

## Investment Grade Market Update - 05/20/2022

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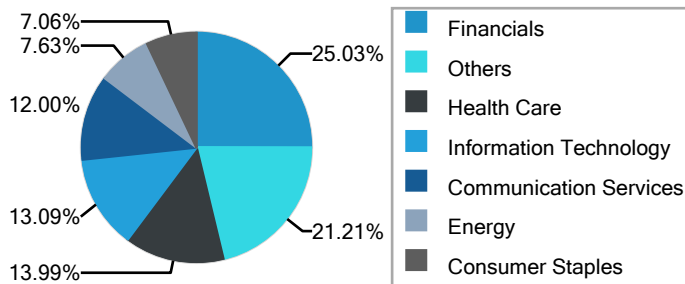
### Inv. Grade Market Performance

Name	Value
Total Return MTD	-1.1132 %
Total Return 1 Mo	-1.9986 %
Total Return QTD	-7.6551 %
Total Return 3 Mo	-9.1783 %
Total Return YTD	-14.6569 %
Total Return 1 Yr	-14.6903 %

### Spread by Rating

Name	Value
Inv. Grade Spread	172 bps
AAA Rated	92 bps
AA Rated	114 bps
A Rated	136 bps
BBB Rated	202 bps

### Sub-Sector Breakdown (MV%) - Inv. Grade



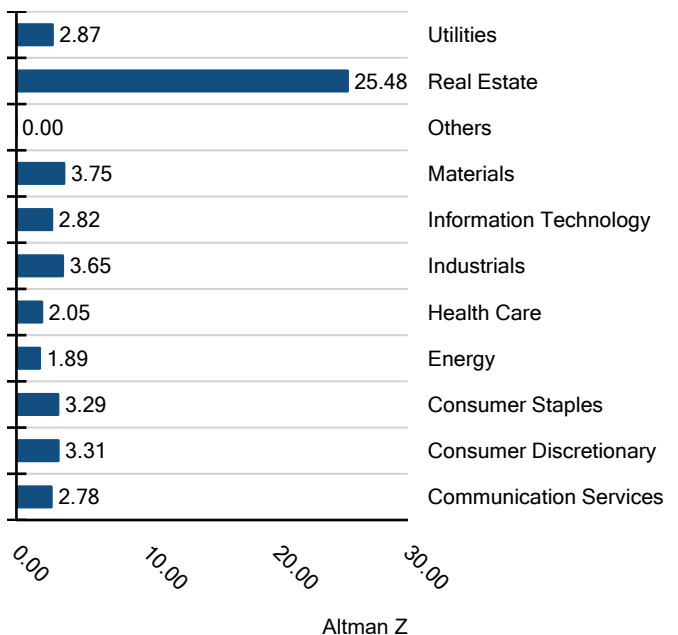
### Duration by Rating

Name	Value
Avg. Duration	9.36 yrs
AAA Rated	10.67 yrs
AA Rated	10.83 yrs
A Rated	9.88 yrs
BBB Rated	8.92 yrs

### Inv. Grade Market Overview

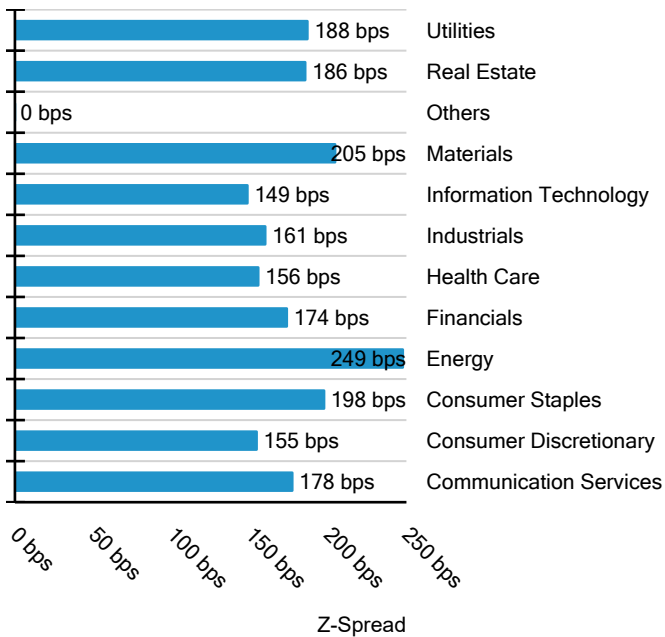
Name	Value
Market Value Outstanding	\$1,655,823,997,500
Effective Duration	9.36 yrs
Yield to Worst	4.77 %
Z-Spread	174 bps
Trade Volume (Last Week)	\$459,707,551
Trade Volume (Last Month)	\$3,065,906,551

### Altman Z-Score by Sub-Sector - Inv. Grade



# IMTC

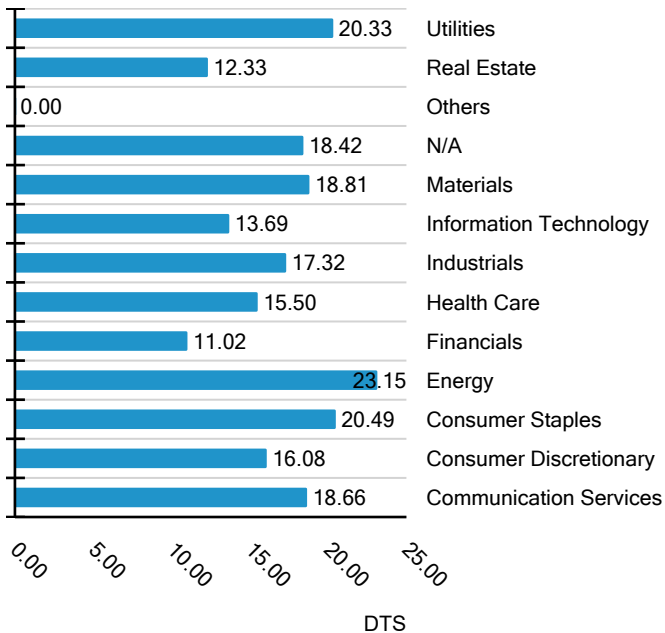
## Z-Spread by Sub-Sector - Inv. Grade



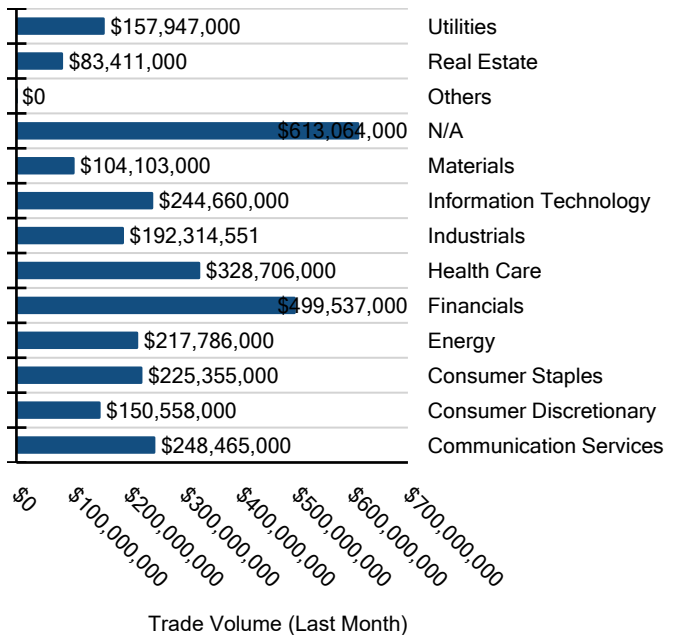
## Yield to Worst by Sub-Sector - Inv. Grade

Name	Value
Avg. YTW	4.77 %
Consumer Discretionary	4.59 %
Consumer Staples	5.04 %
Energy	5.53 %
Financials	4.72 %
Government	-
Health Care	4.61 %
Industrials	4.67 %
Info Tech	4.52 %
Materials	5.10 %
Real Estate	4.80 %
Telecom	4.80 %
Utilities	4.94 %

## DTS by Sub-Sector - Inv. Grade



## Trade Volume (Last Month) - Inv. Grade



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## Recent IG Upgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
United Parce 4.875% 11/40	A	A-	05/09/2022
United Parce 3.75% 11/47	A	A-	05/09/2022
United Parce 2.5% 09/29	A	A-	05/09/2022
United Parce 5.2% 04/40	A	A-	05/09/2022
Continental 3.8% 06/24	BBB-	BB+	05/03/2022
DEVON ENERGY 5.875% 06/2	BBB	BBB-	04/20/2022
Newmont Corp 6.25% 10/39	BBB+	BBB	03/29/2022
Kraft Foods 5% 06/42	BBB-	BB+	03/11/2022
The Kraft He 4.375% 06/46	BBB-	BB+	03/11/2022
The Kraft He 3% 06/26	BBB-	BB+	03/11/2022
The Kraft He 5% 07/35	BBB-	BB+	03/11/2022
The Kraft He 5.2% 07/45	BBB-	BB+	03/11/2022
The Kraft He 3.75% 04/30	BBB-	BB+	03/11/2022
The Kraft He 4.875% 10/49	BBB-	BB+	03/11/2022
The Kraft He 3.875% 05/27	BBB-	BB+	03/11/2022

## Recent IG Downgrades

Name (short)	S&P Rating	S&P Rating (Previous)	S&P Rating Change Date
CI Financial 4.1% 06/51	BBB-	BBB	04/11/2022
Banco de Cre 2.7% 01/25	BBB	BBB+	03/21/2022
Federal Real 3.95% 01/24	BBB+	A-	03/10/2022
Stryker Corp 4.625% 03/46	BBB+	A-	02/25/2022
Stryker Corp 2.9% 06/50	BBB+	A-	02/25/2022
Stryker Corp 1.15% 06/25	BBB+	A-	02/25/2022