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### Summary

<b>MACRO</b>	The S&P 500 was +1.27% through Thursday as Energy (+9.42%), Materials (+6.2%) and Financials (+4.95%) outperformed while Utilities (-1.42%), Consumer Staples (-1.3%) and Communication Services (-0.3%) underperformed. The Democrats defeated both Republican incumbents in Georgia and the Democratic party now controls the Senate. Exceptions for inflation increased as yields and commodities were higher. The U.S. Treasury curve bear-steepened with the 2-year +2bp, the 5-year +10bp, the 10-year +17bp and the 30-year +21bp. WTI Crude was +4.76% to \$50.83 per barrel, Gold was +0.98% to \$1,913.6 per ounce, and the U.S Dollar Index was -0.12%.
<b>INVESTMENT GRADE</b>	The Bloomberg Barclays IG Index was -1bp tighter to +95bp and the BBB Index was -1bp tighter to +120bp. The best performing IG sub-sectors were Airlines (-8bp), Independent Energy (-7bp) and Metals & Mining (-6bp) while Services (+3bp), Wireless (+3bp) and Health Insurance (+2bp) underperformed. The long end of the credit curve traded +1bp while the intermediate and front end were flat to -2bp. There was ~23.2bln of avg daily IG TRACE volume, which was +50% from the prior 20-day average, and LQD had ~\$42mln of net inflows. On the new issue side ~44.4bln of IG deals priced. GM priced \$2.5bln in two parts and AVGO priced \$10bln in five parts. GM secondary traded +10-12bp initially but tightened back to unch'd as the deal pricing tightened with demand.
<b>HIGH YIELD</b>	HY credit markets were firm as equity markets rallied and TSY rates came under pressure. HY spreads were -8bp with higher-beta credits outperforming. CCCs were -34bp while Bs and BBs were -3bp and -7bp, respectively. Yields only dropped 1bp to 4.17%, but touched the all-time low of 4.16% on Wednesday. B and BB yields actually closed higher but CCC yields were -27bp to 6.83%. CCC yields are now just 37bp above the all-time low reached in 2014. In relation to the index, CCCs are at their tightest and BBs are at their widest. The top 8 HY ETFs reported net outflows of \$977mln. Lastly, daily TRACE trade volumes of \$6.122bln are an increase of 22% over the prior month's daily average.
<b>HYBRIDS</b>	The hybrid markets were mixed to start 2021 as the sell-off in treasuries weighed on some of the newer financial issues and other bank DRD's that have traded tight, while the rally in energy issues continued as well as legacy corporate FRN issues. According to TRACE, flows were balanced overall on the week with net sellers of COF, GE, GM, GS, JPM, MET and PAA and net buyers of BPLN, C, ETP, FITB and WFC, respectively.
<b>EM</b>	Financial conditions turned and tightened. The dollar lost ground vs G10 ex-GBP but rallied Vs LatAm. The EM index tightened 4 bp led by Sovs (-5 bp) and followed by Quasis and Corps (-3 bp). EMEA led EM at -7 bp Vs LatAm (-4 bp) and Asia (-1 bp). Capital Goods (-56 bp) and REITs (-53 bp) led sector performance while Other Industrial (+40 bp) underperformed. In Equities, Chile led +10% with copper reaching a new high at \$8,238. Mexico and Peru followed at +5% and +2.5% respectively. LatAm FX weighed on sentiment. BRL led lower by 4% and the currency breached its 200 MA, COP followed at -1.6% while the rest of LatAm FX was -0.3 to -0.8% weaker. Cash outperformed CDS. Brazil, Mexico and Chile 5yr outperformed its respective CDS by 8-9 bp with Colombia 5yr cash underperformed its CDS by 3 bp. In terms of performance, idiosyncratic stories led EM: CHUBUT (restructuring) +3pts and BAKIDE (restarting operations partially) +2.6pts. Performance was followed by some Brazil and Chile corps (MRFGBZ, UGPABZ, CDEL, CELARA) which tightened ~20 bp/+0.4pts. Mexico long end rate sensitive benchmarks underperformed the most (TELVIS, AMXLMM, BIMBOA, KOF, FEMSA) all down 3-5pts while spread ranged between -4 to +5 bp. New issue Corp calendar was active: BTGPBZ issued 500m green bond 5yr at 2.875%, CEMEX issued 1.75bn 10yrNC5 at 3.875%, MELI issued 400mm green bond 5yr at 2.375% and 700mm 10yr at 3.125%, Klabin issued 500mm 10yr at 3.2%.

Credit Indices

US IG Credit Indices	Spread	Change (bp)			52-week			US HY Credit	Indices	Spread	Change (bp)			52-week		
		5d	1m	YTD	Low	High	Range				5d	1m	YTD	Low	High	Range
U.S. IG Corp	96	-0	-4	-0	93	373	1%	U.S. HY Corp	350	-10	-25	-10	315	1100	5%	
AA	59	+1	-1	+1	50	250	5%	BB	256	-9	-17	-9	167	865	13%	
A	74	+1	-2	+1	70	309	2%	B	375	-4	-22	-4	295	1108	10%	
BBB	120	-1	-6	-1	119	457	0%	CCC	621	-37	-68	-37	621	1902	0%	
1-3 Year	34	-1	-5	-1	34	390	0%	US HY Credit		Change (bp)			52-week			
3-5 Year	58	-0	-8	-0	58	393	0%	Indices	Yield	5d	1m	YTD	Low	High	Range	
5-7 Year	75	-2	-8	-2	75	375	0%	U.S. HY Corp	4.17	-2	-17	-2	4.16	11.69	0%	
7-10 Year	100	+1	-4	+1	99	361	0%	BB	3.21	+1	-10	+1	3.18	9.46	1%	
10+ Year	141	+0	-1	+0	135	359	2%	B	4.46	+3	-13	+3	4.43	11.67	0%	
								CCC	6.83	-30	-64	-30	6.83	19.45	0%	

Source: Bloomberg Barclays Closing Date 1/7/2021

Equity & Rates Markets

Equity Markets	Level	Change (%)			52-week			Interest Rates	Rate	Change (bp)			52-week		
		5d	1m	YTD	Low	High	3m Chart			5d	1m	YTD	Low	High	3m Chart
DJIA	31,041	1.42	3.23	1.42	30,224	31,041		2-year UST	0.14	+2	-0	+2	0.11	0.14	
S&P 500	3,804	1.27	3.03	1.27	3,701	3,804		5-year UST	0.46	+10	+7	+10	0.35	0.46	
NASDAQ	13,067	1.39	4.37	1.39	12,698	13,067		10-year UST	1.08	+17	+16	+17	0.91	1.08	
FTSE 100	6,857	6.14	4.60	6.14	6,461	6,857		30-year UST	1.85	+21	+17	+21	1.64	1.85	
Nikkei	28,139	0.17	3.55	0.17	27,056	27,490		2-10 Curve UST	94	+15	+16	+15	79	94	
Russell 2000	2,097	6.18	10.87	6.18	1,946	2,097		5-year Swap	0.53	+10	+8	+10	0.42	0.53	
VIX	22.4	-1.67	5.02	-1.67	22.4	27.0		3m Libor	0.23	-0	+0	-0	0.23	0.24	

Commodities & Currency Markets

Commodities	Price	Change (%)			52-week			Currencies	Spot	Change (%)			52-week		
		5d	1m	YTD	Low	High	3m Chart			5d	1m	YTD	Low	High	3m Chart
Crude Oil	50.83	4.76	11.08	4.76	47.62	50.83		EUR/USD	1.23	0.46	1.35	0.46	1.22	1.23	
Natural Gas	2.73	7.48	13.42	7.48	2.54	2.73		USD/JPY	103.81	0.54	-0.23	0.54	102.72	103.81	
Gold	1,913.60	0.98	2.78	0.98	1,895	1,954		GBP/USD	1.36	-0.75	1.41	-0.75	1.36	1.37	
Copper	369.60	5.03	5.34	5.03	351.90	369.60		USD/CAD	1.27	-0.27	-0.84	-0.27	1.27	1.28	
Iron Ore	168.50	7.52	19.02	7.52	156.07	167.80		AUD/USD	0.78	0.97	4.69	0.97	0.77	0.78	

IG Spread



HY Spread



HY Yield



Source: Bloomberg Closing Date 1/7/2021

**Index OAS 5d:** +95 (-1 bp)  
**Index Yield 5d:** 1.87% (11 bp)  
**Index Total Return 5d:** -1.43%  
**52w High/Low:** +92/+381  
**52w High/Low Range:** 1%

**Sector 5d OAS Winners:** Airlines (-8), Independent Energy (-6.7), Metals & Mining (-6.4), Home Construction (-6), Other Industrial (-5.8), Retail REITs (-4.7), Refining (-4.5)  
**Sector 5d OAS Losers:** Services (2.9), Wireless (2.5), Health Insurance (2.4), Wirelines (1.9), Cable Satellite (1.6), Apartment REITs (0.8), Lodging (0.8)  
**Sector 5d TTR Winners:** Airlines (0.01%), Home Construction (-0.18%), Finance (-0.4%), Automotive (-0.52%), Healthcare REITs (-0.57%)  
**Sector 5d TTR Losers:** Railroads (-2.49%), Other Industrial (-2.45%), Wirelines (-2.38%), Cable Satellite (-2.27%), Health Insurance (-2.22%)

5d Sector OAS Change		
Winners	Losers	
Airlines	-8	Services +3
Independent Energy	-7	Wireless +3
Metals & Mining	-6	Health Insurance +2
Home Construction	-6	Wirelines +2
Other Industrial	-6	Cable Satellite +2
Retail REITs	-5	Apartment REITs +1
Refining	-4	Lodging +1
Oil Field Services	-4	Railroads +0
Paper	-4	Restaurants +0
Building Materials	-4	Food and Beverage +0

1m Sector OAS Change		
Winners	Losers	
Finance	-27	Wirelines +4
Airlines	-25	Cable Satellite +3
Midstream	-19	Railroads +2
Oil Field Services	-18	Health Insurance +1
Independent Energy	-17	Services +1
Retail REITs	-17	Transport Services +1
Other Industrial	-16	Environmental +0
Refining	-15	Electric Utilities +0
Healthcare REITs	-13	Wireless +0
Office REITs	-13	Consumer Products -1

YoY Sector OAS Change		
Winners	Losers	
Automotive	-46	Airlines +142
Packaging	-26	Lodging +76
Metals & Mining	-20	Aerospace/Defense +39
Transport Services	-18	Finance +23
Chemicals	-18	Retail REITs +23
Supermarkets	-16	Home Construction +22
Other REITs	-15	Office REITs +20
Health Insurance	-12	Oil Field Services +19
Building Materials	-12	Refining +14
Paper	-11	Wirelines +14

YTD Sector OAS Change		
Winners	Losers	
Airlines	-8	Services +3
Independent Energy	-7	Wireless +3
Metals & Mining	-6	Health Insurance +2
Home Construction	-6	Wirelines +2
Other Industrial	-6	Cable Satellite +2
Retail REITs	-5	Apartment REITs +1
Refining	-4	Lodging +1
Oil Field Services	-4	Railroads +0
Paper	-4	Restaurants +0
Building Materials	-4	Food and Beverage +0

5d Total Return		
Winners	Losers	
Airlines	0.01%	Railroads -2.49%
Home Construction	-0.18%	Other Industrial -2.45%
Finance	-0.40%	Wirelines -2.38%
Automotive	-0.52%	Cable Satellite -2.27%
Healthcare REITs	-0.57%	Health Insurance -2.22%
Office REITs	-0.70%	Natural Gas Utilities -2.17%
Lodging	-0.71%	Electric Utilities -2.03%
Refining	-0.77%	Services -1.97%
Bank Senior	-0.78%	Wireless -1.95%
Retail REITs	-0.80%	Aerospace/Defense -1.80%

1m Total Return		
Winners	Losers	
Finance	1.26%	Wirelines -2.09%
Airlines	0.84%	Railroads -2.01%
Oil Field Services	0.72%	Cable Satellite -1.88%
Midstream	0.65%	Natural Gas Utilities -1.73%
Refining	0.50%	Electric Utilities -1.71%
Retail REITs	0.48%	Health Insurance -1.59%
Independent Energy	0.41%	Services -1.42%
Healthcare REITs	0.35%	Transport Services -1.24%
Home Construction	0.23%	Property & Casualty -1.23%
Office REITs	0.21%	Wireless -1.20%

YoY Total Return		
Winners	Losers	
Supermarkets	13.80%	Independent Energy -2.66%
Metals & Mining	12.91%	Airlines -2.21%
Transport Services	12.84%	Integrated Energy 3.88%
Paper	12.27%	Other REITs 5.00%
Building Materials	11.60%	Oil Field Services 6.37%
Health Insurance	11.54%	Environmental 6.49%
Railroads	11.53%	Refining 6.59%
Natural Gas Utilities	11.27%	Aerospace/Defense 6.95%
Health Care	11.17%	Automotive 6.97%
Diversified Manufact	11.16%	Retail REITs 7.04%

YTD Total Return		
Winners	Losers	
Airlines	0.01%	Railroads -2.49%
Home Construction	-0.18%	Other Industrial -2.45%
Finance	-0.40%	Wirelines -2.38%
Automotive	-0.52%	Cable Satellite -2.27%
Healthcare REITs	-0.57%	Health Insurance -2.22%
Office REITs	-0.70%	Natural Gas Utilities -2.17%
Lodging	-0.71%	Electric Utilities -2.03%
Refining	-0.77%	Services -1.97%
Bank Senior	-0.78%	Wireless -1.95%
Retail REITs	-0.80%	Aerospace/Defense -1.80%

3m Excess Return		
Winners	Losers	
Oil Field Services	10.75%	Home Construction 1.36%
Independent Energy	8.74%	Construction Mach 1.62%
Finance	8.39%	Bank Senior 1.73%
Midstream	7.57%	Services 1.85%
Lodging	6.76%	Consumer Products 1.97%
Airlines	5.89%	Environmental 2.07%
Refining	5.85%	Technology 2.15%
Metals & Mining	5.70%	Apartment REITs 2.23%
Aerospace/Defense	5.16%	Brokerage AM 2.47%
Retail REITs	4.97%	Wirelines 2.60%

6m Excess Return		
Winners	Losers	
Independent Energy	13.28%	Bank Senior 2.47%
Finance	11.63%	Construction Mach 2.54%
Lodging	10.42%	Environmental 2.83%
Oil Field Services	10.24%	Wirelines 2.97%
Airlines	10.14%	Pharmaceuticals 2.98%
Metals & Mining	9.67%	Services 3.00%
Midstream	8.38%	Home Construction 3.02%
Paper	8.04%	Apartment REITs 3.06%
Healthcare REITs	7.30%	Consumer Products 3.25%
Life Insurance	7.29%	Technology 3.31%

YoY Excess Return		
Winners	Losers	
Supermarkets	5.72%	Independent Energy -10.28%
Transport Services	4.85%	Airlines -8.27%
Paper	4.61%	Integrated Energy -3.07%
Metals & Mining	4.51%	Refining -2.91%
Building Materials	3.94%	Oil Field Services -2.35%
Home Construction	3.73%	Other Industrial -2.24%
Packaging	3.07%	Other REITs -1.14%
Diversified Manufact	3.04%	Aerospace/Defense -0.82%
Health Insurance	2.99%	Environmental -0.62%
Tobacco	2.95%	Midstream -0.55%

YTD Excess Return		
Winners	Losers	
Other Industrial	0.92%	Health Insurance -0.36%
Metals & Mining	0.63%	Wireless -0.34%
Independent Energy	0.55%	Services -0.31%
Airlines	0.49%	Cable Satellite -0.26%
Oil Field Services	0.39%	Wirelines -0.22%
Refining	0.36%	Technology -0.14%
Health Care	0.33%	Natural Gas Utilities -0.14%
Finance	0.32%	Aerospace/Defense -0.13%
Home Construction	0.31%	Electric Utilities -0.11%
Building Materials	0.30%	Railroads -0.11%

52w OAS High/Low Range		
High	Low	
Airlines	25%	Chemicals 0%
Aerospace/Defense	14%	Metals & Mining 0%
Home Construction	11%	Paper 0%
Retail REITs	11%	Building Materials 0%
Office REITs	11%	Construction Mach 0%
Lodging	10%	Packaging 0%
Wirelines	8%	Automotive 0%
Electric Utilities	6%	Retailers 0%
Finance	4%	Consumer Products 0%
Oil Field Services	4%	Health Care 0%

OAS versus Index		
Cheap	Rich	
Airlines	255%	Construction Mach 46%
Midstream	173%	Consumer Products 61%
Lodging	162%	Bank Senior 67%
Oil Field Services	162%	Retailers 74%
Independent Energy	160%	Services 76%
Finance	152%	Integrated Energy 77%
Refining	151%	Environmental 79%
Wirelines	140%	Technology 80%
Paper	137%	Pharmaceuticals 80%
Tobacco	137%	Brokerage AM 82%

Amount Outstanding (\$bln)		
Largest Sectors	Smallest Sectors	
Bank Senior	1145	Packaging 5
Technology	603	Lodging 11
Electric Utilities	492	Home Construction 12
Pharmaceuticals	407	Supermarkets 14
Health Care	291	Environmental 19
Food and Beverage	268	Airlines 23
Midstream	253	Building Materials 23
Bank Subordinated	249	Oil Field Services 23
Wirelines	235	Apartment REITs 30
Retailers	182	Other REITs 30

Index Members (Number of Issues)		
Largest	Smallest	
Electric Utilities	818	Packaging 8
Bank Senior	705	Lodging 17
Technology	446	Home Construction 21
Health Care	324	Supermarkets 22
Midstream	286	Oil Field Services 22
Pharmaceuticals	276	Environmental 30
Food and Beverage	252	Airlines 32
Diversified Manufact	179	Refining 34
Retailers	176	Building Materials 41
Property & Casualty	172	Restaurants 45

Source: Bloomberg Barclays Closing Date 1/7/2021

Sector	Index Characteristics					Market Cap (\$bln)	Pct of Class	Spread Change (bp)				Total Return (%)				Excess Return (%)				Relative Value			
	Spread	YTW	Dur	TTM (yrs)	Members			5d	1m	YoY	YTD	5d	1m	YoY	YTD	3m	6m	YoY	YTD	52w L	52w H	52w Range	OAS vs Index
<b>U.S. IG Corp</b>	<b>95</b>	<b>1.87%</b>	<b>8.7</b>	<b>12.3</b>	<b>6636</b>	<b>6,766</b>																	
<b>Basic Industry</b>	117	2.21%	9.5	13.6	246	197	2.9%	-3	-7	-18	-3	-1.29%	-0.44%	10.27%	-1.29%	4.74%	7.91%	2.48%	0.31%	117	411	0%	123%
Chemicals	107	2.07%	9.4	13.7	134	103	52.3%	-2	-5	-18	-2	-1.47%	-0.59%	8.08%	-1.47%	4.39%	6.86%	0.64%	0.13%	107	417	0%	112%
Metals & Mining	127	2.42%	10.3	14.8	66	60	30.4%	-6	-12	-20	-6	-1.15%	-0.23%	12.91%	-1.15%	5.70%	9.67%	4.51%	0.63%	127	434	0%	133%
Paper	131	2.23%	8.1	11.3	46	34	17.3%	-4	-5	-11	-4	-1.01%	-0.32%	12.27%	-1.01%	4.12%	8.04%	4.61%	0.28%	131	365	0%	137%
<b>Capital Goods</b>	97	1.91%	8.8	12.5	475	389	5.7%	-0	-4	+12	-0	-1.48%	-0.69%	9.32%	-1.48%	4.15%	5.99%	1.79%	-0.01%	81	332	7%	102%
Aerospace/Defense	119	2.24%	9.8	14.6	138	145	37.4%	+0	-3	+39	+0	-1.80%	-1.07%	6.95%	-1.80%	5.16%	6.58%	-0.82%	-0.13%	80	366	14%	125%
Building Materials	107	1.98%	8.5	11.9	41	23	5.9%	-4	-6	-12	-4	-1.07%	-0.56%	11.60%	-1.07%	3.48%	6.94%	3.94%	0.30%	107	355	0%	112%
Diversified Manufact	96	1.91%	8.9	12.3	179	142	36.5%	+0	-6	+1	+0	-1.44%	-0.42%	11.16%	-1.44%	4.49%	6.93%	3.04%	0.03%	88	331	3%	101%
Construction Mach	44	1.09%	6.4	8.4	79	54	14.0%	-2	-4	-6	-2	-0.91%	-0.40%	7.39%	-0.91%	1.62%	2.54%	1.62%	0.03%	44	309	0%	46%
Packaging	107	1.95%	7.5	9.4	8	5	1.3%	-3	-4	-26	-3	-1.03%	-0.59%	10.95%	-1.03%	3.23%	7.14%	3.07%	0.07%	107	311	0%	113%
Environmental	75	1.69%	8.9	11.7	30	19	4.9%	-0	+0	+3	-0	-1.39%	-0.74%	6.49%	-1.39%	2.07%	2.83%	-0.62%	0.06%	67	306	3%	79%
<b>Communications</b>	121	2.36%	10.9	16.3	434	635	9.4%	+1	+1	+5	+1	-2.12%	-1.56%	9.71%	-2.12%	3.21%	4.07%	1.31%	-0.19%	109	375	5%	127%
Cable Satellite	125	2.45%	11.3	17.0	83	150	23.6%	+2	+3	+1	+2	-2.27%	-1.88%	10.99%	-2.27%	3.08%	4.11%	2.14%	-0.26%	115	378	4%	131%
Media Entertainment	105	2.09%	9.8	14.3	140	132	20.8%	-1	-6	+3	-1	-1.62%	-0.55%	9.29%	-1.62%	4.46%	5.90%	1.63%	0.06%	96	372	3%	110%
Wireless	110	2.12%	9.6	13.7	89	118	18.5%	+3	+0	-1	+3	-1.95%	-1.20%	10.28%	-1.95%	3.22%	4.23%	2.17%	-0.34%	105	387	2%	115%
Wirelines	133	2.58%	12.0	18.4	122	235	37.1%	+2	+4	+14	+2	-2.38%	-2.09%	8.63%	-2.38%	2.60%	2.97%	0.17%	-0.22%	112	379	8%	140%
<b>Consumer Cyclical</b>	82	1.66%	8.0	11.0	486	485	7.2%	+0	-4	-15	+0	-1.33%	-0.63%	7.58%	-1.33%	2.88%	4.45%	0.53%	-0.06%	82	470	0%	86%
Automotive	82	1.37%	5.1	6.7	126	109	22.6%	-2	-6	-46	-2	-0.52%	0.01%	6.97%	-0.52%	3.44%	6.32%	1.48%	0.10%	82	784	0%	86%
Home Construction	92	1.44%	4.7	5.7	21	12	2.5%	-6	-7	+22	-6	-0.18%	0.23%	7.41%	-0.18%	1.36%	3.02%	3.73%	0.31%	56	387	11%	96%
Lodging	154	2.21%	5.6	6.7	17	11	2.2%	+1	-9	+76	+1	-0.71%	-0.03%	7.41%	-0.71%	6.76%	10.42%	2.46%	-0.04%	73	924	9%	162%
Retailers	71	1.66%	9.0	12.3	176	182	37.5%	-0	-5	-8	-0	-1.53%	-0.70%	9.64%	-1.53%	2.66%	3.69%	1.54%	-0.05%	71	302	0%	74%
Restaurants	88	1.97%	10.2	14.6	45	42	8.7%	+0	-2	-3	+0	-1.80%	-0.97%	10.32%	-1.80%	3.45%	4.69%	1.39%	-0.09%	85	335	1%	92%
Services	72	1.69%	9.6	13.4	84	110	22.8%	+3	+1	-5	+3	-1.97%	-1.42%	8.18%	-1.97%	1.85%	3.00%	0.29%	-0.31%	70	318	1%	76%
<b>Consumer Noncyclical</b>	89	1.91%	9.7	14.0	1023	1,118	16.5%	-1	-3	-8	-1	-1.59%	-0.84%	10.16%	-1.59%	3.19%	4.06%	2.16%	0.07%	89	322	0%	93%
Consumer Products	58	1.41%	7.7	10.2	82	55	4.9%	-1	-1	-4	-1	-1.25%	-0.81%	8.21%	-1.25%	1.97%	3.25%	1.10%	-0.02%	58	259	0%	61%
Food and Beverage	92	1.96%	9.9	14.3	252	268	24.0%	-0	-2	-11	+0	-1.75%	-0.95%	8.96%	-1.75%	3.54%	4.78%	0.79%	-0.06%	92	349	0%	97%
Health Care	97	2.05%	10.4	15.3	324	291	26.0%	-2	-6	-8	-2	-1.48%	-0.58%	11.17%	-1.48%	3.81%	5.00%	2.94%	0.33%	97	327	0%	102%
Pharmaceuticals	76	1.76%	9.6	13.5	276	407	36.4%	-0	-3	-6	-0	-1.65%	-0.93%	10.01%	-1.65%	2.66%	2.98%	2.18%	0.01%	76	301	0%	80%
Supermarkets	104	2.13%	10.1	15.0	22	14	1.3%	-1	-2	-16	-1	-1.73%	-1.03%	13.80%	-1.73%	3.32%	4.60%	5.72%	0.05%	104	323	0%	109%
Tobacco	130	2.25%	8.7	12.8	67	83	7.4%	-1	-2	-10	-1	-1.44%	-0.94%	10.88%	-1.44%	3.30%	4.12%	2.95%	-0.01%	129	449	0%	137%
<b>Energy</b>	134	2.28%	8.5	12.3	549	551	8.1%	-3	-14	+1	-3	-1.16%	0.25%	2.69%	-1.16%	6.40%	7.34%	-5.13%	0.22%	130	663	1%	140%
Independent Energy	152	2.54%	8.5	12.2	68	61	11.0%	-7	-17	+5	-7	-0.91%	0.41%	-2.66%	-0.91%	8.74%	13.28%	-10.28%	0.55%	145	1109	1%	160%
Integrated Energy	74	1.68%	8.6	11.9	139	180	32.6%	-1	-4	+9	-1	-1.32%	-0.52%	3.88%	-1.32%	3.30%	3.58%	-3.07%	0.05%	64	370	3%	77%
Oil Field Services	154	2.58%	9.3	13.5	22	23	4.3%	-4	-18	+19	-4	-1.17%	0.72%	6.37%	-1.17%	10.75%	10.24%	-2.35%	0.39%	132	693	4%	162%
Refining	144	2.26%	7.4	10.5	34	34	6.2%	-4	-15	+14	-4	-0.77%	0.50%	6.59%	-0.77%	5.85%	4.34%	-2.91%	0.36%	129	745	2%	151%
Midstream	165	2.61%	8.5	12.8	286	253	45.8%	-3	-19	+4	-3	-1.17%	0.65%	7.53%	-1.17%	7.57%	8.38%	-0.55%	0.21%	157	672	2%	173%
<b>Technology</b>	76	1.65%	8.6	12.0	446	603	8.9%	+0	-1	-3	+0	-1.54%	-1.06%	9.40%	-1.54%	2.15%	3.31%	2.19%	-0.14%	73	318	1%	80%
<b>Transportation</b>	114	2.26%	10.8	17.1	231	170	2.5%	-1	-2	+14	-1	-1.94%	-1.42%	10.03%	-1.94%	3.98%	6.09%	1.20%	-0.01%	94	339	8%	120%
Airlines	243	3.00%	4.5	6.6	32	23	13.3%	-8	-25	+142	-8	0.01%	0.84%	-2.21%	0.01%	5.89%	10.14%	-8.27%	0.49%	92	690	25%	255%
Railroads	98	2.26%	12.8	20.8	141	101	59.1%	+0	+2	+0	+0	-2.49%	-2.01%	11.53%	-2.49%	3.94%	4.96%	1.73%	-0.11%	92	306	3%	103%
Services	87	1.90%	9.7	14.2	58	47	27.5%	-1	+1	-18	-1	-1.68%	-1.24%	12.84%	-1.68%	3.19%	6.85%	4.85%	-0.02%	85	359	0%	91%
<b>Other Industrial</b>	93	2.48%	17.5	35.1	63	32	0.5%	-6	-16	-9	-6	-2.45%	-1.19%	9.56%	-2.45%	4.64%	5.93%	-2.24%	0.92%	93	242	0%	98%
<b>Banking</b>	72	1.34%	5.8	7.3	876	1,399	20.7%	-0	-5	-5	-0	-0.86%	-0.22%	7.95%	-0.86%	2.05%	2.85%	1.89%	-0.08%	72	379	0%	76%
Bank Senior	64	1.22%	5.5	6.7	705	1,145	81.8%	+0	-5	-5	+0	-0.78%	-0.15%	7.54%	-0.78%	1.73%	2.47%	1.93%	-0.09%	63	366	0%	67%
Bank Subordinated	110	1.91%	7.4	10.0	165	249	17.8%	-0	-5	-8	-0	-1.20%	-0.55%	10.02%	-1.20%	3.54%	4.60%	1.74%	-0.08%	110	446	0%	115%
<b>Brokerage</b>	78	1.56%	7.4	9.7	106	79	1.2%	-1	-4	-4	-1	-1.13%	-0.65%	8.80%	-1.13%	2.47%	4.17%	2.07%	-0.01%	78	390	0%	82%
<b>Finance</b>	144	2.07%	5.7	6.9	77	70	1.0%	-2	-27	+23	-2	-0.40%	1.26%	8.80%	-0.40%	8.39%	11.63%	2.24%	0.32%	116	757	4%	152%
<b>Insurance</b>	104	2.10%	9.9	14.2	380	307	4.5%	-1	-1	-3	-1	-1.73%	-1.24%	10.70%	-1.73%	3.95%	5.64%	2.12%	-0.04%	102	352	1%	109%
Life Insurance	125	2.25%	9.1	13.1	125	105	34.3%	-2	-3	-3	-2	-1.41%	-0.97%	10.34%	-1.41%	4.62%	7.29%	1.69%	0.11%	122	427	1%	132%
Property & Casualty	99	2.07%	10.2	14.5	172	119	38.7%	-1	-2	+2	-1	-1.68%	-1.23%	10.30%	-1.68%	3.82%	5.62%	1.76%	0.06%	91	317	3%	104%
Health Insurance	85	1.93%	10.5	15.1	83	83	27.0%	+2	+1	-12	+2	-2.22%	-1.59%	11.54%	-2.22%	3.30%	3.74%	2.99%	-0.36%	82	317	1%	89%
<b>REITs</b>	104	1.79%	6.7	8.5	333	182	2.7%	-3	-12	+9	-3	-0.81%	0.18%	7.38%	-0.81%	3.56%	5.46%	0.33%	0.14%	92	365	5%	110%
Apartment REITs	81	1.65%	7.5	9.5	62	30	16.2%	+1	-5	+2	+1	-1.12%	-0.28%	8.69%	-1.12%	2.23%	3.06%	0.82%	0.01%	76	2		

**Index OAS 5d:** +351 (-8 bp)  
**Index Yield 5d:** 4.17% (-1 bp)  
**Index Total Return 5d:** 0.17%  
**52w High/Low:** +312/+1099  
**52w High/Low Range:** 5%

**Sector 5d OAS Winners:** Retail REITs (-119), Tobacco (-104), Oil Field Services (-56), Wireless (-53), Other Industrial (-25), Health Care (-24), Independent Energy (-22)  
**Sector 5d OAS Losers:** P&C Insurance (85), Consumer Products (51), Life Insurance (38), Paper (18), Office REITs (9), Airlines (8), Pharmaceuticals (7)  
**Sector 5d TTR Winners:** Oil Field Services (2.44%), Independent Energy (1.32%), Midstream (0.46%), Metals & Mining (0.42%), Other Industrial (0.41%)  
**Sector 5d TTR Losers:** Railroads (-0.3%), Utility (-0.23%), Supermarkets (-0.19%), Construction Mach. (-0.18%), Food/Beverage (-0.16%)

5d Sector OAS Change			
Winners	Losers		
Retail REITs	-119	P&C Insurance	+85
Tobacco	-104	Consumer Products	+51
Oil Field Services	-56	Life Insurance	+38
Wireless	-53	Paper	+18
Other Industrial	-25	Office REITs	+9
Health Care	-24	Airlines	+8
Independent Energy	-22	Pharmaceuticals	+7
Chemicals	-21	Railroads	+6
Brokerage AM	-21	Gaming	+6
Midstream	-19	Lodging	+4

1m Sector OAS Change			
Winners	Losers		
Retail REITs	-162	Office REITs	+43
Oil Field Services	-161	Railroads	+30
Independent Energy	-66	Paper	+16
Wireless	-63	Transportation Services	+12
Refining	-55	Building Materials	+7
Health Care	-53	Home Construction	+3
Midstream	-38	Restaurants	+2
Consumer Products	-38	Environmental	-1
Finance Companies	-36	Leisure	-3
Pharmaceuticals	-34	Packaging	-5

YoY Sector OAS Change			
Winners	Losers		
Tobacco	-1245	Life Insurance	+336
Wirelines	-306	Retail REITs	+256
Independent Energy	-214	Oil Field Services	+249
Supermarkets	-115	Airlines	+238
Other Industrial	-107	Transportation Services	+216
Retailers	-92	Other REITs	+211
Wireless	-41	Office REITs	+198
Services	-28	Railroads	+189
Paper	-27	Leisure	+175
Consumer Products	-14	Aerospace/Defense	+167

YTD Sector OAS Change			
Winners	Losers		
Retail REITs	-119	Consumer Products	+51
Tobacco	-104	Life Insurance	+38
Oil Field Services	-56	Paper	+18
Wireless	-53	Office REITs	+9
Other Industrial	-25	Airlines	+8
Health Care	-24	Pharmaceuticals	+7
Independent Energy	-22	Railroads	+6
Chemicals	-21	Gaming	+6
Brokerage AM	-21	Lodging	+4
Midstream	-19	Leisure	+4

5d Total Return			
Winners	Losers		
Oil Field Services	2.44%	Railroads	-0.30%
Independent Energy	1.32%	Utility	-0.23%
Midstream	0.46%	Supermarkets	-0.19%
Metals & Mining	0.42%	Construction Mach.	-0.18%
Other Industrial	0.41%	Food/Beverage	-0.16%
Transportation Services	0.38%	Restaurants	-0.13%
Tobacco	0.36%	Airlines	-0.12%
Retailers	0.28%	Health Insurance	-0.10%
Brokerage AM	0.28%	Healthcare REITs	-0.10%
Pharmaceuticals	0.27%	Lodging	-0.08%

1m Total Return			
Winners	Losers		
Retail REITs	5.56%	Railroads	-0.50%
Independent Energy	3.55%	Office REITs	-0.20%
Midstream	2.11%	Home Construction	0.25%
Aerospace/Defense	1.72%	Environmental	0.25%
Refining	1.67%	Tobacco	0.30%
Metals & Mining	1.41%	Food/Beverage	0.32%
Finance Companies	1.40%	Utility	0.33%
Pharmaceuticals	1.18%	Construction Mach.	0.35%
Transportation Services	1.11%	Restaurants	0.41%
Health Care	1.04%	Paper	0.47%

YoY Total Return			
Winners	Losers		
Midstream	12.39%	Retail REITs	-21.46%
Banking	11.88%	Airlines	-17.92%
Railroads	11.26%	Transportation Services	-14.74%
Wireless	10.77%	Leisure	-11.08%
Other Industrial	10.26%	Refining	-7.03%
Home Construction	10.05%	Tobacco	-3.95%
Food/Beverage	9.80%	Independent Energy	-2.34%
Diversified Manufacturin	9.64%	Cable Satellite	2.41%
Chemicals	9.44%	Restaurants	2.73%
Automotive	9.22%	Aerospace/Defense	3.13%

YTD Total Return			
Winners	Losers		
Oil Field Services	2.44%	Railroads	-0.30%
Independent Energy	1.32%	Utility	-0.23%
Midstream	0.46%	Supermarkets	-0.19%
Metals & Mining	0.42%	Construction Mach.	-0.18%
Other Industrial	0.41%	Food/Beverage	-0.16%
Transportation Services	0.38%	Restaurants	-0.13%
Tobacco	0.36%	Airlines	-0.12%
Retailers	0.28%	Health Insurance	-0.10%
Brokerage AM	0.28%	Healthcare REITs	-0.10%
Pharmaceuticals	0.27%	Lodging	-0.08%

3m Excess Return			
Winners	Losers		
Retail REITs	23.40%	Life Insurance	2.45%
Independent Energy	16.25%	Building Materials	2.47%
Airlines	14.27%	Packaging	2.58%
Aerospace/Defense	9.54%	Cable Satellite	2.58%
Leisure	8.27%	Wireless	2.74%
Midstream	8.27%	Environmental	2.85%
Finance Companies	7.85%	Healthcare REITs	2.94%
Metals & Mining	7.22%	Technology	3.13%
Other REITs	6.91%	Construction Mach.	3.40%
Retailers	6.89%	Supermarkets	3.45%

6m Excess Return			
Winners	Losers		
Independent Energy	21.51%	Health Insurance	3.90%
Retail REITs	20.51%	Cable Satellite	5.06%
Aerospace/Defense	18.33%	Wireless	5.28%
Leisure	14.92%	Packaging	6.05%
Retailers	14.36%	Utility	6.18%
Finance Companies	13.38%	Technology	7.07%
Metals & Mining	13.07%	Healthcare REITs	7.08%
Life Insurance	13.01%	Supermarkets	7.12%
Oil Field Services	12.94%	Pharmaceuticals	7.39%
Midstream	12.50%	Environmental	7.43%

YoY Excess Return			
Winners	Losers		
Supermarkets	9.06%	Retail REITs	-26.91%
Midstream	7.37%	Airlines	-21.75%
Wireless	6.70%	Transportation Services	-18.30%
Other Industrial	6.65%	Leisure	-15.99%
Food/Beverage	6.04%	Refining	-11.49%
Diversified Manufacturin	5.94%	Tobacco	-7.87%
Banking	5.36%	Independent Energy	-6.48%
Automotive	5.22%	Aerospace/Defense	-1.54%
Home Construction	5.19%	Cable Satellite	-1.42%
Health Care	5.05%	Restaurants	-1.11%

YTD Excess Return			
Winners	Losers		
Oil Field Services	2.68%	Railroads	-0.09%
Independent Energy	1.99%	Construction Mach.	0.07%
Midstream	0.96%	Leisure	0.08%
Metals & Mining	0.83%	Supermarkets	0.08%
Food/Beverage	0.70%	Airlines	0.14%
Retailers	0.69%	Office REITs	0.17%
Other Industrial	0.59%	P&C Insurance	0.18%
Transportation Services	0.54%	Lodging	0.19%
Chemicals	0.53%	Wireless	0.22%
Wirelines	0.49%	Environmental	0.22%

52w OAS High/Low Range			
High	Low		
Railroads	41%	Independent Energy	0%
Refining	35%	Other Industrial	0%
Leisure	32%	Tobacco	0%
Healthcare REITs	29%	Health Care	1%
Office REITs	25%	Services	2%
Other REITs	25%	Wirelines	2%
Media Entertainment	23%	Metals & Mining	3%
Brokerage AM	22%	Paper	4%
Transportation Services	22%	Supermarkets	6%
Restaurants	21%	Consumer Products	7%

OAS versus Index			
Cheap	Rich		
Retail REITs	282%	Health Insurance	47%
Refining	222%	Banking	61%
Transportation Services	204%	Healthcare REITs	71%
Life Insurance	184%	Food/Beverage	71%
Airlines	164%	Consumer Products	74%
Independent Energy	139%	Utility	76%
Leisure	130%	Packaging	80%
Aerospace/Defense	129%	Home Construction	82%
Office REITs	118%	Supermarkets	82%
Finance Companies	115%	Automotive	85%

Amount Outstanding (\$bln)			
Largest Sectors	Smallest Sectors		
Technology	103	Office REITs	1
Cable Satellite	93	Life Insurance	1
Automotive	86	Retail REITs	1
Health Care	85	Tobacco	2
Midstream	79	Healthcare REITs	7
Media Entertainment	67	Brokerage AM	7
Food/Beverage	64	Refining	7
Gaming	63	Paper	7
Wireless	55	Environmental	8
Services	51	Supermarkets	10

Index Members (Number of Issues)			
Largest	Smallest		
Technology	147	Tobacco	2
Midstream	128	Office REITs	2
Automotive	95	Retail REITs	2
Health Care	91	Life Insurance	4
Media Entertainment	90	Healthcare REITs	8
Metals & Mining	81	Brokerage AM	10
Retailers	80	Refining	12
Gaming	76	Health Insurance	12
Services	74	Supermarkets	14
Food/Beverage	67	Construction Mach.	16

Source: Bloomberg Barclays Closing Date 1/7/2021

**Best Performers**

Benchmark Cusips				Energy				Basic Industry				Communications			
				+508 (-20 bp)				+361 (-15 bp)				+311 (-13 bp)			
Bond	Px	5d Chg	1m Chg	Bond	Px	5d Chg	1m Chg	Bond	Px	5d Chg	1m Chg	Bond	Px	5d Chg	1m Chg
SM 6.625 01/15/2027	87.00	+8.98	--	SM 6.625 01/15/2027	87.00	+8.98	--	X 6.25 03/15/2026	96.23	+4.06	+1.18	NATCIN 5.75 08/15/2026	72.87	+2.79	+4.39
NGL 7.5 04/15/2026	71.33	+8.93	+18.49	NGL 7.5 04/15/2026	71.33	+8.93	+18.49	X 6.65 06/01/2037	87.96	+3.14	+18.49	MDP 6.875 02/01/2026	100.43	+2.02	-0.18
NGL 6.125 03/01/2025	71.21	+8.77	+17.93	NGL 6.125 03/01/2025	71.21	+8.77	+17.93	X 6.875 08/15/2025	98.64	+2.82	+17.93	LINTA 8.25 02/01/2030	114.35	+1.52	+2.93
AMC 10.5 04/15/2025	77.40	+7.88	+6.73	SM 5.625 06/01/2025	88.73	+8.72	--	ASH 6.875 05/15/2043	136.03	+2.36	--	LINTA 8.5 07/15/2029	113.59	+1.19	+2.05
CPE 6.125 10/01/2024	63.73	+6.81	+13.11	CPE 6.125 10/01/2024	63.73	+6.81	+13.11	VNTR 5.75 07/15/2025	96.51	+1.90	+13.11	NATCIN 5.875 04/15/2028	85.28	+0.73	+4.17
SM 6.75 09/15/2026	86.93	+5.03	+12.44	CPE 8.25 07/15/2025	60.74	+6.55	+14.46	LUMMUS 9 07/01/2028	112.68	+1.74	+14.46	OUT 4.625 03/15/2030	102.94	+0.69	+1.76
NBR 5.75 02/01/2025	57.22	+4.65	+11.43	CPE 6.25 04/15/2023	70.76	+6.00	+7.02	CLF 5.875 06/01/2027	103.44	+1.67	+7.02	QUAD 7 05/01/2022	90.79	+0.62	+0.74
LPI 9.5 01/15/2025	92.06	+4.60	+10.66	NGL 7.5 11/01/2023	76.42	+5.59	+13.24	TPCG 10.5 08/01/2024	84.23	+1.56	+13.24	MDP 6.5 07/01/2025	107.31	+0.59	-0.49
RIG 7.5 04/15/2031	39.18	+4.15	+9.00	OVV 6.5 02/01/2038	116.58	+5.46	+8.40	BTU 6.375 03/31/2025	55.93	+1.16	+8.40	VOD 7 04/04/2079	125.03	+0.57	+0.73
TOO 8.5 07/15/2023	89.31	+4.04	+5.47	NBR 7.25 01/15/2026	75.52	+5.18	+7.03	CLF 6.25 10/01/2040	91.97	+1.14	+7.03	VMED 5 07/15/2028	103.93	+0.57	-0.24
NBR 7.5 01/15/2028	72.40	+3.96	+3.55	SM 6.75 09/15/2026	86.93	+5.03	+12.44	MTX 5 07/01/2028	105.42	+0.98	+12.44	OUT 5 08/15/2027	103.30	+0.49	+0.15
MGLN 4.9 09/22/2024	110.51	+3.93	+4.07	BTECN 8.75 04/01/2027	68.78	+4.95	+16.01	ATI 7.875 08/15/2023	110.69	+0.91	+16.01	CCO 9.25 02/15/2024	101.81	+0.48	+0.16
OVV 8.125 09/15/2030	125.08	+3.54	+6.63	CPE 6.375 07/01/2026	56.99	+4.94	--	CLF 5.75 03/01/2025	102.60	+0.80	--	CNGO 9.5 06/15/2024	94.03	+0.44	+1.23
GLBMRN 7 06/01/2028	40.00	+3.47	+5.97	RIG 7.25 11/01/2025	52.57	+4.80	+13.09	CMC 5.375 07/15/2027	106.27	+0.68	+13.09	CTL 7.25 09/15/2025	119.03	+0.36	+1.27
BPR 5.75 05/15/2026	102.24	+3.35	+7.27	OXY 6.45 09/15/2036	108.93	+4.69	+8.12	FCX 4.375 08/01/2028	106.98	+0.62	+8.12	TGNA 4.75 03/15/2026	106.87	+0.34	+0.09

**Worst Performers**

Benchmark Cusips				Financials				Consumer Cyclical				Capital Goods			
				+328 (7 bp)				+339 (1 bp)				+345 (-1 bp)			
Bond	Px	5d Chg	1m Chg	Bond	Px	5d Chg	1m Chg	Bond	Px	5d Chg	1m Chg	Bond	Px	5d Chg	1m Chg
AAL 3.75 03/01/2025	73.76	-2.93	-1.81	GNW 6.5 06/15/2034	91.56	-6.33	-5.40	CXW 4.75 10/15/2027	87.03	-2.14	-4.36	HWM 5.95 02/01/2037	120.81	-0.97	+1.39
CF 4.95 06/01/2043	120.42	-2.56	-5.51	GNW 4.9 08/15/2023	94.15	-1.59	-1.95	MARSPE 7.125 12/01/2037	109.79	-2.07	-2.59	TDG 7.5 03/15/2027	106.46	-0.77	-1.52
EQM 5.5 07/15/2028	106.81	-2.47	+0.15	NSM 5.5 08/15/2028	104.44	-1.39	-0.59	QVCN 5.95 03/15/2043	104.21	-1.79	+3.68	BWY 7.25 04/15/2025	100.91	-0.72	-0.64
EVHC 8.75 10/15/2026	60.07	-2.46	-1.16	GNW 4.8 02/15/2024	93.44	-1.35	-1.70	MDC 6 01/15/2043	132.79	-1.71	+2.18	SPR 3.85 06/15/2026	104.21	-0.72	-0.16
CXW 4.75 10/15/2027	87.03	-2.14	-4.36	DHC 4.75 02/15/2028	98.71	-1.23	+0.93	GEO 6 04/15/2026	78.62	-1.70	+0.51	MOGA 4.25 12/15/2027	104.05	-0.70	+0.71
MARSPE 7.125 12/01/2037	109.79	-2.07	-2.59	SVC 5.25 02/15/2026	100.28	-1.15	-0.24	INFO 4.25 05/01/2029	120.03	-1.64	+0.82	HWM 6.875 05/01/2025	117.17	-0.68	-0.18
SUNEVC 6 04/01/2042	101.16	-1.89	-4.12	SVC 3.95 01/15/2028	95.83	-1.12	-0.10	MDC 3.85 01/15/2030	109.30	-1.45	-0.46	FORGTL 7.375 08/15/2026	96.29	-0.67	+4.17
AVP 8.95 03/15/2043	129.62	-1.87	-3.03	SVC 7.5 09/15/2025	114.87	-1.06	+0.49	INFO 4.75 08/01/2028	121.72	-1.37	+0.78	TGI 6.25 09/15/2024	98.32	-0.67	-0.90
QVCN 5.95 03/15/2043	104.21	-1.79	+3.68	SNEX 8.625 06/15/2025	108.42	-1.03	+0.80	KBH 4.8 11/15/2029	109.30	-1.33	-1.45	BECN 4.875 11/01/2025	102.08	-0.63	+0.27
MDC 6 01/15/2043	132.79	-1.71	+2.18	RDN 4.875 03/15/2027	108.97	-0.92	+1.79	MPEL 5.75 07/21/2028	105.29	-1.33	-0.57	TDG 5.5 11/15/2027	104.86	-0.62	+0.66
INFO 4.25 05/01/2029	120.03	-1.64	+0.82	ALANT 6.75 10/15/2027	106.08	-0.91	-1.67	VIKCRU 5.875 09/15/2027	96.93	-1.26	+1.24	URI 5.25 01/15/2030	111.04	-0.61	-0.82
MLTPLN 5.75 11/01/2028	96.74	-1.62	-3.94	UCGIM 5.459 06/30/2035	109.12	-0.86	-0.15	MGM 5.5 04/15/2027	110.31	-1.23	+1.19	BMCAUS 3.375 01/15/2031	100.83	-0.60	-0.04
GNW 4.9 08/15/2023	94.15	-1.59	-1.95	GNW 6.5 08/15/2025	107.55	-0.83	-0.22	CXW 5 10/15/2022	99.55	-1.18	-1.57	HSC 5.75 07/31/2027	105.43	-0.60	-0.99
MDC 3.85 01/15/2030	109.30	-1.45	-0.46	OMF 6.625 01/15/2028	118.56	-0.79	+1.77	WYNNMAC 5.625 08/26/2028	103.69	-1.16	+0.79	URI 3.875 02/15/2031	104.75	-0.59	-0.18
CNW 6.7 05/01/2034	117.80	-1.42	-1.33	CIT 6.125 03/09/2028	121.72	-0.79	-0.98	WYNNMAC 5.5 10/01/2027	102.65	-1.16	+0.56	ROLLS 5.75 10/15/2027	110.54	-0.58	+0.29

Source: SumRidge Partners Closing Date 1/7/2021

Sector	Index Characteristics					Market Cap (\$bln)	Pct of Class	Spread Change (bp)				Total Return (%)				Excess Return (%)				Relative Value			
	Spread	YTW	Dur	TTM (yrs)	Members			5d	1m	YoY	YTD	5d	1m	YoY	YTD	3m	6m	YoY	YTD	52w L	52w H	52w Range	OAS vs Index
<b>U.S. HY Corp</b>	<b>351</b>	<b>4.17%</b>	<b>3.4</b>	<b>6.4</b>	<b>2146</b>	<b>1,579</b>		<b>-8</b>	<b>-24</b>	<b>+19</b>	<b>-8</b>	<b>0.17%</b>	<b>1.06%</b>	<b>6.95%</b>	<b>0.17%</b>	<b>5.93%</b>	<b>10.47%</b>	<b>2.72%</b>	<b>0.55%</b>	<b>312</b>	<b>1099</b>	<b>5%</b>	<b>100%</b>
<b>Basic Industry</b>	361	4.28%	3.5	6.7	162	90	5.7%	-11	-19	+18	-11	0.28%	0.99%	8.71%	0.28%	5.89%	11.53%	4.26%	0.68%	329	1055	4%	103%
Chemicals	337	4.12%	3.6	6.9	62	33	37.2%	-21	-28	+39	-21	0.10%	0.52%	9.44%	0.10%	4.31%	9.92%	5.02%	0.53%	270	938	10%	96%
Metals & Mining	378	4.42%	3.4	6.9	81	49	54.6%	-8	-17	+11	-8	0.42%	1.41%	8.47%	0.42%	7.22%	13.07%	3.94%	0.83%	357	1152	3%	108%
Paper	347	4.05%	3.0	5.0	19	7	8.2%	+18	+16	-27	+18	0.19%	0.47%	7.08%	0.19%	4.37%	9.04%	2.95%	0.43%	318	988	4%	99%
<b>Capital Goods</b>	345	4.06%	2.5	5.7	203	138	8.7%	-6	-10	+87	-6	0.06%	0.82%	6.12%	0.06%	4.64%	9.97%	1.98%	0.29%	245	948	14%	98%
Aerospace/Defense	452	5.09%	3.1	5.2	41	38	27.4%	-5	-29	+167	-5	0.13%	1.72%	3.13%	0.13%	9.54%	18.33%	-1.54%	0.37%	268	1312	18%	129%
Building Materials	309	3.83%	2.4	6.6	44	24	17.4%	-10	+7	+72	-10	0.09%	0.49%	6.36%	0.09%	2.47%	7.51%	2.79%	0.33%	218	834	15%	88%
Diversified Manufact	327	3.85%	1.8	5.6	36	20	14.3%	-13	-11	+10	-13	0.09%	0.48%	9.64%	0.09%	3.49%	8.47%	5.94%	0.22%	180	978	18%	93%
Construction Mach	321	3.84%	2.2	6.6	16	14	9.9%	-5	-8	+54	-5	-0.18%	0.35%	6.77%	-0.18%	3.40%	8.08%	2.68%	0.07%	245	894	12%	91%
Packaging	281	3.37%	2.4	5.2	50	34	24.9%	+3	-5	+63	+3	0.08%	0.58%	7.12%	0.08%	2.58%	6.05%	2.76%	0.31%	204	795	13%	80%
Environmental	299	3.71%	2.7	6.1	16	8	6.1%	-6	-1	+86	-6	-0.05%	0.25%	6.54%	-0.05%	2.85%	7.43%	3.07%	0.22%	192	864	16%	85%
<b>Communications</b>	311	3.79%	3.2	6.4	237	259	16.4%	-15	-26	-3	-15	0.00%	0.63%	5.50%	0.00%	3.80%	6.80%	1.30%	0.34%	282	916	4%	88%
Cable Satellite	329	3.92%	2.8	6.6	67	93	36.0%	-7	-13	+80	-7	-0.04%	0.69%	2.41%	-0.04%	2.58%	5.06%	-1.42%	0.26%	225	955	14%	94%
Media Entertainment	395	4.70%	3.4	6.1	90	67	25.7%	-9	-17	+118	-9	0.11%	0.55%	5.36%	0.11%	6.72%	9.96%	0.68%	0.46%	237	919	23%	112%
Wireless	150	2.11%	2.9	5.5	34	55	21.2%	-53	-63	-41	-53	-0.08%	0.48%	10.77%	-0.08%	2.74%	5.28%	6.70%	0.22%	101	822	7%	43%
Wirelines	346	4.21%	4.0	7.3	46	44	17.1%	+4	-22	-306	+4	0.00%	0.79%	5.69%	0.00%	3.60%	8.10%	1.19%	0.49%	334	1029	2%	99%
<b>Consumer Cyclical</b>	339	3.99%	3.2	5.9	473	333	21.1%	-1	-13	+53	-1	0.05%	0.66%	6.42%	0.05%	5.43%	11.79%	1.94%	0.37%	254	1082	10%	96%
Automotive	298	3.43%	3.7	5.9	95	86	25.9%	-2	-16	-10	-2	0.09%	0.67%	9.22%	0.09%	5.58%	11.63%	5.22%	0.48%	241	1038	7%	85%
Leisure	459	5.11%	2.6	4.5	49	37	11.1%	+4	-3	+175	+4	-0.08%	0.51%	-11.08%	-0.08%	8.27%	14.92%	-15.99%	0.08%	10	1426	32%	130%
Gaming	334	4.01%	2.7	5.4	76	63	19.0%	+6	-20	+135	+6	0.04%	0.77%	4.29%	0.04%	4.70%	11.74%	-0.63%	0.27%	183	1171	15%	95%
Home Construction	287	3.57%	3.7	6.3	53	21	6.3%	+1	+3	+82	+1	-0.02%	0.25%	10.05%	-0.02%	3.82%	9.99%	5.19%	0.38%	187	720	19%	82%
Lodging	310	3.78%	2.8	5.9	23	14	4.3%	+4	-11	+112	+4	-0.08%	0.54%	4.17%	-0.08%	4.62%	8.96%	0.11%	0.19%	182	1072	14%	88%
Retailers	371	4.32%	3.6	6.8	80	43	12.9%	-12	-20	-92	-12	0.28%	0.82%	5.47%	0.28%	6.89%	14.36%	1.39%	0.69%	371	1419	0%	105%
Restaurants	312	3.94%	4.0	7.0	23	17	5.2%	+0	+2	+142	+0	-0.13%	0.41%	2.73%	-0.13%	3.79%	9.90%	-1.11%	0.34%	142	955	21%	89%
Services	341	4.08%	3.0	5.9	74	51	15.2%	-6	-13	-28	-6	-0.02%	0.76%	8.49%	-0.02%	4.49%	10.10%	3.94%	0.27%	329	1017	2%	97%
<b>Consumer Noncyclical</b>	284	3.60%	3.5	7.4	248	219	13.9%	-3	-33	-25	-3	-0.02%	0.78%	9.05%	-0.02%	4.47%	8.98%	5.23%	0.43%	283	960	0%	81%
Consumer Products	261	3.27%	3.2	6.8	45	26	11.8%	+51	-38	-14	+51	0.07%	0.63%	7.20%	0.07%	4.19%	7.73%	2.99%	0.47%	211	961	7%	74%
Food and Beverage	250	3.36%	5.5	10.2	67	64	29.2%	-2	-9	+36	-2	-0.16%	0.32%	9.80%	-0.16%	4.13%	8.67%	6.04%	0.70%	200	675	11%	71%
Health Care	305	3.84%	2.8	6.1	91	85	39.0%	-24	-53	-14	-24	-0.03%	1.04%	9.03%	-0.03%	5.30%	10.43%	5.05%	0.24%	294	1117	1%	87%
Pharmaceuticals	308	3.61%	2.2	6.1	29	33	14.8%	+7	-34	+7	+7	0.27%	1.18%	8.36%	0.27%	3.57%	7.39%	4.88%	0.48%	187	1088	13%	88%
Supermarkets	288	3.64%	2.8	6.1	14	10	4.4%	-2	-6	-115	-2	-0.19%	0.67%	12.39%	-0.19%	3.45%	7.12%	9.06%	0.08%	247	947	6%	82%
Tobacco	404	4.45%	0.4	4.8	2	2	0.7%	-104	-16	-1245	-104	0.36%	0.30%	-3.95%	0.36%	4.27%	9.18%	-7.87%	0.38%	404	3204	0%	115%
<b>Energy</b>	508	5.95%	4.7	7.6	341	205	13.0%	-23	-61	-112	-23	1.05%	3.33%	-0.25%	1.05%	13.89%	16.68%	-4.73%	1.63%	508	2474	0%	144%
Independent Energy	488	5.70%	5.3	8.3	161	103	50.4%	-22	-66	-214	-22	1.32%	3.55%	-2.34%	1.32%	16.25%	21.51%	-6.48%	1.99%	488	3194	0%	139%
Oil Field Services	1210	12.71%	3.1	5.2	40	16	7.7%	-56	-161	+249	-56	2.44%	7.79%	-29.84%	2.44%	27.51%	12.94%	-34.75%	2.68%	958	3797	9%	344%
Refining	779	8.43%	3.4	4.9	12	7	3.4%	-10	-55	+437	-10	0.16%	1.67%	-7.03%	0.16%	5.22%	-0.59%	-11.49%	0.37%	299	1682	35%	222%
Midstream	391	4.71%	4.4	7.5	128	79	38.5%	-19	-38	+51	-19	0.46%	2.11%	12.39%	0.46%	8.27%	12.50%	7.37%	0.96%	297	1478	8%	111%
<b>Technology</b>	310	3.73%	2.7	6.1	147	103	6.5%	-8	-12	+61	-8	0.07%	0.59%	7.91%	0.07%	3.13%	7.07%	4.16%	0.36%	183	880	18%	88%
<b>Transportation</b>	633	5.80%	2.8	4.4	55	29	1.8%	+1	-3	+177	+1	0.09%	0.97%	-11.91%	0.09%	9.91%	17.12%	-15.46%	0.31%	412	1823	16%	180%
Airlines	578	6.16%	3.3	4.3	30	16	55.9%	+8	-17	+238	+8	-0.12%	0.92%	-17.92%	-0.12%	14.27%	23.87%	-21.75%	0.14%	332	2482	11%	164%
Railroads	354	4.26%	2.3	6.4	1	1	1.9%	+6	+30	+189	+6	-0.30%	-0.50%	11.26%	-0.30%	4.17%	8.75%	10.06%	-0.09%	34	820	41%	101%
Services	717	5.40%	2.1	4.5	24	12	42.2%	-9	+12	+216	-9	0.38%	1.11%	-14.74%	0.38%	5.23%	10.58%	-18.30%	0.54%	442	1719	22%	204%
<b>Other Industrial</b>	345	4.05%	2.3	4.9	33	19	1.2%	+25	-32	-107	-25	0.41%	0.74%	10.26%	0.41%	5.80%	12.02%	6.65%	0.59%	345	1135	0%	98%
<b>Financial Institutions</b>	328	3.87%	3.3	5.6	187	140	8.9%	-4	-21	+79	+4	0.04%	0.87%	6.88%	0.04%	5.63%	10.01%	2.24%	0.36%	228	926	14%	93%
Banking	216	2.68%	4.4	5.4	21	22	15.7%	-16	-23	+21	-16	-0.07%	0.59%	11.88%	-0.07%	6.44%	11.18%	5.36%	0.38%	172	777	7%	61%
Brokerage AM Exchanges	380	4.58%	2.4	6.1	10	7	4.7%	-21	-23	+57	-21	0.28%	0.82%	9.21%	0.28%	4.65%	10.54%	4.99%	0.45%	246	863	22%	108%
Finance Companies	405	4.64%	3.3	4.8	47	34	24.3%	-12	-36	+115	-12	0.22%	1.40%	5.68%	0.22%	7.85%	13.38%	1.19%	0.49%	272	1141	15%	115%
<b>Insurance</b>	257	3.22%	3.0	6.7	38	35	2.2%	+35	-4	+35	+35	-0.16%	0.47%	6.72%	-0.16%	2.99%	5.97%	2.22%	0.21%	193	773	11%	73%
Life Insurance	647	7.09%	5.5	7.9	4	1	3.6%	+38	+53	+336	+38	-2.04%	-1.83%	4.69%	-2.04%	2.45%	13.01%	0.24%	-1.32%	284	1072	46%	184%
Property & Casualty	339	4.05%	2.7	6.0	22	15	42.5%	+85	-7	-13	+85	-0.07%	0.57%	7.20%	-0.07%	3.90%	8.00%	2.02%	0.18%	242	955	14%	96%
Health Insurance	167	2.30%	3.1	7.2	12	19	53.9%	-5	-7	+46	-5	-0.10%	0.54%	6.53%	-0.10%	2.35%	3.90%	2.56%	0.33%	75	646	16%	47%
<b>REITs</b>	369	4.30%	3.4	5.5	52	30	1.9%	-7	-19	+116	-7	0.11%	0.99%	1.68%	0.11%	6.83%	10.						

EM Indices							
Indices	Spread	Change (bp)			52-week		
		5d	1m	YTD	Low	High	Range
EM USD Aggregate	277	-4	-13	-4	277	720	0%
Sovereign	293	-5	-12	-5	293	875	0%
Quasi Sovereign	221	-3	-12	-3	186	471	12%
Corporate	314	-3	-17	-3	259	798	10%

Region	Spread	Change (bp)			52-week		
		5d	1m	YTD	Low	High	Range
EM USD LATAM	318	-4	-21	-4	318	1229	0%
EM USD EMEA	278	-7	-14	-7	244	664	8%
EM USD Asia	242	-1	-6	-1	179	467	22%

Sector	Spread	Change (bp)			52-week		
		5d	1m	YTD	Low	High	Range
Basic Industry	272	-13	-28	-13	242	888	5%
Capital Goods	230	-56	-64	-56	10	793	28%
Communications	261	-4	-11	-4	142	948	15%
Consumer Cyclical	544	+17	-25	+17	388	1212	19%
Consumer Non-Cyclical	258	-3	+3	-3	233	785	5%
Energy	342	-10	-26	-10	307	1048	5%
Other Industrial	612	+40	+15	+40	435	1072	28%
Technology	144	+6	+2	+6	121	267	16%
Transportation	290	-6	+0	-6	195	724	18%
Utility	328	+0	-8	+0	311	630	5%
Banking	206	-7	-17	-7	165	523	12%
Brokerage AM	257	-0	-8	-0	178	483	26%
Finance Companies	239	-2	-10	-2	167	503	22%
Other Financial	242	+8	+2	+8	182	419	25%
REITS	382	-53	-69	-53	323	1008	9%

Source: Bloomberg Barclays Closing Date 1/7/2021

EM Macro							
FX	Spot	Change (%)			52-week		
		5d	1m	YTD	Low	High	Range
BRL	5.40	-4.00	-5.76	-4.00	5.20	5.40	100%
MXN	20.01	-0.58	-0.60	-0.58	19.65	20.01	100%
COP	3,474.13	-1.65	0.69	-1.65	3,425.09	3,474.13	100%
PEN	3.62	-0.07	-0.51	-0.07	3.62	3.63	37%
CLP	709.89	-0.32	4.51	-0.32	698.22	709.89	100%
ARS	85.01	-0.84	-3.28	-0.84	84.70	85.01	100%

Equities (MSCI)	Px	Change (%)			52-week		
		5d	1m	YTD	Low	High	Range
Brazil	1,883	0.36	2.79	0.36	1,840	1,883	100%
Mexico	4,794	4.90	6.38	4.90	4,570	4,794	100%
Colombia	536	0.57	10.09	0.57	520	536	100%
Peru	1,557	2.42	4.97	2.42	1,499	1,557	100%
Chile	1,314	10.17	15.70	10.17	1,192	1,314	100%
Argentina	1,790	0.30	15.24	0.30	1,681	1,790	100%

Source: Bloomberg Closing Date 1/7/2021

EM Credit							
CDX (USD)	Level	Change (bp)			52-week		
		5d	1m	YTD	Low	High	Range
CDX (USD)							
EM CDX Price	97.43	-0.12	+0.43	-0.12	97.38	97.55	31%
EM CDX Spread	154.27	+3	-8	+3	152	155	71%

CDS (USD)	Level	Change (bp)			52-week		
		5d	1m	YTD	Low	High	Range
BRAZIL CDS 5Y	152	+9	-3	+9	142	152	100%
MEX CDS 5Y	82	+0	-4	+0	81	83	4%
COLOM CDS 5Y	89	+1	+3	+1	89	90	54%
PERU CDS 5Y	54	-2	-10	-2	54	56	0%
CHILE CDS 5Y	46	+1	-2	+1	45	46	100%

Source: Bloomberg Closing Date 1/7/2021

5Y USD Sov	Px	Spread	Change (bp)		
			5d	1m	3m
BRAZIL 4 1/4 01/07/25	109.41	133	+1	-17	-34
MEX 3.9 04/27/25	112.44	42	-8	-19	-87
COLOM 4 1/2 01/28/26	112.73	126	+4	-12	-39
PERU 2.392 01/23/26	106.42	59	-3	-22	-33
CHILE 3 1/8 01/21/26	110.92	43	-7	-16	-8
ARGENT 1 07/09/29	43.24	1542	+11	-27	+106

10Y USD Sov	Px	Spread	Change (bp)		
			5d	1m	3m
BRAZIL 4 1/2 05/30/29	110.15	199	-0	-6	-46
MEX 3 1/4 04/16/30	107.311	126	-4	-22	-75
COLOM 3 01/30/30	103.746	143	+3	-7	-25
PERU 2.783 01/23/31	108.467	74	+1	-26	-19
CHILE 2.45 01/31/31	106.155	67	-5	-17	-27
ARGENT 0 1/8 07/09/30	40.4505	1537	+71	-7	+109

Source: Bloomberg Morning of 1/8/2021

5Y Local Sov	YTM	Change (bp)			52-week		
		5d	1m	YTD	Low	High	Range
BNTNF 10 01/01/23	4.73	+39	+13	+37	3.67	7.43	28%
MBONO 5 3/4 03/05/26	4.74	+1	-17	+1	4.71	7.85	1%
COLTES 6 1/4 11/26/25	4.00	-6	-8	-6	3.95	8.57	1%
PERUGB 5.7 08/12/24	0.98	+8	+9	+8	0.83	2.95	7%
BTPCL 4 1/2 03/01/26	1.52	-1	-17	-0	1.24	3.01	16%

10Y Local Sov	YTM	Change (bp)			52-week		
		5d	1m	YTD	Low	High	Range
BNTNF 10 01/01/29	7.21	+62	+15	+62	6.26	9.53	29%
MBONO 7 3/4 05/29/31	5.60	+7	-6	+7	5.47	8.25	4%
COLTES 7 3/4 09/18/30	5.38	-1	-9	-1	5.32	8.42	2%
PERUGB 6.95 08/12/31	3.63	+12	-13	+12	3.24	6.12	14%
BTPCL 4.7 09/01/30	2.63	-2	-25	-2	2.02	3.87	33%

Best and Worst Performers						
Best Performers	Px	Change			Change	
		5d	1m	Spread	5d	1m
CHUBUT 7.75 07/26/2026	80.37	+2.98	+10.17	1724	--	--
DLLTD 6.75 03/01/2023	79.13	+2.60	+8.69	1892	-167	-567
BAKIDE 7.45 11/15/2029	95.84	+2.33	+0.84	704	-53	-29
PDCAR 7.45 09/01/2024	64.01	+1.82	+6.76	2221	-80	-342
RAIZBZ 5.3 01/20/2027	115.02	+0.83	+2.06	213	+32	+9
CELARA 5.15 01/29/2050	116.61	+0.79	+2.33	230	-23	-31
UGPABZ 5.25 06/06/2029	112.13	+0.77	--	249	-25	--
MRFGFBZ 6.625 08/06/2025	115.54	+0.54	+1.91	183	-31	-75
PERLNG 5.375 03/22/2030	89.43	+0.54	+8.10	595	-132	-272
ARCO 5.875 04/04/2027	106.24	+0.48	+0.27	263	-2	+3
COMENG 6.375 04/24/203	117.73	+0.47	+1.24	377	--	-73
CDEL 3.75 01/15/2031	113.86	+0.47	+0.72	109	-20	-24
LIMAMT 5.875 07/05/2034	121.82	+0.38	+0.62	295	--	-8
TERRAF 4.962 07/18/2029	113.84	+0.38	+4.38	198	-20	-74
BINBUR 4.125 06/06/2024	108.33	+0.37	+0.78	139	+2	-10

Worst Performers	Px	Change			Change	
		5d	1m	Spread	5d	1m
TELVIS 6.125 01/31/2046	135.53	-5.47	-1.70	202	+8	-10
AMXLMM 6.125 03/30/204	143.80	-4.67	-4.12	123	+6	+3
KOF 5.25 11/26/2043	136.76	-4.02	-2.85	116	+0	-5
BIMBOA 4 09/06/2049	110.00	-3.88	-2.39	159	+1	-6
PETBRA 6.85 06/05/2115	121.50	-3.19	+0.49	378	-4	-20
FEMSA 3.5 01/16/2050	107.76	-3.07	-2.57	123	-4	-5
PEMEX 7.69 01/23/2050	98.07	-2.84	+4.49	601	+6	-60
PENOMX 5.65 09/12/2049	127.70	-2.62	-0.14	214	-7	-18
CDEL 3.7 01/30/2050	107.66	-2.62	-1.98	143	-6	-8
ECOPET 7.375 09/18/2043	134.46	-2.14	-0.44	300	-6	-16
CFELEC 6.125 06/16/2045	127.21	-1.90	+3.65	246	-8	-39
PETRPE 5.625 06/19/2047	121.21	-1.74	+0.08	242	-9	-18
YPFDAR 7 12/15/2047	69.48	-1.74	+5.87	854	+7	-114
TELEFO 4.95 07/17/2030	109.82	-1.60	-2.12	262	+4	+9
KLAB 7 04/03/2049	126.78	-1.55	-0.69	331	-11	-15

Source: SumRidge Partners Closing Date 1/7/2021



## Insurance &amp; Non-Financial Hybrids

Best Performers for Week	Price	5d Chg	1m Chg	Worst Performers for Week	Price	5d Chg	1m Chg
PAA 6 1/8 PERP	85.352	3.177	7.325	SMLP 9 1/2 PERP	26.730	-5.666	2.613
AER 6 1/2 06/15/45	105.180	2.677	4.402	ENBCN 5 3/4 07/15/80	111.259	-1.053	1.806
ETP 6 5/8 PERP	87.078	1.940	2.761	AIG 8.175 05/15/58	146.779	-1.000	0.991
EPD 4 7/8 08/16/77	97.418	1.866	2.259	SOFTBK 6 PERP	97.518	-0.902	-0.794
WFC 5.95 12/15/36	135.337	1.812	2.255	PRU 4 1/2 09/15/47	108.644	-0.898	-1.778
EMACN 6 3/4 06/15/76	117.873	1.584	2.495	C 4 PERP	102.189	-0.775	1.543
DCP 7 3/8 PERP	84.942	1.488	0.686	BPLN 4 7/8 PERP	111.531	-0.693	-0.003
STANLN 7.014 PERP	132.082	1.323	2.929	NEE 4.8 12/01/77	109.206	-0.686	-0.269
ENLK 6 PERP	59.210	1.186	0.401	MET 3.85 PERP	104.745	-0.615	0.573
AIG 5 3/4 04/01/48	115.180	1.104	0.891	SCHW 4 PERP	104.522	-0.566	0.000

## Domestic Bank \$1000 Par Preferred Stock

Best Performers for Week	Price	5d Chg	1m Chg	Worst Performers for Week	Price	5d Chg	1m Chg
DFS 5 1/2 PERP	107.599	1.056	3.417	HBAN 5.7 PERP	101.511	-0.860	1.255
CMA 5 5/8 PERP	111.865	0.604	1.327	PNC 5 PERP	110.143	-0.858	-0.524
BAC 4.3 PERP	103.037	0.560	0.836	BMO 4.8 PERP	104.477	-0.758	0.179
C 5.35 PERP	104.108	0.491	-0.509	TFC 5 1/8 PERP	107.077	-0.660	0.729
CFG 5.65 PERP	112.791	0.348	0.224	JPM 6 PERP	105.832	-0.613	0.158
MTB 5 1/8 PERP	109.401	0.128	0.102	MTB 5 PERP	105.583	-0.449	-0.457
SCHW 5 PERP	107.162	0.115	-0.792	BAC 5.2 PERP	104.581	-0.417	0.961
COBKAC 6 1/4 PERP	109.743	0.108	-0.300	BNS 4.65 PERP	100.603	-0.375	0.522
TFC 5.1 PERP	114.612	0.099	0.501	RF 5 3/4 PERP	111.511	-0.216	0.750
PNC 4.85 PERP	104.574	0.068	0.314	STT 5 5/8 PERP	105.694	-0.140	0.432

Source: SumRidge Partners Closing Date 1/7/2021

**Rating Upgrades**

Date	Issuer	Structure	Last	Current	Agency
1/7/2021	Change Healthcare Holdings LLC	LT Local Issuer Credit	<b>B+</b>	<b>B+ *+</b>	S&P
1/7/2021	McGraw Hill LLC	Senior Unsecured Debt	<b>Caa3 *+</b>	<b>Caa2</b>	Moody's
1/7/2021	Sungard AS New Holdings LLC	LT Local Issuer Credit	<b>SD</b>	<b>CCC+</b>	S&P
1/7/2021	Urban One Inc	LT Local Issuer Credit	<b>CCC</b>	<b>B-</b>	S&P
1/6/2021	Ortho-Clinical Diagnostics Bermud	LT Local Issuer Credit	<b>B-</b>	<b>B- *+</b>	S&P
1/6/2021	Road Infrastructure Investment Hc	LT Local Issuer Credit	<b>CCC+ *+</b>	<b>BBB+</b>	S&P
1/6/2021	SK Holdco LLC	LT Local Issuer Credit	<b>CCC *+</b>	<b>CCC+</b>	S&P
1/5/2021	Acadia Healthcare Co Inc	LT Local Issuer Credit	<b>B</b>	<b>B *+</b>	S&P
1/5/2021	Range Resources Corp	Senior Unsecured Debt	<b>B3</b>	<b>B2</b>	Moody's

**Rating Downgrades**

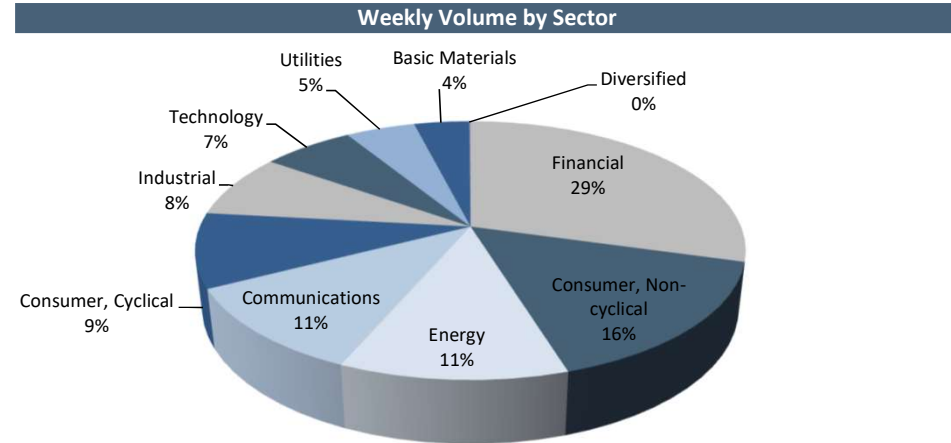
Date	Issuer	Structure	Last	Current	Agency
1/5/2021	Ascena Retail Group Inc	LT Local Issuer Credit	<b>D</b>	<b>NR</b>	S&P
1/7/2021	CEC Entertainment Inc	LT Local Issuer Credit	<b>D</b>	<b>NR</b>	S&P
1/5/2021	HGIM Corp	LT Local Issuer Credit	<b>CC</b>	<b>SD</b>	S&P
1/7/2021	Men's Wearhouse LLC/The	LT Local Issuer Credit	<b>D</b>	<b>NR</b>	S&P
1/7/2021	Road Infrastructure Investment Hc	LT Local Issuer Credit	<b>BBB+</b>	<b>NR</b>	S&P
1/7/2021	Tailored Brands Inc	LT Local Issuer Credit	<b>D</b>	<b>NR</b>	S&P
1/7/2021	WPX Energy Inc	LT Local Issuer Credit	<b>BB- *+</b>	<b>NR</b>	S&P
1/6/2021	AmerisourceBergen Corp	LT Local Issuer Credit	<b>A-</b>	<b>A- *-</b>	S&P
1/6/2021	Beverages & More Inc	LT Local Issuer Credit	<b>CCC+</b>	<b>NR</b>	S&P
1/6/2021	ION Geophysical Corp	LT Local Issuer Credit	<b>CCC+</b>	<b>CC</b>	S&P

Source: Bloomberg Morning of 1/8/2021

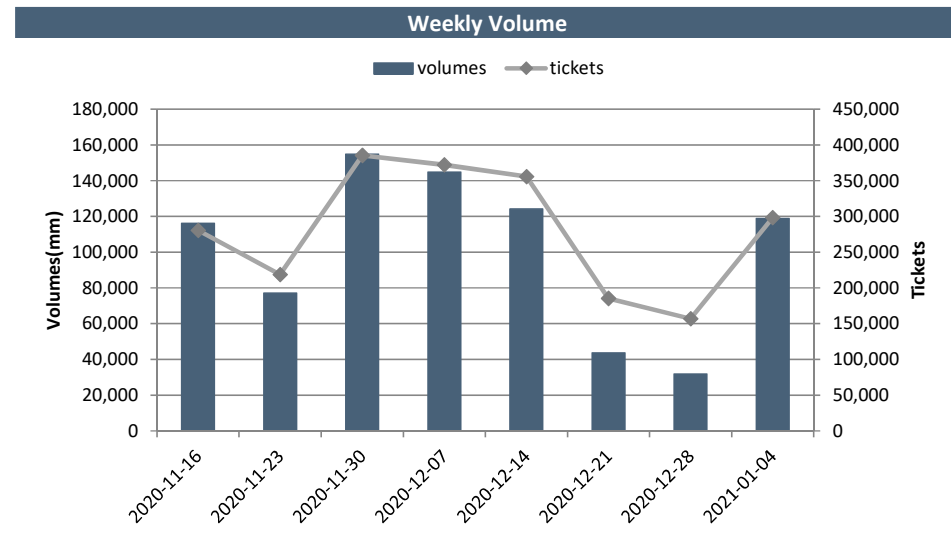
IG New Issue								HY New Issue							
Date	Issuer	Tenor	Issue Amt	IPT	Launch (bp)	Spread	NIP Chg (bp)	Date	Issuer	Tenor	Issue Amt	IPT	Launch	Price	NIP Chg (Px)
1/6/2021	Aercap Ireland Cap/Globa	6	1,000 M	180 Area	+155	+150	-5	1/6/2021	Banco Btg Pactual/Cayman	6	500 M	Low 3%	2.88%	98.85	-0.57
1/6/2021	Ares Capital Corp	6	650 M	Range 200 / 205	+180	+180	-0	1/7/2021	Cemex Sab De Cv	11	1,750 M	4.00%	3.88%	100.40	+0.40
1/5/2021	Berkshire Hathaway Fin	31	750 M	105 Area	+85	+84	-1	1/6/2021	Crestwood Mid Partner Lp	9	700 M		6.00%	101.13	+1.13
1/4/2021	Broadcom Inc	31	1,750 M	235 Area	+210	+185	-25	1/4/2021	Eqm Midstream Partners L	11	1,100 M		4.75%	100.87	+0.87
1/4/2021	Broadcom Inc	8	750 M	160 Area	+135	+117	-18	1/4/2021	Eqm Midstream Partners L	9	800 M		4.50%	100.69	+0.69
1/4/2021	Broadcom Inc	11	2,750 M	180 Area	+155	+144	-11	1/7/2021	Hilcorp Energy I/Hilcorp	11	600 M		6.00%		
1/4/2021	Broadcom Inc	21	3,000 M	210 Area	+185	+165	-20	1/7/2021	Hilcorp Energy I/Hilcorp	9	600 M		5.75%		
1/4/2021	Broadcom Inc	13	1,750 M	195 Area	+170	+158	-12	1/4/2021	Icahn Enterprises/Fin	9	750 M		4.38%	100.29	+0.29
1/5/2021	Cooperat Rabobank Ua/Ny	4	750 M		+30	+26	-4	1/6/2021	Klabn Austria Gmbh	11	500 M	3.75% Area	3.20%	99.95	-0.05
1/5/2021	Cooperat Rabobank Ua/Ny	4	750 M	40 Area	+23	+18	-5	1/7/2021	Lamar Media Corp	11	550 M		3.63%	100.44	+0.44
1/19/2021	Credit Agricole Cib Sa	6	05 M		+47	+47		1/6/2021	Mdc Holdings Inc	11	350 M		2.50%	99.46	-0.54
1/5/2021	Credit Agricole Sa	21	1,500 M	140 Area	+110	+97	-13	1/7/2021	Mercadolibre Inc	11	700 M		3.13%	102.25	+2.25
1/5/2021	General Motors Finl Co	11	1,000 M	165 Area	+140	+136	-4	1/7/2021	Mercadolibre Inc	6	400 M		2.38%	100.75	+0.75
1/5/2021	General Motors Finl Co	6	1,500 M	120 Area	+92	+86	-6	1/5/2021	Range Resources Corp	9	600 M		8.25%	103.68	+3.68
1/4/2021	Home Depot Inc	31	1,250 M	100 Area	+77	+74	-3	1/6/2021	Realogy Group/Co-Issuer	9	600 M	Low 6%	5.75%	102.13	+2.13
1/4/2021	Home Depot Inc	11	1,250 M	75 Area	+52	+46	-6	1/6/2021	Shriram Transport Fin	4	500 M	4.65%	4.40%	99.48	-0.51
1/4/2021	Home Depot Inc	8	500 M	60 Area	+35	+31	-4	1/5/2021	Standard Chartered Plc		1,250 M	5.5% Area	4.75%	100.30	+0.30
1/5/2021	Hyundai Capital America	6	850 M	120 Area	+95	+94	-1	1/5/2021	Studio City Finance Ltd	9	750 M		5.00%	100.75	+0.75
1/5/2021	Hyundai Capital America	8	650 M	140 Area	+115	+107	-8								
1/5/2021	Hyundai Capital America	4	1,200 M	95 Area	+67	+66	-1								
1/4/2021	John Deere Capital Corp	6	900 M	55 Area	+37	+34	-3								
1/4/2021	John Deere Capital Corp	11	600 M	75 Area	+57	+53	-4								
1/5/2021	Kroger Co	11	500 M	100 Area	+77	+67	-10								
1/5/2021	Macquarie Group Ltd	7	1,250 M		+97	+85	-12								
1/4/2021	Met Life Glob Funding I	4	625 M		+32	+28	-4								
1/4/2021	Met Life Glob Funding I	11	750 M	87.5 Area	+68	+67	-1								
1/4/2021	Met Life Glob Funding I	4	625 M	40 Area	+25	+24	-1								
1/5/2021	National Australia Bank	21	1,250 M	125 Area	+95	+95	+0								
1/5/2021	Ohio Power Company	11	450 M	90 Area	+68	+61	-7								
1/5/2021	Protective Life Global	10	600 M		+107	+75									
1/5/2021	Sinopec Grp Dev 2018	6	1,150 M	145 Area	+110	+102	-8								
1/5/2021	Sinopec Grp Dev 2018	11	1,200 M	170 Area	+140	+146	+6								
1/5/2021	Sinopec Grp Dev 2018	31	650 M	180 Area	+138	+145	+7								
1/26/2021	Societe Generale	16				+96									
1/5/2021	Southern Cal Edison	31	750 M	150 Area	+127	+124	-3								
1/5/2021	Southern Cal Edison	10	550 M		+125	+79									
1/5/2021	Southern Power Co	6	400 M	80 Area	+57	+52	-5								
1/7/2021	Standard Chartered Plc	5	1,500 M	105 Area	+78	+70	-8								
1/7/2021	Standard Chartered Plc	7	1,500 M	Range 125 / 130 Are	+100	+93	-7								
1/4/2021	Sumitomo Mitsui Finl Grp	11	500 M	110 Area	+80	+77	-3								
1/4/2021	Sumitomo Mitsui Finl Grp	6	1,000 M	85 Area	+60	+57	-3								
1/4/2021	Sumitomo Mitsui Finl Grp	4	500 M	60 Area	+35	+31	-4								
1/4/2021	Sumitomo Mitsui Finl Grp	21	500 M	125 Area	+85	+79	-6								
1/4/2021	Toronto-Dominion Bank	3	1,150 M	Range 30 / 35	+18	+16	-2								
1/4/2021	Toronto-Dominion Bank	3	600 M		+24	+21	-3								
1/4/2021	Toronto-Dominion Bank	6	1,250 M	60 Area	+43	+36	-7								

Source: Bloomberg Morning of 1/8/2021

Secondary Market Flow					
Sector	Weekly Volume \$mIn	Weekly B/S Ratio	Weekly Vol Avg \$mIn	Weekly Vol Chg	Dealer-to-Dealer (%)
Financial	24,443	-1.11	25,886	-5.6%	25.2%
Consumer, Non-cyclical	13,234	-1.09	13,542	-2.3%	27.1%
Energy	9,406	-1.03	9,855	-4.5%	25.1%
Communications	9,115	-1.07	8,333	9.4%	27.0%
Consumer, Cyclical	7,761	-1.02	8,796	-11.8%	26.2%
Industrial	6,671	-1.05	6,993	-4.6%	26.1%
Technology	5,346	-1.01	5,801	-7.8%	23.9%
Utilities	4,061	-1.09	4,532	-10.4%	18.7%
Basic Materials	3,238	-1.19	3,216	0.7%	23.9%
Diversified	65	1.15	54	21.9%	5.7%
<b>Total</b>	<b>83,340</b>	<b>-1.08</b>	<b>87,008</b>	<b>-4.2%</b>	<b>25.4%</b>



Most Active Issuers in Secondary Markets						
Issuer	Ticker	Weekly Volume \$mIn	Weekly B/S Ratio	Weekly Vol Avg \$mIn	Weekly Vol Chg	Dealer-to-Dealer (%)
MERRILL LYNCH BV	BAC	1,660	-1.15	1,633	1.6%	26.0%
JPMORGAN CHASE & CO	JPM	1,594	-1.06	1,602	-0.5%	24.5%
AT&T INC	T	1,496	-1.00	1,059	41.2%	28.9%
CITIGROUP GLOBAL MARKETS	C	1,295	-1.22	1,263	2.5%	32.4%
WELLS FARGO & COMPANY	WFC	1,168	-1.36	1,189	-1.7%	30.3%
GENERAL ELECTRIC CO	GE	1,111	1.01	763	45.7%	32.3%
ANHEUSER-BUSCH INBEV WOR	ABIBB	1,037	1.08	683	51.9%	24.6%
CVS HEALTH CORP	CVS	1,013	-1.31	823	23.1%	38.7%
GENERAL MOTORS CO	GM	954	1.08	815	17.1%	27.2%
GOLDMAN SACHS GROUP INC	GS	927	-1.05	1,057	-12.3%	31.7%
SKY LTD	CMCSA	832	-1.34	831	0.2%	28.8%
MORGAN STANLEY FIN LLC	MS	815	-1.23	1,005	-18.9%	23.0%
VERIZON COMMUNICATIONS	VZ	809	-1.21	638	26.7%	26.9%
BOEING CO	BA	763	1.19	938	-18.6%	28.4%
APPLE INC	AAPL	721	1.04	808	-10.8%	26.7%



Source: Bloomberg Morning of 1/8/2021

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