Technology & Telecom Weekly

CORZ, AMKR, COHR, TNET, STX, TTMI, XRX, VISN, WDC, TWLO, GDDY, EA, CRWV, SECMOS, TRACTD, SFRFP, SBAC, LUMN and ZAYO

North America Corporate Credit - Technology and Telecommunication Services (HY)

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Earnings kicked into full gear this week. Within tech, a few themes emerged: any company that sold or tested hardware going into a data center was crushing it (AMKR, STX, TTMI, WDC), and software companies at risk of being disrupted by AI were also profiting from AI (TWLO, GDDY). Outside of that, TNET reported mixed results, hurt by declining WSEs but helped by lower healthcare costs, and filed a mixed securities shelf; XRX results were far from heroic, but the declines slowed and the company raised new money, which was enough to scare the shorts. Even with earnings, tech deals remained fast and furious. AMKR priced convertible notes to fund investment in US manufacturing, SECMOS priced its inaugural data center deal, TRACTD brought a transaction nearly identical to its last project financing in February, and CRWV launched its first publicly syndicated DDTL. The rating agencies were also active, raising the rating on COHR, lowering the rating on TNET, and revising the outlook on AMKR to stable. In miscellaneous tech news, CORZ announced plans to scale its Pecos, TX campus, VISN announced the sale of Ruckus to Belden, and EA extended its tender deadline for its IG notes to mid-June, in line with the expected LBO close. Meanwhile, in telecom, SFRFP reported soft results, SBAC earnings were in line with no additional information on a potential takeover, LUMN took additional steps to simplify its capital structure, and ZAYO closed its acquisition of CCI's fiber business. This week, earnings will keep us busy with ON, CIFR, EA, PBI, UIS, HUT, AXON, COHR, CORZ, NATL, SNAP, PTC, VYX, NSIT, RXT, OTEX, XYZ, GEN, RNG, ZIP, and WULF reporting on the tech side, and CCOI and LUMN with results due in telecom.

Technology:

- Core Scientific (CORZ) – Announced plans to scale its Pecos, TX campus to 1.5GW
- Amkor Technology (AMKR) – Reported solid results and priced $1bn of convertible notes to fund capex, prompting S&P to revise the outlook on its BB rating to stable from positive
- Coherent (COHR) – S&P upgraded rating from BB- (s) to BB (p)
- TriNet (TNET) – Reported mixed results, filed mixed security shelf, and downgraded from Ba1 (n) to Ba2 (s) by Moody's
- Seagate (STX) – Another strong quarter for HDDs
- TTM Technologies (TTMI) – It's a good time to be in AI and Defense
- Xerox (XRX) – New CEO detailed balance sheet clean-up
- Vistance Networks (VISN) – Announced sale of Ruckus to Belden
- Western Digital (WDC) – Like peer STX, delivered strong results on outsized hyperscaler demand
- Twilio (TWLO) – Defying the software selloff

See page 32 for analyst certification and important disclosures.

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- GoDaddy (GDDY) – Continuing its AI transformation
- Electronic Arts (EA) – Extended tender deadline from April 30th to June 15th
- CoreWeave (CRWV) – Launched $3.1bn publically syndicated DDTL tied to OpenAI and Cohere contracts
- SB Energy (SECMOS) – Priced $999mn of 8.875% secured notes due 2031 at 99.50 to fund data center capex
- Fleet Data Centers (TRACTD) – Priced $4.585bn (upsized from $4.539bn) of 6.5% secured notes due 2031 at 99 to fund data center capex

Telecom:

- Altice France (SFRFP) – Reported softer-than-expected results
- SBA Communications (SBAC) – Expecting to turn IG; but the PE takeover question remains unanswered
- Lumen Technologies (LUMN) – Provided unsecured parent guarantee on LVLT debt
- Zayo Communications (ZAYO) – Closed acquisition of CCI’s fiber business

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Technology

The high yield Technology index widened by 6bp to a YTW of 8.12% from 8.06% in the previous week, while the overall high yield index widened by 9bp to 7.15% compared to 7.06% the previous week. The Technology STW tightened 6bp to 416, while the overall high yield index tightened 2bp to 314.

Technology

- **Core Scientific (CORZ) – Announced plans to scale its Pecos, TX campus to 1.5GW.** The site is currently being transitioned from bitcoin mining to HPC and is available for lease, with initial capacity expected in early 2027. For reference, Pecos, TX was not one of the sites collateralized in the recent $3.3bn CORZ deal. The stated use of proceeds from the deal was to finance new projects outside the deal perimeter, so funds may still be allocated to this site or other developing sites.
- **Amkor Technology (AMKR) – Reported solid results and priced $1bn of convertible notes to fund capex, prompting S&P to revise the outlook on its BB rating to stable from positive.** Amkor continues to benefit from AI-related tailwinds and a recovery in the handset business as the company prepares to invest more in US infrastructure. As a result, first quarter results were solid. AMKR posted 1Q26 revenue of $1.685bn (-11% q/q and +27% y/y), which beat the consensus estimate of $1.652bn, primarily driven by strong Communications revenue. Gross margin came in 70bp ahead of consensus at 14.2%, primarily due to a favorable product mix shift. Management's midpoint guidance for 2Q26 revenue of $1.8bn (+7% q/q and +19% y/y) was ahead of the Street's $1.733bn estimate and assumed sequential growth across all end markets. Midpoint gross margin guidance for the coming quarter was also strong at 15% versus the 14.5% expectation, and in the back half of the year management expects gross margins to rise to the mid-to-high teens level, driven by increased utilization, product mix shift toward data center, and price increases to cover cost inflation.
- AMKR only spent $225mn of the $2.5bn+ of capex it plans to spend this year in the first quarter. That said, capex payables increased $200mn, demonstrating the lumpiness of cash outlays. For the full year, management sees a 30/70 first-half/second-half capex split. In terms of funding, outside of internally generated cash flow, the company can lean on its $1.8bn stockpile of cash and equivalents, which management feels comfortable taking down to $500mn, as well as $2.8bn of government funding, upfront payments from customers, and new debt. In conjunction with earnings, AMKR quietly announced that the board had authorized its first share repurchase program of $300mn. Then, a few days later, the company promptly priced $1bn of 0.00% convertible notes due 2031, with proceeds flagged for capex. Initial purchasers still have the option to purchase up to an additional $150mn. Following the issuance, S&P revised its outlook on Amkor's BB rating to stable from positive on higher leverage. For more information on the quarter, refer to our earnings note here.
- **Coherent (COHR) – S&P upgraded rating from BB- (s) to BB (p).** The upgrade was driven by strong AI-related demand fueling topline growth and EBITDA margin expansion, alongside a significant deleveraging event – the conversion of $2.15bn in Bain preferred equity (previously treated as debt) to common equity and a $2bn equity investment from NVDA – pushing S&P adjusted leverage below 3x. For a further upgrade, S&P would need to be convinced that Coherent can sustain leverage

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below 3x even in a downturn.

- **TriNet (TNET) – Reported mixed results, filed mixed security shelf, and was downgraded from Ba1 (n) to Ba2 (s) by Moody's.** In the first quarter of 2026, weak SMB hiring continued to weigh on TNET's top line. But better-than-expected insurance costs helped boost the bottom line. Total revenues came in at $1.226bn (-5% y/y), below the $1.234bn consensus estimate. Total Worksite Employees (WSEs, i.e. users of TNET's products at its SMB customers) continued to be weak and were down -12% y/y (vs. -9% y/y 4Q25 and -6% y/y 3Q25). But a solid Insurance Cost Ratio (ICR) of 84% (vs. 88% est.) helped propel EBITDA to $186mn, handily beating the $146mn that the Street was looking for. The company also reaffirmed its guidance for the year: total revenue of $4.75bn - $4.9bn, Professional Services revenue of $625mn - $645mn, and an ICR of 90.75% - 89.25%. TNET said that its capital priorities remain investing in its business for growth, M&A, and returning capital to shareholders via share repurchases and dividends. And during the first quarter, they did all of those things. The company returned $71mn to shareholders through share repurchases and dividends, repurchasing ~1.3mn shares for $58mn and paying a $0.275 dividend during the quarter. In addition, they announced a 5% dividend increase to $0.29 per share. They rounded things out in the M&A space by acquiring Cocoon for an immaterial amount. Leverage was 2.0x, at the high end of its 1.5x-2.0x leverage target and down sequentially from 2.1x in 4Q25. Interestingly, a few days ahead of earnings, TNET filed a mixed securities shelf, with use of proceeds flagged for GCP. For more information, refer to our full note here.
- Separately, Moody's downgraded the issuer from Ba1 (n) to Ba2 (s), citing continued EBITDA margin erosion, Moody's adjusted leverage above 2.5x driven by elevated medical insurance claims and higher pharmaceutical costs, and expected weakness in its core SMB market – including anticipated revenue contraction in 2026. The agency also referenced the company's shareholder-friendly capital allocation policy, which includes dividends and an expanded share buyback program.
- **Seagate (STX) – Another strong quarter for HDDs.** Seagate's earnings and outlook point to continued data center spending, defying a shaky AI backdrop. Revenue came in at $3.112bn (+44% y/y and +10% q/q) compared to the $2.954bn consensus estimate. The outperformance primarily came from the data center market, which accounted for 88% of exabyte shipments and 80% of revenue. Gross margin expanded by 480bp sequentially to a record 47%, ahead of the 44.6% analysts were expecting, reflecting increased adoption of high-capacity drives and full utilization of manufacturing facilities. Midpoint expectations for F4Q26 revenue and EPS of $3.45bn (+41% y/y and +11% q/q) and $5.00 also handily beat analyst estimates of $3.156bn and $3.96, respectively. Net leverage declined to 0.7x from 1.1x as STX retired $641mn of debt during the quarter, including $600mn of its convertible notes, and the company held $1.1bn in cash and equivalents. Seagate returned $191mn to shareholders through dividends and share repurchases. Management plans to continue reducing debt by paying down the remaining $400mn balance on its convertible notes this quarter or next, before turning its attention primarily to buybacks. At this stage in the cycle, the balance sheet is pristine, leaving us to wonder if this name will migrate back into the IG market. STX is already rated BBB-/s at Fitch, and maintains Ba3/p (Moody's) and BB+/s (S&P) ratings, with upgrades contingent on conservative financial policies – including limiting share repurchases to FCF – and less volatile operating cycles. The challenge lies in the latter half of those criteria, as predicting how long AI will remain a tailwind is difficult. As long as data center demand remains elevated and

hyperscalers continue to invest in building premium LLM models, STX should continue to perform well. While we acknowledge that Seagate is in a period of structural growth and downside catalysts in the near term are modest, we see limited room for the bonds to run. After this print, the stock surged ~20% (vs. -1.7% SPY) adding to a 600%+ run over the past year, while bonds hardly budged. As we see it, the bonds are priced to perfection, and bondholders aren't exposed to the upside in this name. We would prefer to pick up 100-150bp with the BB index or 300bp+ with the tech index. Thus, we retain our UW rating. For more information, refer to our full note here.

- **TTM Technologies (TTMI) – It's a good time to be in AI and defense.** Results for the quarter blew past management's expectations, as 80% of sales were related to either AI or defense, two areas of major spending at the moment. Revenue came in at a record $846mn (+30% y/y) versus the $790mn that analysts were looking for, driven by AI-driven demand for complex, higher-priced PCBs in data centers to run LLM models and in physical AI applications, persistent A&D spend, partially offset by a modest decline in the automotive end market. Strong results flowed through to EBITDA of $133mn (+34% y/y), ahead of the $121mn forecast. TTMI's midpoint guidance for 2Q26 revenue was $950mn, ahead of the $823mn Street estimate. The $0.85 midpoint EPS guidance was also strong compared to the Street's $0.74 estimate. In addition, management sees ~30% y/y revenue growth persisting into 2H26, well ahead of the 15-20% annual revenue growth target for the next three years outlined at the Needham conference in January. TTM remains one of our tech hardware names benefiting from hyperscalers' investment in data centers. Based on capex guidance from the heavy hitters that reported last week (MSFT/AMZN/GOOGL/META), hyperscaler capital spending will surpass $700bn in 2026, driving impressive revenue growth for TTM. Moreover, geopolitical turmoil bolsters demand on the A&D side of the business. The yield for TTMI bonds is just above 5%, well inside the tech index level of ~8.1%. Given the increased demand from customers' investment in AI, TTM has made investment in capacity a priority over making a large debt-financed acquisition. When we combine this with the solid fundamentals of the business, we think the bonds are fairly priced and maintain our Neutral rating. For more information, refer to our full note here.
- **Xerox (XRX) – New CEO detailed balance sheet clean-up.** Numbers for the quarter felt a touch better than in prior quarters, but were still mixed compared to our expectations. Revenue for 1Q26 was $1.85bn, which was modestly ahead of our $1.839bn estimate. Excluding the impact of the Lexmark acquisition, revenue decline decelerated to 3.7% (vs. -9% y/y in 4Q25), driven by higher demand, a more stable U.S. macro environment, fewer one-time headwinds, and a modest pull-forward of ~1% in post-sale revenue, primarily in supplies, partly driven by customer and channel concerns around potential supply disruptions related to the conflict in the Middle East. But 240bp of y/y margin expansion only produced a 3.9% operating margin, resulting in EBIT of $72mn, below our $83mn estimate. As is typical, the first quarter saw a cash outflow on seasonal NWC drivers, with FCF of -$165mn versus our -$57mn.
- There were no surprises on the guidance side this quarter. Management reaffirmed its 2026 targets: revenue above $7.5bn, adjusted operating income between $450-$500mn, and FCF ~$250mn, implying $415mn of cash generation in the remainder of the year, boosted by seasonal working capital inflows and proceeds from finance receivables. On the bottom line, management expects the cost benefit from the recent court ruling on tariffs to be slightly more than offset by higher oil and memory costs. High memory costs impact component costs for printers and push out

customers' buying decisions, while higher oil prices impact toner, plastic, and metal prices as well as transportation costs. Guidance does not include any potential refund benefits associated with the recent Supreme Court ruling on IEEPA tariffs.

- The big news this quarter was that the company raised $450mn through a newly formed IP joint venture with TPG Angelo Gordon, or closer to ~$400mn after fees. This was largely expected, as the WSJ reported in December 2025 that Xerox was working on a $500mn debt raise that would use its intellectual property as collateral. Proceeds were used to repay $100mn of Itsavvy promissory notes that mature in 1Q26, repurchase $101mn face value of its 2028 senior notes in the open market for $45mn, and bolster liquidity ahead of potential negotiations with creditors. While we cannot be sure what IP the company is referring to, we suspect it is something XRX believes is carved out of collateral for the secured bonds. As of December 2024, pro forma for the Lexmark acquisition, ~26%, or ~$2.8bn of XRX and Lexmark's combined ~$10.8bn of assets, were not guarantors. Xerox has also looked to raise money through its stock warrant distribution, although that has yet to bring in any material sum.
- Management sees gross/net leverage declining from 7.0x/6.0x in 1Q26 to 5.6x/4.5x by year end 2026. How will they get there? First, XRX plans to repay $146mn of debt coming due in 2026 (including $125mn 13% bridge notes coming due next quarter). Second, the company assumes midpoint EBITDA for the year of $765mn (midpoint operating income guidance of $475mn + $290mn for D&A/SBC). Lastly, management estimates a $886mn cash balance at year end ($637mn in 1Q26 + $415mn implied FCF guidance for the balance of 2026, less remaining debt payments and dividends).
- If XRX's revenue growth, synergy realization, and deleveraging ambitions were to materialize, that would clearly be a positive for this story, but the challenge lies in execution. Deleveraging assumes aggressive margin expansion and cash generation in the balance of the year, and lenders are understandably skeptical. Xerox has not executed over the past two years, and the company remains overlevered. Still, the JV liquidity buys the company time, allows management to capture discounts on debt, and helps bring creditors to the negotiating table.

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Figure 1: Capitalization Table

XRX = Xerox Holdings (HoldCo)
XRXCRP = Xerox Corp (OpCo)

($mn)	Coupon	Maturity	Mar-26 1Q26	Adj.	Dec-26 4Q26E
Cash & Equiv and Restricted Cash[3]			637	249	886
Revolver Availability[1]			329		329
Total Liquidity			**966**		**966**
JV Senior Secured Term Loan	SOFR + 812.5	Feb-31	405	(18)	387
JV Preferred Equity	SOFR + 1175	Feb-31	45	(2)	43
Total JV Secured Debt			**450**		**430**
$425mm Revolving ABL Facility	SOFR+200+10	May-28	0		0
Secured Term Loan B	SOFR + 400	Nov-29	705		705
XRXCRP 1L Notes	10.250%	Oct-30	400		400
Total Xerox Corporation (OpCo) 1L Debt			**1,555**		**1,535**
XRXCRP 2L Notes	13.500%	Apr-31	500		500
Total Xerox Corporation (OpCo) Secured Debt			**2,055**		**2,035**
XRXCRP 4.800% Sr Notes due 2035	4.800%	Mar-35	250		250
XRXCRP 6.750% Sr Notes due 2039	6.750%	Dec-39	350		350
Total Xerox Corporation (OpCo) Debt			**2,655**		**2,635**
XRX 13.000% Sr Notes due 2026	13.000%	Jun-26	125	(125)	0
XRX 5.500% Sr HoldCo Notes due 2028	5.500%	Aug-28	649		649
XRX 8.875% Guar Sr Notes due 2029	8.875%	Nov-29	500		500
XRX 3.750% Covert. Sr Notes due 2030	3.750%	Mar-30	400		400
XRX 13.000% Step-Up Sr Notes due 2030	13.000%	Apr-30	250		250
Total Xerox Holdings (HoldCo) Debt			**1,924**		**1,799**
Unamortized Prem (Disc) / Other			(133)		(133)
Total Debt			**4,446**		**4,301**
Net Debt			*3,809*		*3,415*
LTM EBITDA[2]			**$634**	**$131**	**$765**
Implied LTM EBITDA Growth					*20.7%*
1L Debt / EBITDA			**2.5x**		**2.0x**
Net 1L / EBITDA			1.4x		0.8x
Secured Debt / EBITDA			**3.2x**		**2.7x**
Net Secured / EBITDA			2.2x		1.5x
Total Debt / EBITDA			**7.0x**		**5.6x**
Net Debt / EBITDA			6.0x		4.5x

[1]Revolver Availability as of 4Q25
[2]LTM EBITDA PF for Lexmark Acquisition ($568mn LTM XRX EBITDA + $66mn Lexmark 2Q25 EBITDA)
[3]Includes $52mn of restricted cash
Source: Company reports and J.P. Morgan estimates.

- **Vistance Networks (VISN) – Announced sale of Ruckus to Belden.** Belden is acquiring VISN's Ruckus Networks business for $1.846bn (13x projected 2026 EBITDA) in cash, with the deal expected to close in the second half of 2026. VISN expects to distribute ~$1.7bn in net proceeds to shareholders. Belden expects to fund the transaction primarily with debt.
- Following the announcement, S&P published a bulletin that said the acquisition could push Belden's pro forma leverage above its 4x downgrade trigger under an all-debt financing scenario. If the agency believes leverage will remain elevated for a prolonged period, S&P could consider a negative rating action.
- **Western Digital (WDC) – Like peer STX, delivered strong results on outsized hyperscaler demand.** Western Digital delivered an earnings and guidance beat driven by a combination of strong demand from hyperscalers, which drove Nearline shipments up 37% y/y, as well as an unprecedented pricing environment across the

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HDD industry – which resulted in revenue per exabyte accelerating to 9% y/y growth (vs. +3% y/y in F2Q26). Importantly, gross margins have already breached the 50% mark, which was highlighted as a target in the 3-5 year model presented by the company at their Innovation Day (Feb-2026), even before starting to ship HAMR based drives. Still, WDC has repaid most of its debt with just one convert outstanding, so for now this is mainly a shareholder story, as demonstrated by $752mn of share repurchases in the quarter and a 20% dividend hike. For more information, refer to our equity counterparts' note here.

- **Twilio (TWLO) – Defying the software sell-off.** Twilio continues to outperform amid a difficult backdrop for software. Contrary to the draconian narrative, Twilio's business appears to be benefiting from customers' investment in AI. Revenue came in at $1.41bn (+20% y/y or +16% y/y on an organic basis), comfortably ahead of the consensus estimate of $1.343bn. Operating income was a record $279mn versus the $247mn estimate. The outlook was strong, too. For 2Q26, TWLO sees revenue of $1.425bn (+16% y/y) at the midpoint, above the Street estimate of $1.39bn. The guidance includes $71mn in incremental US carrier fees passed through to customers. Excluding higher carrier fees, TWLO sees 10.5% y/y midpoint organic revenue growth. Operating income guidance was slightly better than expected, with the company forecasting $255mn at the midpoint versus the $252mn estimate. For full-year 2026, management raised midpoint guidance for revenue growth, operating income, and FCF to +14.5% y/y (+2.5%), $1.09bn (+$40mn), and $1.09bn (+ $40mn), respectively. Voice remains the driver, as the era of AI investment has shone a new light on TWLO's voice product line. TWLO's offerings can help businesses use third-party AI models to communicate with their customers through AI agents, either via voice or messaging. Interest in voice products has created cross-sell opportunities for incremental software add-ons outside of voice, driving strong messaging revenue growth. So, Twilio has proven to be safe from the software slide (for now) as investors take solace in strong organic growth bolstered by AI spending. Still, with yields hovering around 5%, we don't see much upside from a credit perspective for this name. Thus, we maintain our UW rating. Find our full note here.
- **GoDaddy (GDDY) – Continuing its AI transformation.** Results and guidance were in line, so most of the focus on the earnings call revolved around the company's increasing use of AI. Specifically, first quarter revenue was $1,267mn (+6% y/y), in line with the Street estimate of $1,266mn. EBITDA was a bit better at $414mn (+13% y/y) compared to the $403mn consensus view. Management said it expects 2Q26 revenue to come in at $1.295bn, essentially in line with the $1.291bn that analysts were looking for. They also guided to EBITDA of $427mn, which was on target with the consensus estimate. The company affirmed its outlook for FY2026, with revenue of $5.195bn to $5.275bn, EBITDA margin greater than 33%, and FCF of $1.8bn. More interestingly, its new Airo AI Builder product offering has rapidly scaled to $10mn+ in annualized bookings run-rate within weeks of its beta launch. Besides Airo, GDDY discussed its other two AI-related initiatives: (1) its Agent Name Service (ANS) tool, which provides AI agents with a safe, domain-based digital identity, and (2) plans to reduce costs through the i[illegible] such as writing more of the company's software code and handli[illegible] compliance, finance, and marketing departments. From a credit [illegible] has materially enhanced its margin profile and FCF generation [illegible] years, leaving the company in a stronger position to navigate the[illegible] with an AI-centric landscape. Therefore, we believe that, within [illegible] software, GDDY offers a good risk adjusted yield, and we remai[illegible]

our full note here.

- **Electronic Arts (EA) – Extended tender deadline from April 30 to June 15.** The settlement date now aligns more closely with the mid-June target LBO close. Current participation is low: 2031s (~9%), 2051s (~1%).
- **CoreWeave (CRWV) – Launched $3.1bn publically syndicated DDTL tied to OpenAI and Cohere contracts.** The 5.5 year DDTL is being marketed at S+500bp with a 99 OID and is backed by GPUs purchased to service OpenAI/Cohere contracts. The proceeds, alongside ~$1.3bn of parent equity, will finance the purchase and installation of NVIDIA GPUs across four data center sites – Volo, IL; Ellendale, ND; and Muskogee, OK for OpenAI, and Cambridge, ON for Cohere – to service a ~$6.5bn, ~5.4-year contract with OpenAI and a ~$1.0bn, ~4.4-year contract with Cohere. The facility is fully amortizing within the OpenAI contract term, with draws subject to strict go-live conditions – GPUs must be on-site, power available, and data centers at L3 commissioning before lenders fund. On the collateral side, lenders hold a first-priority perfected lien on the GPU hardware, the compute contracts, and all SPV accounts, and benefit from a full unsecured parent guarantee from CoreWeave, pari passu with its bonds. Notably, ~40% of the GPUs (~60K units) have already been delivered, with customers already paying, and draws are expected to be completed by September.
- **SB Energy (SECMOS) – Priced $999mn of 8.875% secured notes due 2031 at 99.50 to fund data center capex.** Last week, SB Energy, a SoftBank-backed (Ba2/BB+) data center and power infrastructure developer with minority ownership from OpenAI, brought its first HY project finance deal to market. The funds will be used alongside $189mn of sponsor equity to covert 3M's old R&D building near Austin, TX into a 70 MW data center leased to Silver Bands 3 under a 15-year NNN lease (with a 10-year extension option), with phased rent commencing late-2026 through mid-2027. On the construction side, Turner Construction is the EPC contractor under a ~$716mn GMP. Power delivery depends on Austin Energy upgrading the site's capacity from 20 MW to 70 MW, expected by 4Q26, though, notably, lease payments are due regardless of outages or delays.
- **Fleet Data Centers (TRACTD) – Priced $4.585bn (upsized from $4.539bn) of 6.5% secured notes due 2031 at 99 to fund data center capex.** Last week, Fleet Data Centers, a data center developer and sister company of power-land provider Tract Capital, brought its second HY project finance deal to market, this time to fund capex at its Peru Ridge campus. Many of the terms of this deal mirror the deal they brought for its South Valley campus in February. Both data center campuses will house 200 MW of Critical IT, which is leased to NVIDIA (Aa1/AA-) under 16+ year NNN Yield on Cost leases (with two 10-year renewal options) with identical termination provisions. Both projects work with Clark as the GC, NV Power for energy, and Aggreko for a BTM solution, and both are expected to be delivered in 2027-2028. In terms of the differences, Peru Ridge is a larger deal and slightly more levered than South Valley (9.4x vs. 8.5x stabilized leverage by our estimates), the amortization rate is slightly lower (~8% amortized by bond maturity vs. ~10% for South Valley), and Peru Ridge still needs to build a substation whereas South Valley is partially online, so Peru Ridge will need to rely more on its BTM solution.

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Telecommunications

The high yield Telecommunication index widened by 8bp to a YTW of 8.06% from 7.98% in the previous week, while the overall high yield index widened by 9bp to 7.15% compared to 7.06% in the previous week. The Telecommunication STW tightened 3bp to 400, while the overall high yield index tightened 2bp to 314.

Telecom:

- **Altice France (SFRFP) – Reported softer-than-expected results.** In the fourth quarter, residential service revenues declined 11.4%, a sequential deterioration, on notable fixed line step change (-11.7%) and continued mobile declines (-11.4%). Business services revenues stabilized, down 4.5% largely on mechanical construction declines. Pro-forma EBITDA slid 12.7% in the period, with margins down 120bp y/y, reflecting the drop-through of weaker service revenues and lower construction activity. The company implemented the restructuring on 1 October, ending the period with net debt of €15.7bn, corresponding to net leverage of ~5.2x.
- Altice France remains in exclusive negotiations with a consortium of Bouygues Telecom, Iliad, and Orange for the majority sale of its mainland France telecom activities, at an enterprise value of €20.35bn. Management says it is finalizing key contractual terms, including the structure of a potential earn-out and the bridge from enterprise value to equity value. The exclusivity period runs until mid-May 2026, with all parties working constructively toward signing a binding agreement and completing due diligence. For more information on the quarter, refer to our European counterparts' note here.
- **SBA Communications (SBAC) – Expecting to turn IG; but the PE takeover question remains unanswered.** SBAC results and guidance were not surprising. SBA Communications posted 1Q26 revenue of $703mn, which was slightly better than the $699mn that the Street was looking for. EBITDA was on target, coming in at $475mn – the same as the consensus estimate. The company also modestly updated guidance to reflect the "solid start to the year" by increasing the outlook for FY26 revenue by $24mn and EBITDA by $9mn. The company said it expects to issue its first Investment Grade bond later this year. But news reports of a possible takeover by PE firms remained unanswered. SBAC was on the short road to becoming investment grade this year. And that may still happen. But a debt-financed takeover could change everything. Thus, we maintain our Neutral rating. For more information, refer to our full note here.
- **Lumen Technologies (LUMN) – Provided unsecured parent guarantee on LVLT debt.** As a result, the company will no longer file LVLT financials with the SEC. This follows an exchange offer at Qwest to remove reporting requirement for that box and is part of Lumen's broader strategy to simplify its debt structure.
- **Zayo Communications (ZAYO) – Closed acquisition of CCI's fiber business.** Last Friday, Zayo completed its acquisition of Crown Castle's Fiber Solutions business, adding approximately 90k metro-dense route miles and 40k on-net enterprise locations to bring its total network to 224k route miles across North America. The deal, Zayo's 50th and largest acquisition to date, is positioned as a strategic play to capture growing demand for high-capacity fiber infrastructure driven by AI, cloud, and enterprise connectivity needs, combining Zayo's long-haul scale with deeper metro reach critical for latency-sensitive AI inference workloads. The Fiber Solutions acquisition was part of a broader $8.5bn combined transaction

that also included EQT's separate purchase of Crown Castle's Small Cells business (rebranded as Arium Networks), with Zayo entering into a long-term commercial agreement to provide fiber to the new entity.

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Relative Value Analysis

Table 1: Technology: Hardware / Equipment

			Moody's /	Amount	Recent Quotes			Next Call		LTM	EBITDA	Debt /	Net Debt /	EBITDA /
Coupon	Description	Maturity	S&P	Outst.	Bid	YTW	Spread	Date	Price	EBITDA	Margin	EBITDA	EBITDA	Interest
CDW LLC														
4.125%	Sr Nts	1-May-25	Baa3/BBB-	211.3	100	4.86%	52bp			$2,010	9.0%	2.9x	2.6x	9.1x
4.250%	Sr Nts	1-Apr-28	Baa3/BBB-	600.0	98 2/3	4.97%	104bp			$2,010	9.0%	2.9x	2.6x	9.1x
3.250%	Sr Nts	15-Feb-29	Baa3/BBB-	700.0	95 2/7	5.08%	111bp			$2,010	9.0%	2.9x	2.6x	9.1x
2.670%	Sr Nts	1-Dec-26	Baa3/BBB-	1,000.0	99	4.47%	75bp	1-Nov-26	100.00	$2,010	9.0%	2.9x	2.6x	9.1x
3.276%	Sr Nts	1-Dec-28	Baa3/BBB-	500.0	96	4.98%	101bp	1-Oct-28	100.00	$2,010	9.0%	2.9x	2.6x	9.1x
3.569%	Sr Nts	1-Dec-31	Baa3/BBB-	1,000.0	92	5.26%	114bp	1-Sep-31	100.00	$2,010	9.0%	2.9x	2.6x	9.1x
**Covered by Erica Spear*														
Coherent														
S+175	Term Loan B B-2	2-Jul-29	Ba1/BB+	1,080.0	100	5.42%	176bp			$1,430	22.7%	1.7x	1.1x	6.6x
5.000%	Sr Nts	15-Dec-29	B1/BB-	990.0	98 4/5	5.36%	135bp	14-Dec-26	102.50	$1,430	22.7%	2.3x	1.7x	6.6x
Dell Inc														
6.020%	Sr Sec Nts (1st Lien)	15-Jun-26	Baa2/BBB	2,486.4	101 2/9	4.71%	60bp	15-Mar-26	100.00	$12,523	11.0%	2.6x	1.7x	8.0x
4.900%	Sr Sec Nts (1st Lien)	1-Oct-26	Baa2/BBB	1,750.0	100 1/9	4.42%	75bp	1-Aug-26	100.00	$12,523	11.0%	2.6x	1.7x	8.0x
6.100%	Sr Sec Nts (1st Lien)	15-Jul-27	Baa2/BBB	500.0	101 2/3	4.43%	68bp	15-May-27	100.00	$12,523	11.0%	2.6x	1.7x	8.0x
7.100%	Sr Nts	15-Apr-28	Baa3/BBB	300.0	104 3/5	4.62%	69bp			$12,523	11.0%	2.6x	1.7x	8.0x
5.300%	Sr Sec Nts (1st Lien)	1-Oct-29	Baa2/BBB	1,750.0	101 8/9	4.65%	66bp	1-Jul-29	100.00	$12,523	11.0%	2.6x	1.7x	8.0x
6.200%	Sr Sec Nts (1st Lien)	15-Jul-30	Baa2/BBB	750.0	105 1/3	4.71%	68bp	15-Apr-30	100.00	$12,523	11.0%	2.6x	1.7x	8.0x
8.100%	Sr Sec Nts (1st Lien)	15-Jul-36	Baa2/BBB	990.8	118 1/3	5.62%	121bp	15-Jan-36	100.00	$12,523	11.0%	2.6x	1.7x	8.0x
6.500%	Sr Nts	15-Apr-38	Baa3/BBB	387.8	106 7/9	5.71%	123bp			$12,523	11.0%	2.6x	1.7x	8.0x
5.400%	Sr Nts	10-Sep-40	Baa3/BBB	264.4	96 1/2	5.76%	121bp			$12,523	11.0%	2.6x	1.7x	8.0x
8.350%	Sr Sec Nts (1st Lien)	15-Jul-46	Baa2/BBB	645.9	124	6.22%	151bp	15-Jan-46	100.00	$12,523	11.0%	2.6x	1.7x	8.0x
**Covered by Erica Spear*														

Source: J.P. Morgan and company reports.

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Table 2: Technology: Hardware / Equipment (cont.)

			Moody's /	Amount	Recent Quotes			Next Call		LTM	EBITDA	Debt /	Net Debt /	EBITDA /
Coupon	Description	Maturity	S&P	Outst.	Bid	YTW	Spread	Date	Price	EBITDA	Margin	EBITDA	EBITDA	Interest
NCR Voyix Corp														
5.000%	Sr Nts	1-Oct-28	B2/B+	650.0	97 4/7	6.10%	214bp			$425	15.8%	2.6x	2.0x	7.1x
5.125%	Sr Nts	15-Apr-29	B2/B+	402.9	96 7/8	6.30%	232bp			$425	15.8%	2.6x	2.0x	7.1x
5.250%	Sr Nts	1-Oct-30	B2/B+	52.1	92 1/8	7.37%	332bp	1-Oct-26	101.75	$425	15.8%	2.6x	2.0x	7.1x
Nokia														
4.375%	Sr Nts	12-Jun-27	Ba1/BBB-	500.0	99 1/2	4.85%	109bp			$1,986	9.9%	1.7x	-1.4x	13.1x
6.450%	Sr Nts	15-Mar-29	NR/NR	206.0	102 1/8	5.63%	165bp			$1,986	9.9%	1.7x	-1.4x	13.1x
6.625%	Sr Nts	15-May-39	Ba1/BBB-	500.0	105	6.06%	155bp			$1,986	9.9%	1.7x	-1.4x	13.1x
Pitney Bowes														
6.875%	Sr Nts	15-Mar-27	B2/B+	346.7	99 4/5	7.10%	338bp			$573	30.3%	3.8x	3.3x	9.5x
7.250%	Sr Nts	15-Mar-29	B2/B+	500.0	100	7.23%	350bp	15-Mar-27	100.00	$573	30.3%	3.8x	3.3x	9.5x
5.250%	Sr Nts	15-Jan-37	B3/B	35.8	71 3/8	9.58%	513bp			$573	30.3%	3.8x	3.3x	9.5x
Seagate Technology														
4.091%	Sr Nts	1-Jun-29	Ba3/BB+	430.9	97 2/5	5.01%	102bp	1-Mar-29	100.00	$2,712	24.6%	1.7x	1.2x	9.2x
3.125%	Sr Nts	15-Jul-29	Ba3/BB+	99.8	89 5/8	6.77%	278bp			$2,712	24.6%	1.7x	1.2x	9.2x
4.125%	Sr Nts	15-Jan-31	Ba3/BB+	213.2	96 5/8	4.94%	87bp	15-Oct-30	100.00	$2,712	24.6%	1.7x	1.2x	9.2x
3.375%	Sr Nts	15-Jul-31	Ba3/BB+	44.8	84 1/2	6.97%	288bp	15-Jan-27	101.13	$2,712	24.6%	1.7x	1.2x	9.2x
5.750%	Sr Nts	1-Dec-34	Ba3/BB+	327.6	101 2/7	5.55%	126bp	1-Jun-34	100.00	$2,712	24.6%	1.7x	1.2x	9.2x
Axon Enterprises														
6.125%	Sr Nts	15-Mar-30	Ba2/BB+	1,000.0	102 2/9	5.28%	130bp	15-Mar-27	103.06	$710	25.5%	2.6x	0.1x	2.4x
6.250%	Sr Nts	15-Mar-33	Ba2/BB+	750.0	102 1/2	5.53%	150bp	15-Mar-28	103.13	$710	25.5%	2.6x	0.1x	2.4x

Source: J.P. Morgan and company reports

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Table 3: Technology: Hardware / Equipment (cont.)

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	YTW	Spread	Next Call Date	Price	LTM EBITDA	EBITDA Margin	Debt / EBITDA	Net Debt / EBITDA	EBITDA / Interest
TTM Technologies														
S+225	Term Loan B	30-May-30	Ba1/BB+	340.4	100 1/2	5.74%	208bp			$456	14.7%	1.0x	0.1x	10.3x
4.000%	Sr Nts	1-Mar-29	Ba3/BB-	500.0	96 3/8	5.39%	141bp			$456	14.7%	2.0x	1.1x	10.3x
Xerox														
S+400	Term Loan B	19-Nov-29	B2/B-	689.8	65	24.53%	2,087bp			$541	7.3%	2.0x	1.0x	2.2x
5.000%	Sr Nts	15-Aug-25	B3/B+	388.0	99	7.66%	340bp	15-Jul-25	100.00	$541	7.3%	7.9x	6.8x	2.2x
5.500%	Sr Nts	15-Aug-28	Caa3/CCC	750.0	42 3/4	50.25%	4,630bp	15-Jul-28	100.00	$541	7.3%	7.9x	6.8x	2.2x
8.875%	Guar Sr Nts	30-Nov-29	Caa3/CCC	500.0	33	51.75%	4,774bp	30-Nov-26	104.44	$541	7.3%	7.9x	6.8x	2.2x
10.250%	Sec Nts	15-Oct-30	B2/B-	400.0	81 1/4	16.33%	1,228bp	15-Apr-27	105.13	$541	7.3%	2.0x	1.0x	2.2x
13.500%	Sr Sec Nts (2nd Lien)	15-Apr-31	Caa1/CCC	500.0	51 1/4	34.78%	3,071bp	15-Apr-28	106.75	$541	7.3%	3.2x	2.1x	2.2x
4.800%	Sr Nts	1-Mar-35	Ca/CCC	250.0	25	28.28%	2,394bp			$541	7.3%	7.9x	6.8x	2.2x
6.750%	Sr Nts	15-Dec-39	Ca/CCC	350.0	27	27.26%	2,273bp			$541	7.3%	7.9x	6.8x	2.2x
Western Digital														
4.750%	Sr Nts	15-Feb-26	Ba2/BB	2,300.0	99 1/2	5.31%	122bp	15-Nov-25	100.00	$3,550	33.1%	1.4x	0.8x	12.8x
2.850%	Sr Nts	1-Feb-29	Ba1/BBB-	500.0	90 3/4	5.56%	150bp	1-Dec-28	100.00	$3,550	33.1%	1.4x	0.8x	12.8x
3.100%	Sr Nts	1-Feb-32	Ba1/BBB-	500.0	84 3/8	5.91%	172bp	1-Nov-31	100.00	$3,550	33.1%	1.4x	0.8x	12.8x
Insight Enterprises														
6.625%	Sr Nts	15-May-32	Ba3/BB+	500.0	99	6.82%	267bp	15-May-27	103.31	$543	6.6%	2.5x	1.8x	6.4x
CoreWeave														
9.250%	Sr Nts	1-Jun-30	B1/B	2,000.0	100 2/7	9.13%	514bp	1-Jun-27	104.63	$3,095	60.3%	6.9x	5.9x	2.5x
9.000%	Sr Nts	1-Feb-31	B1/B	1,750.0	98 1/8	9.49%	543bp	1-Feb-28	104.50	$3,095	60.3%	6.9x	5.9x	2.5x
Zebra Technologies														
6.500%	Sr Nts	1-Jun-32	Ba2/BB	500.0	101 3/7	5.99%	200bp	1-Jun-27	103.25	$1,170	21.7%	2.1x	2.0x	10.8x

Source: J.P. Morgan and company reports.

Table 4: Technology: Electronic Manufacturing Services (EMS)

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	YTW	Spread	Next Call Date	Price	LTM EBITDA	EBITDA Margin	Debt / EBITDA	Net Debt / EBITDA	EBITDA / Interest
Flex Ltd.														
4.750%	Sr Nts	15-Jun-25	Baa3/BBB-	592.4	99 3/4	5.82%	152bp			$1,872.0	7.0%	2.7x	1.0x	11.9x
4.875%	Sr Nts	15-Jun-29	Baa3/BBB-	650.0	100 2/5	4.72%	81bp	15-Mar-29	100.00	$1,872.0	7.0%	2.7x	1.0x	11.9x
4.875%	Sr Nts	12-May-30	Baa3/BBB-	650.0	99 5/6	4.92%	89bp	12-Feb-30	100.00	$1,872.0	7.0%	2.7x	1.0x	11.9x
Jabil Circuit														
3.950%	Sr Nts	12-Jan-28	Baa3/BBB-	500.0	99	4.59%	71bp	12-Oct-27	100.00	$2,147.0	6.6%	2.0x	1.2x	14.6x
3.600%	Sr Nts	15-Jan-30	Baa3/BBB-	500.0	95 2/3	4.90%	88bp	15-Oct-29	100.00	$2,147.0	6.6%	2.0x	1.2x	14.6x
3.000%	Sr Nts	15-Jan-31	Baa3/BBB-	600.0	92	4.94%	88bp	15-Oct-30	100.00	$2,147.0	6.6%	2.0x	1.2x	14.6x
4.250%	Sr Nts	15-May-27	Baa3/BBB-	500.0	100	4.27%	39bp	15-Apr-27	100.00	$2,147.0	6.6%	2.0x	1.2x	14.6x

Source: J.P. Morgan and company reports.

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Table 5: Technology: Semiconductors

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	YTW	Spread	Next Call Date	Price	LTM EBITDA	EBITDA Margin	Debt/ EBITDA	Net Debt / EBITDA	EBITDA / Interest
Advanced Micro Devices														
2.375%	Sr Nts	1-Jun-30	A1/A	750.0	92 3/7	4.42%	40bp			$8,521.0	24.6%	0.5x	-0.8x	65.0x
3.924%	Sr Nts	1-Jun-32	A1/A	500.0	97 2/5	4.41%	39bp			$8,521.0	24.6%	0.5x	-0.8x	65.0x
**Covered by Erica Spear*														
Amkor Technologies														
5.875%	Sr Nts	1-Oct-33	Ba3/BB	500.0	100 3/4	5.68%	163bp	1-Oct-28	102.94	$1,163.1	16.4%	1.2x	-0.3x	15.2x
Micron Technology														
4.185%	Sr Nts	15-Feb-27	Baa3/BBB-	900.0	99	4.76%	76bp	15-Dec-26	100.00	$36,953.0	63.6%	0.3x	-0.1x	104.7x
5.327%	Sr Nts	6-Feb-29	Baa3/BBB-	700.0	101 2/9	4.95%	91bp	6-Nov-28	100.00	$36,953.0	63.6%	0.3x	-0.1x	104.7x
4.663%	Sr Nts	15-Feb-30	Baa3/BBB-	850.0	98 3/7	5.03%	94bp	15-Nov-29	100.00	$36,953.0	63.6%	0.3x	-0.1x	104.7x
**Covered by Erica Spear*														
Microchip Technology														
4.250%	Sr Nts	1-Sep-25	Baa2/NR	1,200.0	99 2/3	4.96%	72bp			$875.0	20.0%	6.2x	5.9x	3.9x
5.050%	Sr Nts	15-Mar-29	Baa2/NR	1,000.0	101 1/6	4.60%	63bp	15-Feb-29	100.00	$875.0	20.0%	6.2x	5.9x	3.9x
**Covered by Erica Spear*														
NXP BV														
4.400%	Sr Nts	1-Jun-27	Baa2/BBB+	500.0	100	4.39%	63bp	1-May-27	100.00	$4,840.0	38.4%	2.4x	1.7x	12.5x
**Covered by Erica Spear*														
ON Semiconductor Corp														
3.875%	Sr Nts	1-Sep-28	Ba2/BB	700.0	97	5.24%	128bp			$848.0	14.1%	3.8x	0.8x	12.0x
Sensata Technologies														
4.000%	Sr Nts	15-Apr-29	Ba2/BB+	646.0	97	5.09%	111bp			$710.2	19.0%	4.0x	3.1x	5.5x
4.375%	Sr Nts	15-Feb-30	Ba2/BB+	450.0	96 7/9	5.32%	130bp	15-Nov-29	100.00	$710.2	19.0%	4.0x	3.1x	5.5x
5.875%	Sr Nts	1-Sep-30	Ba2/BB+	500.0	100 1/3	5.59%	179bp	1-Sep-26	101.47	$710.2	19.0%	4.0x	3.1x	5.5x
3.750%	Sr Nts	15-Feb-31	Ba2/BB+	750.0	93 2/5	5.33%	126bp	15-Feb-27	100.94	$710.2	19.0%	4.0x	3.1x	5.5x
Qorvo Inc														
4.375%	Sr Nts	15-Oct-29	Ba1/BBB-	850.0	97 4/5	5.08%	107bp	15-Oct-26	100.73	$678.6	18.1%	2.3x	0.3x	9.0x
3.375%	Sr Nts	1-Apr-31	Ba1/BBB-	700.0	91 2/7	5.42%	135bp	1-Apr-27	101.13	$678.6	18.1%	2.3x	0.3x	9.0x
**Covered by Erica Spear*														

Source: J.P. Morgan and company reports.

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Table 6: Technology: Software & Services

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	YTW	Spread	Next Call Date	Price	LTM EBITDA	EBITDA Margin	Debt/ EBITDA	Net Debt / EBITDA	EBITDA / Interest
ASGN Incorporated														
4.625%	Sr Nts	15-May-28	Ba3/BB	550.0	93 1/6	8.34%	439bp			$412.6	10.4%	3.5x	3.2x	5.9x
BMC Software														
S+300	Term Loan B-3	30-Jul-31	B2/B	4,256.1	92 1/4	9.68%	602bp							
CDK Global Inc														
8.000%	Sr Sec Nts (1st Lien)	15-Jun-29	B3/B-	755.0	50 1/4	35.61%	3,162bp	15-Jun-26	102.00					
7.250%	Sec Nts (1st Lien)	15-Jun-29	B3/B-	750.0	49 1/2	35.08%	3,109bp	15-Jun-26	101.81					
Crowdstrike Holdings Inc														
3.000%	Sr Nts	15-Feb-29	Baa3/BB+	750.0	95	4.90%	92bp			$1,227.9	25.5%	0.6x	-3.6x	43.8x
Elastic NV														
4.125%	Sr Nts	15-Jul-29	Ba3/BB	575.0	94 3/8	6.08%	209bp	15-Jul-26	100.00	$281.1	16.8%	2.0x	-2.4x	11.4x
Go Daddy Group														
S+175	Term Loan B-3	30-May-31	Ba1/BB	982.5	97 3/5	6.30%	264bp			$1,585.9	32.0%	1.5x	0.9x	10.5x
5.250%	Sr Nts	1-Dec-27	Ba3/BB-	600.0	99 4/9	5.62%	176bp			$1,585.9	32.0%	2.4x	1.7x	10.5x
3.500%	Sr Nts	1-Mar-29	Ba3/BB-	800.0	93 1/8	6.17%	220bp			$1,585.9	32.0%	2.4x	1.7x	10.5x
GrubHub Holdings Inc														
5.500%	Sr Nts	1-Jul-27	B3/B-	500.0	92	9.51%	551bp	1-Jul-25	100.00					
J2 Global Inc														
4.625%	Sr Nts	15-Oct-30	Ba3/BB	460.0	94 1/5	6.13%	208bp	15-Oct-26	101.54	$495.1	34.1%	1.8x	0.6x	19.1x
Gen Digital														
6.750%	Sr Nts	30-Sep-27	B1/BB-	900.0	100 2/5	5.70%	200bp	30-Sep-26	100.00	$2,212.0	46.8%	3.8x	3.5x	3.9x
7.125%	Sr Nts	30-Sep-30	B1/BB-	600.0	101	6.38%	256bp	30-Sep-26	101.78	$2,212.0	46.8%	3.8x	3.5x	3.9x
Open Text														
S+275	Term Loan B-3	31-Jan-30	Ba1/BBB-	2,179.1	97 1/6	6.47%	271bp			$1,797.8	34.7%	1.8x	1.1x	5.5x
6.900%	Sr Sec Nts	1-Dec-27	Ba1/BBB-	1,000.0	102	5.55%	171bp	1-Nov-27	100.00	$1,797.8	34.7%	1.8x	1.1x	5.5x
3.875%	Sr Nts	15-Feb-28	Ba3/BB	900.0	96	6.23%	233bp			$1,797.8	34.7%	3.5x	2.8x	5.5x
3.875%	Sr Nts	1-Dec-29	Ba3/BB	850.0	89 5/7	7.18%	317bp	1-Dec-26	100.00	$1,797.8	34.7%	3.5x	2.8x	5.5x
4.125%	Sr Nts	15-Feb-30	Ba3/BB	900.0	89 1/2	7.35%	332bp	15-Feb-27	100.69	$1,797.8	34.7%	3.5x	2.8x	5.5x
4.125%	Sr Nts	1-Dec-31	Ba3/BB	650.0	85	7.46%	334bp	1-Dec-26	102.06	$1,797.8	34.7%	3.5x	2.8x	5.5x

Source: J.P. Morgan and company reports.

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Table 7: Technology: Software & Services (cont.)

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	YTW	Spread	Next Call Date	Price	LTM EBITDA	EBITDA Margin	Debt/ EBITDA	Net Debt / EBITDA	EBITDA / Interest
PTC Inc														
4.000%	Sr Nts	15-Feb-28	Ba2/BB	500.0	97 2/5	5.54%	164bp			$1,190.0	41.6%	1.2x	1.0x	16.5x
Rackspace Hosting Inc														
S+275	Term Loan-3	15-May-28	Caa2/CCC+	1,605.7	50 1/7	45.33%	4,167bp			$275.7	10.3%	8.2x	7.8x	3.3x
S+625	Term Loan B-3	15-May-28	B2/B	269.5	99	10.46%	680bp			$275.7	10.3%	1.2x	0.8x	3.3x
3.500%	Sr Sec Nts (1st Lien)	15-Feb-28	Caa3/CCC-	43.9	46	54.23%	5,033bp			$275.7	10.3%	8.6x	8.2x	3.3x
3.500%	Sec Nts (1st Lien)	15-May-28	Caa2/CCC+	318.6	49 1/5	43.41%	3,947bp			$275.7	10.3%	8.2x	7.8x	3.3x
5.375%	Sr Nts	1-Dec-28	Ca/CCC-	125.4	37	52.61%	4,865bp			$275.7	10.3%	10.0x	9.6x	3.3x
Snap Inc														
6.875%	Sr Nts	1-Mar-33	B1/B+	1,500.0	97	7.43%	322bp	1-Mar-28	103.44	$689.7	11.6%	5.0x	0.8x	5.7x
6.875%	Sr Nts	15-Mar-34	B1/B+	550.0	96 5/8	7.45%	317bp	15-Sep-28	103.44	$689.7	11.6%	5.0x	0.8x	5.7x
SS&C Technologies														
S+200	Term Loan B-3	9-May-31	Ba1/BB+	3,935.0	100	5.69%	202bp			$3,127.5	48.8%	1.4x	1.2x	12.4x
5.500%	Sr Nts	30-Sep-27	Ba3/B+	2,000.0	99 3/4	5.68%	186bp			$3,127.5	48.8%	2.4x	2.3x	12.4x
6.500%	Sr Nts	1-Jun-32	Ba3/B+	750.0	100 3/4	6.23%	224bp	1-Jun-27	103.25	$3,127.5	48.8%	2.4x	2.3x	12.4x
TriNet HR Corp														
3.500%	Sr Nts	1-Mar-29	Ba2/BB	500.0	92 5/8	6.38%	240bp			$448.0	9.1%	2.0x	1.3x	8.1x
7.125%	Sr Nts	15-Aug-31	Ba2/BB	400.0	98 5/8	7.44%	334bp	15-Aug-26	103.56	$448.0	9.1%	2.0x	1.3x	8.1x
Twilio Inc														
3.625%	Sr Nts	15-Mar-29	Ba1/BB+	500.0	96	5.14%	116bp			$992.3	19.6%	1.0x	0.4x	26.4x
3.875%	Sr Nts	15-Mar-31	Ba1/BB+	500.0	93 1/3	5.45%	139bp			$992.3	19.6%	1.0x	0.4x	26.4x
Unisys														
6.875%	Sr Sec Nts	1-Nov-27	B2/BB-	485.0	97	8.18%	417bp	1-Nov-25	100.00	$278.8	14.3%	2.8x	1.3x	4.8x

Source: J.P. Morgan and company reports.

Table 8: Technology: Fintech / Payment Processors

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	YTW	Spread	Next Call Date	Price	LTM EBITDA	EBITDA Margin	Debt/ EBITDA	Net Debt / EBITDA	EBITDA / Interest
Paysafe Limited														
S+275	Term Loan B	28-Jun-28	B2/B	816.1	93 1/4	9.94%	629bp			$428.8	25.2%	6.1x	5.5x	3.1x
4.000%	Sr Sec Nts	15-Jun-29	B2/B	345.6	83 4/7	10.28%	629bp	15-Jun-26	100.00	$428.8	25.2%	6.1x	5.5x	3.1x
Block Inc														
2.750%	Sr Nts	1-Jun-26	Ba1/BB+	1,000.0	99 2/3	6.23%	258bp	1-May-26	100.00	$3,293.9	13.6%	2.4x	-0.2x	25.5x
3.500%	Sr Nts	1-Jun-31	Ba1/BB+	1,000.0	91 1/8	5.52%	144bp	1-Mar-31	100.00	$3,293.9	13.6%	2.4x	-0.2x	25.5x
6.500%	Sr Nts	15-May-32	Ba2/BB+	2,000.0	101	6.20%	214bp	15-May-27	103.25	$3,293.9	13.6%	2.4x	-0.2x	25.5x

Source: J.P. Morgan and company reports.

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Table 9: Telecommunications: Rural, Regional, and National Wireless

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	Recent Quotes YTW	Recent Quotes Spread	Next Call Date	Next Call Price	LTM EBITDA	EBITDA Margin	Debt / EBITDA	Net Debt / EBITDA	EBITDA / Interest
Altice International Sarl USD														
S+500	Term Loan B	29-Oct-27	Caa2/CCC	#NAME?	76	29.25%	2,558bp			$1,791	37.1%	1.9x	1.4x	3.6x
9.625%	Sec Nts	15-Jul-27	Caa2/CCC	375.0	77 1/2	33.70%	2,993bp			$1,791	37.1%	5.2x	4.8x	3.6x
5.000%	Sr Sec Nts	15-Jan-28	Caa2/CCC	1,200.0	74 1/2	24.04%	2,016bp			$1,791	37.1%	5.2x	4.8x	3.6x
5.750%	Sr Sec Nts	15-Aug-29	Caa2/CCC	2,050.0	73 3/4	16.37%	1,237bp	15-Aug-26	100.00	$1,791	37.1%	5.2x	4.8x	3.6x
Altice France USD														
9.500%	Sec Nts	1-Nov-29	Caa1/CCC+	1,333.8	102 1/8	6.69%	299bp	1-Oct-26	101.00	$3,257	33.1%	6.1x	5.3x	2.4x
6.875%	Sr Sec Nts	15-Oct-30	Caa1/CCC+	838.4	98 2/5	7.30%	325bp	1-Oct-26	101.00	$3,257	31.8%	6.1x	5.3x	2.4x
6.500%	Sr Sec Nts	15-Oct-31	Caa1/CCC+	366.0	98 1/4	6.89%	278bp	1-Oct-26	101.00	$3,257	31.8%	6.1x	5.3x	2.4x
6.500%	Sr Sec Nts	15-Mar-32	Caa1/CCC+	1,905.5	98 1/2	6.82%	268bp	1-Oct-26	101.00	$3,257	31.8%	6.1x	5.3x	2.4x
6.875%	Sec Nts	15-Jul-32	Caa1/CCC+	1,524.2	98 1/4	7.22%	306bp	1-Oct-26	101.00	$3,257	31.8%	6.1x	5.3x	2.4x
10.000%	Sr Nts	15-Jan-33	Caa3/CCC-	948.0	99	10.19%	600bp	1-Oct-26	101.00	$3,257	31.8%	7.4x	6.6x	2.4x
Iliad USD														
7.000%	Sr Sec Nts	15-Oct-28	B2/B+	900.0	100 1/2	5.95%	225bp	15-Oct-26	100.00	$3,791	38.3%	4.2x	3.8x	8.7x
8.500%	Sr Sec Nts	15-Apr-31	B2/B+	950.0	106	6.28%	229bp	15-Apr-27	104.25	$3,791	38.3%	4.2x	3.8x	8.7x
7.000%	Sr Sec Nts	15-Apr-32	B2/B+	850.0	101 1/7	6.64%	263bp	1-Dec-27	103.50	$3,791	38.3%	4.2x	3.8x	8.7x
Telecom Italia														
6.375%	Sr Nts	15-Nov-33	Ba2/BB	499.2	104 4/7	5.62%	137bp			$3,673	25.2%	4.3x	3.0x	4.5x
6.000%	Sr Nts	30-Sep-34	Ba2/BB	500.0	102	5.69%	137bp			$3,673	25.2%	4.3x	3.0x	4.5x
7.200%	Sr Nts	18-Jul-36	Ba2/BB	500.0	109	6.02%	158bp			$3,673	25.2%	4.3x	3.0x	4.5x
7.721%	Sr Nts	4-Jun-38	Ba2/BB	500.0	113 1/6	6.16%	167bp			$3,673	25.2%	4.3x	3.0x	4.5x
**Covered by Andrew Webb*														

Source: J.P. Morgan and company reports.

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Table 10: Telecommunications: Rural, Regional, and National Wireless (cont.)

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	Recent Quotes YTW	Recent Quotes Spread	Next Call Date	Next Call Price	LTM EBITDA	EBITDA Margin	Debt / EBITDA	Net Debt / EBITDA	EBITDA / Interest
T-Mobile														
3.750%	Sr Sec Nts (1st Lien)	15-Apr-27	Baa1/BBB	3,999.4	99 5/8	4.15%	47bp	15-Feb-27	100.00	$33,937	38.4%	2.3x	2.1x	9.0x
2.050%	Sr Sec Nts (1st Lien)	15-Feb-28	Baa1/BBB	1,749.2	96 1/4	4.23%	45bp	15-Dec-27	100.00	$33,937	38.4%	2.3x	2.1x	9.0x
2.625%	Sr Nts	15-Feb-29	Baa1/BBB	1,000.0	95 1/3	4.41%	57bp			$33,937	38.4%	2.3x	2.1x	9.0x
3.375%	Sr Nts	15-Apr-29	Baa1/BBB	2,350.0	97 2/7	4.36%	51bp			$33,937	38.4%	2.3x	2.1x	9.0x
3.875%	Sr Sec Nts (1st Lien)	15-Apr-30	Baa1/BBB	6,999.2	97 6/7	4.47%	59bp	15-Jan-30	100.00	$33,937	38.4%	2.3x	2.1x	9.0x
2.550%	Sr Sec Nts (1st Lien)	15-Feb-31	Baa1/BBB	2,499.7	91 1/4	4.60%	68bp	15-Nov-30	100.00	$33,937	38.4%	2.3x	2.1x	9.0x
2.875%	Sr Nts	15-Feb-31	Baa1/BBB	1,000.0	92 4/7	4.61%	69bp	15-Feb-27	100.96	$33,937	38.4%	2.3x	2.1x	9.0x
3.500%	Sr Nts	15-Apr-31	Baa1/BBB	2,450.0	95	4.62%	69bp	15-Apr-27	101.17	$33,937	38.4%	2.3x	2.1x	9.0x
2.250%	Sr Sec Nts (1st Lien)	15-Nov-31	Baa1/BBB	1,000.0	88 2/7	4.66%	69bp	15-Aug-31	100.00	$33,937	38.4%	2.3x	2.1x	9.0x
4.375%	Sr Sec Nts (1st Lien)	15-Apr-40	Baa1/BBB	2,000.0	88 1/2	5.57%	115bp	15-Oct-39	100.00	$33,937	38.4%	2.3x	2.1x	9.0x
3.000%	Sr Sec Nts (1st Lien)	15-Feb-41	Baa1/BBB	2,500.0	74	5.59%	114bp	15-Aug-40	100.00	$33,937	38.4%	2.3x	2.1x	9.0x
4.500%	Sr Sec Nts (1st Lien)	15-Apr-50	Baa1/BBB	3,000.0	81 1/3	5.97%	125bp	15-Oct-49	100.00	$33,937	38.4%	2.3x	2.1x	9.0x
3.300%	Sr Sec Nts (1st Lien)	15-Feb-51	Baa1/BBB	3,000.0	65 5/7	5.96%	121bp	15-Aug-50	100.00	$33,937	38.4%	2.3x	2.1x	9.0x
3.600%	Sr Sec Nts (1st Lien)	15-Nov-60	Baa1/BBB	1,698.0	65 1/4	5.99%	95bp	15-May-60	100.00	$33,937	38.4%	2.3x	2.1x	9.0x
**Covered by Erica Spear*														
Sprint														
5.152%	Sr Sec Nts (1st Lien)	20-Mar-28	Aa2/NR	735.0	100 2/9	5.03%	124bp			$33,937	38.4%	2.3x	2.1x	9.0x
6.875%	Sr Nts	15-Nov-28	Baa1/BBB	2,475.0	105 8/9	4.42%	59bp			$33,937	38.4%	2.3x	2.1x	9.0x
8.750%	Sr Nts	15-Mar-32	Baa1/BBB	2,000.0	119 5/7	4.86%	86bp			$33,937	38.4%	2.3x	2.1x	9.0x

Source: J.P. Morgan and company reports.

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Table 11: Telecommunications: Towers

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	Recent Quotes YTW	Recent Quotes Spread	Next Call Date	Next Call Price	LTM EBITDA	EBITDA Margin	Debt / EBITDA	Net Debt / EBITDA	EBITDA / Interest	Total Debt / TEV
American Tower															
3.375%	Sr Nts	15-Oct-26	Baa2/BBB+	1,000.0	99 3/5	4.25%	54bp	15-Jul-26	100.00	$7,221	66.7%	6.2x	6.0x	5.2x	34%
3.550%	Sr Nts	15-Jul-27	Baa2/BBB+	750.0	99	4.46%	68bp	15-Apr-27	100.00	$7,221	66.7%	6.2x	6.0x	5.2x	34%
3.600%	Sr Nts	15-Jan-28	Baa2/BBB+	700.0	98 1/2	4.52%	64bp	15-Oct-27	100.00	$7,221	66.7%	6.2x	6.0x	5.2x	34%
3.950%	Sr Nts	15-Mar-29	Baa2/BBB+	600.0	98 1/5	4.62%	64bp	15-Dec-28	100.00	$7,221	66.7%	6.2x	6.0x	5.2x	34%
**Covered by Erica Spear*															
Crown Castle International*															
3.300%	Sr Nts	1-Jul-30	Baa3/BBB	750.0	93 6/7	4.95%	91bp	1-Apr-30	100.00	$2,816	66.8%	10.6x	10.6x	2.8x	22%
2.500%	Sr Nts	15-Jul-31	Baa3/BBB	750.0	88 1/4	5.10%	101bp	15-Apr-31	100.00	$2,816	66.8%	10.6x	10.6x	2.8x	22%
4.150%	Sr Nts	1-Jul-50	Baa3/BBB	500.0	75 3/5	6.09%	126bp	1-Jan-50	100.00	$2,816	66.8%	10.6x	10.6x	2.8x	22%
**Covered by Erica Spear*															
SBA Communications															
S+200	Term Loan B	24-Jan-31	Ba2/BBB-	2,254.0	100 2/5	5.28%	161bp			$1,930	67.6%	5.2x	5.0x	3.7x	7%
3.875%	Sr Nts	15-Feb-27	Ba3/BB+	1,500.0	99 1/8	5.00%	127bp			$1,930	67.6%	6.7x	6.5x	3.7x	10%
3.125%	Sr Nts	1-Feb-29	Ba3/BB+	1,500.0	96	4.69%	72bp			$1,930	67.6%	6.7x	6.5x	3.7x	10%

Source: J.P. Morgan and company reports.

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Table 12: Wireline Telecommunications

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	YTW	Spread	Next Call Date	Price	LTM EBITDA	EBITDA Margin	Debt / EBITDA	Net Debt / EBITDA	EBITDA / Interest
Cincinnati Bell														
6.300%	Sr Sec Nts (1st Lien)	1-Dec-28	B2/B-	81.6	101 1/2	5.67%	170bp							
Cogent														
7.000%	Sr Nts	15-Jun-27	B3/B	300.0	99	7.95%	418bp	15-Jun-26	100.00	$283	29.0%	8.2x	7.7x	1.6x
7.000%	Sr Nts	15-Jun-27	B3/B	450.0	99 1/5	7.73%	397bp	15-Jun-26	100.00	$283	29.0%	8.2x	7.7x	1.6x
6.500%	Sr Sec Nts	1-Jul-32	Ba2/BB-	600.0	93 1/4	7.90%	374bp	1-Jul-28	103.25	$283	29.0%	5.6x	5.1x	1.6x
Equinix														
2.900%	Sr Nts	18-Nov-26	Baa1/BBB+	600.0	99 1/6	4.47%	75bp	18-Sep-26	100.00	$4,708	49.9%	5.0x	4.3x	7.2x
3.200%	Sr Nts	18-Nov-29	Baa1/BBB+	1,200.0	95 1/6	4.69%	68bp	18-Aug-29	100.00	$4,708	49.9%	5.0x	4.3x	7.2x
**Covered by Erica Spear*														
Frontier Communications														
6.750%	Sr Nts	15-May-27	NR/NR	200.0	101 1/3	5.44%	170bp			$2,422	39.7%	1.5x	1.4x	3.0x
6.860%	Sr Nts	1-Feb-28	Baa2/NR	24.0	101	6.25%	236bp			$2,422	39.7%	1.5x	1.4x	3.0x
6.730%	Sr Nts	15-Feb-28	NR/NR	200.0	102 3/4	5.11%	121bp			$2,422	39.7%	1.5x	1.4x	3.0x
5.000%	Sr Sec Nts (1st Lien)	1-May-28	Baa3/NR	1,550.0	100	5.01%	107bp	1-May-26	100.00	$2,422	39.7%	3.8x	3.7x	3.0x
6.750%	Sec Nts (2nd Lien)	1-May-29	Baa3/NR	1,000.0	99 3/4	6.84%	286bp	1-May-26	100.00	$2,422	39.7%	5.0x	4.8x	3.0x
5.875%	Sec Nts (2nd Lien)	1-Nov-29	Baa3/NR	750.0	100 1/3	5.14%	143bp	1-Nov-26	100.00	$2,422	39.7%	5.0x	4.8x	3.0x
6.000%	Sec Nts (2nd Lien)	15-Jan-30	Baa3/NR	1,000.0	100 1/3	5.24%	153bp	15-Oct-26	100.00	$2,422	39.7%	5.0x	4.8x	3.0x
8.750%	Sec Nts (1st Lien)	15-May-30	Baa3/NR	1,200.0	102 1/5	6.54%	279bp	15-May-26	102.19	$2,422	39.7%	3.8x	3.7x	3.0x
8.500%	1st Mtg Nts	15-Nov-31	NR/NR	47.0	115 1/2	5.24%	113bp			$2,422	39.7%	1.2x	1.0x	3.0x

Source: J.P. Morgan and company reports.

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Table 13: Wireline Telecommunications (cont.)

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	YTW	Spread	Next Call Date	Price	LTM EBITDA	EBITDA Margin	Debt / EBITDA	Net Debt / EBITDA	EBITDA / Interest
Level 3 Communications														
S+325	Term Loan B	26-Mar-32	Ba3/B+	2,400.0	100 1/5	6.84%	318bp			$1,463	22.4%	4.7x	4.4x	1.9x
4.250%	Sr Nts	1-Jul-28	B3/B-	178.1	97 1/8	5.67%	173bp			$1,463	22.4%	6.6x	6.3x	1.9x
3.625%	Sr Nts	15-Jan-29	B3/B-	300.3	95 1/8	5.59%	161bp			$1,463	22.4%	6.6x	6.3x	1.9x
4.875%	Sec Nts (2nd Lien)	15-Jun-29	NR/B+	10.9	95 1/2	6.48%	249bp	22-Mar-27	101.16	$1,463	22.4%	6.6x	6.3x	1.9x
3.750%	Sr Nts	15-Jul-29	B3/B-	361.3	94 1/6	5.76%	177bp			$1,463	22.4%	6.6x	6.3x	1.9x
3.875%	Sr Nts	15-Nov-29	B3/B-	53.9	93	6.10%	209bp	15-Aug-29	100.00	$1,463	22.4%	6.6x	6.3x	1.9x
4.500%	Sr Sec Nts (2nd Lien)	1-Apr-30	NR/B+	1.6	92	6.85%	283bp	22-Mar-27	101.06	$1,463	22.4%	6.6x	6.3x	1.9x
3.875%	Sr Sec Nts (2nd Lien)	15-Oct-30	NR/B+	24.4	89	6.77%	271bp	22-Mar-27	100.00	$1,463	22.4%	6.6x	6.3x	1.9x
4.000%	Sr Sec Nts (2nd Lien)	15-Apr-31	NR/B+	20.4	88	6.89%	282bp	22-Mar-27	100.00	$1,463	22.4%	6.6x	6.3x	1.9x
6.875%	Sec Nts (1st Lien)	30-Jun-33	Ba3/B+	2,000.0	103	6.06%	202bp	30-Jun-28	103.44	$1,463	22.4%	4.7x	4.4x	1.9x
7.000%	Sr Sec Nts (1st Lien)	31-Mar-34	Ba3/B+	2,425.0	103 3/5	6.04%	200bp	31-Aug-28	103.50	$1,463	22.4%	4.7x	4.4x	1.9x
Lumen Technologies (CenturyLink)														
6.875%	Sr Nts	15-Jan-28	Caa1/B	130.7	100 5/9	6.52%	264bp			$3,360	27.1%	5.2x	4.9x	2.3x
6.875%	Sr Nts	15-Jul-28	NR/CCC	53.6	98	7.87%	392bp			$1,923	15.5%	3.6x	3.6x	1.3x
4.500%	Sr Nts	15-Jan-29	Caa1/B	299.6	95 5/6	6.19%	222bp			$3,360	27.1%	5.2x	4.9x	2.3x
5.375%	Sr Nts	15-Jun-29	Caa1/B	231.5	96 1/3	6.68%	269bp			$3,360	27.1%	5.2x	4.9x	2.3x
7.750%	Sr Nts	15-Feb-31	NR/CCC	115.9	93 5/8	9.43%	536bp			$1,923	15.5%	3.6x	3.6x	1.3x
7.600%	Sr Nts	15-Sep-39	Caa1/B	348.8	94 3/4	8.25%	373bp			$3,360	27.1%	5.2x	4.9x	2.3x

Source: J.P. Morgan and company reports.

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Table 14: Wireline Telecommunications (cont.)

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	Recent Quotes YTW	Recent Quotes Spread	Next Call Date	Next Call Price	LTM EBITDA	EBITDA Margin	Debt / EBITDA	Net Debt / EBITDA	EBITDA / Interest
Uniti Group														
4.750%	Sr Sec Nts (1st Lien)	15-Apr-28	B2/B	570.0	99 5/8	4.95%	115bp			$1,540	68.9%	4.4x	4.3x	2.6x
8.250%	Sr Sec Nts (1st Lien)	1-Oct-31	B2/NR	2,200.0	106 1/8	6.24%	238bp	1-Oct-27	104.13	$1,540	68.9%	4.4x	4.3x	2.6x
6.500%	Sr Nts	15-Feb-29	Caa2/CCC	1,110.0	98 5/8	7.04%	321bp			$1,540	68.9%	6.2x	6.1x	2.6x
6.000%	Sr Nts	15-Jan-30	Caa2/CCC	700.0	97 1/4	6.84%	297bp	15-Jan-27	100.00	$1,540	68.9%	6.2x	6.1x	2.6x
Zayo Group														
S+350	Term Loan B	11-Mar-30	B3/B-	3,824.3	99 5/8	6.66%	299bp							

Source: J.P. Morgan and company reports.

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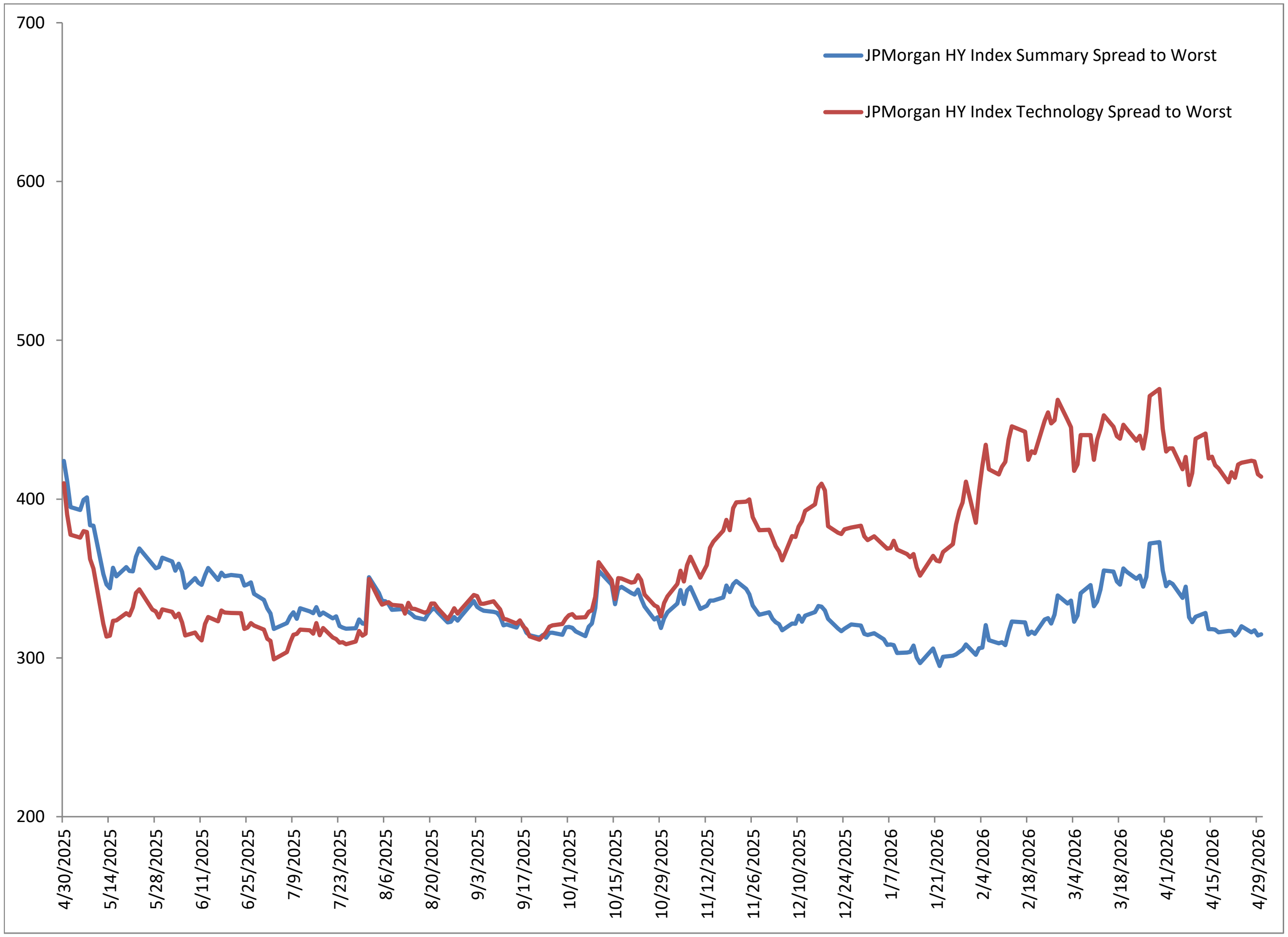
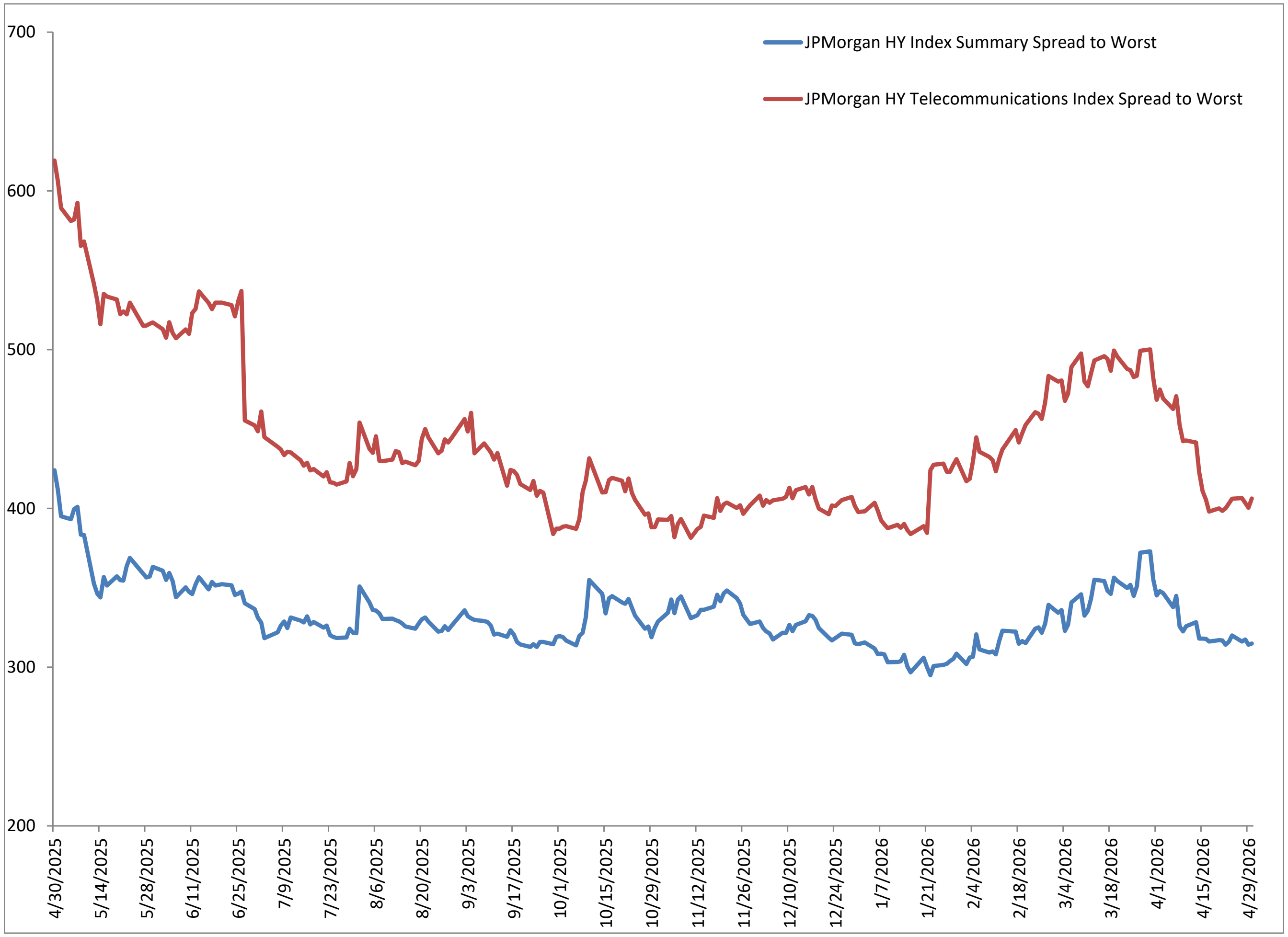
Figure 2: HY Market versus HY Technology – Spread to Worst



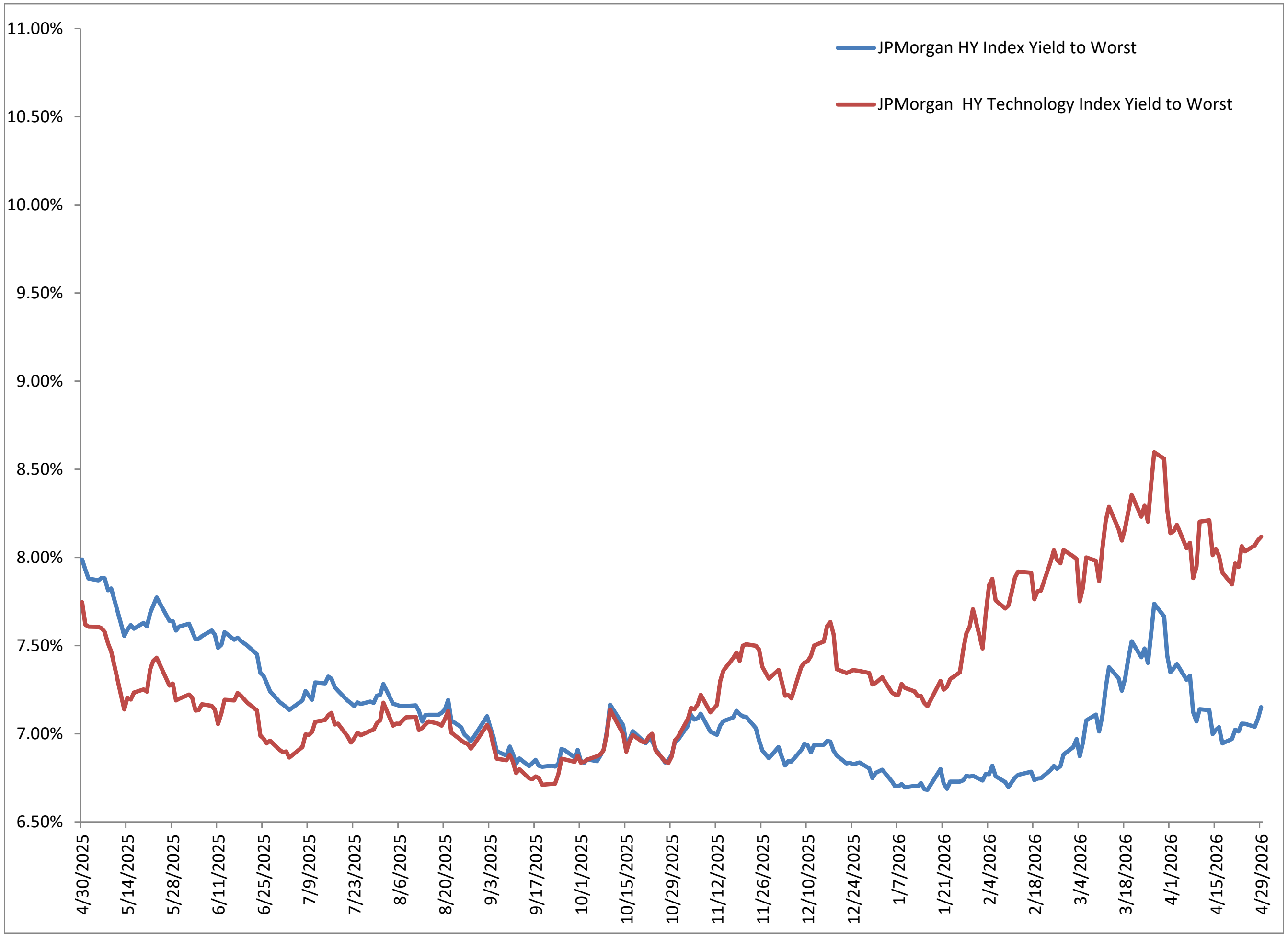
Source: J.P. Morgan.

Figure 3: HY Market versus HY Telecommunications – Spread to Worst



Source: J.P. Morgan.

Figure 4: HY Market versus HY Technology – Yield to Worst



Source: J.P. Morgan.

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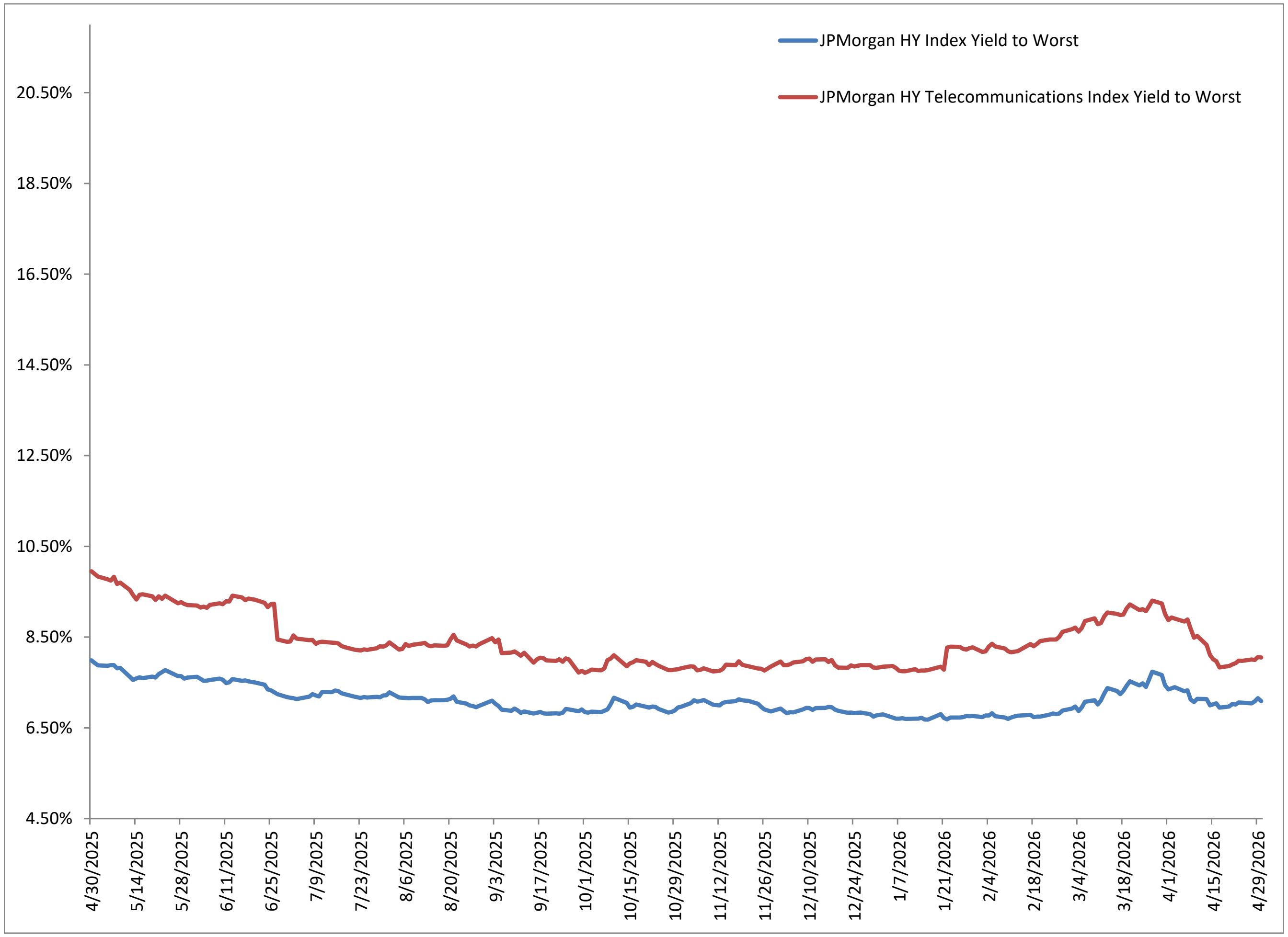
Figure 5: HY Market versus HY Telecommunications – Yield to Worst



Source: J.P. Morgan.

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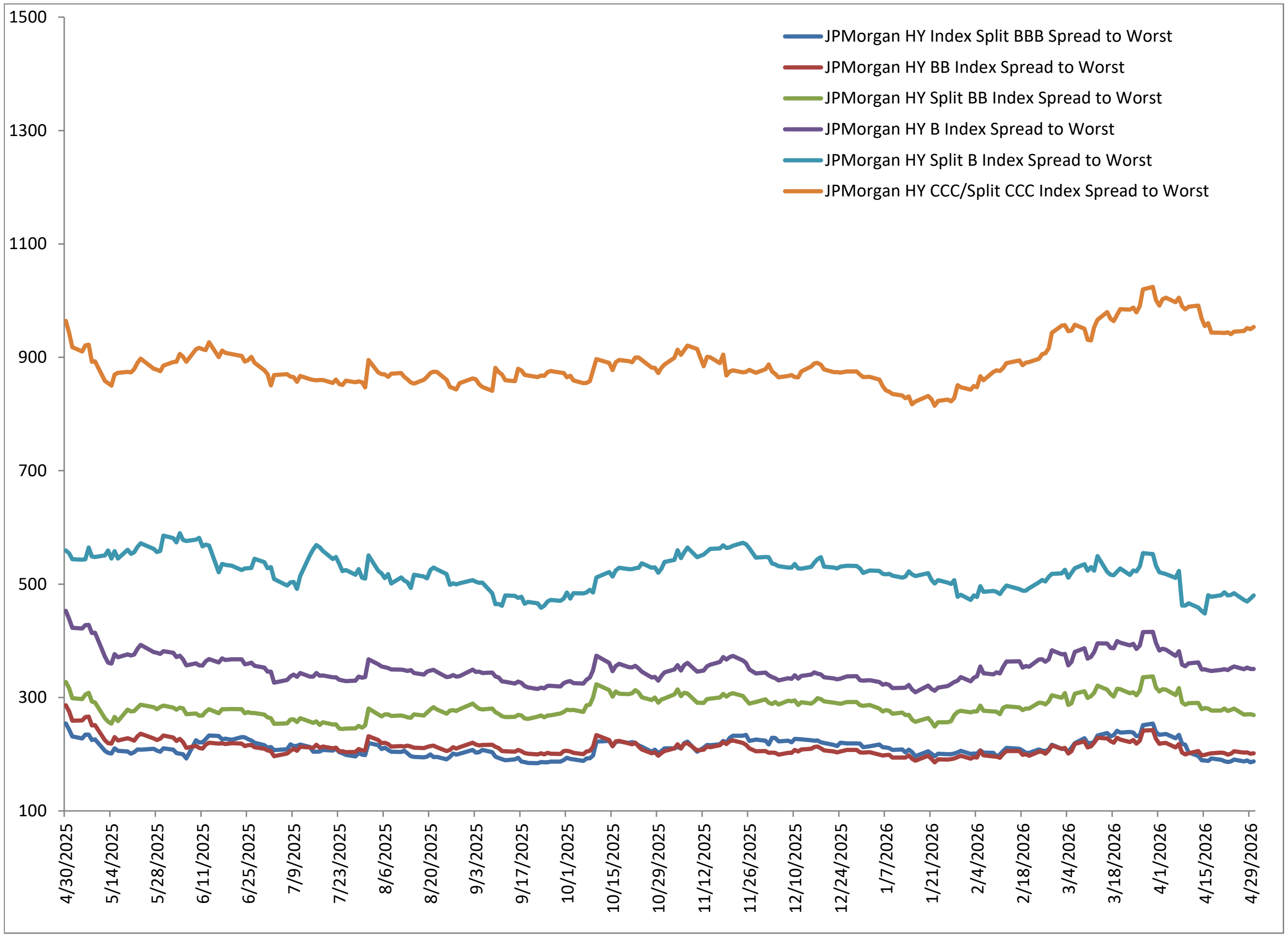
Figure 6: HY Market – Spread to Worst by Rating



Source: J.P. Morgan.

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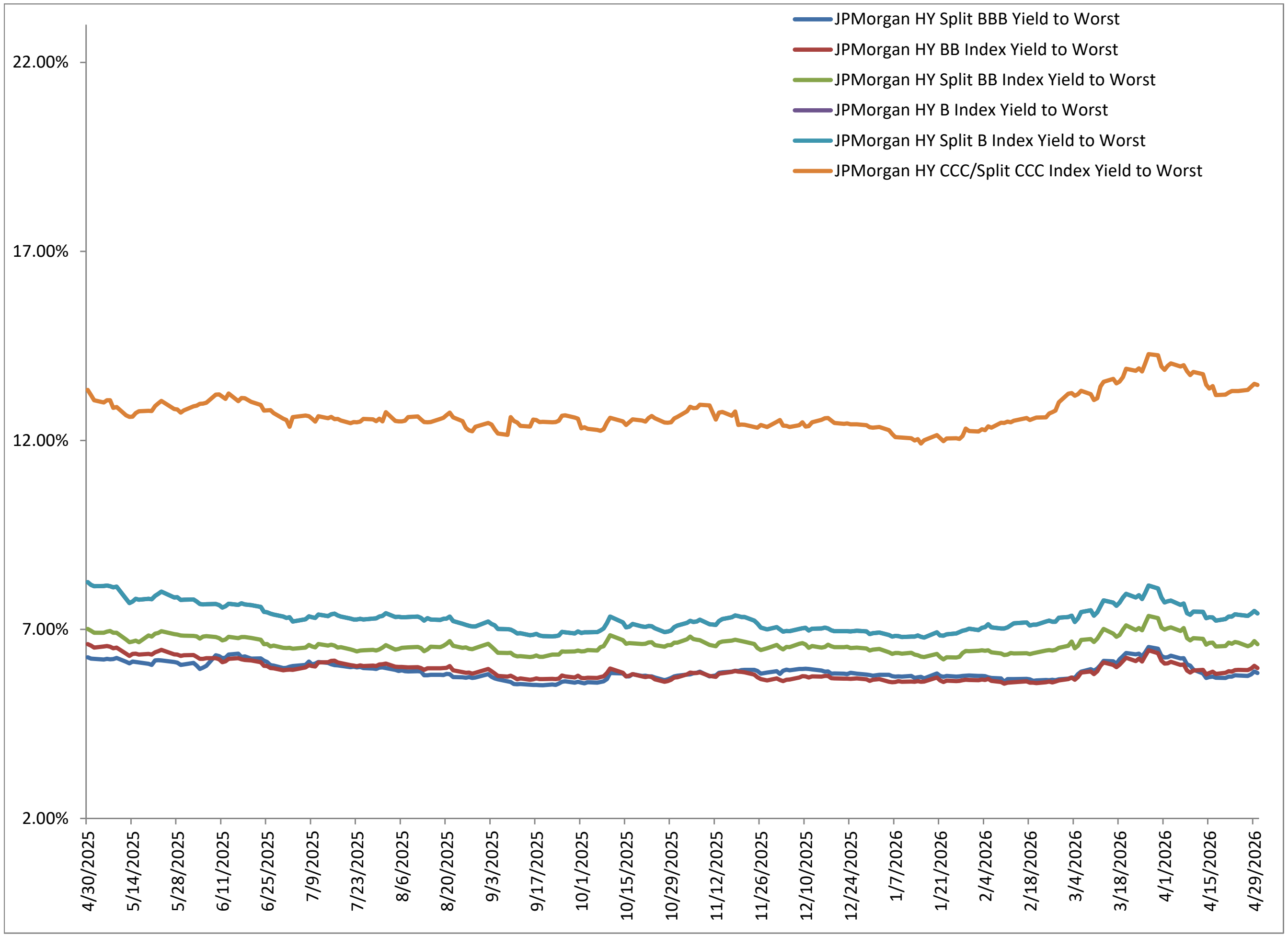
Figure 7: HY Market – Yield to Worst by Rating



Source: J.P. Morgan.