Technology & Telecom Weekly

TTMI, SSNC, FLEET, FIBCOP, SPCX, UNIT, and Trade Idea

Last week highlighted another wild ride in the HPC space. CoreWeave continued to be the center of attention in our world, but the concerns over the ability for credit markets to fund the AI trade weighed on just about every company that has benefited from the exponential growth in data centers (see TTMI below). And the telecom space continued to trend lower as the prospects for SpaceX to become a legitimate competitor took another step closer to reality as reports said the firm was in talks with Crown Castle to lease access on 80K towers. Next week we kick off earnings season in a big way as AMKR, DBD, PBI, GEN, XRX, TNET, GDDY, and TWLO are expected to report. Plus three of the big hyperscalers (AMZN, GOOGL, MSFT) will also post results.

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

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

Natalie Bilyew-Conn
(1-212) 270-7734
natalie.bilyew-conn@jpmorgan.com
J.P. Morgan Securities LLC

Technology:

- TTM Technologies (TTMI) – M&A drives leverage higher while equity market worries about AI growth
- SS&C (SSNC) – Results in line and repaid some debt

Trade Idea: Sell TTMI 4.000% Sr. Notes due 2029 @ $94.63 / YTW 6.5% / STW 179bp

High-Performance Compute:

- Fleet (TRACTC/D) – NV Energy project paused

Telecom:

- FiberCop (FIBCOP) – KKR EU probe over information provided in 2024 NetCo acquisition; AGCOM to decide on WSO price lists in October or November.
- SpaceX (SPCX) – In talks to access 80K cell sites

Trade Idea: Buy UNIT 8.625% Sr. Notes due 2032 @ $78.25 / YTW 14.37% / STW 954bp

See page 28 for analyst certification and important disclosures.

Thomas Egan, CFA AC
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

Technology

The high yield Technology index widened by 15bp to a YTW of 9.59% from 9.44% in the previous week while the overall high yield index was unchanged at 8.50%. The Technology STW widened 19bp to 474 while the overall high yield index widened 5bp to 364.

Technology:

- **TTM Technologies (TTMI) – M&A drives leverage higher while equity market worries about AI growth.** TTM delivered another quarter of record headline results last Thursday, but equity holders looked past the beat. The stock fell roughly 28% (S&P 500 down 1.2%) on the day as the market concluded that AI-driven Data Center and Networking growth of 105% y/y was not enough—and that the all-important 4Q26 revenue guide was merely in line. For creditors, the more durable concern is a balance sheet that levered up sharply this quarter on an increasingly aggressive M&A program. The pace and scale of dealmaking this quarter is the central concern for creditors. TTM closed Swiss Technology Group (now TTM-GS Swiss), is nearing close on ILFA, closed Epiq Solutions on September 30, announced two small UK PCB businesses under Merlin PCB Group, and—most significantly—announced a $650mn all-cash carve-out of Ophir Optics from MKS. That's five transactions announced or closed in a single quarter, a clear departure from the organic-growth, self-funded narrative management had emphasized earlier in the year. The operating story remains genuinely strong—record revenue, record EBITDA margin, record EPS, a record $2.0bn A&D backlog, and a 2.1x book-to-bill. But this quarter exposed the limits of that story for both constituencies. Equity holders sent the stock down ~28% because triple-digit Data Center growth still disappointed and the 4Q guide was only in line. Creditors, meanwhile, watched net leverage triple to 2.8x in a single quarter as management pivoted to an aggressive, debt-funded M&A posture that benefits equity far more than debt. The promised return to the 1.5-2.0x target is credit-supportive in theory, but it is contingent on flawless execution against a backdrop of program timing slippage, integration risk, and the looming Ophir close. Until leverage demonstrably retraces toward the target, we see limited upside and meaningful downside skew for creditors and would wait for proof of deleveraging before turning more constructive. See our full note here.
- **SS&C (SSNC) – Results were in line and repaid some debt.** Results came in broadly in line with Street estimates and a touch above management guidance for organic revenue growth (just over 5%). Topline growth remained broad-based across several of SS&C's largest businesses (GlobeOp, GIDS and Intralinks); Healthcare also rebounded sharply. Management highlighted continued demand for operating model transformation initiatives, agentic AI, and tokenization capabilities, noting that clients are increasingly moving beyond whether to transform toward how quickly and with which partner. Despite the implied organic growth deceleration in 4Q26E, SS&C remains bullish on several large mandates heading into 2027E. The company also repaid $130mn in debt, which helped decrease net leverage to 2.6x vs. 2.8x in 2Q26. See our equity counterparts' full note here.

Sell TTMI 4.000% Sr. Notes due 2029 @ $94.63 / YTW 6.5% / STW 179bp

Sales to data centers have become a large and growing component of the business. In fact, TTM is spending $1.6bn to expand capacity for its DC and Networking business

from 2025-29. Should there be a pause in spending, TTM could be left with underutilized capacity and declining revenue. Moreover, the company's current acquisition spree has increased leverage and integration risk. Risks to our rating include a decrease in capital costs, changes to capital allocation, or an acceleration in AI spending.

High-Performance Compute:

- **Fleet (TRACTC/D) – NV Energy project paused.** Last week, the Nevada Independent reported that NV Energy had paused the construction of a portion of its Greenlink West project due to the concerns of Paiute tribal members that the construction would disturb culturally significant burial grounds. In a statement, NV Energy said it "respects the cultural significance this area may hold for tribal communities." The company said construction near the site northwest of Yerington was "voluntarily paused for a period of time" to address safety concerns, while work elsewhere continued as planned. It said work is proceeding under approved permits, with oversight from cultural resource specialists, "tribal monitors" and other experts. Greenlink West is one half of NV Energy's roughly $4.2 billion Greenlink project, which the company says was envisioned more than a decade ago. The project has been in development since 2019 and will run from Las Vegas through the Yerington area toward Reno. The Department of the Interior approved the transmission project in September 2024, and NV Energy expects it to be in service by May 2027. We note that the project is part of NV Energy's plan to improve the Nevada power grid and is not specifically tied to any particular data center project such as TRACTC/D. It is our expectation that the project will ultimately be completed and we believe that any potentially negative impact on TRACTC/D is unlikely.

Thomas Egan, CFA AC
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

Telecommunications

The high yield Telecommunication index widened by 46bp to a YTW of 12.53% from 12.07% in the previous week while the overall high yield index was unchanged at 8.50%. The Telecommunication STW widened 52bp to 758 while the overall high yield index widened 5bp to 364.

Telecom:

- **FiberCop (FIBCOP) – KKR EU probe over information provided in 2024 NetCo acquisition; AGCOM to decide on WSO price lists in October or November.** The EU began investigations in July last year on suspicions of misleading information, despite the Commission clearing the deal unconditionally in May 2024, after finding no competition concerns in its initial review. KKR is facing a formal EU complaint alleging incorrect and misleading information was provided during the EC's investigation into its bid for Telecom Italia's FiberCop (previously NetCo). KKR disagrees with the EC's preliminary assessment.
- AGCOM has confirmed that the decision on Fibercop's new price lists will come "between late October and November." The KKR/EU headlines are not helpful; however, they are separate to the company's ongoing WSO pricing approval process with the Italian regulator, AGCOM. The final prices are expected to be retroactively applied from September 16.
- **SpaceX (SPCX) – In talks with Crown Castle to lease 80K cell sites.** Bloomberg reported SpaceX is in discussions to lease access to at least 80k US cell sites potentially through tower owners such as Crown Castle (and possibly others like American Tower and Vertical Bridge) as it works toward building a fourth nationwide wireless carrier that would combine Starlink satellites, newly acquired low-band spectrum, and a terrestrial network to provide reliable mobile connectivity. The potential agreements could be worth billions, according to Bloomberg. Crown Castle's CEO indicated the company is talking with all interested parties without naming customers, and markets reacted with Crown Castle shares jumping while US carriers (AT&T, Verizon, T-Mobile, Uniti) fell on worries about new competition.

Trade Idea: Buy UNIT 8.625% Sr. Notes due 2032 @ $78.25 / YTW 14.37% / STW 954bp

Uniti's 8.625% notes are down ~20 points since September, tracking broader telecom/cable weakness on AI-agent (Muse) and Starlink competition. In our view, those concerns are overdone. Operators can limit/disable automated switching, and Starlink share gains in rural markets are more likely to pressure cable companies. The company continues to execute well on its fiber buildout, and there is potential upside in the event of continued wireless/wireline convergence. Risks to our rating include capex cost overruns, inability to win hyperscale deals, and increased competition from FWA/satellites.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

Relative Value Analysis

Table 1: High Performance Compute

				Moody's /	Amount	Recent Quotes			Next Call									
Coupon	Description	Recomm.	Maturity	S&P	Outst.	Bid	YTW	Spread	Date	YTC	Price	Location	Size	Completion	Tenant	Lease	Amort	Leverage
Meta-Partnered SPVs		**NC**																
Beignet Investor LLC (RPLDCI)																		
6.580%	Sec Nts	NC	30-May-49	NR/A+	27,293.8	91	7.41%	201bp				LA	2.1 GW	Jun-29	Meta	NNN / 4x5yr	Fully amort	
Sopaipilla Investor LLC (TXEDCI)																		
7.534%	1st lien	NC	30-Nov-48	NR/NR	12,639.5	99 1/7	7.70%	261bp				TX	960 MW IT	Dec-28	Meta	NNN / 4x4yr	Fully amort	
QTS		**NC**																
QTS Thunder Managing Issuer LLC (QTS)																		
S+225	Term Loan B	NC	22-Jul-33	Baa3/NR	3250.0	98	7.65%	359bp				VA / AZ / OH / TX	494 MW IT	Complete	3 IG Hyperscalers	Various	~7% by maturity	
QTS Fayetteville I Dc1-2 LLC (QTSQST)																		
5.700%	Sr Sec Nts	NC	15-Apr-36	Baa2/NR	4,600.0	87 2/3	7.54%	245bp	15-Oct-35	7.62%	100.00	GA	340 MW IT	Complete	Microsoft	Fixed NNN / 20yr + 15yr	Bullet	
RD Michigan Property Owner I LLC		**NC**																
7.500%	Sec Nts (1st Lien)	NC	30-Mar-45	Baa3/NR	14,000.0	87 8/9	9.19%	410bp	30-Apr-29	13.41%	100.00	MI	1.383 GW	Apr-28	Oracle	NNN / ~17.6y WAL + ext	Fully amort	
Hut 8																		
Hut 8 DC LLC (HUTRBA)																		
6.192%	Sec Nts (1.5 Lien)	NC	15-Nov-42	NR/BBB-	3,250.0	93 4/5	7.07%	198bp	15-May-42	6.84%	100.00	LA	330 MW	Oct-27	Fluidstack (Google)	Fixed NNN / 15y + 3x5yr	Fully amort	8.4x
Beacon Point DC LLC (HUTBPA)																		
6.129%	1st lien	NC	30-Nov-42	Baa2/NR	4,250.0	92 1/3	7.17%	208bp	30-May-42	6.94%	100.00	TX	500 MW	Nov-27	Lambda (Nvidia)	Fixed NNN / 15y + 3x5yr	Fully amort	8.0x
Lambda																		
Lambda Compute II LLC (LAMBCM)																		
S+300	Term Loan B	NC	31-Dec-30	Baa2/NR	926.0	100	6.93%	300bp										
CoreWeave		**Overweight**																
S+450	DDTL-5	NC	15-Nov-31	Ba2/NR	1,101.0	99 2/5	9.34%	528bp										4.3x
S+550	DDTL-5.5	NC	2-Sep-31	Ba2/NR	1,200.0	98 3/4	8.43%	450bp										4.3x
9.250%	Sr Nts	OW	1-Jun-30	B1/B	2,000.0	88 1/8	13.49%	859bp	1-Jun-27	39.59%	104.63							8.0x
9.000%	Sr Nts	OW	1-Feb-31	B1/B	1,750.0	84 5/8	13.86%	896bp	1-Feb-28	26.95%	104.50							8.0x
9.750%	Sr Nts	OW	1-Oct-31	B1/B	2,750.0	83 1/2	14.57%	967bp	1-Oct-28	22.85%	104.88							8.0x
9.625%	Sr Nts	OW	15-Jul-32	B1/B	1,250.0	81 1/2	14.46%	955bp	15-Jul-29	20.06%	104.81							8.0x
TeraWulf		**Underweight**																
WULF Compute (WULF)																		
7.750%	Sec Nts	UW	15-Oct-30	Ba2/BB	3,200.0	102 1/4	6.91%	206bp	15-Oct-27	9.14%	103.88	Upstate NY	523 MW	Dec-26	Fluidstack (Google)	Gross / 10yr + 2x5yr	~40% by maturity	5.1x
Fluidstack		**NC**																
Flash Compute (FLASHC)																		
7.250%	Sec Nts	NC	31-Dec-30	Ba3/NR	1,300.0	99 1/2	7.42%	258bp	31-Dec-27	10.58%	103.63	West TX	240 MW	Sep-26	Fluidstack (Google)	Gross / 25y + short to 15-20y	~30% by maturity	5.9x

Source: Company reports and J.P. Morgan estimates.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

Table 2: High Performance Compute (cont.)

Coupon	Description	Recomm.	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes Bid	Recent Quotes YTW	Recent Quotes Spread	Next Call Date	Next Call YTC	Next Call Price	Location	Size	Completion	Tenant	Lease	Amort	Leverage
Cipher Digital		**Neutral**																
Cipher Compute LLC (CIFR)																		
7.125%	Sr Sec Nts (1st Lien)	N	15-Nov-30	Ba3/NR	1,733.0	99 1/2	7.27%	236bp	15-Nov-27	10.81%	103.56	West TX	300 MW	Feb-27	Fluidstack (Google)	Gross / 20yr + 2x5yr	~40% by maturity	4.5x
Black Pearl Compute (BLKPRL)																		
6.125%	Sr Sec Nts	N	15-Feb-31	Ba2/NR	2,000.0	98 1/2	6.53%	162bp	15-Feb-28	9.55%	103.06	West TX	300 MW	Mar-27	Amazon	Fixed NNN / 15yr + 3x5yr	~30% by maturity	5.7x
Stringray Compute (STNGRY)																		
6.000%	Secured	N	15-Jun-31	Ba2/NR	810.0	95 5/8	7.12%	221bp	15-Jun-28	10.62%	103.00	West TX	100 MW	May-27	Amazon	Fixed NNN / 15yr + 3x5yr	~30% by maturity	6.6x
Applied Digital		**Overweight**																
Applied Digital Corp (APLD)																		
9.250%	Sec Nts	N	15-Dec-30	NR/BB-	2,350.0	103 1/2	8.14%	323bp	15-Dec-27	9.82%	104.63	ND	330 MW	Jun-26	CoreWeave (@ IG Box)	Gross / 15yr + 3x5yr	~25% by maturity	7.0x
APLD ComputeCo 2 LLC (PFORGE)																		
6.750%	Sr Sec Nts	N	15-Mar-31	Ba3/NR	2,150.0	95 1/2	8.12%	321bp	15-Mar-28	12.57%	103.38	ND	280 MW	Apr-27	Oracle	Gross / 15yr + 2x5yr	~20% by maturity	8.1x
APLD ComputeCo 3 LLC (ELNFOR)																		
7.000%	Sr Sec Nts (1st Lien)	OW	15-Jun-31	NR/BB-	1,590.0	94	8.70%	379bp	15-Jun-28	13.06%	103.50	ND	198 MW	Jul-27	CoreWeave	Gross / 15yr + 3x5yr	~13% by maturity	7.6x
Fleet Data Centers		**OW**																
SV RNO Property Owner 1 (TRACTC)																		
5.875%	Sec Nts	OW	1-Mar-31	Ba1/BB+	3,800.0	89 1/2	8.90%	400bp	1-Mar-28	16.71%	102.94	Reno	240 MW	Jun-28	Nvidia	YoC NNN / 16yr + 2x10yr	~10% by maturity	8.5x
PR RNO Property Owner 1 (TRACTD)																		
6.500%	Sec Nts		1-May-31	Ba1/BB	4,585.0	90 3/4	9.08%	417bp	1-May-28	15.41%	103.25	Reno	240 MW	Apr-28	Nvidia	YoC NNN / 16yr + 2x10yr	~9% by maturity	9.4x
Fluidstack / Next Frontier JV		**NC**																
Meridian ARC Holdco LLC (MERIDI)																		
6.250%	Sec Nts	NC	30-Apr-31	Ba2/BB-	5,700.0	92	8.41%	350bp	30-Apr-28	14.10%	103.13	IN	581 MW	Nov-27	Fluidstack (Google)	YoC NNN / 15yr + 3x5yr	~15% by maturity	8.4x
Zenith ARC (ZENARC)																		
8.875%	Sec Nts	NC	31-Aug-31	Ba2/BB	2,250.0	84	13.43%	853bp	31-Aug-28	21.69%	104.44	OK	200 MW	Nov-28	Jane Street	Fixed NNN / 15yr + 2x5yr	~10% by maturity	8.4x

Source: Company reports and J.P. Morgan estimates.

Thomas Egan, CFA AC
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

Table 3: High Performance Compute (cont.)

				Moody's /	Amount	Recent Quotes			Next Call									
Coupon	Description	Recomm.	Maturity	S&P	Outst.	Bid	YTW	Spread	Date	YTC	Price	Location	Size	Completion	Tenant	Lease	Amort	Leverage
Edged Compute LLC		**NC**																
7.500%	Sec Nts	NC	30-Apr-31	NR/BB+	1,300.0	89 1/4	10.97%	606bp	30-Apr-28	18.02%	103.75	Chi / Atl	114 MW IT	Dec-27	CoreWeave & Alibaba	Mixed / 15&16yr + 2x5yr	~10% by maturity	7.3x
Core Scientific Finance		**NC**																
7.750%	Sec Nts	NC	15-May-31	NR/BB	3,300.0	94	9.49%	458bp	15-May-28	14.38%	103.88	Various	900 MW	Jun-27	CoreWeave	Gross / most 12yr + 2x5yr	~25% by maturity	5.6x
SB Energy (SE Cosmos)		**NC**																
8.875%	Sr Sec Nts (1st Lien)	NC	1-May-31	NR/BB	999.0	96	9.97%	507bp	1-May-28	14.49%	104.44	Austin TX	70 MW	Jun-27	SoftBank sub	YoC NNN / 15yr + 10yr	None	7.5x
Elk Grove Village Property LLC		**NC**																
7.500%	Sr Sec Nts	NC	15-Jun-31	Ba3/BB-	900.0	94	9.29%	439bp	15-Jun-28	13.72%	103.75	Chi	108 MW	Feb-27	CoreWeave	Fixed NNN / 15yr + 2x7yr	~22% by maturity	7.0x
Yondr JK 1 LLC		**NC**																
6.875%	Sr Sec Nts (1st Lien)	NC	30-Jun-31	Ba3/NR	715.0	91 3/4	9.25%	434bp	30-Jun-28	14.33%	103.44	VA	48 MW IT	Oct-28	Oracle	Modified Gross / 15yr + 2x5yr	~8% by maturity	8.5x
Galaxy Helios Data Centers II LLC		**NC**																
9.875%	Secured	NC	1-Aug-31	NR/BB-	3,507.0	92	12.11%	721bp	1-Aug-28	17.70%	104.94	TX	400 MW	Mar-28	CoreWeave	YoC Gross / 15yr + 2x5yr	~11% by maturity	8.2x
CleanSpark (CSDC FINANCE I LLC)		**NC**																
7.875%	1st lien	NC	1-Oct-31	Ba2/NR	2,276.0	98 5/8	8.22%	331bp	1-Oct-28	10.53%	103.94	GA	248 MW	Mar-28	Meta	NNN Gross / 20yr + 2x5yr	~8% by maturity	8.5x
DigitalDrive (DDC 01 PROPCO LLC)		**NC**																
8.875%	1st lien	NC	1-Oct-31	NR/BB-	1,120.0	93 1/2	10.59%	569bp	30-Sep-28	14.86%	104.44	VA	100 MW	Mar-28	CoreWeave	NNN YoC / 15yr + 2x5yr	~9% by maturity	7.8x

Source: Company reports and J.P. Morgan estimates.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

Table 4: Technology: Hardware / Equipment

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
CDW LLC														
4.125%	Sr Nts	1-May-25	Baa3/BBB-	211.3	100	4.86%	52bp			$1,976	8.4%	3.0x	2.8x	9.0x
4.250%	Sr Nts	1-Apr-28	Baa3/BBB-	600.0	98	5.65%	102bp			$1,976	8.4%	3.0x	2.8x	9.0x
3.250%	Sr Nts	15-Feb-29	Baa3/BBB-	700.0	94 2/7	5.90%	108bp			$1,976	8.4%	3.0x	2.8x	9.0x
2.670%	Sr Nts	1-Dec-26	Baa3/BBB-	1,000.0	99 3/4	4.70%	60bp	1-Nov-26	100.00	$1,976	8.4%	3.0x	2.8x	9.0x
3.276%	Sr Nts	1-Dec-28	Baa3/BBB-	500.0	95 2/5	5.59%	79bp	1-Oct-28	100.00	$1,976	8.4%	3.0x	2.8x	9.0x
3.569%	Sr Nts	1-Dec-31	Baa3/BBB-	1,000.0	88 5/9	6.21%	121bp	1-Sep-31	100.00	$1,976	8.4%	3.0x	2.8x	9.0x
**Covered by Erica Spear*														
Coherent														
S+175	Term Loan B B-2	2-Jul-29	Ba1/BB+	1,080.0	99 7/8	6.41%	235bp			$1,698	23.9%	1.3x	0.1x	8.9x
5.000%	Sr Nts	15-Dec-29	B1/BB-	990.0	96 5/8	6.19%	132bp	14-Dec-26	102.50	$1,698	23.9%	1.9x	0.7x	8.9x
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	$18,807	12.4%	1.9x	1.3x	11.7x
4.900%	Sr Sec Nts (1st Lien)	1-Oct-26	Baa2/BBB	1,750.0	100 1/5	4.75%	69bp	1-Aug-26	100.00	$18,807	12.4%	1.9x	1.3x	11.7x
6.100%	Sr Sec Nts (1st Lien)	15-Jul-27	Baa2/BBB+	500.0	100 1/2	5.16%	77bp	15-May-27	100.00	$18,807	12.4%	1.9x	1.3x	11.7x
7.100%	Sr Nts	15-Apr-28	Baa3/BBB+	300.0	102 4/7	5.29%	65bp			$18,807	12.4%	1.9x	1.3x	11.7x
5.300%	Sr Sec Nts (1st Lien)	1-Oct-29	Baa2/BBB+	1,750.0	99 1/2	5.47%	62bp	1-Jul-29	100.00	$18,807	12.4%	1.9x	1.3x	11.7x
6.200%	Sr Sec Nts (1st Lien)	15-Jul-30	Baa2/BBB+	750.0	101 2/3	5.67%	77bp	15-Apr-30	100.00	$18,807	12.4%	1.9x	1.3x	11.7x
8.100%	Sr Sec Nts (1st Lien)	15-Jul-36	Baa2/BBB+	990.8	112 1/8	6.35%	119bp	15-Jan-36	100.00	$18,807	12.4%	1.9x	1.3x	11.7x
6.500%	Sr Nts	15-Apr-38	Baa3/BBB+	387.8	101	6.38%	117bp			$18,807	12.4%	1.9x	1.3x	11.7x
5.400%	Sr Nts	10-Sep-40	Baa3/BBB+	264.4	90 1/4	6.47%	122bp			$18,807	12.4%	1.9x	1.3x	11.7x
8.350%	Sr Sec Nts (1st Lien)	15-Jul-46	Baa2/BBB+	645.9	116 1/3	6.81%	147bp	15-Jan-46	100.00	$18,807	12.4%	1.9x	1.3x	11.7x
**Covered by Erica Spear*														

Source: J.P. Morgan and company reports.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

Table 5: 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
NCR Voyix Corp														
5.000%	Sr Nts	1-Oct-28	B2/B+	650.0	96	7.21%	243bp			$431	17.0%	2.6x	2.0x	7.1x
5.125%	Sr Nts	15-Apr-29	B2/B+	402.9	95 3/7	7.15%	233bp			$431	17.0%	2.6x	2.0x	7.1x
5.250%	Sr Nts	1-Oct-30	B2/B+	52.1	88 5/8	8.71%	378bp	1-Oct-27	100.88	$431	17.0%	2.6x	2.0x	7.1x
Nokia														
4.375%	Sr Nts	12-Jun-27	Ba1/BBB-	500.0	99 1/2	5.16%	76bp			$1,781	8.8%	1.9x	-1.0x	11.7x
6.450%	Sr Nts	15-Mar-29	NR/NR	206.0	98 3/4	7.02%	220bp			$1,781	8.8%	1.9x	-1.0x	11.7x
6.625%	Sr Nts	15-May-39	Ba1/BBB-	500.0	97 6/7	6.88%	165bp			$1,781	8.8%	1.9x	-1.0x	11.7x
Pitney Bowes														
6.875%	Sr Nts	15-Mar-27	B2/B+	380.0	99 2/3	7.07%	308bp	15-Mar-26	100.00	$590	31.6%	3.7x	3.2x	9.7x
7.250%	Sr Nts	15-Mar-29	B2/B+	476.0	100 2/9	6.68%	237bp	15-Mar-27	100.00	$590	31.6%	3.7x	3.2x	9.7x
5.250%	Sr Nts	15-Jan-37	B3/B+	25.4	76 5/7	8.73%	354bp			$590	31.6%	3.7x	3.2x	9.7x
Seagate Technology														
4.091%	Sr Nts	1-Jun-29	Ba3/BB+	430.9	95 1/4	6.07%	124bp	1-Mar-29	100.00	$3,213	26.3%	1.2x	0.7x	11.3x
3.125%	Sr Nts	15-Jul-29	Ba3/BB+	99.8	91 1/2	6.55%	171bp			$3,213	26.3%	1.2x	0.7x	11.3x
4.125%	Sr Nts	15-Jan-31	Ba3/BB+	213.2	91 7/8	6.33%	139bp	15-Oct-30	100.00	$3,213	26.3%	1.2x	0.7x	11.3x
3.375%	Sr Nts	15-Jul-31	Ba3/BB+	44.8	86	6.88%	190bp	15-Jan-27	101.13	$3,213	26.3%	1.2x	0.7x	11.3x
5.750%	Sr Nts	1-Dec-34	Ba3/BB+	327.6	94 3/4	6.59%	148bp	1-Jun-34	100.00	$3,213	26.3%	1.2x	0.7x	11.3x
Axon Enterprises														
6.125%	Sr Nts	15-Mar-30	Ba2/BB+	1,000.0	99 3/8	6.33%	144bp	15-Mar-27	103.06	$827	25.7%	2.1x	1.3x	2.9x
6.250%	Sr Nts	15-Mar-33	Ba2/BB+	750.0	98 2/7	6.58%	153bp	15-Mar-28	103.13	$827	25.7%	2.1x	1.3x	2.9x

Source: J.P. Morgan and company reports

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

Table 6: Technology: Hardware / Equipment (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
TTM Technologies														
S+175	Term Loan B	30-May-30	Ba1/BB+	394.7	99 1/4	6.62%	255bp			$547	14.3%	0.9x	-0.7x	11.8x
4.000%	Sr Nts	1-Mar-29	Ba3/B+	500.0	94 5/8	6.50%	179bp			$547	14.3%	1.8x	0.2x	11.8x
Xerox														
S+400	Term Loan B	19-Nov-29	B2/B-	656.9	76	19.29%	1,522bp			$771	9.9%	2.0x	1.4x	2.2x
5.000%	Sr Nts	15-Aug-25	B3/B+	388.0	99	7.66%	340bp	15-Jul-25	100.00	$771	9.9%	5.5x	4.8x	2.2x
5.500%	Sr Nts	15-Aug-28	Caa3/D	556.1	50 1/2	50.06%	4,533bp	15-Jul-28	100.00	$771	9.9%	5.5x	4.8x	2.2x
8.875%	Guar Sr Nts	30-Nov-29	Caa3/CCC	500.0	35 1/4	54.04%	4,920bp	30-Nov-26	104.44	$771	9.9%	5.5x	4.8x	2.2x
10.250%	Sec Nts	15-Oct-30	B2/B-	400.0	82	16.61%	1,171bp	15-Apr-27	105.13	$771	9.9%	2.0x	1.4x	2.2x
13.500%	Sr Sec Nts (2nd Lien)	15-Apr-31	Caa1/CCC	500.0	63 1/2	28.37%	2,345bp	15-Apr-28	106.75	$771	9.9%	2.7x	2.0x	2.2x
4.800%	Sr Nts	1-Mar-35	Ca/CCC	250.0	30 1/2	24.97%	1,991bp			$771	9.9%	5.5x	4.8x	2.2x
6.750%	Sr Nts	15-Dec-39	Ca/CCC	350.0	29	25.91%	2,075bp			$771	9.9%	5.5x	4.8x	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	$6,126	42.3%	0.2x	0.0x	37.1x
2.850%	Sr Nts	1-Feb-29	Ba1/BBB-	500.0	90 3/4	5.56%	150bp	1-Dec-28	100.00	$6,126	42.3%	0.2x	0.0x	37.1x
3.100%	Sr Nts	1-Feb-32	Ba1/BBB-	500.0	84 3/8	5.91%	172bp	1-Nov-31	100.00	$6,126	42.3%	0.2x	0.0x	37.1x
Insight Enterprises														
6.625%	Sr Nts	15-May-32	Ba3/BB+	500.0	99 1/4	6.79%	182bp	15-May-27	103.31	$636	7.4%	2.3x	1.7x	6.7x
Zebra Technologies														
6.500%	Sr Nts	1-Jun-32	Ba2/BB	500.0	99 3/8	6.63%	166bp	1-Jun-27	103.25	$1,389	23.8%	2.0x	1.9x	12.9x

Source: J.P. Morgan and company reports.

Thomas Egan, CFA AC
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

Table 7: Technology: Electronic Manufacturing Services (EMS)

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
Flex Ltd.														
4.750%	Sr Nts	15-Jun-25	Baa3/BBB-	592.4	99 3/4	5.82%	152bp			$2,010.0	6.9%	3.0x	1.5x	12.3x
4.875%	Sr Nts	15-Jun-29	Baa3/BBB-	650.0	98	5.68%	84bp	15-Mar-29	100.00	$2,010.0	6.9%	3.0x	1.5x	12.3x
4.875%	Sr Nts	12-May-30	Baa3/BBB-	650.0	96 1/2	5.98%	109bp	12-Feb-30	100.00	$2,010.0	6.9%	3.0x	1.5x	12.3x
Jabil Circuit														
3.950%	Sr Nts	12-Jan-28	Baa3/BBB-	500.0	98 2/5	5.29%	72bp	12-Oct-27	100.00	$2,385.0	6.6%	1.7x	1.0x	16.2x
3.600%	Sr Nts	15-Jan-30	Baa3/BBB-	500.0	93 1/3	5.89%	101bp	15-Oct-29	100.00	$2,385.0	6.6%	1.7x	1.0x	16.2x
3.000%	Sr Nts	15-Jan-31	Baa3/BBB-	600.0	89	5.95%	100bp	15-Oct-30	100.00	$2,385.0	6.6%	1.7x	1.0x	16.2x
4.250%	Sr Nts	15-May-27	Baa3/BBB-	500.0	99 2/3	4.84%	9bp	15-Apr-27	100.00	$2,385.0	6.6%	1.7x	1.0x	16.2x

Source: J.P. Morgan and company reports.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

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Table 8: 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	90 1/7	5.40%	50bp			$11,540.0	27.9%	0.4x	-0.8x	78.5x
3.924%	Sr Nts	1-Jun-32	A1/A	500.0	92 1/3	5.52%	62bp			$11,540.0	27.9%	0.4x	-0.8x	78.5x
**Covered by Erica Spear*														
Amkor Technologies														
5.875%	Sr Nts	1-Oct-33	Ba3/BB	500.0	94 3/4	6.84%	177bp	1-Oct-28	102.94	$1,392.8	18.7%	1.8x	0.0x	18.2x
Micron Technology														
4.185%	Sr Nts	15-Feb-27	Baa3/BBB-	900.0	99	4.76%	76bp	15-Dec-26	100.00	$108,843.0	81.7%	0.0x	-0.4x	1026.8x
5.327%	Sr Nts	6-Feb-29	Baa3/BBB-	700.0	101 2/9	4.95%	91bp	6-Nov-28	100.00	$108,843.0	81.7%	0.0x	-0.4x	1026.8x
4.663%	Sr Nts	15-Feb-30	Baa3/BBB-	850.0	98 3/7	5.03%	94bp	15-Nov-29	100.00	$108,843.0	81.7%	0.0x	-0.4x	1026.8x
**Covered by Erica Spear*														
Microchip Technology														
4.250%	Sr Nts	1-Sep-25	Baa2/NR	1,200.0	99 2/3	4.96%	72bp			$1,469.7	28.7%	3.7x	3.5x	6.9x
5.050%	Sr Nts	15-Mar-29	Baa2/NR	1,000.0	99	5.51%	69bp	15-Feb-29	100.00	$1,469.7	28.7%	3.7x	3.5x	6.9x
**Covered by Erica Spear*														
NXP BV														
4.400%	Sr Nts	1-Jun-27	Baa2/BBB+	500.0	99 1/2	5.15%	76bp	1-May-27	100.00	$5,106.0	38.7%	2.1x	1.5x	12.8x
**Covered by Erica Spear*														
ON Semiconductor Corp														
3.875%	Sr Nts	1-Sep-28	Ba2/BB	700.0	96 1/2	5.86%	111bp			$1,586.6	25.6%	2.5x	0.0x	25.8x
Sensata Technologies														
4.000%	Sr Nts	15-Apr-29	Ba2/BB+	239.9	95	6.20%	138bp			$710.4	18.8%	3.4x	2.8x	5.5x
4.375%	Sr Nts	15-Feb-30	Ba2/BB+	450.0	94 4/5	6.12%	124bp	15-Nov-29	100.00	$710.4	18.8%	3.4x	2.8x	5.5x
5.875%	Sr Nts	1-Sep-30	Ba2/BB+	500.0	98 1/4	6.39%	147bp	1-Sep-27	100.00	$710.4	18.8%	3.4x		
3.750%	Sr Nts	15-Feb-31	Ba2/BB+	750.0	90 5/7	6.23%	128bp	15-Feb-27	100.94	$710.4	18.8%	3.4x		
Qorvo Inc														
4.375%	Sr Nts	15-Oct-29	Ba1/BBB-	850.0	95 1/9	5.61%	154bp	15-Oct-25	101.46	$723.2	19.8%	2.1x		
3.375%	Sr Nts	1-Apr-31	Ba1/BBB-	700.0	87 1/3	5.91%	177bp	1-Apr-26	101.69	$723.2	19.8%	2.1x		
**Covered by Erica Spear*														

Source: J.P. Morgan and company reports.



Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

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Table 9: Technology: Software & Services

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
Everforth														
4.625%	Sr Nts	15-May-28	Ba3/BB	550.0	97 5/8	6.23%	156bp			$400.8	10.1%	3.6x	3.2x	5.6x
BMC Software														
S+300	Term Loan B-3	30-Jul-31	B2/B	4,234.6	96 1/8	8.84%	478bp							
CDK Global Inc														
8.000%	Sr Sec Nts (1st Lien)	15-Jun-29	Caa2/CCC	755.0	52 1/2	37.71%	3,287bp	15-Jun-27	100.00					
7.250%	Sec Nts (1st Lien)	15-Jun-29	Caa2/CCC	750.0	52 1/2	36.57%	3,173bp	15-Jun-27	100.00					
Crowdstrike Holdings Inc														
3.000%	Sr Nts	15-Feb-29	Baa2/BBB-	750.0	93 3/4	5.90%	109bp			$1,380.2	25.6%	0.5x	-3.1x	51.8x
Elastic NV														
4.125%	Sr Nts	15-Jul-29	Ba2/BB	575.0	95	6.16%	132bp			$300.2	16.7%	1.9x	-3.0x	12.0x
Go Daddy Group														
S+175	Term Loan B-3	30-May-31	Ba1/BB	977.5	99	6.70%	263bp			$1,687.4	33.1%	1.4x	0.7x	11.2x
5.250%	Sr Nts	1-Dec-27	Ba3/BB-	600.0	99 3/5	5.63%	110bp			$1,687.4	33.1%	2.2x	1.6x	11.2x
3.500%	Sr Nts	1-Mar-29	Ba3/BB-	800.0	94	6.27%	145bp			$1,687.4	33.1%	2.2x	1.6x	11.2x
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	91 2/3	7.06%	213bp	15-Oct-26	101.54	$427.5	32.3%	2.0x	-1.7x	16.5x
Gen Digital														
6.750%	Sr Nts	30-Sep-27	B1/BB-	900.0	99 6/7	6.91%	243bp			$2,610.0	51.4%	3.1x	2.9x	4.9x
7.125%	Sr Nts	30-Sep-30	B1/BB-	600.0	100 1/5	6.90%	242bp	30-Sep-27	100.00	$2,610.0	51.4%	3.1x	2.9x	4.9x

Source: J.P. Morgan and company reports.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

Table 10: 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	98	5.57%	98bp			$1,216.9	41.2%	1.3x	1.0x	18.6x
Rackspace Hosting Inc														
S+275	Term Loan-3	15-May-28	Caa2/CCC+	1,597.3	88 1/5	15.91%	1,185bp			$287.1	10.6%	8.3x	7.9x	2.8x
S+625	Term Loan B-3	15-May-28	B2/B	268.1	101	10.09%	603bp			$287.1	10.6%	1.8x	1.5x	2.8x
3.500%	Sr Sec Nts (1st Lien)	15-Feb-28	Caa3/CCC-	43.9	70	33.08%	2,849bp			$287.1	10.6%	8.6x	8.3x	2.8x
3.500%	Sec Nts (1st Lien)	15-May-28	Caa2/CCC+	250.3	85 1/2	14.00%	933bp			$287.1	10.6%	8.3x	7.9x	2.8x
5.375%	Sr Nts	1-Dec-28	Ca/CCC-	89.4	69 3/4	24.42%	1,962bp			$287.1	10.6%	9.7x	9.3x	2.8x
Snap Inc														
6.875%	Sr Nts	1-Mar-33	B1/BB-	1,500.0	95 3/4	7.73%	268bp	1-Mar-28	103.44	$1,022.9	16.1%	3.4x	0.8x	7.1x
6.875%	Sr Nts	15-Mar-34	B1/BB-	550.0	94 6/7	7.80%	271bp	15-Sep-28	103.44	$1,022.9	16.1%	3.4x	0.8x	7.1x
SS&C Technologies														
S+200	Term Loan B-3	9-May-31	Ba1/BB+	3,935.0	100	6.61%	255bp			$2,598.1	39.6%	1.7x	1.5x	10.3x
5.500%	Sr Nts	30-Sep-27	Ba3/B+	2,000.0	99 1/3	6.21%	173bp			$2,598.1	39.6%	3.0x	2.8x	10.3x
6.500%	Sr Nts	1-Jun-32	Ba3/B+	750.0	98 7/9	6.76%	174bp	1-Jun-27	103.25	$2,598.1	39.6%	3.0x	2.8x	10.3x
TriNet HR Corp														
3.500%	Sr Nts	1-Mar-29	Ba3/BB	500.0	93 1/2	6.47%	165bp			$471.0	9.6%	1.9x	1.2x	8.7x
7.125%	Sr Nts	15-Aug-31	Ba3/BB	400.0	99 3/7	7.26%	228bp	15-Aug-27	101.78	$471.0	9.6%	1.9x	1.2x	8.7x
Twilio Inc														
3.625%	Sr Nts	15-Mar-29	Ba1/BB+	500.0	95	5.86%	105bp			$1,155.3	20.7%	0.9x	0.1x	30.7x
3.875%	Sr Nts	15-Mar-31	Ba1/BB+	500.0	91 2/7	6.16%	121bp			$1,155.3	20.7%	0.9x	0.1x	30.7x
Unisys														
6.875%	Sr Sec Nts	1-Nov-27	B2/BB-	485.0	97	8.18%	417bp	1-Nov-25	100.00	$276.9	14.2%	2.7x	1.6x	3.5x

Source: J.P. Morgan and company reports.

Thomas Egan, CFA AC
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

Table 11: Technology: Fintech / Payment Processors

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
Paysafe Limited														
S+275	Term Loan B	28-Jun-28	B2/B	163.0	96 5/6	9.32%	538bp			$430.7	24.4%	5.8x	5.3x	3.2x
4.000%	Sr Sec Nts	15-Jun-29	B2/B	345.6	81	12.63%	779bp			$430.7	24.4%	5.8x	5.3x	3.2x
Block Inc														
2.750%	Sr Nts	1-Jun-26	Ba2/BB+	1,000.0	97	5.39%	132bp	1-May-26	100.00	$3,293.9	13.2%	2.4x	-0.2x	25.5x
3.500%	Sr Nts	1-Jun-31	Ba1/BB+	1,000.0	89 1/8	6.24%	127bp	1-Mar-31	100.00	$3,293.9	13.2%	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	13.2%	2.4x	-0.2x	25.5x

Source: J.P. Morgan and company reports.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

Table 12: 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	1,600.0	49 3/8	89.94%	8,588bp			$1,791	37.1%	1.9x	1.4x	3.6x
9.625%	Sec Nts	15-Jul-27	Caa2/CCC	375.0	50 1/2	131.28%	9,999bp			$1,791	37.1%	5.2x	4.8x	3.6x
5.000%	Sr Sec Nts	15-Jan-28	Caa2/CCC	1,200.0	48	76.56%	7,199bp			$1,791	37.1%	5.2x	4.8x	3.6x
5.750%	Sr Sec Nts	15-Aug-29	Caa2/CCC	2,050.0	48 1/4	36.53%	3,169bp			$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	93 3/4	12.01%	714bp	1-Oct-27	100.00	$3,257	31.8%	6.1x	5.3x	2.4x
6.875%	Sr Sec Nts	15-Oct-30	Caa1/CCC+	838.4	90 3/4	9.72%	479bp	1-Oct-27	100.00	$3,257	31.8%	6.1x	5.3x	2.4x
6.500%	Sr Sec Nts	15-Oct-31	Caa1/CCC+	366.0	90 1/2	8.90%	390bp	1-Oct-27	100.00	$3,257	31.8%	6.1x	5.3x	2.4x
6.500%	Sr Sec Nts	15-Mar-32	Caa1/CCC+	1,905.5	91	8.61%	360bp	1-Oct-27	100.00	$3,257	31.8%	6.1x	5.3x	2.4x
6.875%	Sec Nts	15-Jul-32	Caa1/CCC+	1,524.2	90 3/4	8.96%	394bp	1-Oct-27	100.00	$3,257	31.8%	6.1x	5.3x	2.4x
10.000%	Sr Nts	15-Jan-33	Caa3/CCC-	948.0	79	15.32%	1,028bp	1-Oct-27	100.00	$3,257	31.8%	7.4x	6.6x	2.4x
Iliad USD														
7.000%	Sr Sec Nts	15-Oct-28	B1/BB-	900.0	99 5/6	7.10%	231bp	15-Oct-26	100.00	$3,791	38.3%	4.2x	3.8x	8.7x
8.500%	Sr Sec Nts	15-Apr-31	B1/BB-	950.0	102	7.63%	280bp	15-Apr-27	104.25	$3,791	38.3%	4.2x	3.8x	8.7x
7.000%	Sr Sec Nts	15-Apr-32	B1/BB-	850.0	97 1/4	7.62%	261bp	1-Dec-27	103.50	$3,791	38.3%	4.2x	3.8x	8.7x
Telecom Italia														
6.375%	Sr Nts	15-Nov-33	Baa3/BB+	499.2	99 1/3	6.50%	142bp			$3,673	25.2%	4.3x	3.0x	4.5x
6.000%	Sr Nts	30-Sep-34	Baa3/BB+	500.0	96 5/9	6.56%	145bp			$3,673	25.2%	4.3x	3.0x	4.5x
7.200%	Sr Nts	18-Jul-36	Baa3/BB+	500.0	103	6.77%	159bp			$3,673	25.2%	4.3x	3.0x	4.5x
7.721%	Sr Nts	4-Jun-38	Baa3/BB+	500.0	106 4/9	6.90%	169bp			$3,673	25.2%	4.3x	3.0x	4.5x

**Covered by Andrew Webb*

Source: J.P. Morgan and company reports.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

Table 13: Telecommunications: Rural, Regional, and National Wireless (cont.)

Coupon	Description	Maturity	Moody's / S&P	Amount Outst.	Recent Quotes			Next Call		LTM EBITDA	EBITDA Margin	Debt / EBITDA	Net Debt / EBITDA	EBITDA / Interest
					Bid	YTW	Spread	Date	Price					
T-Mobile														
3.750%	Sr Sec Nts (1st Lien)	15-Apr-27	Baa1/BBB+	3,999.4	99 3/7	4.85%	51bp	15-Feb-27	100.00	$35,909	39.0%	2.2x	2.1x	9.5x
2.050%	Sr Sec Nts (1st Lien)	15-Feb-28	Baa1/BBB+	1,749.2	96	5.15%	48bp	15-Dec-27	100.00	$35,909	39.0%	2.2x	2.1x	9.5x
2.625%	Sr Nts	15-Feb-29	Baa1/BBB+	1,000.0	93 5/6	5.43%	52bp			$35,909	39.0%	2.2x	2.1x	9.5x
3.375%	Sr Nts	15-Apr-29	Baa1/BBB+	2,350.0	95 1/5	5.43%	52bp			$35,909	39.0%	2.2x	2.1x	9.5x
3.875%	Sr Sec Nts (1st Lien)	15-Apr-30	Baa1/BBB+	6,999.2	94 1/4	5.69%	71bp	15-Jan-30	100.00	$35,909	39.0%	2.2x	2.1x	9.5x
2.550%	Sr Sec Nts (1st Lien)	15-Feb-31	Baa1/BBB+	2,499.7	87 1/2	5.82%	78bp	15-Nov-30	100.00	$35,909	39.0%	2.2x	2.1x	9.5x
2.875%	Sr Nts	15-Feb-31	Baa1/BBB+	1,000.0	89	5.78%	74bp	15-Feb-27	100.96	$35,909	39.0%	2.2x	2.1x	9.5x
3.500%	Sr Nts	15-Apr-31	Baa1/BBB+	2,450.0	91	5.77%	71bp	15-Apr-27	101.17	$35,909	39.0%	2.2x	2.1x	9.5x
2.250%	Sr Sec Nts (1st Lien)	15-Nov-31	Baa1/BBB+	1,000.0	84 4/9	5.80%	71bp	15-Aug-31	100.00	$35,909	39.0%	2.2x	2.1x	9.5x
4.375%	Sr Sec Nts (1st Lien)	15-Apr-40	Baa1/BBB+	2,000.0	80 1/2	6.57%	123bp	15-Oct-39	100.00	$35,909	39.0%	2.2x	2.1x	9.5x
3.000%	Sr Sec Nts (1st Lien)	15-Feb-41	Baa1/BBB+	2,500.0	67 2/9	6.56%	120bp	15-Aug-40	100.00	$35,909	39.0%	2.2x	2.1x	9.5x
4.500%	Sr Sec Nts (1st Lien)	15-Apr-50	Baa1/BBB+	3,000.0	72 1/3	6.89%	138bp	15-Oct-49	100.00	$35,909	39.0%	2.2x	2.1x	9.5x
3.300%	Sr Sec Nts (1st Lien)	15-Feb-51	Baa1/BBB+	3,000.0	58 1/2	6.82%	129bp	15-Aug-50	100.00	$35,909	39.0%	2.2x	2.1x	9.5x
3.600%	Sr Sec Nts (1st Lien)	15-Nov-60	Baa1/BBB+	1,698.0	57 1/3	6.85%	115bp	15-May-60	100.00	$35,909	39.0%	2.2x	2.1x	9.5x
**Covered by Erica Spear*														
Sprint														
5.152%	Sr Sec Nts (1st Lien)	20-Mar-28	Aa2/NR	551.3	99 2/3	5.38%	68bp			$35,909	39.0%	2.2x	2.1x	9.5x
6.875%	Sr Nts	15-Nov-28	Baa1/BBB+	2,475.0	103	5.35%	46bp			$35,909	39.0%	2.2x	2.1x	9.5x
8.750%	Sr Nts	15-Mar-32	Baa1/BBB+	2,000.0	112 2/3	5.99%	88bp			$35,909	39.0%	2.2x	2.1x	9.5x

Source: J.P. Morgan and company reports.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

Table 14: 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	100	0.00%	bp			$7,277	66.5%	6.2x	5.9x	5.2x	34%
3.550%	Sr Nts	15-Jul-27	Baa2/BBB+	750.0	99	5.05%	62bp	15-Apr-27	100.00	$7,277	66.5%	6.2x	5.9x	5.2x	34%
3.600%	Sr Nts	15-Jan-28	Baa2/BBB+	700.0	98 1/8	5.16%	60bp	15-Oct-27	100.00	$7,277	66.5%	6.2x	5.9x	5.2x	34%
3.950%	Sr Nts	15-Mar-29	Baa2/BBB+	600.0	96 3/4	5.41%	59bp	15-Dec-28	100.00	$7,277	66.5%	6.2x	5.9x	5.2x	34%
**Covered by Erica Spear*															
Crown Castle International*															
3.300%	Sr Nts	1-Jul-30	Baa3/BBB	709.3	91 4/5	5.79%	88bp	1-Apr-30	100.00	$2,786	66.9%	8.4x	8.0x	3.0x	17%
2.500%	Sr Nts	15-Jul-31	Baa3/BBB	712.1	86	5.92%	94bp	15-Apr-31	100.00	$2,786	66.9%	8.4x	8.0x	3.0x	17%
4.150%	Sr Nts	1-Jul-50	Baa3/BBB	493.0	70 1/2	6.63%	122bp	1-Jan-50	100.00	$2,786	66.9%	8.4x	8.0x	3.0x	17%
**Covered by Erica Spear*															
SBA Communications															
3.875%	Sr Nts	15-Feb-27	Ba1/BBB	1,500.0	99 2/7	5.98%	173bp			$1,939	67.5%	6.7x	6.5x	3.7x	10%
3.125%	Sr Nts	1-Feb-29	Ba1/BBB	1,500.0	94	6.00%	118bp			$1,939	67.5%	6.7x	6.5x	3.7x	10%

Source: J.P. Morgan and company reports.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

Table 15: Wireline Telecommunications

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
Cogent														
7.000%	Sr Nts	15-Jun-27	B3/B-	300.0	86 1/2	30.82%	2,641bp			$300	31.4%	7.8x	7.2x	1.6x
7.000%	Sr Nts	15-Jun-27	B3/B-	450.0	86 1/2	30.82%	2,641bp			$300	31.4%	7.8x	7.2x	1.6x
6.500%	Sr Sec Nts	1-Jul-32	Ba2/B+	600.0	70 3/4	14.12%	910bp	1-Jul-28	103.25	$300	31.4%	5.3x	4.7x	1.6x
Equinix														
2.900%	Sr Nts	18-Nov-26	Baa1/BBB+	600.0	99 3/4	5.47%	140bp			$4,975	50.7%	4.7x	4.2x	8.7x
3.200%	Sr Nts	18-Nov-29	Baa1/BBB+	1,200.0	93 1/4	5.61%	74bp	18-Aug-29	100.00	$4,975	50.7%	4.7x	4.2x	8.7x
**Covered by Erica Spear*														
Frontier Communications														
6.750%	Sr Nts	15-May-27	NR/NR	90.9	100	6.68%	230bp			$2,422	39.7%	1.5x	1.4x	3.0x
6.860%	Sr Nts	1-Feb-28	Baa2/NR	24.0	99 5/8	7.16%	258bp			$2,422	39.7%	1.5x	1.4x	3.0x
6.730%	Sr Nts	15-Feb-28	NR/NR	34.4	100 7/9	6.10%	151bp			$2,422	39.7%	1.5x	1.4x	3.0x
8.500%	1st Mtg Nts	15-Nov-31	NR/NR	47.0	105	7.31%	231bp			$2,422	39.7%	1.2x	1.0x	3.0x
FiberCop SpA USD														
6.375%	Sec Nts	15-Nov-33	Ba1/BB+	500.0	94 4/7	7.37%	229bp			$2,125	56.3%	6.3x	5.0x	3.7x
6.000%	Sec Nts	30-Sep-34	Ba1/BB+	500.0	90 1/3	7.64%	253bp			$2,125	56.3%	6.3x	5.0x	3.7x
7.200%	Sec Nts	18-Jul-36	Ba1/BB+	500.0	94 3/4	7.98%	280bp			$2,125	56.3%	6.3x	5.0x	3.7x
7.721%	Sec Nts	4-Jun-38	Ba1/BB+	500.0	97 1/6	8.10%	288bp			$2,125	56.3%	6.3x	5.0x	3.7x

Source: Company reports and J.P. Morgan estimates.

Thomas Egan, CFA AC
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

Table 16: 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+275	Term Loan B	29-Mar-32	Ba3/B+	2,400.0	99 4/9	7.57%	351bp			$2,553	39.0%	2.7x	2.5x	3.4x
4.250%	Sr Nts	1-Jul-28	B3/B-	5.7	99 1/4	4.71%	bp			$2,553	39.0%	3.9x	3.7x	3.4x
3.625%	Sr Nts	15-Jan-29	B3/B-	8.5	97 1/8	4.99%	18bp			$2,553	39.0%	3.9x	3.7x	3.4x
4.875%	Sec Nts (2nd Lien)	15-Jun-29	NR/B+	10.9	97 1/4	5.99%	116bp	22-Mar-27	101.16	$2,553	39.0%	3.9x	3.7x	3.4x
3.750%	Sr Nts	15-Jul-29	B3/B-	59.5	90 5/6	7.50%	266bp			$2,553	39.0%	3.9x	3.7x	3.4x
3.875%	Sr Nts	15-Nov-29	B3/B-	53.9	92	6.79%	193bp	15-Aug-29	100.00	$2,553	39.0%	3.9x	3.7x	3.4x
3.875%	Sr Sec Nts (2nd Lien)	15-Oct-30	NR/B+	24.4	100 1/2	3.73%	bp	22-Mar-27	100.00	$2,553	39.0%	3.9x	3.7x	3.4x
4.000%	Sr Sec Nts (2nd Lien)	15-Apr-31	NR/B+	20.4	89 1/4	6.81%	185bp	22-Mar-27	100.00	$2,553	39.0%	3.9x	3.7x	3.4x
6.875%	Sec Nts (1st Lien)	30-Jun-33	Ba3/B+	2,000.0	95	7.84%	278bp	30-Jun-28	103.44	$2,553	39.0%	2.7x	2.5x	3.4x
7.000%	Sr Sec Nts (1st Lien)	31-Mar-34	Ba3/B+	2,425.0	94 2/3	7.96%	287bp	31-Aug-28	103.50	$2,553	39.0%	2.7x	2.5x	3.4x
7.500%	Sr Nts	15-Feb-37	B3/B-	1,000.0	87 5/7	9.37%	417bp	15-Aug-31	103.75	$2,553	39.0%	3.9x	3.7x	3.4x
Lumen Technologies (CenturyLink)														
6.875%	Sr Nts	15-Jan-28	Caa1/B	130.7	99 2/5	7.37%	280bp			$2,935	24.8%	4.5x	3.9x	2.9x
6.875%	Sr Nts	15-Jul-28	NR/CCC	53.6	96 2/3	8.95%	423bp			$382	3.2%	5.0x	4.9x	0.4x
4.500%	Sr Nts	15-Jan-29	Caa1/B	299.6	94	7.47%	266bp			$2,935	24.8%	4.5x	3.9x	2.9x
5.375%	Sr Nts	15-Jun-29	Caa1/B	231.5	93 5/9	8.10%	327bp			$2,935	24.8%	4.5x	3.9x	2.9x
7.750%	Sr Nts	15-Feb-31	NR/CCC	115.9	91 1/8	10.34%	539bp			$382	3.2%	5.0x	4.9x	0.4x
7.600%	Sr Nts	15-Sep-39	Caa1/B	348.8	81 3/4	10.17%	493bp			$2,935	24.8%	4.5x	3.9x	2.9x

Source: J.P. Morgan and company reports.

Thomas Egan, CFA AC
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

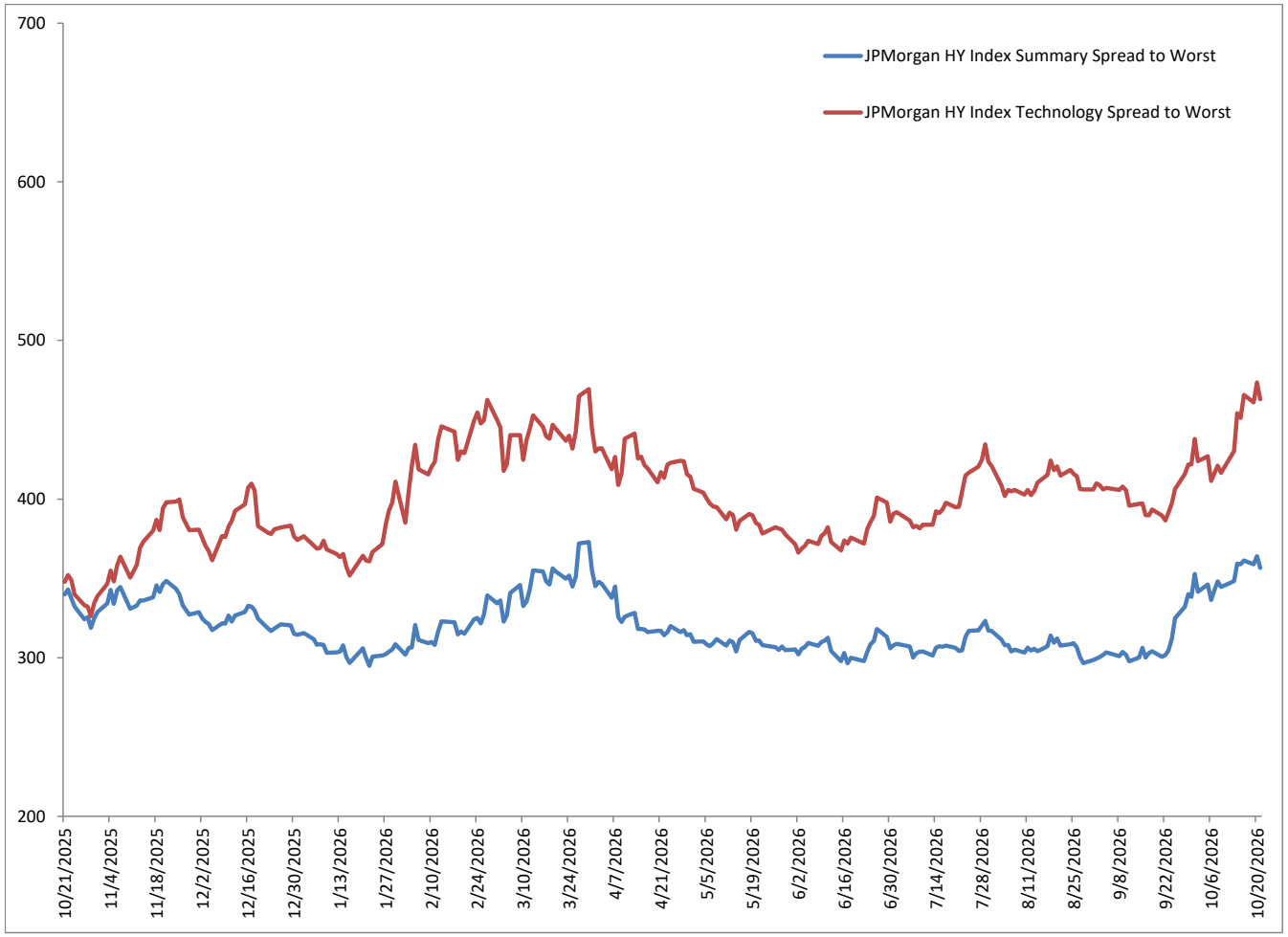
Table 17: Wireline Telecommunications (cont.)

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	90.9	97	6.89%	225bp			$1,537	43.5%	4.5x	4.5x	2.1x
8.250%	Sr Sec Nts (1st Lien)	1-Oct-31	B2/NR	2,200.0	98 1/2	8.63%	363bp	1-Oct-27	104.13	$1,537	43.5%	4.5x	4.5x	2.1x
6.500%	Sr Nts	15-Feb-29	Caa2/CCC	1,110.0	92 1/4	10.31%	550bp			$1,537	43.5%	6.9x	6.9x	2.1x
6.000%	Sr Nts	15-Jan-30	Caa2/CCC	700.0	87 1/4	10.74%	587bp	15-Jan-27	100.00	$1,537	43.5%	6.9x	6.9x	2.1x
Zayo Group														
S+350	Term Loan B	11-Mar-30	B3/B-	3,824.3	99 4/5	7.69%	363bp							

Source: J.P. Morgan and company reports.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

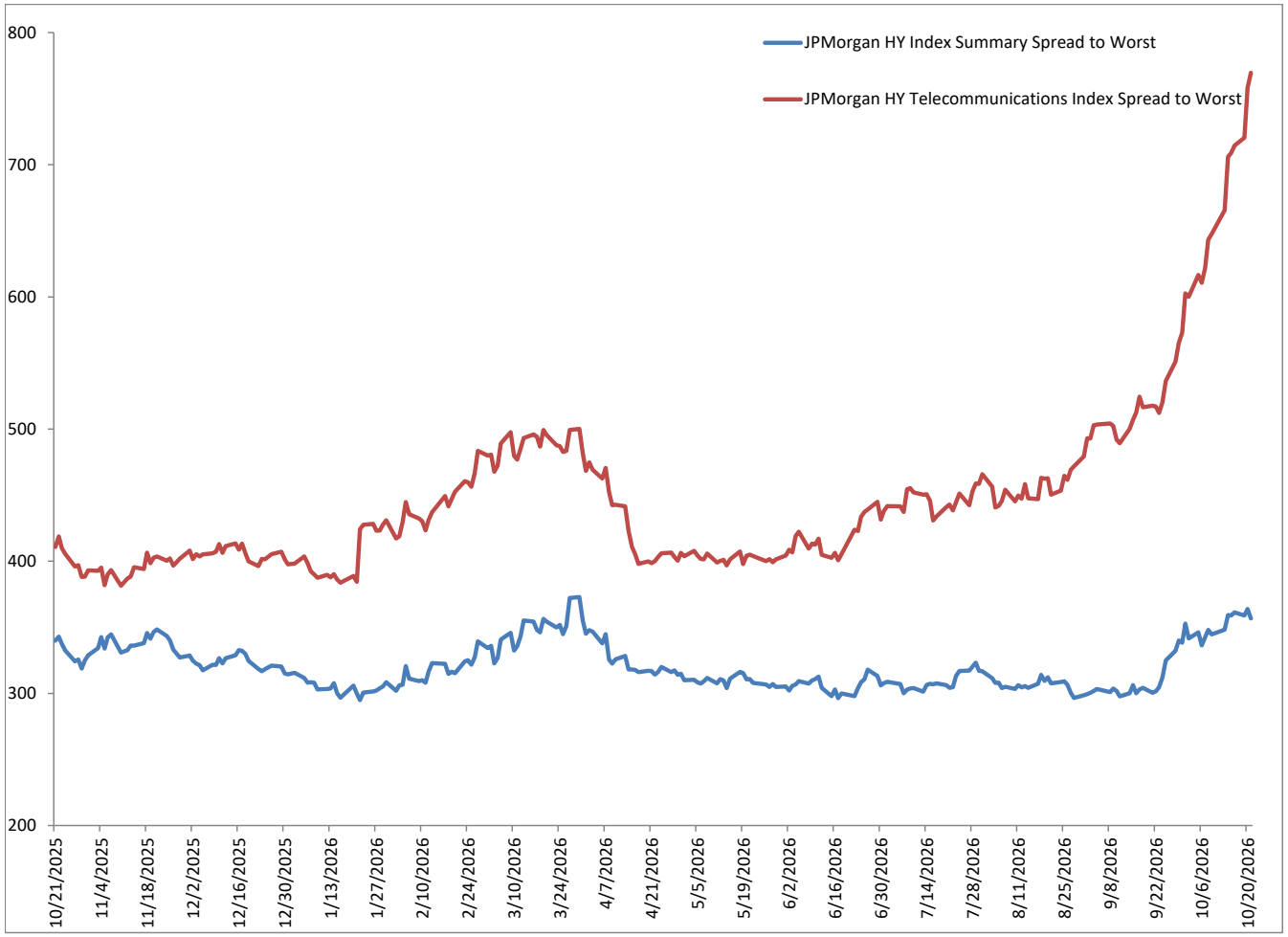
Figure 1: HY Market versus HY Technology – Spread to Worst



Source: J.P. Morgan.

Thomas Egan, CFA AC
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

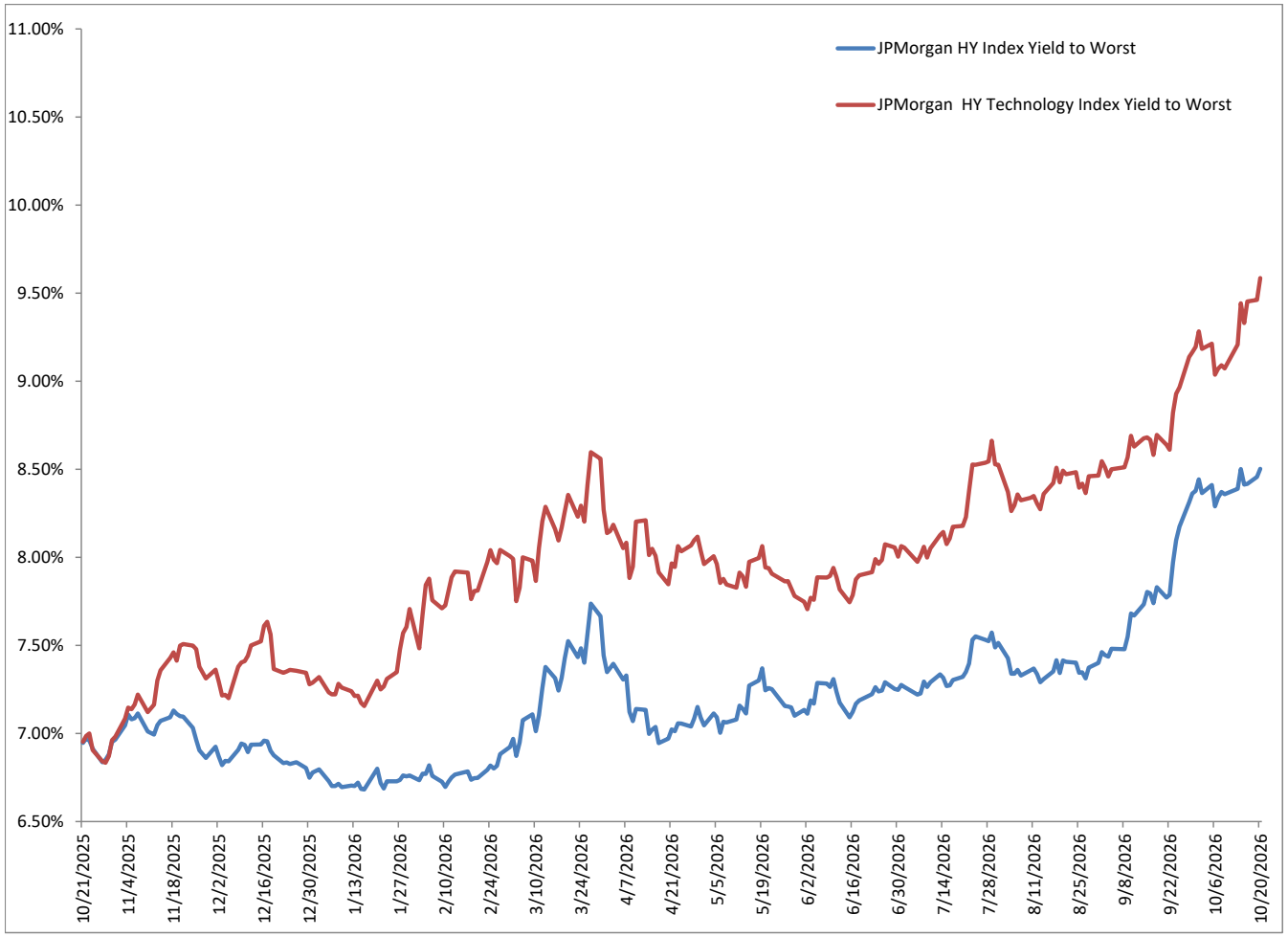
Figure 2: HY Market versus HY Telecommunications – Spread to Worst



Source: J.P. Morgan.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

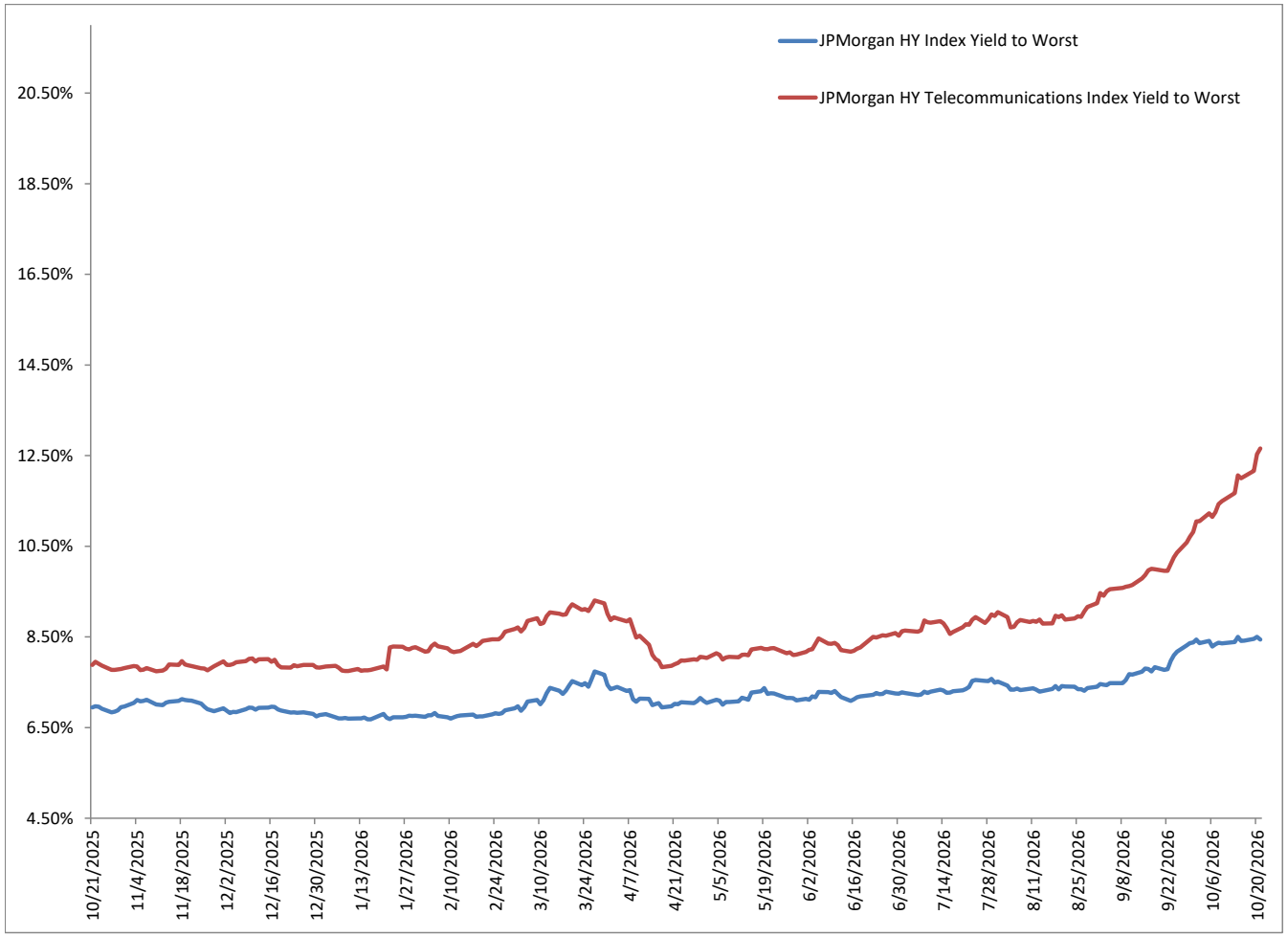
Figure 3: HY Market versus HY Technology – Yield to Worst



Source: J.P. Morgan.

Thomas Egan, CFA [AC]
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

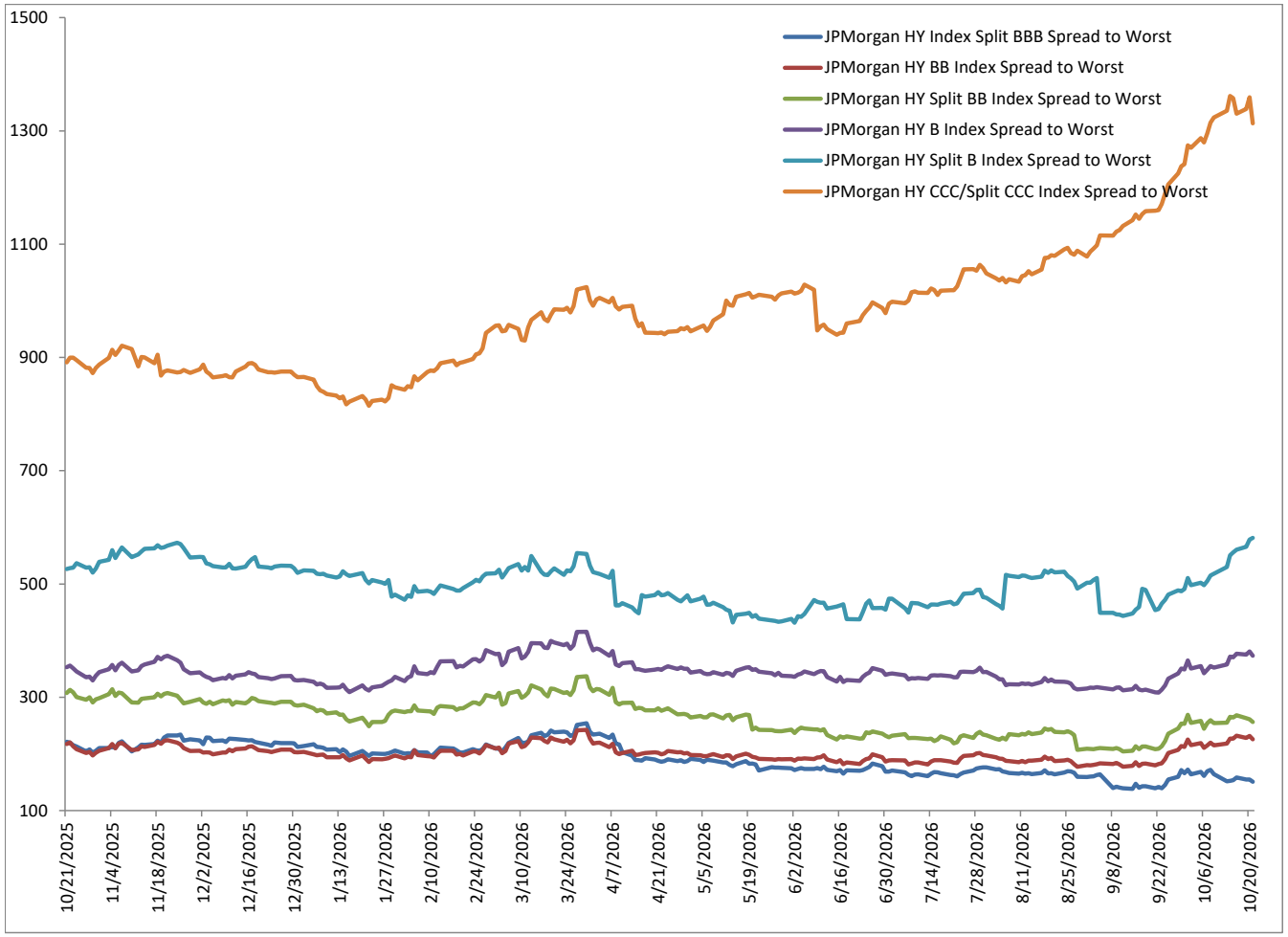
Figure 4: HY Market versus HY Telecommunications – Yield to Worst



Source: J.P. Morgan.

Thomas Egan, CFA AC
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

Figure 5: HY Market – Spread to Worst by Rating

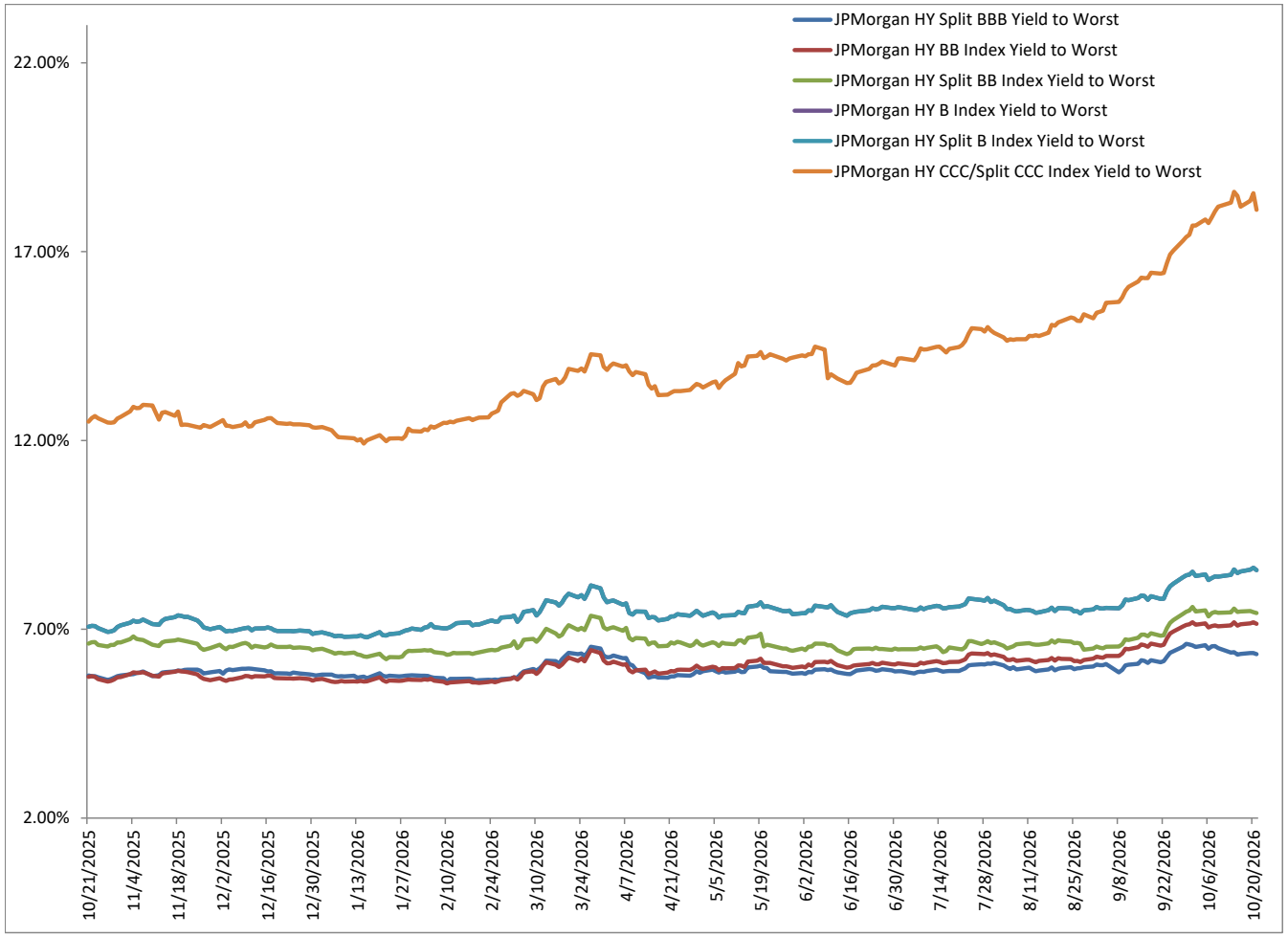


Source: J.P. Morgan.

Thomas Egan, CFA AC
(1-212) 270-2149
thomas.j.egan@jpmorgan.com

J.P.Morgan

Figure 6: HY Market – Yield to Worst by Rating



Source: J.P. Morgan.