To: jeevacation@gmail.com[jeevacation@gmail.com]; Undisclosed recipients:[@]
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J.P.Morgan

North America Credit Research

U.S. High Yield Credit Analyst Focus List: 2Q13

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This is our twenty-third quarterly Analyst Focus List (AFL) highlighting our sector analysts' best ideas. Starting with this issue, we are publishing the high yield portion of our AFL as a standalone report.

Investors have complained for a long time that the high yield market has felt picked over. While fund flows have favored loans YTD, and our index briefly backed up to about 6% in February, investors wonder whether to call today's Index yield of 5.7% "high yield." Still, everything is relative. Inside this report you'll fund 20 long ideas and 4 shorts that we think have the potential to outperform in the next three months. These ideas are the product of extensive bottoms-up analysis and our analysts are, as always, available to talk through their assumptions and rationales. This quarterly roundup is a complete refresh; ideas not carried over and presented again are considered superseded by new ideas. Names may be removed intra-quarter where a valuation target has been largely or wholly achieved or the original rationale is considered no longer valid. New ideas can also be added intra-quarter. For intraquarter additions or deletions, analysts will post a brief summary of their rationale to our J.P. Morgan Markets website. Please check J.P. Morgan Markets for the most up-to-date AFL at any time.

We hope you find this report helpful in meeting your investment objectives.

David Common, CFA (AC) [redacted]