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North America Credit Research

U.S. Credit Analyst Focus List: 3Q12 High Grade and High Yield Ideas

This is our twenty-second quarterly Analyst Focus List (AFL) highlighting our sector analysts' best ideas.

Market conditions have been strong since our July AFL. Lower-rated bonds have outperformed higher-rated peers, and the new issue pace has been frantic. But the tone from large companies has recently turned sobering. And election uncertainty and the "fiscal cliff" loom large. All this makes corporate credit feel less like a one-way street as we went to press. But we believe credit selection can add alpha in any sort of market. And many of our analysts' best ideas appear, as they have for over five years, in this quarterly publication.

Consistent with our past practice, analysts can add or delete recommendations to this AFL list at any time. For example, names may be removed intra-quarter if a valuation target has been largely or wholly achieved or the original rationale is no longer valid. Changes will be posted, with the analyst's rationale, on MorganMarkets. Please check MorganMarkets for the most up-to-date AFL at any time.

We hope you find the ideas contained thought-provoking and helpful.

David Common, CFA
High Yield Credit Research
[REDACTED]

Arun N. Kumar, CPA
High Grade Credit Research
[REDACTED]

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