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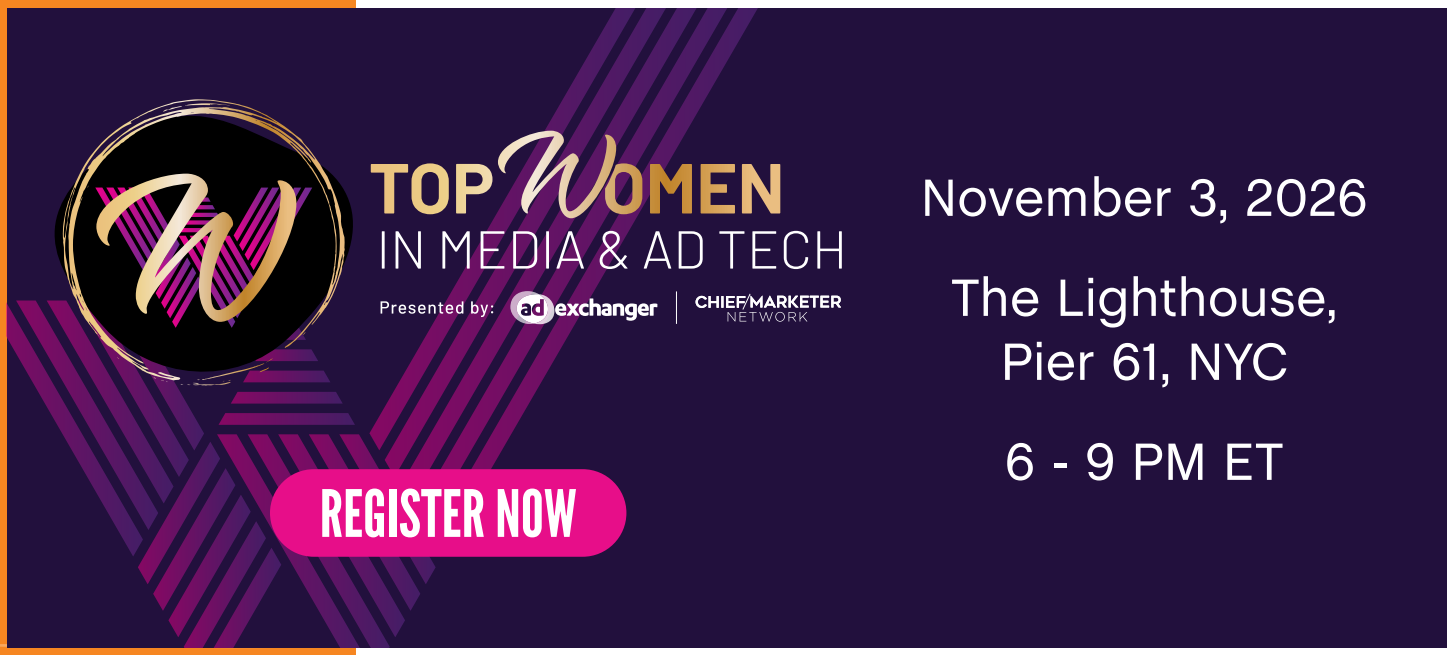
YouTube Premium and Music surpassed 150 million subs globally, including free trials, in Alphabet's 3Q26. The video platform's advertising revenue was up 9% to $11.2 billion. Notably, the living room accounted for over one-third of total YouTube ad rev.

WELO EXPANDS, STILL 'PRE-INFLECTION'

Canadian operator **Cogeco** is full speed ahead on **Welo**, the digital-first internet provider it launched in February to reach a different market than its more traditional multi-service brand **Breezeline**. The operator spent the last few months rolling out the internet-only product across its Ohio footprint and now Welo is ready to cross state lines for the first time.

This week, Welo hit markets in eastern Connecticut, including the communities of New London and Groton, areas served by **Comcast** and **Verizon**'s Frontier Fiber, among others. It's also launching in the east-central New Hampshire communities of Concord, Laconia and the Lakes Region, and Rochester-Dover/Seacoast areas, which are also served by Comcast. The expansion means Welo is doubling up in Breezeline's footprint too, but Cogeco sees this new brand as serving younger consumers who want simplified packaging and a digital-only relationship with their provider. Affordability is also a major focus: plans are priced at $30/month for 300 Mbps, $35 for 600 Mbps and $40 for 1 Gig, with price lock for life.

"When we looked at the Connecticut and New Hampshire markets, we found that customers there have been largely yearning for a provider that can bring the simplistic approach that Welo offers—straightforward pricing, the price for life [guarantee] and then the ease of doing business with us," Welo Head of Marketing *Steve Newsom* told ***CFX***. And because it's powered by Cogeco's existing network infrastructure, Welo is able to keep costs down when launching in new markets. "We don't have the construction times that would be necessary, so we can get to these new markets pretty quickly."



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Welo and Breezeline sharing a footprint means there is "a little bit of flow between the two brands," Newsome said, referring to Breezeline customers moving to Welo and vice versa. "We think that's a good thing…If they're an internet-only customer who is looking to switch from Welo to Breezeline, we absolutely welcome that." In other words, the siblings live in harmony, even as Welo sees other "larger, more incumbent providers" as its key competition.

In two weeks, the brand will roll out in two more states, according to Cogeco President/CEO *Frederic Perron*. "By then, we will offer that brand in 70% of our U.S. footprint," Perron said on a Thursday earnings call. But he also set very modest expectations regarding how quickly Welo can become a revenue driver in its U.S. markets, where the operator "observed an even further degradation in our competitive environment [that] resulted in elevated customer losses in the quarter."

Cogeco's total U.S. internet subs dropped by more than 22,000 to 593,939 in FY26, with rev down almost 9% YOY to $931 million. The operator doesn't "expect a significant improvement in sub trends" in FY27, as fiber overbuilders, fixed wireless and cable operators "coming in as overbuilders, often with fiber," continue to make an impact. Perron said satellite competition "isn't a major factor at this point," as it's only challenging in more rural areas.

As far as Welo, the ISP is "very much pre-inflection. It's hard to know for sure when the inflection in the S-curve will happen, but it will happen. These things usually do follow an S-curve," Perron said. For FY27, Cogeco is not expecting "a massive inflection in our forecast. But that's hard to call, and if the massive inflection does happen in the year, then we'll be positively surprised," the CEO added. "Yes, we are rolling out to four more states, but it takes some time for people to get reviews on the product and get familiar with a completely different brand."

That said, Perron is bullish about the brand's ability to deliver great customer service. He lauded Welo's NPS score and 4.9 stars out of 5 rating on Google, noting that the NPS is "as high as what we see on **Oxio**," the Canadian digital-first brand the operator acquired in 2023 that served as the model for Welo. Top priority is to continue to grow these brands by "leveraging the very high customer satisfaction these brands are getting," according to the CEO.

Welo aims to have customers installed in three days or less, with most choosing to sign up online and self-install, but they can also pay an installation fee to have a technician connect them. Welo is mostly marketing through its digital channels, including **Facebook**, **Instagram** and **TikTok**, with a mix of influencers in Ohio. But the marketing centerpiece for Welo is its word-of-mouth referral program that rewards the referrer and new customer with a $100 service credit each after 60 days. There's no cap on how many times a subscriber can share their referral code to receive a credit. This means customers aggressively sharing their code on Reddit forums, for example, could end up getting their Welo service for free for months or years.

"If you have our Gig-level service, all you would have to do is refer five customers, and then you don't have to pay for internet for a year," Newsome said, noting that referrals are driving a "pretty significant chunk" of new connections. Welo is also seeing a "fair amount" of sign-ups through direct traffic—another sign the word-of-mouth approach is working.

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ELECTION STATE OF MIND AT THE FCC

Elections were top of mind during **FCC** Chair *Brendan Carr*'s Thursday press conference, not just the Commission's warning to broadcasters over fake polls, but also Carr's relationship with congressional Democrats given the possibility of the House and Senate turning blue. House Commerce Ranking Member *Frank Pallone* has repeatedly called on Carr to resign for threatening broadcasters' free speech. The FCC Chair said he's not concerned, noting the agency has already had a few congressional oversight hearings. "I'm always happy to work with anybody when we're aligned on the right types of policy outcomes, and maybe we have a disagreement about some of the specifics about how to get there," Carr said, adding that planning is already underway for a packed 2027-2028 agenda. Will that agenda be for four FCC commissioners? A nomination hearing for Republican *Danielle Thumann Severs* was postponed last month after she had a baby. Asked if he thinks she will be confirmed this year, Carr said it's up to President Trump and the Senate to figure out the timing. There is some concern that if Severs joins, lone Democrat Commissioner *Anna Gomez* could be pushed out, prompting Sen. *Ron Wyden* (D-OR) to ask her to issue a legal opinion addressing whether the Communications Act permits the agency to legally operate with members from a single political party. "I'm still reviewing the letter. I do agree, though, that it is an open question," she said in her own press conference Thursday. "Ultimately, I know that [it was] intended for this Commission to operate on a bipartisan basis, and it works best when it's fully staffed and when it has a diversity of viewpoints… I hope we will soon have a fully staffed multi-member, multi-party Commission as Congress intended." As for polling, Gomez and Carr have clashed over whether the agency is warning broadcasters against running fake polls or seeking to intimidate them when they air polls the Trump administration doesn't like. This month, a group called Wedgewood Polls said it published fake polling as a social experiment. "I do think it's important that broadcasters exercise diligence here, both from a journalist ethics perspective, but also from their FCC public interest obligations," Carr said. Gomez believes that for a broadcaster to be in violation it would have to intentionally be reporting something false. "Simply reporting on a poll that turns out later to be inaccurate or, in the case of the reports that we're seeing, fabricated, does not meet that standard," she said.

T-MOBILE POSTS ARPA GAINS, BRACES FOR SLOWER 4Q

T-Mobile posted another quarter of double-digit profit growth, but where that growth came from resembles a response to shifting customer and competitive dynamics. The carrier's 3Q26 postpaid ARPA hit $155.73, up 4% YOY and above the $153.90 analysts expected. However, postpaid net account adds settled at 274,000, down from 396,000 a year ago, and although it didn't disclose a specific number, CFO *Peter Osvaldik* said during the company's earnings call that postpaid phone churn "came in about as we expected." Ovaldik, CEO *Srini Gopalan* and other members of T-Mobile's exec team framed the quarter as a balance between volume and value, pointing to the 60% of new-account lines that have signed up for premium rate plans. Plus, T-Mobile's broadband and fiber add-ons have deepened customer relationships, and Osvaldik noted that port-in ARPAs continue to hover around 20% higher than port-out ARPA. What caught **New Street Research**'s eye, though, was T-Mobile's updated guidance, particularly with postpaid account net adds. T-Mobile previously forecast 950,000-1.05 million net adds for 2026 and revised that number to around 1 million. "This implies 4Q26 net adds of ~230k, below the ~260k accounts added in 4Q25. We wonder if TMUS is finally feeling heightened competition in the industry," NSR wrote. A 4Q26 slowdown is expected by T-Mobile for a few reasons. For one, the latest iPhone lineup rolled out without a base model, instead staggering a launch with the 18 Pro and Duo devices that run at least $1,199 and $1,999, respectively—before releasing the base option in early 2027. T-Mobile isn't sure how customers will respond to those prices, and inventory constraints pushed some device costs into 4Q—the same time holiday promotions will be running rampant.

DON'T SAY 'CONVERGENCE' AT T-MOBILE

As **T-Mobile** braces for the holidays, CEO *Srini Gopalan* is hoping to bring bundles of joy (and bundles of multi-line phone accounts with FWA or fiber plans attached). But don't call it convergence in front of Gopalan. He maintained the stance that T-Mobile looks at fiber as a standalone business based on the return on equity it provides. "There is no panacea convergence nor do we see a sharply differential churn benefit other than having more relationships," he said. Isn't bundling just another word for convergence? **New Street Research** thinks so, and it assumes "most

telecom industry folks and investors" feel the same. "If Srini believes in bundling, then by default he believes in convergence," the firm wrote. T-Mobile didn't give any FWA or fiber subscriber counts, but did claim it had "industry-leading FWA nets" in 3Q. Meanwhile, **MoffettNathanson** highlighted the fact T-Mobile's stock has slid 44% since March 2025, even though the company hasn't stalled on financial or operational growth. The firm suggested it might have something to do with T-Mobile's migration away from reporting subscriber-level metrics toward overall accounts. It doesn't blame T-Mobile for doing so, "but this we can say with some confidence: it sure hasn't helped."

CABLE HALL OF FAME

It's a special 30th anniversary edition of the **Cable Hall of Fame** on April 15, 2027, in NYC at the Ziegfeld Ballroom. On Thursday, the **Syndeo Institute at The Cable Center** revealed the 2027 honorees who'll be feted at the gala: recently retired **Comcast** Connectivity & Platform EVP/General Counsel *Lynn Charytan*; **Cox Enterprises** President/COO *Dallas Clement*; former **Time Warner Cable** CTO/**Jinsei 2.0** Co-owner *Mike LaJoie*; **Mediacom** EVP, Operations *Toni Murphy*; **Tierpoint** and **Cequell III** President/CFO *Mary Meduski*; and **Rogers Communications** Exec Chairman *Ed Rogers III*. Since 1998, 179 luminaries have been inducted into the Cable Hall of Fame.

CARR GIVES AT&T A GOLD STAR FOR ONSHORING

FCC Chair *Brendan Carr* gave **AT&T** a shout-out for pledging to bring customer care roles to employees in the U.S. "A lot of times, people feel very frustrated when they get calls transferred overseas. They have a lot of difficulty getting problems resolved. I think this is an efficient and good win, but also a great sign for onshoring of jobs," Carr said after Thursday's FCC meeting. AT&T made the commitment in a blog post Wednesday, describing it as a part of a broader effort across the company to reduce our reliance on contractors where possible. Onshoring is an issue near and dear to the agency's heart. The FCC has proposed establishing a uniform set of requirements for offshore call centers that includes limiting the percentage of customer service calls that can be handled at call center locations outside of the U.S. It's been unpopular with industry stakeholders, who largely argue that this is outside FCC authority. **Charter** already moved all of its call centers stateside after the acquisition of **Time Warner Cable** and **Bright House** in 2016, and it's pledged to do the same for **Cox Communications**.

CABO HEARING ADJOURNED UNTIL NOV. 13

No hearing tomorrow on **Cable One**'s motion to dissolve the temporary restraining order (TRO) that stops it from acquiring the rest of **Mega Broadband Investments**. The judge issued an order Wednesday that moves the hearing to Nov. 13, with the TRO extended to then. The TRO was issued Oct. 9, barring Cable One from paying $480 million to acquire the 55% of MBI it doesn't already own after lender **CoBank** sued to block the financing package.

FCC MEETING PARTICULARS

During Thursday's **FCC** meeting, the agency's commissioners voted unanimously to start the process for a proposed new spectrum auction of 25 megahertz of mid-band spectrum in the 1675-1695 MHz and 2020-2025 MHz bands. This is spectrum that could be used for advanced communications services, including D2D. The vote kicked off taking public comment on the spectrum. "There are important technical questions to answer about whether satellite and terrestrial uses can successfully coexist in the bands we consider today, and I look forward to hearing from **NTIA**'s final study," said FCC Commissioner *Anna Gomez*, who added that it's time to think about a version of a spectrum screen for satellite spectrum. Spectrum screens have been used at the FCC for two decades to review spectrum aggregation and market concentration. The FCC also adopted a proposal to modernize FCC rules for D2D services, particularly allowing more flexible arrangements between satellite and terrestrial operators. Also approved were final rules to tighten security for carriers authorized to provide international telecommunications services via its international section 214 framework. Those updates include one-time information collection to ensure the Commission has baseline and up-to-date information on all authorization holders. In other news, the Commission tapped *Courtney Reinhard* as the new Space Bureau Chief. She's rejoining the agency after spending time as VP, Government Relations at **Verizon** and more recently as Chief Telecommunications Counsel for **Senate Commerce**.