

## Industry Report

Tracking returns in Consumer & Retail:  
January 2024

## Industry Overview

## Fresh tracks, but similar return drivers starting '24

Markets remained constructive in January as strong economic, employment, and spending data combined with moderating inflation buoyed risk sentiment and allowed heavy supply to be easily absorbed. Treasury yields rose as Fed cuts understandably got pushed out. IG total return was +0.15% but excess return +42bps; lower quality, cyclicals and long duration outperformed. Within Consumer, Retail slightly outperformed Staples despite a Discounter drag, but both sub-sectors underperformed IG. Topical beta retail and BBB's outperformed vs. ADM and non-alcoholic beverages lagged. See Exhibits 1-8 for issuer excess returns by sub-sector ranked for the month and YTD.

02 February 2024

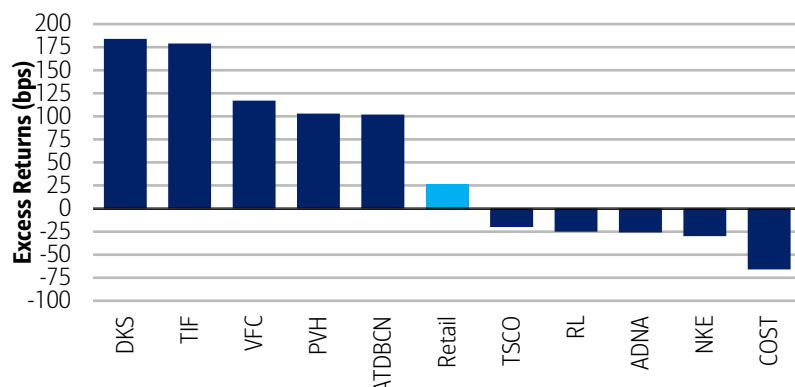
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Consumer & Retail

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**Exhibit 1: Top 5 Retail leaders and laggards in January**

Discretionary retail outperformed vs. Discount lagged

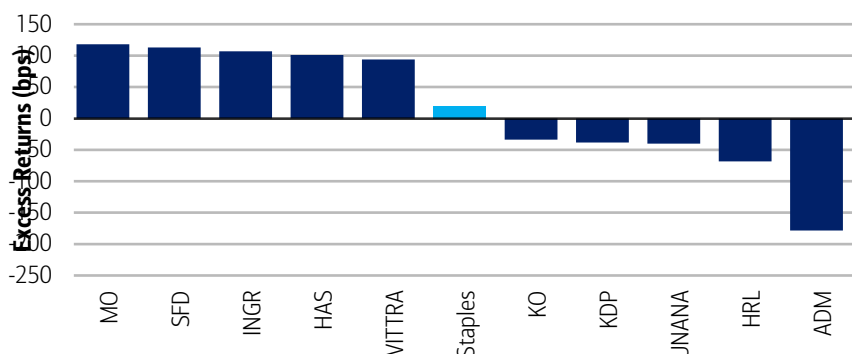


Source: ICE Data Indices LLC, Bloomberg

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**Exhibit 2: Top 5 Consumer Staples leaders and laggards in January**

Tobacco recovered via duration vs. non-alcohol and high-quality food lagged



Source: ICE Indices LLC, Bloomberg

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Timestamp: 02 February 2024 04:48PM EST

## Issuer performance by sub-sector

Below we capture the aggregated excess return (bps) by issuer, ranked from best to worst in each relevant sub-sector for the month of January 2024. Please note that we exclude from our analysis most emerging market issuers and select other classifications such as building products, auto dealer and pure-play e-commerce as they are covered and traded away from Consumer & Retail despite being in the respective indices.

### Consumer Staples

#### Exhibit 3: Beverages excess returns

Booze outperformed

Ticker	January Excess Return
BACARD	92
TAP	81
RIFP	45
CCEP	44
ABIBB	38
COKE	26
HEIANA	16
BFB	12
JABHOL	-
DGELN	(3)
STZ	(9)
PEP	(31)
KO	(34)
KDP	(38)

Source: ICE Data Indices LLC, Bloomberg

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#### Exhibit 4: Packaged food excess returns

Protein names rebounded

Ticker	January Excess Return
SFD	113
INGR	107
VITRRA	94
TSN	94
FLO	85
SYU	72
JBSSBZ	58
SJM	47
KHC	40
MKC	30
MARS	26
CPB	23
CAG	17
HSY	15
K	14
NESNVX	12
BG	8
JDEPNA	4
BNFP	(2)
MDLZ	(8)
CARGIL	(9)
GIS	(11)
HRL	(68)
ADM	(179)

Source: ICE Data Indices LLC, Bloomberg

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#### Exhibit 5: Tobacco excess returns

Altria strongest in Tobacco post '23 issuance

Ticker	January Excess Return
MO	118
BATSLN	60
PM	35
IMBLN	16
JAPTOB	9

Source: ICE Data Indices LLC, Bloomberg

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#### Exhibit 6: Consumer products excess returns

HAS continued its rebound vs. multi-nationals lag

Ticker	January Excess Return
HAS	101
BC	54
RKTLN	35
SCJOHN	34
HLNLN	25
KMB	18
EL	15
CLX	12
WHR	10
KVUE	(11)
CL	(22)
PG	(25)
CHD	(30)
UNANA	(40)

Source: ICE Data Indices LLC, Bloomberg

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## Retailing

Retail includes Discount, Non-discounters, Food Retail and Restaurants

### Exhibit 7: Retail excess returns

Discretionary names strongest in January

Ticker	January Excess Return
DKS	184
TIF	179
VFC	117
PVH	103
ATDBCN	102
KR	82
LOW	80
GPC	77
DG	42
TJX	36
SVELEV	36
AAP	33
TPR	32
DLTR	27
BBY	27
ROST	19
AMZN	15
MCD	11
ORLY	10
HD	10
SBUX	(2)
DRI	(4)
WMT	(5)
TGT	(8)
AZO	(10)
TSCO	(20)
RL	(25)
ADNA	(26)
NKE	(30)
COST	(66)

Source: ICE Data Indices LLC, Bloomberg

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# Returns across Consumer & Retail

**Exhibit 8: IG Consumer & Retail issuers ranked by monthly excess return**  
*Discretionary credits outperformed in January*

Ticker	Name	January Excess Returns	Total Return
DKS	Dick's Sporting Goods	184	1%
TIF	Tiffany & Co.	179	1%
MO	Altria	118	1%
VFC	VF Corp	117	1%
SFD	Smithfield Foods	113	1%
INGR	Ingredion	107	1%
PVH	PVH Corp	103	1%
ATDBCN	Alimentation Couche-Tard	102	0%
HAS	Hasbro	101	1%
VITRRA	Viterra Finance	94	1%
TSN	Tyson Foods	94	1%
BACARD	Bacardi	92	1%
FLO	Flower Foods	85	1%
KR	Kroger	82	0%
TAP	Molson Coors	81	0%
LOW	Lowe's	80	0%
SY	Sysco Corporation	72	0%
BATSLN	British American Tobacco	60	0%
JBSSBZ	JBS USA	58	0%
BC	Brunswick Corp	54	0%
SJM	JM Smucker	47	0%
RIFP	Pernod Ricard	45	0%
CCEP	Coca-Cola European Partners	44	1%
DG	Dollar General	42	0%
KHC	Kraft Heinz	40	0%
ABIBB	Anheuser-Busch InBev	38	0%
TJX	TJX Cos	36	0%
SVELEV	7-Eleven	36	0%
PM	Philip Morris International	35	0%
RKTLN	Reckitt Benckiser	35	1%
SCJOHN	SC Johnson	34	-1%
AAP	Advance Auto Parts	33	1%
TPR	Tapestry	32	1%
MKC	McCormick & Co	30	0%
DLTR	Dollar Tree	27	0%
BBY	Best Buy	27	0%
MARS	Mars	26	0%
HLNLN	Haleon	25	0%
CPB	Campbell Soup	23	0%
ROST	Ross Stores	19	0%
KMB	Kimberly Clark	18	0%
CAG	Conagra Brands	17	0%
IMBLN	Imperial Brands	16	1%
HEIANA	Heineken	16	0%
AMZN	Amazon	15	-1%
HSY	Hershey	15	0%
EL	Estee Lauder	15	0%
K	Kellogg	14	0%
CLX	Clorox Company	12	0%
NESNVX	Nestle Holdings	12	0%
BFB	Brown Forman	12	0%
MCD	McDonald's	11	0%
WHR	Whirlpool	10	0%
ORLY	O'Reilly Automotive	10	0%
HD	Home Depot	10	-1%
JAPTOB	Japan Tobacco	9	0%
BG	Bunge	8	0%
JDEPNA	JDE Peet's	4	0%
JABHOL	JAB Holdings	-	-1%

SBUX	Starbucks	(2)	0%
BNFP	Danone	(2)	0%
DGELN	Diageo	(3)	0%
DRI	Darden Restaurants	(4)	0%
WMT	Walmart	(5)	-1%
TGT	Target	(8)	-1%
MDLZ	Mondelez International	(8)	0%
STZ	Constellation Brands	(9)	0%
CARGIL	Cargill	(9)	0%
AZO	AutoZone	(10)	0%
GIS	General Mills	(11)	0%
KVUE	Kenvue	(11)	-1%
TSCO	Tractor Supply	(20)	0%
CL	Colgate-Palmolive	(22)	0%
PG	Procter & Gamble	(25)	0%
RL	Ralph Lauren	(25)	0%
NKE	Nike	(30)	-1%
CHD	Church & Dwight	(30)	-1%
PEP	PepsiCo	(31)	-1%
KO	The Coca Cola Company	(34)	-1%
KDP	Keurig Dr. Pepper	(38)	-1%
UNANA	Unilever	(40)	0%
COST	Costco	(66)	0%
HRL	Hormel	(68)	-1%
ADM	Archer Daniels-Midland	(179)	-2%

**Source:** ICE Data Indices LLC, Bloomberg

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