

Consumer & Retail

Shopping the aisles: Issuance monitor

Industry Overview

Consumer & Retail issuance monitor

In 2023, Consumer & Retail supply totaled \$90bn, -3.6% y/y, vs. IG supply -0.2% y/y (\$1,225bn). Retail and Food accounted for 50% of the sector's supply. In 2024, we expect C&R supply to be up modestly (\$90-95bn) vs. IG est. +4-6% (and front-loaded). To screen for potential issuer level supply in 2024, we examined upcoming debt maturities (see Exhibit 3), unfunded M&A, ST debt balances including commercial paper or term loans, and forecasts for negative net FCF (shareholder payouts exceeding cash generation). Apart from grocery M&A, Beverages screen as having the highest issuance need. We expect still elevated rates keep issuers focused on critical refinancing or strategic M&A given growth desires in Staples.

Issuance pipeline - Exhibit 1 shows issuers with larger needs and Exhibit 2 shows the complete pipeline.

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High Grade Credit
United States
Retailing & Consumer

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Exhibit 1: Issuance pipeline – select larger scale needs

KR, AMZN, KO among names with largest potential issuance needs

Ticker	Issuance (est.)	Commentary
AMZN	\$0-\$10,000mn	GCP, refinancing, \$5bn TL, credit facility
BATSLN	\$4,000-\$5,000mn	Cross-currency refinancing, GCP
KO	\$4,000-\$7,000mn	IRS liability, refinancing
KR	\$10,000-\$11,000mn	M&A (mid-2024)
MCD	\$2,500-\$3,000mn	Refinancing
NESNVX	\$5,000-\$6,000mn	Cross-currency refinancing, payouts. Issued €1.5bn YTD
PG	\$2,000-\$5,000mn	Cross-currency refinancing, payouts
PM	\$2,750-\$4,000mn	Cross-currency refinancing, GCP
UNANA	\$2,500-\$4,000mn	Cross-currency refinancing
WMT	\$3,000-\$6,000mn	Refinancing, GCP

Source: BofA Global Research, Company filings, Bloomberg

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For a more detailed review of 2023 supply and other sector performance metrics, please see link to [Durability drives demand: 2023 review](#)

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Refer to important disclosures on page 5 to 7.

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Exhibit 2: Issuance pipeline

We screen for potential issuance needs in 2024 across Consumer & Retail

Ticker	Issuance (est.)	Commentary
ABIBB	\$0-\$2,000mn	Cross-currency refinancing, A-benchmark issuance
AMZN	\$0-\$10,000mn	GCP, refinancing, \$5bn TL, credit facility
BATSLN	\$4,000-5,000mn	Cross-currency refinancing, GCP
CAG	\$1,000mn	Refinancing
CARGIL	\$1,250-\$2,250mn	Refinancing, GCP
CCEP	\$0-\$1,000mn	Refinancing, M&A
CL	\$0-\$1,000mn	Refinancing
CPB	\$2,000-\$2,750mn	M&A, entered \$2bn DDTL (undrawn)
DGELN	\$1,500-\$2,000mn	Cross-currency refinancing
DKS	\$500-\$750mn	GCP
EL	\$1,000-\$2,000mn	DECIEM financing, refinancing
GIS	\$1,500-\$2,000mn	Refinancing, payouts. Issued \$500mn YTD
HAS	\$300-\$500mn	Refinancing
HD	\$1,500-\$2,000mn	Refinancing, payouts
HEIANA	\$1,500-\$2,000mn	Cross-currency refinancing
HRL	\$1,000mn	Refinancing
HSY	\$500-\$750mn	Refinancing
IMBLN	\$0-\$1,000mn	Refinancing
JABHOL	\$500-\$750mn	Cross-currency refinancing
JDEPNA	\$0-\$600mn	Cross-currency refinancing
K	\$500-\$750mn	Cross-currency refinancing
KDP	\$1,000-\$2,000mn	Refinancing
KHC	\$500-\$750mn	Cross-currency refinancing
KMB	\$500mn	Refinancing
KO	\$4,000-\$7,000mn	IRS liability, refinancing
KR	\$10,000-11,000mn	M&A (mid-2024)
LOW	\$0-\$1,500mn	Refinancing, payouts
MCD	\$2,500-\$3,000mn	Refinancing
MDLZ/MIHN	\$1,500-\$2,500mn	Cross-currency refinancing
MKC	\$500-\$750mn	Refinancing
NESNVX	\$5,000-\$6,000mn	Cross-currency refinancing, payouts. Issued €1.5bn YTD
PEP	\$1,000-\$2,000mn	Cross-currency refinancing
PG	\$2,000-\$5,000mn	Cross-currency refinancing, payouts
PM	\$2,750-\$4,000mn	Cross-currency refinancing, GCP
RKTLN	\$1,000-\$2,000mn	Refinancing
SBUX	\$1,500-\$2,500mn	Refinancing, GCP
STZ	\$400-\$1,000mn	Refinancing; issued \$400mn YTD
SVELEV	\$0-\$2,500mn	Refinancing, M&A, GCP
TAP	\$500-\$1,250mn	Refinancing, GCP
TGT	\$1,000-\$2,000mn	Refinancing, GCP
TJX	\$500-750mn	Refinancing
TSN	\$1,000mn	Refinancing, \$1.75bn drawn on 3Y/5Y TL
UNANA	\$2,500-\$4,000mn	Cross-currency refinancing
WMT	\$3,000-\$6,000mn	Refinancing, GCP

Source: BofA Global Research, Company filings, Bloomberg

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Exhibit 3: Upcoming bond maturities (alphabetical order by issuer)

Full list of bond maturities through the end of 2024 across Consumer & Retail

Issuer	Ticker	Coupon	Maturity	Amount (mn)	Currency
Anheuser-Busch InBev	ABIBB	2.875	9/25/2024	555	EUR
Anheuser-Busch InBev	ABIBB	9.750	7/30/2024	550	GBP
Anheuser-Busch InBev	ABIBB	FLOAT	4/15/2024	983	EUR
Anheuser-Busch InBev	ABIBB	FLOAT	1/12/2024	116	USD
Alimentation Couche-Tarde	ATDBCN	3.056	7/26/2024	700	CAD
AutoZone	AZO	3.125	4/18/2024	300	USD
British American Tobacco	BATSLN	2.375	10/07/2024	850	EUR
British American Tobacco	BATSLN	2.789	9/6/2024	1000	USD
British American Tobacco	BATSLN	3.222	8/15/2024	1865	USD
British American Tobacco	BATSLN	7.250	3/12/2024	229	GBP
Brunswick	BC	0.850	8/18/2024	450	USD
Danone	BNFP	0.709	11/3/2024	1250	EUR
Danone	BNFP	1.250	5/30/2024	750	EUR
Conagra Brands	CAG	4.300	5/1/2024	1000	USD
Cargill	CARGIL	0.400	2/2/2024	500	USD
Cargill	CARGIL	8.930	12/9/2024	100	USD
Coca-Cola Europacific Partners	CCEP	0.800	5/3/2024	650	USD
Coca-Cola Europacific Partners	CCEP	1.125	5/26/2024	500	EUR
Coca-Cola Europacific Partners	CCEP	3.500	4/26/2024	100	AUD
Colgate-Palmolive	CL	3.250	3/15/2024	500	USD
Costco	COST	2.750	5/18/2024	1000	USD
Dollar General	DG	4.250	9/20/2024	750	USD
Diageo	DG	0.500	6/19/2024	500	EUR
Diageo	DG	1.750	9/23/2024	500	EUR
Diageo	DG	2.125	10/24/2024	600	USD
Estee Lauder	EL	2.000	12/1/2024	500	USD
General Mills	GIS	3.650	2/15/2024	500	USD
General Mills	GIS	FLOAT	11/8/2024	500	EUR
General Mills	GIS	FLOAT	11/8/2024	250	EUR
Haleon	HLNIN	3.024	3/24/2024	658	USD
Haleon	HLNIN	3.024	3/24/2024	42	USD
Hasbro	HAS	3.000	11/19/2024	500	USD
Home Depot	HD	3.750	2/15/2024	1100	USD
Heineken	HEIANA	1.500	12/7/2024	460	EUR
Heineken	HEIANA	3.500	3/19/2024	500	EUR
Heineken	HEIANA	3.875	9/23/2024	500	EUR
Hormel Foods	HRL	0.650	6/3/2024	950	USD
Hershey	HSY	2.050	11/15/2024	300	USD
Imperial Brands	IMBLN	3.125	7/26/2024	1000	USD
Imperial Brands	IMBLN	8.125	3/15/2024	600	GBP
JAB Holdings	JABHOL	1.250	5/22/2024	665	EUR
JDE Peets	JDEPNA	0.800	9/24/2024	500	USD
Kellanova	K	1.000	5/17/2024	600	EUR
Keurig Dr Pepper	KDP	0.750	3/15/2024	1150	USD
Kraft Heinz	KHC	1.500	5/24/2024	550	EUR
Kimberly Clark	KMB	0.625	9/7/2024	500	EUR
Coca Cola	KO	0.500	3/8/2024	500	EUR
Coca Cola	KO	1.750	9/6/2024	1000	USD
Coca Cola	KO	3.250	6/11/2024	550	AUD
Kroger	KR	4.000	2/1/2024	500	USD
Lowe's	LOW	3.125	9/15/2024	450	USD
McDonald's	MCD	0.625	1/29/2024	700	EUR
McDonald's	MCD	0.170	10/4/2024	400	CHF
McDonald's	MCD	2.375	11/27/2024	500	EUR
McDonald's	MCD	3.000	3/8/2024	500	AUD
McDonald's	MCD	3.250	6/10/2024	500	USD
McDonald's	MCD	FLOAT	3/8/2024	300	AUD
Mondelez International	MDLZ	0.000	9/20/2024	300	EUR
Mondelez International	MDLZ	0.750	9/24/2024	500	USD
Mondelez International	MDLZ	0.617	9/30/2024	125	CHF
Mondelez International	MDLZ	2.125	3/17/2024	500	USD
Mondelez International	MDLZ	2.250	9/19/2024	500	USD

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Full list of bond maturities through the end of 2024 across Consumer & Retail

Issuer	Ticker	Coupon	Maturity	Amount (mn)	Currency
McCormick	MKC	3.150	8/15/2024	700	USD
McCormick	MKC	7.630	8/19/2024	10	USD
McCormick	MKC	7.950	10/1/2024	10	USD
McCormick	MKC	8.030	10/17/2024	20	USD
McCormick	MKC	8.120	10/14/2024	15	USD
Altria	MO	3.800	2/14/2024	345	USD
Altria	MO	4.000	1/31/2024	776	USD
Nestle Holdings	NESNVX	0.250	6/28/2024	900	CHF
Nestle Holdings	NESNVX	0.375	1/15/2024	1150	USD
Nestle Holdings	NESNVX	0.375	1/18/2024	500	EUR
Nestle Holdings	NESNVX	0.000	11/12/2024	650	EUR
Nestle Holdings	NESNVX	0.606	9/14/2024	1500	USD
Pepsi	PEP	0.250	5/6/2024	1000	EUR
Pepsi	PEP	2.150	5/6/2024	750	CAD
Pepsi	PEP	3.600	3/1/2024	1250	USD
Pepsi	PEP	6.890	2/8/2024	2	USD
Pepsi	PEP	6.960	1/18/2024	10	USD
Pepsi	PEP	7.470	3/14/2024	10	USD
Pepsi	PEP	FLOAT	11/12/2024	1000	USD
Proctor & Gamble	PG	0.500	10/25/2024	500	EUR
Proctor & Gamble	PG	0.625	10/30/2024	800	EUR
Proctor & Gamble	PG	8.000	9/1/2024	70	USD
Philip Morris International	PM	0.625	11/8/2024	500	EUR
Philip Morris International	PM	1.625	5/16/2024	250	CHF
Philip Morris International	PM	2.875	5/1/2024	900	USD
Philip Morris International	PM	2.875	5/30/2024	600	EUR
Philip Morris International	PM	3.250	11/10/2024	750	USD
Philip Morris International	PM	5.125	11/15/2024	1000	USD
PVH Corp	PVH	3.625	7/15/2024	525	EUR
Pernod Ricard	RIFP	2.125	9/27/2024	650	EUR
Reckitt Benckiser	RKTLN	2.750	6/26/2024	2000	USD
Ross Stores	ROST	3.375	9/15/2024	250	USD
Starbucks	SBUX	0.372	3/15/2024	85000	JPY
Starbucks	SBUX	FLOAT	2/14/2024	500	USD
SC Johnson	SCJOHN	3.350	9/30/2024	250	USD
Constellation Brands	STZ	3.600	5/9/2024	550	USD
Constellation Brands	STZ	4.750	11/15/2024	400	USD
7-Eleven	SVELEV	0.800	2/10/2024	2250	USD
Swedish Match	SWEMAT	0.875	9/23/2024	300	EUR
Molson Coors	TAP	1.250	7/15/2024	800	EUR
Target	TGT	3.500	7/1/2024	1000	USD
Tyson Foods	TSN	3.950	8/15/2024	1250	USD
Unilever	UNANA	0.500	4/29/2024	500	EUR
Unilever	UNANA	0.626	8/12/2024	500	USD
Unilever	UNANA	1.375	9/15/2024	250	GBP
Unilever	UNANA	2.600	5/5/2024	1000	USD
Unilever	UNANA	3.250	3/7/2024	500	USD
Whirlpool	WHR	4.000	3/1/2024	300	USD
Walmart	WMT	0.298	7/18/2024	40000	JPY
Walmart	WMT	2.650	12/15/2024	630	USD
Walmart	WMT	2.850	7/8/2024	990	USD
Walmart	WMT	3.300	4/22/2024	1500	USD

Source: BofA Global Research, Company filings, Bloomberg

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