

## Industry Report

Tracking returns in Consumer & Retail:  
October 2023

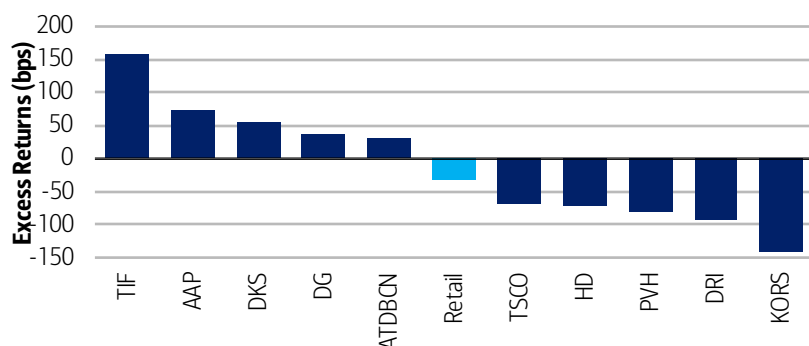
## Industry Overview

## Rates volatility helps Retail outperform, GLP-1 hits food

In October, returns were impacted by further rate volatility and rising geopolitical tensions. IG total return was -1.82% and excess return -34bps; high quality and shorter duration outperformed. In Consumer, Retail outperformed Staples given strong US economic data (3Q GDP +4.9%) and led to economically-exposed low quality Retail outperforming. Within Staples, Food underperformed on risk-related GLP-1 sentiment and Consumer Products lagged on weak discretionary earnings. See Exhibits 1-8 for issuer excess returns by sub-sector ranked for the month and YTD.

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

Lagging discretionary names rebounded on beta

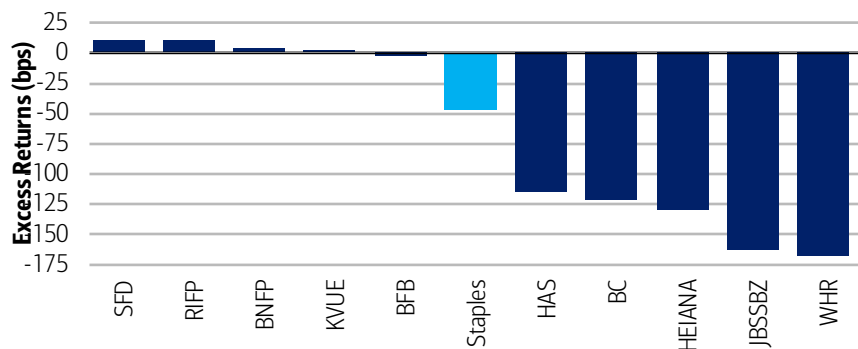


Source: ICE Data Indices LLC, Bloomberg

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**Exhibit 2: Top 5 Staples leaders and laggards in October**

Consumer Products names were weak on earnings misses



Source: ICE Data Indices LLC, Bloomberg

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03 November 2023

High Grade Credit  
United States  
Consumer & Retail

**Brian Callen, CFA**  
Research Analyst  
BofAS  
+1 646 855 8987  
[brian.callen@bofa.com](mailto:brian.callen@bofa.com)

**Divya Kumaresan**  
Research Analyst  
BofAS  
+1 646 855 6636  
[divya.kumaresan@bofa.com](mailto:divya.kumaresan@bofa.com)

GLP-1: glucagon-like peptide-1

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Timestamp: 03 November 2023 06:00PM EDT

# 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 October 2023. 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: Beverage excess returns

All but RIFP had neg returns in Oct

Ticker	October Excess Return	YTD Excess Return
RIFP	10	246
BFB	(2)	124
COKE	(6)	56
SUNTOR	(6)	178
DGELN	(20)	189
STZ	(30)	194
ABIBB	(32)	469
BACARD	(40)	337
CCEP	(49)	81
KO	(49)	143
PEP	(52)	113
JABHOL	(58)	1,101
TAP	(64)	400
KDP	(69)	248
HEIANA	(130)	331

Source: ICE Data Indices LLC, Bloomberg

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### Exhibit 4: Packaged food excess returns

Food names lagged on GLP-1

Ticker	October Excess Return	YTD Excess Return
SFD	10	425
BNFP	4	137
VITRRA	(7)	750
HSY	(12)	197
MARS	(24)	212
BG	(24)	189
CARGIL	(25)	232
NESNVX	(28)	197
INGR	(31)	325
JDEPNA	(32)	218
FLO	(32)	122
SYF	(33)	276
SJM	(35)	166
TSN	(36)	(30)
MDLZ	(36)	149
ADM	(47)	149
GIS	(48)	80
MKC	(51)	109
CPB	(58)	54
CAG	(62)	125
K	(66)	111
KHC	(85)	341
HRL	(99)	81
JBSSBZ	(163)	209

Source: ICE Data Indices LLC, Bloomberg

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### Exhibit 5: Tobacco excess returns

JAPTOB and IMBLN had pos returns in Oct

Ticker	October Excess Return	YTD Excess Return
JAPTOB	28	671
IMBLN	9	372
PM	(7)	206
BATSLN	(71)	365
MO	(82)	676

Source: ICE Data Indices LLC, Bloomberg

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### Exhibit 6: Consumer Product excess returns

Consumer products hurt by weak earnings

Ticker	October Excess Return	YTD Excess Return
KVUE	3	184
UNANA	(9)	152
SCJOHN	(10)	324
KMB	(23)	251
PG	(27)	141
EL	(27)	129
HLNIN	(33)	229
CL	(36)	117
CHD	(45)	364
RKTLN	(50)	2
CLX	(81)	92
HAS	(114)	211
BC	(122)	150
WHR	(167)	269

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, beta names rebounded during the month

Ticker	October Excess Return	YTD Excess Return
TIF	157	954
AAP	75	(175)
DKS	54	489
DG	36	(41)
ATDBCN	30	290
ADNA	14	355
DLTR	(1)	21
AMZN	(5)	261
WMT	(11)	152
SBUX	(13)	216
COST	(14)	56
ROST	(29)	19
TGT	(30)	149
SVELEV	(30)	208
VFC	(30)	1
ORLY	(34)	90
NKE	(37)	121
KR	(37)	229
TPR	(40)	(1)
RL	(41)	175
AZO	(46)	40
MCD	(51)	204
TJX	(52)	201
GPC	(66)	67
LOW	(66)	246
BBY	(67)	141
TSCO	(68)	209
HD	(73)	164
PVH	(82)	107
DRI	(94)	341
KORS	(143)	224

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

Majority of C&R had negative returns in the month with Consumer Products weakest

Ticker	Name	October Excess Returns	YTD Excess Return	Total Return
TIF	Tiffany & Co.	157	954	-1%
AAP	Advance Auto Parts	75	(175)	-3%
DKS	Dick's Sporting Goods	54	489	-3%
DG	Dollar General	36	(41)	-3%
ATDBCN	Alimentation Couche-Tard	30	290	-3%
JAPTOB	Japan Tobacco	28	671	3%
SFD	Smithfield Foods	10	425	3%
RIFP	Pernod Ricard	10	246	-2%
IMBLN	Imperial Brands	9	372	5%
BNFP	Danone	4	137	2%
KVUE	Kenvue	3	184	-7%
DLTR	Dollar Tree	(1)	21	-1%
BFB	Brown Forman	(2)	124	-5%
AMZN	Amazon	(5)	261	-3%
PM	Philip Morris International	(7)	206	-1%
VITRRA	Viterra Finance	(7)	750	6%
UNANA	Unilever	(9)	152	-1%
SCJOHN	SC Johnson	(10)	324	-5%
WMT	Walmart	(11)	152	-4%
HSY	Hershey	(12)	197	-1%
SBUX	Starbucks	(13)	216	-2%
COST	Costco	(14)	56	-1%
DGELN	Diageo	(20)	189	-1%
KMB	Kimberly Clark	(23)	251	-2%
MARS	Mars	(24)	212	-4%
BG	Bunge	(24)	189	1%
CARGIL	Cargill	(25)	232	-1%
PG	Procter & Gamble	(27)	141	-1%
EL	Estee Lauder	(27)	129	-4%
NESNVX	Nestle Holdings	(28)	197	-2%
ROST	Ross Stores	(29)	19	1%
TGT	Target	(30)	149	-4%
SVELEV	7-Eleven	(30)	208	-2%
VFC	VF Corp	(30)	1	-1%
STZ	Constellation Brands	(30)	194	-1%
INGR	Ingredion	(31)	325	-1%
ABIBB	Anheuser-Busch InBev	(32)	469	-3%
JDEPNA	JDE Peet's	(32)	218	2%
FLO	Flower Foods	(32)	122	0%
SYN	Sysco Corporation	(33)	276	-3%
HLNLN	Haleon	(33)	229	0%
ORLY	O'Reilly Automotive	(34)	90	-1%
SJM	JM Smucker	(35)	166	-2%
TSN	Tyson Foods	(36)	(30)	-5%
MDLZ	Mondelez International	(36)	149	-1%
CL	Colgate-Palmolive	(36)	117	-3%
NKE	Nike	(37)	121	-4%
KR	Kroger	(37)	229	-3%
TPR	Tapestry	(40)	(1)	-1%
BACARD	Bacardi	(40)	337	0%
RL	Ralph Lauren	(41)	175	1%
CHD	Church & Dwight	(45)	364	-3%
AZO	AutoZone	(46)	40	-1%
ADM	Archer Daniels-Midland	(47)	149	-5%
GIS	General Mills	(48)	80	-3%
CCEP	Coca-Cola European Partners	(49)	81	1%
KO	The Coca Cola Company	(49)	143	-4%
RKTLN	Reckitt Benckiser	(50)	2	1%
MKC	McCormick & Co	(51)	109	-1%

MCD	McDonald's	(51)	204	-4%
TJX	TJX Cos	(52)	201	-1%
PEP	PepsiCo	(52)	113	-4%
JABHOL	JAB Holdings	(58)	1,101	2%
CPB	Campbell Soup	(58)	54	-2%
CAG	Conagra Brands	(62)	125	-1%
TAP	Molson Coors	(64)	400	-1%
K	Kellogg	(66)	111	-2%
LOW	Lowe's	(66)	246	-3%
BBY	Best Buy	(67)	141	-1%
TSCO	Tractor Supply	(68)	209	-2%
KDP	Keurig Dr. Pepper	(69)	248	-3%
BATSLN	British American Tobacco	(71)	365	0%
HD	Home Depot	(73)	164	-5%
CLX	Clorox Company	(81)	92	-1%
PVH	PVH Corp	(82)	107	3%
MO	Altria	(82)	676	0%
KHC	Kraft Heinz	(85)	341	-3%
DRI	Darden Restaurants	(94)	341	0%
HRL	Hormel	(99)	81	-4%
HAS	Hasbro	(114)	211	0%
BC	Brunswick Corp	(122)	150	-3%
HEIANA	Heineken	(130)	331	-2%
KORS	Michael Kors	(143)	224	5%
JBSSBZ	JBS USA	(163)	209	-2%
WHR	Whirlpool	(167)	269	-3%

Source: ICE Data Indices LLC, Bloomberg

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