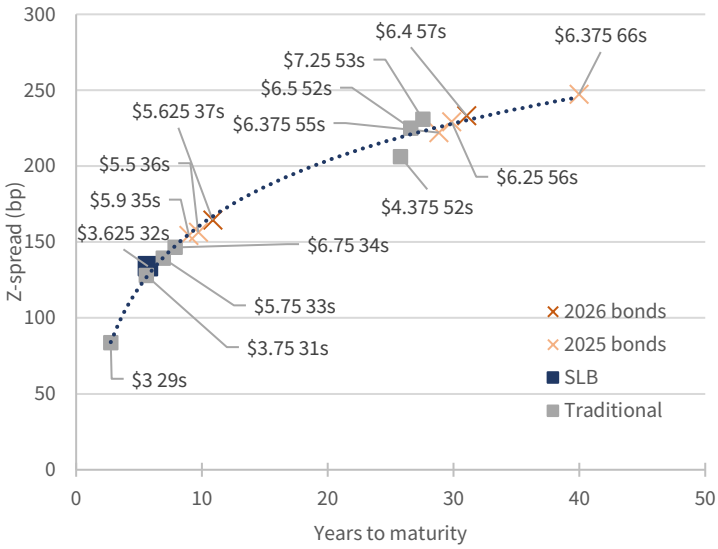


JBS still lengthening its bond issuance

Josephine Richardson (*)

JBS, the largest meat producer in the world,[1] came to market on 30 Mar 2026 to issue USD2bn of bonds with maturity 2037 (USD1.25bn) and 2057 (USD0.75bn). Half the proceeds were earmarked for a tender offer of notes due in 2034/2035.[2] Later in April the company announced the successful tender of USD1.2bn notes, and an upsizing of its issuance by USD0.5bn, half on each of the new bonds.[3]

Figure 1. JBS bond outstanding z-spreads with maturity over 1 year. Source: Bloomberg Finance L.P., accessed 5 May 2026.



In our earlier work we have observed the lengthening of maturity of JBS' bonds.[4] This extends the duration of exposure for benchmarked investors to an issuer mired in controversy[5] and exposed to deforestation,[6] a nature risk that is rising in investor concern and financial materiality.[7] This note updates the analysis to include the recent activity.

- JBS continues to increase the maturity of its debt issuance, and uses part of the proceeds to repay shorter-dated borrowings. This is against the trend of US corporate issuers.
- Book cover of new bonds seems lower than the market average, which could indicate reduced demand. This is noticeable across long and short-dated issuance.
- The shorter bonds have outperformed a US corporate index, and the longer bonds have underperformed, suggesting relative yield steepening in 2026. This could indicate investors are assigning a higher risk premium to long-dated JBS debt, exposed to the company's governance issues and deforestation footprint.

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[1] "World's largest meatpacker JBS aims to double output of new Saudi plant", Reuters, 22 Jan 2026.
[2] "JBS PRICES OFFERING OF US$2 BILLION IN NOTES DUE TO 2037 AND 2057", JBS, 30 Mar 2026.
[3] "JBS ANNOUNCES TENDER OFFER RESULTS AND UPSIZED CAP; AND US$500M RE-TAP OF 2037 & 2057 NOTES", JBS, 13 Apr 2026.
[4] "JBS new issuance after US listing", AFII, 1 Jul 2025.
[5] "Corruption and deforestation concerns cloud Brazilian meat giant's NYSE debut", FT, 16 Jun 2025.
[6] JBS is in AFII's Deforestation Debt Universe, which identified significant issuers of fixed income securities with substantial exposure to deforestation "Deforestation Debt Universe: update", AFII, 29 Jan 2026.
[7] "Deforestation risk to security: why the UK should fund TFFF", AFII, 20 Apr 2026.

Not investment advice. First published 5 May 2026. Important disclaimers at end of the document.
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JBS issuance

To identify JBS issuance, we have searched for all bonds under ticker JBS, JBSFCH or JBSSBZ. This results in 74 securities.

JBS began trading on the New York Stock Exchange in Jun 2025, completing a dual listing structure.[8] Perhaps in preparation for this, a number of bonds have been bought back and re-issued, sometimes more than once, in changing both the issuing entity and listing. This creates many new bonds, not all of which represent new capital.

We have manually mapped issuance we consider to be non-incremental, resulting in 46 bonds remaining. For reference, this reduces total issuance from USD55bn to USD36bn. A list of all remaining bonds is included in Table 1 in the appendix.

Bond maturity

Using this population of bonds, Figure 2 shows the average maturity of JBS' bond issuance alongside the cumulative volume.[9] This graph confirms the extension trend over this period, and continued via its 2026 issuance.[4,10]

To compare with overall market trends, Figure 3 shows the average outstanding maturity of JBS USD issuance with the modified duration of the Bloomberg US corporate index. These figures are not directly comparable; duration will always be lower than maturity of debt outstanding, and will also be impacted by coupon and other factors, however they are both related to maturity of debt and say something on the trend. On this basis it seems the index has been reducing in the last five-year period in contrast to JBS' USD bonds.

Figure 2. JBS bond issuance (with reissuance removed) since May 2021. Source: Bloomberg Finance L.P., AFII, accessed 1 May 2026.

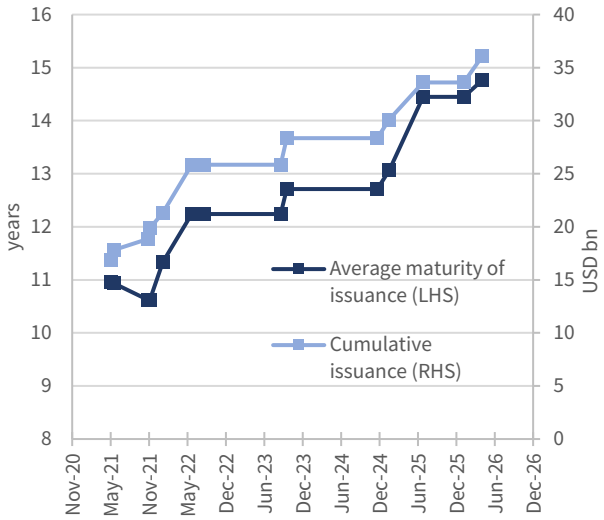
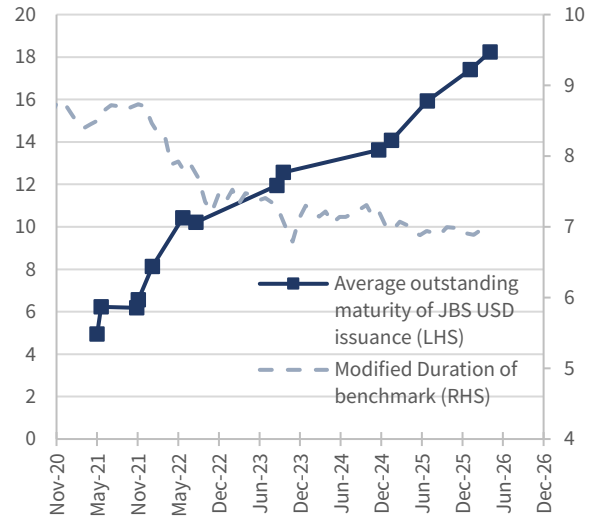


Figure 3. JBS USD bond issuance outstanding maturity compared to modified duration of Bloomberg US corporate index (LUACTRUU). Source: Bloomberg Finance L.P., accessed 5 May 2026.



[8] "JBS Begins Trading on the NYSE, Completes Dual Listing with Brazil's B3", JBS, 13 Jun 2025.
[9] This analysis begins in May 2021 which is the earliest date one of JBS' outstanding bonds was issued.
[10] Note this figure looks slightly different to the graph in our earlier report, as we are using maturity at issuance date, rather than outstanding maturity of debt.

Extending debt maturity is a behaviour we are also seeing in the oil and gas sector. Contrary to overall market trends, energy companies have been dramatically extending the length of their unsecured debt over the past twenty years.[11] With credit spreads at tight levels this may seem economically rational, however, compared to the broader market, these two analyses suggest differing behaviour. We have previously suggested this could be motivated by fear of losing market access, which could also be a factor for JBS as deforestation as an investment concern continues to rise in prominence.[12]

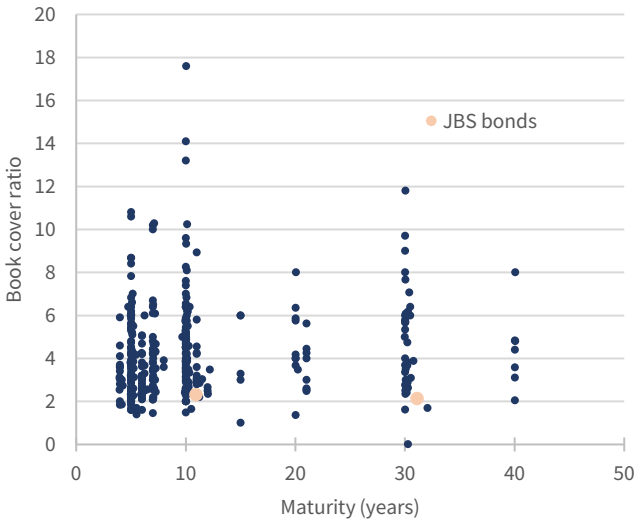
Book cover ratio

Another potentially relevant data point is the book cover ratio. This refers to the size of the total bond order book divided by the notional issued. The ratio varies depending on the individual market dynamics on the day of pricing, but still gives an indication of bond demand.

Figure 4 shows the book cover ratio for investment grade issuance from 1 Jan 2026 to 14 Apr 2026, with JBS deals highlighted.[13]

As this illustrates, the JBS bonds had smaller books than other deals in the same period. This is notable for both the 10yr and 30yr tranches. Being a lower-rated BBB- issuer may weigh on demand, but this could also be an indicator of reduced investor appetite for these securities in particular.

Figure 4. Book cover ratio (where data was available) for Investment Grade USD issuance over USD0.5bn in size between 1 Jan 2026 to 14 Apr 2026. Source: Bloomberg, accessed 15 Apr 2026.



Bond performance

The buyback and reissuance of bonds complicates historical bond performance analysis, as each individual bond has often not existed long enough for comparison.

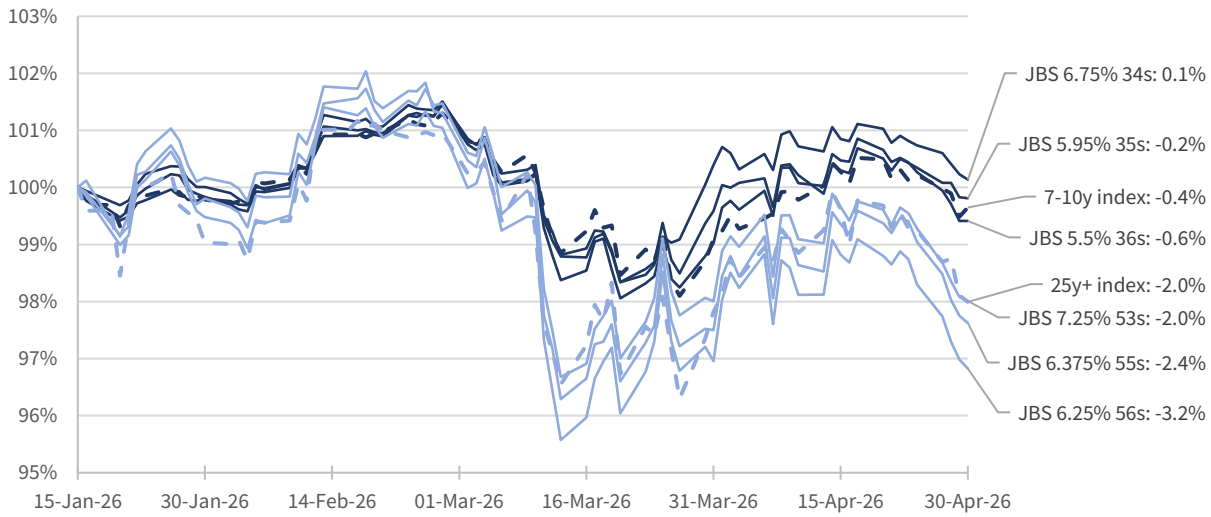
Figure 5 (overleaf) shows the performance of the most recently issued JBS bonds, comparing to Bloomberg corporate indexes,[14] since the start of the year.

This analysis suggests that the shorter bonds have slightly outperformed but the longer bonds have underperformed, i.e. that JBS yield curve has steepened compared to the US corporate

[11] "Total eclipse of the 2050 net zero deadline", AFII, 13 Jan 2025 and "Buyers of long-dated oil bonds beware", AFII, 7 May 2024.
[12] For example by the formation of this collective engagement group "Finance Sector Deforestation Action (FSDA) Initiative Marks Milestones Ahead of Transition to IIGCC's Deforestation Investor Group", IIGCC, 3 Nov 2025.
[13] Note one bond ISIN US33767QAA40 was reported as having 29.1x book cover, so this data point was removed as being an outlier.
[14] The tickers used are I13282US Index for 7-10y bucket and I31820US Index for 25y+. These are unhedged total return indexes, so have been compared with clean price moves adjusted for carry.

benchmark. This is one data point that could indicate the lengthening of duration is adjusting market pricing.

Figure 5. JBS relative price performance (including carry) compared to Bloomberg US Corporate indexes for different maturity buckets. Source: Bloomberg Finance L.P., AFII, accessed 1 May 2026.



Conclusions

JBS issued USD2.5bn of bonds in March/April 2026 with proceeds partially used to buy-back shorter dated borrowing. This continues a recent trend of extending the maturity of its debt issuance, which increases the duration of exposure for investors, and may reduce its need to come back to market.

Our analysis suggests investor demand for these bonds was lower than comparable issuance, a similar observation to our analysis last year.

Comparing the performance of JBS bonds to a Bloomberg corporate index suggests there may have been relative yield steepening in 2026, which would be consistent with the maturity extension. For investors that shows the market could be beginning to price a higher risk premium for long-dated JBS debt, exposed to the company's governance issues and deforestation footprint.

Appendix

Table 1. JBS bonds after adjusting for reissuance. Source: Bloomberg, AFII, accessed 1 May 2026.

ISIN	Issuing Entity	Ticker	Issue Date	Maturity	Currency	Size
US78386WAA71	FABRICA DE PRODUTOS ALIM	JBSSBZ	24-Oct-97	24-Oct-13	USD	0.1
BRVGORDBS005	FABRICA DE PRODUTOS ALIM	JBSSBZ	01-Apr-04	01-Apr-07	BRL	0.1
XS0225440634	BERTIN SA & FINANCE LTD	JBSSBZ	25-Jul-05	25-Jul-08	USD	0.1
XS0243486957	JBS SA	JBSSBZ	06-Feb-06	07-Feb-11	USD	0.3
XS0244421953	JBS SA	JBSSBZ	14-Feb-06	07-Feb-11	USD	0.1
BRVGORDBS013	FABRICA DE PRODUTOS ALIM	JBSSBZ	30-Jun-06	01-Apr-09	BRL	0.1
US466110AA16	JBS SA	JBSSBZ	04-Aug-06	04-Aug-16	USD	0.3
US08589QAA22	BERTIN SA & FINANCE LTD	JBSSBZ	13-Oct-06	05-Oct-16	USD	0.4
US78386QAA04	FABRICA DE PRODUTOS ALIM	JBSSBZ	23-Feb-07	23-Feb-17	USD	0.1
US466112AC38	JBS USA LLC/JBS USA FINA	JBSSBZ	27-Apr-09	01-May-14	USD	0.7
BRJBSSDBO009	JBS SA	JBSSBZ	28-Dec-09	28-Dec-69	BRL	3.5
US46611CAA53	JBS FINANCE II LIMITED	JBSSBZ	29-Jul-10	29-Jan-18	USD	0.9
BRMRFGDBS002	JBS SA	JBSSBZ	18-Jan-11	18-Jan-15	BRL	0.4
BRMRFGDBS010	JBS SA	JBSSBZ	18-Jan-11	18-Jan-15	BRL	0.3
US466112AF68	JBS USA LUX/JBS USA FIN	JBSSBZ	27-May-11	01-Jun-21	USD	1.2
US466112AH25	JBS USA LUX/JBS USA FIN	JBSSBZ	30-Jan-12	01-Feb-20	USD	0.7
US29605YAA10	JBS INVESTMENTS GMBH	JBSSBZ	05-Feb-13	05-Feb-23	USD	0.8
US466112AL37	JBS USA LUX/JBS USA FIN	JBSSBZ	18-Sep-13	01-Jun-21	USD	0.5
US46611DAA37	JBS INVESTMENTS GMBH	JBSSBZ	28-Oct-13	28-Oct-20	USD	1.0
US46611DAB10	JBS INVESTMENTS GMBH	JBSSBZ	03-Apr-14	03-Apr-24	USD	0.8
US466112AP41	JBS USA LLC/JBS USA FINA	JBSSBZ	25-Jun-14	15-Jul-24	USD	0.9
US466112AR07	JBS USA LLC/JBS USA FINA	JBSSBZ	04-Jun-15	15-Jun-25	USD	1.1
US472141AA82	JBS USA LUX/JBS USA FIN	JBSSBZ	15-Feb-18	15-Feb-28	USD	0.9
US46650CAA71	JBS USA FOOD CO	JBSSBZ	26-Oct-18	15-Jan-26	USD	1.0
USA29875AB60	JBS INVESTMENTS II GMBH	JBSSBZ	04-Apr-19	15-Jan-26	USD	0.5
US46590XAA46	JBS USA HOLD/FOOD/LUX CO	JBSSBZ	15-Apr-19	15-Apr-29	USD	1.4
US46650CAB54	JBS USA FOOD CO	JBSSBZ	30-Jul-19	15-Jan-28	USD	0.8
US46590XAB29	JBS USA HOLD/FOOD/LUX CO	JBSSBZ	06-Aug-19	15-Jan-30	USD	1.3
US46590XAC02	JBS NV/USA FOODS/FOOD CO	JBS	28-May-21	01-Dec-31	USD	0.5
US46592QAA76	JBS USA FOOD CO HOLDINGS	JBSFCH	15-Jun-21	15-Jan-32	USD	1.0
US46592QAB59	JBS USA FOOD CO HOLDINGS	JBSFCH	23-Nov-21	15-Jan-27	USD	1.0
US46590XAD84	JBS NV/USA FOODS/FOOD CO	JBS	01-Dec-21	15-May-32	USD	1.0
US46590XAF33	JBS NV/USA FOODS/FOOD CO	JBS	02-Feb-22	02-Feb-29	USD	0.6
US46590XAE67	JBS NV/USA FOODS/FOOD CO	JBS	02-Feb-22	02-Feb-52	USD	0.9
US46590XAG16	JBS USA HOLD/FOOD/LUX CO	JBSSBZ	21-Jun-22	01-Feb-28	USD	0.9
US46590XAH98	JBS NV/USA FOODS/FOOD CO	JBS	21-Jun-22	01-Apr-33	USD	2.1
US46590XAJ54	JBS USA HOLD/FOOD/LUX CO	JBSSBZ	21-Jun-22	01-Dec-52	USD	1.6
US47214BAA61	JBS NV/USA FOODS/FOOD CO	JBS	19-Sep-23	15-Mar-34	USD	1.6
US47214BAB45	JBS NV/USA FOODS/FOOD CO	JBS	19-Sep-23	15-Nov-53	USD	0.9
US472140AA00	JBS NV/USA FOODS/FOOD CO	JBS	21-Jan-25	20-Apr-35	USD	1.0
US472140AC65	JBS NV/USA FOODS/FOOD CO	JBS	21-Jan-25	25-Feb-55	USD	0.8

ISIN	Issuing Entity	Ticker	Issue Date	Maturity	Currency	Size
US472140AE22	JBS NV/USA FOODS/FOOD CO	JBS	03-Jul-25	15-Jan-36	USD	1.3
US472140AG79	JBS NV/USA FOODS/FOOD CO	JBS	03-Jul-25	01-Mar-56	USD	1.3
US472140AJ19	JBS NV/USA FOODS/FOOD CO	JBS	03-Jul-25	15-Apr-66	USD	1.0
US46590XBA37	JBS NV/USA FOODS/FOOD CO	JBS	13-Apr-26	10-Mar-37	USD	1.5
US46590XBC92	JBS NV/USA FOODS/FOOD CO	JBS	13-Apr-26	10-May-57	USD	1.0

This research is funded by the Gordon and Betty Moore Foundation through The Finance Hub, which was created to advance sustainable finance.

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