Amazon Inc. (AMZN)

The Hyperscaler Effect on Retail

We lower our rating on AMZN and the Retail sector to Underweight. There is ongoing pressure on sector performance from the credit's outsized representation and issuance overhang. Looking to earnings next week, there is scope for FCF expectations to move lower on higher capex or weaker CFO.

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- **We lower our Retail sector rating to Underweight** (from Overweight) to reflect the ongoing overhang from future issuance at Amazon, which is expected to be a two to three times annual issuer in the USD market.
- **We also lower our rating on Amazon to Underweight** (from Market Weight) because we expect the credit to underperform the sector, particularly as new issue concessions have continued to move higher as coverage remains lower than average.
- We estimate that there is **room for $25-35bn of further debt to be added to the balance sheet by YE 26** (which assumes the potential for ~$10bn more issuance outside the USD market, particularly as the spread cost between USD and EUR for issuance is now negligible).
- **Going into earnings for Amazon next week, we think there is a risk that capex expectations could be raised or CFO performance could be weaker.** On the retail side, there remains an intense focus on market share, which, coupled with the Prime Day pull-forward, could weigh on retail margin performance.
- ***Trade ideas***
  - In **USD** we recommend selling AMZN 4.65s of 2029, 4.7s of 2032, 4.8s of 2034, 4.95s of 2044, and 3.95s of 2052 as these older vintage bonds have remained tight amid supply and have room to widen to the rest of the curve.

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Completed: 24-Jul-26, 00:39 GMT Released: 24-Jul-26, 05:19 GMT Restricted - External

- In **EUR** we recommend selling AMZN 3.1s of 2030, 3.35s of 2032, 4.05s of 2039, and 4.85s of 2064, as scope for issuance should cause the relationship to Google (which is fairly flat in these bonds) to widen towards our fair value of +10-15bp.
- **Buy AMZN 5y CDS** as we expect ongoing issuance to lead to widening as investors look to hedge.

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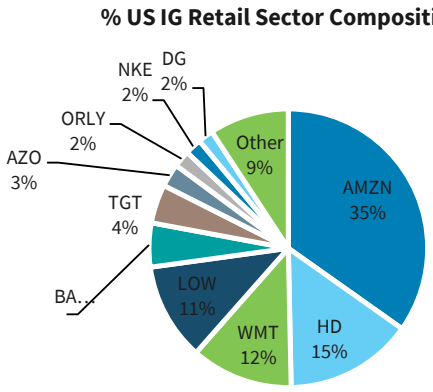


As a follow-on to our recent note Hyperscalers: Too wide to ignore, too much supply to chase, we examine how Amazon and its recent issuance cadence (in line with other hyperscalers) has affected the performance of the retail sector.

Amazon Effect on Retail Sector Performance

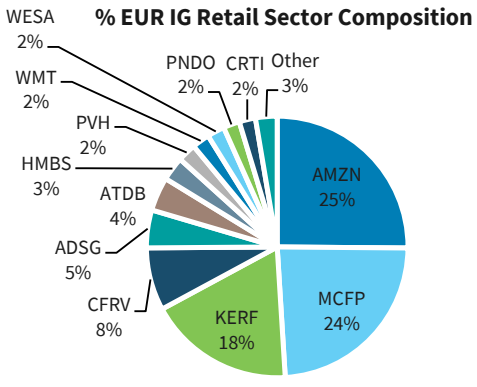
Retail sector composition has become more concentrated in the US and Europe as Amazon has grown to account for 35% and 25% of the USD and EUR IG retail sectors, respectively. Similar to our finding in terms of the effect that hyperscalers are having on the broader market, Amazon's issuance has been a drag on retail sector performance, resulting in excess returns versus Credit of -89bp and -70bp over the LTM and YTD periods. Ex-Amazon, the rest of the retail sector generated excess returns of 11bp and 3bp relative to Credit respectively. Over the past three months, retail ex-AMZN has also underperformed Credit by 8bp, driven by a drag in May, which coincided with the spike in gas prices (see Figure 7) and marked a month in which AMZN outperformed.

FIGURE 1. **AMZN has grown to 35% of the $-IG Retail sector...**



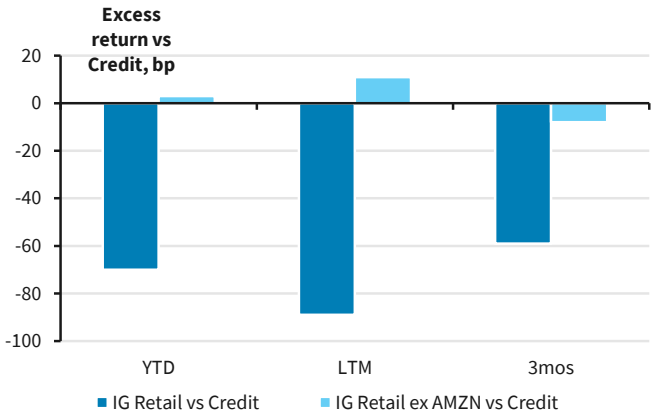
Based on market value
Source: Bloomberg, Barclays Research

FIGURE 2. **... and 25% of the €-IG Retail sector**



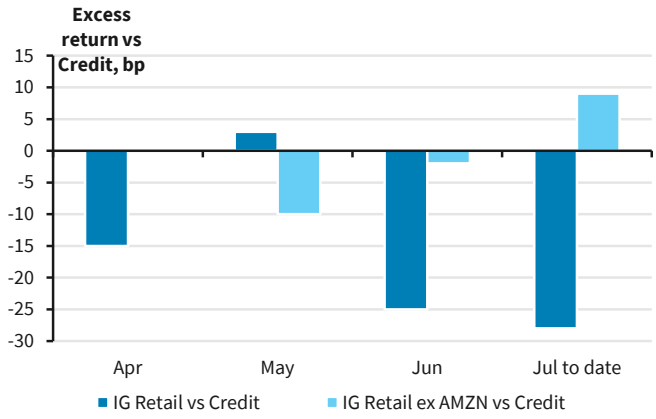
Based on market value
Source: Bloomberg, Barclays Research

FIGURE 3. AMZN has weighed down USD IG Retail sector performance...



Source: Bloomberg, Barclays Research.

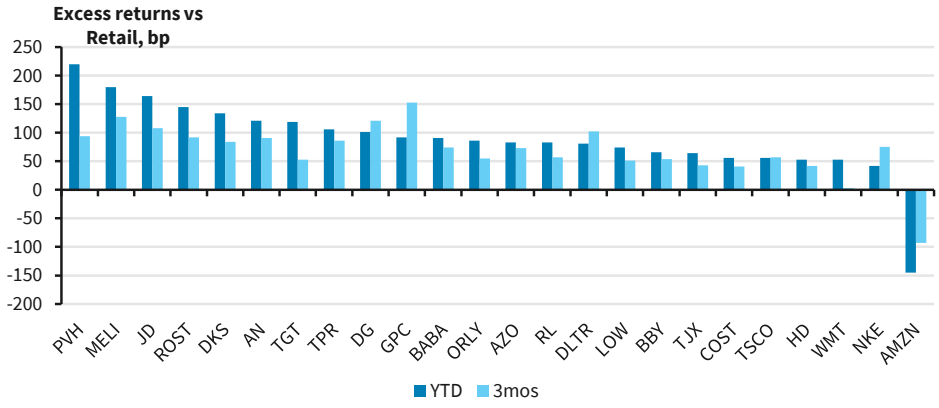
FIGURE 4. ... though other issuers also underperformed in May and June



Source: Bloomberg, Barclays Research.

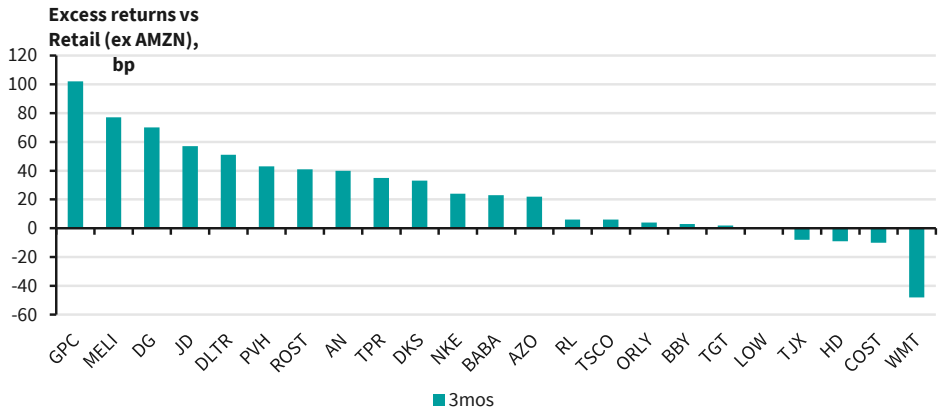
Given the drag that AMZN has had on performance, all other retailers outperformed the retail sector over the 3m and YTD period (Figure 5). And, when excluding AMZN we find that over the past three months, the best performers have been a combination of wider-trading, weak BBB credits (such as GPC and PVH) and trade-down beneficiaries (such as the Dollar Stores and Ross Stores), while higher-quality issuers have lagged (Figure 6).

FIGURE 5. Over the past 3mos and YTD, AMZN has been the only credit to underperform the USD IG Retail sector



Source: Bloomberg, Barclays Research.

FIGURE 6. Ex-AMZN, wider-trading names and trade-down beneficiaries have outperformed, while high-quality has lagged



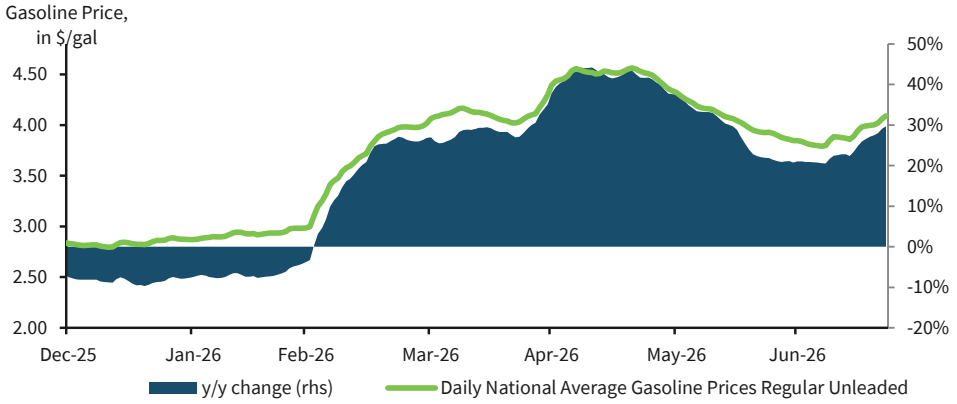
Source: Bloomberg, Barclays Research.

With the ongoing issuance overhang from AMZN coming against limited supply needs across other retailers, we think that the performance divergence across the sector will persist at least through calendar year-end. This is in part driven by a lack of M&A activity, as well as a focus on deleveraging by some of the larger issuers such as Home Depot and Lowe's.

As we move into second-quarter earnings, we think there will be evidence of inconsistent consumer behavior tied to gas price fluctuations. Results from off-cycle reporters suggest this to be the case (see Off-Cycle Insights: Seeing the Effect of Higher Gas Prices), given weakness in June, with more recently reporting companies such as GPC indicating a rebound into July as gas prices came down. With oil now back to $95, we are likely to hear some tempered tones about consumer strength. That said, we do think that 1Q outperformance and IEEPA refunds expected through year-end will help mitigate some of the potential dampening on margins that could stem from a need to drive traffic.

M&A has been fairly muted across retail, with the most recent evidence coming from GPC, which, on its earnings call, denied any conversations about possible combinations with competitors. The company continues to focus on separating its business by 1Q27. We do not think this fully removes the potential for further consolidation, but likely pushes it off until 2027, which appears prudent, given possible tax considerations (similar to the split and eventual consolidation of Kellogg and its two split entities).

FIGURE 7. We think that gas price fluctuations could dampen near-term sentiment in retail



Source: Bloomberg, Barclays Research

Amazon Issuance Dynamics

Size begets diversification, but further issuance remains on the horizon

The company's $62bn in supply thus far this year has lifted it to the ninth-largest corporate issuer, accounting for 1.2% of the USD market. While its €14.5bn issuance led it to account for only 0.4% of the EUR-denominated portion of the Pan European Corporate Agg, making it the 54th-largest issuer, its foray into that market, along with Google's, has led the two to account for 7.88% of the long end of it (ie, €-IG 10yr+ bucket[1]), as long bonds accounted for one-third of AMZN's € issuance. The company also entered the CHF and CAD markets this year, accounting for 5.8% of the CHF-denominated portion of the Pan European Corporate Agg, making it the fourth-largest issuer.

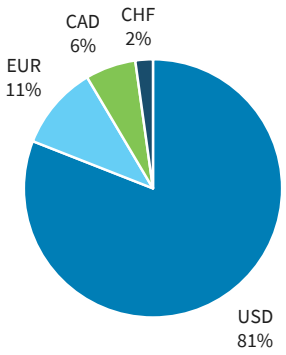
And with USD still accounting for 81% of the company's bond profile, we would expect additional issuance to persist in non-USD markets. AMZN has yet to tap some of the markets that Google has already entered, such as GBP or JPY, with neither having yet tapped the AUD market.

We expect AMZN to continue to look to issue in the USD market 2-3x per year, while EUR could be a twice-per-year occurrence. Given the more nascent size of the other currency markets, we estimate that scope for issuance there could be more limited (once per year at most). This would leave some reliance on the bank market, potential for equity issuance, and data center financing as other sources that could be utilized for funding.

We see scope for EUR issuance post earnings. As noted in European Investment Grade: The hyperscaler funding machine knows no borders, with the spread cost between EUR and USD issuance having become negligible, EUR issuance screens more favorably than earlier in the year.

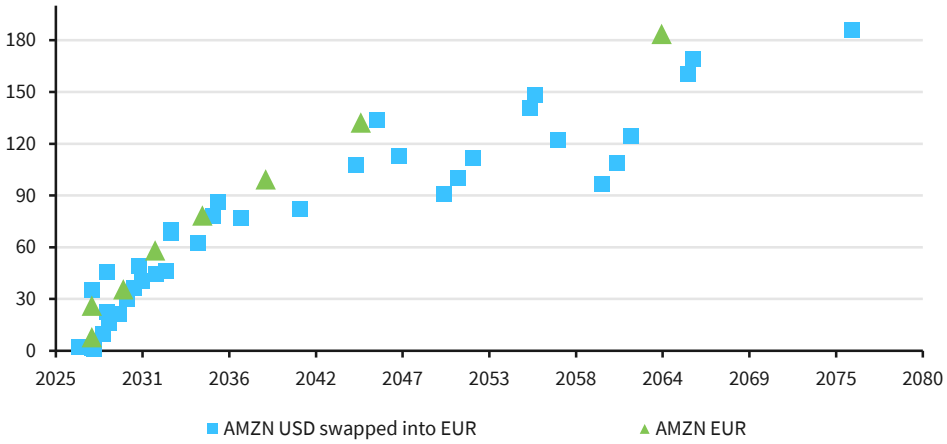
[1] See European Investment Grade: The hyperscaler funding machine knows no borders.

FIGURE 8. Amazon has diversified its bond issuance by currency, but USD still accounts for ~80%



Percent of sr unsecured bonds based on USD-equivalent par value.
Source: Bloomberg, Barclays Research.

FIGURE 9. AMZN EUR and USD bonds are trading fairly in line



Source: Bloomberg, Barclays Research.

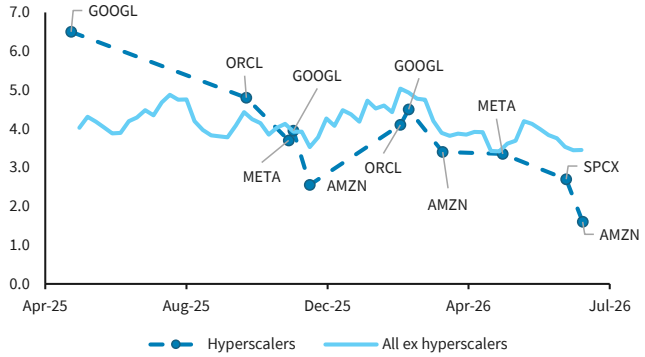
Issuance across currencies is creating market saturation

This is most evident in the USD market, as each of the past three USD deals that AMZN has done has come with successively higher new issue concession and lower new issue coverage, reflecting the directional trend across hyperscalers. This reflects a higher required concession to compensate for near-term spread, as well as mark-to-market risk related to the likelihood of further issuance. In addition, given the rising concentration of AMZN and other hyperscalers, many investors already hold sizable exposure and, as such, require more attractive yields to generate incremental demand. This trend is likely to persist and could be adversely affected by future deals coming in close succession (from other issuers in the space) or if there is competition from hyperscaler-adjacent supply (ie, data center bonds).

- Of AMZN's most recent three deals, coverage ratios (ie, level of oversubscri generally been lower than those of other issuers (Figure 9), despite new is moving sequentially higher with each deal (Figure 10).

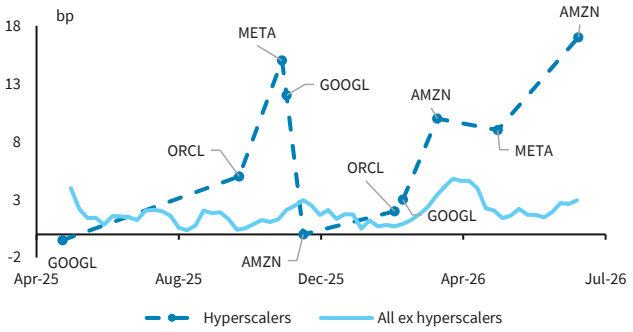
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FIGURE 10. Median new issue coverage ratios for the hyperscalers have decreased meaningfully in the past 12 months but have been stable for the rest of the new-issue market



For additional detail see Hyperscalers: Too wide to ignore, too much supply to chase
Source: Bloomberg, Barclays Research

FIGURE 11. New-issue concessions are increasing for hyperscalers, while they remain low for new non-hyperscaler bonds, on average



For additional detail see Hyperscalers: Too wide to ignore, too much supply to chase
Source: Bloomberg, Barclays Research

Framing further issuance needs and what to look for next week

We estimate that the company could have need for incremental debt of up to $90bn in 2027 (if GlobalStar is fully debt funded) and $125bn in 2028. This assumes capex of $275bn in 2027 and $360bn in 2028. While it has already issued $92bn of USD-equivalent debt this year, in line with our prior estimate, there is still scope for it to consider other currencies, as discussed above, or pull forward some of its 2027 needs. In addition, the company has a $17.5bn delayed draw TL that could be fully utilized by September; in our view, this would serve as a backstop in the event it chooses to delay issuance until 2027. As such, **we estimate that there is room for $25-35bn of further debt to be added to the balance sheet by YE26 (which assumes the potential for ~$10bn more issuance outside the USD market).**

- Given year-to-date issuance, we think that there is scope for the company to raise its capex outlook for 2026 (from $200bn currently), with Google having recently raised its outlook by $15bn, or suggest a more tempered CFO performance. Our sense is that neither, however, is part of market assumptions.

FIGURE 12. AMZN Liquidity Walk

AMZN	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E
($mn)	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28
Revenue	180,169	213,386	181,519	196,077	204,628	239,754	202,561	217,631	227,276	265,804	227,051	242,571	253,890	296,087
EBITDA	43,365	51,285	46,829	49,475	50,070	57,833	51,653	55,496	61,819	73,096	59,487	63,675	71,343	84,385
Margin	24.1%	24.0%	25.8%	25.2%	24.5%	24.1%	25.5%	25.5%	27.2%	27.5%	26.2%	26.3%	28.1%	28.5%
CFO	35,525	54,459	26,032	35,155	38,988	62,995	37,017	44,040	49,199	73,806	45,385	51,659	59,457	87,638
Capex	-35,095	-39,522	-44,203	-47,000	-52,000	-56,797	-62,000	-66,000	-70,000	-77,000	-82,000	-88,000	-92,000	-98,000
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchases	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset sales	867	1,053	969	800	900	831	850	850	850	450	850	850	850	450
M&A	(786)	(1,403)	(15,408)	(5,000)	(35,000)	0	(10,900)	0	0	0	0	0	0	0
Net FCF	511	14,587	-32,610	-16,045	-47,112	7,029	-35,033	-21,110	-19,951	-2,744	-35,765	-35,491	-31,693	-9,912
Maturities				-2,750				-3,250	-3,500	-2,000	-7,503	-2,250		-2,500
Cash	66,922	86,810	101,816	83,021	35,908	42,937	7,905	-16,456	-39,907	-44,651	-87,919	-125,660	-157,353	-169,765
Debt	54,959	68,851	122,058	125,670	125,670	159,708	214,708	214,708	214,708	244,708	304,708	304,708	304,708	369,708
Net Debt	-11,963	-17,959	20,242	42,650	89,762	116,771	206,803	231,164	254,615	289,359	392,627	430,368	462,061	539,473
Assumed Target Cash	80,000													
Cumulative funding needs			**0**	**0**	**44,092**	**37,063**	**72,095**	**96,456**	**119,907**	**124,651**	**167,919**	**205,660**	**237,353**	**249,765**

Source: Barclays Research

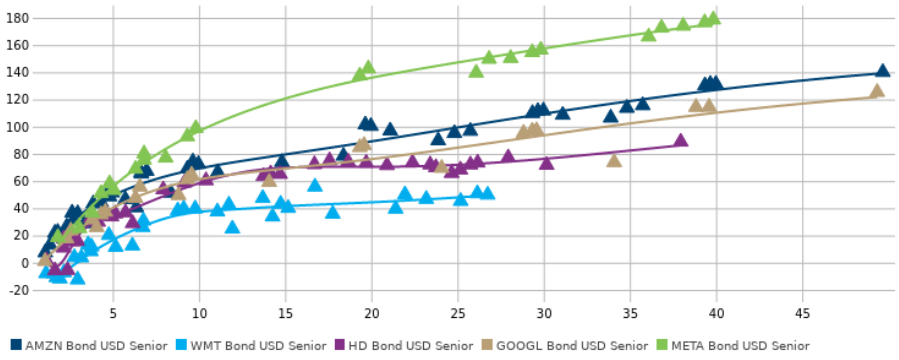
Valuation

We see fair value for the credit as 10-15bp behind Google and expect valuation to remain anchored to other hyperscalers, which will cause the gap to higher-quality retailers such as Walmart and Home Depot to remain elevated. At this point, we have yet to see spillover effects from Amazon to other retail names in terms of rel val; this will likely remain intact as investors continue to seek diversification away from hyperscalers amid growing capex and issuance needs.

Trade ideas

- In USD, we recommend selling some of the tighter trading bonds on the curve that are from older vintages and have held in as newer supply has come at wider levels. We should see the relationships narrow over time, pointing to room for these bonds to underperform.
    - Sell AMZN 4.65s of 2029, 4.7s of 2032, 4.8s of 2034, 4.95s of 2044, and 3.95s of 2052
- Given scope for potential EUR issuance from Amazon and a fairly flat relationship to Google, we recommend selling select EUR bonds. As issuance from Amazon continues to build the credit's presence in the EUR market, we expect the relationship to Google to widen from one that is fairly flat currently to one that is closer to 10-15bp apart (in line with our fair value estimate).
    - Sell AMZN 3.1s of 2030, 3.35s of 2032, 4.05s of 2039, and 4.85s of 2064.
- Buy AMZN 5y CDS. While AMZN 5y CDS has consistently widened relative to CDX.IG (both nominally and as a ratio), we expect the consistent room for issuance, coupled with the potential to move into private credit, to lead this pressure to persist.

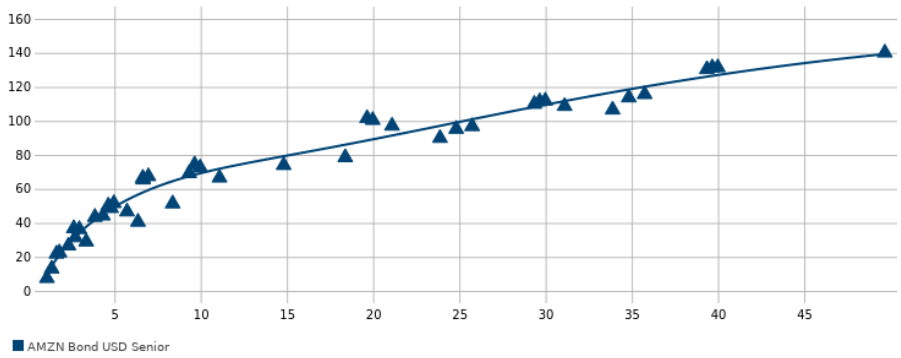
FIGURE 13. AMZN valuations will likely stay anchored to hyperscalers, keeping the gap to high quality retail intact



Open in Barclays Live Chart

Source: **Credit** - Barclays Trading, S&P Global Market Intelligence

FIGURE 14. We recommend investors sell tighter trading bonds on the curve



Open in Barclays Live Chart

Source: **Credit** - Barclays Trading, S&P Global Market Intelligence

Summary of Ratings

Bloomberg U.S. Credit Index		
	Old	**New**
U.S. HG Retailers	Overweight	**Underweight**
AMAZON.COM INC	Market Weight	**Underweight**

Source: Barclays Research

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Primary Issuers/Bonds
AMAZON.COM INC, Underweight, A/CD/CE/D/E/J/K/L/M/N/R

Valuation Methodology: We rate Amazon Underweight given the ongoing supply overhang, which should keep valuation anchored to other hyperscalers and wide to higher-quality retail, leading to underperformance vs the sector.

Risks that May Impede Achievement of the Rating: Better-than-expected online performance

Stronger-than-expected AWS business

Lower competitive pressure that boosts market positioning

Reduced capex outlook and issuance needs for 2027-28

Representative Bond: AMZN 3.95 04/13/52 (USD 71.54, 22-Jul-2026)

Representative Bond: AMZN 4.7 12/01/32 (USD 98.86, 22-Jul-2026)

Materially Mentioned Issuers/Bonds
AMAZON.COM INC, Underweight, A/CD/CE/D/E/J/K/L/M/N/R

AMZN 3.1 03/16/30 (EUR 98.87, 22-Jul-2026)

AMZN 3.35 03/16/32 (EUR 98.30, 22-Jul-2026)

AMZN 3.95 04/13/52 (USD 71.54, 22-Jul-2026)

AMZN 4.05 03/16/39 (EUR 97.60, 22-Jul-2026)

AMZN 4.65 12/01/29 (USD 99.94, 22-Jul-2026)

AMZN 4.7 12/01/32 (USD 98.86, 22-Jul-2026)

AMZN 4.8 12/05/34 (USD 97.72, 22-Jul-2026)

AMZN 4.85 03/16/64 (EUR 96.40, 22-Jul-2026)

AMZN 4.95 12/05/44 (USD 89.54, 22-Jul-2026)

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For sectors rated against the Bloomberg U.S. Credit Index, the Bloomberg Pan-European Credit Index, the Bloomberg EM Asia USD High Grade Credit Index or the Bloomberg EM USD Corporate and Quasi-Sovereign Index, the analyst expects the six-month excess return of the sector to be in line with the six-month excess return of the relevant index.

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Market Weight (MW): The analyst expects the six-month excess return of the issuer's index-eligible corporate debt securities to be in line with the six-month expected excess return of the relevant sector.

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