

MBRF markets its first bond

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SUMMARY

- **MBRF Global Foods is holding investor calls for its first bond issuance. Formed last year from the merger between Marfrig and BRF, neither company has come to bond markets since 2021.**
- **Proceeds are being partially used to tender a 3y sustainability-labelled bond, both increasing duration and removing the transparency associated with the bond label.**
- **The company recently announced a deforestation-free supply chain. This bond is a chance for investors to test the accountability of that claim.**

MBRF Global Foods (ticker MRFGGBZ) was formed last year when Brazilian beef processor Marfrig completed its takeover of poultry and pork producer BRF, of which it already owned just over 50%. The reason cited was to gain scale to compete with JBS. At the time we highlighted that Marfrig and BRF had stronger anti-deforestation commitments than peers JBS and Minerva, by focusing on all deforestation rather than just illegal conversion.¹

New bond: The company announced on 28 September 2026 that it would begin investor calls for an imminent bond sale. Neither previous company had tapped USD bond markets since 2021, so this tests investor appetite.

The new bond, with maturity either long 7y or long 10y, would be rated BB+ by S&P and Fitch, and be used partially to fund a buyback of USD467mn of 2029 senior notes. This raises two potential alarms. Firstly, that MBRF is lengthening maturity of its outstanding debt, a theme we've seen with JBS.² Secondly, the bond being repurchased is a

sustainability-labelled security, where proceeds were designated for purchase of cattle from suppliers that respect Marfrig's environmental and social criteria.³ Where proceeds are used for operational expenditure, the ongoing controls are needed to ensure the same standards are upheld in the next purchase cycle, and so to refinance this with a non-labelled bond may reduce transparency.

Deforestation targets: MBRF had a target to ensure 100% of direct and indirect cattle and grain would be deforestation-free by 2025, and it reports it has been achieved.⁴ There remain some conflicting reports on its status. For example, Norges Bank IM, Norway's sovereign wealth fund, kept Marfrig under observation in 2024 due to its independent findings contradicting company reporting, suggesting gaps in monitoring.⁵

The targets still hold up well compared with peers. Minerva focuses only on illegal deforestation, and its targets are about monitoring.⁶ In 2026 JBS dropped its target to remove illegal deforestation, and its target for net zero by 2040.⁷

MBRF is coming to market for the first time, inviting dialogue with investors on its deforestation record.

¹ "[Marfrig-BRF merger and PIF green bond deforestation engagement opportunity](#)", AFII, 6 Oct 2025.

² "[JBS still lengthening its bond issuance](#)", AFII, 5 May 2026.

³ "[Marfrig Sustainable Transition Bond](#)", Marfrig, Jul 2019.

⁴ "[Supply Chain Control](#)", MBRF, accessed 29 Sep 2026.

⁵ "[The Council's observation of Marfrig Global Foods SA](#)", 12 Mar 2024.

⁶ "[Our Commitment to Sustainability](#)", accessed 29 Sep 2026.

⁷ "[JBS drops net zero target](#)", AFII, 9 Jul 2026.

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