

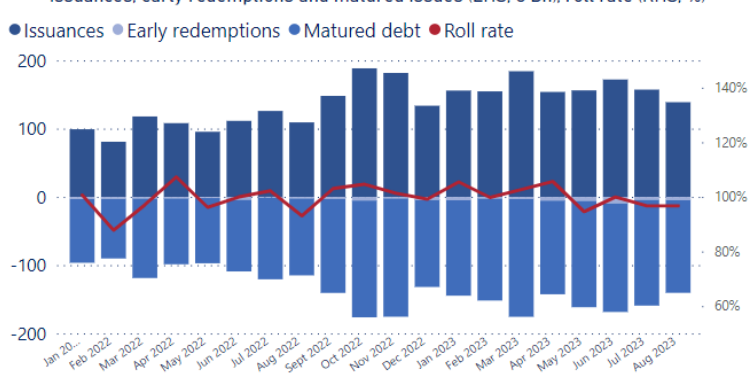
- The total amount outstanding on the NEU CP and NEU MTN market stood at €336.9bn in August 2023 (+€56.4bn over one year). This increase is attributable to the NEU CP segment (+€52.7bn over one year). In this segment, financial issuers in particular saw their outstanding rise sharply (+€70.1bn year-on-year), while outstanding of non-financial entities (corporates) fell by €10.6bn to €59.5bn. Outstanding in the NEU MTN segment rose slightly by €3.7bn over one year (+9.6%) to €42.1bn.
- NEU CP issuances by the financial sector decreased in August 2023, mainly for the shortest maturities (10 to 40 days), to €105.8bn compared with €111.22bn the previous month. Issuances by non-financial entities fell in August 2023 to €19.9bn from €31.8bn in July 2023, along with the decline in 3-month maturities. Corporates' outstanding amount remained stable over the month, at €59.4bn.
- Finally, public sector issuances fell to €13.1bn in August 2023 from €14.3bn in July 2023.
- Yields continue to rise in the context of monetary tightening in the euro zone. However, the increase is now concentrated on the short end of the curve.

1. Market overview

Outstanding amounts (EUR Bn) and year-on-year change (%)

	August 2023	July 2023	August 2022	Var. (%)
NEU CP	294,8	296,5	242,1	21,7
Financial issuers	214,5	211,7	144,4	48,6
Non-financial issuers	59,5	59,9	70,1	-15,1
Public issuers	13,3	17,2	20,8	-36,0
ABCP issuers	7,4	7,7	6,9	7,5
NEU MTN	42,1	41,9	38,4	9,7
Financial issuers	34,1	33,7	29,3	16,5
Public issuers	5,5	5,5	6,1	-9,8
Non-financial issuers	2,5	2,6	3,0	-17,1
ABCP issuers	0,0	0,0		
Total	336,9	338,3	280,5	20,1

Issuances, early redemptions and matured issues (LHS: € Bn), roll rate (RHS: %)



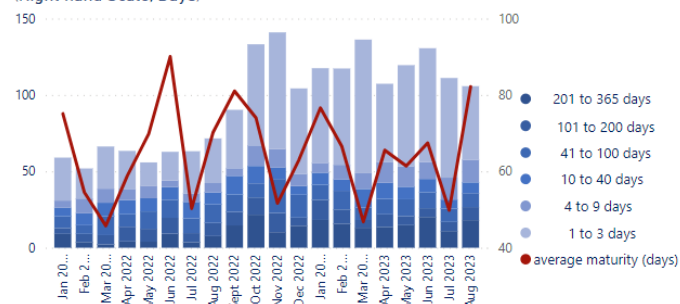
Source : Banque de France

- The NEU CP and NEU MTN market outstanding amount rose by 20,1% year-on-year (+€56.4bn) to €336.9bn at end-August 2023. This increase, attributable exclusively to the NEU CP segment with a rise of 21.7%, was driven by the activity of financial issuers (NEU CP outstanding up by 48.6% year-on-year). On a monthly basis, the overall market fell by €1.4bn in August 2023, following a decline of €1.6bn in July 2023.
- Over the past year, financial issuers saw their NEU CP outstanding rise sharply (+€70.1bn), while outstanding by public and non-financial issuers fell by 36% and 15.1% respectively. Financial issuers accounted for 72.7% of NEU CP outstanding and non-financial issuers for 20.2%.
- Outstanding NEU MTN loans (12.5% of the global market) is stable in August 2023 compared to July, at €42.1 billion (+9.6% year-on-year).

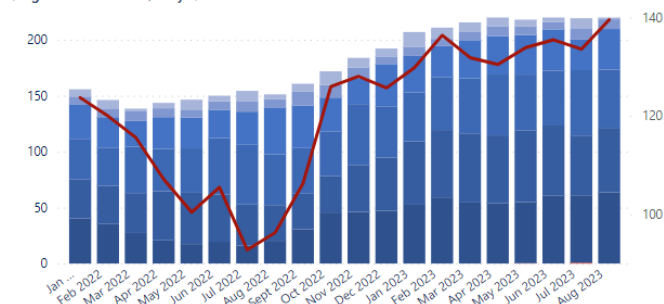
2. Issuances and stocks of NEU CP by sector and by maturity¹

Financial issuers

Issuances by original maturity (Left Hand Scale; € Bn) and original average maturity (Right hand Scale; Days)



Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



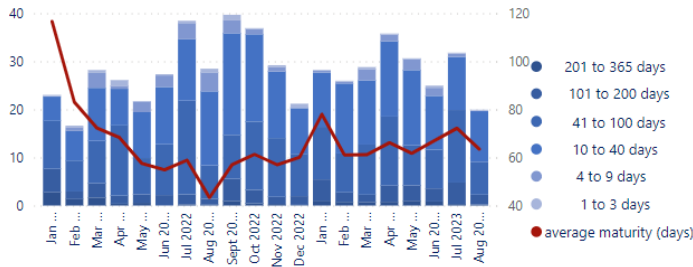
¹ The average residual maturity is calculated as follow : $\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)] / (\sum\ of\ the\ outstanding\ in\ EURO\ equivalent)$

The average initial maturity is calculated as follows: $\sum [(Initial\ maturity\ of\ the\ security) \times (Outstanding\ amount\ of\ the\ security\ in\ EURO)] / (\sum\ of\ outstanding\ amounts\ in\ EURO\ equivalent)$

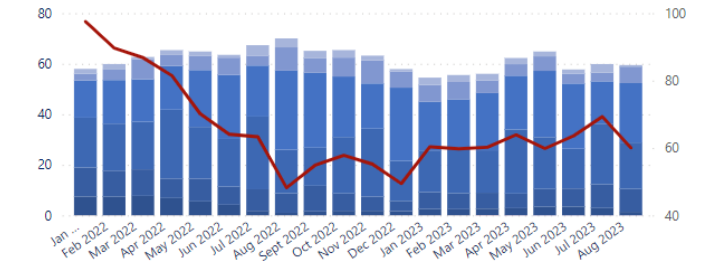
- Issuances by the financial sector were down in August 2023, at €105.7bn compared with €111.2bn the previous month. The average initial maturity of issues rose sharply to 82 days from 49 days in July 2023. 1-day maturity issues fell to €29bn from €49bn the previous month, while 12-month issues rose from €6bn to €11bn.
- Outstanding reached €214bn in August 2023, an increase of 1.3% month-on-month. The average residual maturity is stable at over 4 months.

Corporate issuers

Issuances by original maturity (Left Hand Scale; € Bn) and original average maturity (Right hand Scale; Days)



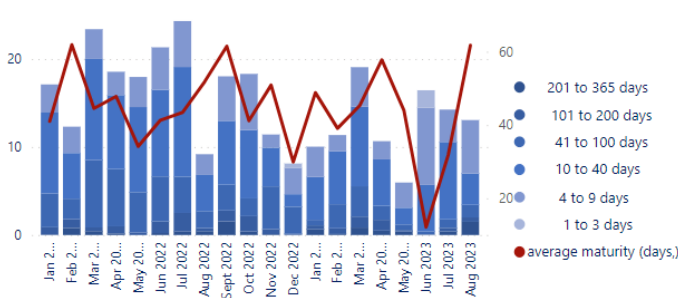
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



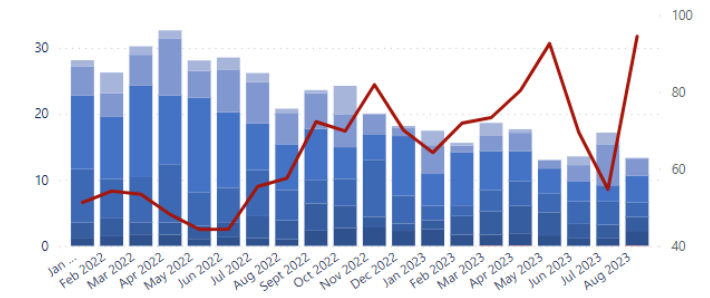
- Non-financial (corporates) issuance fell in August 2023 to €19.9bn, compared with €31.8bn in July 2023. This drop is due in particular to 3-month issues (-€4.8bn between July and August 2023). Outstanding remained stable in August at €59.5bn after €59.9bn the previous month. The average residual maturity increased slightly to 60 days compared to 69 days the previous month.

Public issuers

Issuances by original maturity (Left Hand Scale; € Bn) and original average maturity (Right hand Scale; Days)



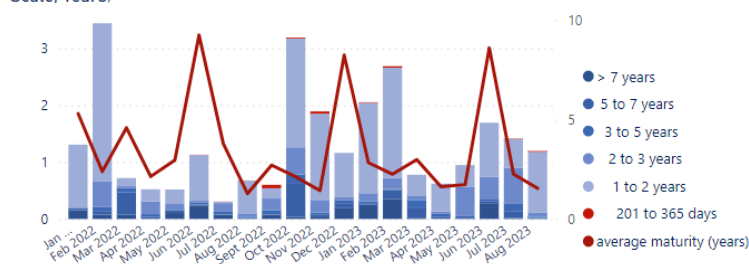
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



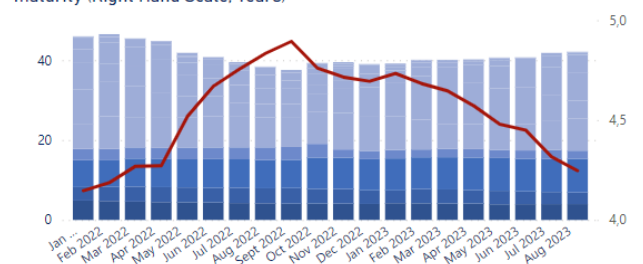
- Public sector issuance slightly declined to €13bn in August 2023 from €14.9bn in July 2023. The average initial maturity of issues doubled to 62 days in August 2023 from 32 days in July 2023. Outstanding amounted to €13.3 billion at the end of August (-35.7% year-on-year). The average residual term of outstanding rose sharply to 94 days in August 2023 from 54 days in July 2023.

3. Issuances and stocks of NEU MTN by original maturity

Issuances by original maturity (Left Scale, € Billion) and original average maturity (Right Scale, Years)



Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Years)

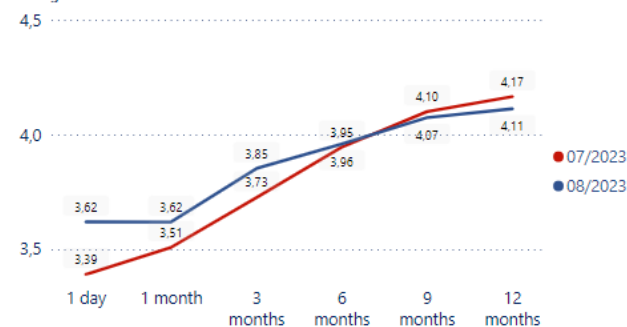


- NEU MTN issues were slightly down in August 2023 at €1.2bn compared with €1.4bn in July 2023, mainly due to a fall in issues with initial maturities of between 2 and 3 years (€0.62bn in July 2023 compared with €0.06bn in August 2023).
- NEU MTN outstanding stood €42.1bn at the end of August 2023. The average residual maturity of the outstanding was down compared to the previous month at 4.25 years.

4. Average rates of NEU CP and maturities at issuance

Financial issuers

Average rates at issuance in %



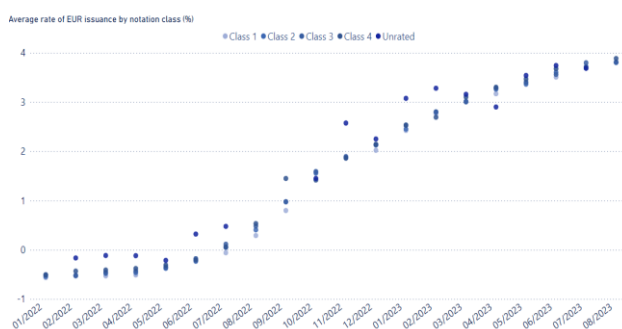
Cumulated issuances (EUR billion)



- In August 2023, average issue rates increased markedly on the short end of the curve (respectively +23, +11 and +12 bps on the 1-day, 1-month and 3-month) while rates on the long end remained somewhat stable.
- Issuance volumes on the 1-month to 9-month pillars remained stable. However, volumes on the 1-day pillar were down sharply by €20bn compared to July 2023, while at the same time 12-month issues were up by €5bn.

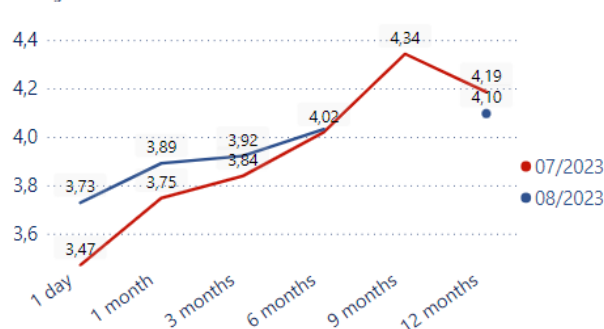
Dispersion of financial issuers' average rates² at issuance on the 3-month maturity pillar (monthly data)

- The dispersion of average issue rates between the different rating classes narrowed in August 2023 to 8 bps compared with 11 bps in July 2023.

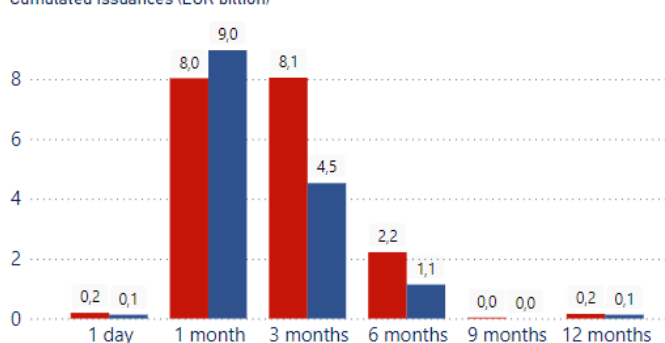


Corporate issuers

Average rates at issuance in %



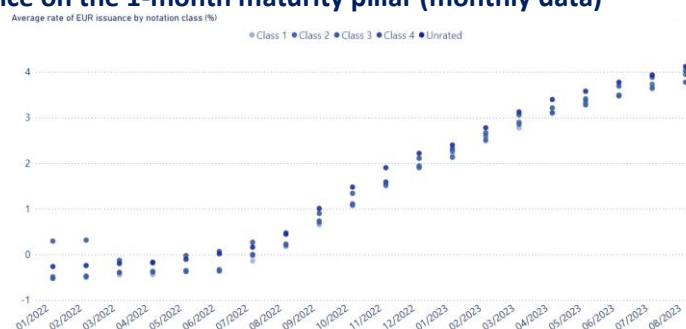
Cumulated issuances (EUR billion)



- In August 2023, average issuance rates increased markedly on the short end of the curve (respectively +26, +14 and +8 bps on the 1 day, 1 month and 3 month). They are more or less stable on the 6-month and beyond.
- The 1-month pillar accounted for the bulk of issuance volumes. Issuance on the 3-month pillar fell sharply to €4.5bn in August from €8.1bn in July 2023.

Dispersion of corporate issuers' average rates¹ at issuance on the 1-month maturity pillar (monthly data)

- The dispersion of average issue rates between different rating classes rose slightly, to 35 bps in August compared with 17 bps in July.



² The average rates at issuance are calculated for all currencies combined. Outliers are not displayed so as to improve the clarity of charts on average rates' dispersion.