

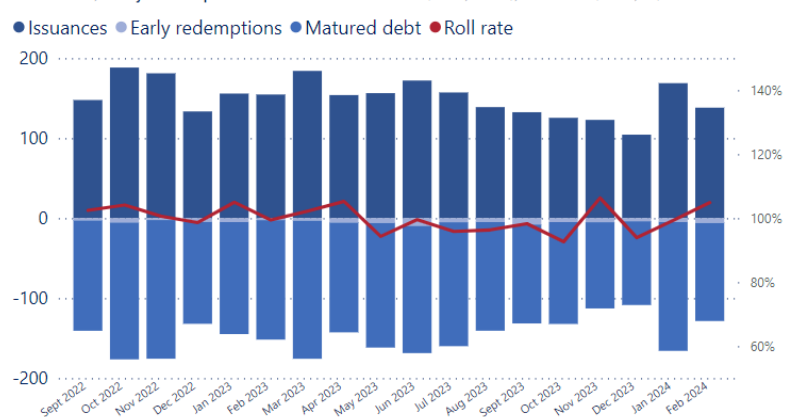
- Total outstanding on the NEU CP and NEU MTN market stood at €348.8 bn in January 2024 (+€27.8 bn year-on-year). This increase is driven by the NEU CP segment (+€27.5 bn year-on-year). In this segment, financial issuers saw, in particular, their outstandings rise sharply (+€29 bn year-on-year), while outstandings of non-financial entities (corporates) fell by €1.2 bn to €55.1 bn. Outstandings in the NEU MTN segment remained stable year-on-year (+0.7%), at €39.6 bn.
- NEU CP issues were down in February 2024, across all sectors. They totaled €106.6 bn, compared with €125.1 bn the previous month for the financial sector (including ABCP issuer). With respect to corporates, they amounted to €21 bn, compared with €29.7 bn in January 2024. In the public sector, they amounted to €10.5 bn, compared with €14 bn in January 2024.
- For both financial and non-financial issuers, yield curves remained broadly stable.

## 1. Market overview

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

	February 2024	January 2024	February 2023	Var. (%)
<b>NEU CP</b>	<b>309,2</b>	<b>299,5</b>	<b>281,7</b>	<b>9,8</b>
ABCP issuers	7,1	7,1	6,9	2,5
Financial issuers	231,9	223,1	202,9	14,3
Non-financial issuers	55,1	54,5	56,3	-2,1
Public issuers	15,2	14,8	15,6	-2,9
<b>NEU MTN</b>	<b>39,6</b>	<b>40,9</b>	<b>39,3</b>	<b>0,7</b>
ABCP issuers	0,0			
Financial issuers	31,8	33,1	30,9	3,2
Non-financial issuers	2,2	2,3	2,9	-23,2
Public issuers	5,5	5,5	5,5	0,0
<b>Total</b>	<b>348,8</b>	<b>340,4</b>	<b>321,0</b>	<b>8,7</b>

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



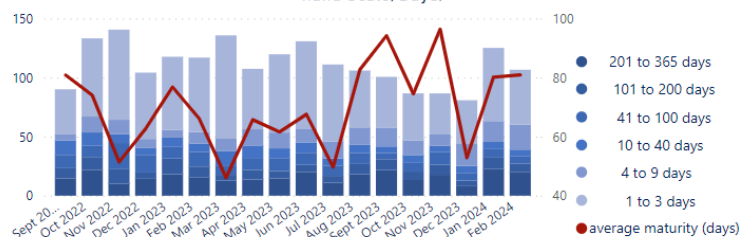
Source : Banque de France

- Total NEU CP/ NEU MTN outstanding rose by 8.7% year-on-year (+€27.8 bn) to €348.8 bn at the end of February 2024. This increase, almost exclusively attributable to the NEU CP segment with a 9.8% rise, is driven by the activity of financial issuers. On a monthly basis, total outstanding rose by €8.4 bn in February 2024, following an increase of €3.9 bn in January 2024.
- Year-on-year, financial issuers have seen their NEU CP outstandings rise sharply (+€29 bn), while non-financial and public-sector issuers' outstandings have fallen by €1.2 bn and €0.5 bn respectively.
- In February, the NEU MTN market stood at €39.6 bn (11.4% of the total market), broadly stable on a year-on-year basis (down by 3.2% month-on-month).

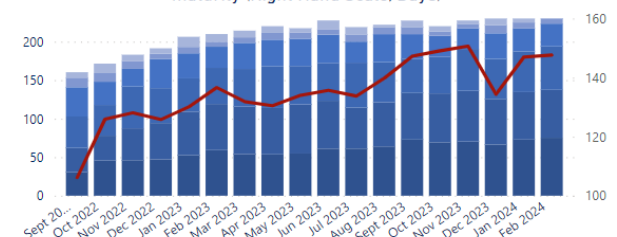
## 2. Issuances and stocks of NEU CP by sector and by maturity<sup>1</sup>

### Financial issuers (included ABCP 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)

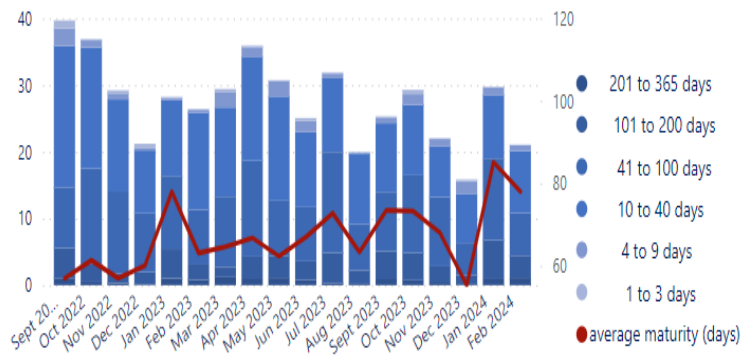


- Financial sector issuances were down in February 2024, at €106.6 bn versus €125.1 bn the previous month. The average initial maturity of issues stabilized at 80 days. Very short-term issues (1 to 40 days) fell to €73.4 bn from €85.7 bn the previous month). Issues with intermediate and long maturities (41 to 365 days) declined as well to €33.2 bn from €39.4 bn in January 2024.
- Outstanding reached €239 bn in February 2024, a 3.7% month-on-month increase. The average residual maturity remained stable at around 5 months.

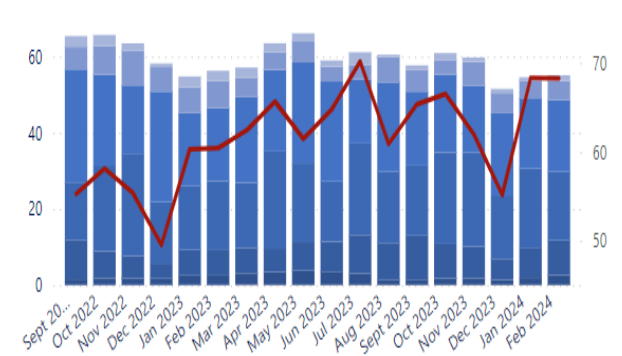
<sup>1</sup> The average residual maturity is calculated as follows:  $\frac{\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)]}{\sum [Outstanding\ in\ EURO]}$ . The average initial maturity is calculated as follows:  $\frac{\sum [(Initial\ maturity\ of\ the\ security) \times (Outstanding\ amount\ of\ the\ security\ in\ EURO)]}{\sum [Outstanding\ amounts\ in\ EURO]}$

## Corporates issuers

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



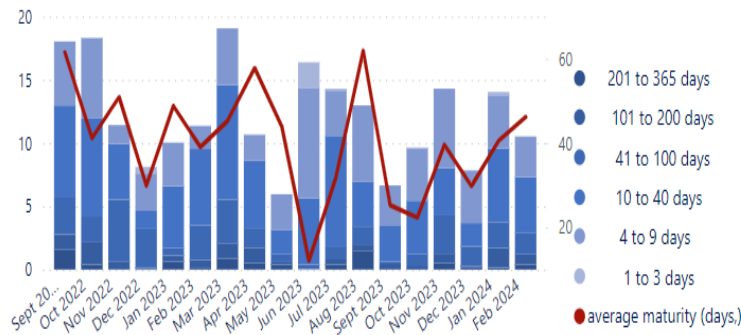
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



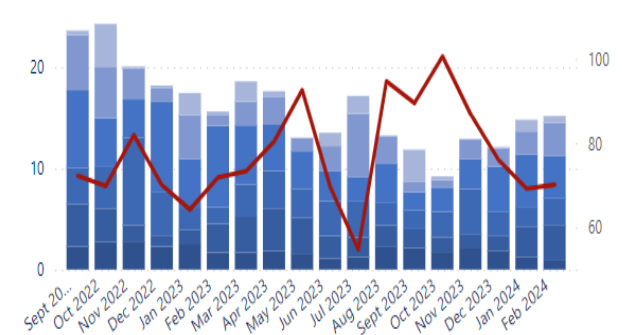
- Non-financial sector (corporates) issuances fell in February 2024, to €21 bn from €29.7 bn in January 2024. This decline was observed across all maturity buckets, particularly in the 41 to 100-day bucket (-€5.9 bn between January and February 2024).
- Outstanding rose in February 2024 to €55.1 bn from €54.5 bn the previous month. The average residual term remained stable at 68 days compared with the previous month.

## Public issuers

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



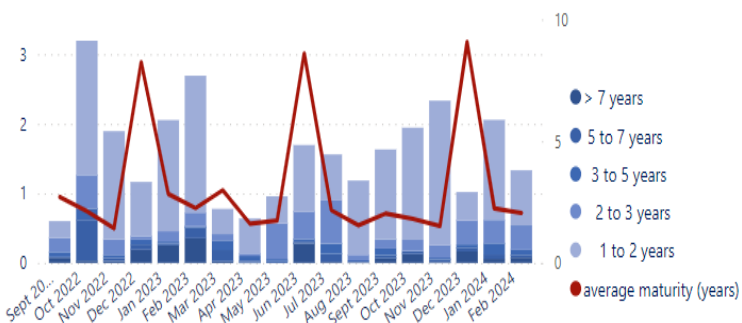
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



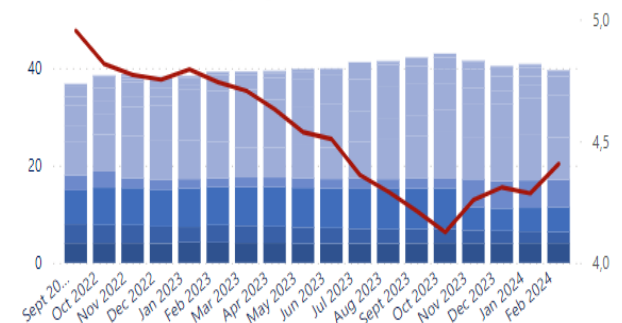
- Public-sector issuances rose to €10.5 bn in February 2024 from €14 bn in January 2024. The average initial maturity of issues stood at 46 days in February 2024 versus 40 days in January 2024.
- Outstanding has barely evolved between February 2024 (€15.2 bn) and January 2024 (€14.8 bn). The average residual term of outstandings is stable over the first 2 months of the year, at around 70 days.

## 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)

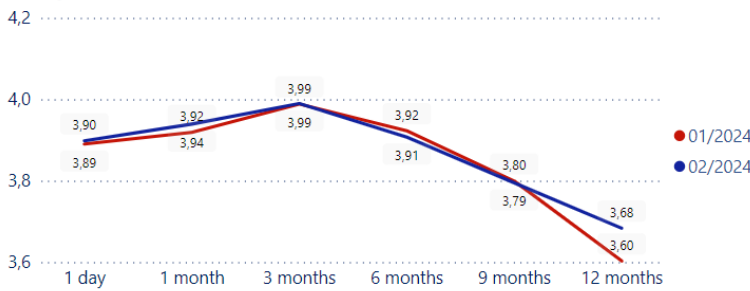


- NEU MTN issuances rose NEU MTN issues were down in February 2024 to €1.3 bn, compared with €2 bn in January 2024, mainly due to a drop in issues with initial maturities between 1 and 2 years (€0.8 bn in February 2024 vs. €1.4 bn in January 2024).
- NEU MTN outstanding stood at €39.6 bn at the end of February 2024. The average residual maturity of the outstanding stood at 4.41 years in February 2024, compared with 4.29 in January 2024.

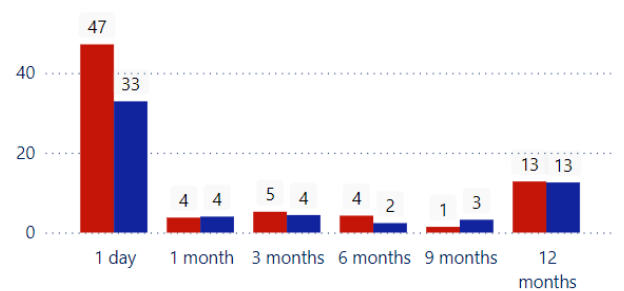
## 4. Average rates of NEU CP and maturities at issuance

### Financial issuers (ABCP issuers included)

Average rates at issuance in %



Cumulated issuances (EUR billion)

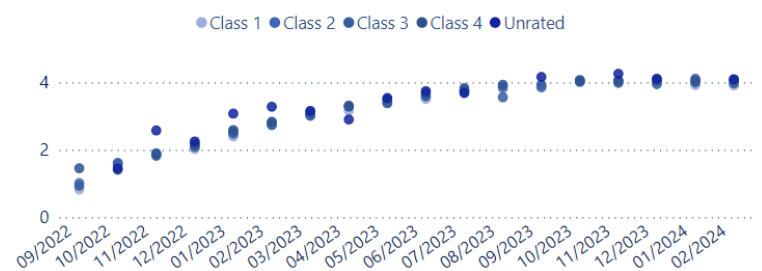


- In February 2024, average issue rates remained stable compared to the previous month, except for the 12-month tenor (+8 bps).
- Issuance volumes on the 1-9 month pillars barely evolved. Volumes on the 1-day pillar fell sharply from €47 bn in January 2024 to €33 bn in February 2024.

### Dispersion of financial issuers' average rates <sup>2</sup> at issuance on the 3-month maturity pillar (monthly data)

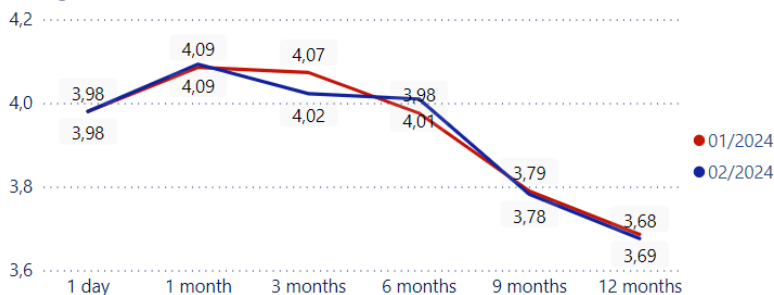
The dispersion of average issuance rates between the different rating classes has remained stable at around 18 bps since January 2024.

Average rate of EUR issuance by rating class (%)

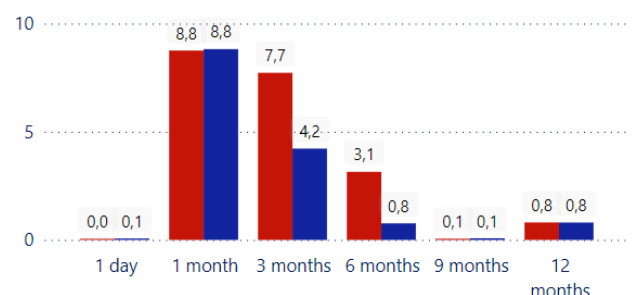


### Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)

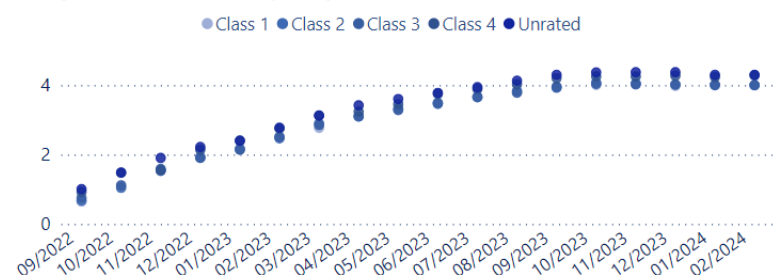


- Average issuance rates for corporates remained stable across all maturities in February 2024.
- On the 3-month and 6-month maturity pillars, a drop in issuances was observed, by €3.5 bn and €2.3 bn respectively.

### Dispersion of corporate issuers' average rates <sup>1</sup> at issuance on the 1-month maturity pillar (monthly data)

The dispersion of average issuance rates between the different rating classes is stable at around 30 bps over the first 2 months of the year.

Average rate of EUR issuance by rating class (%)



<sup>2</sup> 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.