

# Highlights on the negotiable debt paper market (“TCN”)<sup>1</sup> – June 2015

## 1. Key data

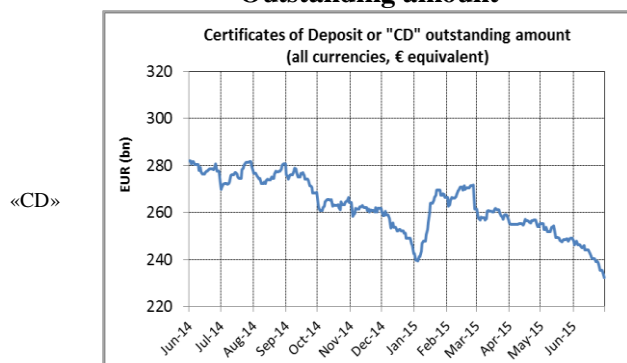
Outstandings (in EUR bn)	2008-2015		2008-2015		Over the month		Change
	Min.	Date	Max.	Date	30-May-15	30-Jun-15	
<b>Short-term paper</b>							
* Credit institution issuers (Certificates of Deposit or “CD”)	232,9	30-Jun-15	465,9	22-May-09	248,9	232,9	-16,0
* Issuers other than credit institutions (Commercial Paper or “BT”)	35,2	22-Jan-10	68,0	11-May-15	65,0	60,8	-4,2
* Securitization vehicles (Asset-Backed Commercial Paper or “ABBT”)	3,0	10-Jun-15	42,4	28-Feb-08	3,4	3,4	0,0
<b>Medium-term paper</b>							
* All issuers (Negotiable medium-term notes or “BMTN”)	56,6	05-Feb-15	79,5	24-Jan-14	58,7	59,9	1,2
<b>Total of negotiable debt paper (“TCN”)</b>	<b>357,0</b>	<b>30-Jun-15</b>	<b>617,9</b>	<b>27-Jan-09</b>	<b>376,0</b>	<b>357,0</b>	<b>-19,0</b>

Source : Banque de France - DGO - DSF - STCN

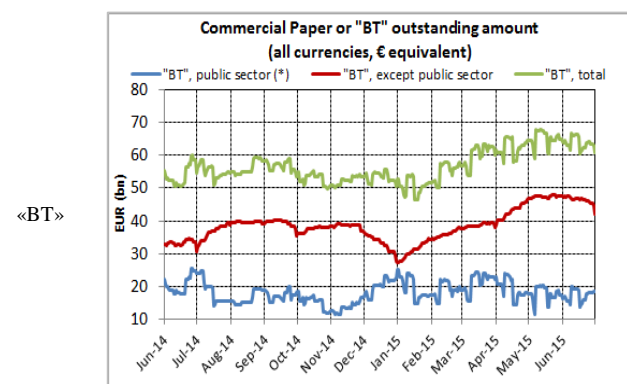
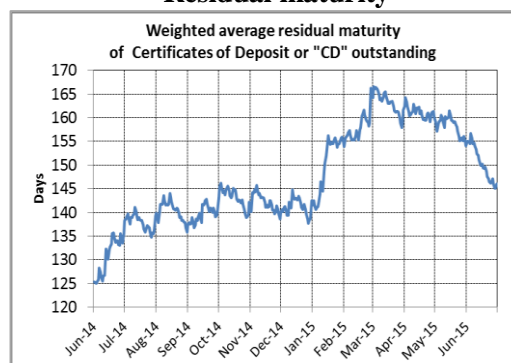
### New issuer :

Unibail-  
Rodamco  
(BMTN)  
  
Banque  
d’Escompte  
Wormser Frères  
(BMTN)

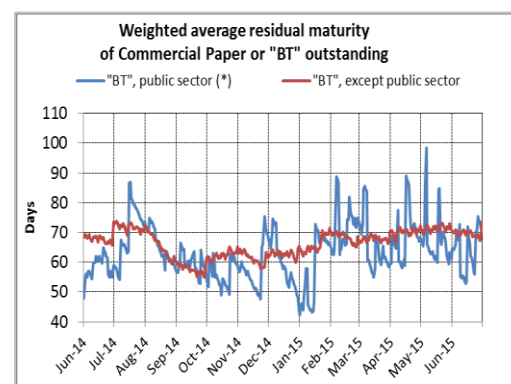
### Outstanding amount



### Residual maturity



(\*) Agencies, local authorities and public corporations



Source : Banque de France - DGO - DSF - STCN

<sup>1</sup> The negotiable debt paper market (“TCN”) is an over-the-counter market which aims at different types of issuers and maturities : (i) credit institutions with Certificates of Deposit or “CD” (ii) public and private corporations, public agencies, local authorities with Commercial Paper or “BT” (iii) securitization vehicles with Asset-Backed Commercial Paper or “ABBT” (iv) longer financing for credit institutions and other issuers with Negotiable medium-term notes or “BMTN”

## 2. Glossary

**The Negotiable Debt Paper market or “TCN”:** The Negotiable Debt Paper market is the biggest market of continental Europe for short and medium-term paper near to the ECP market in London. It is an over-the-counter market which aims at different types of issuers and maturities of financing :

- (i) Credit institutions with **Certificates of Deposit or “CD”**
- (ii) Public and private corporations, public agencies, local authorities with **Commercial Paper or “BT”**
- (iii) Securitization vehicles with **Asset-Backed Commercial Paper or “ABBT”**
- (iv) Longer financing for credit institutions and other issuers with **Negotiable medium-term notes or “BMTN”**

The liquidity and the transparency of the **Negotiable Debt Paper market or “TCN”** is favored by the legal framework, the supervision by the Banque de France, the efficiency of market infrastructures and the dynamism of issuers, including the non-resident ones.

The **Negotiable Debt Paper market or “TCN”** both allows issuances in EUR or in other currencies and provides a competitive source of financing for issuers.

**Certificates of Deposit or “CD”:** **Negotiable Debt Paper** with original maturity below one year, issued by resident and non-resident credit institutions, and the Caisse des Dépôts & Consignations.

**Commercial Paper or “BT”:** **Negotiable Debt Paper** with original maturity below one year, issued by non-financial corporations, insurance corporations, public corporations, public agencies and local authorities.

**Asset-Backed Commercial Paper or “ABBT”:** **Negotiable Debt Paper** with original maturity below one year, issued by securitization vehicles in order to finance their debt portfolio.

**Negotiable Medium Term Notes or “BMTN”:** **Negotiable Debt Paper** with original maturity equal to or higher than one year at issuance. This debt instrument can be issued by credit institutions and other issuers.

**Original maturity:** The original maturity relates to the number of calendar days between the settlement date and the final maturity date for a reported paper.

**Residual maturity:** The residual maturity relates to the number of calendar days between the latest date of observation and the final maturity date for a reported paper.