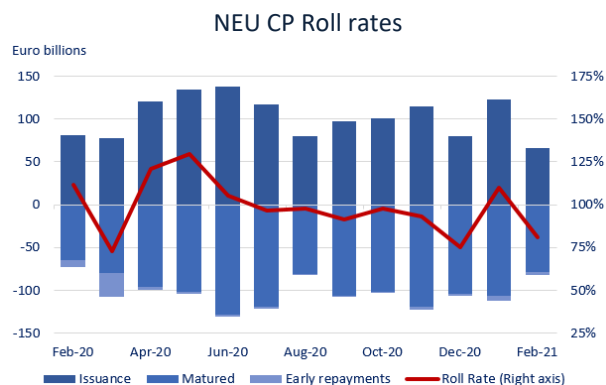


- In February, outstanding amounts fell to 311.3 billion euros, down 9.6% year on year.
- Financial sector issuance rates are broadly stable at around -0.5% while those of corporates continue to fall, with the exception of the 9 and 12 months pillars.
- Maturity structure at issuance remains unchanged: financial sector issuances are focused on short maturities while corporates continue to issue on longer maturities.
- Sectoral distribution of corporate issuers' outstanding amounts changed significantly over one year: energy, electricity and automotive sectors have seen their outstanding amounts increase (+9 points) whereas the share of basic industries, agro-food and transport declined (-9 points).

1. Market overview

Stocks (EUR billions) and annual variation

	Feb-21	Jan-21	Feb-20	Var. (%)
NEU CP	260,7	277,2	288,3	-9,6%
Financial issuers	155,6	171,1	198,8	-21,7%
Corporate issuers	65,9	64,4	62,1	6,1%
Public issuers	34,9	37,5	22,4	55,8%
Securitization vehicles	4,3	4,2	5,0	-14,0%
NEU MTN	50,6	50,8	52,8	-4,2%
Total	311,3	328,0	341,1	-8,7%



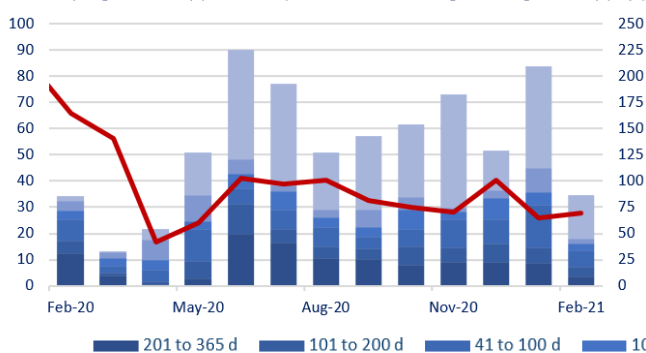
- NEU CP's outstanding amounts fell sharply in February (-9.6% over one year) due to the continuous decline from financial issuers who have access to other sources of refinancing.

2. Issuances and stocks of NEU CP by sector and by original maturity

Financial issuers

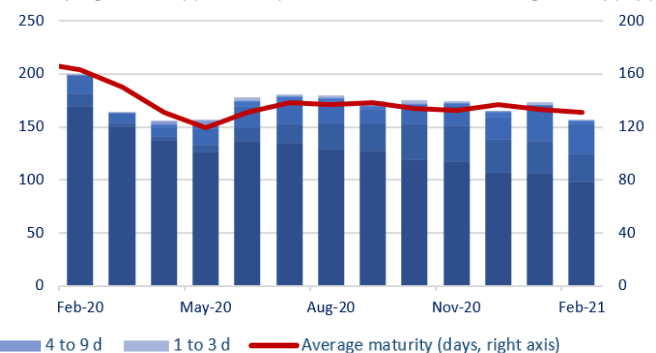
Issuance by original maturity (EUR billions)

Original average maturity (days)



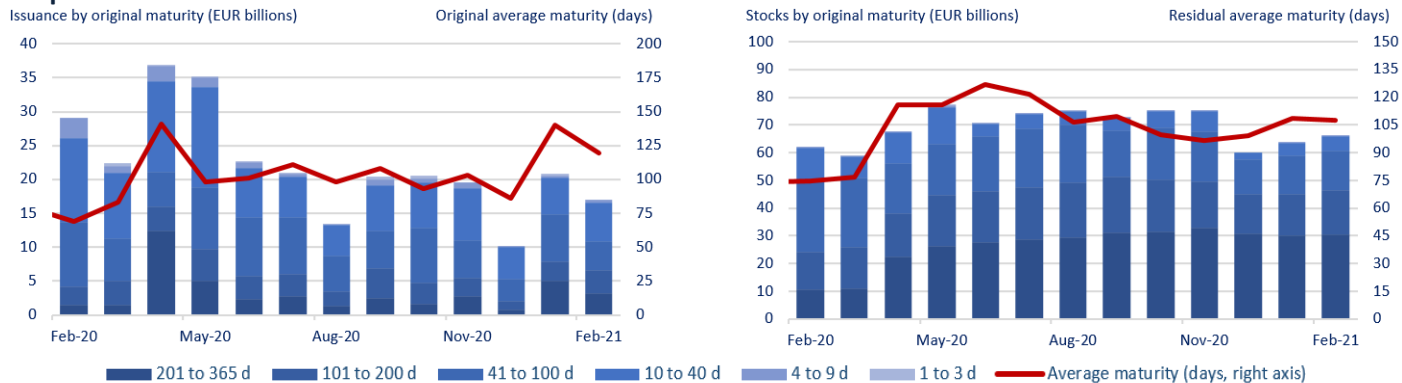
Stocks by original maturity (EUR billions)

Residual average maturity (days)



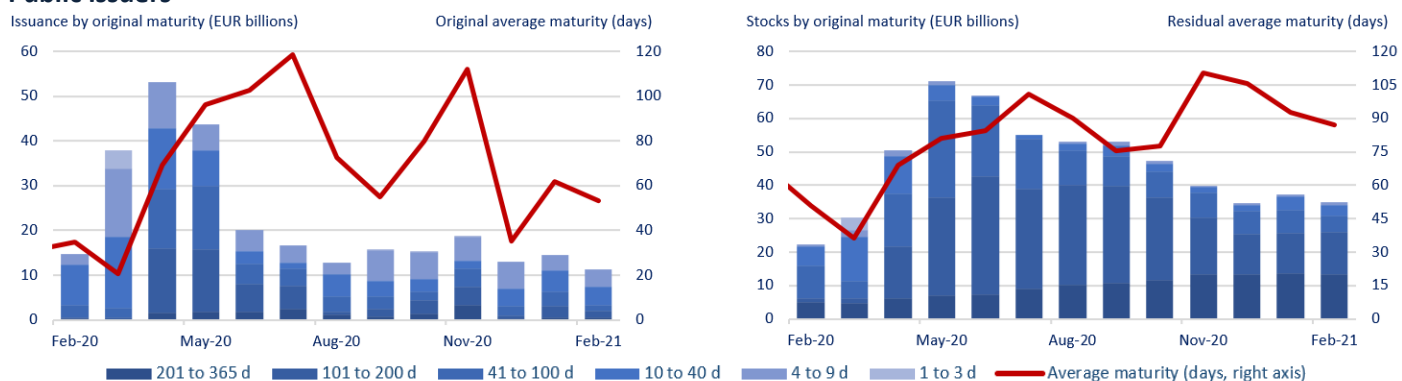
- In February, financial sector issuances fell to € 34.7 billion (after 83.9 in January), with an average initial maturity of 69 days, quite stable compared to the previous month. Outstanding amounts are down compared to January (- € 15.5 billion).
- Volumes at issuance are at the same level as in February 2020. Nevertheless there is a shortening of durations at issuance compared to the previous year.

Corporate issuers



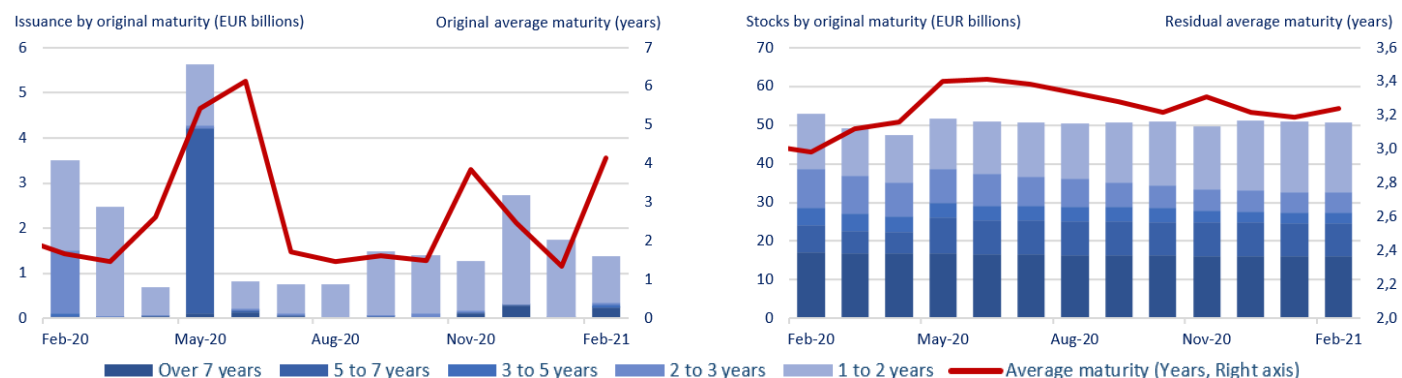
- In February, volumes of corporate issuance declined slightly after the rebound observed in January (€ 17 billion compared to € 20.8 billion). They are also below the level observed in February 2020 (€ 29.1 billion). The average initial maturity of emissions also decreased: from 140 days in January to 119 days in February.
- Outstanding amounts increased slightly (+ € 2.5bn) and the average residual maturity remained stable at 108 days, or 33 days above the level observed last year.

Public issuers



- Public sector issuances decreased slightly in February (€ 11.3 billion after € 14.5 billion in January), and are slightly below the level of February 2020 (€ 14.7 billion).
- Public sector outstanding amounts amounted to € 34.9 billion in February 2021, down € 2.5 billion compared to the previous month, but up € 12.5 billion year on year.

3. Issuances and stocks of NEU MTN by original maturity

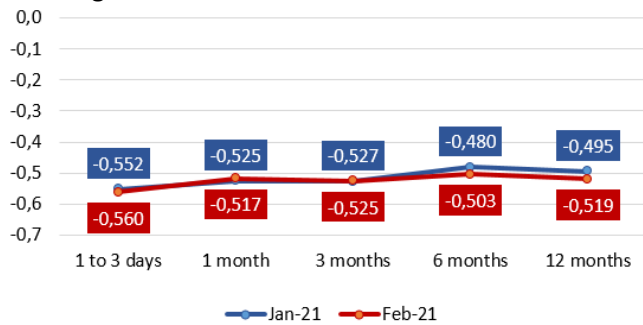


- NEU MTN issuance volumes continued to decline in February (€ 1.4bn after € 1.8bn in January), compared with € 3.5bn a year earlier. The average initial maturity at issuance rose (4.2 years in February compared to 1.3 years in January) due to a higher proportion of issuances over 7 years.
- Outstanding amounts remained virtually stable (€ 50.6 billion in February 2021, compared to € 53 billion in February 2020). The average residual maturity increased to 3.25 years.

4. Average rates of NEU CP and maturities at issuance

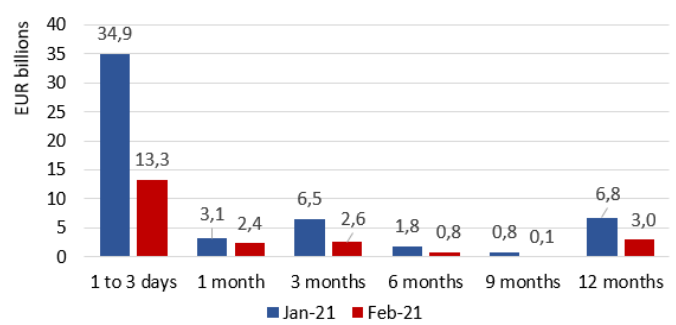
Financial issuers

Average rates at issuance in Euros



- The yield curve remains flat between 1 and 12 months at around -0.5%
- The very short-term (1 to 3 days) issuance rate is stable compared to January (-0.56%), at levels close to €STR.
- Volumes are down significantly on all the pillars of maturities, in particular over the 1 to 3 day period (-62%).

Cumulated issuances



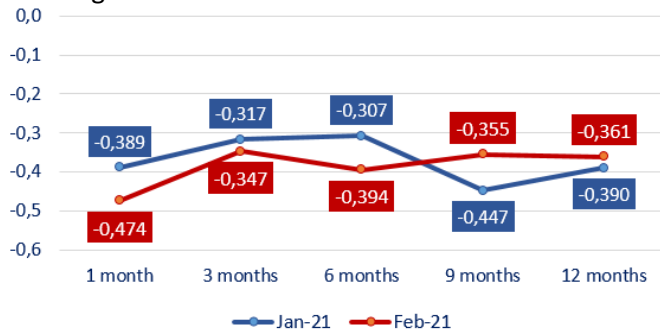
Dispersion of financial issuers' average rates at issuance on the 12-month maturity pillar (weekly data)

- Issuance rates levels of financial issuers are particularly tight on this long maturity.
- Interest rate conditions remain broadly unchanged at around -0.50% since the start of the year.



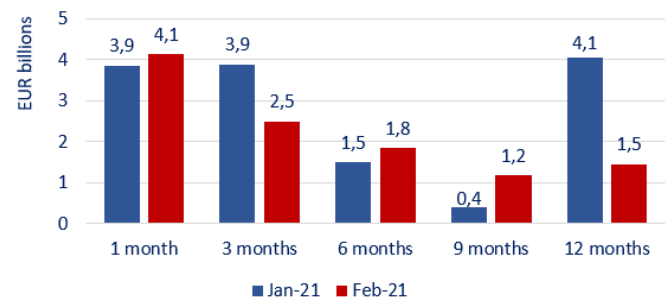
Corporate issuers

Average rates at issuance in Euros



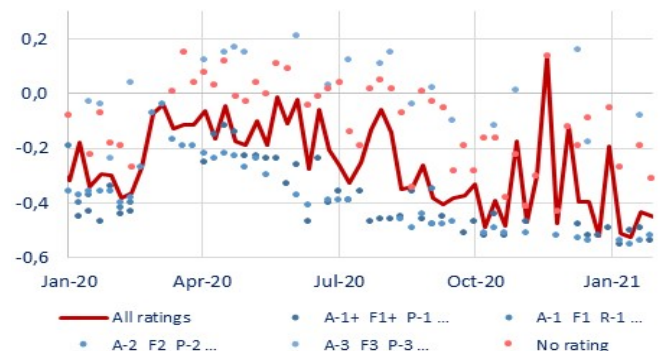
- Rates fell on the short end of the curve (from 1 to 6 months) and rise slightly on longer maturities (+9 bps over the 9 months and +3 bps over the 12 months).
- Volumes increased on the 1, 6 and 9 month pillars, but decreased on the 3 and 12 month pillars.

Cumulated issuances



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

- The dispersion in corporate issuance rates has eased since the start of the year.
- The rate conditions of issuers A-2, F2 and P-2 have remained favorable in recent months. Rates were around -0.50% in February against -0.40% a year earlier.

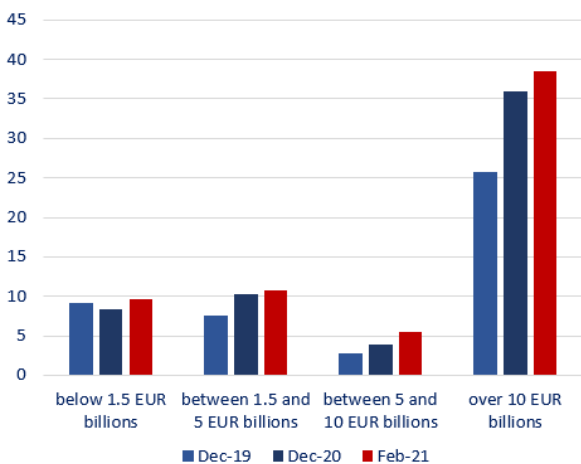


5. Focus on corporate sector at end February 2021

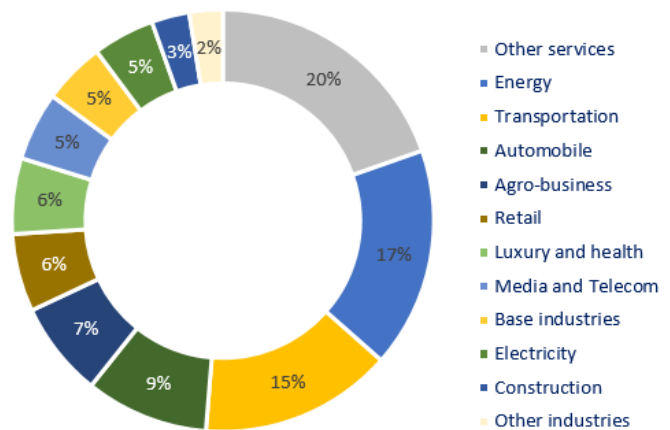
The outstanding amounts of corporate issuers generally increased at the end of 2020 compared to the previous year. The extent of the increase is directly linked to the size of issuers measured by consolidated turnover at group level: + 40% for issuers with group turnover above € 5 billion, + 36% for those which turnover is between 1.5 and 5 billion euros and -10% for those which turnover is less than 1.5 billion €.

The outstanding amounts of corporate issuers were concentrated at the end of February on services (48%), industry (36%) and real estate (15%). Regarding the latter sector, low renting housing offices and the like are making strong progress. They represent 25% of real estate outstanding amounts at the end of February 2021, compared to 12% at the end of 2020 and 5% at the end of 2019. The breakdown by business sector over one year shows an increase in energy (+ 4 points), electricity (+3 points) and automotive (+2 points) while basic industries (-4 points), food industry (-3 points) and transport (-2 points) shares decrease.

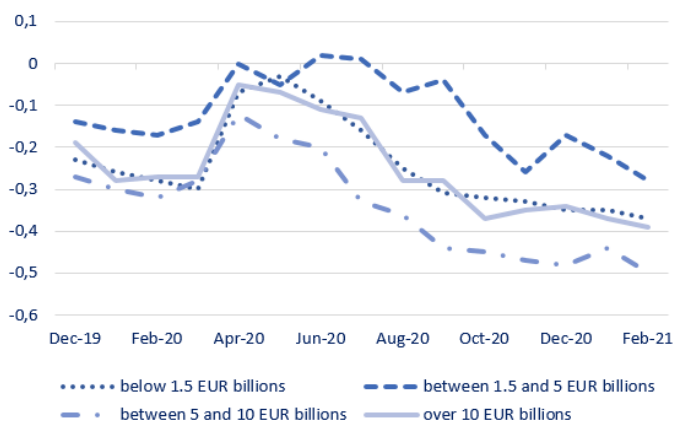
Corporate outstanding amounts by size of turnover (EUR billions)



Outstanding amounts by activities (industries and services)



Average rates at issuance by size of issuer (group turnover) on 1-month pillar



The evolution of interest rate conditions (average rates weighted by issuance volumes on the 1-month pillar) reflects the general trends: a general rates increase due to the COVID crisis (+25 basis points) followed by a quick return to normal, then stabilization at levels below the previous year.

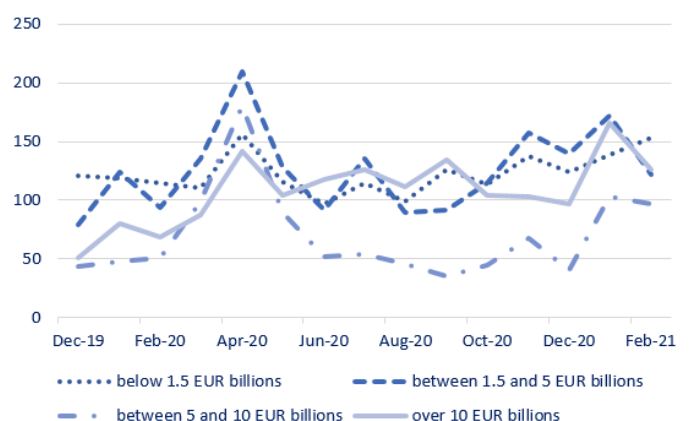
The best remuneration conditions do not necessarily benefit the largest issuers: medium-sized corporates (€ 5 to 10 billion) have lower average rates than very large issuers¹.

Regarding the maturities, we observe the same diversity depending on the size of the issuers.

With the exception of the peak in April 2020 linked to the COVID crisis, there is a general extension of maturities.

Medium-sized issuers (turnover between 5 and 10 billion euros) stand out with a significantly lower average maturity, although the gap tends to narrow at the start of 2021.

Average maturity at issuance (in days) by size of issuer (group turnover)



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¹ This may be the result of sectoral differences between the tranches; the sectors most affected by the COVID crisis contributing significantly to the portion of turnover above € 10 billion.