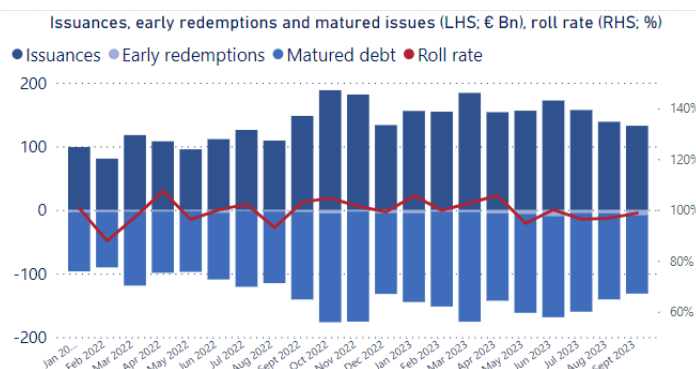


- Total outstanding on the NEU CP and NEU MTN market stood at €339.2 bn in September 2023 (+€52.1 bn year-on-year). This increase is due to the NEU CP segment (+46.9 bn € year-on-year). In this segment, financial issuers in particular saw their outstanding rise sharply (+67 bn € year-on-year), while outstanding of non-financial entities (corporates) fell by €8.3 bn to €56.8 bn. Outstanding in the NEU MTN segment rose slightly by €5.2 bn year-on-year to €42.8 bn.
- NEU CP issues by the financial sector were down in September 2023, mainly on short maturities (10 to 40 days), to €100.6 bn compared with €105.8 bn the previous month. Issuance by non-financial entities climbed in September 2023 to €25.3 bn from €19.9 bn in August 2023, the growth being concentrated on 3-month issuances. Lastly, public-sector issuance fell to €6.7 bn in September 2023 from €13.1 bn in August 2023.
- Yields at issuance continue to rise against the backdrop of monetary tightening in the Eurozone.

1. Market overview

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

	September 2023	August 2023	August 2022	Var. (%)
NEU CP	296,4	295,2	249,5	18,8
Financial issuers	220,7	214,9	153,7	43,6
Non-financial issuers	56,8	59,4	65,1	-12,8
Public issuers	11,9	13,4	23,6	-49,7
ABCP issuers	7,0	7,5	7,1	-1,2
NEU MTN	42,8	42,1	37,6	14,0
Financial issuers	34,9	34,0	28,4	22,7
Public issuers	5,5	5,5	6,1	-9,8
Non-financial issuers	2,4	2,6	3,0	-20,3
ABCP issuers	0,0	0,0		
Total	339,2	337,2	287,1	18,2



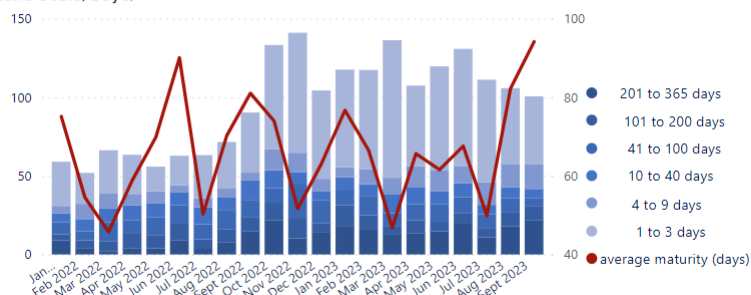
Source : Banque de France

- Total NEU CP/ NEU MTN outstanding rose by 18% year-on-year (+€52.1 bn) to €339.2 bn at the end of September 2023. This increase, exclusively attributable to the NEU CP segment with a rise of 18.8% year-on-year, is driven by the activity of financial issuers (NEU CP outstanding up by 43.6% year-on-year). On a monthly basis, the overall market rose by €1.9 bn in September 2023, following a decline of €1.4 bn in August 2023.
- Year-on-year, financial issuers have seen their outstanding rise sharply (+€67 bn), while those of public and non-financial issuers have fallen by €11.7 bn and €8.3 bn respectively.
- In September, the outstanding NEU MTN market amounted to €42.8 bn (+1.7% month-on-month, +14% year-on-year)

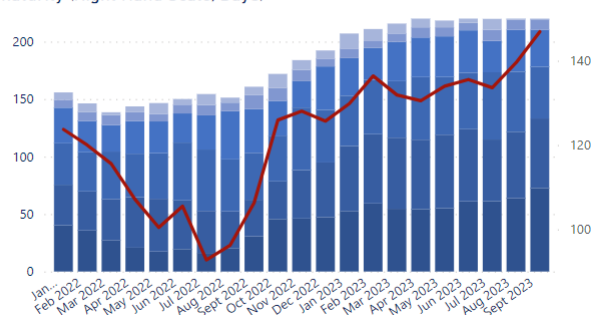
2. Issuances and stocks of NEU CP by sector and by maturity¹

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)

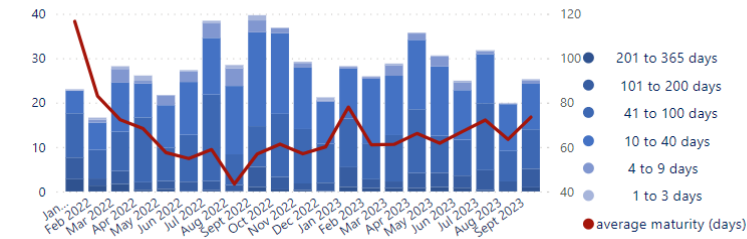


- Financial sector issuance was down in September 2023, at €100.6 bn versus €105.8 bn the previous month. The average initial maturity of issues rose sharply to 94 days from 82 days in August 2023. Issues with a 1-day maturity fell to €27 bn from €29 bn the previous month, while 12-month issues rose from €11 bn to €14 bn.
- Outstanding reached €220.7 bn in September 2023, up by 2.7% month-on-month. Average residual maturity has risen to over 5 months.

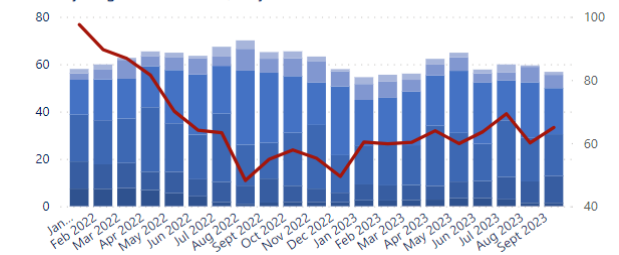
¹ The average residual maturity is calculated as follows: $\frac{\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)]}{(\sum\ of\ the\ outstanding\ in\ EURO\ equivalent)}$. The average initial maturity is calculated as follows: $\frac{\sum [(Initial\ maturity\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

Corporate issuers

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



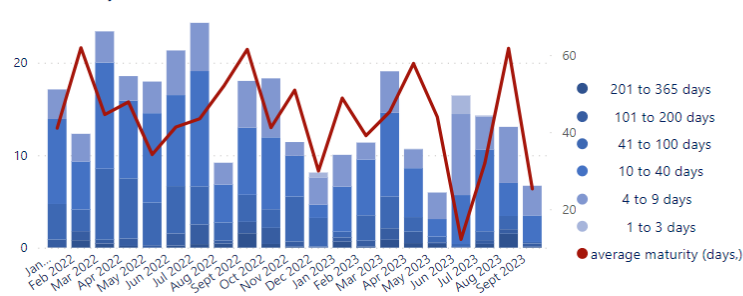
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



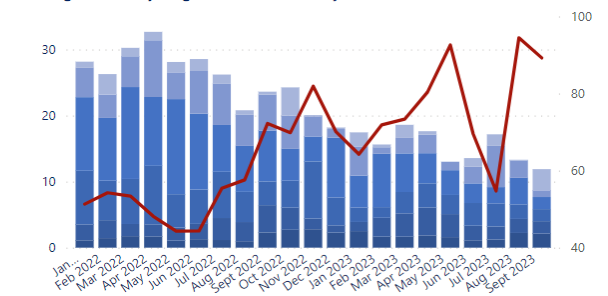
- Non-financial entities (corporates) issuances rose in September 2023 to €25.3 bn, compared with €19.9 bn in August 2023. This evolution is due in particular to 3-month issues (+€0.7 bn between August and September 2023).
- Outstanding fell in September to €56.8 bn from €59.5 bn the previous month. The average residual maturity of the outstanding increased slightly to 64 days from 60 days the previous month.

Public issuers

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



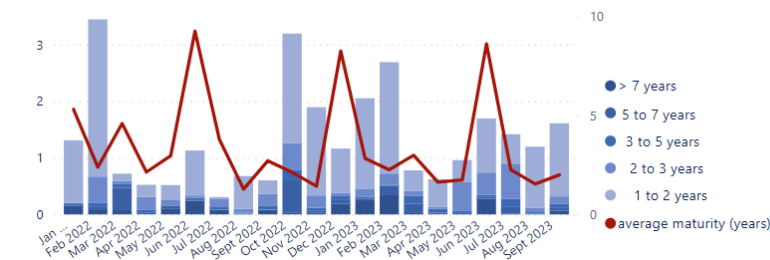
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



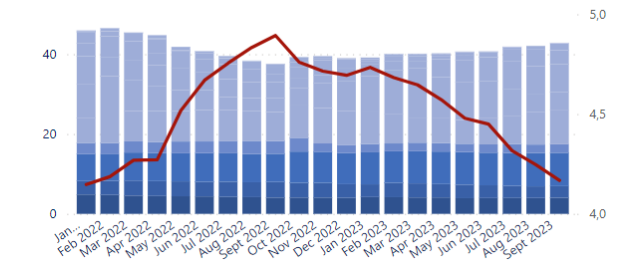
- Public sector issues were down in September 2023 to €6.7 bn, after €13 bn in August 2023. The average maturity of issues fell significantly from 62 days in August 2023 to 25 days in September.
- Outstanding were down to €11.9 bn at the end of September. Year-on-year, they are down by 49.7%. The average residual maturity of the outstanding has decreased sharply to 89 days in September 2023, after 94 days in August 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)

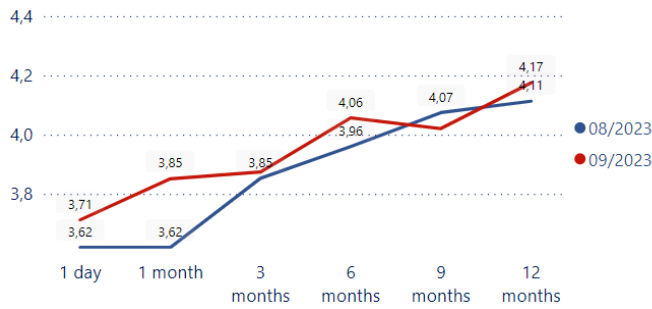


- NEU MTN issues climbed to €1.6 bn in September 2023 from €1.2 bn in August 2023, mainly due to an increase in issues with initial maturities between 1 and 2 years (€1 bn in August 2023 for €1.3 bn in September 2023).
- NEU MTN outstanding stood at €42.8 bn at the end of September 2023.
- The average residual maturity of outstanding is down compared to the previous month at 4.2 years.

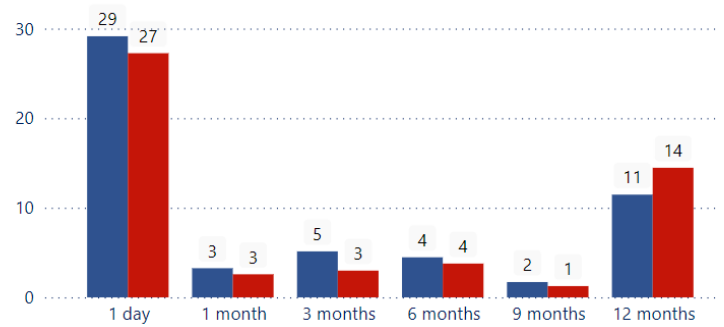
4. Average rates of NEU CP and maturities at issuance

Financial issuers

Average rates at issuance in %



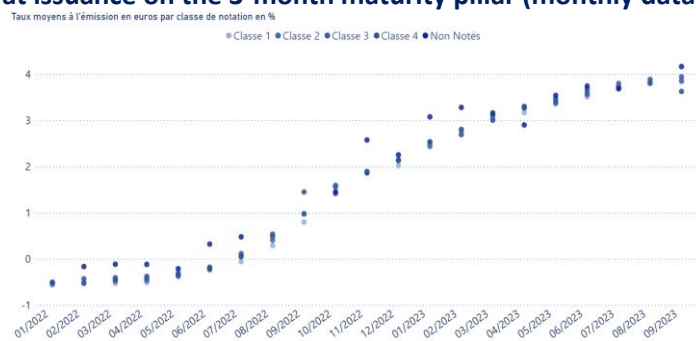
Cumulated issuances (EUR billion)



- In September 2023, average issue rates rose across all maturities (with the exception of the 9-month pillar), particularly the 1-month (+23 bps), 6-month (+10 bps) and 1-day (+9 bps) maturities.
- Issuance volumes on the 1-month to 9-month pillars remained stable. Volumes on the 1-day pillar are down by €2bn compared with August 2023, while those on the 12-month pillar are up by €3bn.

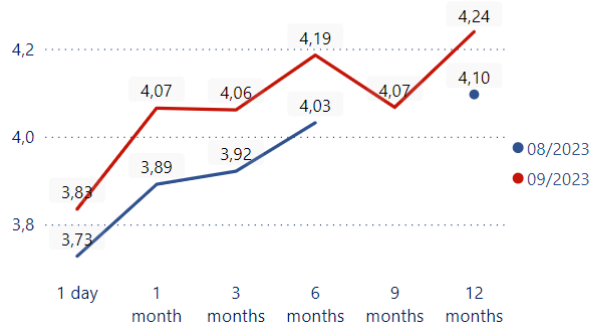
Dispersion of financial issuers' average rates ² at issuance on the 3-month maturity pillar (monthly data)

- The dispersion of average issue rates at issuance across rating classes increased in September 2023 at 50 bps compared with 7 bps in August 2023.

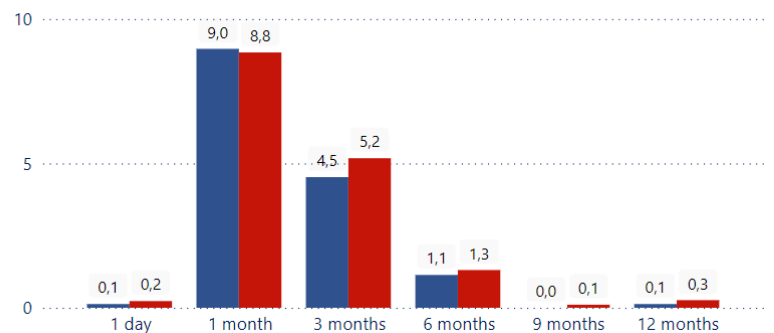


Corporate issuers

Average rates at issuance in %



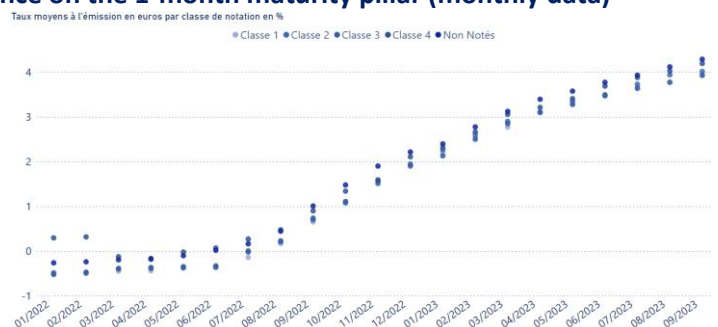
Cumulated issuances (EUR billion)



- Average issue rates for corporates rose across all maturity pillars in September 2023 (notably +18 bps on the 1-month and +16 bps on the 6-month) with the exception of the 9-month pillar (no issues on this tenor). 1-month pillars still account for the bulk of issue volumes.

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

- The dispersion of average issue rates between different rating classes was stable in September compared with August 2023, at 35 bps.



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.