

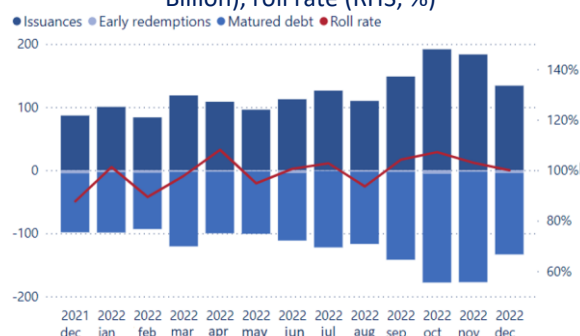
- In December, the overall outstanding amount of the NEU CP and NEU MTN market reached € 306.4 billion, increasing of more than € 20 billion compared to the end of 2021 (+7.2%). This rise is due to the NEU CP segment (+€28.9 Bn over one year) and more particularly to financials issuers (+€30.8 Bn over one year). On the contrary, the outstanding amount of the NEU MTN segment decreased by € 8.2 billion over the year (-17.5%).
- Average yields at issuance carried on growing in December, alongside with a further hike of the ECB key's interest rates. For financial issuers, the increases ranged from +13 bps on the 1-month pillar (associated with a relatively high level of issuances) to +53 bps on the 9-months pillar (associated with a relatively low level of issuances). For corporate issuers, the increases ranged from +7 to +37 bps (on the 1-month pillar that concentrates the bulk of issuances).
- Issue volumes decreased for all types of issuers in December. The decline is more significant on the 1-day pillar for financial issuers (-€19 Bn) and on the 1-month pillar for corporate issuers (-€4.1 Bn).

1. Market overview

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

	Dec. 2022	Nov. 2022	Dec. 2021	Var. (%)
NEU CP	267,8	267,3	238,9	0,12
Financial issuers	184,1	176,9	153,3	0,20
Non financial issuers	57,9	63,2	55,0	0,05
Public issuers	18,0	20,1	25,8	-0,30
Securitization vehicles	7,8	7,1	4,9	0,59
NEU MTN	38,6	39,1	46,8	-0,17
Total	306,4	306,4	285,8	0,07

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



Source : Banque de France

- Although stable compared to November, the overall outstanding amount of the NEU CP/ NEU MTN market increased by 7.2% year-on-year (+€20.6 Bn) to reach € 306.4 Bn at the end of December 2022.
- Over one year, the NEU CP outstanding amount increased by +20% (+€30.8 Bn) for financial issuers, while that of public issuers contracted by 30% (-€7.8 Bn). Corporate issuers' outstanding amount increased by 5% over the period.
- The NEU MTN outstanding amount slightly decreased to €38.6 billion at the end of December (-€0.5 Bn over one month, and -€8.2 Bn over one year).

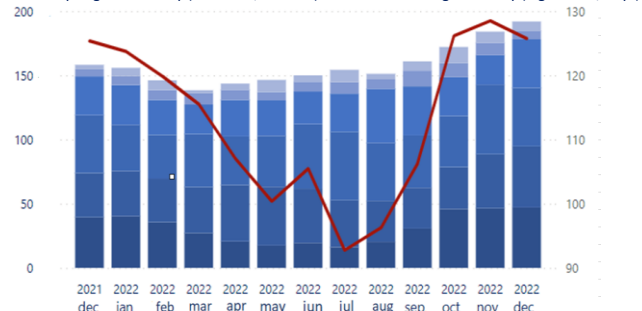
2. Issuances and stocks of NEU CP by sector and by original maturity

Financial issuers

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

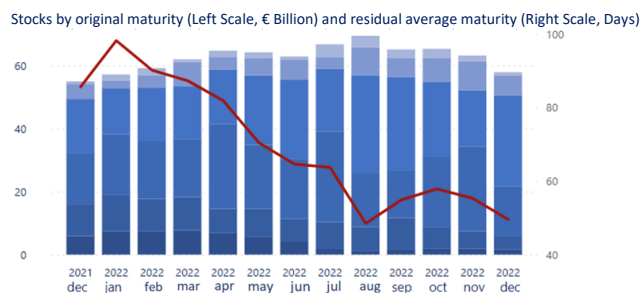
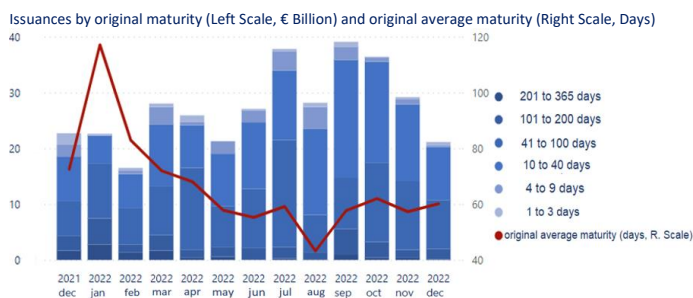


Stocks by original maturity (Left Scale, € Billion) and residual average maturity (Right Scale, Days)



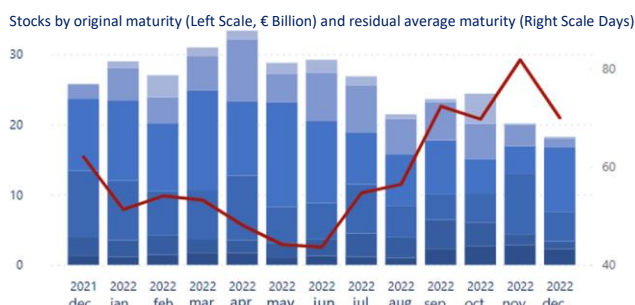
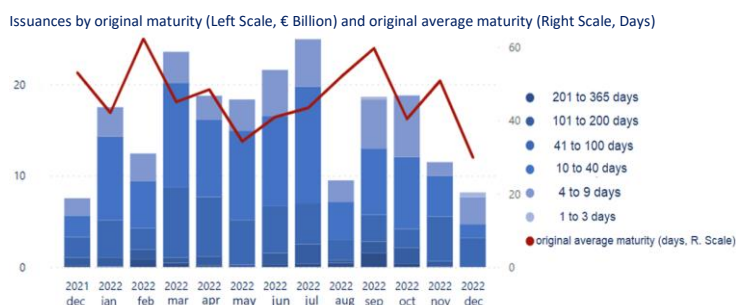
- In December, financial sector issuances amounted to €103.7 billion: it is €37 billion lower than in November, but almost double the volume issued on the previous year during the same month (€54.2 Bn).
- The original average maturity of issuances increased to 62 days (from 52 days in November), while the residual average maturity of the outstanding amount slightly decreased to 126 days in December but remained at a high level.
- The outstanding amount continued to grow since the end of August and reached €184.1 billion at the end of December (+€7.2 billion compared to November and +€32 billion since end August).

Corporate issuers



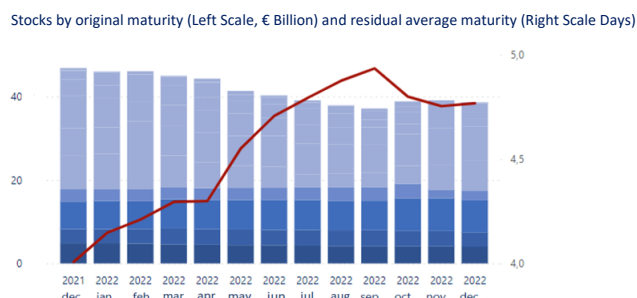
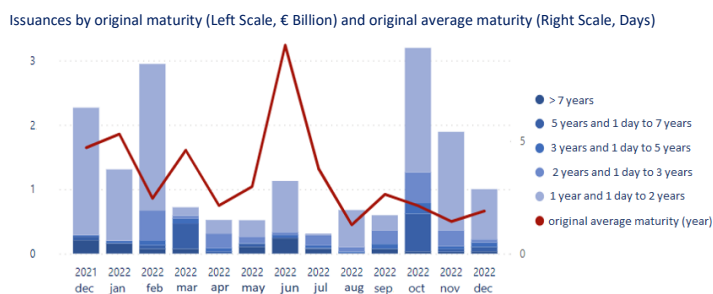
- Corporate issuances declined for the third month in a row (-€8 Bn compared to November) and amounted to €21.1 billion in December. The original average maturity of issuances rose slightly to 60 days (from 57 days in November).
- The outstanding amount stood to €57.9 billion in December, a decrease of -€5.3 Billion compared to the end of November. The residual average maturity of the outstanding amount also felt (50 days in December, compared to 55 days in November).

Public issuers



- Issuances by public entities declined for the second month in a row, and stood at €8.2 billion in December (after €7.5 billion in December 2021).
- As the share of 1-9 day issues increased in the whole issuances, the original average maturity of issuances fell from 51 days to 30 days between November and December.
- The outstanding amount stood at €18 billion at the end of 2022, in decrease of -€2,1 billion compared to November and by -€7,8 billion compared to the end-2021 (-30 % over one year). The residual average maturity of the outstanding amount fell to 70 days, after a peak at 82 days in November.

3. Issuances and stocks of NEU MTN by original maturity

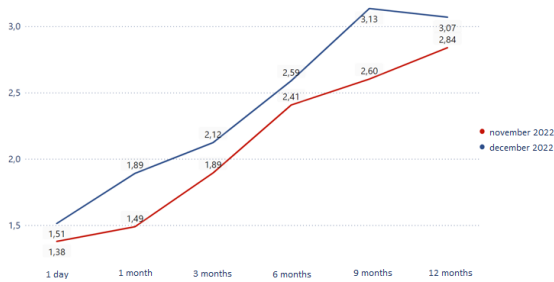


- NEU MTN issuances amounted to €1 billion in December, down again from the previous month (-€0.9 billion), while the average initial maturity of the issues increased slightly to 1.9 year.
- The NEU MTN outstanding amount stood at €38.6 billion at the end of December, slightly down compared to November (-€0.5 billion).
- The residual average maturity of the outstanding amount remained stable at 4.8 years.

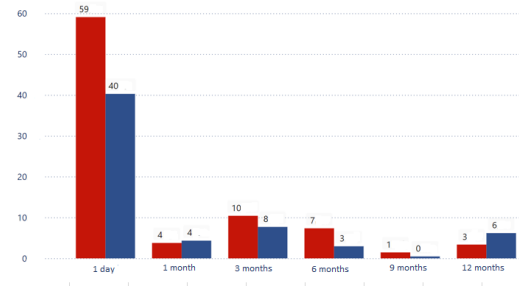
4. Average rates of NEU CP and maturities at issuance

Financial issuers

Average rates at issuance in %



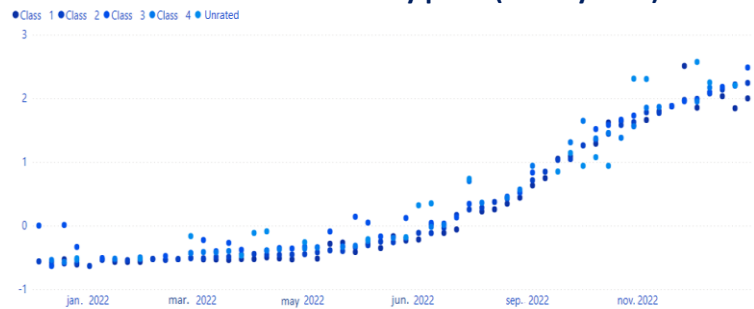
Cumulated issuances (EUR billion)



- In December, the average rates at issuance continued to grow for all maturities for financial issuers. The largest increases were on the 1-month pillar (+40 bps) and the 9-month pillar (+53 bps).
- Issuance volumes decreased sharply on the 1-day pillar (-€19 Bn) and to a lesser extent on the 3-month pillars (-€2 Bn), 6-month pillar (-€4 Bn) and 9-month pillar (-€1 Bn). On the contrary, issuances on the 1-month pillar and 1-year pillar increased slightly (respectively by +€0.5 Bn and +€2.8 Bn).

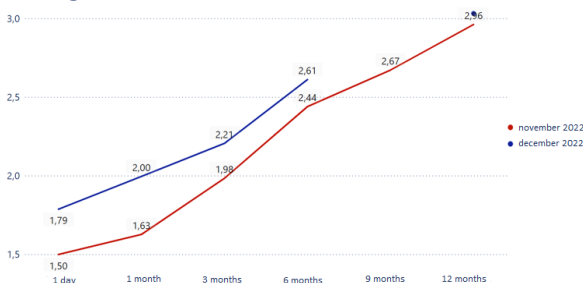
Dispersion of financial issuers' average rates¹ at issuance on the 3-month maturity pillar (weekly data)

- Overall, average issue rates for financial issuers rose by 23 basis points over the month.
- With the exception of a few issues by unrated issuers, average rates overall moved in a band of about 40 bps in December.

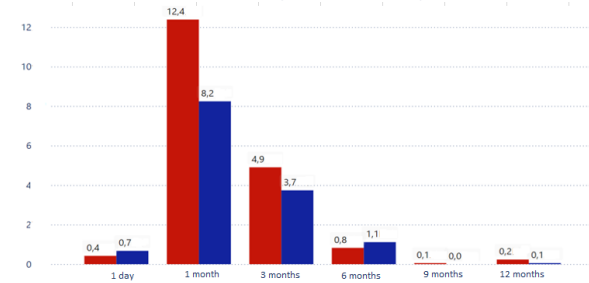


Corporate issuers

Average rates at issuance in %



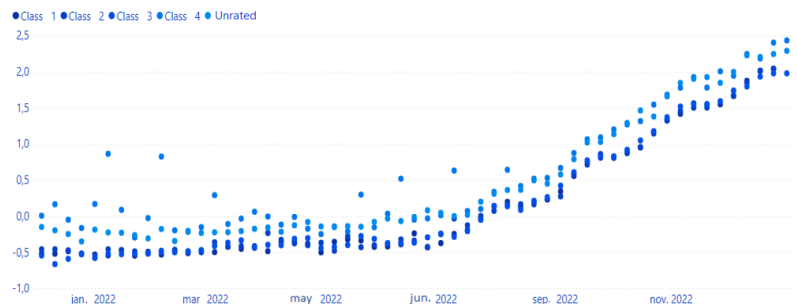
Cumulated issuances (EUR billion)



- In December, corporate average rates at issuance carried on growing for all maturities, particularly on the 1-month pillar with a 37 basis point increase compared to November.
- The 1-month and 3-month pillar still accounted for the bulk of issuance volumes (86% in December, compared to 92% in November), but they decreased by €4.1 billion and €1.2 billion respectively over the month.

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

- Since July, the average issue rates are on the rise for all rating categories.
- In terms of dispersion, the average rates remained within a band of about 50 basis points.



¹ Outliers are not displayed so as to improve the clarity and detail of charts by dispersion of average rates.