

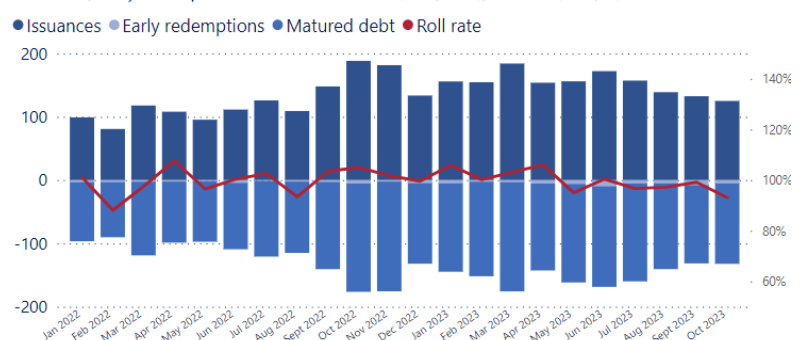
- Total outstanding on the NEU CP and NEU MTN market stood at €332.9 bn in October 2023 (+€32 bn year-on-year). This increase is attributable to the NEU CP segment (+€27.7 bn year-on-year). In this segment, financial issuers in particular saw their outstanding rise sharply (+€48.6 bn year-on-year), while outstanding of non-financial entities (corporates) fell by €5.4 bn to €60 bn. Outstanding in the NEU MTN segment rose slightly by €4.3 bn year-on-year (+11%) to €43.6 bn.
- NEU CP issues by the financial sector were down in October 2023, mainly on maturities from 101 to 365 days, at €86.2 bn versus €100.6 bn the previous month. Issuance by non-financial entities rose to €29.3 bn in October 2023 from €25.3 bn in September 2023, the change being concentrated on maturities from 41 to 100 days. Finally, public-sector issues also recorded an increase to €9.6 bn in October 2023 from €6.7 bn in September 2023.
- Issue yields continue to rise. For financial issuers, the highest rises are in the 1-day and 3-month pillars. For non-financial issuers, the most significant increase is seen in the 9-month pillar.

1. Market overview

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

	October 2023	September 2023	October 2022	Var. (%)
NEU CP	289,3	296,5	261,6	10,6
Financial issuers	213,2	220,9	164,6	29,5
Non-financial issuers	60,0	56,8	65,4	-8,2
Public issuers	9,2	11,9	24,3	-62,1
ABCP issuers	6,9	7,0	7,3	-5,5
NEU MTN	43,6	42,8	39,3	11,0
Financial issuers	35,7	34,9	30,8	16,0
Public issuers	5,5	5,5	5,5	0,0
Non-financial issuers	2,4	2,4	3,0	-19,8
ABCP issuers	0,0	0,0		
Total	332,9	339,3	300,9	10,6

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



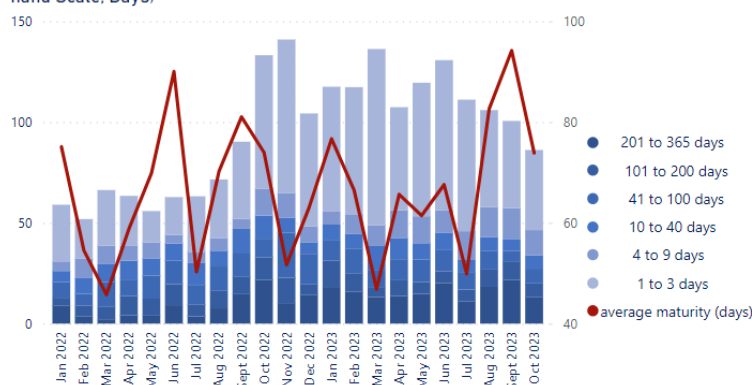
Source : Banque de France

- Total NEU CP/ NEU MTN outstanding rose by 10.6% year-on-year (+€32 bn) to €332.9 bn at the end of October 2023. This increase, attributable exclusively to the NEU CP segment with a 10.6% rise, is driven by financial issuers' activity (NEU CP outstanding up by 29.5% year-on-year). On a monthly basis, the overall market fell by €6.4 bn in October 2023, following an increase of €1.9 bn in September 2023.
- Year-on-year, financial issuers have seen their NEU CP outstanding rise sharply (+€48.5 bn), while those of public and non-financial issuers have fallen by €5.4 bn and €15.1 bn respectively.
- In October, the outstanding NEU MTN market stood at €43.6 bn (13.1% of the total market) and was stable on a month-on-month basis (+11% year-on-year).

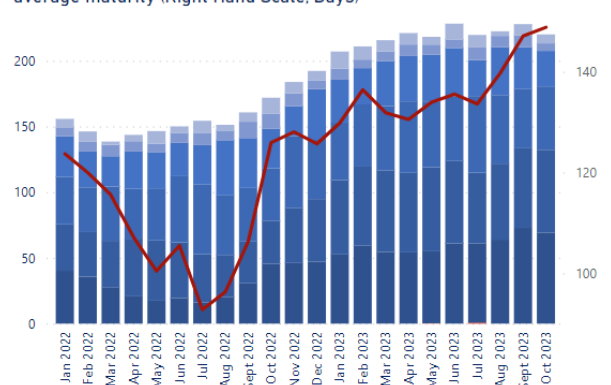
2. Issuances and stocks of NEU CP by sector and by maturity¹

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)

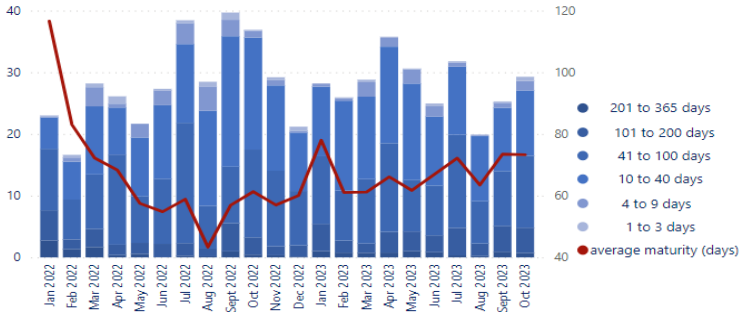


¹ The average residual maturity is calculated as follows: $\frac{\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)]}{\sum [Outstanding\ in\ EURO]}$. The average initial maturity is calculated as follows: $\frac{\sum [(Initial\ maturity\ of\ the\ security)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

- Financial sector issuance was down in October 2023, at €86.2 bn compared with €100.6bn the previous month. The average initial maturity of issues fell sharply to 74 days from 94 days in September 2023. Short (1 to 9 days) and long (101 to 365 days) issues fell to €53.2 bn and €19 bn respectively compared with €58.9 bn and €30.9 bn the previous month, while issues with intermediate maturities (10 to 100 days) rose from €10.7 bn to €13.9 bn.
- Outstanding bonds totalled €213.2 bn in October 2023, down 3.5% month-on-month. The average residual maturity is stable at around 5 months.

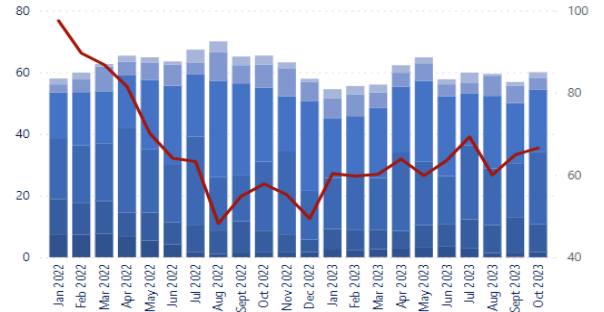
Corporate issuers

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



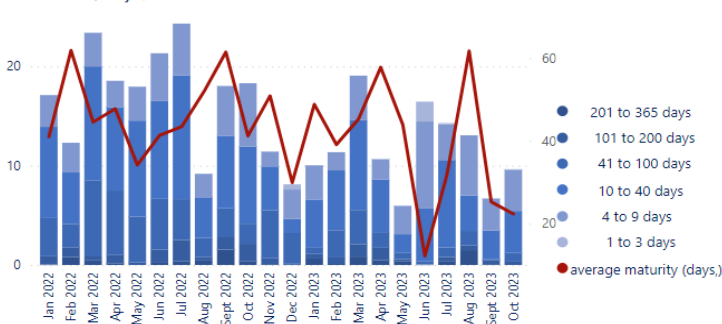
- Non-financial sector (corporates) issuances rose in October 2023 to €29.3 bn, compared with €25.3 bn in September 2023. This evolution is due in particular to an increase in issues in the 41 to 100 days maturity tranche (+€2.8 bn between September and October 2023).
- Outstanding rose to €60 bn in October from €56.8 bn the previous month. The average residual maturity of outstanding rose slightly to 66 days from 64 days the previous month.

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



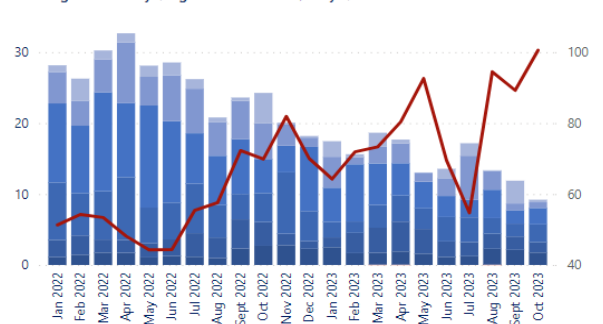
Public issuers

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



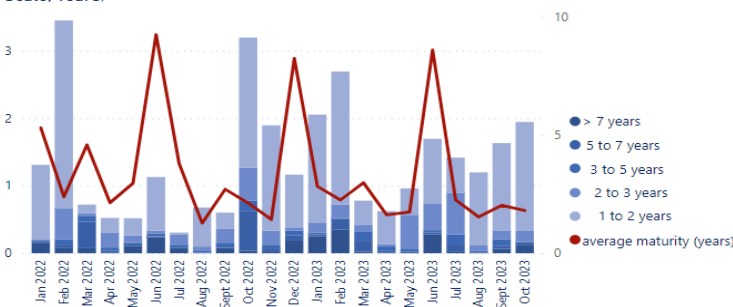
- Public sector issuance rose to €9.6 bn in October 2023 from €6.7 bn in September 2023. After a sharp decline between August and September 2023, the average initial maturity of issues continued to fall, from 22 days in September 2023 to 25 days in October 2023.
- Outstandings fell by €2.7 bn month-on-month to €9.2 bn at the end of September. Year-on-year, this represents a fall of 62.3%. The average residual term of the outstanding rose to 100 days in September 2023, after 89 days in August 2023.

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



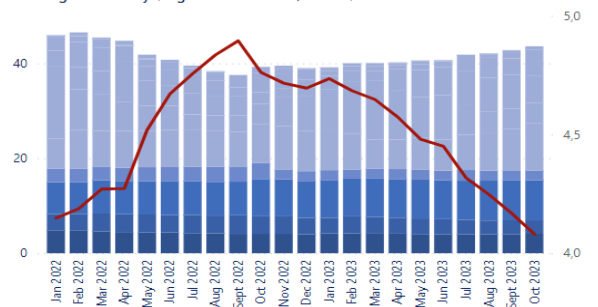
3. Issuances and stocks of NEU MTN by original maturity

Issuances by original maturity (Left Scale; € Billion) and original average maturity (Right Scale; Years)



- NEU MTN issuance climbed to €1.9 bn in October 2023 from €1.6 bn in September 2023, mainly due to the increase in issues with initial maturities between 1 and 2 years (€1.6 bn in October 2023 compared with €1.3 bn in September 2023).
- NEU MTN outstanding amounted to €43.6 bn at end-October 2023.
- The average residual maturity of the outstanding was down compared to the previous month at 4.1 years.

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



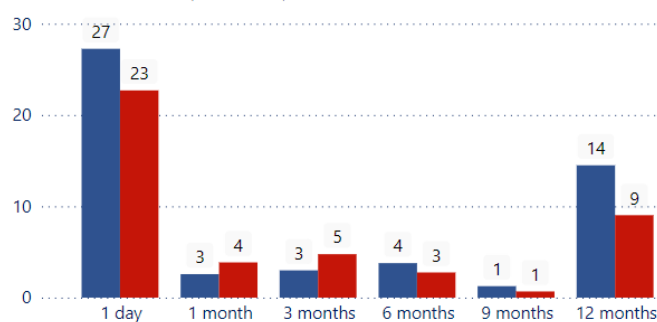
4. Average rates of NEU CP and maturities at issuance

Financial issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)



- In October 2023, average issue rates rose across all maturities (with the exception of the 12-month pillar), particularly on the 1-day (+28 bps), 3-month (+15 bps) and 9-month (+10 bps) maturities.
- Issuance volumes on the 1 to 9-month pillars have barely evolved. Volumes on the 1-day and 12-month pillars were down by €4 bn and €5 bn respectively in October 2023.

Dispersion of financial issuers' average rates² at issuance on the 3-month maturity pillar (monthly data)

- The dispersion of average issue rates across different rating classes narrowed markedly to 10 bps in October 2023 compared with 42 bps in September 2023.

Average rate of EUR issuance by notation class (%)

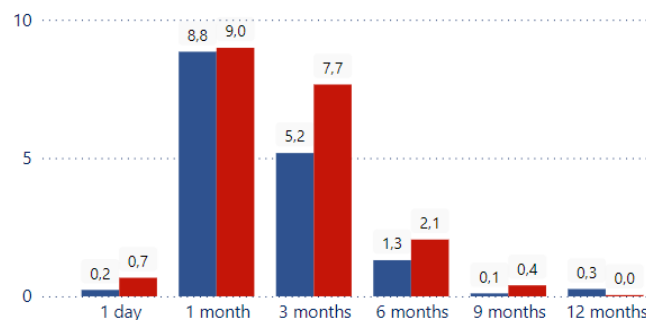


Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)



- Average issue rates for corporates rose across all maturity pillars in October 2023 (with the exception of the 6-month pillar), particularly on the 9-month pillar (+17 bps).
- While the 1-month pillar still accounts for the bulk of issuance volumes, the 3-month pillar recorded the highest month-on-month increase (+ €2.5 bn).

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

- The dispersion of average issue rates across different rating classes was stable in October 2023 compared with September 2023, at 33 bps.

Average rate of EUR issuance by notation class (%)



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.