

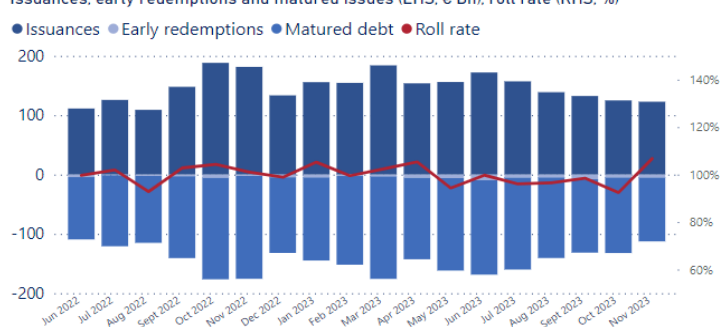
- Total outstanding on the NEU CP and NEU MTN market stood at €340.9 bn in November 2023 (+€35 bn year-on-year). This increase is attributable to the NEU CP segment (+€32.3 bn € year-on-year). In this segment, financial issuers in particular saw their outstanding rise sharply (+€44.8 bn € year-on-year), while outstanding of non-financial entities (corporates) fell by 4.3 bn € to 58.9 bn €. Outstanding in the NEU MTN segment rose slightly by €2.7 bn year-on-year (+6.9%) to €41.4 bn.
- NEU CP issuance by the financial sector (ABCP issuers included) rose slightly in November 2023, mainly on maturities from 201 to 365 days, to €86.7 bn versus €86.2 bn the previous month. Issues by the non-financial sector (corporates) fell in November 2023 to €21.9 bn, compared with €29.3 bn in October 2023, the change being attributable to maturities from 41 to 100 days. Finally, public-sector issues rose to €14.4 bn in November 2023 from €9.6 bn in October 2023.
- While average issue yields have stabilized across most maturities, there has been a month-on-month decline in the average 12-month rate for financial issuers, as well as in the average 9 and 12-month rates for non-financial issuers.

1. Market overview

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

	November 2023	October 2023	November 2022	Var. (%)
NEU CP	299,5	289,3	267,2	12,1
Financial issuers	221,6	213,2	176,8	25,4
Non-financial issuers	58,9	60,0	63,2	-6,9
Public issuers	12,9	9,2	20,1	-35,6
ABCP issuers	6,1	6,9	7,1	-14,5
NEU MTN	41,4	42,9	38,7	6,9
Financial issuers	33,5	35,0	30,2	11,1
Public issuers	5,5	5,5	5,5	0,0
Non-financial issuers	2,4	2,4	3,1	-22,2
ABCP issuers	0,0	0,0		
Total	340,9	332,2	305,9	11,4

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



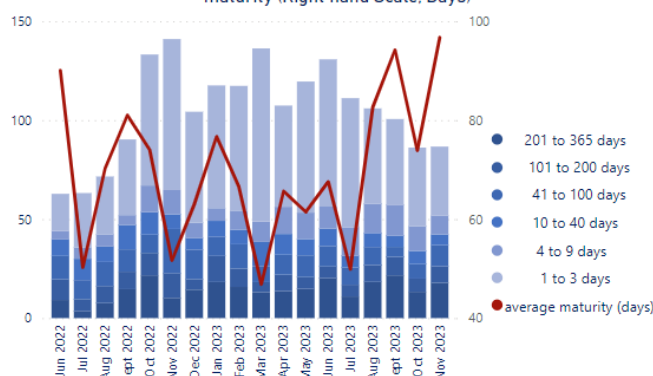
Source : Banque de France

- NEU CP/ NEU MTN market outstanding rose by 11.4% year-on-year (+€35 bn) to €340.9 bn at the end of November 2023. This increase, exclusively attributable to the NEU CP segment with a 12.1% rise, was driven by the activity of financial issuers (NEU CP outstanding up by 25.4% year-on-year). On a monthly basis, the overall market increased by €8.7 bn in November 2023, following a decrease of €6.4 bn in October 2023.
- Year-on-year, financial issuers have seen their NEU CP outstanding rise sharply (+€44.8 bn), while that of non-financial and public issuers have fallen by €4.3 bn and €7.2 bn respectively.
- In November, NEU MTN market outstanding stood at €41.4 bn (12.1% of the total market) and was stable on a month-on-month basis (+6.9% year-on-year).

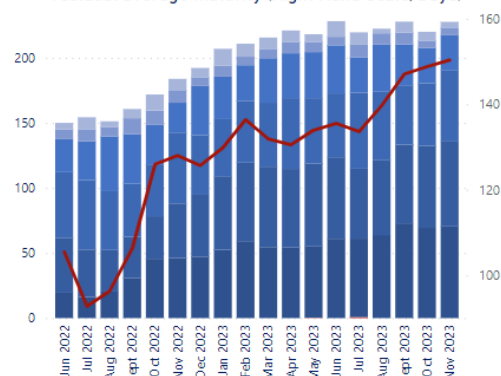
2. Issuances and stocks of NEU CP by sector and by maturity¹

Financial issuers (included ABCP 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)



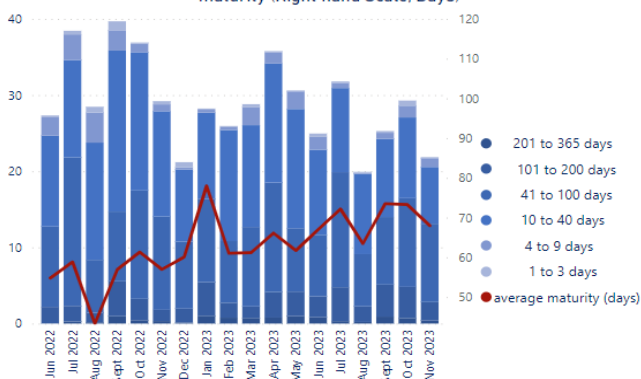
- Financial sector issuance was stable in November 2023, at €86.7 bn versus €86.2 bn the previous month. The average initial maturity of issues rose sharply to 97 days from 74 days in October 2023. Issues from 1 to 40 days fell to €49.8 bn from €58.9 bn the previous month, while issues with medium and long maturities (41 to 365 days) rose from €27.3 bn to €36.9 bn.

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: $\frac{\sum [(Initial\ maturity\ of\ the\ security) \times (Outstanding\ amount\ of\ the\ security\ in\ EURO)]}{\sum [Outstanding\ amounts\ in\ EURO]}$

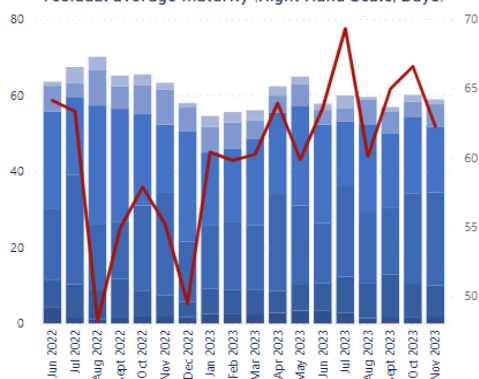
- Outstanding reached €227.8 bn (including ABCP issuers) in November 2023 (+3.5% month-on-month). The average residual maturity remained stable at around 5 months.

Corporate issuers

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



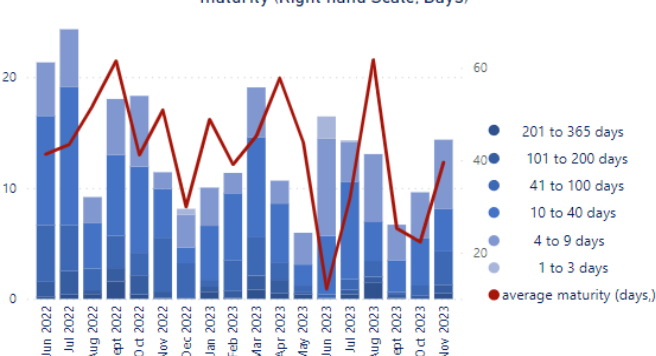
Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Days)



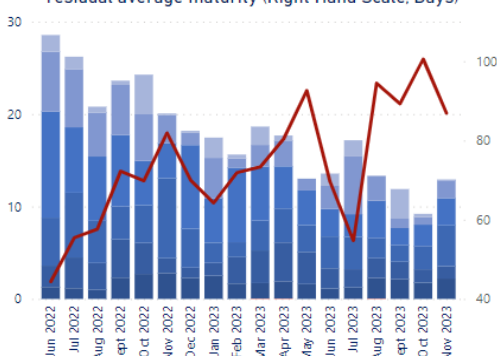
- Non-financial sector (corporates) issuances fell in November 2023 to €21.9 bn, compared with €29.3 bn in October 2023. This trend can be observed across all maturity buckets, and particularly in the 41 to 100-day bucket (-€3.1 bn between October and November 2023).
- Outstanding decreased slightly in November to €58.9 bn, compared with €60 bn the previous month. The average residual term of the outstanding also fell moderately to 62 days from 66 days the previous month.

Public issuers

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



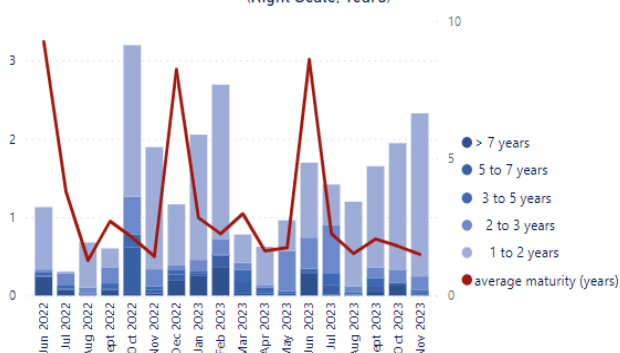
Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Days)



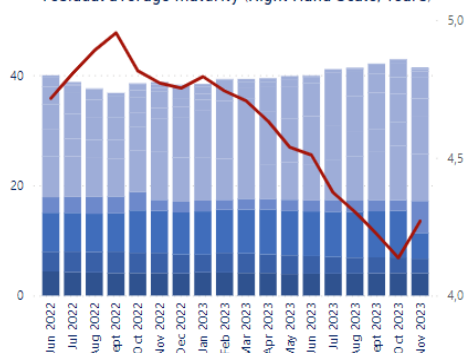
- Public-sector issues rose to €14.4 bn in November 2023 from €9.6 bn in October 2023. After a sharp decline between August and October 2023, the average initial maturity of issues increased sharply to 39 days in November 2023 after 22 days in October.
- Outstanding rose by €3.7 bn month-on-month, to €12.9 bn at the end of November. Year-on-year, however, they are down by 35.6%. The average residual term of the outstanding fell to 87 days in November 2023, after 100 days in October 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)

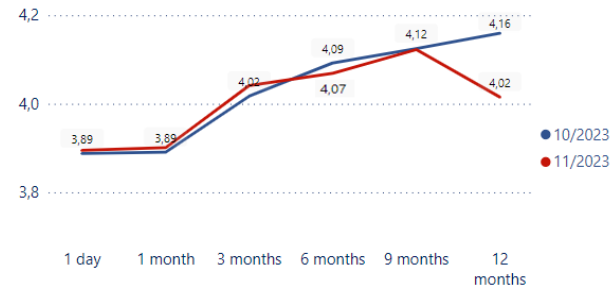


- NEU MTN issuance climbed to €2.3 bn in November 2023 from €1.9 bn in October 2023, mainly due to the increase in issues with initial maturities between 1 and 2 years (€2 bn in November 2023 vs. €1.6 bn in October 2023).
- NEU MTN outstanding amounted to €41.4 bn at the end of November 2023.
- The average residual maturity of outstanding slightly picked up, to 4.3 years in November 2023 (compared with 4.1 years the previous month).

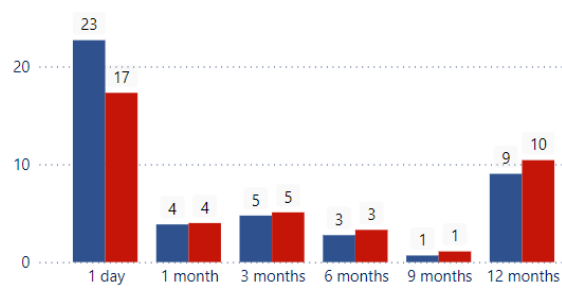
4. Average rates of NEU CP and maturities at issuance

Financial issuers (included ABCP issuers)

Average rates at issuance in %



Cumulated issuances (EUR billion)



- In November 2023, average issue rates barely evolved, with the exception of the 12-month pillar, which recorded a significant decline of 14 bps.
- Issuance volumes on the 1 to 9-month pillars have barely evolved. Only volumes on the 1-day and 12-month pillars showed significant variations, down by €6 bn and up by €1 bn respectively in November 2023 compared with October.

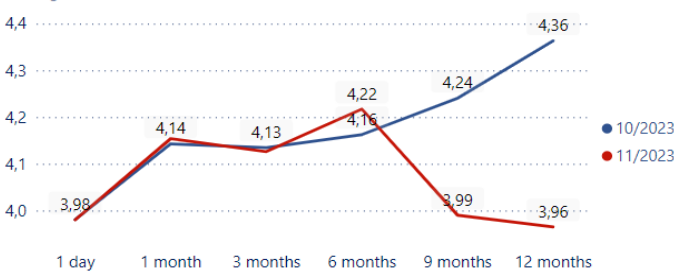
Dispersion of financial issuers' average rates² at issuance on the 3-month maturity pillar (monthly data)

- The dispersion of average issue rates across different rating classes is widening, but remains low, at 29 bps in November 2023 versus 10 bps in October 2023.

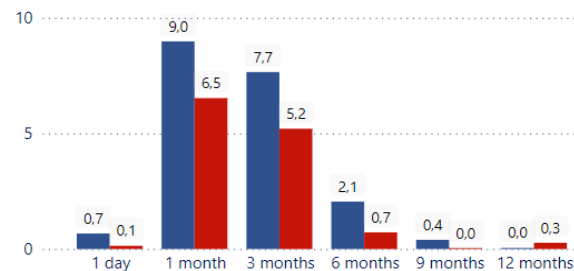


Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)



- For the shortest maturities (from 1 day to 3 months), average issue rates for corporates changed little in November 2023. Beyond, the average rate on the 6-month pillar rose slightly (+6 bps), while the average rates on the 9-month and 12-month pillars sharply fell (-26 bps and -40 bps respectively).
- While the 1-month pillar still accounts for the bulk of issue volumes, this pillar, together with the 3-month pillar, have seen the strongest month-on-month decreases (-€2.5 bn each).

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 November 2023 compared with October 2023, at 34 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.