

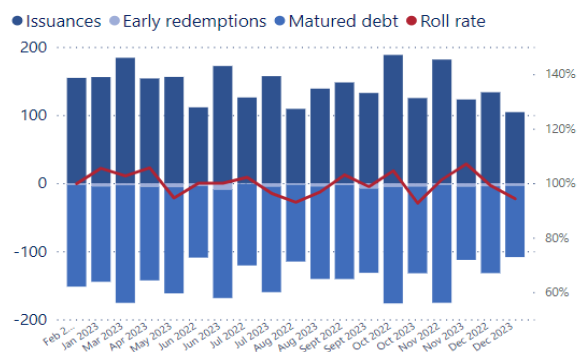
- Total outstanding on the NEU CP and NEU MTN market stood at €335.7 bn in December 2023 (+€29.3 bn year-on-year). This increase is driven by the NEU CP segment (+27.2 bn € year-on-year). In this segment, financial issuers in particular saw their outstanding rise sharply (+40.9 bn € year-on-year), while outstanding of non-financial entities (corporates) fell by 6.7 bn € to 51.2 bn €. Outstanding in the NEU MTN segment rose slightly by €2 bn year-on-year (+5.4%) to €40.3 bn.
- NEU CP issuance by the financial sector (ABCP issuers included) fell in December 2023 to €80.8 bn from €86.8 bn the previous month. Issues by the non-financial sector (corporates) fell in December 2023 to €15.8 bn, compared with €21.9 bn in November 2023, the decrease being attributable to maturities from 41 to 100 days. Public-sector issues likewise fell over the month to €8 bn, compared with €14.4 bn in November 2023.
- For financial issuers, average issue yields are down sharply for maturities over 3 months. For financial issuers, whose issues are concentrated on maturities of 3 months or less, yields are stable.

## 1. Market overview

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

	December 2023	November 2023	December 2022	Var. (%)
<b>NEU CP</b>	<b>295,4</b>	<b>300,7</b>	<b>268,2</b>	<b>10,2</b>
Financial issuers	225,4	221,7	184,5	22,2
Non-financial issuers	51,2	58,5	57,9	-11,7
Public issuers	12,1	14,4	18,0	-32,5
ABCP issuers	6,7	6,1	7,8	-13,8
<b>NEU MTN</b>	<b>40,3</b>	<b>41,0</b>	<b>38,3</b>	<b>5,4</b>
Financial issuers	32,4	33,1	29,8	9,0
Public issuers	5,5	5,5	5,5	0,0
Non-financial issuers	2,4	2,4	3,0	-21,1
ABCP issuers	0,0	0,0		
<b>Total</b>	<b>335,7</b>	<b>341,7</b>	<b>306,4</b>	<b>9,6</b>

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



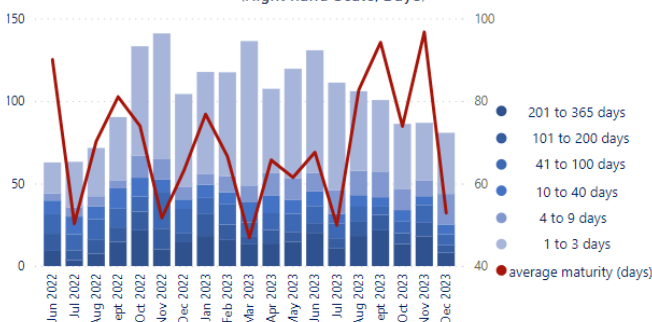
Source : Banque de France

- Total NEU CP/ NEU MTN outstanding rose by 9.6% year-on-year (+€29.3 bn) to €335.7 bn at the end of December 2023. This increase, exclusively attributable to the NEU CP segment with a rise of 10.2%, is driven by the activity of financial issuers. On a monthly basis, the overall market fell by €6 bn in December 2023, following an increase of €7.1 bn in November 2023.
- Year-on-year, financial issuers saw their NEU CP outstanding rise sharply (+€40.9 bn), while outstanding for non-financial and public-sector issuers fell by €6.7 bn and €5.9 bn respectively.
- In December 2023, the NEU MTN market stood at €40.3 billion, with a slight increase on a month-on-month basis (+5.4% year-on-year).

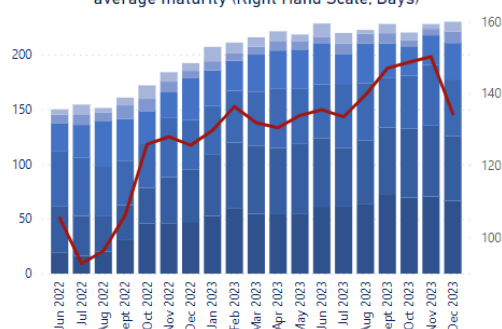
## 2. Issuances and stocks of NEU CP by sector and by maturity<sup>1</sup>

### 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)



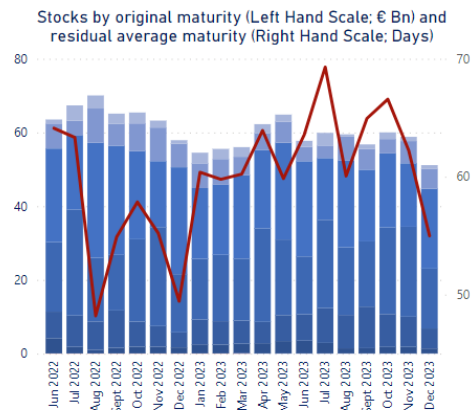
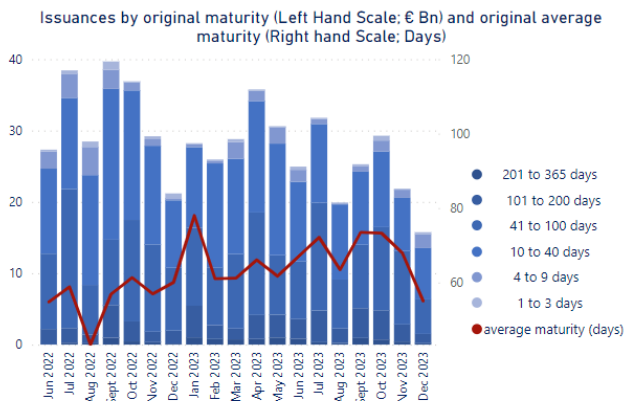
- Financial sector issuance was down in December 2023, at €80.8 bn versus €86.8 bn the previous month. The average initial maturity of issues fell sharply to 53 days from 97 days in November 2023. Short-term issues (1 to 40 days) rose

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

to €61.4 bn from €49.8 bn the previous month (with the highest increase for maturities of 1 to 3 days), while issues with medium and long maturities (41 to 365 days) fell from €37 bn to €19.3 bn (with the strongest fall for maturities of 201 to 365 days).

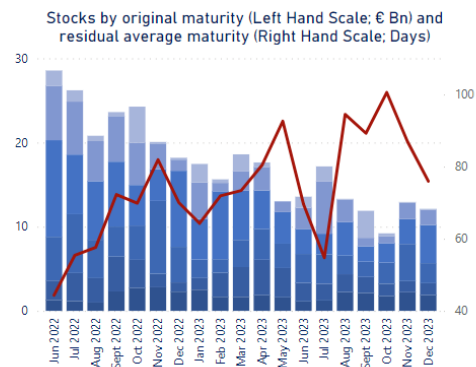
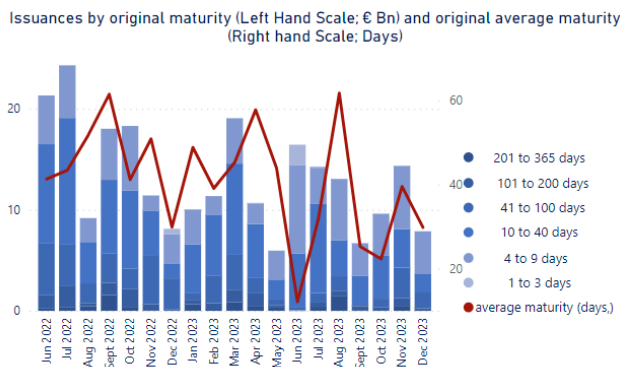
- Outstanding reached €225.4 bn in December 2023, a slight month-on-month increase of 1.7%. The average residual maturity has fallen below 5 months.

### Corporate issuers



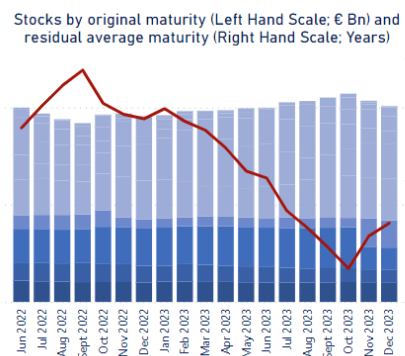
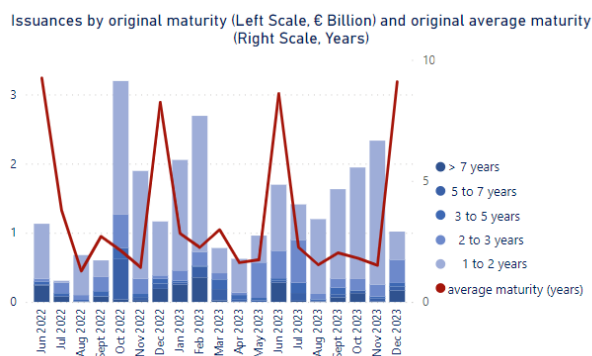
- Non-financial sector (corporates) issuances declined in December 2023 to €15.8 bn, compared with €21.9 bn in November 2023. This trend can be seen across all maturity buckets, particularly in the 41 to 100-day bucket (- 5.5 bn € between November and December 2023).
- Outstanding decreased in December to €51.2 bn from €58.5 bn the previous month. The average residual term of outstanding also fell moderately to 55 days from 62 days the previous month.

### Public issuers



- Public-sector issues were down in December 2023 to €8 bn from €14.4 bn in November 2023. The average initial maturity of issues was 30 days in December, compared with 39 days in November 2023.
- Outstanding decreased by €2.3 bn month-on-month, to €12.1 bn at the end of December. The average residual term of outstanding fell to 76 days in December 2023, after 87 days in November 2023.

### 3. Issuances and stocks of NEU MTN by original maturity

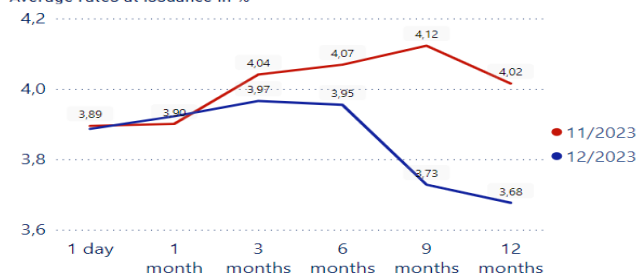


- NEU MTN issues were down in December 2023 to €1 bn compared with €2.3 bn in November 2023, mainly due to a drop in issues with initial maturities of between 1 and 2 years (€0.4 bn in December 2023 compared with €2 bn in November 2023).
- NEU MTN outstanding stood at €40.3 billion at the end of December 2023. The average residual maturity of outstanding slightly picked up for the second month in a row, to 4.3 years.

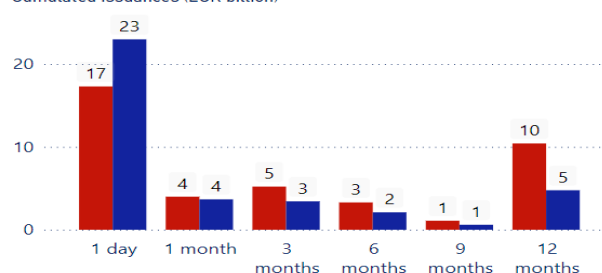
## 4. Average rates of NEU CP and maturities at issuance

### Financial issuers (included ABCP issuers)

Average rates at issuance in %



Cumulated issuances (EUR billion)



- In December 2023, average issue rates are falling sharply for maturities beyond 3 months.
- Issuance volumes from the 1 to 9-month pillars have barely evolved. Volumes on the 1-day and 12-month pillars showed significant variations, respectively +€5.7 bn and -€5.6 bn over one month.

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

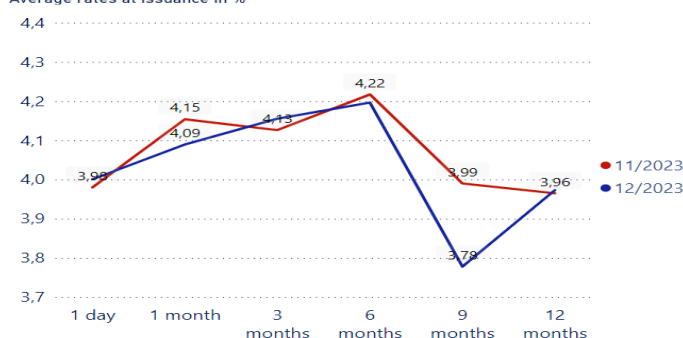
The dispersion of average issue rates between different rating classes has narrowed to 13 bps in December 2023, compared with 29 bps in November 2023.

Average rate of EUR issuance by notation class (%)

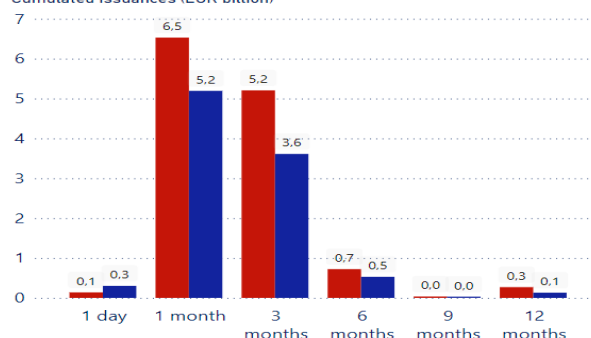


### Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)



- Average issue rates for corporates remained stable for all maturities in December 2023, with the exception of the 9-month pillar, on which yields fell sharply (-21 bps).
- On the 1-month and 3-month maturity pillars, which account for the bulk of flows, issuances drop by €1.3 bn and €1.6 bn respectively.

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

- The dispersion of average issue rates between different rating classes is stable in December 2023 compared with November 2023, at 38 bps.

Average rate of EUR issuance by notation class (%)



<sup>2</sup> 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.