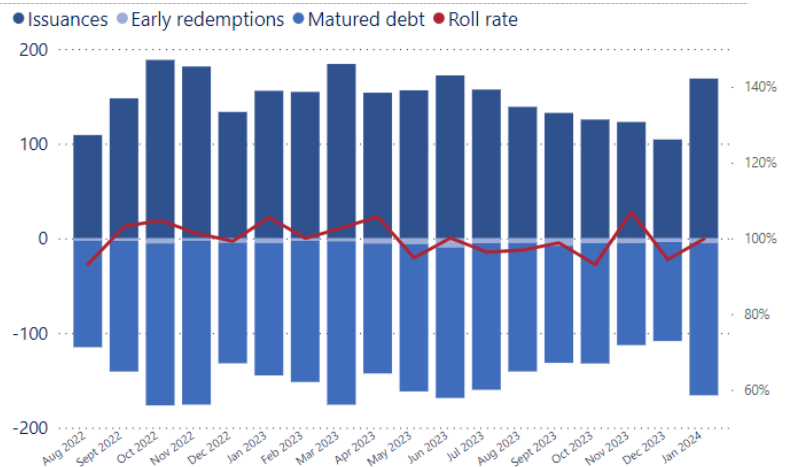


- Total outstanding on the NEU CP and NEU MTN market stood at €340.2 bn in January 2024 (+€22.8 bn year-on-year). This increase is due to the NEU CP segment (+20.4 bn € year-on-year). In this segment, financial issuers in particular saw their outstanding rise sharply (+€23.4 bn year-on-year), while outstanding of non-financial entities (corporates) fell slightly by €0.3 bn to €54.5 bn. Outstanding in the NEU MTN segment rose slightly by €2.4 bn year-on-year (+6.25%) to €40.8 bn.
- NEU CP issuances from the financial sector (ABCP issuers included) increased to €125.05 bn in January 2024, compared with €80.8 bn the previous month. Issuances by the non-financial sector (corporates) increased in January 2024, reaching €29.7 bn, compared with €15.8 bn in December 2023, the evolution being attributable to maturities ranging from 41 to 100 days. Public-sector issues also rose over the month to €14.1 bn from €7.9 bn in December 2023.
- For financial issuers, average issuance yields are stable across all maturities.

1. Market overview

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

	December 2023	November 2023	December 2022	Var. (%)
NEU CP	299,3	295,8	278,9	7,3
Financial issuers	222,9	225,5	199,5	11,7
Non-financial issuers	54,5	51,5	54,8	-0,4
Public issuers	14,8	12,1	17,5	-15,2
ABCP issuers	7,1	6,7	7,3	-2,4
NEU MTN	40,8	40,5	38,4	6,3
Financial issuers	33,1	32,6	29,9	10,6
Public issuers	5,5	5,5	5,5	0,0
Non-financial issuers	2,3	2,4	3,0	-25,3
ABCP issuers	0,0	0,0		
Total	340,2	336,3	317,4	7,2

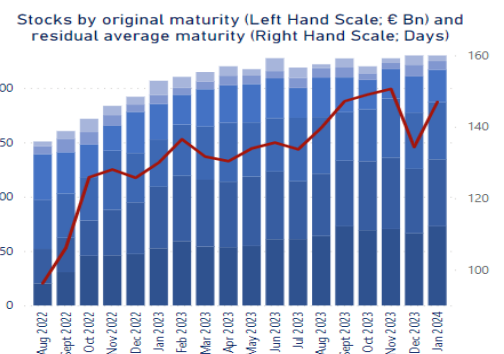
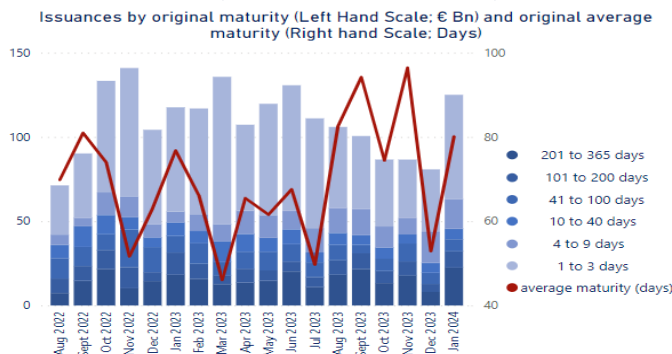


Source : Banque de France

- Total outstanding on the NEU CP/ NEU MTN market rose by 7.2% year-on-year (+€22.8 bn) to €340.2 bn at the end of January 2024. This increase, exclusively due to the NEU CP segment with a 7.3% rise, was driven by the activity of financial issuers. On a monthly basis, the overall market rose by €3.9 bn in January 2024, following a decline of €6 bn in December 2023.
- Over the past year, financial issuers have seen their NEU CP outstanding rise sharply (+€23.4 bn), while outstanding for non-financial and public-sector issuers have fallen by €0.3 bn and €2.7 bn respectively.
- In January, MTN's NEU market stood at €40.8 billion (12% of the total market), with little change month-on-month (+6.3% year-on-year).

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

Financial issuers (included ABCP issuers)



- Financial sector issuances rose in January 2024 to €125.05 bn, compared with €80.8 bn the previous month. The average initial maturity of issuances rose sharply to 80 days from 53 days in December 2023. Short-dated issuances (1 to 40 days) rose to €85.71 bn from €61.4 bn the previous month (the highest increase was in maturities ranging from 1 to 3

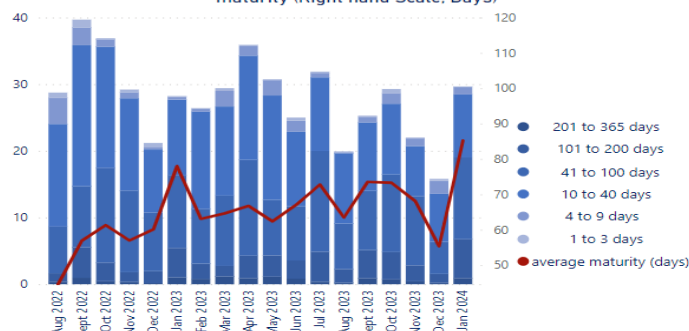
¹ The average residual maturity is calculated as follows: $\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)] / (\sum\ of\ the\ outstanding\ in\ EURO\ equivalent)$. The average initial maturity is calculated as follows: $\sum [(Initial\ maturity\ of\ the\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

days), while issuances with intermediate and long maturities (41 to 365 days) also rose sharply, from €19.3 bn to €39.3 bn.

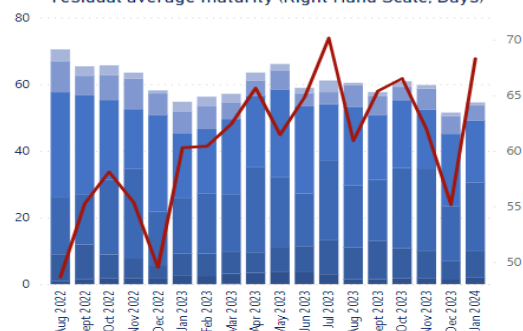
- Outstanding reached €222.9 bn in January 2024, a slight month-on-month decrease of 1.15%. The average residual maturity increased over the month, but remained below 5 months.

Corporate issuers

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



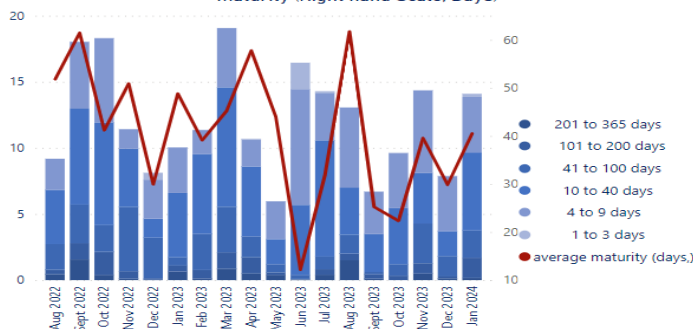
Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Days)



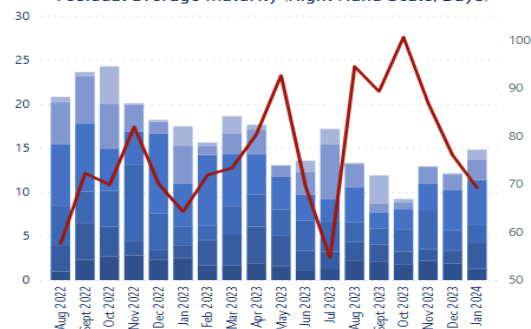
- Non-financial sector (corporates) issuances fell in January 2024 to €29.7 bn, compared with €15.8 bn in December 2023. This increase can be seen across all maturity buckets, particularly in the 41 to 100-day range (€7.9 bn between December 2023 and January 2024).
- Outstanding rose in January 2024 to €54.5 bn from €51.5 bn the previous month. The average residual term of outstanding increased to 68 days, compared with 55 days the previous month.

Public issuers

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



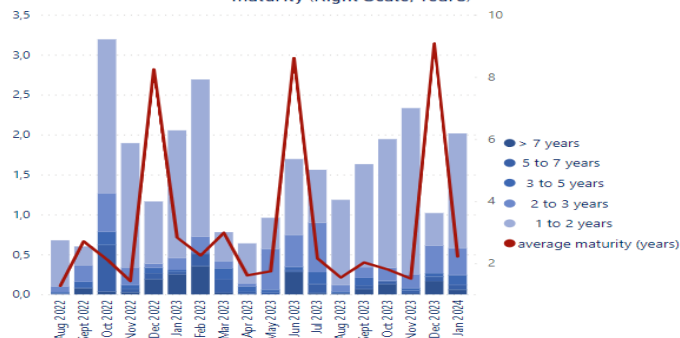
Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Days)



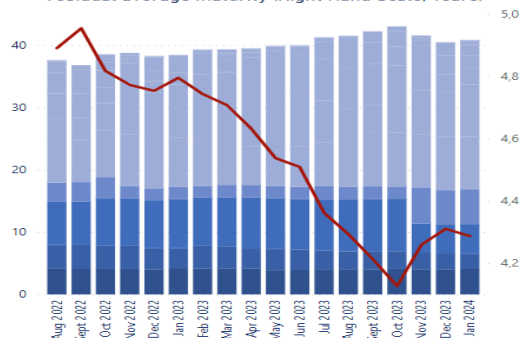
- Public-sector issuances rose to €14.1 bn in January 2024 from €7.9 bn in December 2023. The average initial maturity of issuances stood at 40 days in January 2024, compared with 30 days in December 2023.
- Outstanding are up €2.7 bn month-on-month, to €14.8 bn at the end of January 2024. The average residual term of outstanding fell to 69 days in January 2024, after 76 days in December 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)

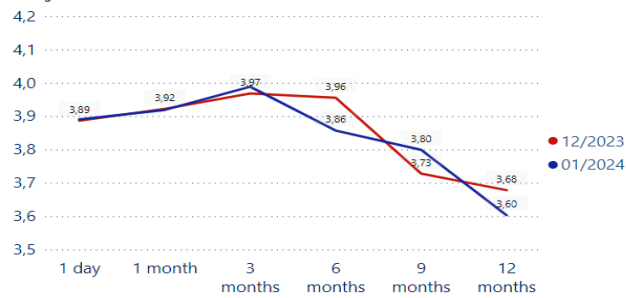


- NEU MTN issuances rose to €2 bn in January 2024 from €1 bn in December 2023, mainly due to an increase in issues with initial maturities of between 1 and 2 years (€1.4 bn in January 2024 vs. €0.4 bn in December 2023).
- NEU MTN outstanding stood at €40.8 billion at the end of January 2024, up slightly on the previous month and up on a year-on-year basis. For the third consecutive month, the average residual maturity of outstanding loans remains almost stable at 4.3 years.

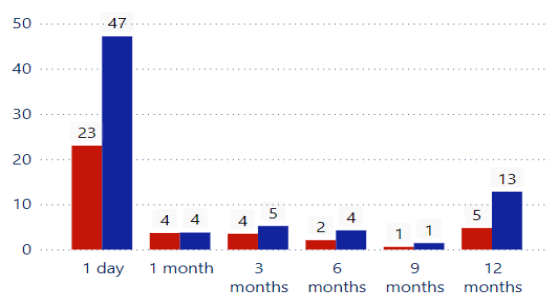
4. Average rates of NEU CP and maturities at issuance

Financial issuers (ABCP issuers included)

Average rates at issuance in %



Cumulated issuances (EUR billion)



- In January 2024, it is worth mentioning few change on average issuance rates compared with the previous month.
- Issuance volumes on the 1-9 month pillars have barely evolved. Volumes on the 1-day and 12-month pillars showed significant variations, of €24 bn and €8 bn respectively over one month.

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

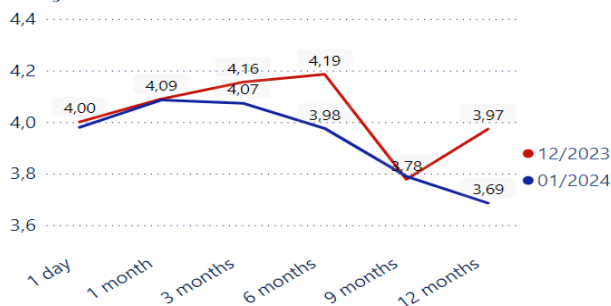
The dispersion of average issuance rates between the different rating classes has widened slightly to 17 bps in January 2024 versus 13 bps in December 2023.

Average rate of EUR issuance by notation class (%)

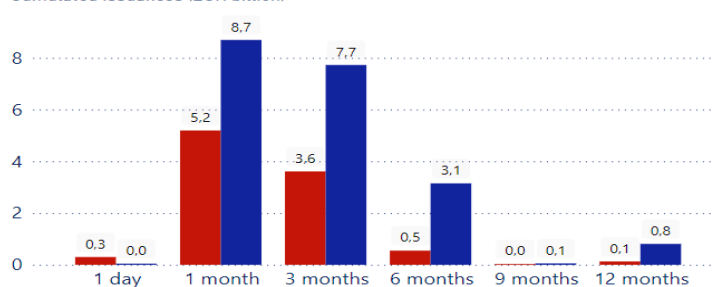


Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)

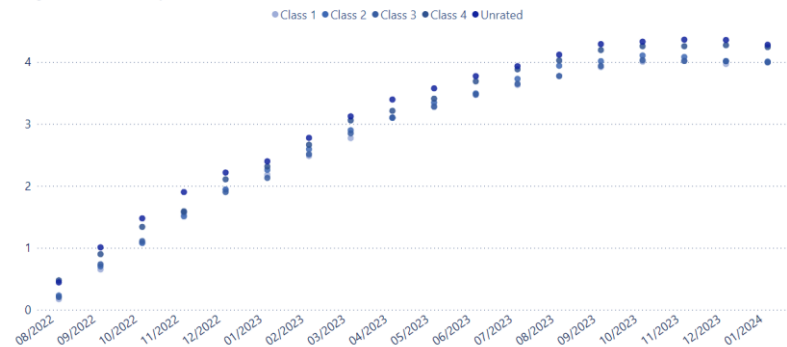


- Average issuance rates for corporates changed little across all maturities in January 2024, with the exception of the 12-month pillar, which fell sharply (-28 bps).
- On the 1-month and 3-month maturity pillars, which account for the bulk of flows, issuance rose by €3.5 bn and €3.1 bn respectively.

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

The dispersion of average issuance rates between the different rating classes is down 10 bps over January 2024 compared with December 2023, to 28 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.