

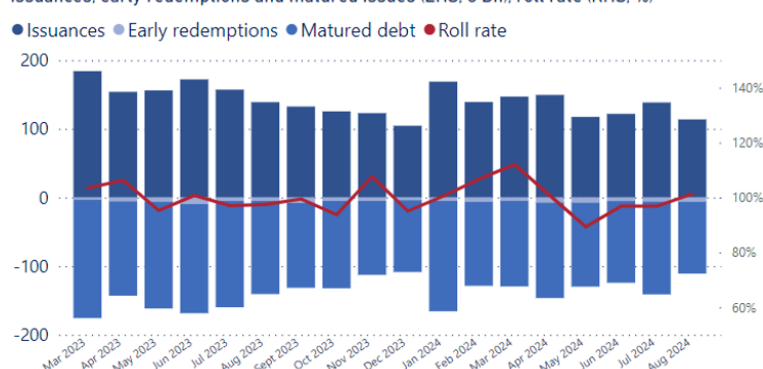
- Total NEU CP and NEU MTN outstanding stood at €357.2 bn in August 2024 (+€20.2 bn year-on-year). This increase is due to the NEU CP segment (+€20.9 bn year-on-year), which accounts for almost 89% of total outstanding. Outstanding in the NEU MTN segment fell by €0.7 bn year-on-year to €40.9 bn at the end of August 2024.
- In August 2024, NEU CP issues were down across all issuer categories. In the financial sector (including ABCP), issuance totaled €88.2 bn, compared with €97.8 bn the previous month. In the non-financial (corporate) sector, they came to €17.1 bn, compared with €30.4 bn in July 2024.
- In terms of issuing conditions, August saw a clear steepening of the inverted yield curve for all issuer categories.

1. Market overview

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

	August 2024	July 2024	August 2023	Var. (%)
NEU CP	316,3	313,5	295,4	7,1
Financial issuers	228,5	222,4	213,9	6,8
Non-financial issuers	61,4	62,5	60,9	0,9
Public issuers	19,2	20,5	13,3	44,9
ABCP issuers	7,2	8,0	7,4	-3,8
NEU MTN	40,9	40,7	41,6	-1,6
Financial issuers	32,9	32,7	33,6	-2,0
Public issuers	5,5	5,5	5,5	0,0
Non-financial issuers	2,5	2,5	2,5	-0,5
ABCP issuers	0,0	0,0	0,0	
Total	357,2	354,2	337,0	6,0

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



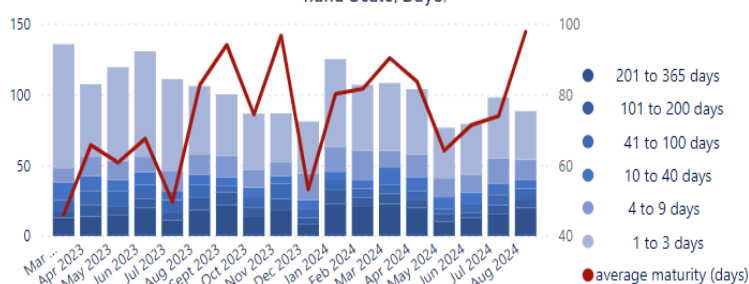
Source : Banque de France

- Total NEU CP/ NEU MTN market outstanding rose by 6% year-on-year (+€20.2 bn) to €357.2 bn at the end of August 2024. This increase, almost exclusively due to the NEU CP segment with a 7.1% rise, is driven by the activity of financial issuers excluding ABCP issuers (+6.8% year-on-year, i.e. +€14.6 bn) and by public issuers (+44.9% year-on-year, i.e. +€6 bn). Over the year, NEU CP outstanding for non-financial issuers barely evolved (+0.9%) at €61.4 bn, while those of ABCP issuers contracted by 3.8% to €7.2 bn.
- Month-on-month, overall outstanding rose by €3 bn (+0.8%) in August 2024, mainly due to the €6.1 bn increase in the NEU CP outstanding of financial issuers.
- NEU MTN market outstanding in August stood at €40.9 bn (11.5% of the total market), down by 1.6% year-on-year.

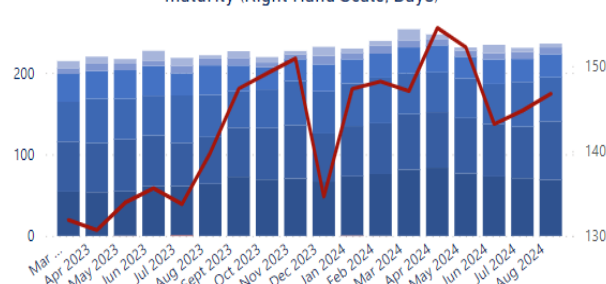
2. Issuances and stocks of NEU CP by sector and by maturity¹

Financial issuers (including 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)



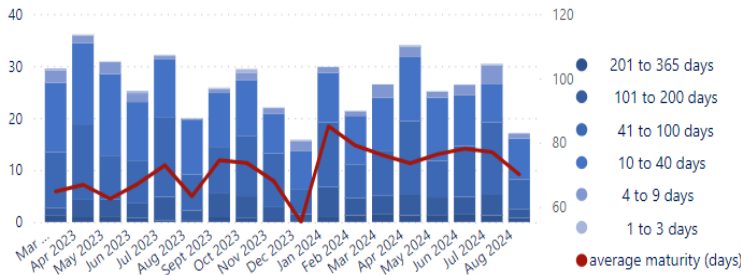
Source : Banque de France

- Financial sector issuances fell in August 2024 to €88.2 bn from €97.8 bn the previous month.
- The average initial maturity of issues rose sharply to 97.8 days from 73.9 days in July 2024, reflecting the increase in issues with maturities between 261 and 365 days (€20 bn in August 2024 versus €15.2 bn the previous month).
- Outstanding slightly increased to €235.7 bn in August 2024 (+€5.3 bn month-on-month). Average residual maturity remains close to 5 months.

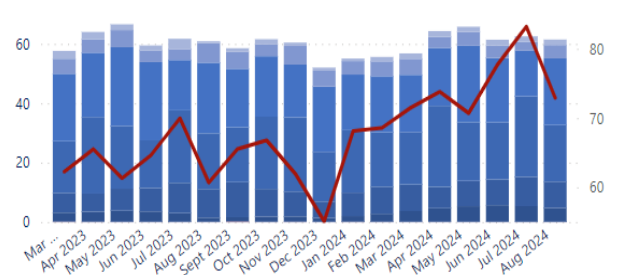
¹ The average residual maturity is calculated as follows: $\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)] / (\sum\ of\ the\ outstanding\ in\ EURO\ equivalent)$. The average initial maturity is calculated as follows: $\sum [(Initial\ maturity\ of\ the\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

Corporates 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)

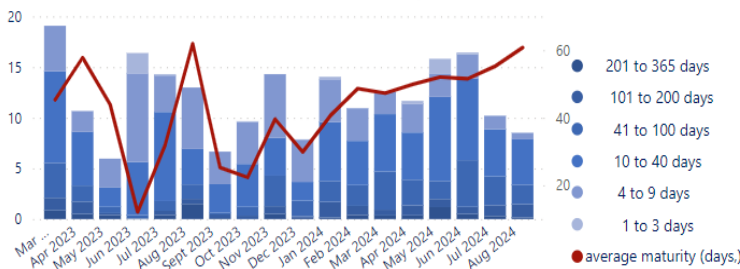


Source: Banque de France

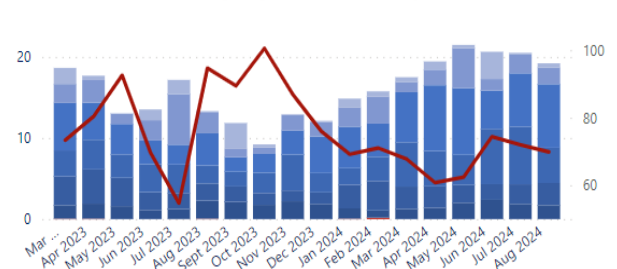
- Non-financial corporates' issuances fell significantly in August 2024, to €17.1 bn versus €30.4 bn in July 2024. This decline is mainly attributable to the 41 to 100-day maturity bucket (-€8.2 bn between August and July 2024).
- Outstanding also fell in August 2024 to €61.4 bn from €62.5 bn the previous month. The average residual term of the outstanding was 73 days, down from 83 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)

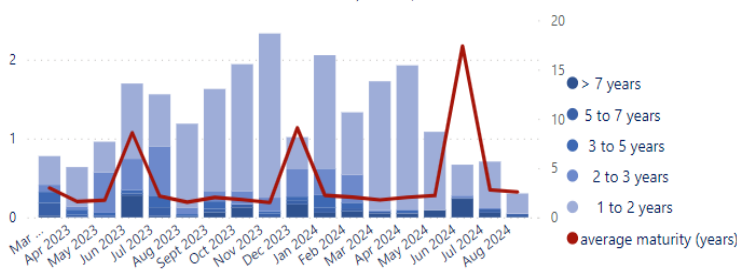


Source : Banque de France

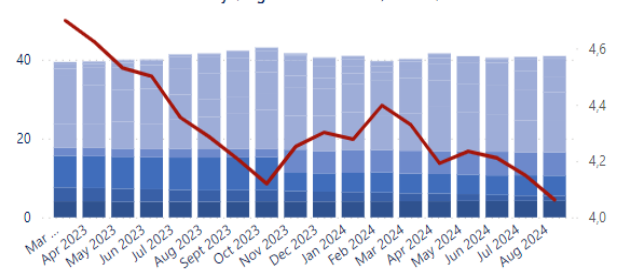
- Public sector issues fell in August 2024, to €8.5 bn from €10.2 bn in July 2024. The average initial maturity of issues continues to rise, from 55 days to 61 days.
- Outstanding fell slightly (-€1.3 bn month-on-month) to €19.2 bn in August 2024. The average residual maturity of the outstanding declined for the second month in a row, at 70 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)



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



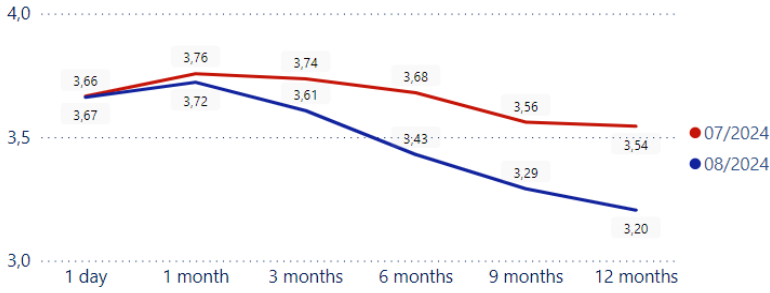
Source : Banque de France

- NEU MTN issues fell sharply in August 2024 to €0.3 bn from €0.7 bn the previous month. This decrease is mainly attributable to issues with initial maturities between 1 and 2 years (€0.59 bn in July 2024 versus €0.25 bn in August 2024). The average initial maturity of issues stabilized at 2.6 years in August 2024, compared with 2.7 years the previous month.
- NEU MTN outstanding stood at €40.9 bn at the end of August 2024, versus €40.7 bn the previous month. The average residual maturity of outstanding fell between July and August 2024, from 4.2 years to 4 years.

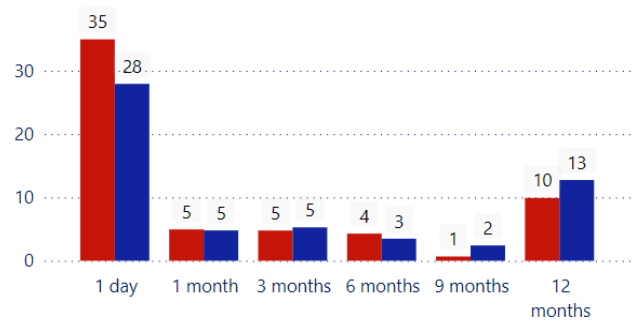
4. Average rates of NEU CP and maturities at issuance

Financial issuers (ABCP issuers included)

Average rates at issuance in %



Cumulated issuances (EUR billion)



Source : Banque de France

- Over the month of August 2024, the downward slope of the average issue yield curve for financial issuers has steepened. For example, average rates on 9- and 12-month maturity pillars fell by 27 bps and 34 bps respectively.
- Month-on-month, issuance volumes on various maturity pillars were relatively stable, with the exception of issues on the 1-day pillar, which fell sharply from €35 bn to €28 bn. Issues on the 12-month pillar rose by €3 bn.

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

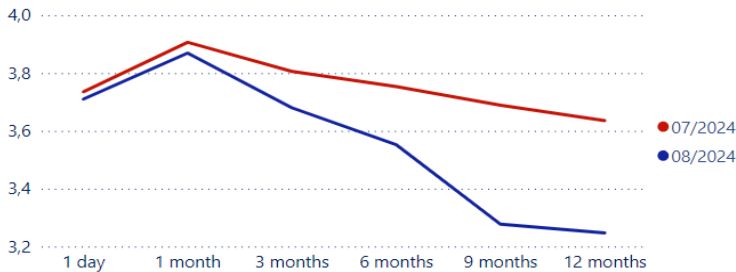
- The dispersion of average issue rates between the different rating classes rose in August 2024 to 92 bps, compared with 20 bps the previous month, due to a small number of issues in the "unrated" class.

Average rate of EUR issuance by rating class (%)

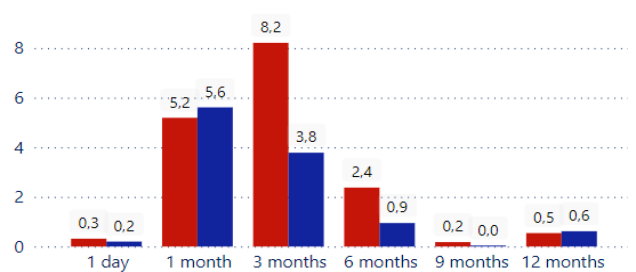


Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)



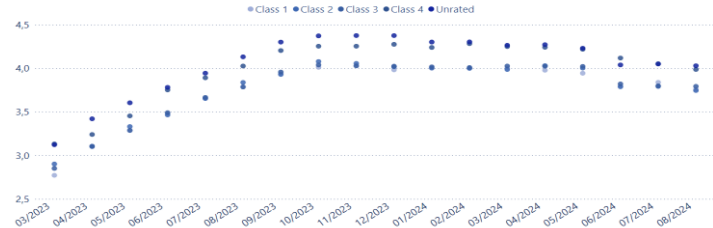
Source : Banque de France

- In August 2024, the inverted profile of the average issue yield curve for corporate issuers has also steepened. The average rates observed showed significant declines from the 3-month pillar onwards, ranging from 13 bps (3-month pillar) to 41 bps (9-month pillar).
- Between July and August 2024, there was a significant reduction in outstanding volumes on the 3-month pillar (-€4.4 bn) and the 6-month pillar (-€1.5 bn). Issues with a 1-month maturity rose by €0.4 bn.

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

- The dispersion of average issue rates between the different rating classes is stable at 27 bps compared with 26 bps in July 2024.

Average rate of EUR issuance by rating 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.