

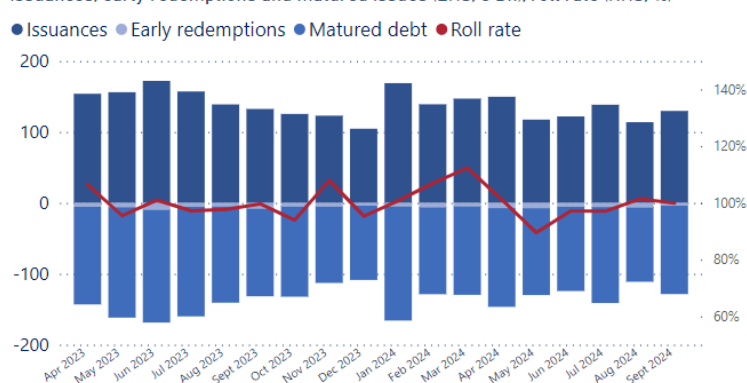
- Total outstanding on the NEU CP and NEU MTN market stood at €358.6 bn in September 2024 (+€19.7 bn year-on-year). This increase is attributable to the NEU CP segment (+€21.6 bn year-on-year), which accounts for almost 89% of total outstanding. Outstanding in the NEU MTN segment fell by €1.9 bn year-on-year to €40.4 bn at the end of September 2024.
- In September 2024, NEU CP issuance was up across all issuer categories. In the financial sector (including ABCP issuers), issuance totaled €95.3 bn, compared with €88.3 bn the previous month. In the non-financial (corporate) sector, they came to €24.4 bn, compared with €17.2 bn in August 2024.
- In terms of issuance conditions, September saw a fall in issue yields across all maturities for all categories of issuers.

1. Market overview

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

	September 2024	August 2024	September 2023	Var. (%)
NEU CP	318,2	316,9	296,6	7,3
Financial issuers	233,7	229,1	219,4	6,5
Non-financial issuers	59,6	61,4	58,4	1,9
Public issuers	17,9	19,2	11,9	50,9
ABCP issuers	7,1	7,2	7,0	1,3
NEU MTN	40,4	40,9	42,3	-4,5
Financial issuers	32,3	33,0	34,4	-5,9
Public issuers	5,5	5,5	5,5	0,0
Non-financial issuers	2,5	2,5	2,4	4,5
ABCP issuers	0,0	0,0	0,0	
Total	358,6	357,8	338,9	5,8

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



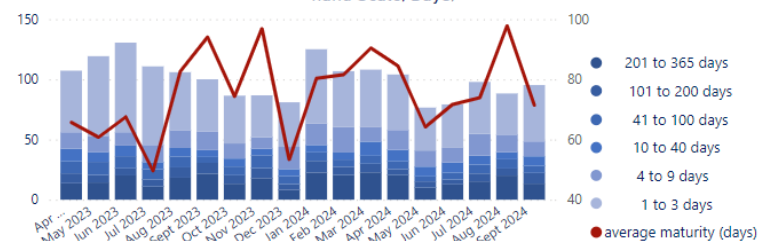
Source : Banque de France

- Total NEU CP/ NEU MTN market outstanding rose by 5.8% year-on-year (+€19.7 bn) to €358.6 bn at the end of September 2024. This increase, almost exclusively attributable to the NEU CP segment with a rise of 7.3%, was driven by the activity of financial issuers excluding ABCP issuers (+6.5% year-on-year, i.e. +14.3 bn €) and public issuers (+50.9% year-on-year, i.e. +6 bn €). Year-on-year, NEU CP outstanding for non-financial issuers and ABCP issuers barely evolved, at €59.6 bn (+1.9%) and €7.1 bn (+1.3%) respectively.
- On a monthly basis, total outstanding rose by €0.8 bn (+0.2%) in September 2024, mainly due to the €4.6 bn increase in financial issuers' NEU CP outstanding.
- NEU MTN market outstanding stood at €40.4 bn in September (11.3% of the total market), down by 4.5% year-on-year.

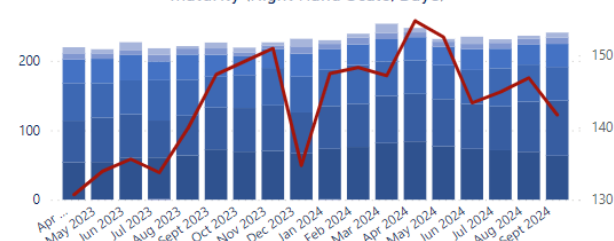
2. Issuances and stocks of NEU CP by sector and by maturity¹

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

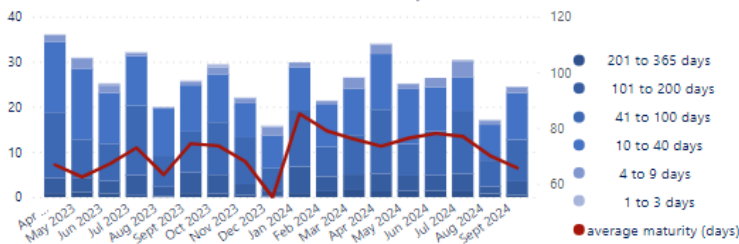
- Financial sector issues rose to €95.3 bn in September 2024, compared with €88.3 bn the previous month.
- The average initial maturity of issues (weighted by the outstanding amount) fell sharply to 71.4 days (versus 97.8 days in August 2024), reflecting the increase in issues with maturities between 1 and 3 days (€46 bn in September 2024 versus €34.2 bn the previous month).

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

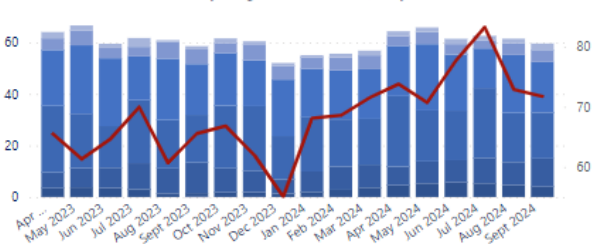
- Outstanding (including ABCP issuers) rose slightly to €240.8 billion in September 2024 (+€4.5 billion month-on-month). Average residual maturity remains close to 5 months.

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)

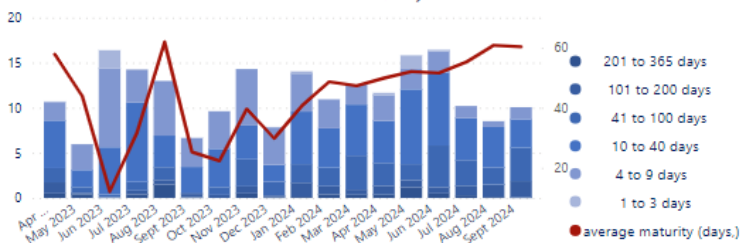


Source: Banque de France

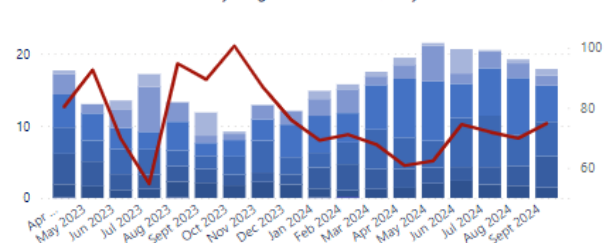
- Non-financial (corporate) sector issues rose significantly in September 2024, to €24.4 bn from €17.2 bn in August 2024. This increase is mainly attributable to tranches with maturities ranging from 41 to 100 days (+€3.5 bn between August and September) and from 10 to 40 days (+€2.5 bn between August and September).
- However, outstanding fell slightly in September 2024 to €59.6 bn from €61.4 bn the previous month. The average residual term of the outstanding was stable compared with 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)

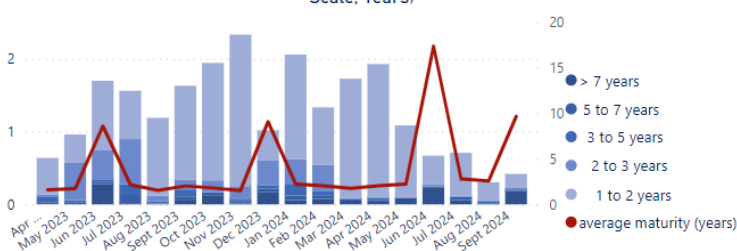


Source : Banque de France

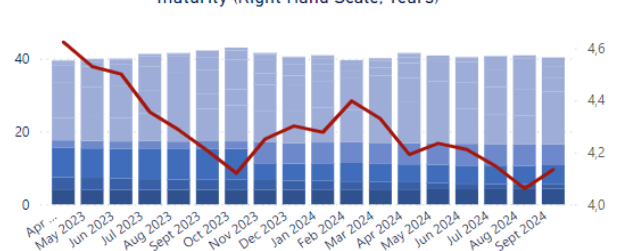
- Public sector issues increased in September 2024, to €10.1 bn from €8.5 bn in August 2024. The average initial maturity of issues remains stable at 60 days.
- Outstanding fell slightly (-€1.3 bn month-on-month) to €17.9 bn in September 2024. The average residual maturity of outstanding has risen to 75 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)



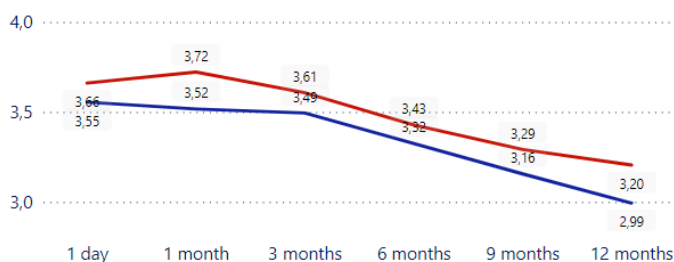
Source : Banque de France

- NEU MTN issues changed a little in September 2024, rising to €0.4 bn from €0.3 bn the previous month. This was mainly due to issues with initial maturities of over 7 years (€0.18 bn in September 2024 vs. €0.01 bn in August 2024). The average initial maturity of issues was 9.7 years in September 2024, compared with 2.8 years the previous month.
- NEU MTN outstanding totaled €40.4 bn at the end of September 2024, down very slightly compared to the previous month. The average residual maturity of the outstanding remained stable between August and September 2024, at around 4.1 years.

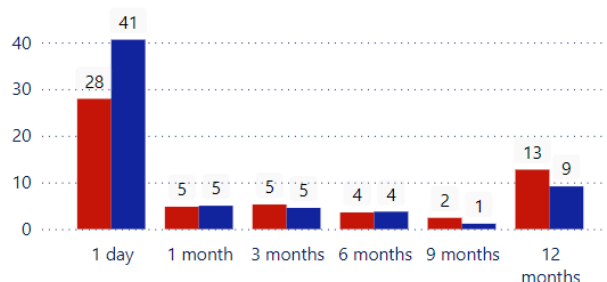
4. Average rates of NEU CP and maturities at issuance

Financial issuers (ABCP issuers included)

Average rates at issuance in %



Cumulated issuances (EUR billion)

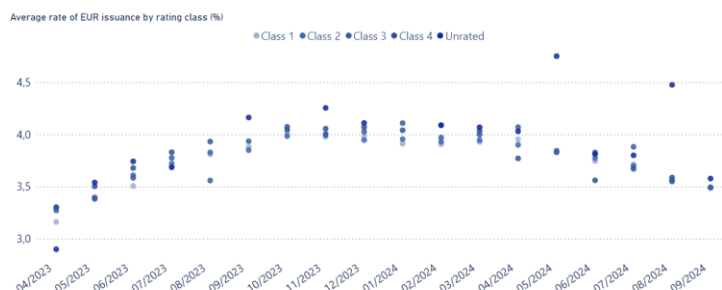


Source : Banque de France

- In September 2024, issue yields fell across all maturities. For example, the average yields on the 9- and 12-month maturity pillars fell by 13 bps and 21 bps respectively.
- Month-on-month, issuance volumes on the various maturity pillars were relatively stable, with the exception of issues on the 1-day pillar, which increased from €28 bn to €41 bn. Also, to be noted, issues on the 12-month pillar fell by €3.5 bn.

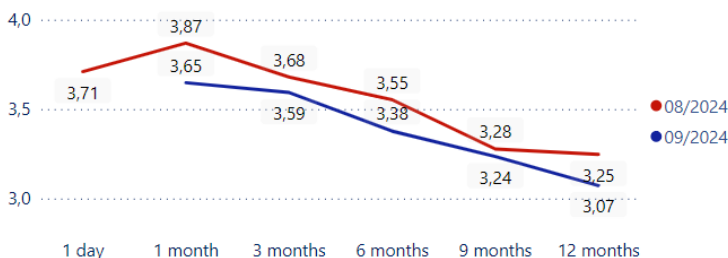
Dispersion of financial issuers' average rates ² at issuance on the 3-month maturity pillar (monthly data)

- The dispersion of average issue rates between the different rating classes narrowed in September 2024 to 10 bps compared with 92 bps the previous month.

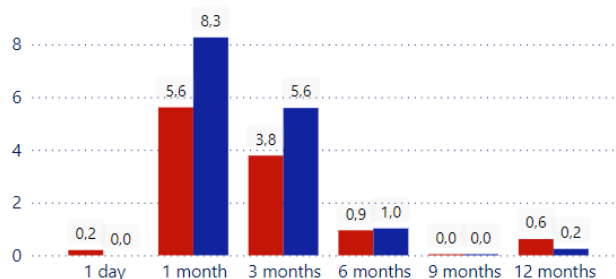


Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)



Source : Banque de France

- In September 2024, one also saw a decline in issue yields for non-financial issuers across all maturities. The average rates observed showed significant declines from the 3-month pillar upwards, ranging from 9 bps (3-month pillar) to 18 bps (12-month pillar).
- Between August and September 2024, there was an increase in outstanding volumes on the 1-month pillar (+€2.6 bn) and on the 3-month pillar (+€1.8 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 somewhat stable at 35 bps compared with 27 bps in August 2024.



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.