

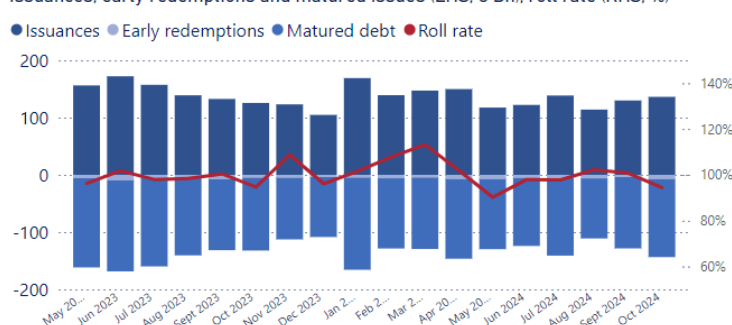
- Total outstanding on the NEU CP and NEU MTN market stood at €351 bn in October 2024 (+€18 bn year-on-year).
- In October 2024, NEU CP issuance was up across all issuer categories. In the financial sector (including ABCP issuers), issuance totaled €97.5 bn, compared with €95.4 bn the previous month. In the non-financial (corporate) sector, the NEU CP rose to €27 bn, compared with €24.4 bn in September 2024.
- In terms of issuance conditions, October saw a fall in yields on all maturities for all categories of issuers.

1. Market overview

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

	October 2024	September 2024	October 2023	Var. (%)
NEU MTN	39,8	40,5	43,1	-7,5
ABCP issuers	0,0	0,0	0,0	
Non-financial issuers	2,6	2,5	2,4	6,8
Public issuers	5,5	5,5	5,5	0,0
Financial issuers	31,7	32,4	35,1	-9,7
NEU CP	311,2	318,4	289,9	7,3
ABCP issuers	7,1	7,1	6,9	3,1
Public issuers	20,3	17,9	9,2	120,8
Non-financial issuers	58,8	59,6	61,6	-4,4
Financial issuers	224,9	233,9	212,2	6,0
Total	351,0	358,9	333,0	5,4

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



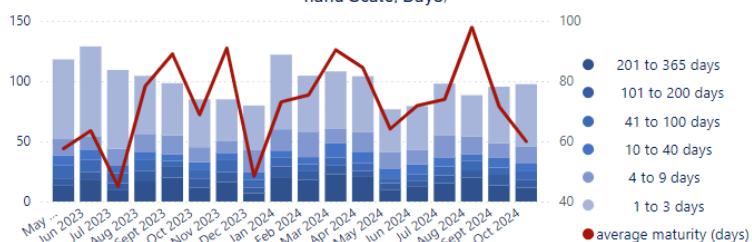
Source : Banque de France

- Total NEU CP/ NEU MTN market outstanding rose by 5.4% year-on-year (+€18 bn) to €351 bn at the end of October 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% year-on-year, i.e. +12.7 bn €) and public issuers (+120.8% year-on-year, i.e. +11.1 bn €). Over the year, NEU CP outstanding from non-financial issuers and securitization organizations barely evolved, at €58.8 bn (-4.4%) and €7.1 bn (+3.1%) respectively.
- Monthly, overall outstanding fell by €7.9 bn (-2.2%) in October 2024, mainly due to the €9 bn drop in financial issuers' NEU CP outstanding.
- In October, NEU MTN market outstanding stood at €39.8 bn (11.3% of the total market), down by 7.5% year-on-year.

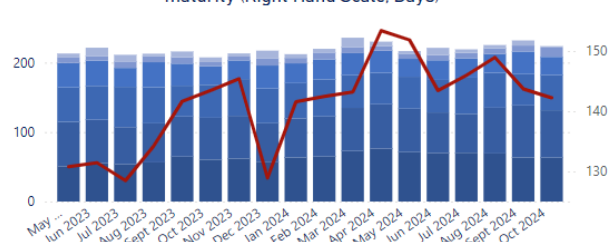
2. Issuances and stocks of NEU CP by sector and by maturity¹

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)



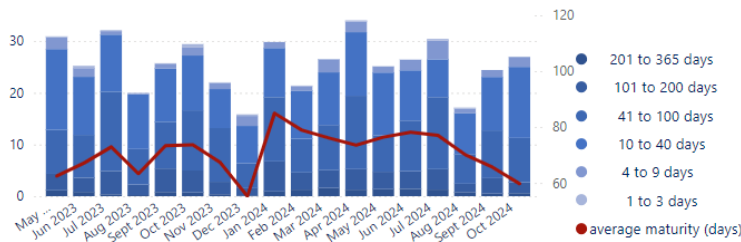
Source : Banque de France

- Financial sector issues rose slightly in October 2024 to €97.5 bn, compared with €95.4 bn the previous month.
- The average maturity of issues (weighted by outstanding) fell sharply to 60 days (versus 71.5 days in September 2024), reflecting the increase in issues with maturities between 1 and 3 days (€52 bn in October 2024 versus €46.8 bn the previous month).
- Outstanding (including ABCP issuers) fell to €232 bn in October 2024 (-€9 bn month-on-month). Average residual maturity remains close to 5 months.

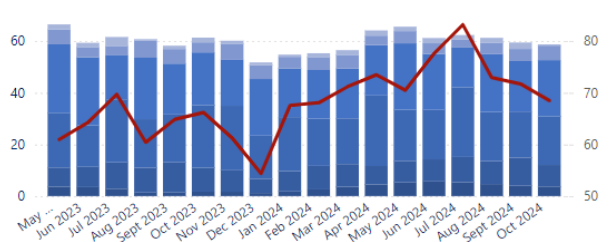
¹ The average residual maturity is calculated as follows: $\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)] / (\sum\ of\ the\ outstanding\ in\ EURO)$. The average initial maturity is calculated as follows: $\sum [(Initial\ maturity\ of\ the\ security) \times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

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)

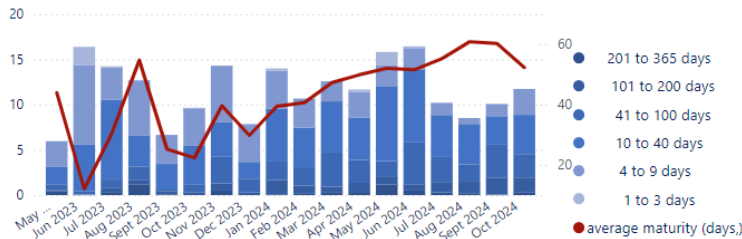


Source: Banque de France

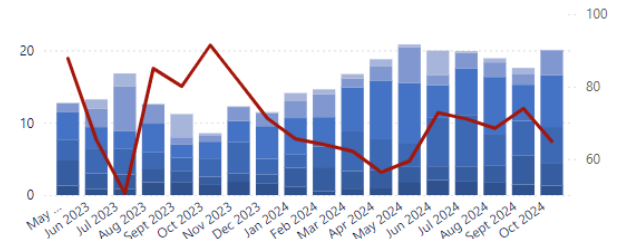
- Non-financial (corporate) issuance increased in October 2024, to €27 bn from €24.4 bn in September 2024. This increase is mainly attributable to maturities ranging from 10 to 40 days (+€3.4 bn between September and October).
- Nevertheless, outstanding fell slightly in September 2024 to €58.8 bn from €59.5 bn the previous month. At 68.5 days, the average residual term of outstanding declined compared to September.

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)

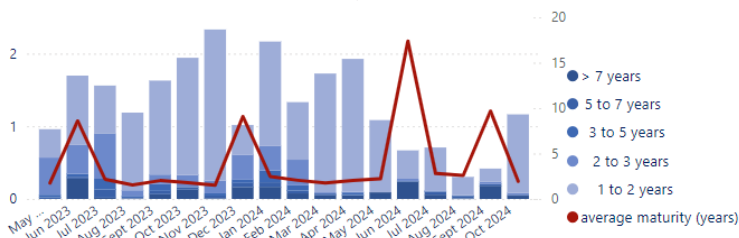


Source : Banque de France

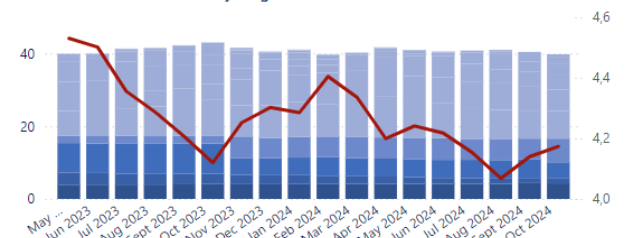
- Public sector issuance increased in October 2024, to €11.7 bn from €10 bn in September 2024. The average initial maturity of issues fell to 52 days from 60 days the previous month.
- Outstanding increased to €20.3 bn in October 2024 from €17.9 bn in September. The average residual maturity of outstanding fell to 65 days in October from 74 days in September.

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)



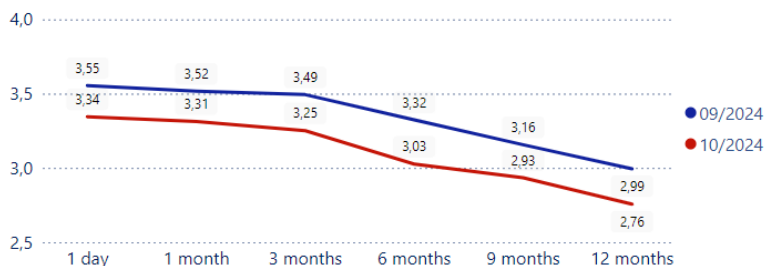
Source : Banque de France

- NEU MTN issues rose to €1.2 bn in October from €0.4 bn the previous month. This increase was mainly due to issues with initial maturities between 1 and 2 years (€0.2 bn in September 2024 vs. €1.1 bn in October 2024). The average initial maturity of issues was 1.9 year in October 2024, compared with 9.7 years the previous month.
- NEU MTN outstanding stood at €39.8 bn at the end of October 2024, down very slightly on the previous month. The average residual maturity of outstanding increased between September and October 2024, to around 4.1 years.

4. Average rates of NEU CP and maturities at issuance

Financial issuers (ABCP issuers included)

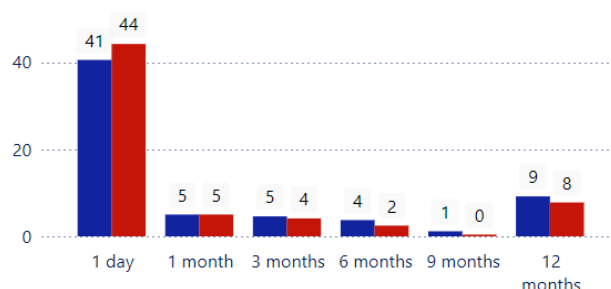
Average rates at issuance in %



Source : Banque de France

- In October 2024, issue yields fell across all maturities. For example, average yields on the 9- and 12-month maturity pillars fell by 23 bps and 25 bps respectively.
- Month-on-month, issue volumes on the various maturity pillars are relatively stable, with the exception of the 1 day pillar (+€3 bn).

Cumulated issuances (EUR billion)



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

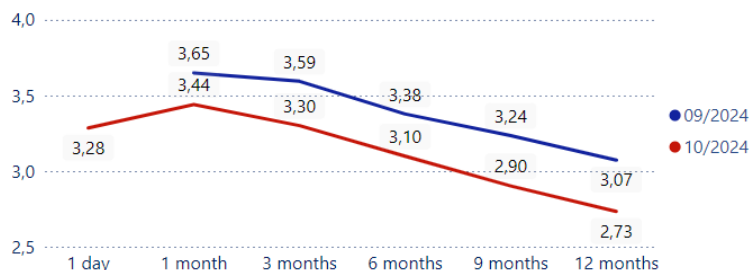
- The dispersion of average issue rates between the different rating classes widened in October 2024 to 100 bps, compared with 10 bps the previous month, due to a limited number of non-rated issuers.

Average rate of EUR issuance by rating class (%)



Corporate issuers

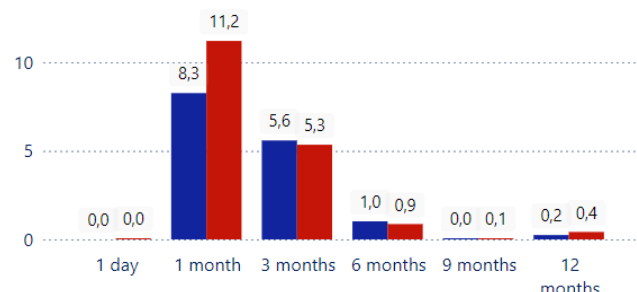
Average rates at issuance in %



Source : Banque de France

- In October 2024, non-financial issuers' yields also fell across all maturities. Average observed yields fell significantly from the 1-month pillar upwards, from 29 bps (3-month pillar) to 34 bps (12-month pillar).
- Between September and October 2024, there was a marked increase in outstanding volumes on the 1-month pillar (+€2.9 bn).

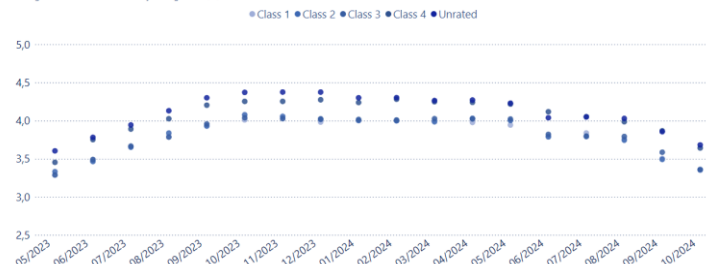
Cumulated issuances (EUR billion)



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 40 bps in October 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.