

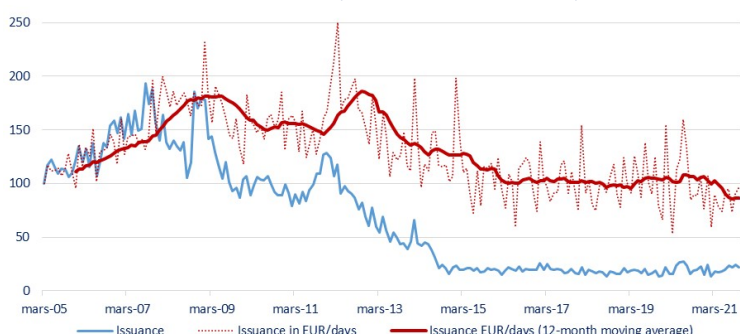
- Outstanding amounts attained € 301 billion in October (+ 0.4% over one month). Corporate (+ 3.9%) and financial (+ 1.1%) issuers make the bulk of this increase, while public sector stocks are in decline (-8.3%).
- The yield curve for financial issuers is mostly unchanged. The strongest variation (+3 bps on the 9-month pillar) is based on a somewhat low level of issuances.
- The corporate issuers' yield curve steepened in October, with the exception of the 12-month pillar.
- The level of issuance assessed in euros / day has been declining for several months. The significant drop in the 12-month moving average reflects the end of the effects of the health crisis. The volume of issuance in euros has been trending well for several months in connection with the shortening of the average issuance durations of bank issuers.

1. Market overview

Stocks (EUR billions) and annual variation

	Oct-21	Sep-21	Oct-20	Var. (%)
NEU CP	254,5	253,6	299,5	-15,0%
Financial issuers	151,4	149,8	172,1	-12,0%
Corporate issuers	64,3	61,9	75,3	-14,6%
Public issuers	34,1	37,2	47,3	-27,9%
Securitization vehicles	4,7	4,7	4,8	-2,1%
NEU MTN	46,5	46,7	51,0	-8,8%
Total	301,0	300,3	350,5	-14,1%

NEU CP issuance (basis 100 = march 2005)



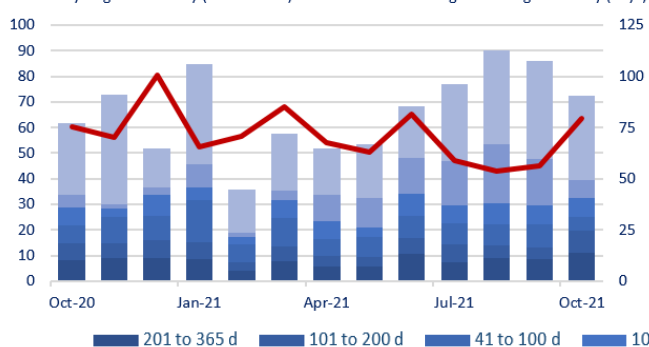
Note: issuance in EUR/days = sum of issuance (euros) x duration at issuance (days)

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2. Issuances and stocks of NEU CP by sector and by original maturity

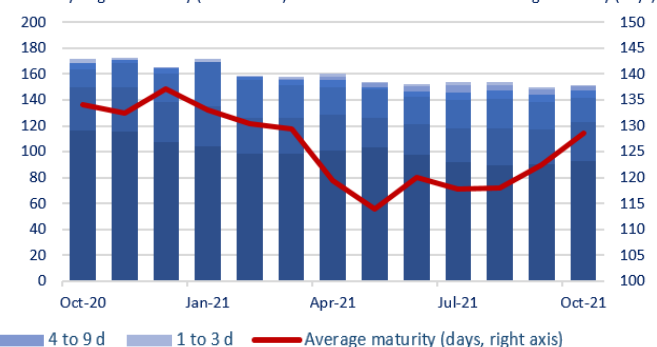
Financial issuers

Issuance by original maturity (EUR billions)



Original average maturity (days)

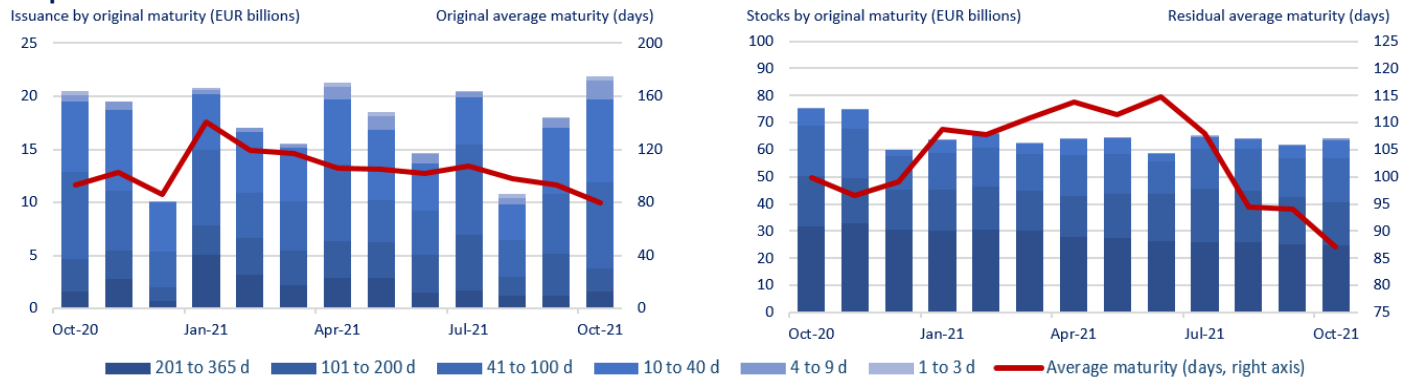
Stocks by original maturity (EUR billions)



Residual average maturity (days)

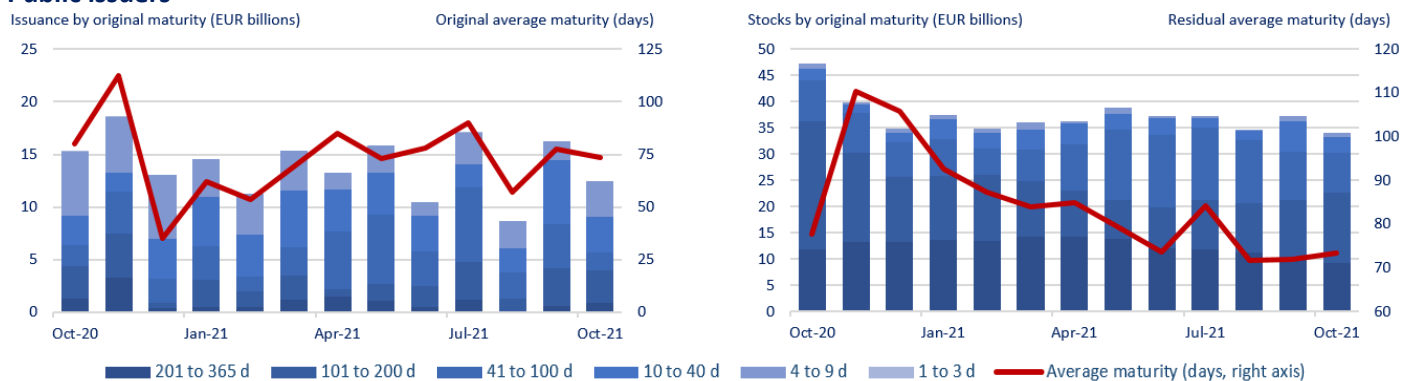
- Financial sector issuances remained high in October (€ 73 billion compared to € 62 billion in October 2020) despite a drop in issuances between 4 and 9 days. These account for 10% of volumes issued in October 2021, compared to 22% on average over the period from April to September 2021.
- The average maturity at issuance increases to 79 days after 56 days in September 2021.
- Outstanding amounts are increasing (+ € 1.4bn) as well as the average residual maturity (128 days in October).

Corporate issuers



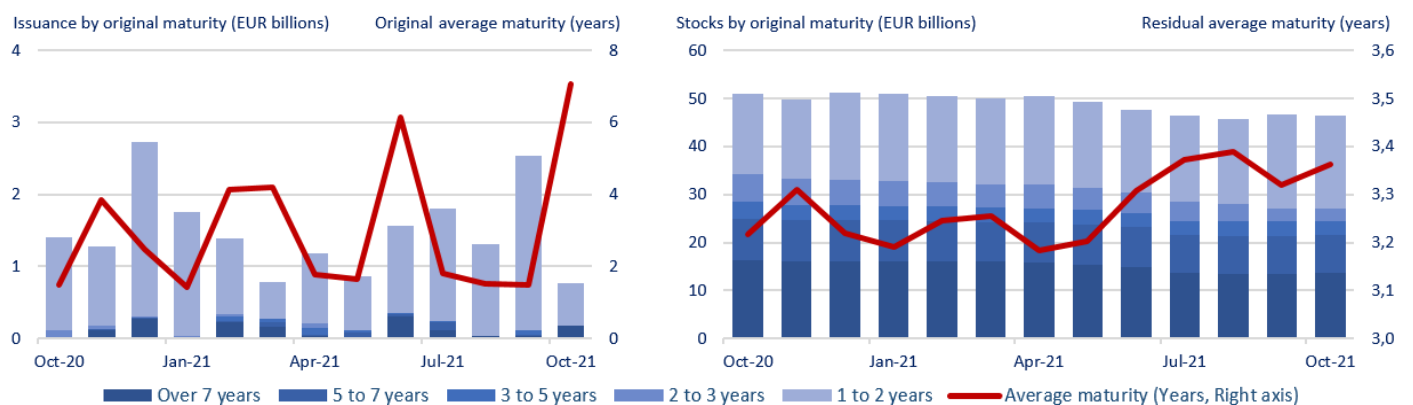
- Corporates issuances reached € 21.9 billion in October. This high level is linked with the seasonality specific to corporate issuers: 3-month issuances renewed at the start of each quarter.
- The average maturity at issuance drops slightly to 80 days in October (93 days in September).
- Outstanding amounts rebound (+ € 2.4bn) and reach € 64.2bn at the end of October. The average residual maturity keeps on decreasing (87 days at the end of October) though it remains at higher levels than those before the Covid crisis.

Public issuers



- Public sector issuances are down, with € 12.4 billion in October (€ 16.3 billion in September)
- The average maturity at issuance drops slightly: 74 days in October compared to 78 days in September.
- Outstanding amounts are down (- € 3.1 billion) while the average residual maturity remains virtually unchanged, slightly above 70 days.

3. Issuances and stocks of NEU MTN by original maturity

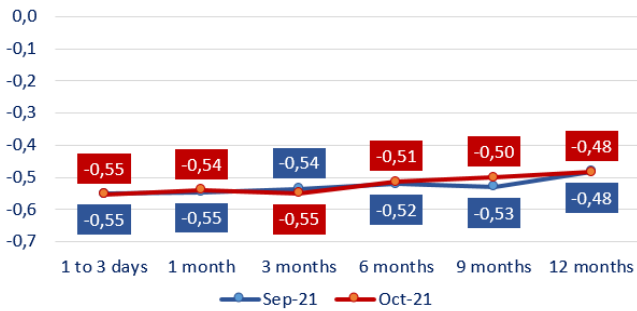


- There were € 800 million of NEU MTN issuances in October.
- Outstanding amounts are down slightly (- € 200 million).

4. Average rates of NEU CP and maturities at issuance

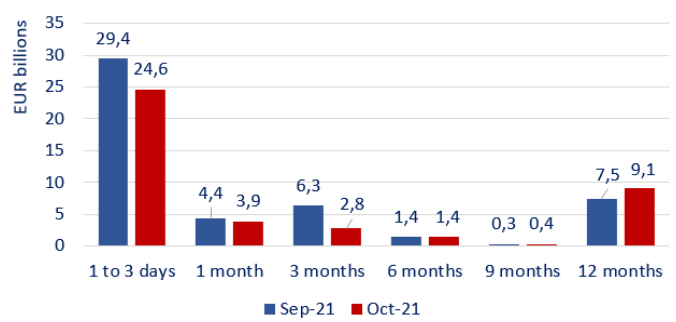
Financial issuers

Average rates at issuance in Euros



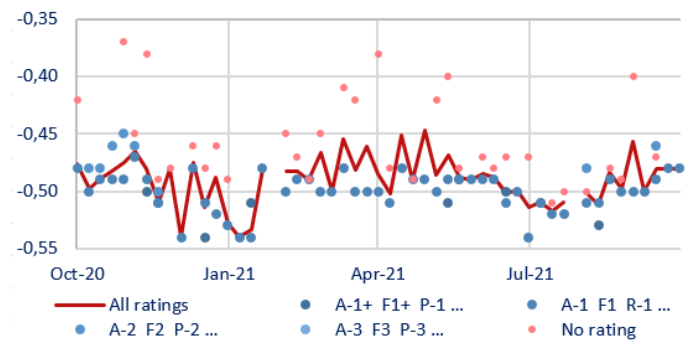
- The yield curve for financial issuers is mostly unchanged. The strongest variation (+3 bps on the 9-month pillar) is based on a low level of issuances.
- Issuances increased on the 12-month pillar, were stable on the 6 and 9-month pillars and fell back for the shorter durations.

Cumulated issuances



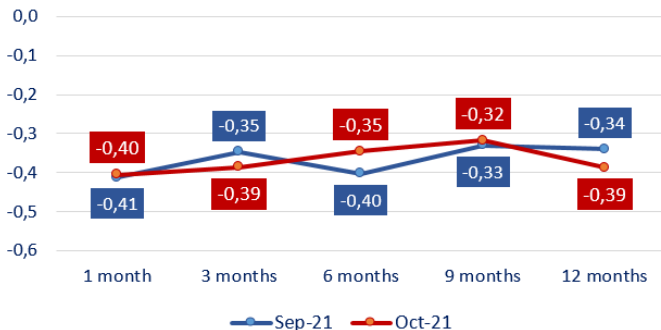
Dispersion of financial issuers' average rates¹ at issuance on the 12-month maturity pillar (weekly data)

- The issuance rate levels of financial issuers are generally particularly tight on this maturity.
- Only a few issuances, from unrated programs, stand out from the average.
- Interest rate conditions have remained in a narrow range between -0.45% and -0.55% for one year now.



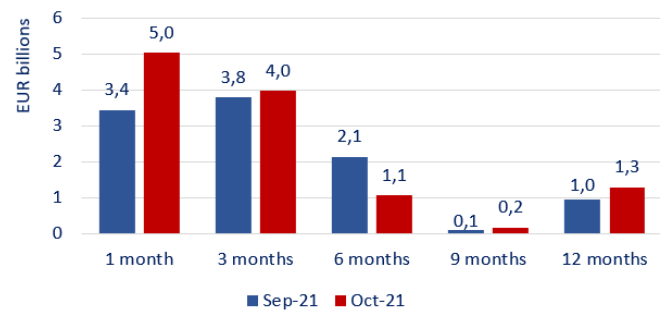
Corporate issuers

Average rates at issuance in Euros



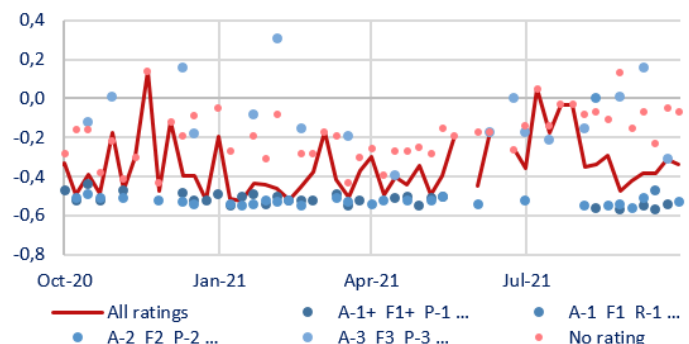
- The yield curve gets back to its usual profile in October, with an increase in remuneration depending on the duration of the financing, with the exception of the 12-month pillar.
- Issue volumes rose sharply over the 1-month period, they also rose slightly on the 3 and 12-month pillars, while they fell back over the 6-month period.

Cumulated issuances



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

- Average rates of issuers with an investment grade rating (A1 A2) have been stable below -0.5% for several weeks.
- Meanwhile, spreads paid by unrated issuers are increasing again since the start of summer.



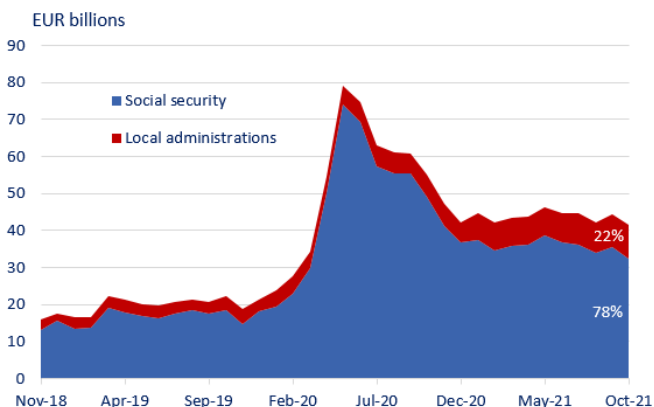
¹ Outliers are not displayed so as to improve the clarity and detail of charts by dispersion of average rates.

5. Sectoral focus: Public issuers on the NEU CP market at end october 2021

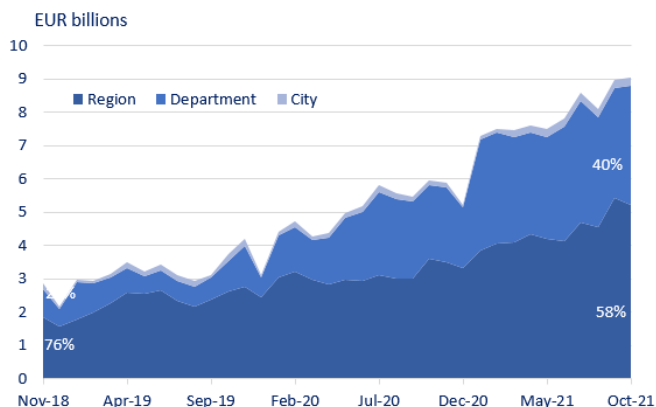
- Public issuers' outstanding amounts have been relatively stable since December 2020. They moved in a range between € 46.3 billion and € 41.5 billion, with the median outstanding amount standing at € 43.7 billion.
- As a reminder, the sharp increase in the stocks of social security institutions (SSI) in the 2nd quarter of 2020 reflects the financing of social measures to mitigate the effects of the health crisis.
- Outstanding amounts of other public issuers, local public administrations and agencies attached to them (transports and hospitals) are increasing steadily. Their stocks reached € 9 billion in October 2021 (+ 50% over one year).

Variation of public sector outstanding amounts between Nov. 2018 and Oct. 2021

Social security and local public administrations



Detail of local public administrations



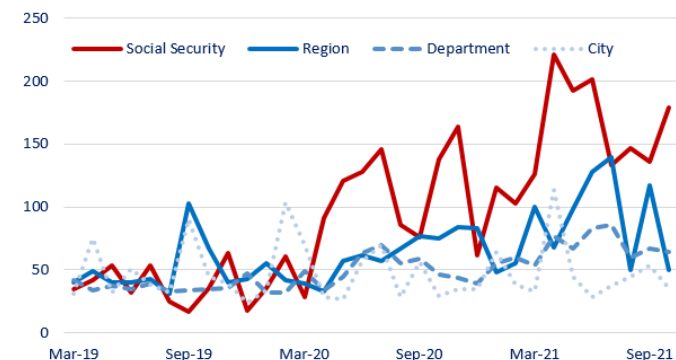
Average maturity of issuances in euros:

While they were more or less the same before the Covid crisis, there is a noticeable shift in the average duration used by public issuers depending of their category, SSI or local public administrations.

SSI issuances are made on average over maturities that are much longer than before, and quite longer than those of local public administrations.

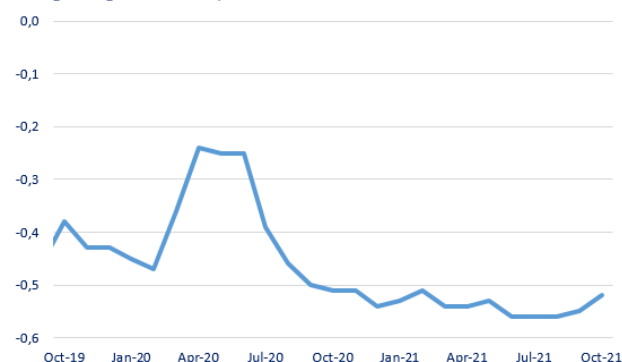
Regions and departments have somewhat increased the average duration of their issuances, while those of cities remain unchanged.

Average initial duration of issuance in EURO by type of issuers (in days)

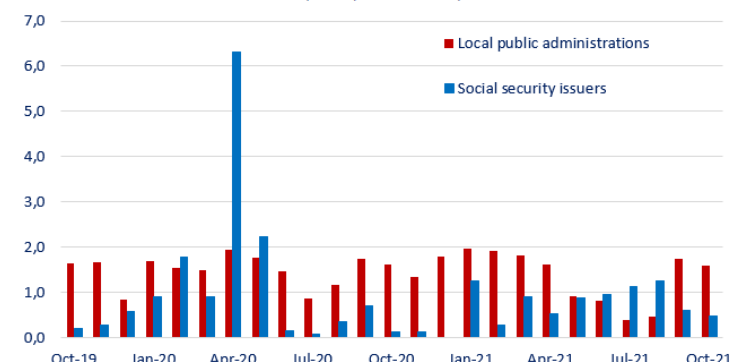


Rate conditions and level of issuances on the 1-month maturity pillar

Average weighted rate of public sector 1-month issuance in euros



Volume of issuance on the 1-month pillar (euro billions)



From March 2020, the Covid crisis increased the cost of public sector issuances with a return to normal levels during the summer. Social security institutions, which are central agencies, finance themselves with slightly more favorable conditions than local public administrations (10 bps spread in average)

Note: Issuers have been aggregated to region, department or city level according to their status or field of action (Ville de Paris and Lyon Métropole are aggregated with the department level, Île de France Mobilité and Société du Grand Paris with the regional level).

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