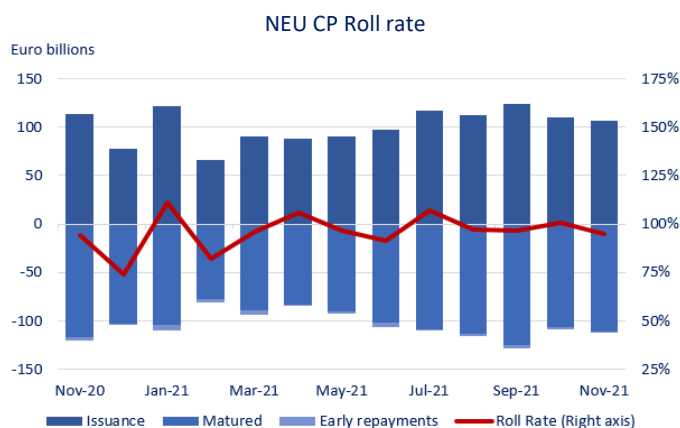


- Outstanding amounts attained € 296 billion in November (- 1.8% over one month). Corporate (- 8.6%) and public sector (- 12%) issuers make the bulk of this decrease, while financial sector increase slightly (+ 2.6%).
- The yield curve of financial issuers remains unchanged with variations that do not exceed 2 bps. Issuances increased on the 3 and 6 month pillars (+ € 5bn) and fell back on the 12 month pillar (- € 3.6bn).
- The corporate yield curve flattens slightly in November, with rates easing over most of terms (-1 bps on the 3-month pillar and -4 or-5 bps on the other terms), excepted on the 12-month pillar (+2 bps).

1. Market overview

Stocks (EUR billions) and annual variation

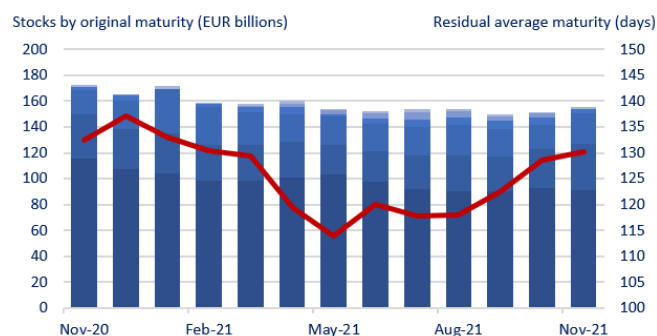
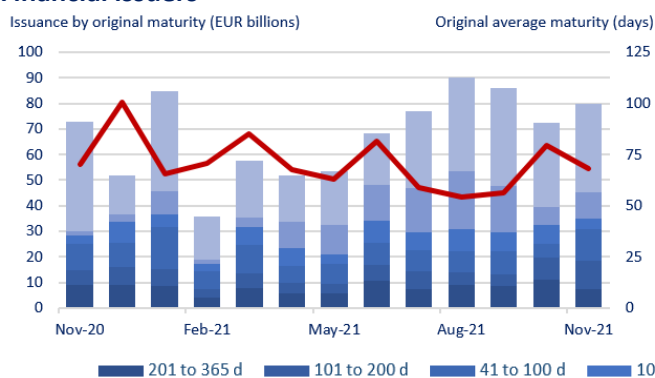
	Nov-21	Oct-21	Nov-20	Var. (%)
NEU CP	249,2	254,7	292,2	-14,7%
Financial issuers	155,6	151,6	172,5	-9,8%
Corporate issuers	58,8	64,3	75,1	-21,7%
Public issuers	30,0	34,1	39,8	-24,6%
Securitization vehicles	4,8	4,7	4,8	0,0%
NEU MTN	46,5	46,5	49,8	-6,6%
Total	295,7	301,2	342,0	-13,5%



- Outstanding amounts attained € 296 billion in November (- 1.8% over one month). Corporate (- 8.6%) and public sector (- 12%) issuers make the bulk of this decrease, while financial sector increase slightly (+ 2.6%).
- The NEU CP Roll rate is 95% in November.

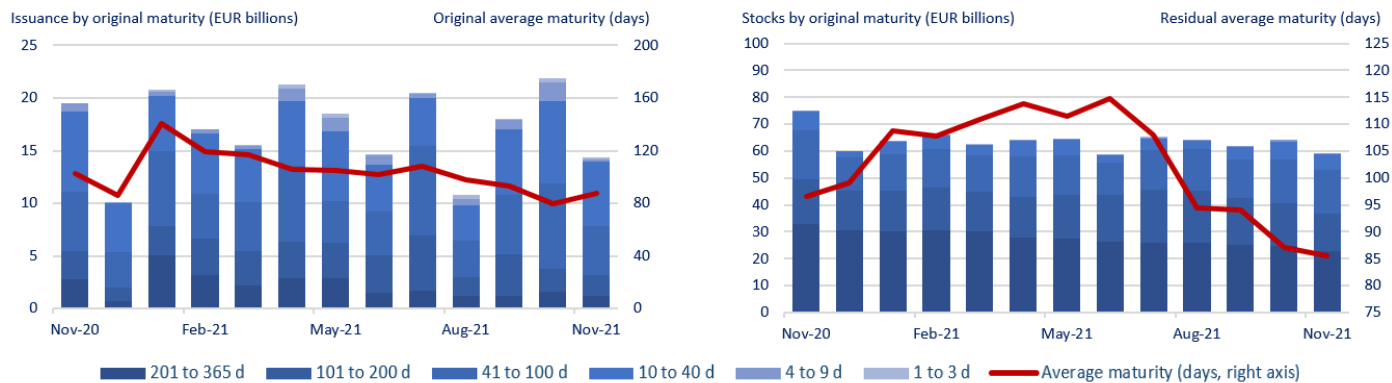
2. Issuances and stocks of NEU CP by sector and by original maturity

Financial issuers



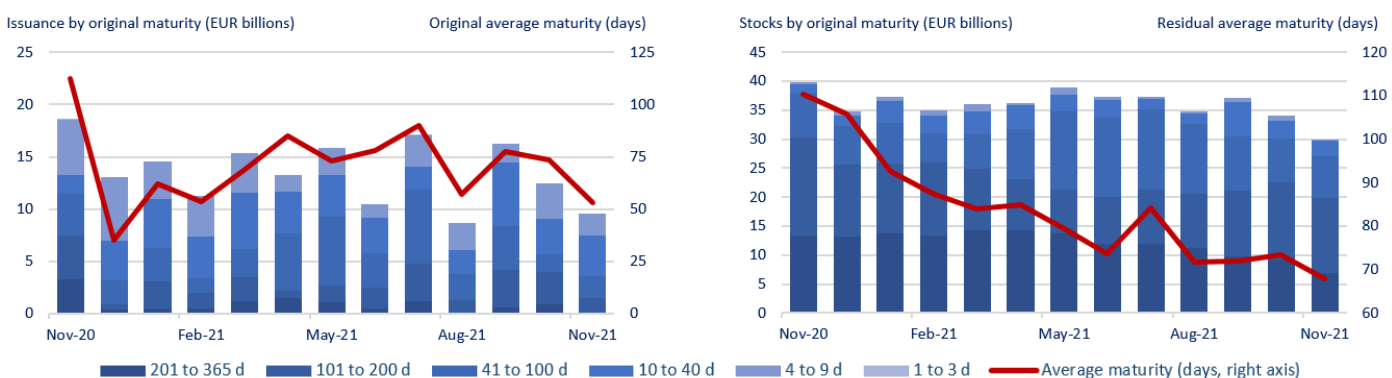
- Financial sector issuances and outstanding amounts rise again in November (+ € 4bn).
- The average initial maturity fell back slightly in November but remained at a high level over rolling 6-months, backed by issuances over maturities tranches greater than 41 days

Corporate issuers



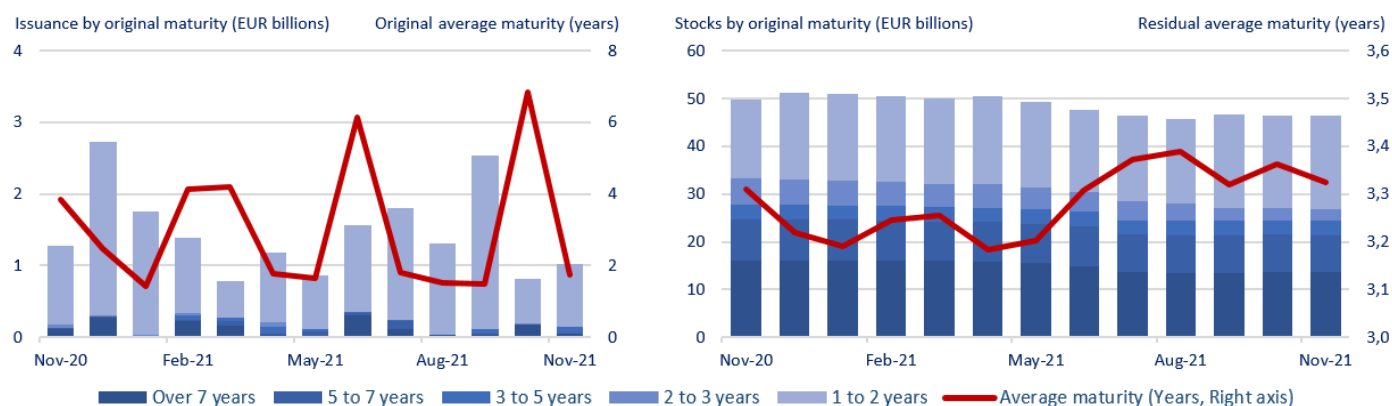
- Corporates issuances decrease to € 14.3 bn in November, down 27% compared to the previous year.
- The average maturity at issuance increase to 88 days in November (80 days in October).
- Outstanding amounts fell significantly in November (-8.6% over one month), a seasonal phenomenon in connection with the preparation for the closing of annual accounts.

Public issuers



- Public sector issuances are down under € 10 billion for the 2nd time in 2021, which didn't occurred once in 2019 and 2020.
- The average maturity at issuance drops significantly at 53 days in November compared to 73 days in October.
- Outstanding amounts are down (- € 4.1 billion) while the average residual maturity goes under 70 days, at its lowest level since the start of the Covid crisis.

3. Issuances and stocks of NEU MTN by original maturity

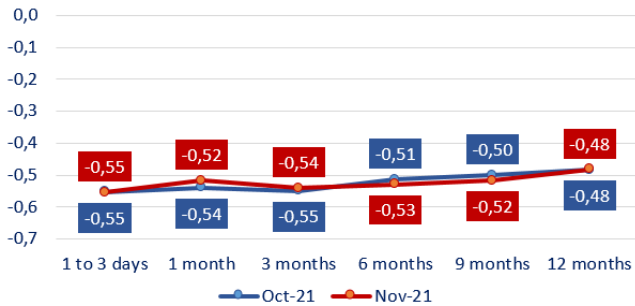


- NEU MTN issuances attains € 1 billion in November, of which € 880 million on the 1 to 2 year bucket.
- Outstanding amounts are stable at € 46.5 billion.

4. Average rates of NEU CP and maturities at issuance

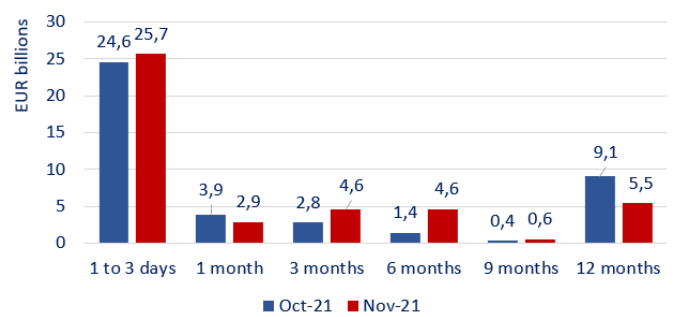
Financial issuers

Average rates at issuance in Euros



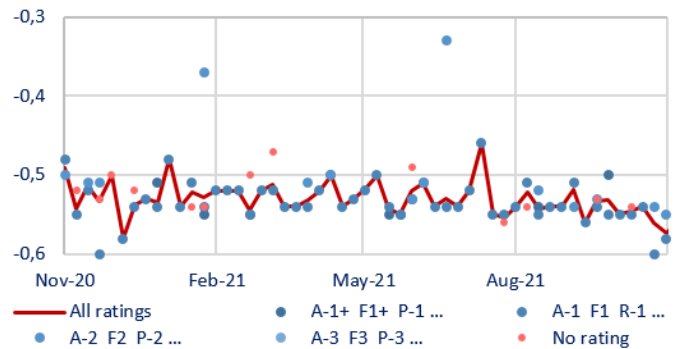
- The yield curve for financial issuers remains unchanged, variations attains 2 bps at the maximum.
- Issuances increased on the 3-month and 6-month pillars and decreased on the 12-month pillar (- € 3.6 billion).

Cumulated issuances



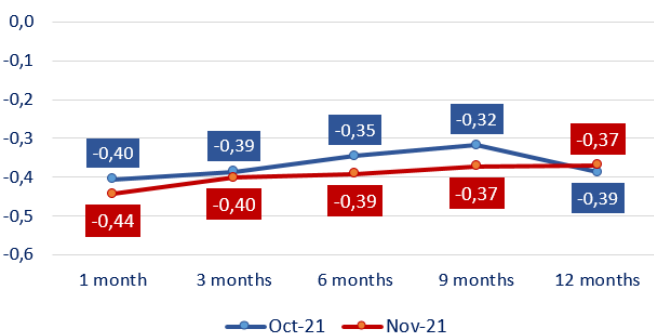
Dispersion of financial issuers' average rates¹ at issuance on the 3-month maturity pillar (weekly data)

- 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.



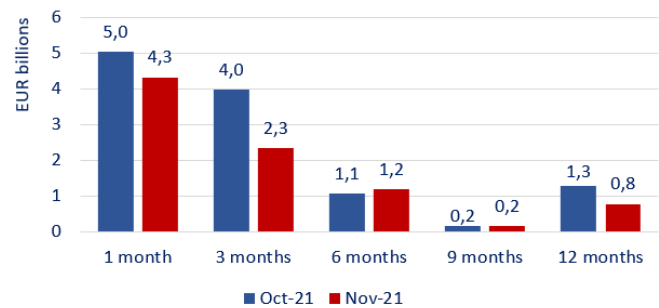
Corporate issuers

Average rates at issuance in Euros



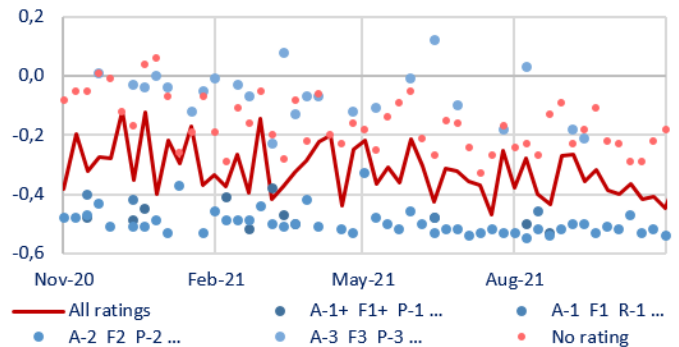
- The corporate yield curve flattens slightly in November, with rates easing over most of terms (-1 bps on the 3-month pillar and -4 or -5 bps on the other terms), excepted on the 12-month pillar (+2 bps).
- Issuance volumes fall back on most maturities, while they rise slightly on the 6-month period.

Cumulated issuances



Dispersion of corporate issuers' average rate at issuance on the 3-month maturity pillar (weekly data)

- Average rates of investment grade issuers (A1 A2) have been stable below -0.5% for several weeks.
- Meanwhile, spreads paid by unrated issuers are increasing again after the tightening observed during spring.

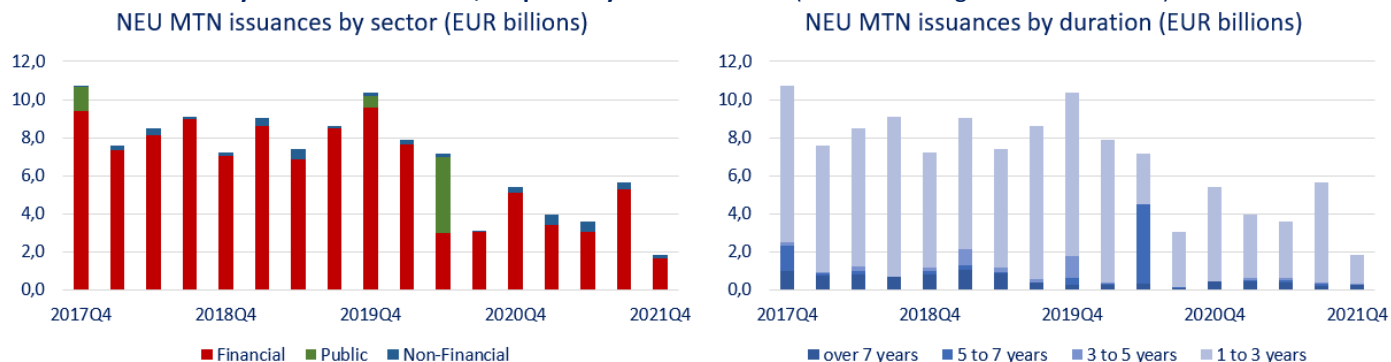


¹ Outliers are not displayed so as to improve the clarity and detail of charts by dispersion of average rates.

5. NEU MTN issuances at end November 2021

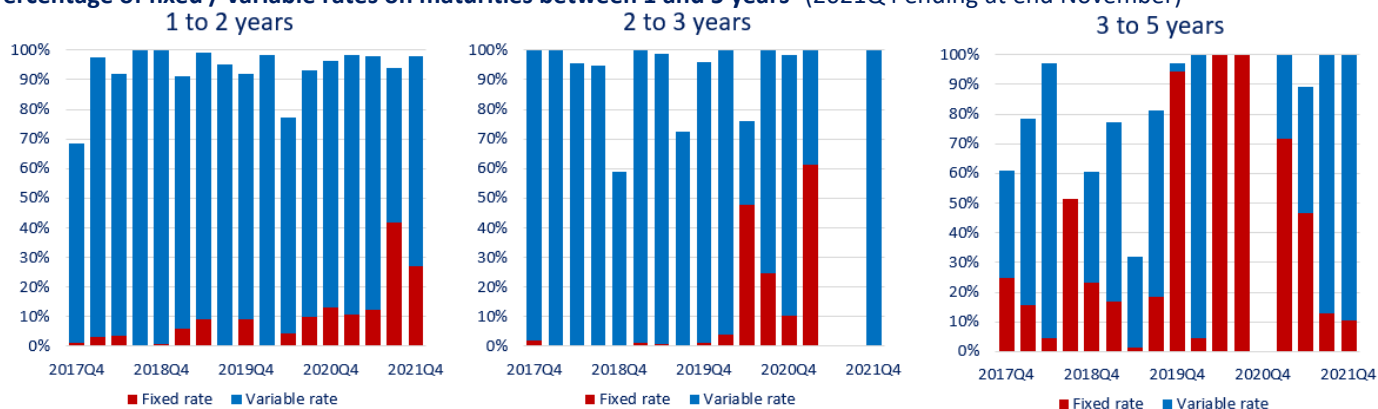
- NEU MTN issuances have declined since the health crisis, due to the lower use of this market segment by banks.
- The peak in public sector issuances in Q2 2020 particularly reflects social bond issuances.
- The Corporate segment presents relatively stable volumes but remains well below bank issuances.
- Issuance volumes occur mainly on buckets of less than 3 years.

NEU MTN issuances by sector and duration, in quarterly since end 2017 (2021Q4 ending at end November)



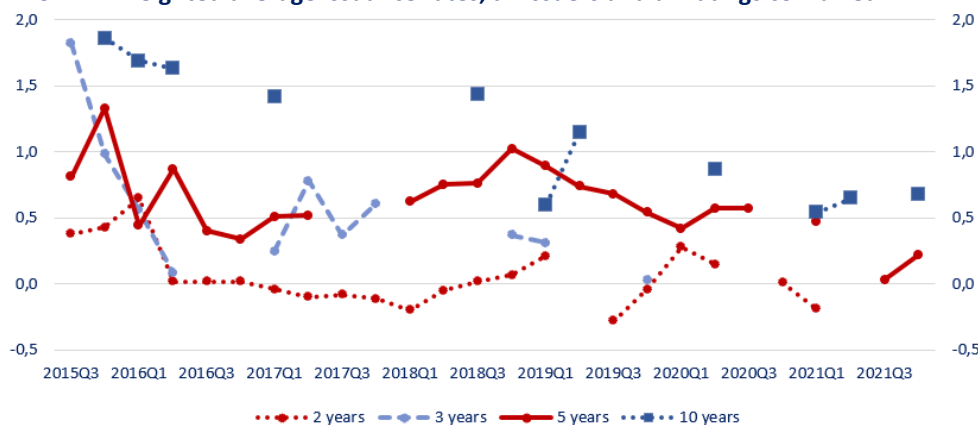
- The increase in the proportion of fixed-rate issuances over the 1 to 2 year bucket could reflect market expectations regarding a certain stability of rates by the end of 2022 (forward guidance).
- On the other hand, the increase in the share of issuances at variable rates has been significant since summer on the 2 to 3 year and 3 to 5 year buckets, and could be explained by expectations of medium-term rate hikes from 2023.

Percentage of fixed / variable rates on maturities between 1 and 5 years² (2021Q4 ending at end November)



- The interest rate conditions of all issuers of NEU MTN have eased in recent years and remain stable over the past semester:
 - 10-year issuances made in 2021 are trading just above 0.5%, while the rates were above 1.5% in 2015/2016.
 - 2-year issuances have been trading since 2016 at levels close to 0% (plus or minus 25 bps); those at 5 years have generally been carried out in a corridor of between 0.5% and 1% since 2016.

NEU MTN weighted average issuance rates, all issuers and all ratings combined



Scope: NEU MTN issued at fixed or variable rate. Observations with less than three issuers are excluded for confidentiality purpose.

² Structured-rate issuances are excluded from the analysis.