

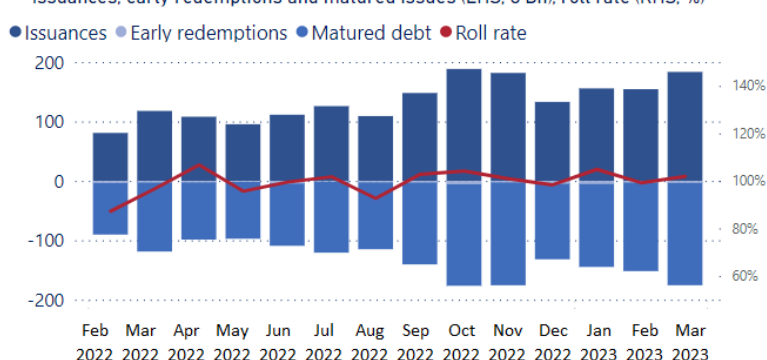
- The total outstanding amount of the NEU CP and NEU MTN market stood at €328.8 bn in March 2023 (+€52.5 bn year-on-year). This increase was due to the NEU CP segment (+€58 bn year-on-year) and driven by financial issuers (+€75 bn year-on-year) while public and non-financial entities saw their outstandings drop by €12.4 bn and €6 bn respectively. On the other hand, the outstanding amount of the NEU MTN segment decreased by €5.5 bn over one year (-12.3%) and remained stable between February and March 2023.
- NEU CP issuances by the financial sector increased in March 2023 to €135.7 bn from €117.2 bn the previous month. This is in line with an upward trend observed for several months, with an annual change of 104.7%. Issuance by non-financial entities increased in March 2023 to €28.7 bn from €25.9 bn in February 2023. Finally, confirming a trend observed since the beginning of 2023, issuance by public entities rose in March 2023 to €19.2 bn, compared to €11.4 bn in February 2023.
- Yields at issuance continued to rise in the context of monetary policy tightening in the Eurozone. For financial issuers, the largest increases were observed on the 1-month pillar (+36 bps) and the 1-day pillar (+32 bps). For non-financial issuers, there was an increase of 36 bps and 22 bps respectively on the 1-month and 3-month pillars, which account for the bulk of issuances.

## 1. Market overview

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

	March 2023	February 2023	March 2022	Var. (%)
<b>NEU CP</b>	<b>289,3</b>	<b>284,7</b>	<b>231,4</b>	<b>25,1</b>
Financial issuers	207,1	202,1	132,2	56,7
Non-financial issuers	56,0	55,5	62,0	-9,7
Public issuers	18,7	20,2	31,0	-39,7
ABCP issuers	7,6	6,9	6,3	21,2
<b>NEU MTN</b>	<b>39,4</b>	<b>39,5</b>	<b>45,0</b>	<b>-12,3</b>
Financial issuers	31,0	31,0	34,7	-10,5
Public issuers	5,5	5,5	7,4	-25,1
Non-financial issuers	2,9	2,9	2,9	-0,8
ABCP issuers	0,0	0,0		
<b>Total</b>	<b>328,8</b>	<b>324,2</b>	<b>276,3</b>	<b>19,0</b>

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



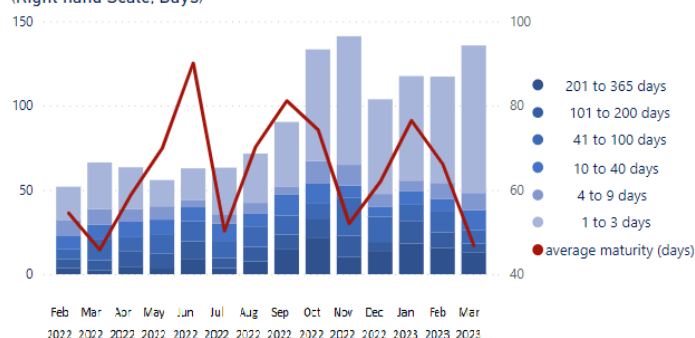
Source : Banque de France

- The total outstanding amount of the NEU CP/NEU MTN market increased by 19% year-on-year (+€52.5 bn) to €328.8 bn at the end of March 2023. This increase, exclusively attributable to the NEU CP segment with an increase of 25.1%, was driven by the activity of financial issuers (+56.7% year-on-year). On a monthly basis, the overall market grew by €4.6 bn in March 2023 after +€3 bn the previous month, exclusively due to the evolution of the NEU CP segment.
- Over one year, the evolution of NEU CP outstandings is differentiated among issuers' types. Financial issuers saw their outstandings rise sharply (+€75 bn), while for public issuers and non-financial issuers, outstandings contracted by 39.7% and 9.7% respectively.
- The outstanding amount of the NEU MTN market remained stable in March 2023 at €39.4 bn, but was down by €5.5 bn year-on-year (-12.3%).

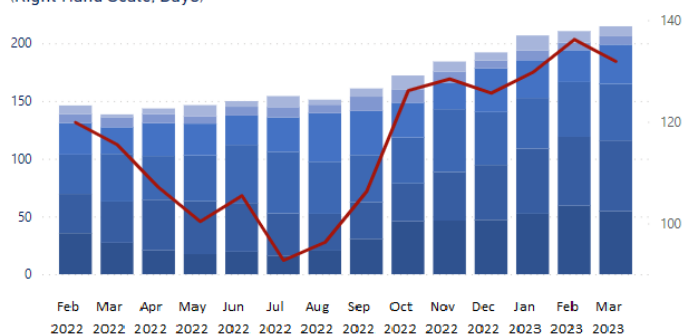
## 2. Issuances and stocks of NEU CP by sector and by original maturity

### Financial 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)

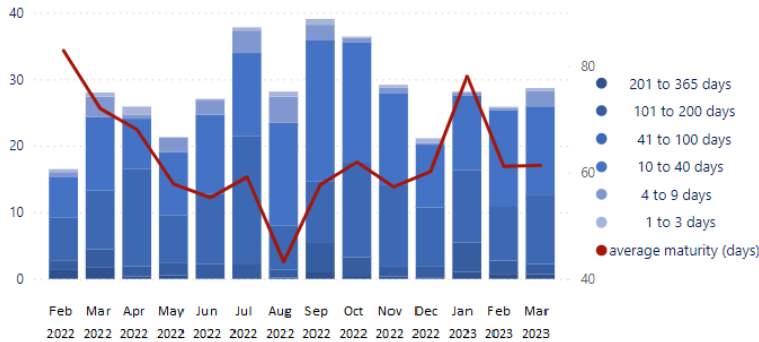


- Financial sector issuances rose to €135.7 bn in March 2023 from €117.2 bn in the previous month (+104.7% year-on-year).

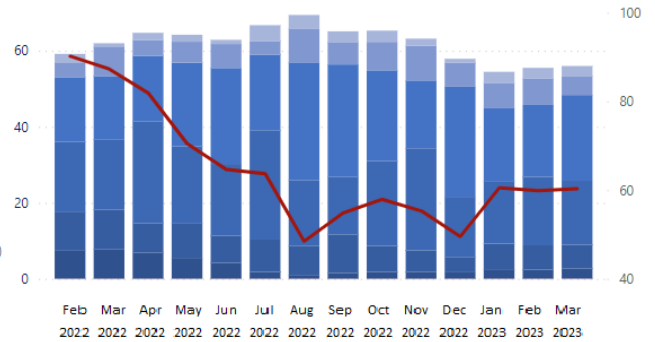
- The average initial maturity of issues has been declining since January 2023, falling to 47 days in March 2023 from 66 days in February 2023, in line with the significant increase in issues with initial maturities of less than three days (64% of issues in March 2023 versus 53% in February 2023).
- Outstanding issues has been growing since the end of August 2022 and reached €207.1 bn at the end of March 2023 (+€5 bn compared to February and +€62.8 bn since the end of August 2022). The average residual maturity decreased by 4 days between March 2023 and the previous month, although it remains above 4 months.

### Corporate issuers

Issuances by original maturity (Left Hand Scale; € Bn) and original average maturity (Right hand Scale; Days)



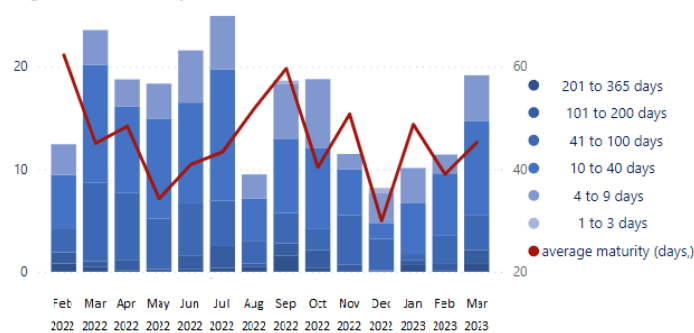
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



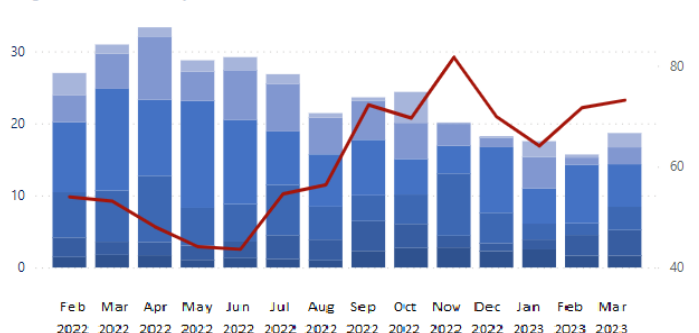
- Issuances by corporate issuers increased in March 2023 to €28.7 bn, compared to €25.9 bn in February 2023. This evolution is in particular linked to the marked increase of issues between 41 and 100 days.
- The outstanding amount at the end of March 2023 stood at €56 bn, compared to €55.5 bn the previous month, confirming the stabilization that has been observed since the beginning of 2023. The average residual maturity of outstanding issues has remained stable since January 2023, at 60 days.

### Public issuers

Issuances by original maturity (Left Hand Scale; € Bn) and original average maturity (Right hand Scale; Days)



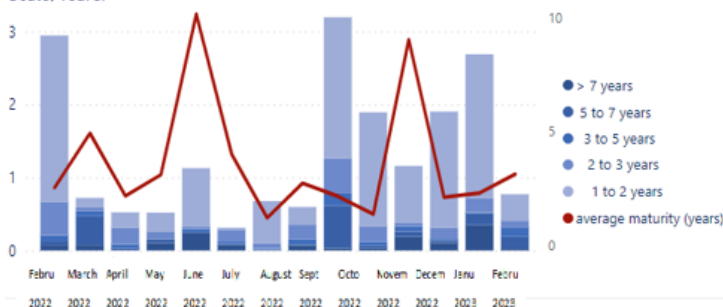
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



- Confirming a trend observed since the beginning of 2023, issuance by public entities rose sharply in March 2023 to €19.2 bn, compared with €11.4 bn in February 2023. The average maturity of issues increased significantly from 39 to 45 days between February and March 2023.
- The downward trend in outstandings that began at the start of the second quarter of 2022 halted in March 2023, with total outstandings of €18.7 bn compared to €15.7 bn in February 2023. However, year-on-year, the reduction in outstandings is marked (-40%). The average residual maturity of outstandings continued to increase, rising to 73.2 days in March 2023 from 71.7 days in February 2023.

### 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)



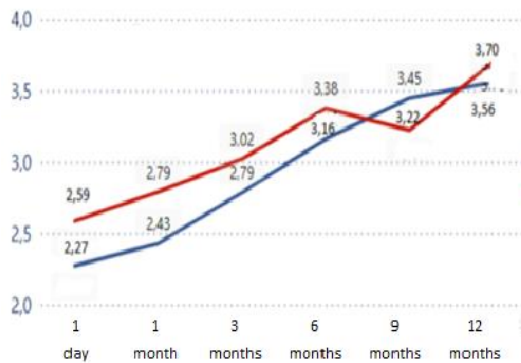
- NEU MTN issues declined to €0.7 bn in March 2023 from €2.7 bn in February 2023, mainly related to the reduction of issuance on initial maturities between 1 and 2 years.

- NEU MTN outstanding amounted to €39.4 bn at the end of March 2023, stable compared to the previous month but down by 12.3% year-on-year from €45 bn in March 2022. The average residual maturity of the outstanding amount remained stable compared to the previous month, at 4.7 years.

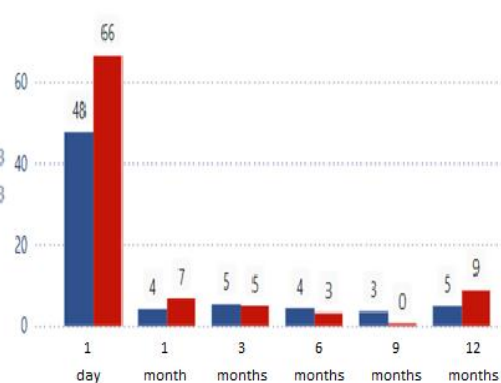
#### 4. Average rates of NEU CP and maturities at issuance

##### Financial issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)

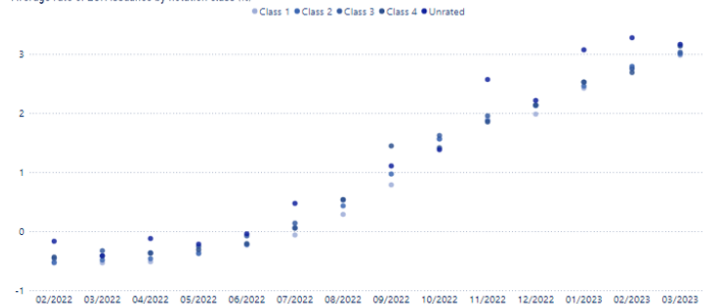


- In March 2023, average issue rates continued to rise across all maturities, except for the 9-month pillar (because of very low volumes on this pillar). The largest increases were observed on the 1-month pillar (+36 bps) and the 1-day pillar (+32 bps).
- Issuance volumes increased mainly on the 1-day pillar (+€18 bn) and, to a lesser extent, on the 1 and 12-month pillars (+€3 bn and +€4 bn respectively); they decreased on the other segments.

##### Dispersion of financial issuers' average rates<sup>1</sup> at issuance on the 3-month maturity pillar (weekly data)

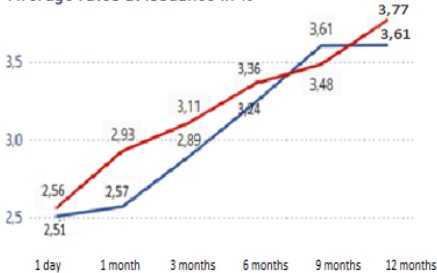
- The dispersion of issue rates is narrowing between the different rating classes to 19 bps in March 2023 from 59 bps in February 2023.

Average rate of EUR issuance by notation class (%)

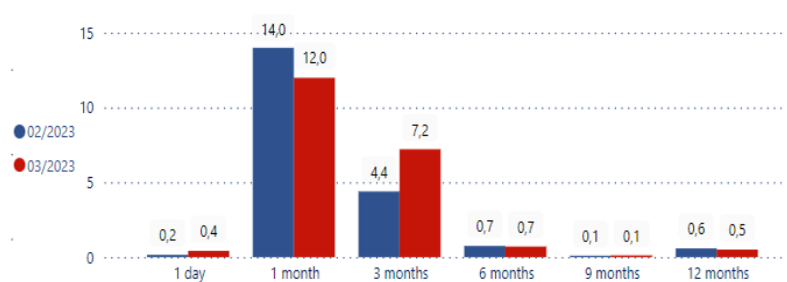


##### Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)



- Average corporate issue rates continued to rise across all maturities in March 2023, with the largest increase in the 1-month pillar (+36 bps).
- The 1-month and 3-month pillars still accounted for the bulk of issuance volumes, but experienced contrasted evolutions, with a €2 bn reduction in issuances in the 1-month pillar and a €2.8 bn increase in the 3-month pillar between February and March.

<sup>1</sup> Outliers are not displayed so as to improve the clarity of charts on average rates' dispersion.

## Dispersion of corporate issuers' average rates<sup>1</sup> at issuance on the 1-month maturity pillar (weekly data)

- The dispersion of average issue rates between the different rating classes remains stable in March 2023 versus February 2023, at 35 bps and 40 bps respectively

