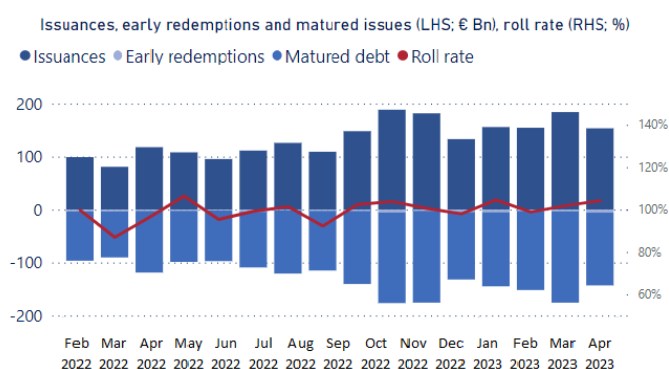


- The NEU CP and NEU MTN market outstanding amount stood at €340.3 bn in April 2023 (+€53.9 bn over one year). This increase is due to the NEU CP segment (+€58.7 bn year-on-year). Within this segment, financial issuers saw their outstanding rise sharply (+€76.2bn year-on-year), while public and non-financial entities saw their outstanding fall by €15.6 bn and €2.5 bn respectively. Conversely, the outstanding amount of the NEU MTN segment decreased by €4.8 bn year-on-year (-10.7%) and remained stable between March and April 2023.
- NEU CP issuances by the financial sector declined in April 2023 but remained at a high level, standing at €107 bn compared to €135.7 bn in March. Issuances by non-financial entities increased in April 2023 to €35.8 bn from €28.7 bn in March 2023; as a consequence, corporate's outstanding rose to €62bn in April from €56 bn the previous month. Finally, after three consecutive months of increase, public sector issuances fell to €10.79 bn in April 2023, after €19.2 bn in March.
- Yields at issuance continued to rise against the backdrop of monetary tightening in the euro zone. For financial issuers, the largest increases over one month were experienced on the 1-day pillar (+30 bps) and the 9-month pillar (+42 bps). With respect to non-financial issuers, there was an increase of 26 bps and 20 bps on the 1-month and 3-month pillars respectively, which account for the bulk of issuances.

## 1. Market overview

	April 2023	March 2023	April 2022	Var. (%)
<b>NEU CP</b>	<b>300,3</b>	<b>291,1</b>	<b>241,6</b>	<b>24,3</b>
Financial issuers	213,0	208,7	136,8	55,6
Non-financial issuers	62,2	56,6	64,7	-3,9
Public issuers	17,7	18,5	33,3	-46,8
ABCP issuers	7,4	7,3	6,7	9,9
<b>NEU MTN</b>	<b>40,0</b>	<b>40,0</b>	<b>44,8</b>	<b>-10,6</b>
Financial issuers	31,8	31,6	34,5	-7,9
Public issuers	5,5	5,5	7,4	-25,1
Non-financial issuers	2,8	2,9	2,9	-6,0
ABCP issuers	0,0	0,0		
<b>Total</b>	<b>340,3</b>	<b>331,1</b>	<b>286,4</b>	<b>18,8</b>



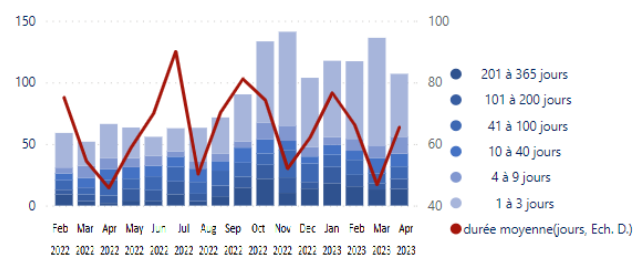
Source : Banque de France

- In April, the NEU CP/ NEU MTN market outstanding amount increased by 19% year-on-year (+€53.9 bn) to reach €340.3 bn. This increase, exclusively attributable to the NEU CP segment with an increase of 24.3%, was driven by the activity of financial issuers (+55.6% year-on-year). On a monthly basis, the overall market grew by €10.3 bn in April 2023 after +€4.6 bn in March, exclusively due to the rise of the NEU CP segment.
- On year-on-year basis, financial issuers saw their NEU CP outstanding rise sharply (+€76.2 bn), while for public issuers and non-financial issuers, outstanding contracted by 46.8% and 3.9% respectively.
- The outstanding amount of the NEU MTN market remained stable in April 2023 at €40 bn, but was down by €4.8 bn year-on-year (-10.6%).

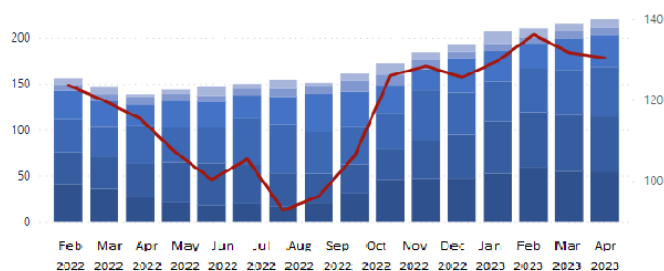
## 2. Issuances and stocks of NEU CP by sector and by maturity

### 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)

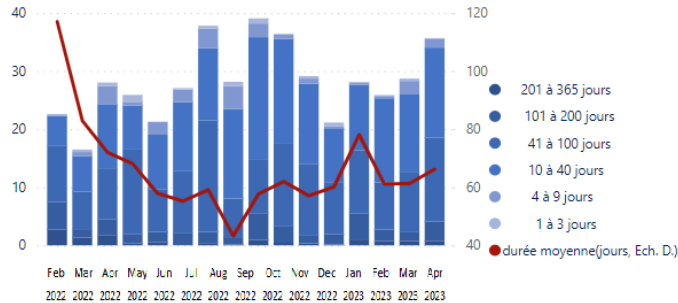


- Issuance by the financial sector fell in April 2023 but remained at a high level, standing at €107 bn against €135.7 bn in the previous month (+68.8% over one year).

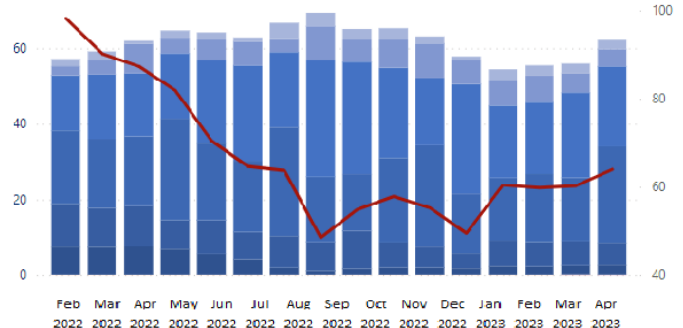
- The average initial duration of issues rises and goes from 47 days in March to 65 days in April 2023, in line with the significant drop in issues with initial maturities of less than three days (60% of issues in April 2023 against 73% in March 2023).
- Outstanding remained on the rising trend observed since the end of August 2022 and reached €213 bn at the end of April 2023 (+€5 bn compared to March and +€61.8 bn since the end of August 2022). The average residual maturity is stable between April 2023 and the previous month, at more than 4 months.

### Corporate issuers

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



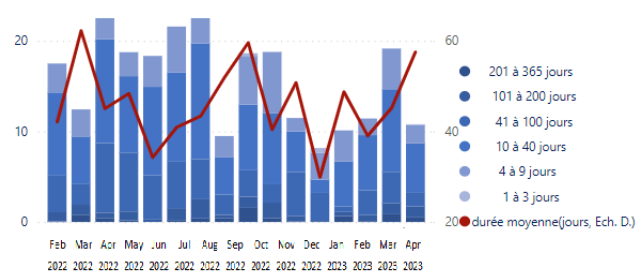
Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale; Days)



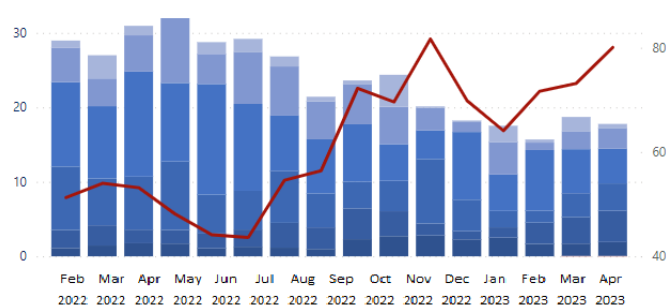
- Non-financial (corporate) issuance increased in April 2023 to €35.7 bn, compared to €28.7 bn in March 2023. This evolution is particularly related to the marked increase in 3-month issues.
- After stabilizing in the first quarter, outstanding rose sharply in April to €62 bn from €56 bn the previous month. The average residual maturity of the outstanding increased slightly to 64 days from 60 days the previous month.

### Public issuers

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



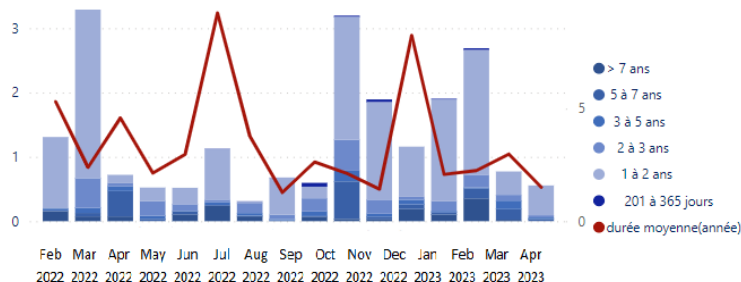
Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale; Days)



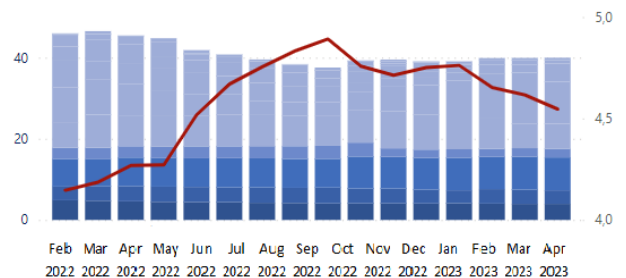
- After three consecutive months of increases, public sector issuance fell back to €10.79 bn in April 2023, after €19.2 bn in March. The average maturity of issues increased significantly from 45 to 57 days between March and April 2023.
- Outstanding fell slightly to €17.7 bn at the end of April from €18.7 bn in March 2023. Year-on-year, they dropped by 47%. The average residual maturity of outstanding loans continued to rise, to 80.2 days in April 2023 from 73 days in March 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)

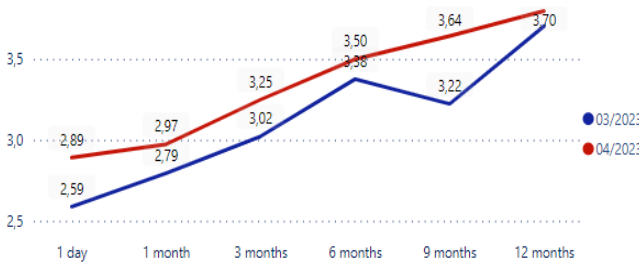


- NEU MTN issuances remained at a low level in April 2023 at €0.56 bn compared to €0.77 bn in March 2023, mainly due to a reduction in issuances with initial maturities between 1 and 2 years.
- NEU MTN outstanding amounted to €40bn at the end of April 2023, stable compared to the previous month but down by 10.7% year-on-year (€45bn outstanding in April 2022). The average residual maturity of the outstanding barely changed compared to the previous month and is slightly below 4.6 years.

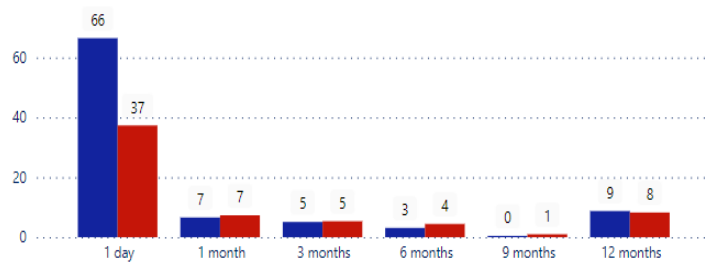
#### 4. Average rates of NEU CP and maturities at issuance

##### Financial issuers

Average rates at issuance in %



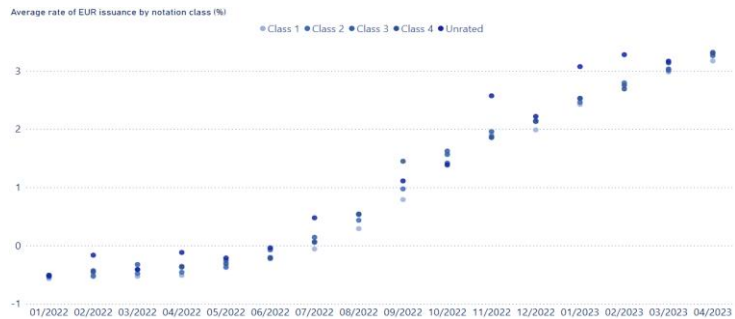
Cumulated issuances (EUR billion)



- In April 2023, average issue rates rose across all maturities. The largest increases were observed on the 9-month pillar (+42 bps) and the 1-day pillar (+30 bps).
- Issuance volumes on the 1-month to 12-month pillars remained stable, while volumes on the 1-day pillar (the most significant) fell by €29 bn.

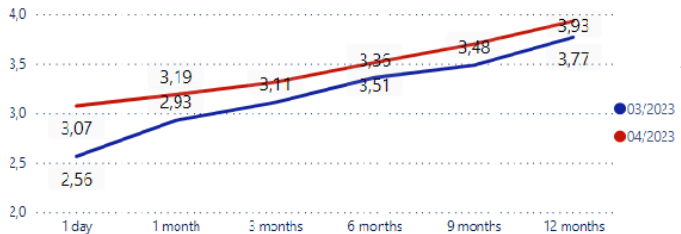
##### Dispersion of financial issuers' average rates<sup>1</sup> at issuance on the 3-month maturity pillar (monthly data)

- The dispersion between different rating classes of average issue rates remained low at 16 bps in April 2023 against 19 bps in March 2023.

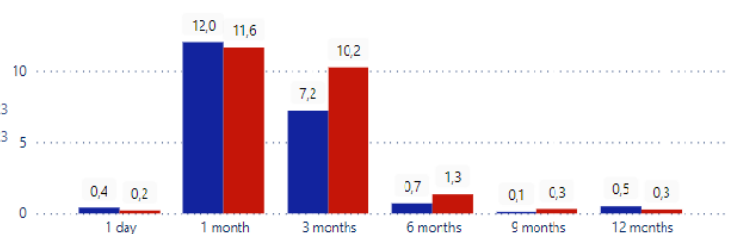


##### Corporate issuers

Average rates at issuance in %



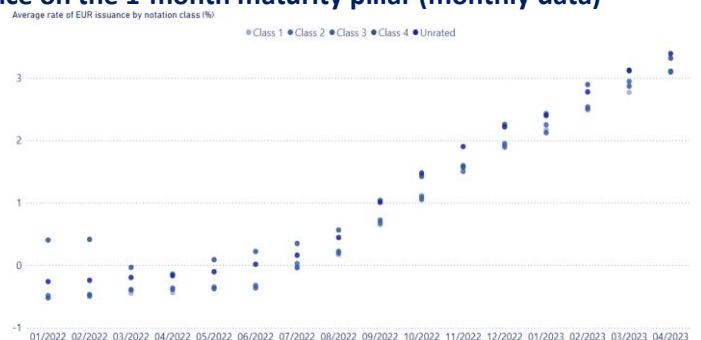
Cumulated issuances (EUR billion)



- Average corporate issue rates rose across all maturity pillars in April 2023, the largest increase being observed on the 1-day pillar (+51 bps).
- The 1-month and 3-month pillars still account for the bulk of issuance volumes, but while the 1-month pillar experienced a slight decrease, the 3-month pillar saw issuances rise by €3 bn in between March and April.

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

- The dispersion of average issue rates between different rating classes remained stable between March and April, at around 30 bps.



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