

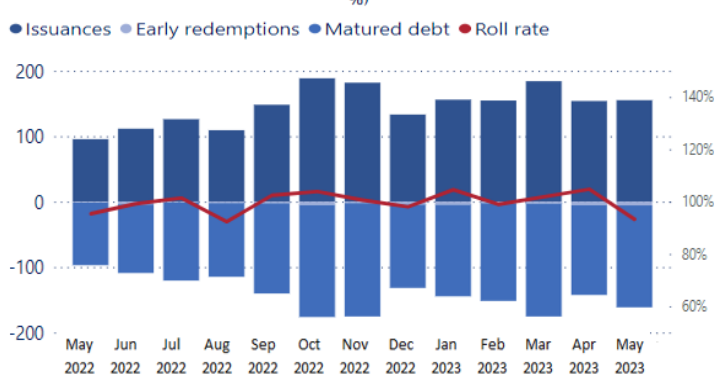
- The NEU CP and NEU MTN market outstanding amount stood at €335 bn in May 2023 (+€53.7 bn year-on-year). This increase is fully related to the NEU CP segment (+€55.2 bn over one year). In this segment, financial issuers in particular saw their outstanding rise sharply (+€70.2 bn year-on-year), while non-financial entities' outstanding remained stable at €64.2 bn. NEU MTNs' outstanding fell slightly by €1.3 bn over the year (-3.3%).
- NEU CPs' issuances by the financial sector rose in May 2023, mainly for short maturities, to €118.5 bn from €107.3 bn the previous month. Issuances by non-financial entities fell in May 2023 to €29.9 bn from €35.7 bn in April 2023, the decline being concentrated on the 3-month tenor. However, corporates' outstanding rose slightly to €64.2 bn in May from €62.2 bn the previous month. Finally, public sector issuances fell again to €6.7 bn in May 2023, from €10.8 bn in April 2023.
- Yields at issuance continued to rise against the backdrop of monetary tightening in the euro zone. For financial issuers, the 1-month and 3-month pillars experienced the highest increase. For non-financial issuers, the most significant rises were observed on the 6-month and 9-month pillars (on which volumes are relatively low).

1. Market overview

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

	May 2023	April 2023	May 2022	Var. (%)
NEU CP	294,6	300,6	239,4	23,0
Financial issuers	209,8	213,3	139,6	50,3
Non-financial issuers	64,2	62,2	64,2	-0,1
Public issuers	13,7	17,7	28,8	-52,3
ABCP issuers	6,9	7,4	6,8	1,4
NEU MTN	40,5	40,1	41,8	-3,3
Financial issuers	32,2	31,8	32,8	-1,6
Public issuers	5,5	5,5	6,1	-9,8
Non-financial issuers	2,7	2,8	3,0	-8,2
ABCP issuers	0,0	0,0		
Total	335,0	340,6	281,3	19,1

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



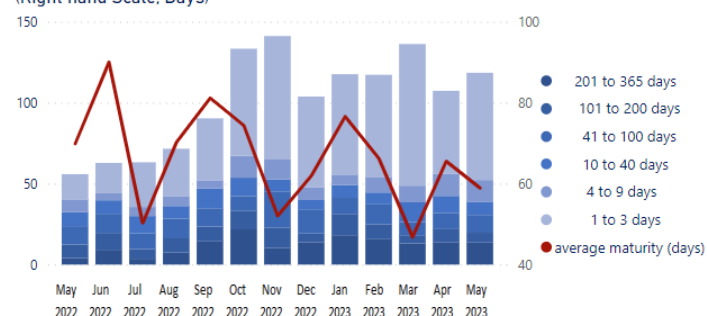
Source: Banque de France

- In May 2023, the NEU CP/ NEU MTN market outstanding amount increased by 19.1% year-on-year (+€53.7 bn) to reach €335 bn. This increase, exclusively related to the NEU CP segment (+23% year-on-year). On a monthly basis, the overall market decreased by €5.6 bn in May 2023 after +€10.3 bn in April.
- Financial issuers saw their NEU CP outstanding amounts increase sharply (+€70.2 bn year-on-year) while for public and non-financial issuers, the outstanding amount contracted by 52.3% and 0.1% respectively. Financial issuers represent 71% of NEU CPs' outstanding versus 21% for corporate issuers.
- The outstanding amount of the NEU MTN market increased slightly over the month of May 2023 to €40.5 bn but was down by €1.3 Bn year-on-year (-3.3%).

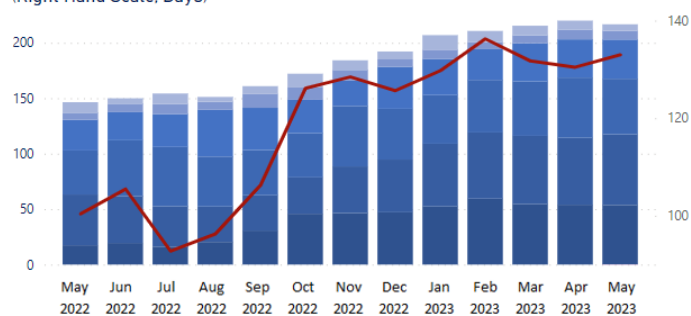
2. Issuances and stocks of NEU CP by sector and by maturity

Financial issuers

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



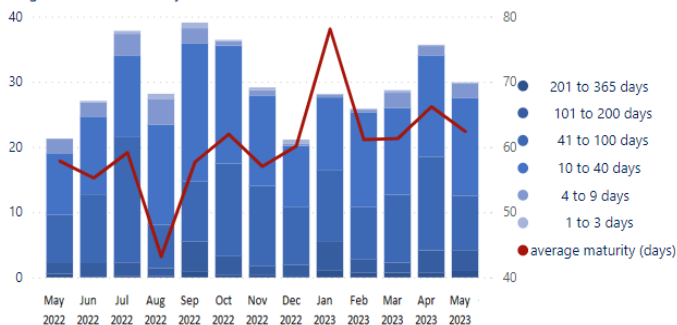
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



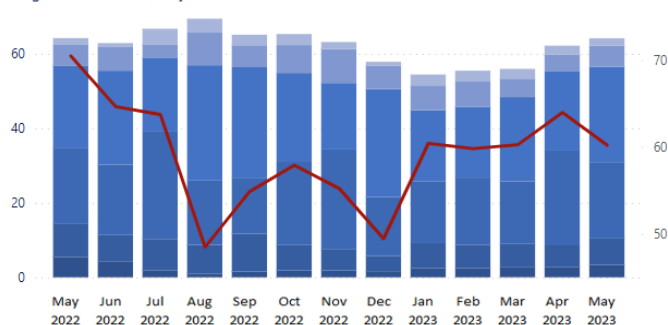
- Issuances by the financial sector increased in May 2023, reaching €118.5 bn after €107.3 bn in April.
- The average initial duration of issues decreased to 59 days in May from 65 days in April 2023, in line with the increase in issuances with initial durations of less than three days.
- Outstanding contracted in May 2023 to reach €209.8 bn (down by €3.5 bn compared to April 2023). The average residual maturity is stable between May 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)



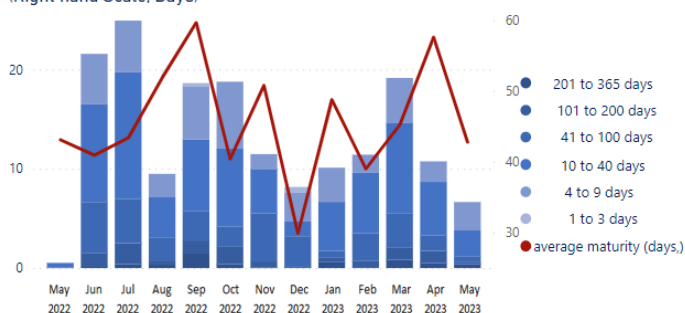
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



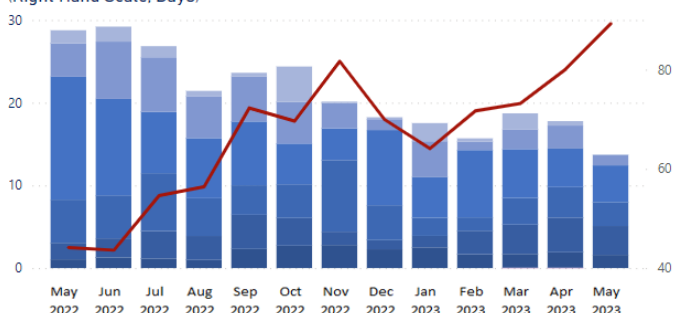
- Non-financial issuances decreased in May 2023 to €29.9 bn from €35.7 bn in April 2023. This evolution is particularly related to the marked decrease in 3-month issues (-€6 bn between April and May 2023).
- Outstanding continued to rise in May to €64.2 bn compared to €62.2 bn the previous month. The average residual maturity of the outstanding amount is 60 days compared to 64 days the previous month.

Public issuers

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



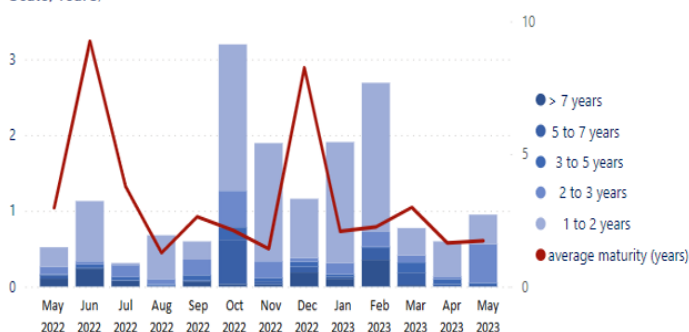
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



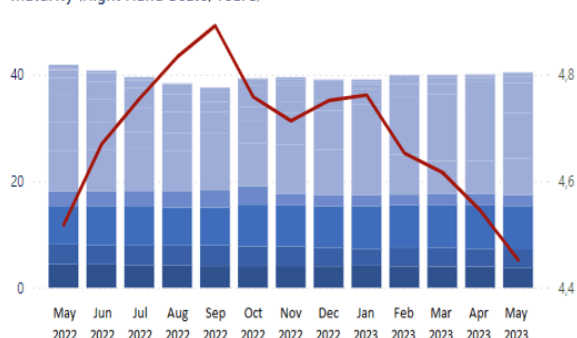
- Public sector issuances continued to decline to €6.7 bn in May 2023 from €10.8 bn in April. The average maturity of issues decreased sharply from 57 to 43 days between April and May 2023, which is explained by the decline in 1-month issues (€5.4 bn in April 2023 versus €2.6 Bn in May 2023).
- Outstanding fell to €13.7 bn at the end of May compared to €17.7 bn in April 2023 (-52.3% year-on-year). The average remaining maturity of the outstanding amount continued to increase, rising to 89 days in May 2023 from 80 days in April 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)

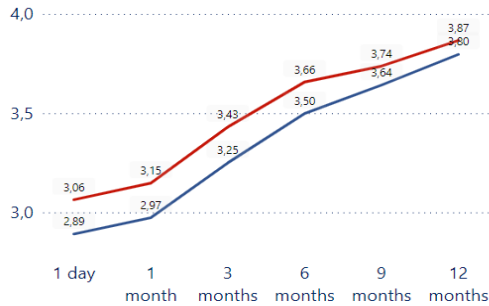


- NEU MTNs' issuances rose slightly in May 2023 to €0.95 bn from €0.60 bn in April 2023, mainly due to an increase in issues with initial maturities between 2 and 3 years (€0.51 bn in May 2023 versus €0.04 bn in April 2023).
- NEU MTNs' outstanding amounted to €40.5 bn at the end of May 2023, slightly up on a month-on-month basis but down by 3.3% year-on-year.

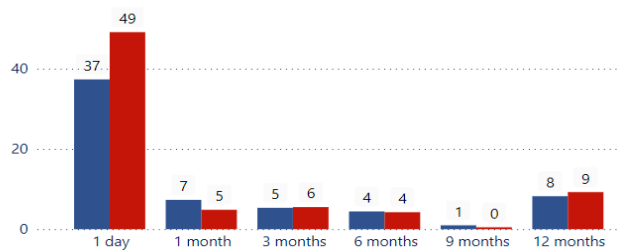
4. Average rates of NEU CP and maturities at issuance

Financial issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)

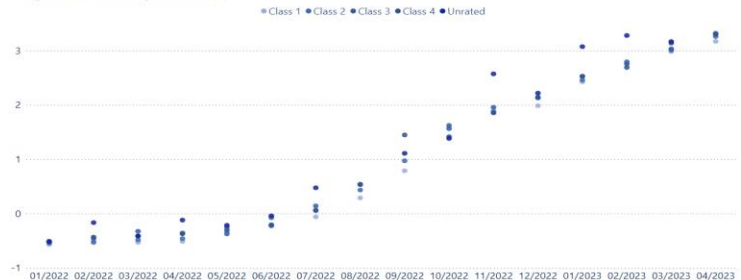


- In May 2023, during which ECB's key interest rates were raised by 25 bps (effective on 10 May), average yields at issuance rose across all maturities. The biggest rises were observed on the 3-month pillar (+18 bps) and the 1-month pillar (+18 bps).
- Issuance volumes on the 1-month to 12-month pillars remained somewhat stable, while volumes on the 1-day pillar rose significantly (+€12 bn in May 2023).

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

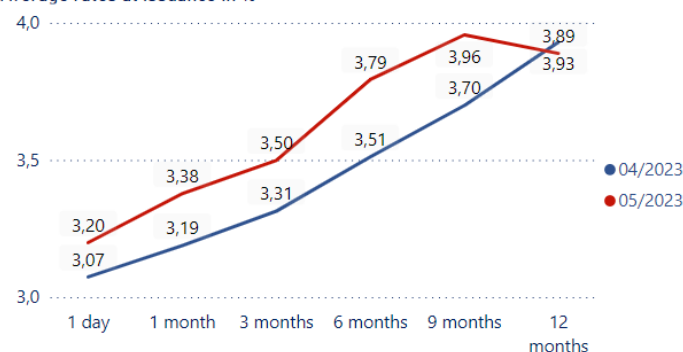
- The dispersion of average yields at issuance between different rating classes has narrowed to 15 bps in May 2023 from 42 bps in April 2023.

Average rate of EUR issuance by notation class (%)

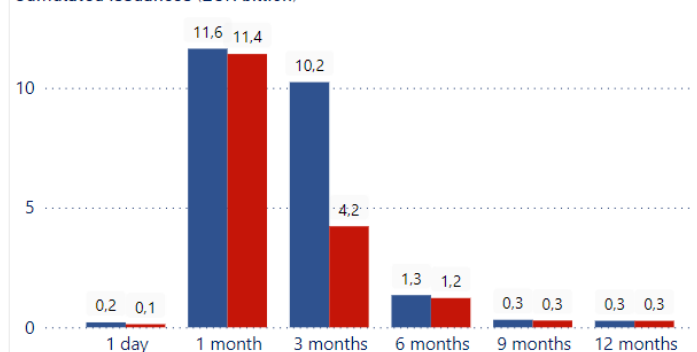


Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)

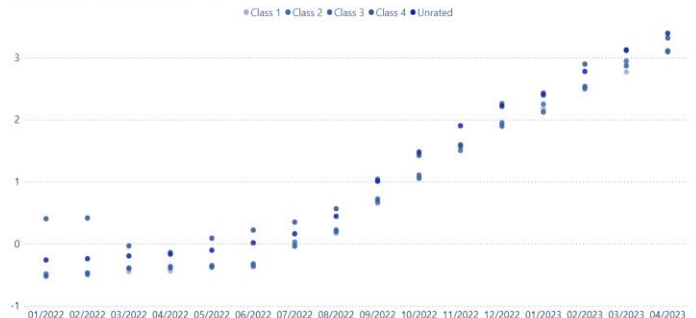


- Average corporate yield at issuance rose on all maturity pillars in May 2023, with the exception of the 12-month pillar (-3 bps), the biggest increase being observed on the 6-month pillar (+28 bps).
- The 1-month and 3-month pillars still account for the bulk of issuance volumes. However, while issuances on the 1-month pillar remained stable at €11.4 bn in May, a sharp contraction was observed on the 3-month pillar, from €10.2 bn in April 2023 to €4.2 bn in May 2023.

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

- The dispersion of average yields at issuance between different rating classes remained stable between April and May, at around 30 bps.

Average rate of EUR issuance by notation class (%)



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