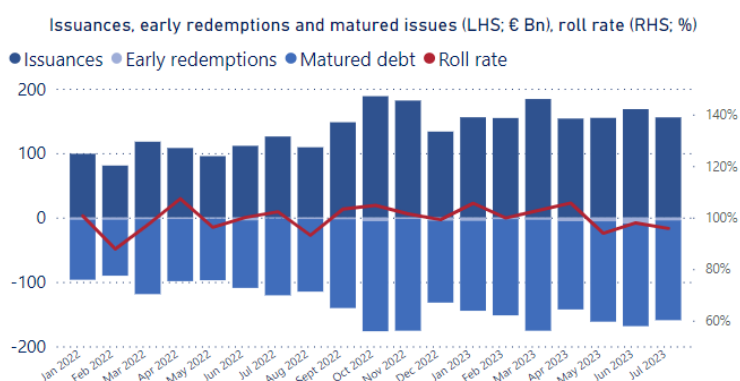


- Total outstanding on the NEU CP and NEU MTN market stood at €332.2 bn in July 2023 (+€45 bn year-on-year). This increase is attributable to the NEU CP segment (+€42.4 bn year-on-year). In this segment, financial issuers in particular saw their outstanding rise sharply (+€59.5 bn year-on-year), while outstanding of non-financial entities (corporates) fell by €7.5 bn to €59.9 bn. Outstanding in the NEU MTN segment fell slightly by €2.3 bn year-on-year (-5.8%) to €41.8 bn.
- NEU CP issues by the financial sector were down in July 2023, mainly on short maturities, to €109.5 bn compared with €127 bn the previous month. Issuance by non-financial entities rose in July 2023 to €31.8 bn from €25 bn in June 2023, with the increase concentrated in 3-month maturities. Outstanding in this category rose to €59.9 bn in July from €57.7 bn the previous month. Finally, public-sector issues were down to €14.3 bn in July 2023 from €16.7 bn in June 2023.
- Issue yields continue to rise against the backdrop of monetary tightening in the eurozone. For financial issuers, the biggest one-month rises are in the 12-month and 6-month pillars. For non-financial issuers, the most significant increases are seen on the 9-month and 12-month pillars (relatively little used).

1. Market overview

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

	July 2023	June 2023	Juilly 2022	Var. (%)
NEU CP	290,4	294,8	248,0	17,1
Financial issuers	205,6	216,4	146,1	40,7
Non-financial issuers	59,9	57,7	67,4	-11,1
Public issuers	17,2	13,6	26,2	-34,5
ABCP issuers	7,7	7,1	8,2	-6,4
NEU MTN	41,8	40,7	39,5	5,8
Financial issuers	33,7	32,6	30,5	10,7
Public issuers	5,5	5,5	6,1	-9,8
Non-financial issuers	2,6	2,6	3,0	-12,6
ABCP issuers	0,0	0,0		
Total	332,2	335,5	287,5	15,6



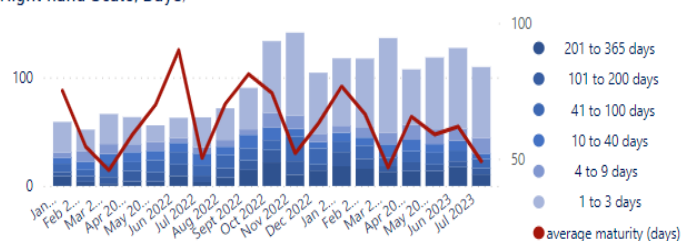
Source : Banque de France

- Total outstanding on the NEU CP/ NEU MTN market rose by 15.6% year-on-year (+€44.7bn) to €332.2bn at end-July 2023. This increase, attributable exclusively to the NEU CP segment with a rise of 17.1%, was driven by the activity of financial issuers (NEU CP outstanding up 40.7% year-on-year). On a monthly basis, the overall market fell by €3.3 bn in July 2023, following a drop of €2.2 bn in June 2023.
- Over one year, financial issuers saw their outstanding rise sharply (+€59.5bn), while outstanding by public and non-financial issuers fell by 34.5% and 11.1% respectively. Financial issuers accounted for 70.8% of NEU CP outstanding and non-financial issuers for 20.6%.
- Outstanding on the MTN NEU market (12.6% of the total market) were little changed (year-on-year and month-on-month) in July 2023, at €41.8 billion.

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)



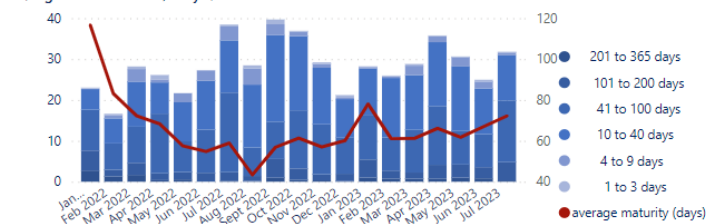
- Financial sector issuance was down in July 2023, at €109.6bn compared with €127bn the previous month. The average initial maturity of issues fell to around 49 days in July 2023.
- Outstanding bonds represent €205.6 billion in July 2023, down 4.99% month-on-month. The average residual maturity is stable at over 4 months.

The average residual maturity is calculated as follows : $\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)] / (\sum\ of\ the\ outstanding\ in\ EURO\ equivalent)$

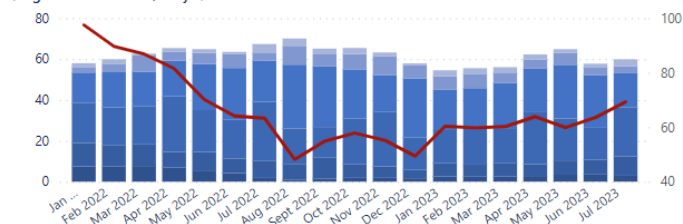
The average initial maturity is calculated as follows : $\sum [(Initial\ maturity\ of\ the\ security) \times (Outstanding\ amount\ of\ the\ security\ in\ EURO)] / (\sum\ of\ outstanding\ amounts\ in\ EURO\ equivalent)$

Corporate issuers

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



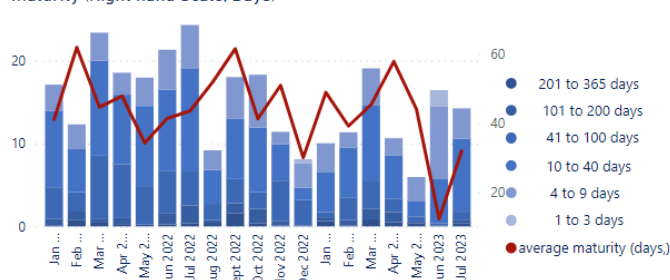
Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Days)



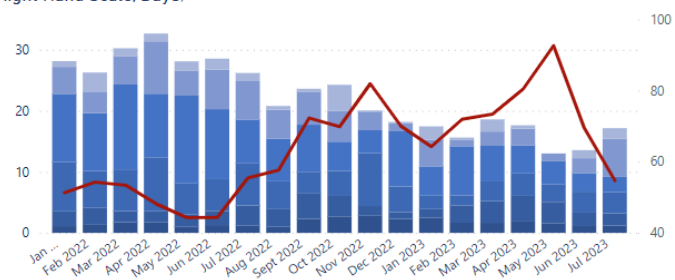
- Non-financial (corporate) issuance increased in July 2023 to €31.8bn, compared with €25bn in June 2023. This increase is due in particular to 3-month issues (+€2bn between June and July 2023).
- Outstanding loans rose to €59.9 billion in July from €57.7 billion the previous month. The average residual term of outstanding loans increased slightly to 69 days from 63 days the previous month.

Public issuers

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



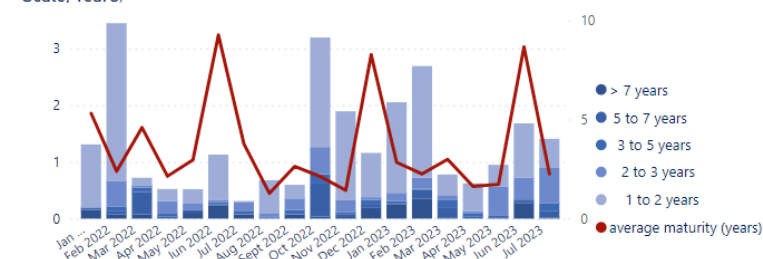
Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Days)



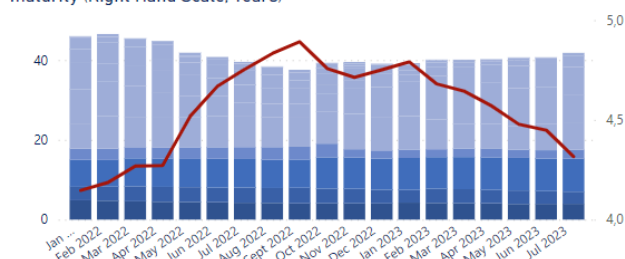
- Public sector issuance fell in July to €14.3bn from €16.5bn in June 2023. The average maturity of issues increased significantly from 12 days in June 2023 to 32 days in July.
- Outstanding rose to €17.2 billion at the end of July. Over a sliding year, they were down 34.5%. The average residual term of outstanding fell to 54 days in July 2023 from 69 days in June 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 were down in July 2023 at €1.41bn compared with €1.68bn in June 2023, mainly due to a fall in issues with initial maturities of between 1 and 2 years (€0.95bn in June 2023 compared with €0.51bn in June 2023).
- Outstanding NEU MTN loans represent €41.8 billion at the end of July 2023, up on the previous month and over one year. The average residual maturity of outstanding loans was down on the previous month at 4.32 years, a steady decline since January 2023.

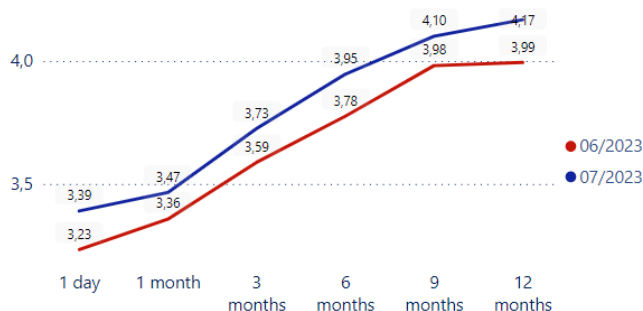
The average residual maturity is calculated as follows : $\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)] / (\sum\ of\ the\ outstanding\ in\ EURO\ equivalent)$

The average initial maturity is calculated as follows: $\sum [(Initial\ maturity\ of\ the\ security) \times (Outstanding\ amount\ of\ the\ security\ in\ EURO)] / (\sum\ of\ outstanding\ amounts\ in\ EURO\ equivalent)$

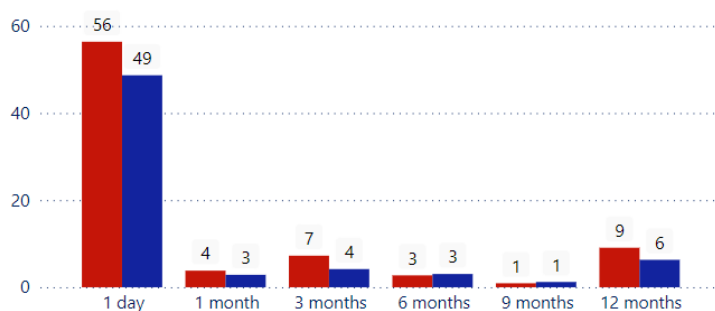
4. Average rates of NEU CP and maturities at issuance

Financial issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)

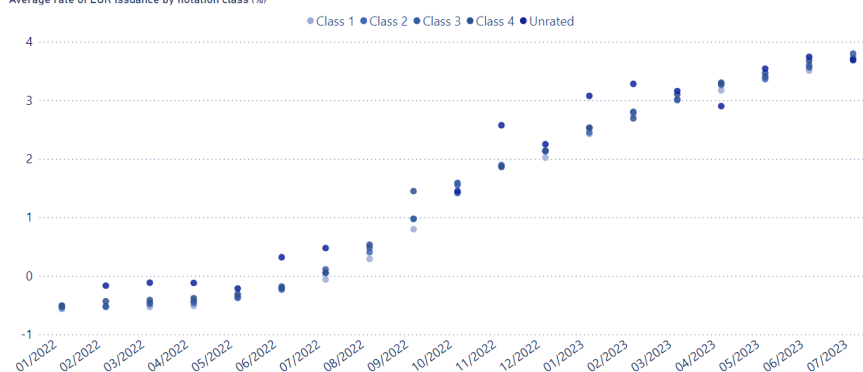


- In July 2023, average issue rates rose across all maturities.
- Issuance volumes on the 1-month to 12-month pillars are little changed, while volumes on the 1-day pillar are down by €7bn compared with June 2023.

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

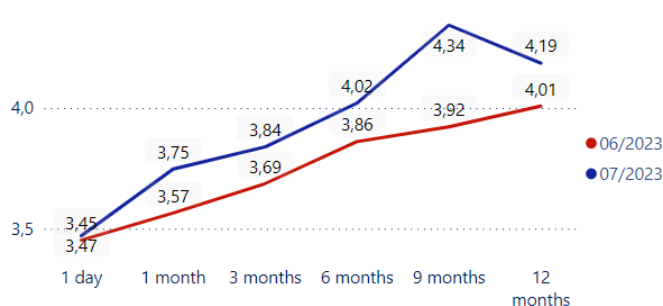
- The dispersion of average issue rates between the different ratings classes is even more concentrated in July 2023 at 11 bps compared with 23 bps in June 2023.

Average rate of EUR issuance by notation class (%)

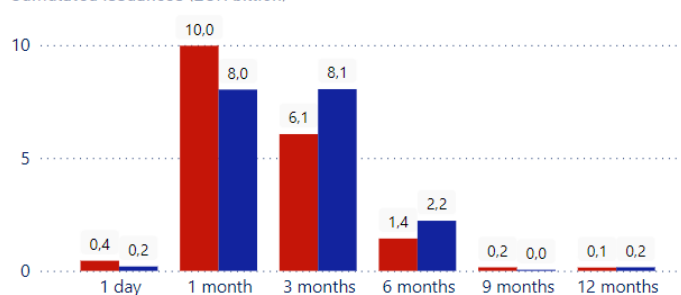


Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)

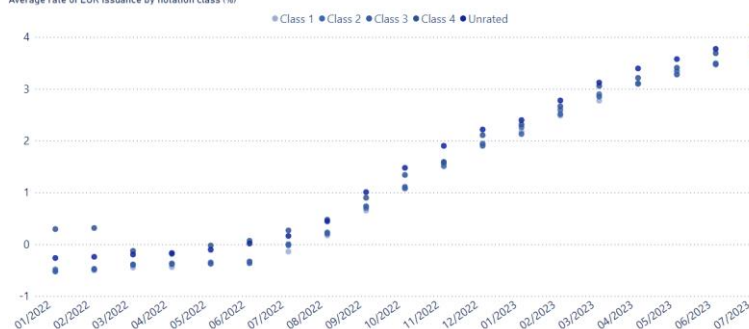


- Average corporate issue rates rose on all maturity pillars in June 2023, with the biggest increase on the 9-month pillar (+42 bps).
- The 1-month and 3-month pillars still account for the bulk of issuance volumes, but the trends differ. While issuance in the 1-month pillar is down to €8bn in July, issuance in the 3-month pillar is up from €6.1bn in June 2023 to €8.1bn in July 2023.

Dispersion of corporate issuers' average rates¹ at issuance on the 1-month maturity pillar (monthly data)

- The dispersion of average issue rates between the different rating classes rose between June and July 2023, to 28 bps compared with 20 bps in June.

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.

