Commercial paper and medium-term note market (NEU CP - NEU MTN)

October 2022

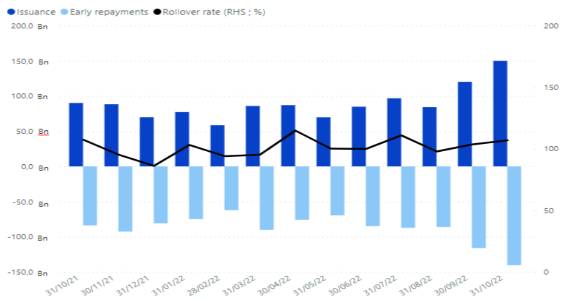
- The total amount outstanding on the NEU CP and NEU MTN markets stood at €297.6 bn in October 2022 after €285.6 bn in September 2022 (+4.2%). The increase in the market is mainly driven by the NEU CP segment (+11.8bn €) and due to the increase in financial issuers (+€10.6 bn). On the NEU MTN segment the outstanding amount slightly increased (+€0.2 bn) between September and October.
- Financial issuers' rates continued to rise in October, mainly on the 3-month pillar (+62 bps). Issuance volumes were particularly up on the daily pillar (+€23 bn) and on the 12-month pillar (+€5.3bn).
- Corporate issuance volume remains concentrated on the 1-month pillar despite a slight decrease from €17.1 bn to €15.8 bn (-7.6% month-on-month). Average rates increased all across the curve but particularly on the 3-month tenor (+55 bps).

1. Market overview

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

	oct-22	sept-22	oct-21	Var (y.o.y.;%)
Neu CP	**260,4**	**248,6**	**255,7**	**2%**
Financial issuers	*163,4*	*152,8*	*153,7*	*6%*
Corporate issuers	*65,3*	*65,1*	*62,3*	*5%*
Publics issuers	*24,4*	*23,6*	*35*	*-30%*
Securitization vehicles	*7,3*	*7,1*	*4,7*	*55%*
NEU MTN	**37,2**	**37**	**46,6**	**-20%**
Total	**297,6**	**285,6**	**302,3**	**-2%**

NEU CP Rollover rate



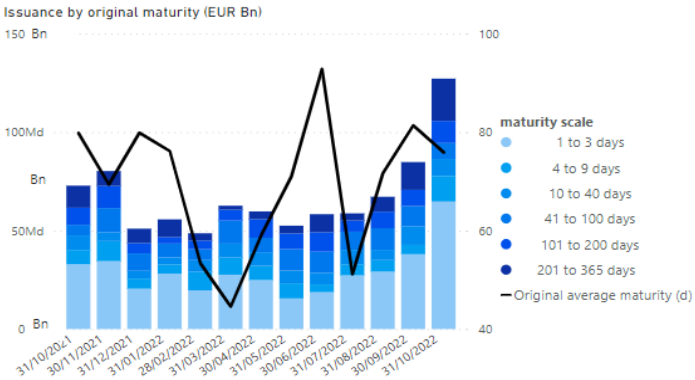
Source : Banque de France

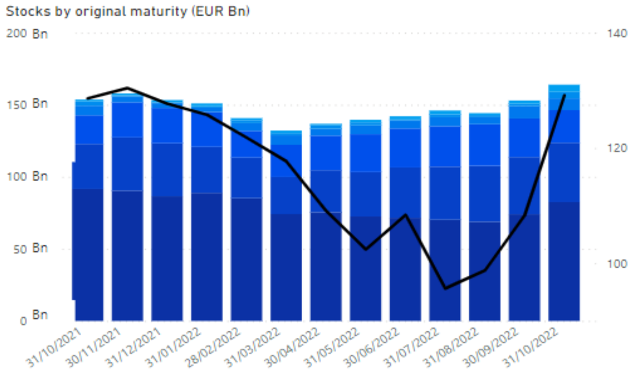
The overall outstanding amount of the NEU CP/NEU MTN market stood at €297.6 bn in October compared to €285.6 bn in September, an increase of +4.2% compared to the previous month. Year-on-year, the outstanding amount is down by 2%, following a sharp decline in public issuers' outstanding (-30%). public issuers (- €10.6bn), the total change in outstandings over one year is approximately -1.6% between October 2021 and October 2022.

- Month-on-month, the increase came mainly from NEU CP financial issuers (+€10.6 bn over the month) and to a lesser extent from public issuers (+€0.8 bn). Corporate issuers' outstanding remained stable with an increase of €0.2 bn compared to September.
- The decline in the outstanding amount of the NEU MTN market continued, at - €0.2 bn over one month after -€0,9 bn between August and September. The total outstanding amount is € 37,2 bn.

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

Financial issuers





- Financial sector issuance peaked (on the period under review) at €126.8 bn in October (+42.2 € bn after +17.4 € bn between August and September); the increase was mainly concentrated on the 1 to 3 days bucket (+€26.7 bn) and the 201 to 365 days bucket (+7 € bn).

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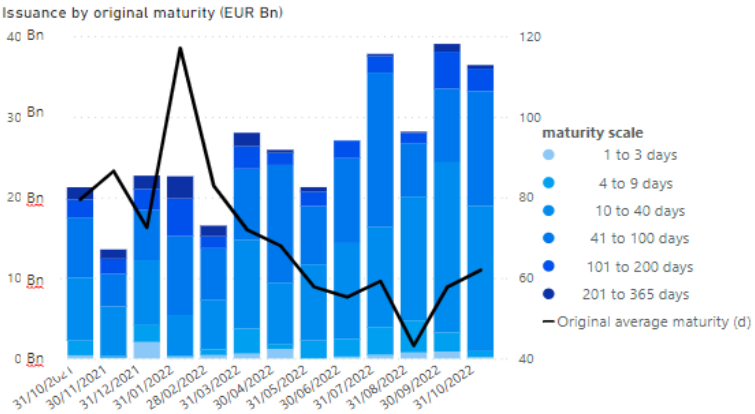
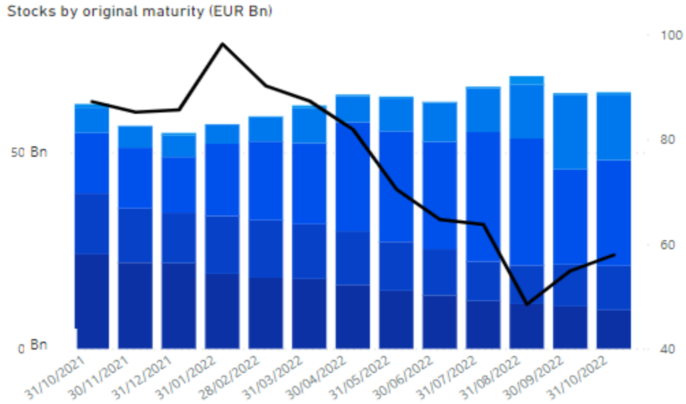
Access to the series currently available on the portail Webstat

- As a result the average initial maturity fell to 75 days compared to 81 days in September.
- Outstanding amounts rose again in September (+€10.6 bn euros, see Section 1), while the average residual maturity increased to 129 days, versus 108 days in September.

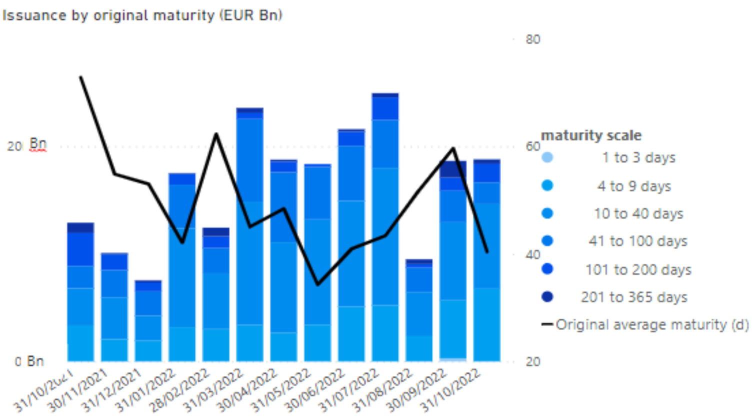
Corporate issuers

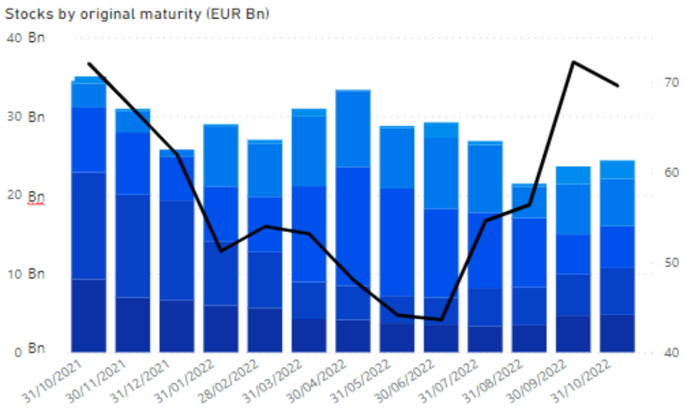




- Corporate issuance slightly decreased in October compared to September (-€2.6 bn, to €36.4 bn).
- The average initial maturity of issues increased slightly from 58 to 62 days, following an increase in issues from 10 to 40 days and issues from 41 to 100 days.
- Outstanding amounts remained stable in October at €65.3 bn (+€0.2 bn). The average residual maturity increased from 55 days to 58 days in October.

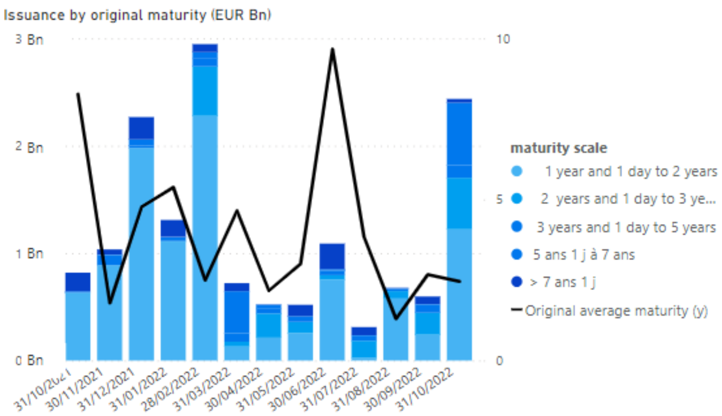
Public issuers

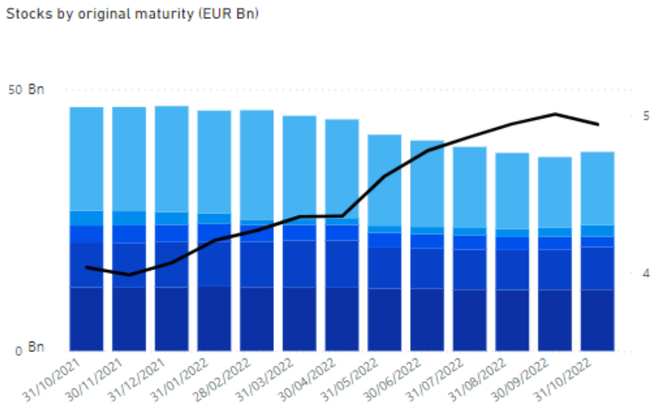




- Issuance by public issuers remained stable in October, rising from €18.6 bn to €18.7 bn.
- However, with a significant drop in issues from 201 to 365 days, and an increase in issues from 4 to 9 days, the average maturity plummets to 40 days.
- Outstanding amounts increased by € 0.8 bn compared to September to €24.4 bn in October. The average residual maturity fell to 70 days (-2 days compared to September).

3. Issuances and stocks of NEU MTN by original maturity





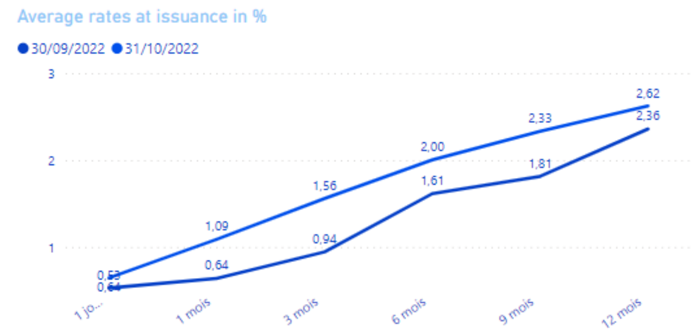
- NEU MTN issuance in October increased by €1.1 bn, from €544 m in September to €1.63 bn in October. The average initial maturity of issues rose to 3.2 years.

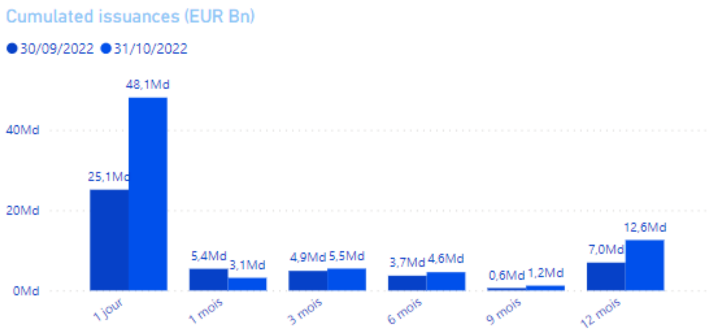
- Outstanding amounts increased by €0.2 bn in October to €37.2 bn.

The residual maturity of outstanding amount continued to rise to 5 years in October compared to 4.9 years in September.

4. Average rates of NEU CP and maturities at issuance

Financial issuers

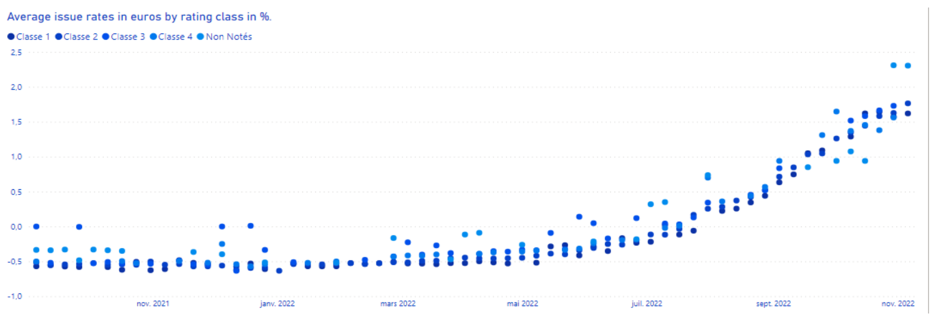




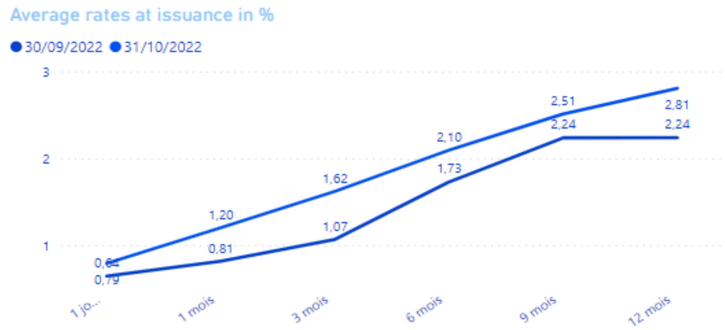
- Average issue rates across all maturities increased in October compared to September. Average rates rose by 62 bps for the 3-month tenor, 39 bps for the 6-month tenor, 52 bps for the 9-month tenor and 26 bps for the 12-month tenor.
- Issuance volumes were particularly up on the daily pillar (+€23 bn) and on the 12-month pillar (+€5.3bn).

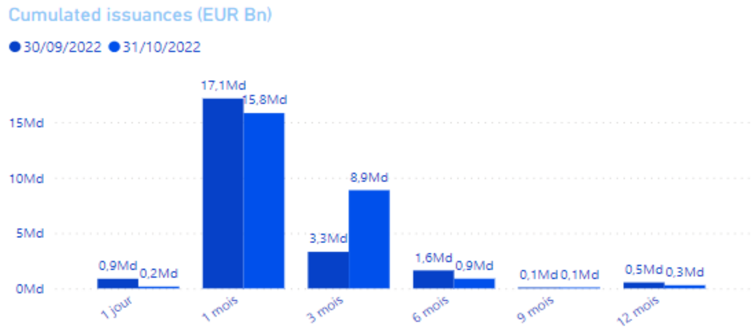
Dispersion of financial issuers' average rates[1] at issuance on the 3-month maturity pillar (weekly data)

- The dispersion of average rates by rating category is on the rise in October.



Corporate issuers

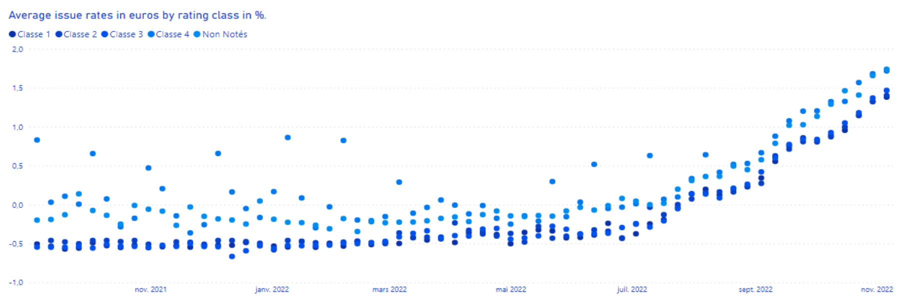




- Average rates increased on all pillars but particularly on the 3-month pillar (+55 bps)
- Corporate issuance volume is concentrated on the 1-month pillar despite a slight decrease from €17.1 bn to €15.8 bn, i.e. a -7.6% variation between September and October.

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

- The dispersion of average rates by rating category increased again in October.



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