

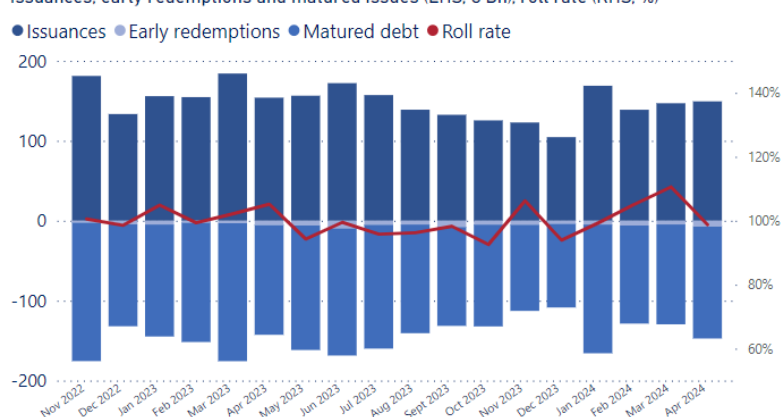
- Total outstanding on the NEU CP and NEU MTN market stood at €371.1 bn in April 2024 (+€30.3 bn year-on-year). This increase is essentially related to the dynamics of the NEU CP segment (+€28.3 bn year-on-year), which accounts for almost 90% of total outstanding. In this segment, financial issuers in particular saw their outstanding rise sharply (+€26.2 bn year-on-year), while outstanding of non-financial entities (corporates) showed little change (+0.5% year-on-year) to €63.8 bn. Outstanding in the NEU MTN segment rose by €1.9 bn year-on-year to €41.5 bn.
- NEU CP issues by the financial sector (including ABCP issuers) fell in April 2024 to €103.8 bn from €108.2 bn the previous month. Issues by the non-financial sector (corporates) sharply increased to €33.9 bn, compared with €26.2 bn in March 2024. Public sector issuance came to €11.7bn, compared with €12.6 bn in March 2024.

1. Market overview

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

	April 2024	March 2024	April 2023	Var. (%)
NEU CP	329,5	327,3	301,2	9,4
Financial issuers	238,8	245,7	212,7	12,3
Non-financial issuers	63,8	56,2	63,5	0,5
Public issuers	19,4	17,5	17,6	10,2
ABCP issuers	7,4	7,9	7,4	0,8
NEU MTN	41,5	40,3	39,6	4,8
Financial issuers	33,8	32,5	31,4	7,6
Public issuers	5,5	5,5	5,5	0,0
Non-financial issuers	2,3	2,3	2,8	-17,8
Total	371,1	367,6	340,8	8,9

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



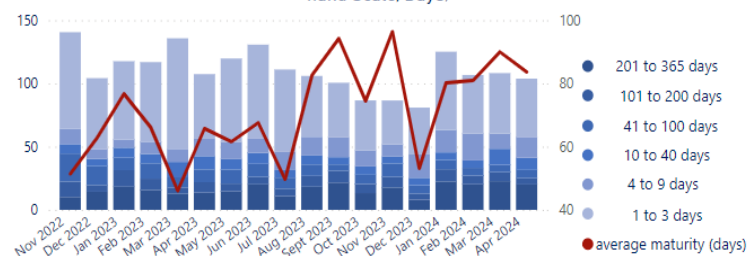
Source : Banque de France

- Total outstanding on the NEU CP/ NEU MTN market rose by 8.9% year-on-year (+€30.3 bn) to reach €371.1 bn at the end of April 2024. This increase, almost exclusively attributable to the NEU CP segment (+9.4% year-on-year), was driven by the activity of financial issuers excluding ABCP issuers (+12.3% year-on-year to €238.8 bn). NEU CP outstanding of public-sector issuers rose by 10.2% year-on-year while of non-financial issuers remained stable (+0.5% year-on-year to €63.8 bn). On a monthly basis, total outstanding rose by €3.5 bn (+0.9%) in April 2024, following an increase of €14.5 bn the previous month, mainly due to the increase in NEU CP outstanding of non-financial issuers and public-sector issuers, by €7.6 bn and €1.9 bn respectively, while NEU CP outstanding of financial issuers excluding ABCP issuers fell by €6.9 bn.
- In April, the MTN NEU market stood at €41.5 bn (11% of the total market), up by 2% year-on-year.

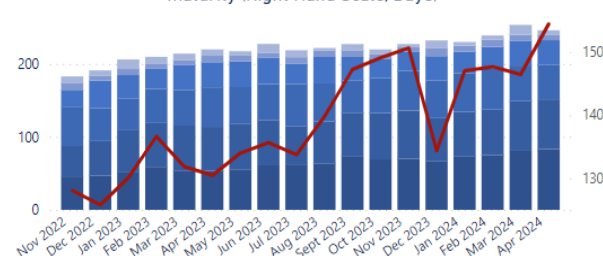
2. Issuances and stocks of NEU CP by sector and by maturity¹

Financial issuers (included ABCP 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)



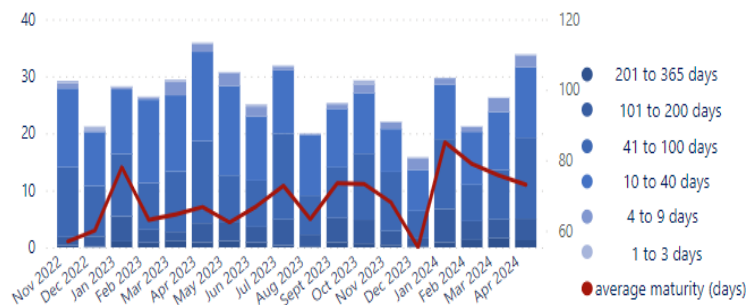
Source : Banque de France

- Financial sector issues were down in April 2024, to €103.8 bn from €108.2 bn the previous month. The average initial maturity of issues fell to 83.6 days, reflecting a reduction in issues with maturities between 41 and 365 days (€31.6 bn in April 2024 after €35.6 bn the previous month).
- Outstanding fell to €246.2 bn in April 2024, a month-on-month reduction of €7.4 bn. Average residual maturity remains stable at around 5 months.

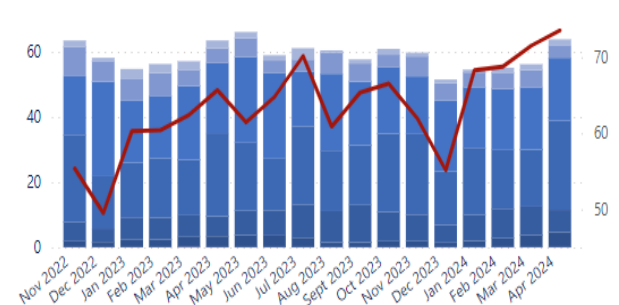
¹ The average residual maturity is calculated as follows: $\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)] / (\sum\ of\ the\ outstanding\ in\ EURO\ equivalent)$. The average initial maturity is calculated as follows: $\sum [(Initial\ maturity\ of\ the\ security) \times (Outstanding\ amount\ of\ the\ security\ in\ EURO)] / (\sum\ of\ outstanding\ amounts\ in\ EURO\ equivalent)$

Corporates 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)

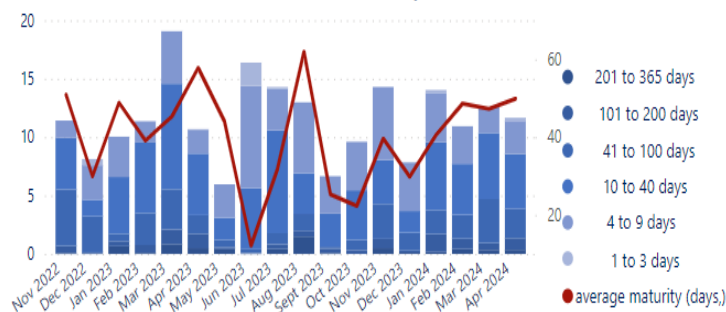


Source : Banque de France

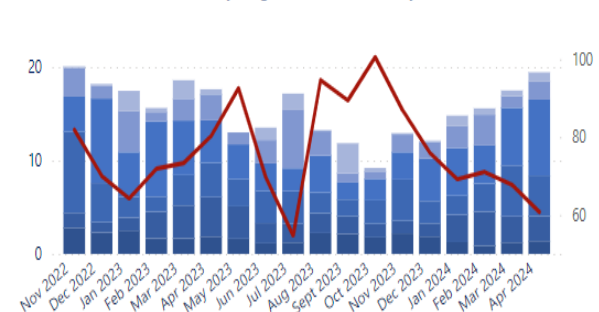
- The non-financial sector (corporates) rose sharply in April 2024, to €33.9 bn from €26.2 bn in March 2024. This increase was mainly observed in the 41 to 100-day maturity bucket (+€5.5 bn between March and April 2024).
- Outstanding rose to €63.8 bn in April 2024 from €56.2 bn the previous month. The average residual term of outstanding increased slightly to 73.5 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)

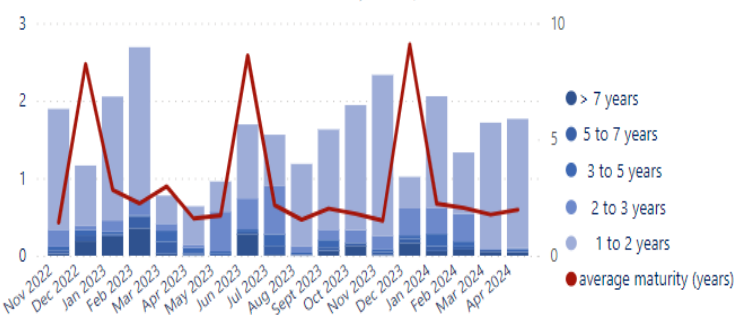


Source : Banque de France

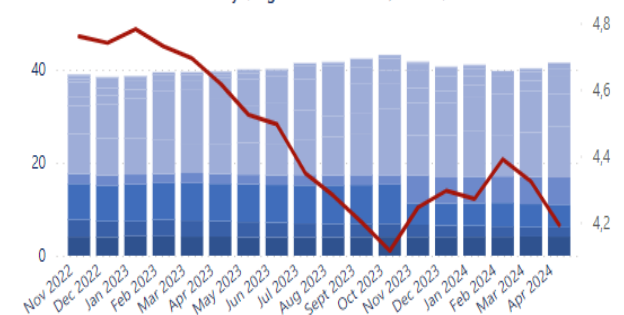
- Public-sector issues were down in April 2024 to €11.7 bn from €12.6 bn in March 2024, while the average initial maturity of issues increased slightly from 47 days to 50 days.
- Outstanding are up by €1.9 bn month-on-month, to €19.4 bn in April 2024. The average residual term of the outstanding continues to fall, to 61 days in April 2024.

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)



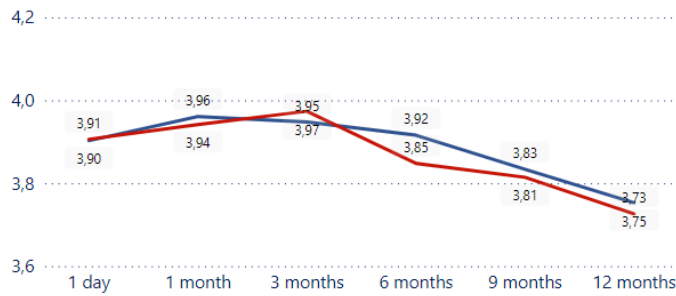
Source : Banque de France

- NEU MTN issues rose slightly in April 2024 to €1.8 bn from €1.7 bn in March 2024. This was essentially related to issues with initial maturities of between 1 and 2 years (€1.7 bn in April 2024 versus €1.6 bn in March 2024).
- NEU MTN outstanding stood at €41.5 bn at the end of April 2024, slightly on the rise compared to the previous month as well as on a year-on-year basis. The average residual maturity of the outstanding continues to fall, standing at 4.2 years in April 2024 versus 4.3 in March 2024.

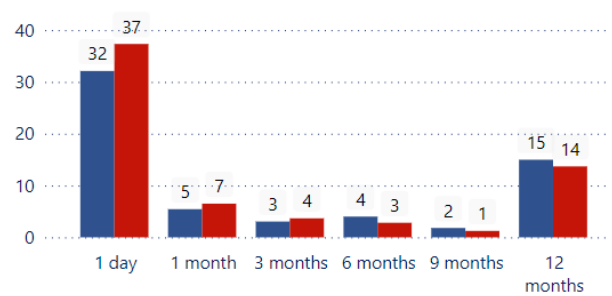
4. Average rates of NEU CP and maturities at issuance

Financial issuers (ABCP issuers included)

Average rates at issuance in %



Cumulated issuances (EUR billion)

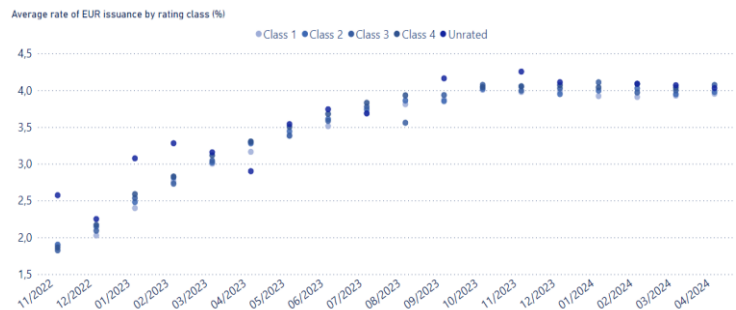


Source : Banque de France

- In April 2024, average issue rates barely evolved compared with the previous month, except for the 6-month maturity pillar (-7 bps).
- Month-on-month, issuance volumes on 6-month, 9-month and 12-month maturity pillars each fell by €1 bn, while issuances on the 1-day pillar rose sharply (+€5 bn) and issuance on the 1-month and 3-month pillars increased by €2 bn and €1 bn respectively.

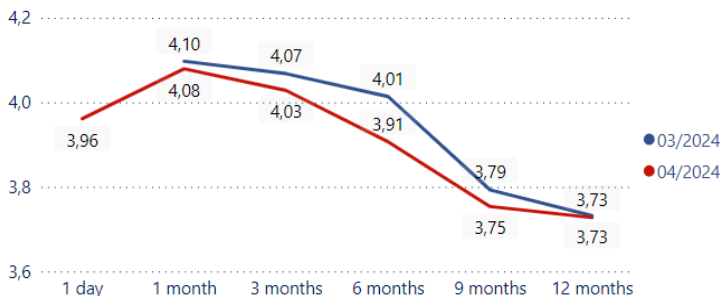
Dispersion of financial issuers' average rates² at issuance on the 3-month maturity pillar (monthly data)

- The dispersion of average issue rates between the different rating classes has narrowed to 12 bps, compared with 14 bps for the first three months of 2024.

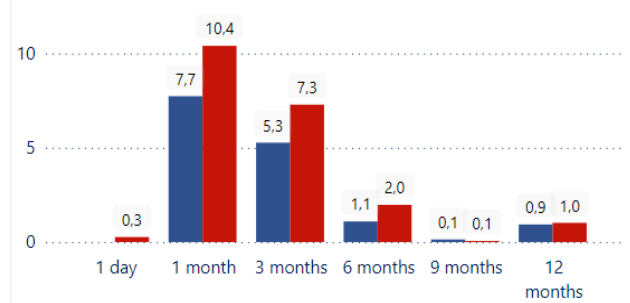


Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)

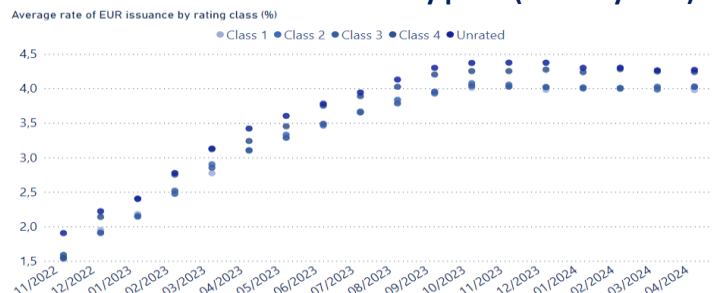


Source : Banque de France

- Average issue rates for corporates remained somewhat stable across all maturities in April 2024, except for the 6-month maturity pillar (-10 bps). To be noted, the issuance on the 1-day pillar resumed in April 2024.
- There has been an increase in issuance on all maturity pillars, particularly on the 1-month maturity pillar, with a sharp rise of €3.7 bn between March and April 2024.

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 stood at 29 bps, after remaining relatively stable at around 26 bps over the first 3 months of the year.



² The average rates at issuance are calculated for all currencies combined. Outliers are not displayed so as to improve the clarity of charts on average rates' dispersion.