

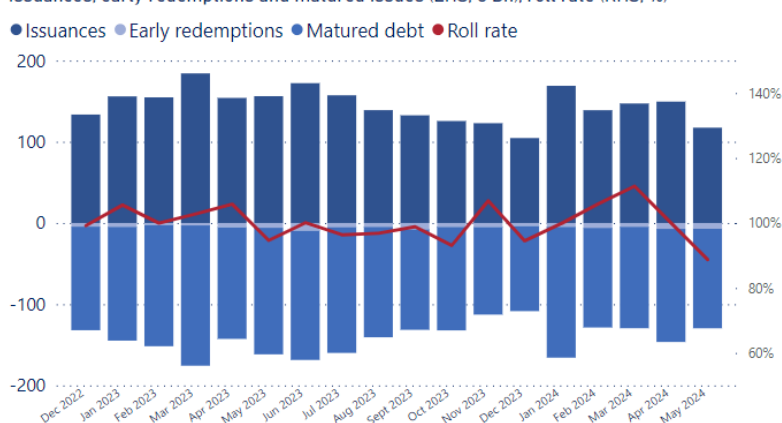
- Total outstanding on the NEU CP and NEU MTN market stood at €358.8 bn in May 2024 (+€22.5 bn year-on-year). This increase is essentially related to the dynamics of the NEU CP segment (+€21.7 bn year-on-year), which accounts for almost 90% of total outstanding. NEU CP financial issuers in particular saw their outstanding rise sharply (+€13.5 bn year-on-year), while outstanding of non-financial entities (corporates) showed little change (-0.9% year-on-year) to €65.2 bn. Outstanding in the NEU MTN segment rose by €0.9 bn year-on-year to €41 bn.
- NEU CP issues by the financial sector (including ABCP issuers) fell sharply in May 2024 to €76.7 bn from €103.9 bn the previous month. Issues by the non-financial sector (corporates) sharply decreased to €24.9 bn, compared with €33.9 bn in April 2024, in contrast to the public sector issuances which increase to €15.8bn, compared with €11.7 bn in April 2024.

1. Market overview

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

	May 2024	April 2024	May 2023	Var. (%)
NEU CP	317,9	330,3	296,2	7,3
Financial issuers	223,8	239,6	210,3	6,5
Non-financial issuers	65,2	63,8	66,1	-1,4
Public issuers	21,5	19,4	13,0	65,0
ABCP issuers	7,4	7,4	6,9	7,5
NEU MTN	41,0	41,7	40,1	2,3
Financial issuers	33,1	33,9	31,8	4,1
Public issuers	5,5	5,5	5,5	0,0
Non-financial issuers	2,3	2,3	2,7	-14,7
Total	358,8	371,9	336,3	6,7

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



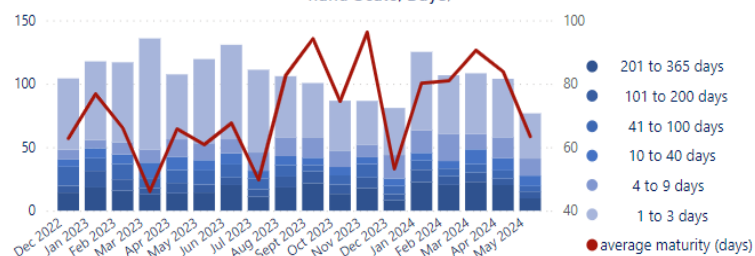
Source : Banque de France

- Total outstanding on the NEU CP/ NEU MTN market rose by 6.7% year-on-year (+€22.5 bn) to reach €358.8 bn at the end of May 2024. This increase, almost exclusively attributable to the NEU CP segment (+7.3% year-on-year), was driven by the activity of financial issuers excluding ABCP issuers (+6.5% year-on-year to €223.8 bn). NEU CP outstanding of public-sector issuers increase significantly by 65% year-on-year (+€8.5 bn). Outstanding of non-financial issuers were slightly down (-1.4% year-on-year to €65.2 bn).
- On a monthly basis, total outstanding fall by €13.1 bn (-3.5%) in May 2024, following an increase of €3.5 bn the previous month, mainly due to the decrease in NEU CP outstanding of financial issuers excluding ABCP issuers by €15.7 bn, while NEU CP outstanding of corporate and public issuers rose by €2.1 bn and €1.4 bn respectively.
- In May, the MTN NEU market stood at €41 bn (11.4% of the market), up by 2.3% year-on-year.

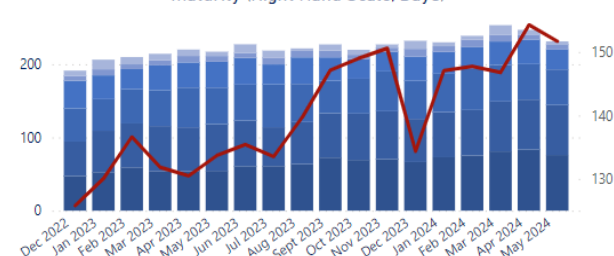
2. Issuances and stocks of NEU CP by sector and by maturity¹

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

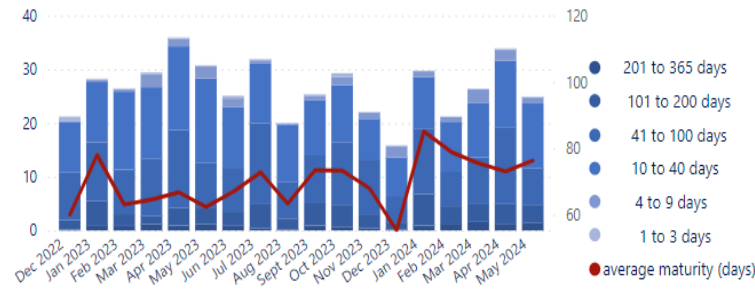
- Financial sector issues were down in May 2024, to €76.7 bn from €103.9 bn the previous month. The average initial maturity of issues fell to 63.4 days, reflecting a reduction in issues with maturities between 41 and 365 days (€19.4 bn in May 2024 after €31.6 bn the previous month), particularly for the longest maturities in this bucket (201 to 365 days).

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: $\sum [(Initial\ maturity\ of\ the\ security) \times (Outstanding\ amount\ of\ the\ security\ in\ EURO)] / (\sum\ of\ outstanding\ amounts\ in\ EURO\ equivalent)$

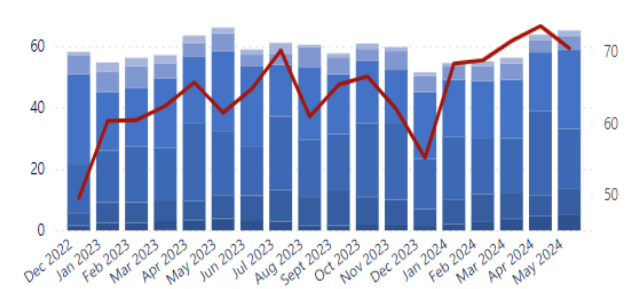
- Outstanding fell for the second month in a row, to €231.2 bn in May 2024, a month-on-month reduction of €15.7 bn. Average residual maturity remains stable at around 5 months.

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)

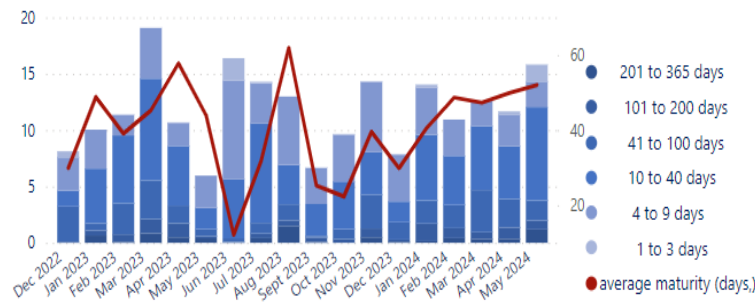


Source : Banque de France

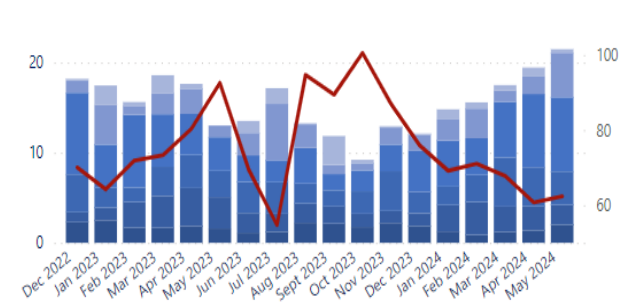
- The non-financial sector (corporates) issuances contracted in May 2024, to €24.9 bn from €33.9 bn in April 2024. This decline was mainly observed in the shortest maturities notably the 10 to 40-day bucket (-€7.2 bn between April and May 2024).
- Outstanding rose to €65.2 bn in May 2024 from €63.8 bn the previous month. The average residual term of outstanding decreased slightly to 70.4 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)

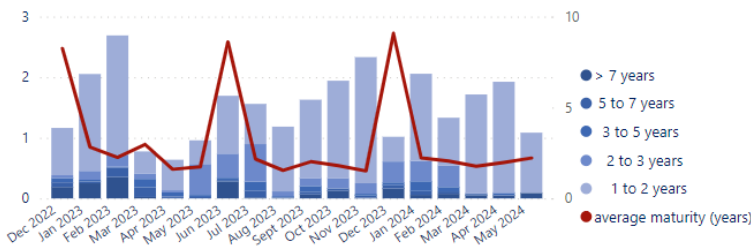


Source : Banque de France

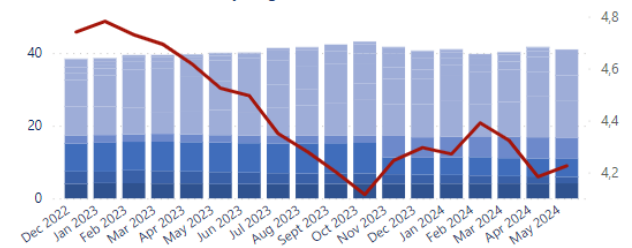
- Public-sector issues were up in May 2024 to €15.8 bn from €11.7 bn in April 2024, while the average initial maturity of issues barely evolved, from 50 days to 52 days.
- Outstanding were up by €2 bn month-on-month, to €21.5 bn in May 2024. The average residual term of the outstanding remained stable at 62 days in May 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)



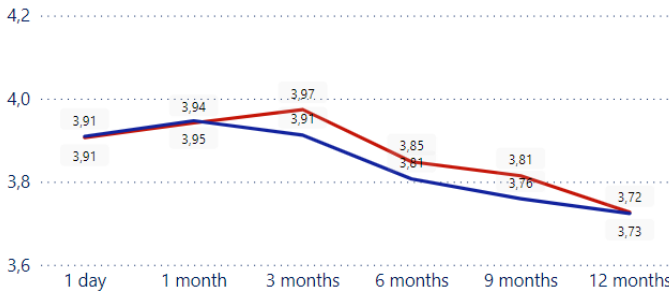
Source : Banque de France

- NEU MTN issues fell in May 2024 to €1.1 bn from €1.9 bn in April 2024. This was essentially related to issues with initial maturities between 1 and 2 years (€1 bn in May 2024 versus €1.8 bn in April 2024).
- NEU MTN outstanding stood at €41 bn at the end of May 2024, down slightly compared to the previous month. The average residual maturity of the outstanding remained stable, standing at 4.2 years in May 2024.

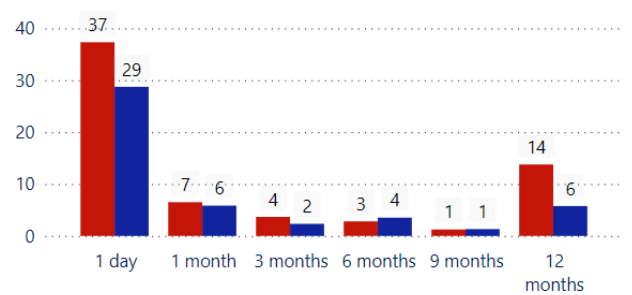
4. Average rates of NEU CP and maturities at issuance

Financial issuers (ABCP issuers included)

Average rates at issuance in %



Cumulated issuances (EUR billion)



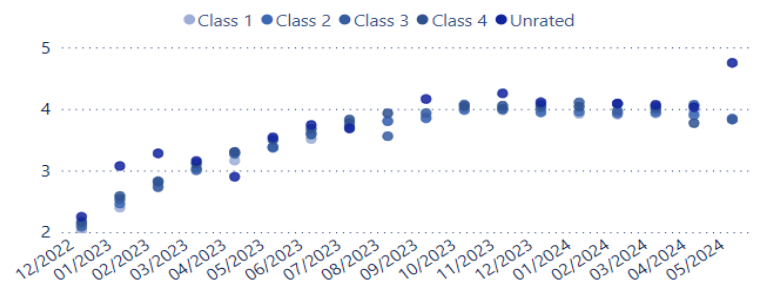
Source : Banque de France

- In May 2024, average issue rates remained stable with a downward sloping yield curve.
- Month-on-month, issuance volumes on 1-day and 12-month maturity pillars each fell by €8 bn. Issuances on the others pillars changed less markedly.

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

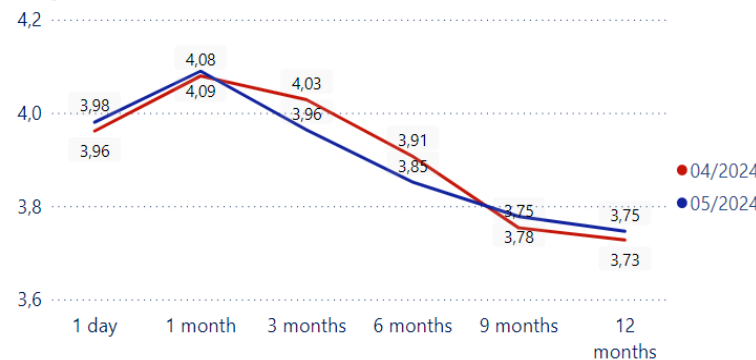
- The dispersion of average issue rates between the different rating classes rose sharply to 92, with 14 bps for the first three months of 2024. This widening is attributable to the "non-rated" class.

Average rate of EUR issuance by rating class (%)

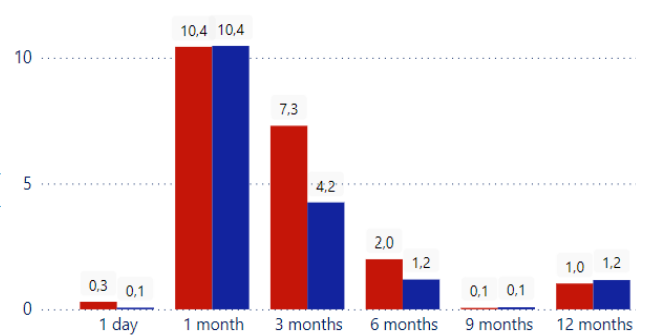


Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)



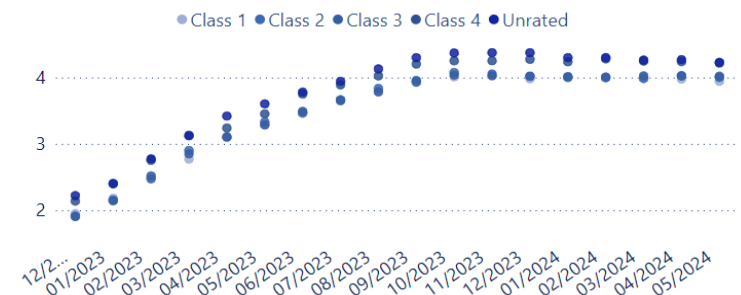
Source : Banque de France

- Average issue rates for corporates remained somewhat stable across all maturities in May 2024, with the exception of the 3 and 6-month maturity pillars (-7 and -6 bps).
- Between April and May 2024, there was a reduction in issuances on the 3 and 6-month maturity pillars, with a sharp decrease of €3.1 bn on the 3-month pillar. Conversely issuances remained stable on the 1-month pillar at €10.4 bn.

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 remained stable at 28 bps.

Average rate of EUR issuance by rating class (%)



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.