

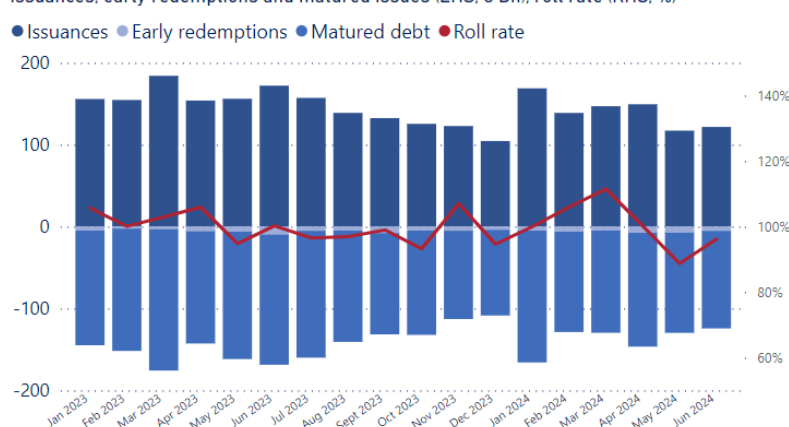
- Total outstanding on the NEU CP and NEU MTN market stood at €356 bn in June 2024 (+€16.1 bn year-on-year). This increase is essentially related to the dynamics of the NEU CP segment (+15.7 bn € year-on-year), which accounts for almost 90% of total outstanding. In this segment, public-sector issuers in particular saw strong growth (+€7.1 bn year-on-year). Outstanding in the NEU MTN segment rose by €0.5 bn year-on-year to €40.6 bn.
- NEU CP issues by the financial sector (including ABCP issuers) rose to €78.9 bn in June 2024, compared with €76.3 bn the previous month. Issues by the non-financial (corporate) sector increased to €26.4 bn in June 2024 from €25.2 bn in May 2024, as did the public sector issuances, which rose to €16.4 bn in June 2024 from €15.8 bn the previous month.

## 1. Market overview

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

	June 2024	May 2024	June 2023	Var. (%)
<b>NEU CP</b>	<b>315,4</b>	<b>317,7</b>	<b>299,7</b>	<b>5,2</b>
Financial issuers	225,4	223,0	219,6	2,6
Non-financial issuers	61,4	65,8	59,5	3,3
Public issuers	20,6	21,5	13,5	52,6
ABCP issuers	8,0	7,4	7,1	11,5
<b>NEU MTN</b>	<b>40,6</b>	<b>41,0</b>	<b>40,1</b>	<b>1,1</b>
Financial issuers	32,8	33,1	32,0	2,3
Public issuers	5,5	5,5	5,5	0,0
Non-financial issuers	2,3	2,3	2,6	-11,6
<b>Total</b>	<b>356,0</b>	<b>358,6</b>	<b>339,8</b>	<b>4,7</b>

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



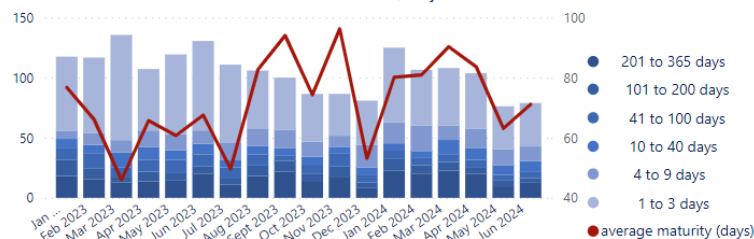
Source : Banque de France

- Total outstanding on the NEU CP/ NEU MTN market rose by 4.7% year-on-year (+€16.1 bn) to €356 bn at the end of June 2024. This increase, almost exclusively attributable to the NEU CP segment with a 5.2% rise, was driven by the activity of public issuers (52.6% year-on-year, or +€7.1 bn). NEU CP outstanding by non-financial issuers and financial issuers excluding ABCP issuers rose by 3.3% year-on-year to €61.4 bn and by 2.6% year-on-year to €225.4 bn respectively.
- On a monthly basis, total outstanding fell slightly by €2.6 bn (-0.7%) in June 2024, mainly as a result of the €4.4 bn reduction in NEU CP outstanding by non-financial (corporate) issuers, while NEU CP outstanding by financial issuers rose by €2.4 bn.
- In June, the NEU MTN outstanding stood at €40.6 bn (11.4% of the total market), up by 1.1% year-on-year.

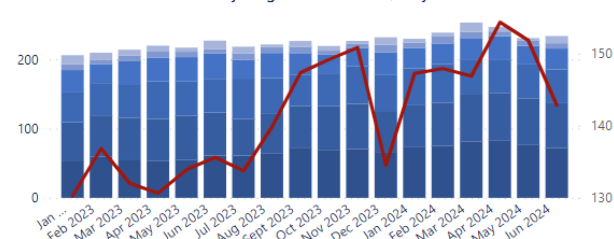
## 2. Issuances and stocks of NEU CP by sector and by maturity<sup>1</sup>

### 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)



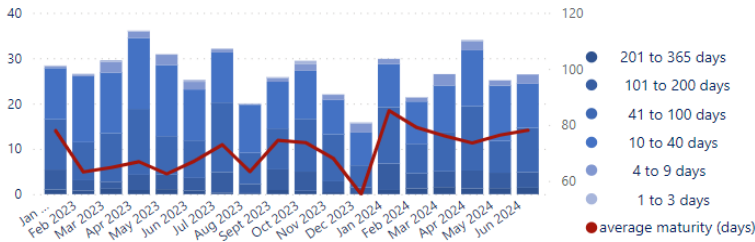
Source : Banque de France

- Financial sector issues rose to €78.9 bn in June 2024, compared with €76.3 bn the previous month.
- The average initial maturity of issues also rose, to 71.2 days (63 days for May 2024), reflecting the increase in issues with maturities between 41 and 365 days (€22.1 bn in June 2024 vs. €19.1 bn the previous month), particularly for the longest maturities (201 to 365 days bucket).
- Outstanding rose slightly to €233.4 bn in June 2024 (+€3 bn month-on-month). Average residual maturity remains stable at around 5 months.

<sup>1</sup> 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

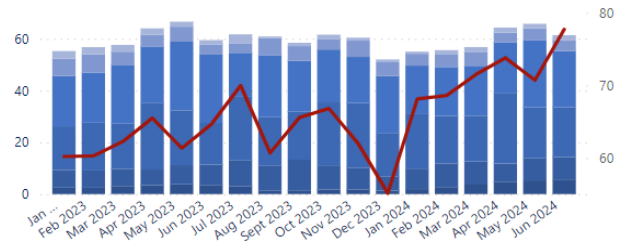
Issuances by original maturity (Left Hand Scale: € Bn) and original average maturity (Right hand Scale: Days)



Source : Banque de France

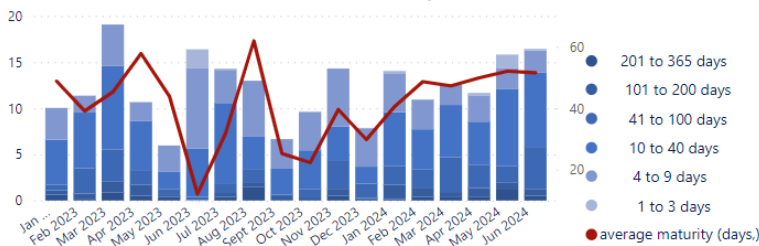
- Non-financial (corporate) issues rose in June 2024, to €26.4 bn from €25.2 bn in May 2024. This increase was concentrated on short-maturity buckets, from 41 to 100 days (+€2.8 bn between May and June 2024).
- Outstanding fell in June 2024 to €61.4 bn from €65.8 bn the previous month. The average residual term of outstanding loans rose to 77.7 days compared with the previous month.

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



## Public issuers

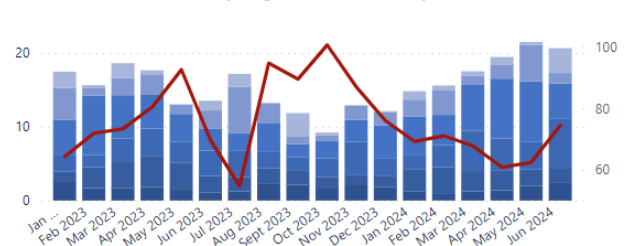
Issuances by original maturity (Left Hand Scale: € Bn) and original average maturity (Right hand Scale: Days)



Source : Banque de France

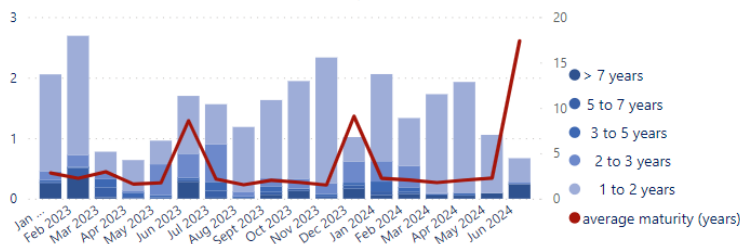
- Public-sector issues were up to €16.4 bn in June 2024 from €15.8 bn in May 2024. The average initial maturity of issues is stable, from 52 days to 51.6 days.
- Outstanding are down from €0.8 bn month-on-month, to €20.6 bn in June 2024. The average residual maturity of outstanding increased to 74.4 days.

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



## 3. Issuances and stocks of NEU MTN by original maturity

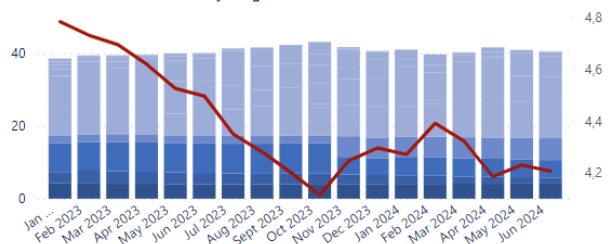
Issuances by original maturity (Left Scale, € Billion) and original average maturity (Right Scale, Years)



Source : Banque de France

- NEU MTN issues continue to fall in June 2024 to €0.7 bn (versus €1.1 bn in May and €1.9 bn in April). This evolution is guided by a significant decrease of issues with initial maturities between 1 and 2 years (€0.4 bn in June 2024 versus €1 bn in May) and an increase of issues with initial maturities over 7 years (€0.2 bn in June 2024 versus €0.1 bn in May). These two elements explain the significant increase of the average initial maturity observed month-on-month (17.4 years in June 2024 versus 2.3 years the previous month).
- NEU MTN outstanding stood at €40.6 bn at the end of June 2024, down slightly on the previous month. The average residual maturity is stable at just over 4.2 years.

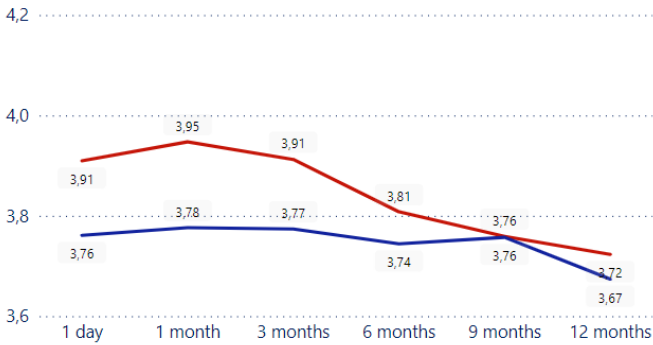
Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Years)



## 4. Average rates of NEU CP and maturities at issuance

### Financial issuers (ABCP issuers included)

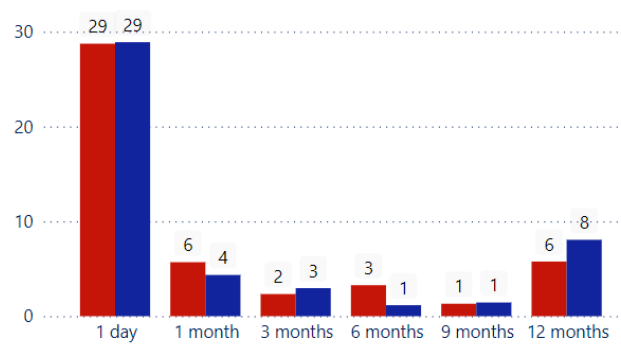
Average rates at issuance in %



Source : Banque de France

- Average issue rates for financial issuers changed little overall for maturities of 6 to 12 months in June 2024. Conversely, the shortest maturity pillars of less than 3 months saw significant falls.
- Month-on-month, issuance volumes on the 1-month and 6-month maturity pillars fell by €2bn, while increases of €1bn and €2bn respectively were seen on the 3-month and 12-month maturity pillars. Issuances on the other maturity pillars were stable.

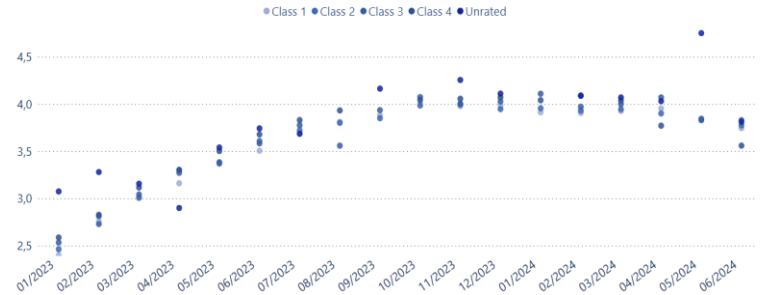
Cumulated issuances (EUR billion)



### Dispersion of financial issuers' average rates <sup>2</sup> at issuance on the 3-month maturity pillar (monthly data)

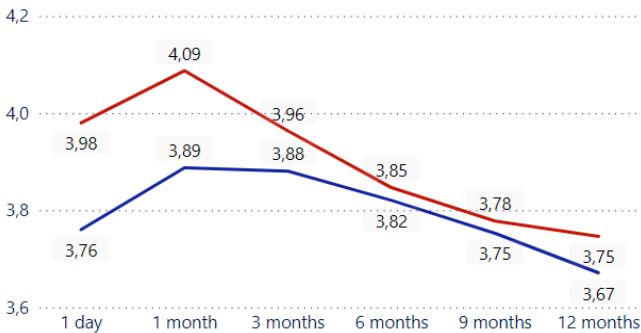
- The dispersion of average issue rates between the different rating classes narrowed in June 2024 to 27 bps, compared with 92 bps the previous month, which was an exception due to the "unrated" class. This brings the spread back to the same level as in April 2024 (30 bps).

Average rate of EUR issuance by rating class (%)



### Corporate issuers

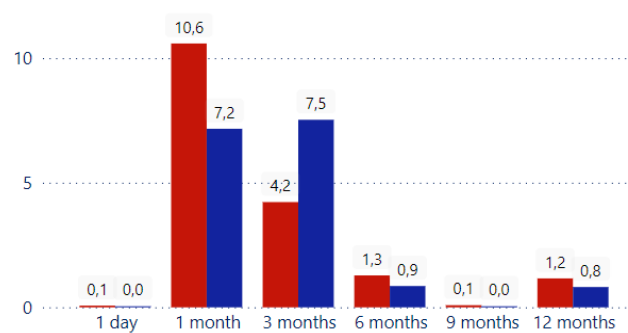
Average rates at issuance in %



Source : Banque de France

- Average issue rates for corporates showed little change for maturities of 6 to 12 months in June 2024. Conversely, the shortest maturity pillars of 1 day (-22 bp) and 1 month (-20 bp) saw significant falls.
- Between May and June 2024, there was a reduction in volumes from the 1-month pillar (-3.4 bn €) to the 3-month pillar (+3.3 bn €).

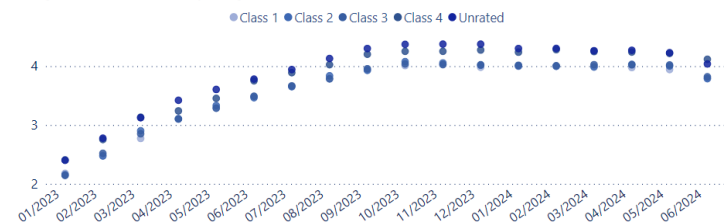
Cumulated issuances (EUR billion)



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

- The dispersion of average issue rates between the different rating classes remained stable at 33 bps.

Average rate of EUR issuance by rating class (%)



<sup>2</sup> 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.