

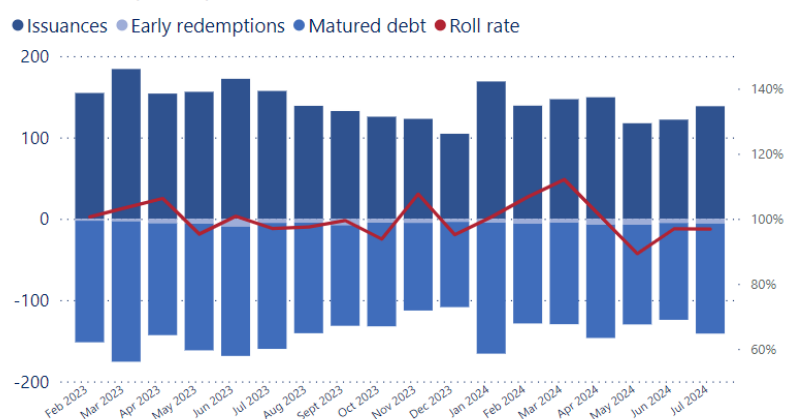
- Total NEU CP and NEU MTN outstanding stood at €354.1 bn in July 2024 (+€15.7 bn year-on-year). This increase is due to the NEU CP segment (+€16.3 bn year-on-year), which accounts for almost 90% of total outstanding. Outstanding in the NEU MTN segment fell by €0.6 bn year-on-year to €40.7 bn.
- NEU CP issues by the financial sector (including securitization vehicles) rose to €97.8 bn in July 2024, compared with €79.1 bn the previous month. Issues by the non-financial corporates sector rose to €30.4 bn in July 2024, compared with €26.4 bn in June 2024. Conversely, public-sector issues fell from €16.4 bn in June 2024 to €10.2 bn in July 2024.

1. Market overview

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

	July 2024	June 2024	July 2023	Var. (%)
NEU CP	313,3	316,0	297,0	5,5
Non-financial issuers	222,3	226,1	210,4	5,6
Public issuers	62,5	61,4	61,7	1,3
ABCP issuers	8,0	8,0	7,7	4,4
NEU MTN	40,7	40,5	41,4	-1,6
Public issuers	32,7	32,7	33,2	-1,5
Non-financial issuers	5,5	5,5	5,5	0,0
ABCP issuers	2,5	2,3	2,6	-5,5
Total	354,1	356,6	338,4	4,6

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



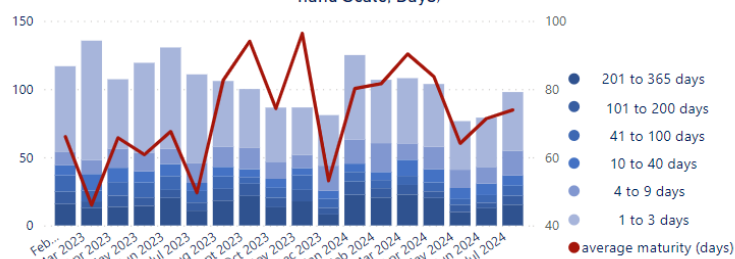
Source : Banque de France

- Total NEU CP/ NEU MTN market outstanding rose by 4.6% year-on-year (+€15.7 bn) to €354.1 bn at the end of July 2024. This increase, almost exclusively due to the NEU CP segment with a 5.5% rise, is driven by the activity of financial issuers excluding securitization organizations (+5.6% year-on-year, i.e. +€11.9 bn) and public issuers (+19.5% year-on-year, i.e. +€3.3 bn). NEU CP outstanding for non-financial issuers and securitization organizations rose by 1.3% year-on-year to €62.5 bn and by 4.4% year-on-year to €8 bn respectively.
- On a monthly basis, overall outstanding fell slightly by €2.5 bn (-0.7%) in July 2024, mainly due to the €3.8 bn reduction in NEU CP outstanding by financial issuers, while NEU CP outstanding by non-financial (corporate) issuers rose by €1.1 bn.
- NEU MTN market outstanding in July stood at €40.7 bn (11.5% of the total market), up 1.4% year-on-year.

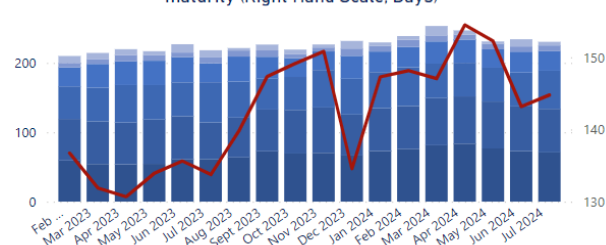
2. Issuances and stocks of NEU CP by sector and by maturity¹

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

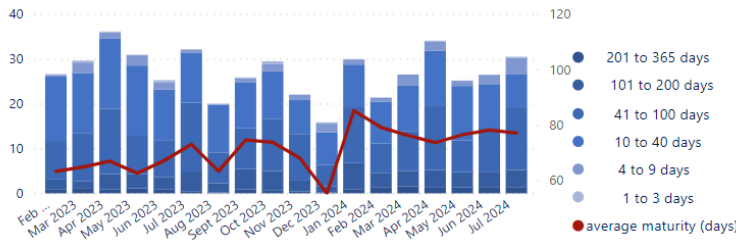
- Financial sector issuance rose in July 2024 to €97.8 bn from €79.1 bn the previous month.
- The average initial maturity of issues has also risen to 73.9 days (compared with 71.4 days for June 2024), reflecting the increase in issues with maturities of between 41 and 365 days (€29.3 bn in July 2024 compared with €22.3 bn the previous month).

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

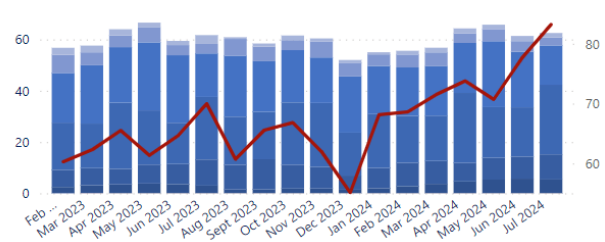
Outstanding fell slightly to €230.3 bn in July 2024 (-€4 bn month-on-month). Average residual maturity remains stable at around 5 months.

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)

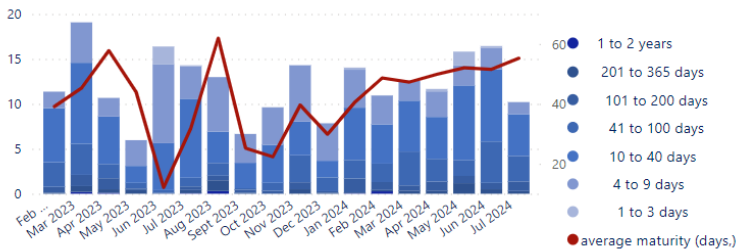


Source : Banque de France

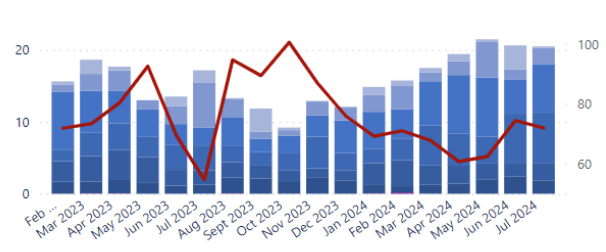
- Non-financial corporates' issuance increased in July 2024, to €30.4 bn from €26.4 bn in June 2024. This increase is mainly attributable to the 41 to 100-day maturity bucket (+€4.1 bn).
- Outstanding rose to €62.5 bn in July 2024 from €61.7 bn the previous month. The average residual maturity of the outstanding rose to 83.2 days compared with 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)

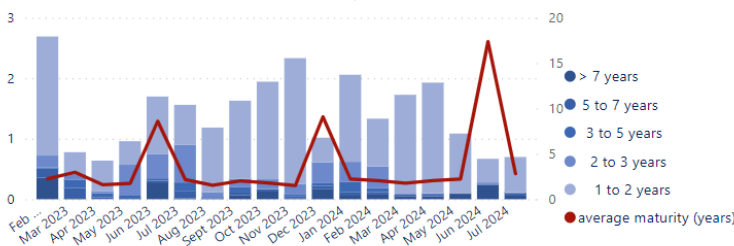


Source : Banque de France

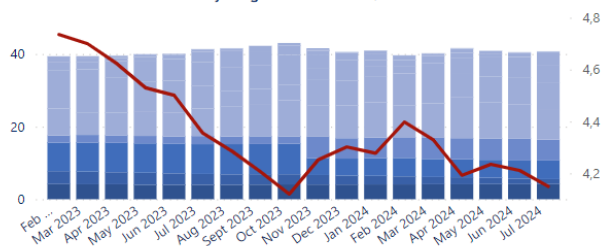
- Public sector issues decreased in July 2024, to €10.2 bn from €16.4 bn in June 2024. The average initial maturity of issues increased slightly from 52 days to 55 days.
- Outstanding barely evolved, down by €0.1 bn month-on-month, to €20.5 bn in July 2024. The average residual maturity of outstanding fell slightly to 72 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)



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



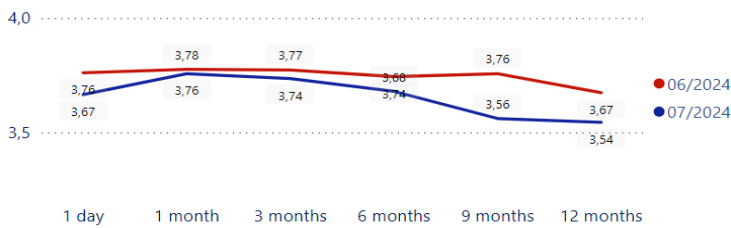
Source : Banque de France

- NEU MTN issues were stable in July 2024 at €0.7 bn. The increase in issues with initial maturities of between 1 and 2 years (€0.58 bn in July 2024 versus €0.37 bn in June) was offset by the fall in issues with initial maturities of over 7 years (€0.06 bn in July 2024 versus €0.24 bn in June). As a corollary to these two trends, the average initial maturity of issues fell significantly (2.8 years in July 2024 versus 17.4 years the previous month).
- NEU MTN outstanding stood at €40.7 bn at the end of July 2024, down slightly on the previous month. The average residual maturity is stable at around 4.2 years.

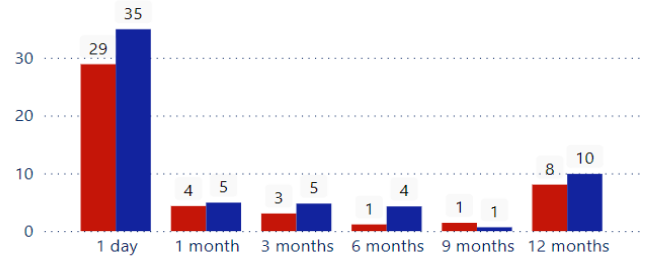
4. Average rates of NEU CP and maturities at issuance

Financial issuers (ABCP issuers included)

Average rates at issuance in %



Cumulated issuances (EUR billion)



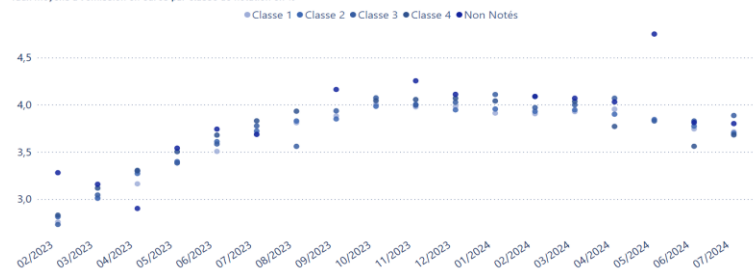
Source : Banque de France

- In July 2024, average issue rates for financial issuers changed little overall for maturities from 1 day to 6 months. On the other hand, average rates on longer maturity pillars fell significantly, by 20 bps on the 9-month pillar and 13 bps on the 12-month pillar.
- Month-on-month, issuance volumes on the 1-day to 12-month maturity pillars are up, particularly on the 1-day pillar, where issuance has risen from €29 bn to €35 bn.

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

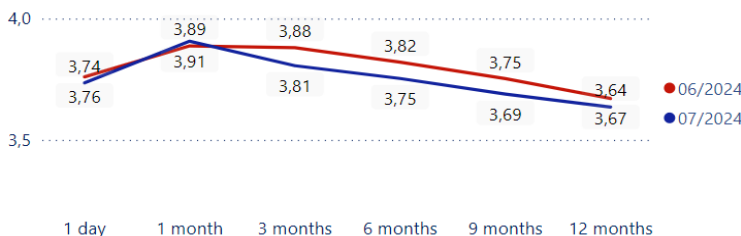
- The dispersion of average issue rates between the different rating classes narrowed in July 2024 to 20 bps, compared with 25 bps last month.

Taux moyens à l'émission en euros par classe de notation en %

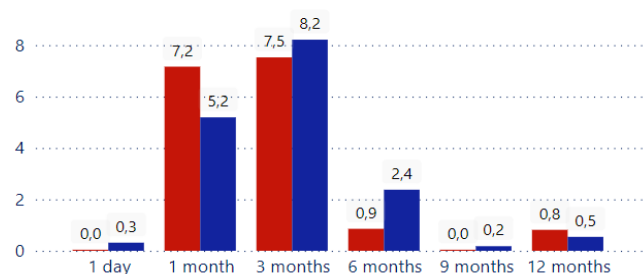


Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)



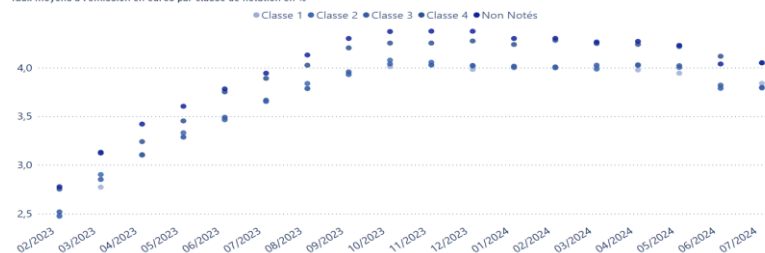
Source : Banque de France

- Average corporate issue rates barely evolved on maturities from 1 day to 1 month in July 2024. Average rates on pillars with maturities of 1 month to 9 months fell by 6 to 8 bps. Between June and July 2024, outstanding volumes on the 1-month pillar are down (€2 bn), while they are up on the 3-month (+€0.7 bn) and 6-month (+€1.5 bn) pillars.

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 has fallen slightly to 26 bps from 33 bps in June 2024.

Taux moyens à l'émission en euros par classe de notation en %



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.