

- The total outstanding amount of the NEU CP and NEU MTN markets was €286.8 billion in July after €282.2 billion in June. The market increase was mainly driven by financial and corporate issuers (+€4bn and +€3.8bn). The NEU MTN segment was down (-€1.2 bn).
- The downward trend in financial issuers' rates continued in July on maturities above 3 months.
- Corporate rates rose (+24 bps) on the 3-month pillar due to the increase in the ECB's key rate. Rates were stable on the 1-month pillar and rose sharply on the longest maturities, but in reduced issue volumes.

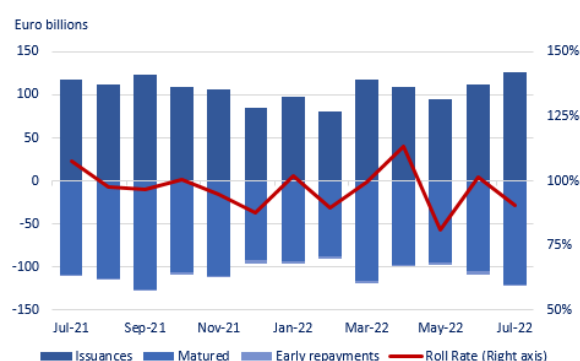
1. Market overview

Stocks (EUR billions) and annual variation

	Jul-22	Jun-22	Jul-21	Var. (%)
NEU CP	247,8	242,0	261,4	-5,2%
Financial issuers	144,8	140,8	154,4	-6,2%
Corporate issuers	68,7	64,9	65,0	5,7%
Public issuers	26,1	28,4	37,2	-29,8%
Securitization vehicles	8,2	7,9	4,8	70,8%
NEU MTN	39,0	40,2	46,6	-16,3%
Total	286,8	282,2	308,0	-6,9%

Source : Banque de France

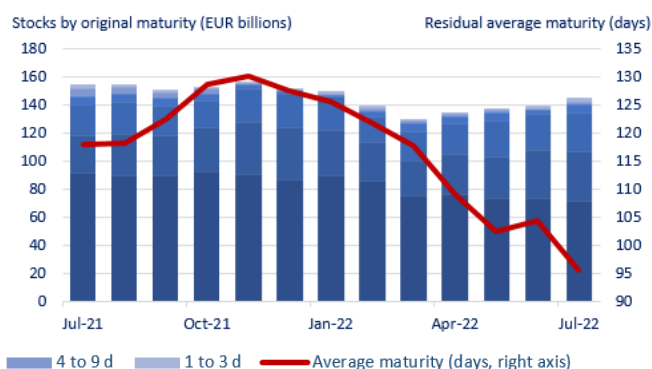
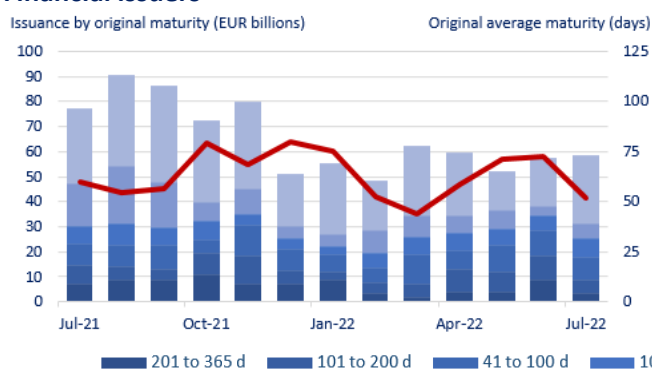
NEU CP Roll rates



- The total outstanding amount of the NEU CP market was €247.8 billion in July, slightly up from the previous month (+€5.8 billion).
- The increase in financial issuers (+ €4 bn) partially offset the significant decrease in public issuers (- €2.3 bn). The decline in the outstanding amount of the NEU MTN market continued at €39 billion (- €1.2 billion over one month)
- Over one year, outstandings have fallen for financial issuers (-€9.6bn) as well as for public issuers (-€11.1bn). Only corporate issuers saw their outstandings increase (+€3.7 billion).
- NEU CP reissue rates fell in July compared to June.

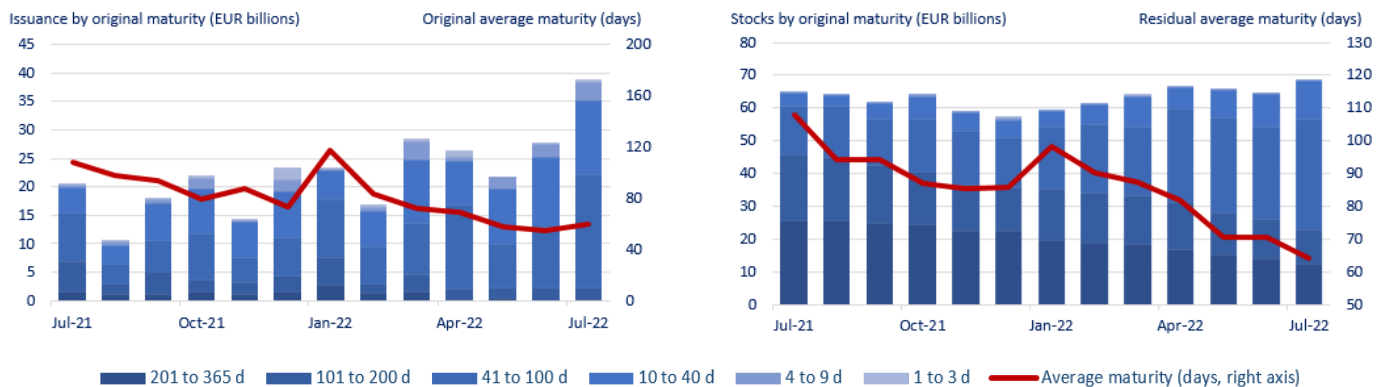
2. Issuances and stocks of NEU CP by sector and by original maturity

Financial issuers



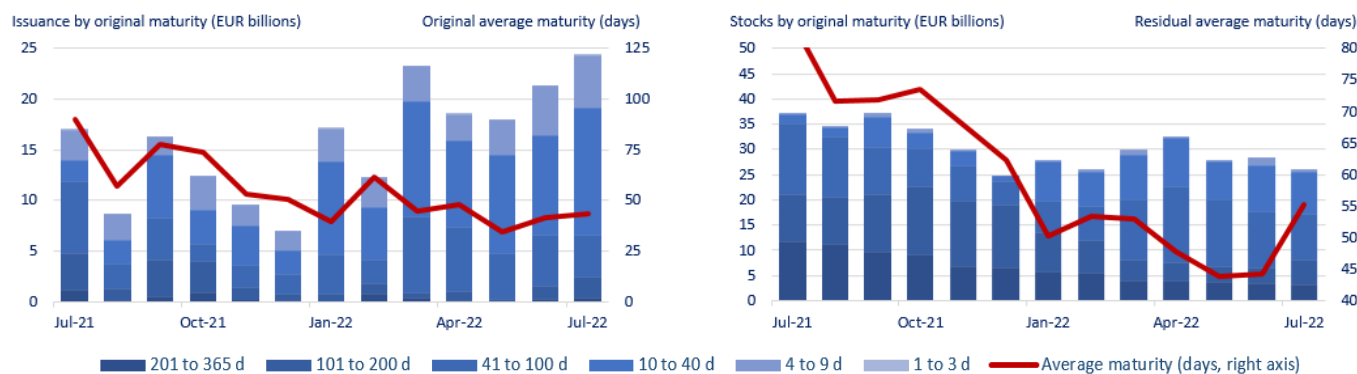
- Financial sector issuance increased between June and July from €57.3 billion to €58.3 billion; the increase was mainly in 1- to 3-day issues (+€8.3 billion).
- Due to the drop in 201-365 day issues (-€5.6 bn), the average initial maturity fell sharply from 73 to 52 days compared to the previous month.
- Outstanding amounts have recovered for the third consecutive month (+€2.9 billion), while the average residual maturity continues to fall to 103 days.

Corporate issuers



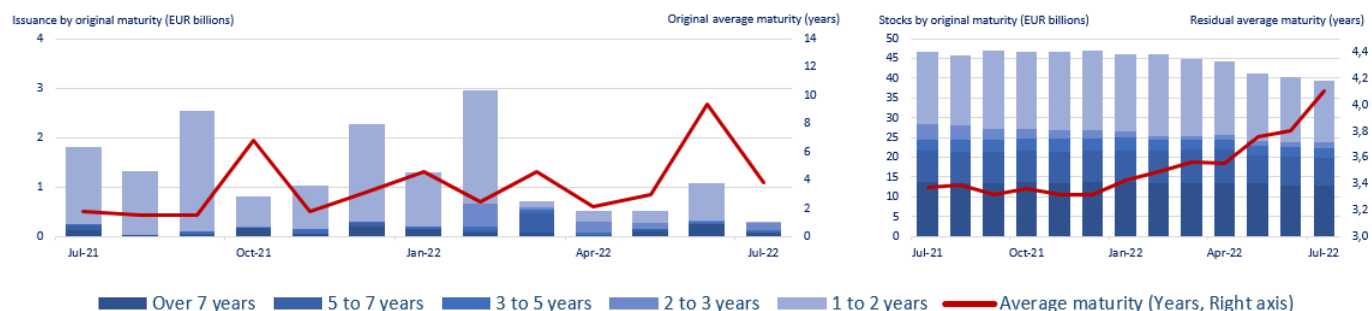
- Corporate issuance increased significantly between June and July, from €27.8 billion to €38.9 billion, an increase of €11.1 billion in one month.
- The average initial maturity of the issues went up to 60 days
- Outstanding amounts rose between June and July (+€3.8 billion) and the average residual maturity fell (to 64 days in July from 71 days in June).

Public issuers



- Issuance by public sector issuers rose from €21.3 billion in June to €24.4 billion in July, thus remaining at a high level.
- There was a marked rebound in maturities, resulting in an increase in the average initial maturity to 41 days from 43 days
- However, the outstanding amount is down by €2.4 billion compared to June. The average residual maturity increased to 55 days (+11 days compared to June)

3. Issuances and stocks of NEU MTN by original maturity

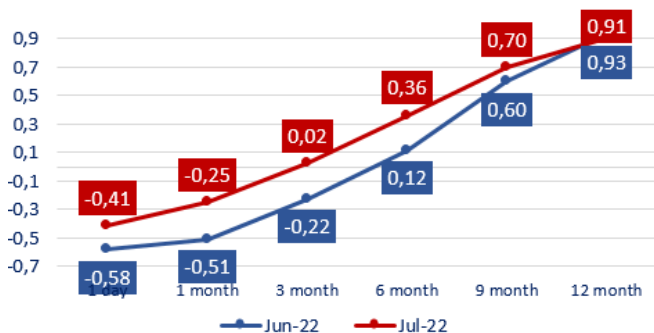


- NEU MTN issuances strongly decrease at €316 million, below the levels usually observed in this market. The average initial maturity fell by 10 years in insignificant volumes
- Outstanding amounts fell to €39.3 billion, down by about €1 billion compared to June.
- The average residual maturity remained almost stable, from 3.8 to 4.1 years.

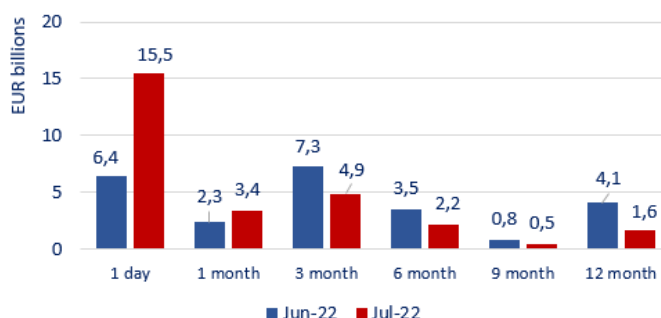
4. Average rates of NEU CP and maturities at issuance

Financial issuers

Average rates at issuance in Euros



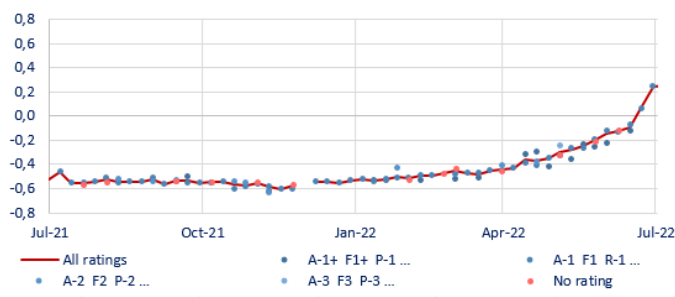
Cumulated issuances



- Average rates for 1-day maturities continued to rise in July (+17 bps) for an issue volume of 15.5 billion (+€9.1 billion).
- The yield curve continued to steepen for maturities of 3 months or more (+24 bps on the 3-month pillar). Average rates rose by 24 bps for the 6-month pillar, 10 bps for the 9-month pillar and fell by 2 bps for the 12-month pillar.
- While issuance was down slightly on the over 3-month pillars and down slightly on the 1-week pillar, there was an increase in volumes on the longer maturities.

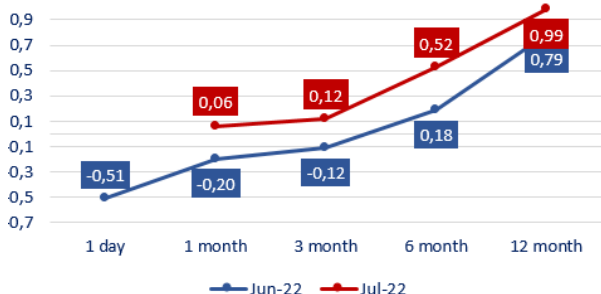
Dispersion of financial issuers' average rates¹ at issuance on the 3-month maturity pillar (weekly data)

- Average issuer rates have gained about 40 bps since June and 60 since April.
- The dispersion of average rates by rating category has increased slightly in recent weeks.

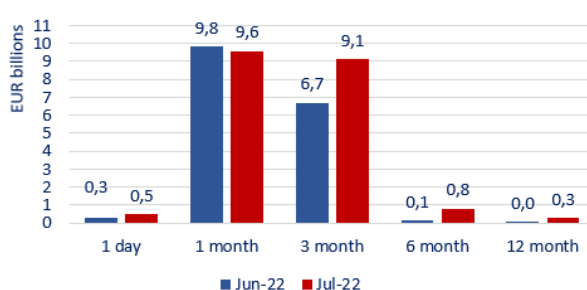


Corporate issuers

Average rates at issuance in Euros



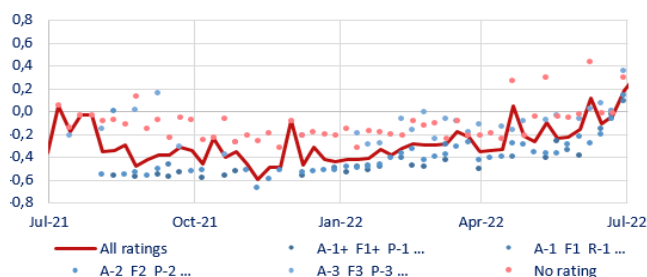
Cumulated issuances



- Average rates have remained fairly stable over the 1-month period (-0.2 bps) but have increased much more significantly over the 3-month period (+2.4 bps).
- Corporate issuers are strongly concentrated on the key maturities for working capital financing (1 and 3 month pillars and also recently on 1 and 2 week maturities). These issuers are moving away from the longest maturities (between 6 and 12 months) in a context of anticipation of rising interest rates.

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

- Average issuer rates rose by 10 bps between June and July.
- The dispersion of average rates by rating category continues to increase.



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

