

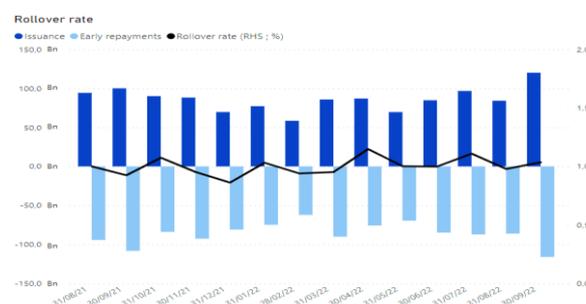
- The total outstanding amount of the NEU CP and NEU MTN markets stood at €285.8 Bn in September 2022 after €279.8 Bn in August 2022 (+2%). This is mainly driven by the NEU CP segment (+€6.6 Bn) and due to the rise in issuances of financial entities (+€8.6 Bn). The NEU MTN segment experienced a slight decrease in outstanding (-€0.9 Bn) between August and September.
- The yield curve of financial issuers continued to steepen in September.
- Corporate issuance volumes are still increasing significantly on the 1-month pillar with a +€4.9 Bn change between August and September and a + 49 bps change in rates. Rates increased significantly on all pillars but mainly on the longest maturities in the context of reduced issuance volumes.

1. Market overview

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

	sept-22	aug-22	sept-21	Var (y.o.y.%;)
Neu CP	248,6	241,9	254,9	-2%
Financial issuers	152,8	144,2	152	1%
Corporate issuers	65,1	69,4	60,1	8%
Publics issuers	23,6	21,4	38,1	-38%
Securitization vehicles	7,1	6,9	4,7	51%
NEU MTN	37,2	37,9	46,8	-21%
Total	285,8	279,8	301,7	-5%

NEU CP Rollover rate

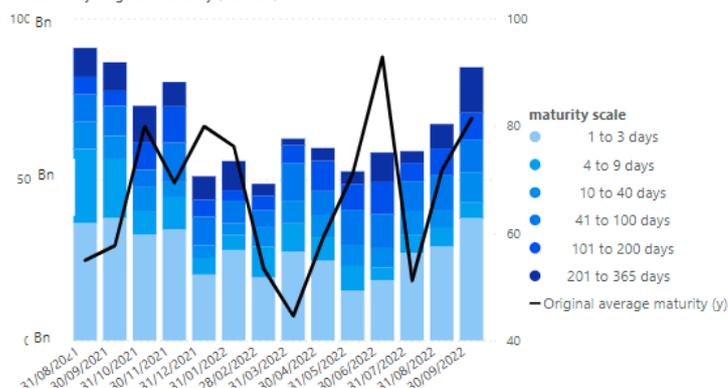


- The total outstanding amount of the NEU CP and NEU MTN market stood at €285.8 Bn in September, slightly up compared to the previous month (+2%). Year-on-year, the overall amount outstanding fell by 5%, mainly due to public issuers (-€14.5 Bn)
- In September, the increase came mainly from financial issuers in NEU CP (+€8.6 Bn over the month) and to a lesser extent from public issuers in NEU CP (+€2.2 Bn). By contrast, the outstanding amount of corporate issuers in NEU CP fell by €4.3 Bn.
- The decline in NEU MTN outstanding continued, at -€0.7 Bn over one month after -€1.1 Bn between July and August. The total outstanding amount was €37.2 Bn.

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

Financial issuers

Issuance by original maturity (EUR Bn)



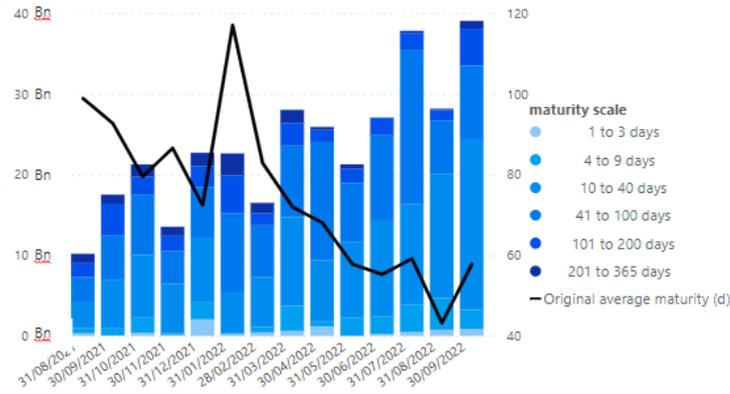
Stocks by original maturity (EUR Bn)



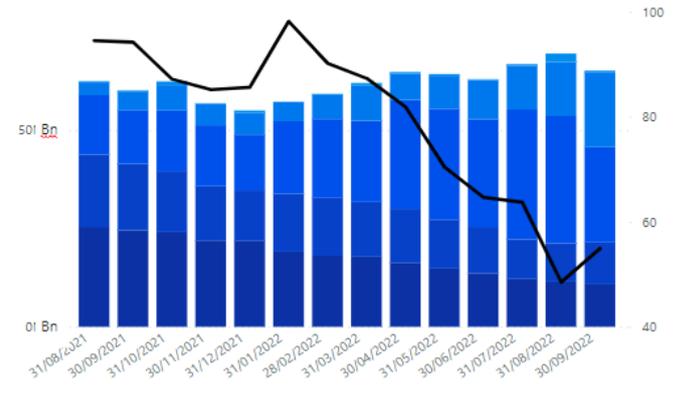
- Financial sector issuance reached €84.6 Bn in September (+€17.4 Bn after +€8.8 Bn between July and August); the increase mainly stems from the 1 to 3 days bucket (+€8.9 Bn) and the 201 to 365 days bucket (+€7 billion).
- Due to the increase in the 201-365 days bucket, the average initial maturity increases to 81 days compared to 61 days in August.
- Outstanding amounts rose again in September (+€8.6 Bn, see Section 1), while the average residual maturity rose to 108 days from 103 in August.

Corporate issuers

Issuance by original maturity (EUR Bn)



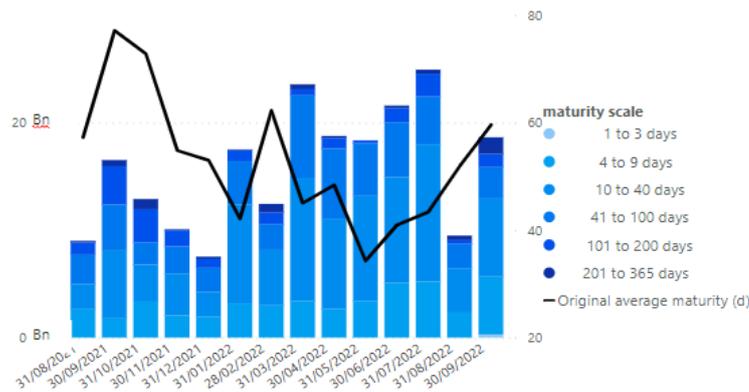
Stocks by original maturity (EUR Bn)



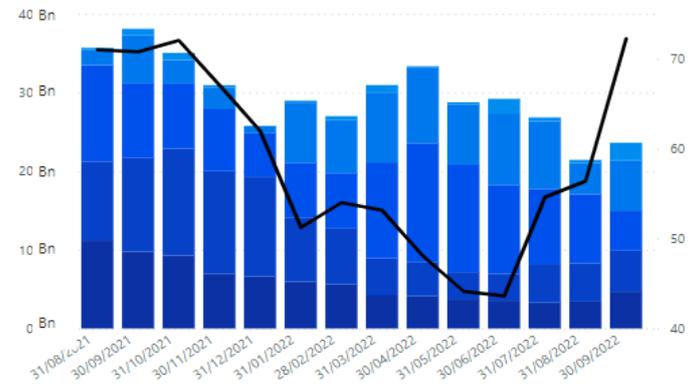
- Corporate issuance rebounded significantly in September (+€11.1 Bn to €39.3 Bn).
- The average initial maturity of issues increased from 43 to 58 days.
- Outstanding amounts fell in September to €65.1 Bn (-€4.3 Bn month-on-month). The average residual maturity increased from 48 days to 55 days in September.

Public issuers

Issuance by original maturity (EUR Bn)



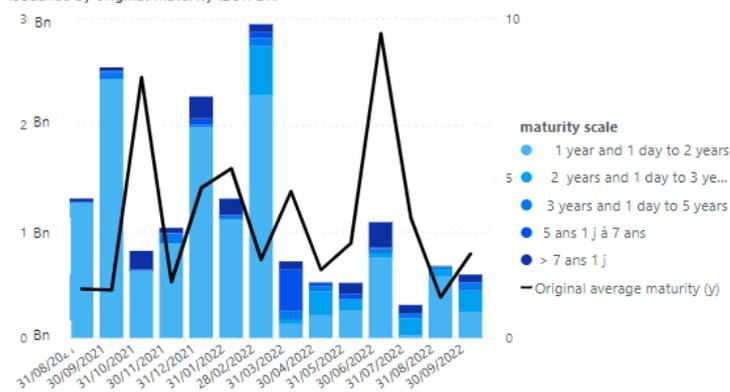
Stocks by original maturity (EUR Bn)



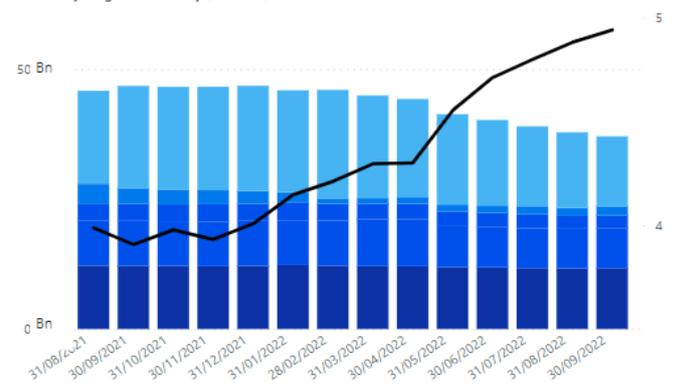
- Issuance by public sector issuers rose significantly in September to €18.6 Bn from €9.4Bn in August (+98%).
- There was a very sharp rebound in initial maturities, leading to an increase in the average initial maturity to 60 days from 52 days in August.
- Outstanding amounts were up by €2.2 Bn compared to August, with €23.6 Bn in September. The average residual maturity recovered sharply to 72 days (+16 days compared to August).

3. Issuances and stocks of NEU MTN by original maturity

Issuance by original maturity (EUR Bn)



Stocks by original maturity (EUR Bn)



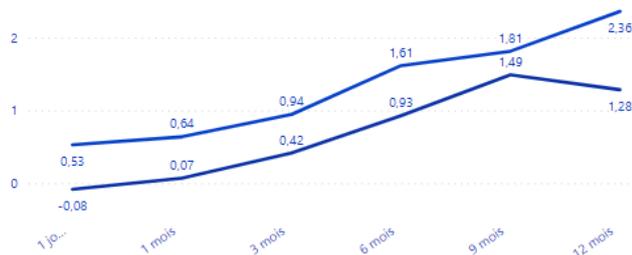
- NEU MTN's issuance decreased in September from €677 m to €544 m (-€123 m). The average residual maturity of issues increased to 2.3 years.
- Outstanding amounts fell by €0.7 Bn in September to €37.2 Bn.
- The residual maturity of outstanding issues continued to rise to 4.9 years in September compared to 4.2 years in August.

4. Average rates of NEU CP and maturities at issuance

Financial issuers

Average rates at issuance in %

● 31/08/2022 ● 30/09/2022



Cumulated issuances (EUR Bn)

● 31/08/2022 ● 30/09/2022



- Average rates at issuance across all maturities increased in September compared to August.
- The yield curve steepened: average rates rose by 53 basis points (bps) for the 3-month tenor, 68 bps for the 6-month and 108 bps for the 12-month respectively.
- Issuance volumes increased on almost all pillars but particularly on the daily pillar (+€10.9 Bn) and the 1-month pillar (+€7.8 Bn), i.e. a variation of +70% and +41% respectively.

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

- Average rate dispersion by rating category rises for 6 months in a row.

Average issue rates in euros by rating class in %

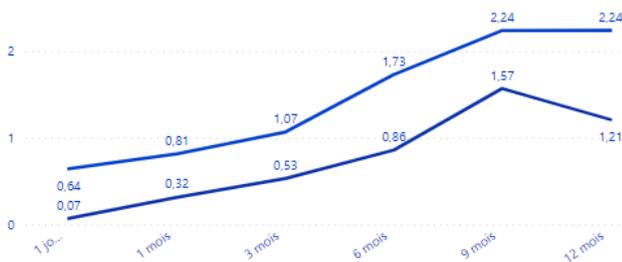
● Classe 1 ● Classe 2 ● Classe 3 ● Classe 4 ● Non Notés



Corporate issuers

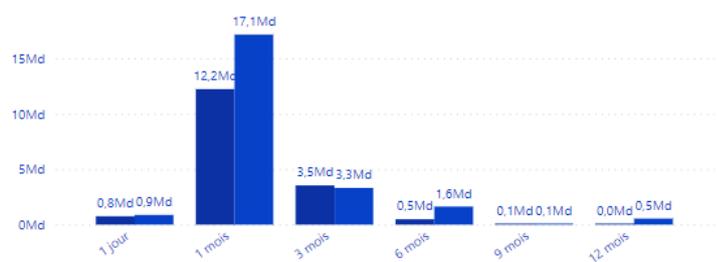
Average rates at issuance in %

● 31/08/2022 ● 30/09/2022



Cumulated issuances (EUR Bn)

● 31/08/2022 ● 30/09/2022



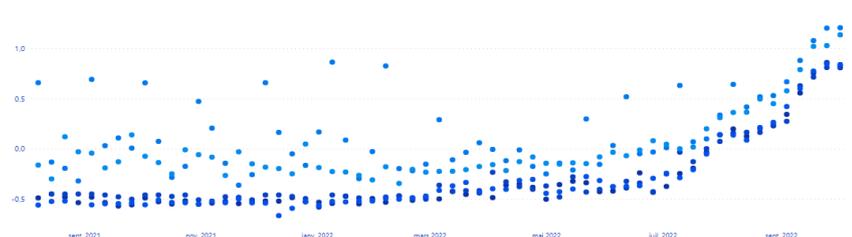
- Average rates rose sharply on the 6, 9 and 12-month pillars, by respectively +87 bps, +67 bps and +103 bps.
- The volume of corporate issues is strongly concentrated on the 1-month pillar with a rise from €12.2 Bn to €17.1 Bn, i.e. a variation of +40% between August and September.

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

- The dispersion of average rates by rating category is more marked in September compared to August.

Average issue rates in euros by rating class in %

● Classe 1 ● Classe 2 ● Classe 3 ● Classe 4 ● Non Notés



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