

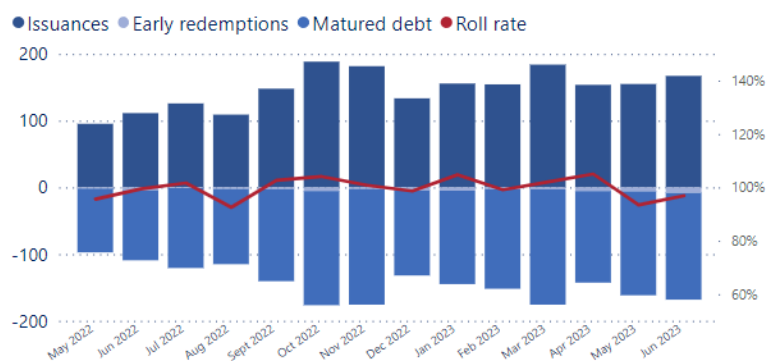
- The NEU CP and NEU MTN market stood at €334.8 bn in June 2023 (+€52 bn year-on-year). This increase is mainly related to the NEU CP segment (+€52.1 bn year-on-year). In this segment, financial issuers in particular saw their outstanding rise sharply (+73.7 bn € year-on-year), while non-financial entities (corporates) outstanding fell by 5.4 bn € to 57.5 bn €. NEU MTNs' outstanding fell slightly by €0.1 bn year-on-year (-0.2%) to €40.7 bn.
- NEU CPs' issuances by the financial sector rose in June 2023, mainly on short maturities, to €125.9 bn versus €118.5 bn the previous month. Issuances by non-financial entities fell in June 2023 to €24.6 bn from €29.9 bn in May 2023, the decline being concentrated on the 1-month pillar. Corporates' outstanding fell to €57.5 bn in June from €64.5 bn the previous month. Finally, public-sector issues rose sharply to €16.7 bn in June 2023 from €6.7 bn in May 2023.
- Issuance yields continue to rise against a backdrop of monetary tightening in the eurozone. For financial issuers, the biggest one-month rises were in the 1-month and 9-month pillars. For non-financial issuers, the most significant increases are observed on the 1-day, 1-month and 3-month pillars.

1. Market overview

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

	June 2023	May 2023	June 2022	Var. (%)
NEU CP	294,1	296,0	242,0	21,5
Financial issuers	215,7	210,9	142,0	51,8
Non-financial issuers	57,5	64,5	62,9	-8,6
Public issuers	13,8	13,7	29,2	-52,9
ABCP issuers	7,1	6,9	7,9	-9,5
NEU MTN	40,7	40,8	40,8	-0,2
Financial issuers	32,6	32,6	31,7	2,7
Public issuers	5,5	5,5	6,1	-9,8
Non-financial issuers	2,6	2,7	2,9	-11,7
ABCP issuers	0,0	0,0		
Total	334,8	336,8	282,8	18,4

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



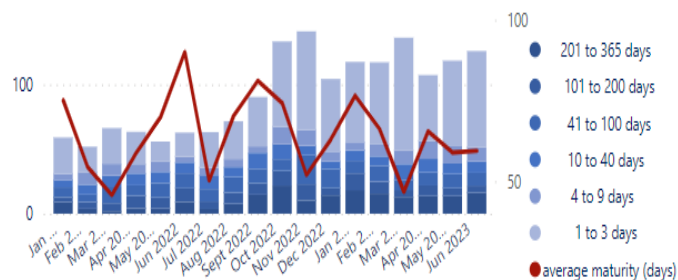
Source : Banque de France

- In June 2023, the NEU CP and NEU MTN market outstanding amount rose by 18.4% year-on-year (+€52 bn) to €334.8 bn. This increase, exclusively due to the NEU CP segment with a 21.5% rise, was driven by the activity of financial issuers (+51.8% year-on-year). On a monthly basis, the overall market fell by €2 bn in June 2023, after a net increase of €5.6 bn the previous month.
- Over the past year, financial issuers' outstanding amount rose sharply (+73.7 bn €), while those of public and non-financial issuers have fallen by 52.9% and 8.6% respectively. Financial issuers account for 73.3% of NEU CP outstanding, and non-financial issuers for 19.6%.
- The outstanding of the NEU MTN market (with 12% of the overall market) remained unchanged (year-on-year and month-on-month) in June 2023, reaching €40.7 bn.

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

Financial issuers

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



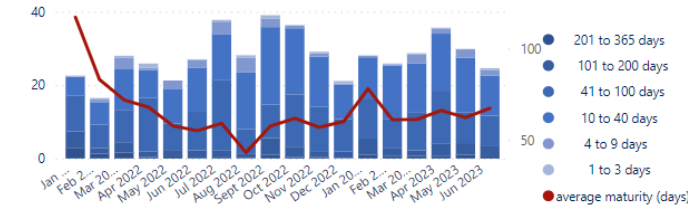
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



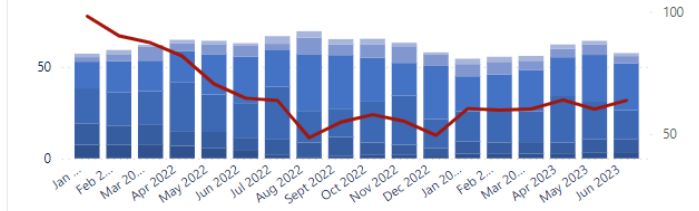
- Issuances by the financial sector rose in May 2023 to €125.9 bn, compared with €118.5 bn the previous month. The average initial duration of issuances remained stable at around 59 days in June 2023.
- Outstanding reached €215.7 bn in June 2023, an increase of 2.3% month-on-month. Average residual maturity is stable between June 2023 and the previous months, at more than 4 months.

Corporate issuers

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



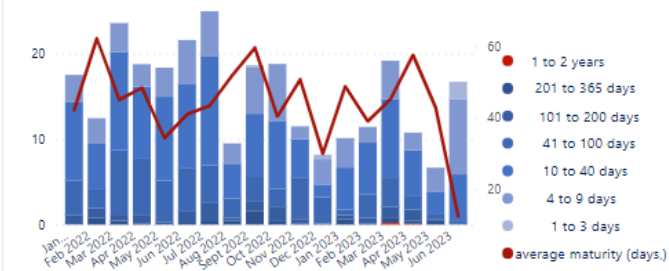
Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Days)



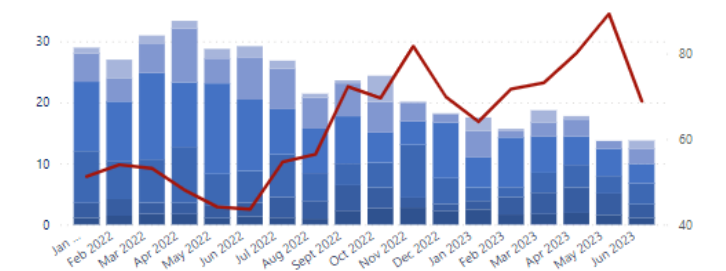
- Non-financial (corporate) issuances fell in June 2023 to €24.6 bn, compared with €29.9 bn in May 2023. This evolution is particularly linked to the contraction in 1-month issuances (-1.7 bn € between May and June 2023).
- Outstanding fell in June to €57.5 bn from €64.5 bn the previous month. The average residual maturity of the outstanding amount increased slightly to 63.7 days from 60.2 days the previous month.

Public issuers

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



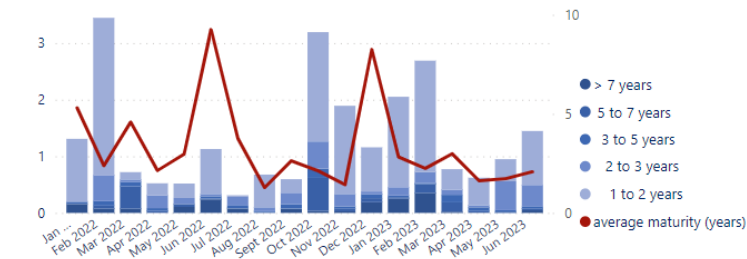
Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Days)



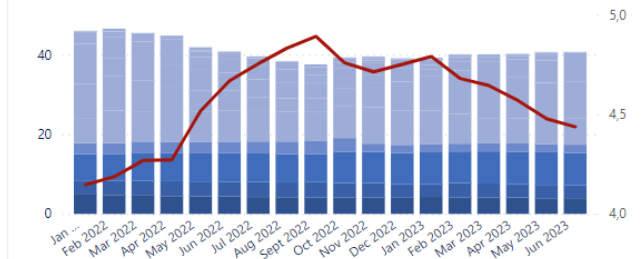
- Public sector issuances rose sharply in June to €16.7 bn in June 2023, after €6.7 bn in May 2023. The average maturity of issuances fell significantly from 43 days in May 2023 to 12 days in June.
- Outstanding were stable at €13.7 bn at the end of June. Over a sliding year, they are down 52.9%. The average remaining maturity of the outstanding amount fell to 69 days in June 2023, after 89 days in May 2023.

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)

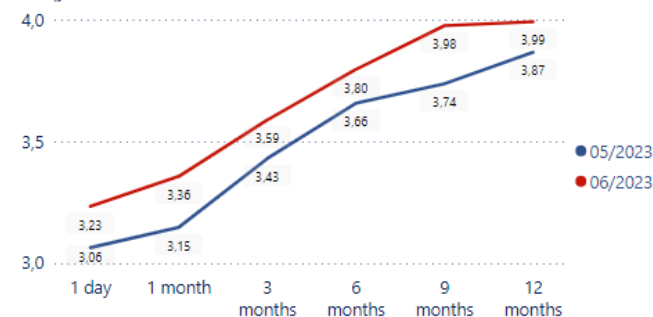


- NEU MTNs' issuances rose to €1.45 bn in June 2023 from €0.95 bn in May 2023, mainly due to the increase in issuances with initial maturities of between 1 and 2 years (€0.95 bn in June 2023 versus €0.39 bn in May 2023).
- NEU MTNs' outstanding stood with €40.7 bn at the end of June 2023, at the same level as the previous month and also stable over one year. The average residual duration of the outstanding amount remained unchanged from the previous month and stood slightly under 4.5 years.

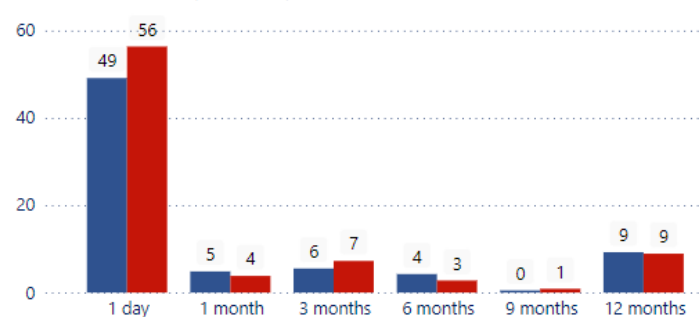
4. Average rates of NEU CP and maturities at issuance

Financial issuers

Average rates at issuance in %



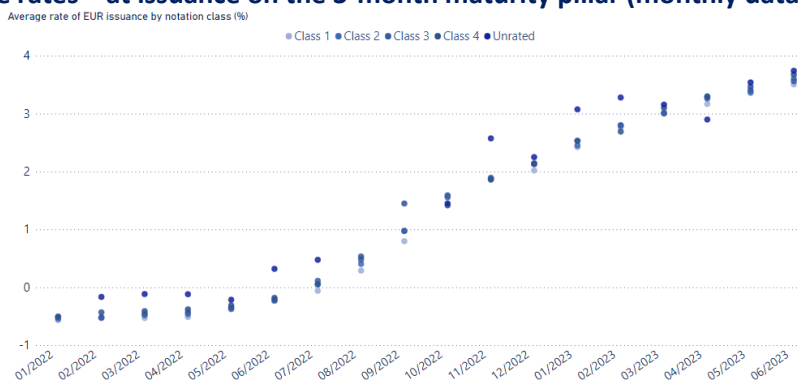
Cumulated issuances (EUR billion)



- In June 2023, during which the ECB's key rates were raised by 25 bps (effective on June 21), average issue rates rose across all maturities.
- Issuances volumes on the 1-month to 12-month pillars remained unchanged, while volumes on the 1-day pillar rose significantly (+ €7 bn in June 2023).

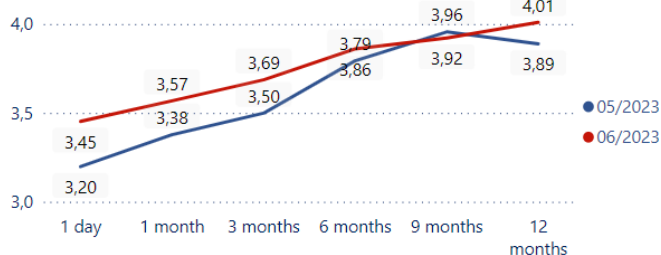
Dispersion of financial issuers' average rates¹ at issuance on the 3-month maturity pillar (monthly data)

- The dispersion of average issuance rates between the different rating classes was stable in June compared with May 2023, at 23 bps.

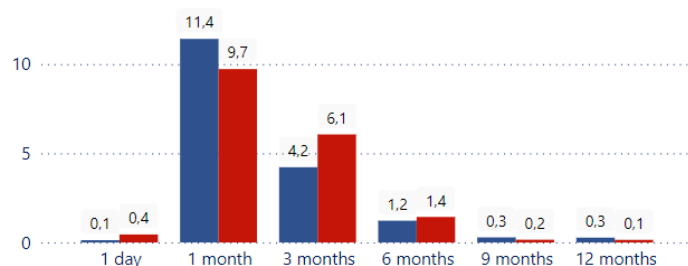


Corporate issuers

Average rates at issuance in %



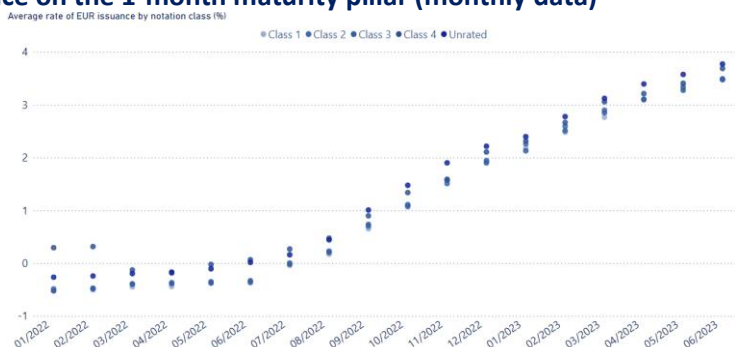
Cumulated issuances (EUR billion)



- Average corporate issuance rates are rising on all maturity pillars in June 2023, with the exception of the 9-month pillar (-4 bps), the biggest increase being observed on the 1-day pillar (+25 bps).
- The 1-month and 3-month pillars still account for the bulk of issuance volumes, but are experiencing different trends. While issuances on the 1-month pillar decreased to €9.7 bn in June, issuances on the 3-month pillar increased from €4.2 bn in May 2023 to €6.1 bn in June 2023.

Dispersion of corporate issuers' average rates¹ at issuance on the 1-month maturity pillar (monthly data)

- The dispersion of average issuance rates between the different rating classes remained stable between May and June 2023, at around 20 bps.



¹ Outliers are not displayed so as to improve the clarity of charts on average rates' dispersion.