

## Commercial paper and medium-term note market<sup>1</sup> (NEU CP- NEU MTN) - October 2020

### Evolution of stocks

- Bank NEU CP: outstanding amounts stabilizes (-13% after -13.3% in August, and 0% a year ago).
- Corporate NEU CP: outstanding amounts are rising again (+ 15.4%, after + 12.3% in August and + 7.6% a year ago).

### Average rates and durations at issuance

- Bank NEU CP: average rates decreases slightly on the 9 and 12-month pillars and return to normal over the 6-month period. The most frequent issuance terms remain unchanged and concern short maturities (1 to 3 days) and long (12 months).
- Corporate NEU CP: average rates are down on short (-5 bps on 1-month) and intermediate maturities (-10 bps on the 3 and 6 month pillars) but are increasing on the 9-month pillar (+10 bps).

## 1. Key data

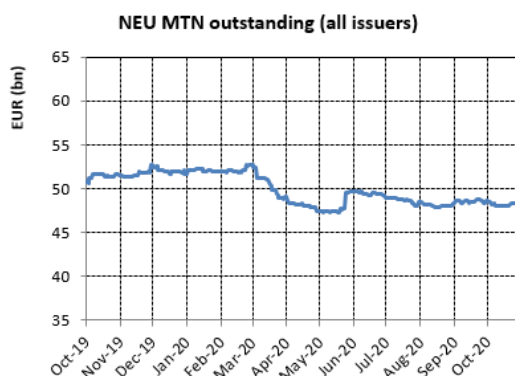
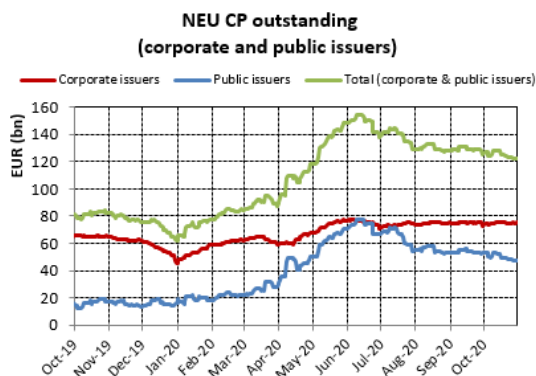
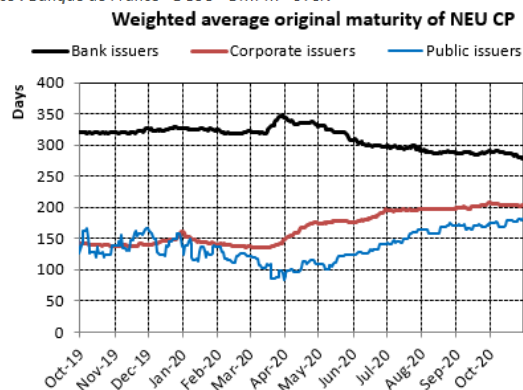
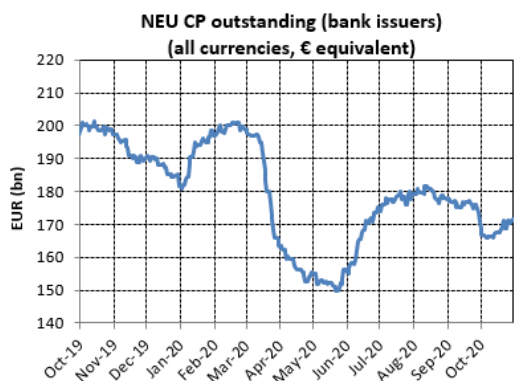
Outstandings (in billions of euros)	Over the month			2008-2018		2008-2018	
	Sep-20	Oct-20	Var.	Min.	Date	Max.	Date
<b>NEU CP</b>	301,3	298,8	-2,5	245,3	04/07/16	547,0	27/01/09
Bank issuers	170,8	171,6	0,8	149,6	22/05/20	465,9	22/05/09
Corporate and public issuers	125,5	122,5	-3,0	35,2	22/01/10	154,5	11/06/20
Securitization vehicles	5,0	4,8	-0,2	3,0	01/10/14	42,4	19/02/08
<b>NEU MTN</b>	48,6	48,9	0,3	40,2	15/11/16	79,5	24/01/14
<b>Total</b>	<b>349,9</b>	<b>347,8</b>	<b>-2,1</b>	<b>291,6</b>	<b>04/07/16</b>	<b>618,1</b>	<b>27/01/09</b>

### New issuers :

(more details in snapshot page 2)

UMICORE FINANCIAL SERVICES  
(Corporate)

Source : Banque de France - DGSO - DMPM - STCN

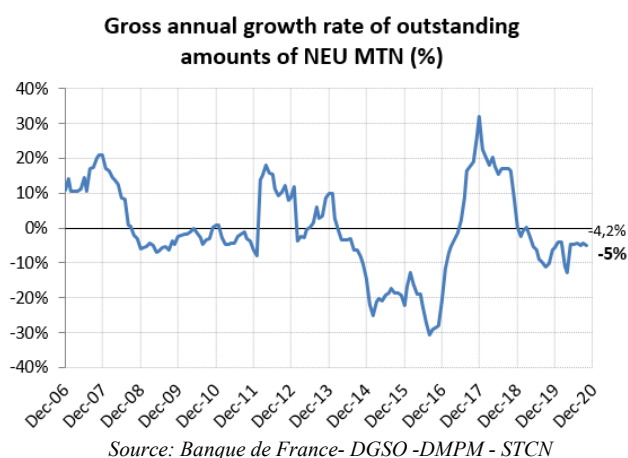
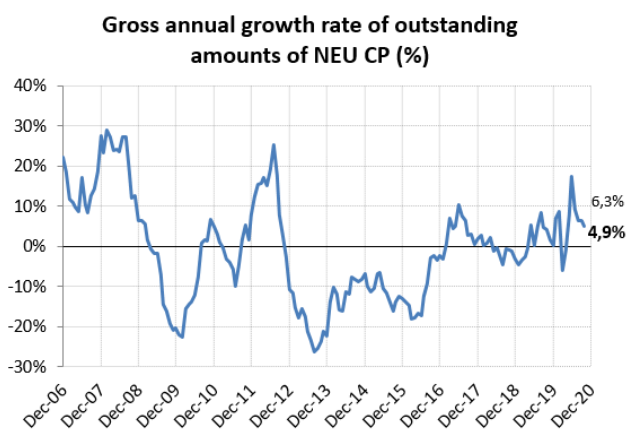


Source: Banque de France- DGSO -DMPM - STCN

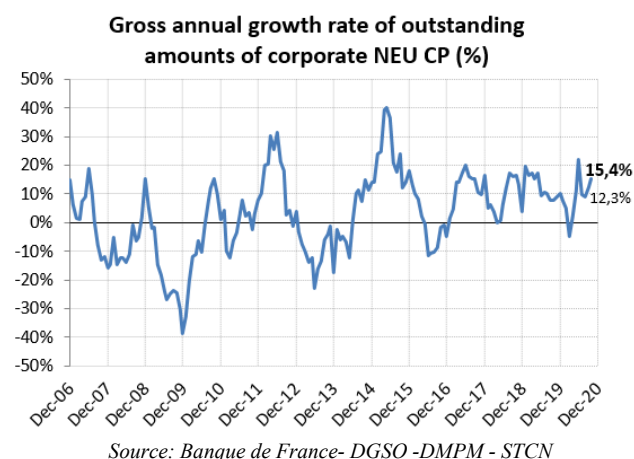
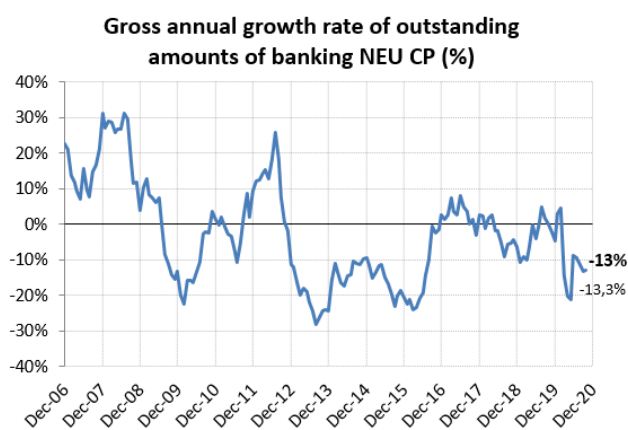
<sup>1</sup> Trade name : Negotiable European Commercial Paper and Medium-Term Note (NEU CP – NEU MTN)

## 2.1. Evolution of stocks of NEU CP and NEU MTN (nsa data)

- **NEU CP:** the annual growth rate of outstanding amounts slow downs in October (+ 4.9% after + 6.3% in September and + 4.1% a year ago).
- **NEU MTN:** the annual growth rate of outstanding amounts is down slightly (-5%, after -4.2% in September and -10.1% a year ago).



- **Banking NEU CP:** the annual growth rate of outstanding amounts stabilizes (-13% after -13.3% in September and 0% a year ago).
- **Corporate NEU CP:** the annual growth rate of outstanding amounts is on the rise again (+ 15.4%, after + 12.3% in September and + 7.6% a year ago).

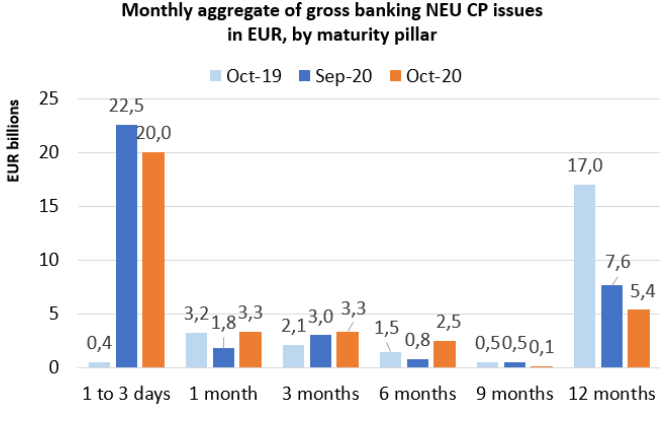
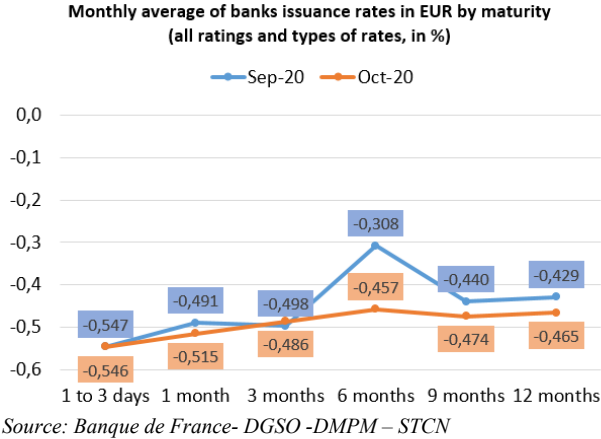


### New issuers

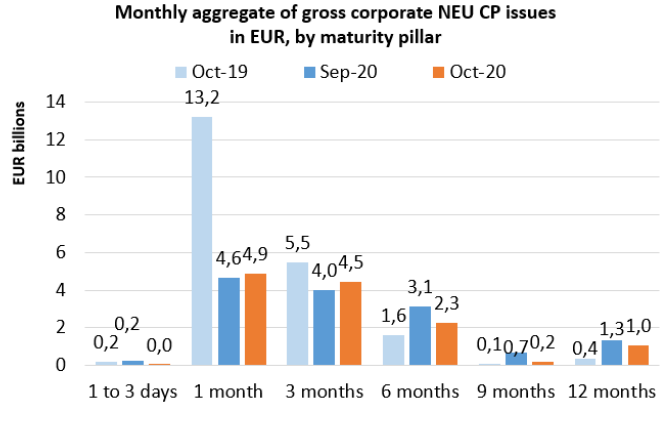
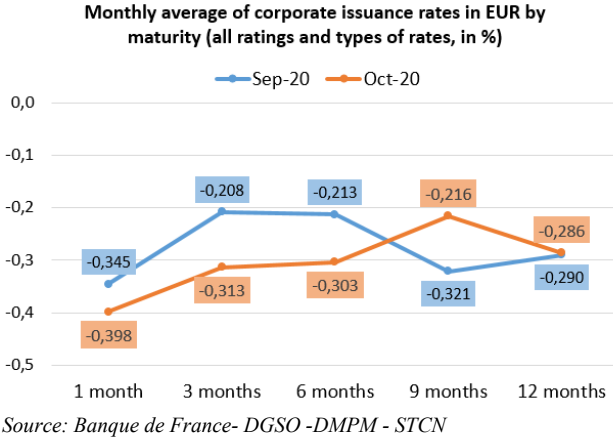
**UMICORE FINANCIAL SERVICES:** NEU CP and NEU MTN programs each capped at EUR 600 million and unrated (the programs are guaranteed by UMICORE, a company listed on a regulated market, Euronext Brussels).

## 2.2. Average rates and durations at issuance

- The average monthly rates for Bank NEU CP issues in euros are stable on the pillars with maturities of less than 3 months, return to normal over the 6 month period and decline slightly on the 9 and 12 month pillars.
- The volume of issues increases for the initial intermediate durations (1 month, 3 months and 6 months). The most frequent terms at issue remain unchanged and concern short (1 to 3 days) and long (12 months) maturities.



- Over one month, the average monthly rates for Corporate NEU CP issues decreases on short maturities (-5 bps over the 1 month) and intermediate (-10 bps on the 3 and 6-month pillars) but increases on the pillar 9 months (+10 bps) ; and are stable over 12 months.
- Issuance by maturity pillar are rather unchanged compared to the previous month.



Contact : [stcn.publi@banque-france.fr](mailto:stcn.publi@banque-france.fr)