

- The total outstanding amount of the NEU CP and NEU MTN markets stands at €303.1 billion in November 2022 after €297.6 billion in October 2022 (+1.8%). This increase is mainly driven by the NEU CP segment (+€5.7bn) and specifically by the increase of financial entities' outstanding (+€12.7 bn). Conversely, public entities and corporate outstanding decreases by respectively €4.3 bn and €2.5 bn. The outstanding amount of the NEU MTN segment decreases slightly (by €0.2 bn) between October and November.
- Financial sector issuance remains elevated at €135.7 bn in November (+€8.5 bn month-on-month, after +€42.2 bn between September and October); the increase is concentrated on the 1-3 days bucket (+€10.4 bn) and the 41-100 days bucket (+€12.6 bn). Average issue rates increase across all maturities in November compared to October, notably on the overnight tenor (+74 basis points)
- Corporate issuance decreases for the second month in a row (-€7.7 bn in November, to €28.8 bn). Average issue rates increased on all tenors but particularly overnight (+71 basis points)

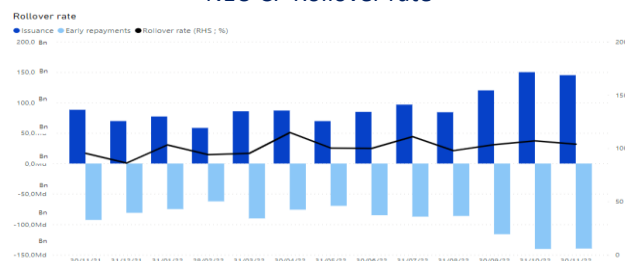
## 1. Market overview

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

	nov-22	oct-22	nov-21	Var (y.o.y.;%)
<b>Neu CP</b>	<b>266,1</b>	<b>260,4</b>	<b>250,4</b>	<b>6%</b>
Financial issuers	176,1	163,4	157,9	12%
Corporate issuers	62,8	65,3	56,8	11%
Publics issuers	20,1	24,4	30,9	-35%
Securitization vehicles	7,1	7,3	4,8	48%
<b>NEU MTN</b>	<b>37,2</b>	<b>37</b>	<b>46,6</b>	<b>-20%</b>
<b>Total</b>	<b>303,3</b>	<b>297,4</b>	<b>297</b>	<b>2%</b>

Source : Banque de France

NEU CP Rollover rate

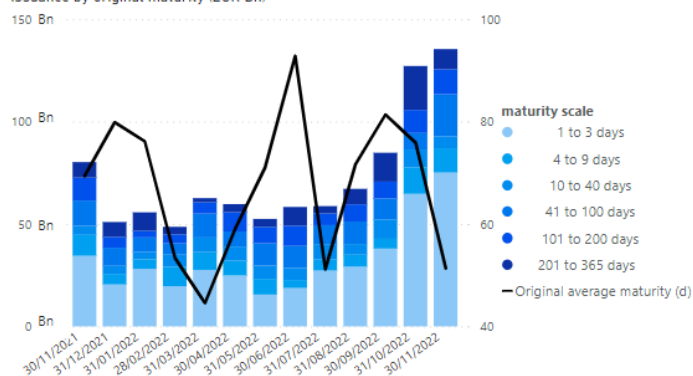


- The total outstanding amount of the NEU CP/NEU MTN market stands at €303.3 bn in November compared to €297.6 bn in October, an increase of +1.8% (+2% year-on-year).
- Month-on-month, the increase comes from financial issuers of NEU CP (+€12.7 bn, which is offset by a decrease of public issuers of NEU CP outstanding (-€4.3 bn) and also of corporate issuers of NEU CP outstanding (-€2.5 bn).
- The NEU MTN outstanding remains stable, at -€0.2 bn over one month after +€0.2 bn between September and October. Total NEU MTN outstanding stands at €37 bn.

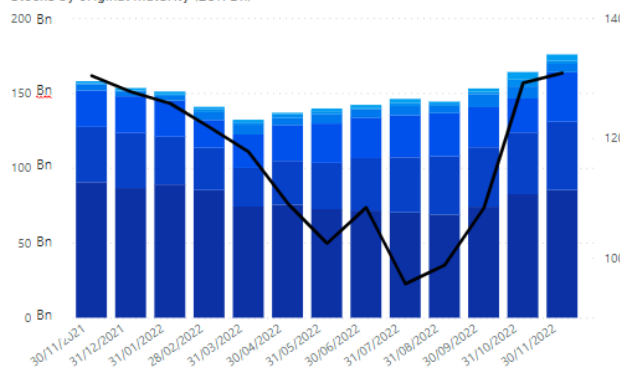
## 2. Issuances and stocks of NEU CP by sector and by original maturity

### Financial issuers

Issuance by original maturity (EUR Bn)



Stocks by original maturity (EUR Bn)

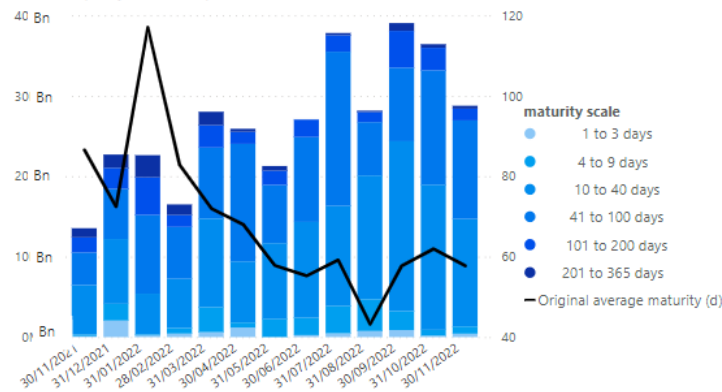


- Financial sector issuance remains elevated at €135.7 bn in November (+€8.5 bn month-on-month, after +€42.2 bn between September and October); the increase is concentrated on the 1-3 days bucket (+€10.4 bn) and the 41-100 days bucket (+€12.6 bn).
- Due to the increase in 1-3 days issues, the average initial maturity falls to 52 days from 75 days in October.

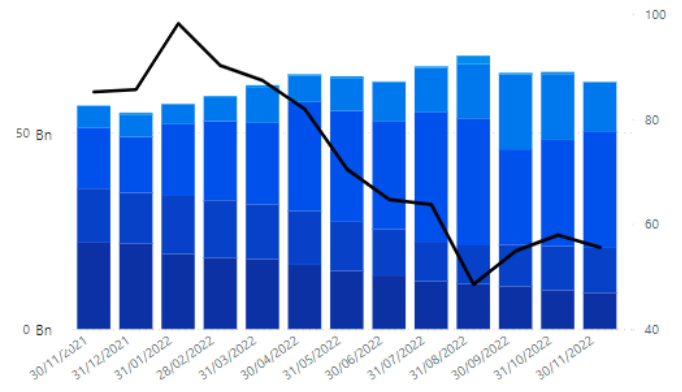
- Outstanding amount rises again in November (+€12.7 bn, see section 1), while the average residual maturity rises to 131 days from 129 in September.

### Corporate issuers

Issuance by original maturity (EUR Bn)



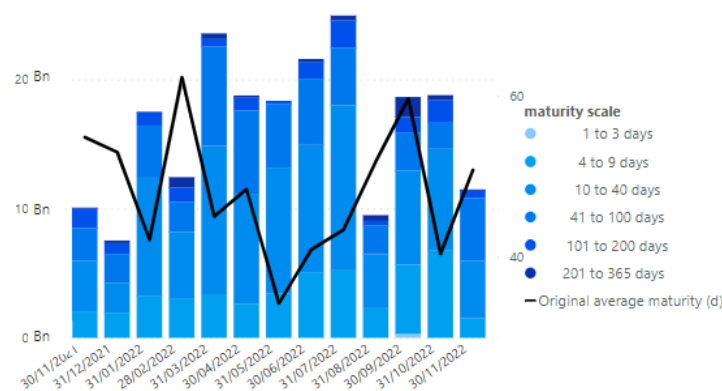
Stocks by original maturity (EUR Bn)



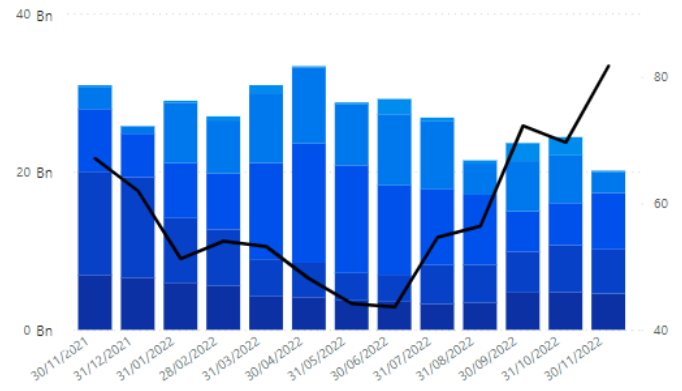
- Corporate issuance decreases for the second month in a row (-€7.7 bn in November, to €28.8 bn).
- The average initial maturity of issues decreases slightly from 62 to 58 days.
- Outstanding amount falls in November to €62.8bn (-2.5bn). The average residual maturity slightly decreases from 58 days to 56 days in November.

### Public issuers

Issuance by original maturity (EUR Bn)



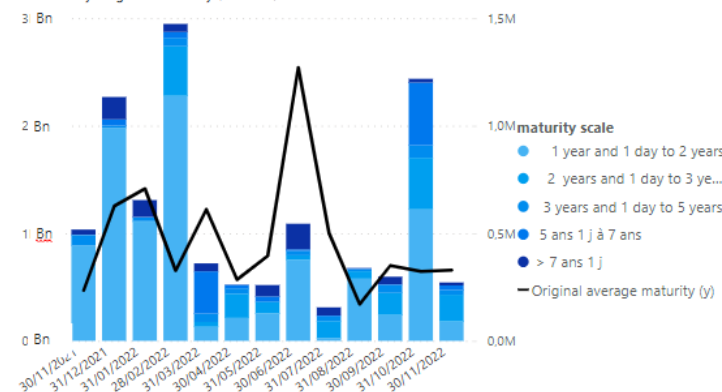
Stocks by original maturity (EUR Bn)



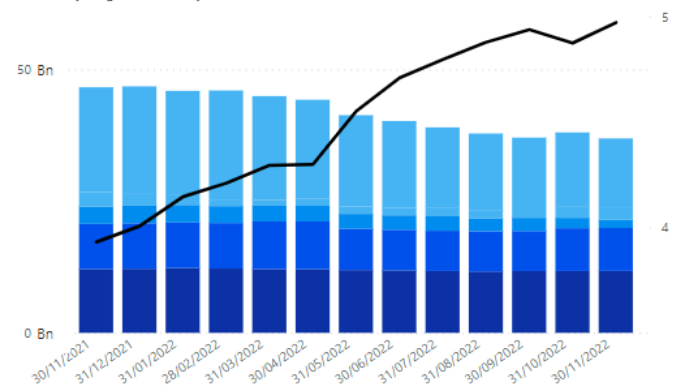
- Issues by public entities fall significantly, from €18.7 bn in October to €11.5 bn in November.
- Due to the significant increase in 101 to 200 days issues, the average maturity increases to 51 days from 40 days in October.
- Outstanding amounts are down by €4.3 bn, at €20.1 bn in November. However, the average residual maturity increased to 82 days (+12 days compared to October).

### 3. Issuances and stocks of NEU MTN by original maturity

Issuance by original maturity (EUR Bn)



Stocks by original maturity (EUR Bn)

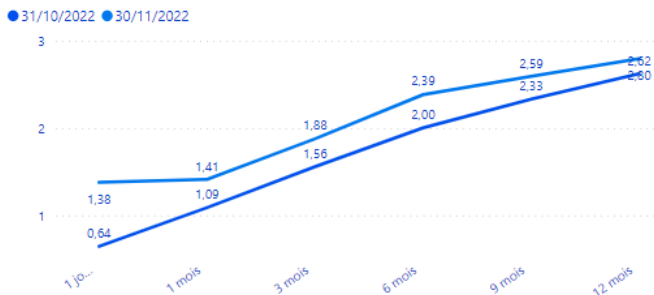


- NEU MTN issuance falls sharply, by €1.9 billion, from €2.4 bn in October to €0.5 bn in November. The average residual maturity of the issues remains stable.
- Outstanding issues fall by €0.2 bn in November to €37 bn (-21% year-on-year).
- The residual maturity of outstanding issues slightly rises, to 5 years in November.

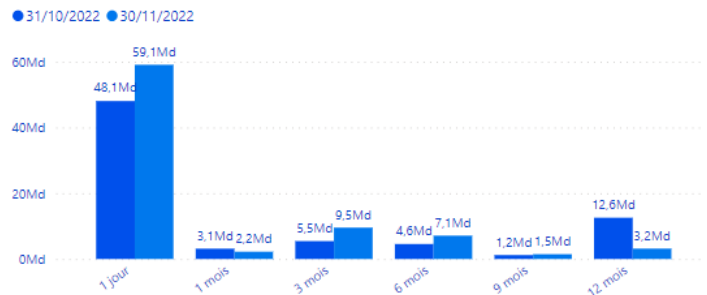
## 4. Average rates of NEU CP and maturities at issuance

### Financial issuers

Average rates at issuance in %



Cumulated issuances (EUR Bn)



- Average issue rates across all maturities increase in November compared to October. Due to a relatively higher increase on the overnight tenor (+74 basis points), the curve slightly flattens.
- Issuance volumes are particularly on the rise on the daily pillar (+€11 bn) and on the 3-month pillar (+€4 bn). They sharply drop on the 12-month pillar (-€9.4 bn).

### Dispersion of financial issuers' average rates<sup>1</sup> at issuance on the 3-month maturity pillar (weekly data)

Average issue rates in euros by rating class in %

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



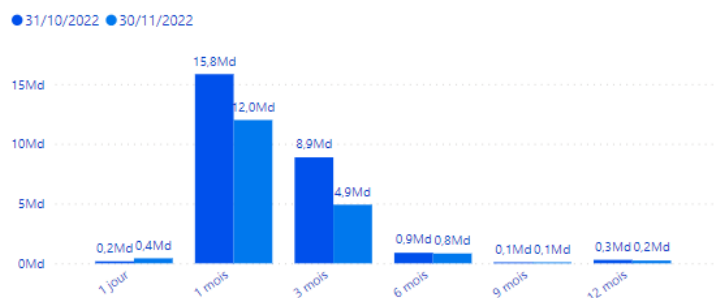
- Overall, the dispersion of average rates by rating category is stable in November.

### Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR Bn)

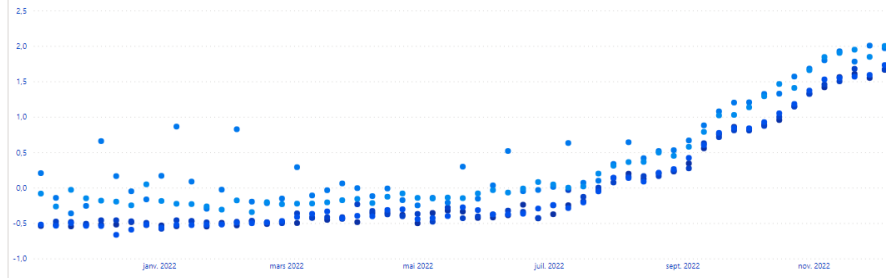


- Average rates increase on all pillars but particularly on the 1 day pillar (+71 bps), causing a slight flattening of the curve.
- Corporate issuance is concentrated on the 1-month pillar and 3-month pillar, with volumes that drop by respectively 24.1% and 81% between October and November.

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

Average issue rates in euros by rating class in %

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



- The dispersion of average rates by rating category is stable in November.

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