

- The total outstanding amount of the NEU CP and NEU MTN markets was €279.9 billion in August, after €286.8 billion in July. The market decline was marked in the NEU MTN segment (-€2.9 bn). Developments in the NEU CP segment were mixed, with a decrease in the outstanding amount of public issuers (-5.4€ bn), financial issuers (-€1.8 bn) and an increase in corporate issuers (+2.7 bn €)
- The downward trend in financial issuers' rates continued in August for maturities of over 3 months
- In line with the ECB's rate hike, corporate rates continued to rise (+40 bps) on the 3-month pillar, whose issues fell sharply after record 10-year issues the previous month. Rates rose significantly on all pillars, but mainly on the longest maturities, in reduced issuance volumes.

1. Market overview

Stocks (EUR billions) and annual variation

	Aug-22	Jul-22	Aug-21	Var. (%)
NEU CP	242,0	247,8	258,5	-6,4%
Financial issuers	143,0	144,8	154,8	-7,6%
Corporate issuers	71,4	68,7	64,3	11,0%
Public issuers	20,7	26,1	34,7	-40,3%
Securitization vehicles	6,9	8,2	4,7	46,8%
NEU MTN	37,9	39,0	45,8	-17,2%
Total	279,9	286,8	304,3	-8,0%

Source : Banque de France

NEU CP Roll rates



- The overall outstanding amount of the NEU CP market was €279.9 billion in August, down from the previous month.
- This is due to the decrease of public issuers (-€5.4 bn) which intensifies the general decrease of all issuers except corporates (+€2.7 bn). The decline in the outstanding amount of the NEU MTN market continues at €37.9bn (-€1.1bn over one month).
- Over one year, while there has been an increase in the outstanding amount of corporate issuers active on the NEU CP market (+€11bn for corporates), there has been a sharp decline in the outstanding amount of public issuers (-40.3%), while the outstanding amount of bank issuers has decreased (-7.6%)

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

Financial issuers

Issuance by original maturity (EUR billions)

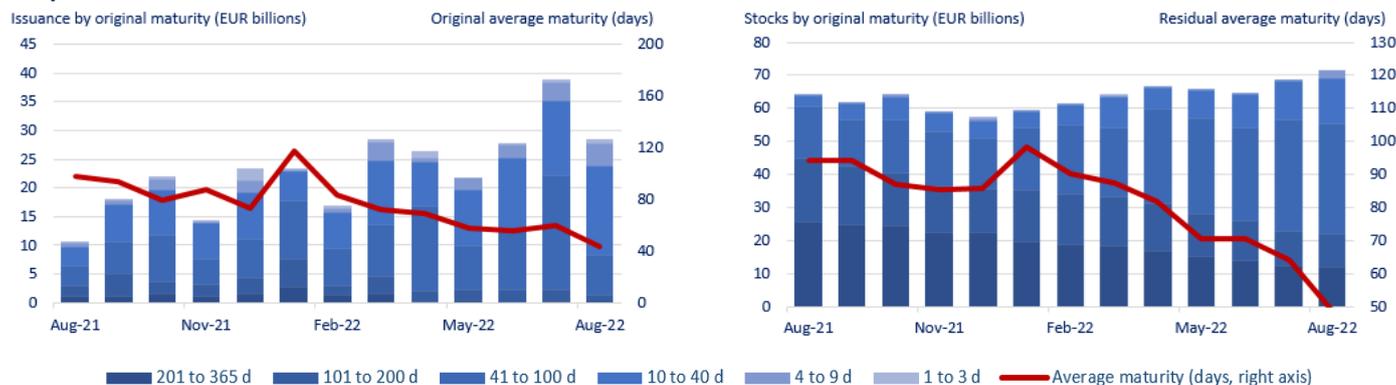


Stocks by original maturity (EUR billions)



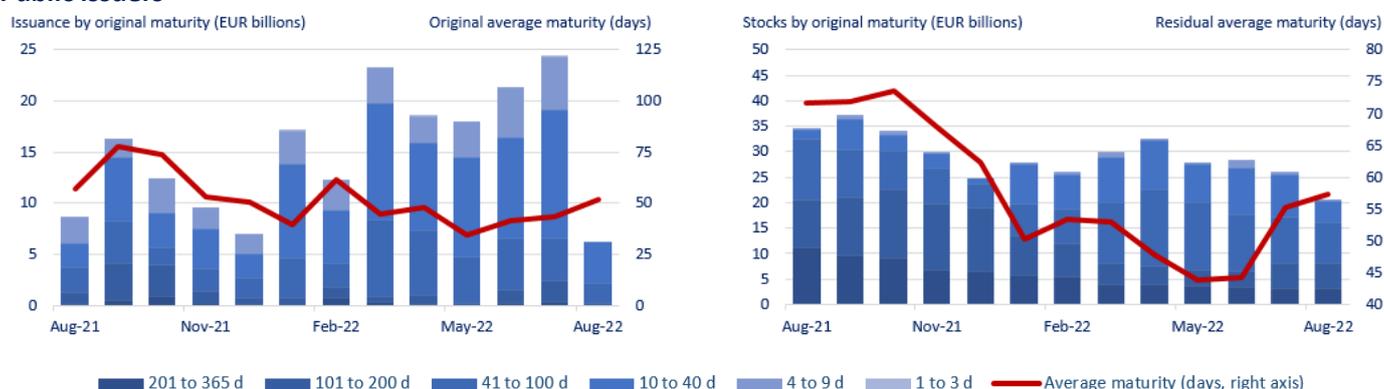
- Financial sector issues were up (€67.2 billion after €58.4 billion in July); the increase mainly concerned 201 to 365 day issues (+€4 billion).
- Due to the increase in 201-365 day issues, the average initial maturity has risen to 61 days from 52 days in July
- Outstanding amounts fell slightly after four months of increases (+€1.8 billion), while the average residual maturity stood at 103 days, compared with 96 days in July.

Corporate issuers



- Corporate issuance fell significantly between July and August, to €38.9 billion in July and €28.5 billion in August respectively, a drop of €10.4 billion over one month.
- The average initial maturity of issues fell sharply from 60 to 44 days.
- Outstanding amounts increased in August and reached a peak of €71.4 billion. The average residual maturity continued to fall (to 49 days from 64 days in July).

Public issuers



- Issuance by public issuers was very low in August (€9 billion) compared to €24.3 billion in July.
- However, there was a marked increase in maturities, which led to an increase in the average initial maturity to 52 days from 43 days
- Outstanding amounts are down by €5.4 billion compared to July. The average residual maturity, however, continued to rise to 57 days (+2 days compared to July).

3. Issuances and stocks of NEU MTN by original maturity

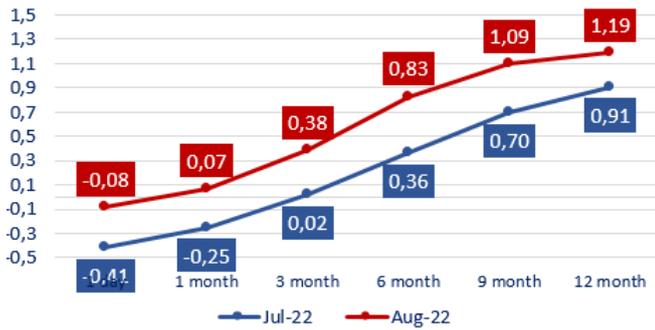


- NEU MTN's issues almost doubled in August, from €306 million to €677 million. The average residual maturity of issues fell to 1.3 days.
- Outstanding amounts fell by €1.1bn over the month, following this drop in activity in August.
- The average residual maturity of outstanding issues rose to 4.2 years from 4.1 years in July.

4. Average rates of NEU CP and maturities at issuance

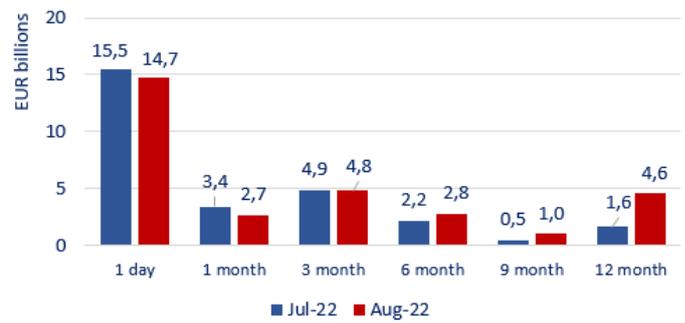
Financial issuers

Average rates at issuance in Euros



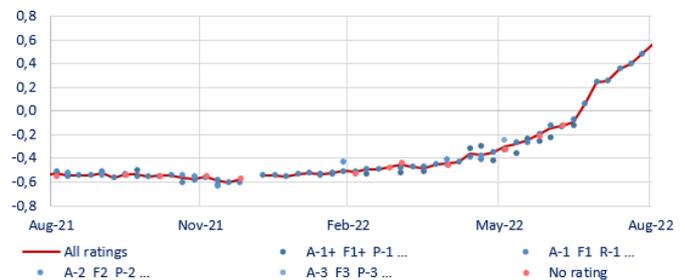
- Due to the timing of the second rate hike announced by the ECB, average rates across all maturities rose sharply in August
- The yield curve continued to steepen for terms of three months or longer. Average rates rose by 36 bps for 3-month, 47 bps for 6 month, 39 bps for 9 month and 28 bps for 12 month maturities.
- While issuance was down slightly on the daily pillar, there was an increase in volumes on longer maturities such as 12 months (+€3bn).

Cumulated issuances



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

- Average issuer rates have increased by 20 bps since the previous month.
- The dispersion of average rates by rating category increased again in August for the fifth consecutive month.



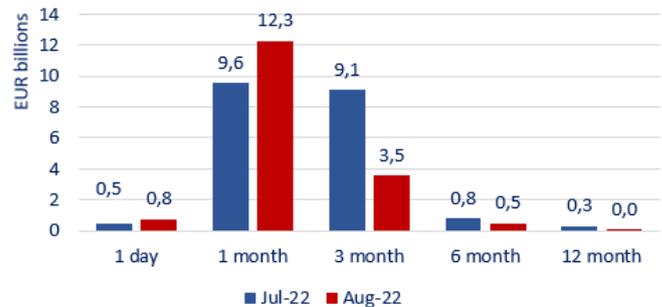
Corporate issuers

Average rates at issuance in Euros



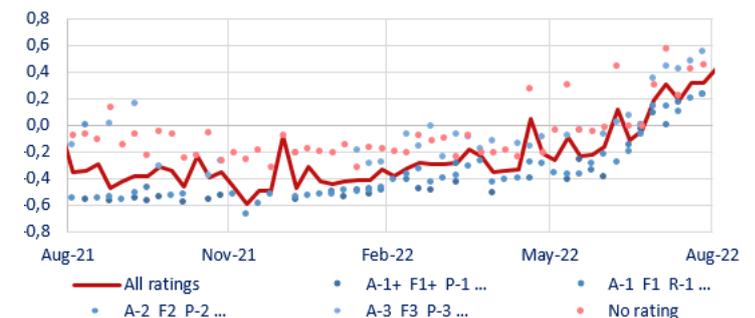
- Average rates are increasing on all pillars, and strongly on the flagship pillars (25 and 41 bps for 1 and 3 month maturities).
- Corporate issuers are strongly concentrated on the key maturities for working capital financing, i.e. the 1 and 3 month pillars. These issuers are moving away from the longer maturities (between 6 and 12 months) in a context of rising interest rates.

Cumulated issuances



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

- Average issuer rates have risen 10 bps in a few weeks.
- The dispersion of average rates by rating category is increasing in August.



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