

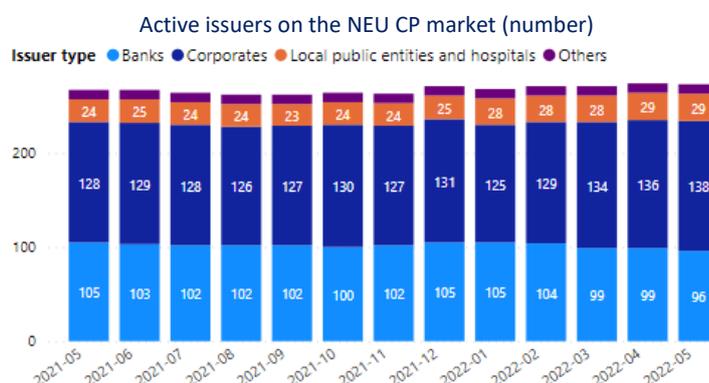
- The outstanding amount of the NEU CP and NEU MTN markets was €280.1 billion in May, after €285.3 billion in April. The market decline was mainly driven by the NEU MTN segment (-3.0 bn €), while developments in the NEU CP segment were more mixed, with a decrease in the stocks of public issuers (-4.4 bn €) and an increase in financial issuers (+2.9 bn €).
- The downward trend in financial issuers' rates continued in May on maturities of over 3 months.
- Corporate rates rose slightly (+5 bp) on the 3-month pillar, where issuance fell sharply after record 10-year issuances the previous month. Rates were stable on the 1-month pillar and rose sharply on the longest maturities, but in reduced issuance volumes

1. Market overview

Stocks (EUR billions) and annual variation

	May-22	Apr-22	May-21	Var. (%)
NEU CP	238,8	241,0	261,7	-8,8%
Financial issuers	137,9	135,0	154,2	-10,6%
Corporate issuers	66,1	66,9	64,3	2,8%
Public issuers	28,0	32,4	38,9	-28,0%
Securitization vehicles	6,8	6,7	4,3	58,1%
NEU MTN	41,3	44,3	49,3	-16,2%
Total	280,1	285,3	311,0	-9,9%

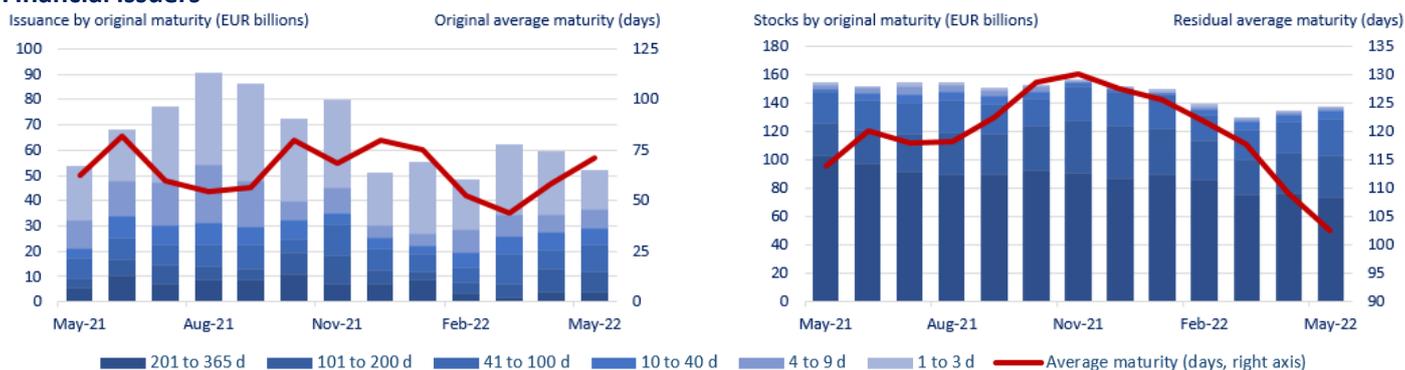
Source : Banque de France



- The total outstanding amount of the NEU CP market was €238.8 billion in May, slightly down from the previous month.
- The increase in financial issuers (+€2.9 billion) partially offset the significant decline in public issuers (-€4.4 billion). The decline in the outstanding amount of the NEU MTN market continued at €41.3 billion (- €3.0 billion over one month).
- Over one year, the number of non-financial issuers active in the NEU CP market has increased (+10 for corporates and +5 for public issuers) while the number of bank issuers has decreased (-9).

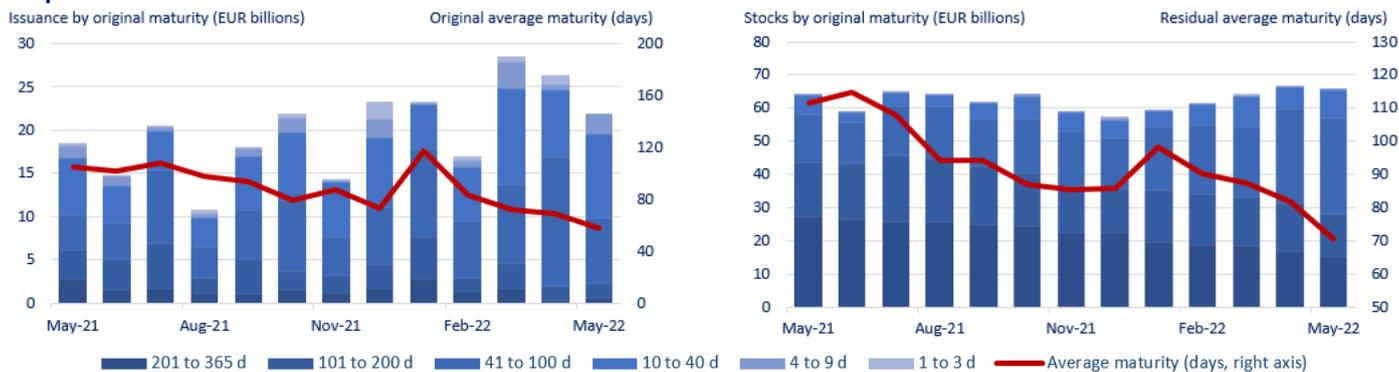
2. Issuances and stocks of NEU CP by sector and by original maturity

Financial issuers



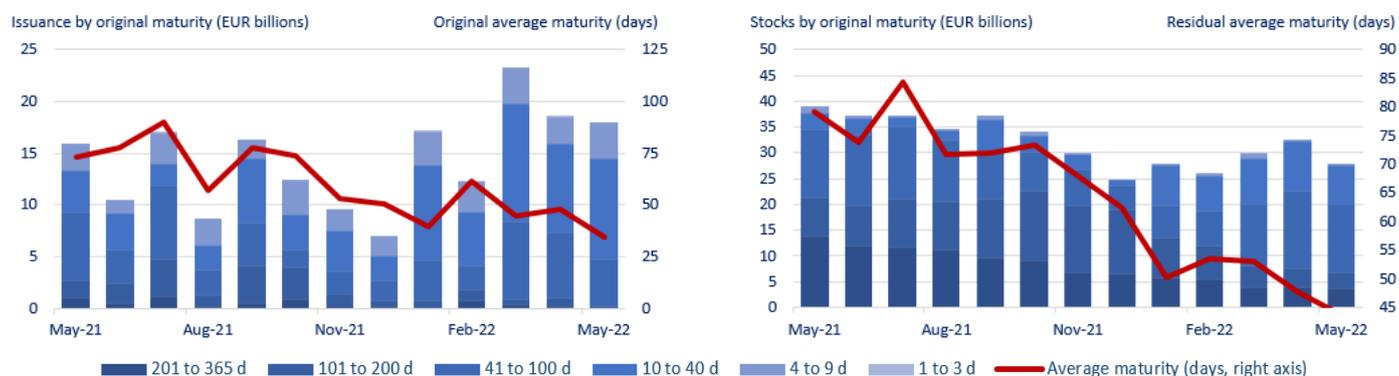
- Financial sector issuances fell significantly (€52.0 billion after €59.8 billion in April); the decrease was mainly in 1-3 day issuances (-9.8 billion).
- Due to the increase in issuances between 41 and 100 days (+ €3.6 bn), the average initial maturity continued to rise to 71 days compared to 58 days the previous month.
- Outstanding amounts have recovered for the third consecutive month (+€2.9 billion), while the average residual maturity continues to fall to 103 days.

Corporate issuers



- Corporate issuance remained high at €21.9 billion, despite a decline of €4.6 billion over one month.
- The average initial maturity of issuances fell for the 4th consecutive month to 58 days.
- Outstanding amounts fell for the first time since December 2021 (- €0.8 bn) and the average residual maturity continued to decline (to 71 days from 82 days in April).

Public issuers



- Public sector issuance fell slightly to €17.9 billion in May, while remaining at a high level.
- There was a marked shortening of maturities, which led to a decrease in the average initial maturity to 34 days in May from 48 days in April.
- Outstanding amounts are down €4.4 billion compared to April. The average residual maturity continued to fall to 44 days (-4 days compared to April).

3. Issuances and stocks of NEU MTN by original maturity



- NEU MTN issuances remained stable at EUR 518 million, below the levels usually observed in this market. The average initial maturity is up to 3 years with insignificant volumes.
- Outstanding amounts fell sharply to €41.3 billion, down €3 billion over one month.
- The average residual maturity increased at 3.8 years following a change of structure due to the maturing of NEU MTN issued mostly on the shorter durations of this segment.

4. Average rates of NEU CP and maturities at issuance

Financial issuers

Average rates at issuance in Euros



Cumulated issuances



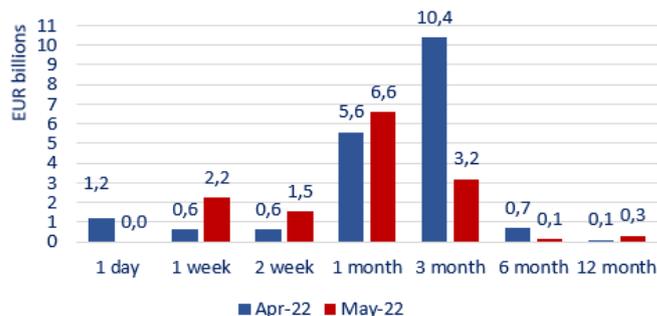
- In line with the schedule of rate hikes announced by the ECB, average rates for terms of up to one month remained stable in May while the yield curve continued to steepen for terms of three months or more.
- Average rates rose by 9 bps for 3-month, 13 bps for 6-month, 22 bps for 9-month and 34 bps for 12-month maturities.
- While issuances were down sharply on the daily pillar and down slightly on the one-week pillar, volumes were up on longer maturities.

Corporate issuers

Average rates at issuance in Euros



Cumulated issuances



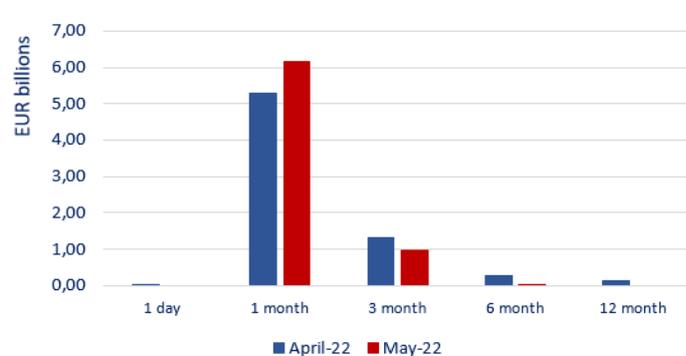
- Average rates rose slightly on the main pillars (1 and 5 bps respectively on 1-month and 3-month maturities) and increased much more strongly (+43 bps) on 12-month maturities, albeit in a rather weak volume.
- Corporate issuers are strongly concentrated on the core maturities of working capital financing (1 and 3 month pillars and also recently on 1 and 2 week maturities). These issuers are abandoning the longest maturities (6 and 12 months) in a context of market expectations of rising interest rates.

Public issuers

Average rates at issuance in Euros



Cumulated issuances



- Average rates are stable on 1-month and 3-month pillars.
- Issuances vanish almost completely on all durations over and including 6-month in the wake of increasing average rates in line with market expectations.