

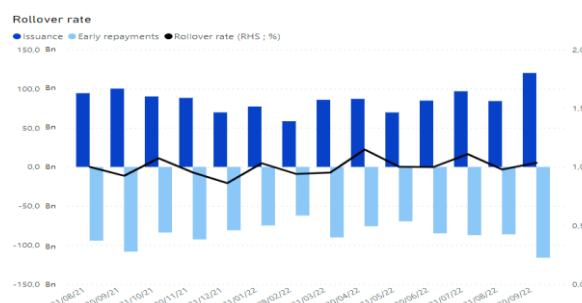
- The total outstanding amount of the NEU CP and NEU MTN markets stood at €285.8 Bn in September 2022 after €279.8 Bn in August 2022 (+2%). This is mainly driven by the NEU CP segment (+€6.6 Bn) and due to the rise in issuances of financial entities (+€8.6 Bn). The NEU MTN segment experienced a slight decrease in outstanding (-€0.9 Bn) between August and September.
- The yield curve of financial issuers continued to steepen in September.
- Corporate issuance volumes are still increasing significantly on the 1-month pillar with a +€4.9 Bn change between August and September and a + 49 bps change in rates. Rates increased significantly on all pillars but mainly on the longest maturities in the context of reduced issuance volumes.

## 1. Market overview

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

	sept-22	aug-22	sept-21	Var (y.o.y.%;)
<b>Neu CP</b>	<b>248,6</b>	<b>241,9</b>	<b>254,9</b>	<b>-2%</b>
Financial issuers	152,8	144,2	152	1%
Corporate issuers	65,1	69,4	60,1	8%
Publics issuers	23,6	21,4	38,1	-38%
Securitization vehicles	7,1	6,9	4,7	51%
<b>NEU MTN</b>	<b>37,2</b>	<b>37,9</b>	<b>46,8</b>	<b>-21%</b>
<b>Total</b>	<b>285,8</b>	<b>279,8</b>	<b>301,7</b>	<b>-5%</b>

NEU CP Rollover rate

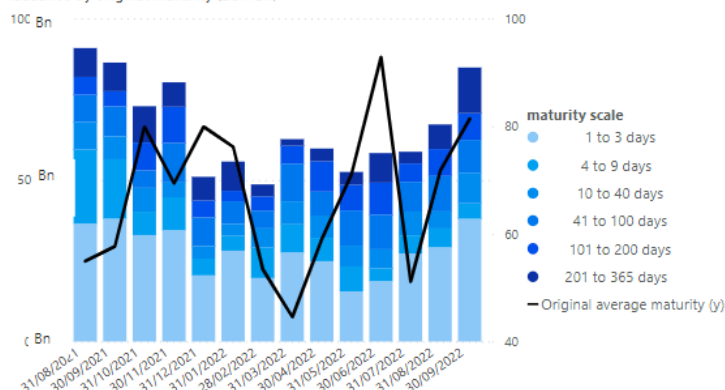


- The total outstanding amount of the NEU CP and NEU MTN market stood at €285.8 Bn in September, slightly up compared to the previous month (+2%). Year-on-year, the overall amount outstanding fell by 5%, mainly due to public issuers (-€14.5 Bn)
- In September, the increase came mainly from financial issuers in NEU CP (+€8.6 Bn over the month) and to a lesser extent from public issuers in NEU CP (+€2.2 Bn). By contrast, the outstanding amount of corporate issuers in NEU CP fell by €4.3 Bn.
- The decline in NEU MTN outstanding continued, at -€0.7 Bn over one month after -€1.1 Bn between July and August. The total outstanding amount was €37.2 Bn.

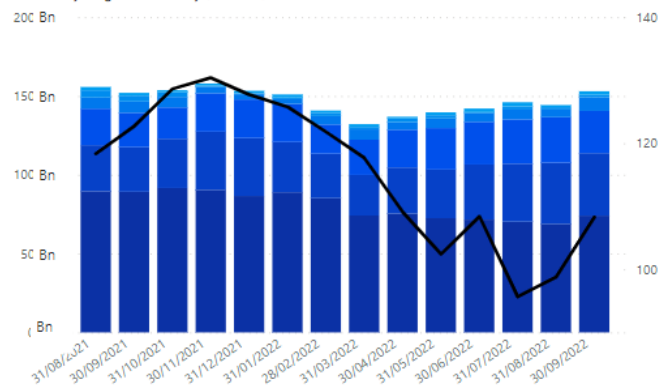
## 2. Issuances and stocks of NEU CP by sector and by original maturity

### Financial issuers

Issuance by original maturity (EUR Bn)



Stocks by original maturity (EUR Bn)



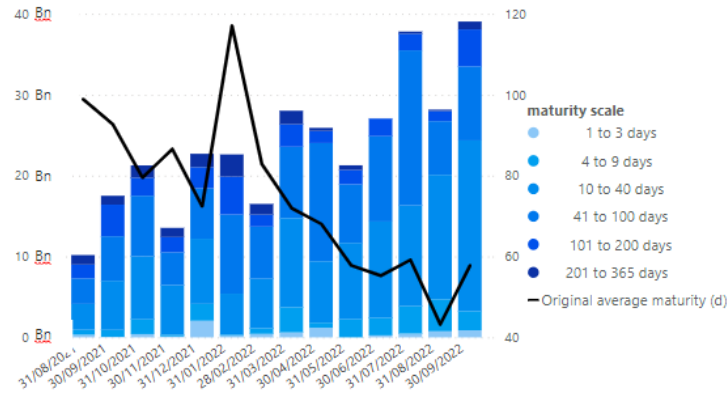
- Financial sector issuance reached €84.6 Bn in September (+€17.4 Bn after +€8.8 Bn between July and August); the increase mainly stems from the 1 to 3 days bucket (+€8.9 Bn) and the 201 to 365 days bucket (+€7 billion).
- Due to the increase in the 201-365 days bucket, the average initial maturity increases to 81 days compared to 61 days in August.
- Outstanding amounts rose again in September (+€8.6 Bn, see Section 1), while the average residual maturity rose to 108 days from 103 in August.

Contact : NEUCPMTN.DATA@banque-france.fr

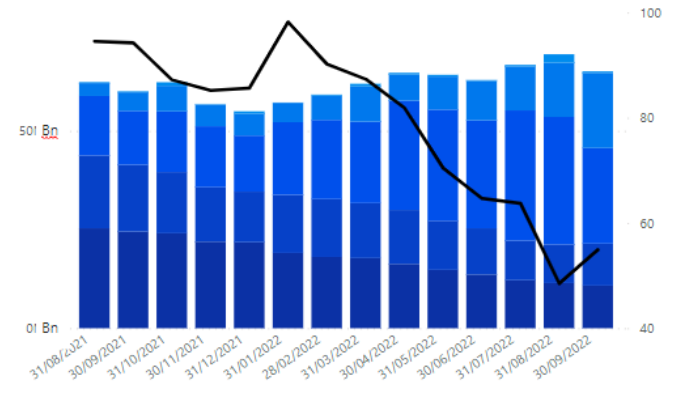
Accès aux séries actuellement disponibles sur le [portail Webstat](#)

## Corporate issuers

Issuance by original maturity (EUR Bn)



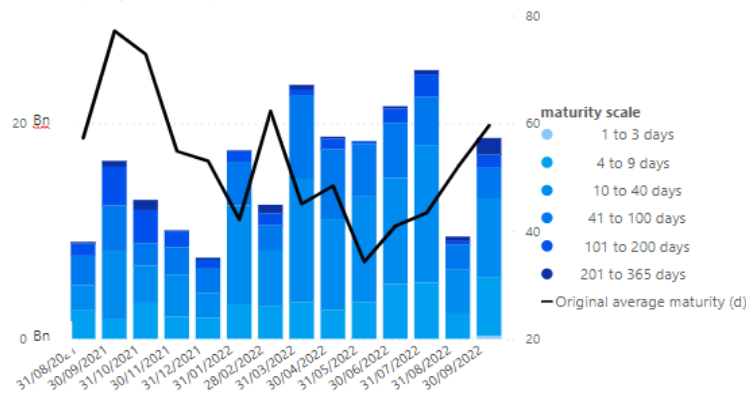
Stocks by original maturity (EUR Bn)



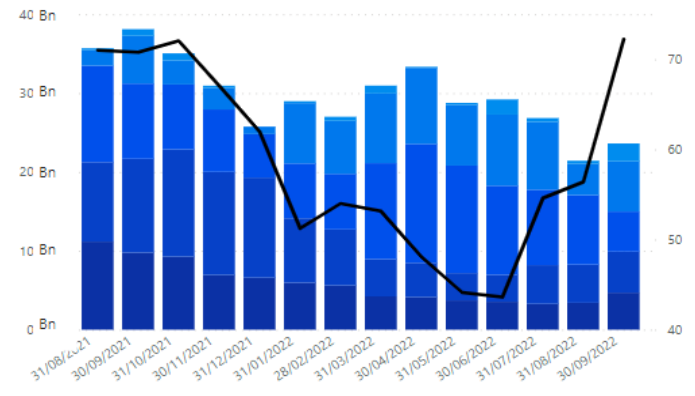
- Corporate issuance rebounded significantly in September (+€11.1 Bn to €39.3 Bn).
- The average initial maturity of issues increased from 43 to 58 days.
- Outstanding amounts fell in September to €65.1 Bn (-€4.3 Bn month-on-month). The average residual maturity increased from 48 days to 55 days in September.

## Public issuers

Issuance by original maturity (EUR Bn)



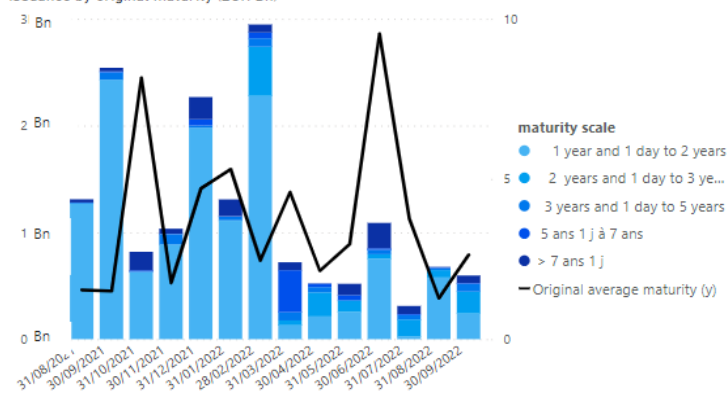
Stocks by original maturity (EUR Bn)



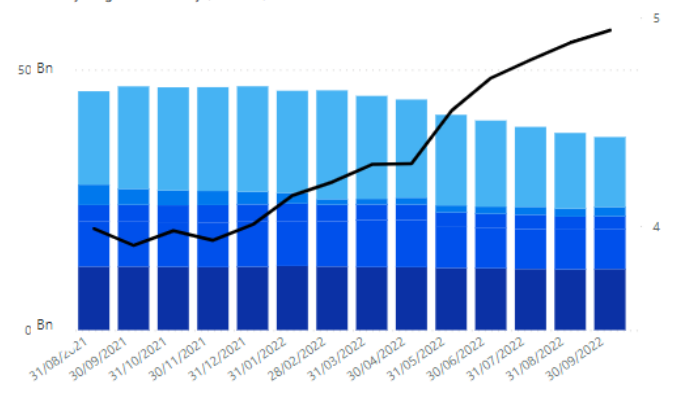
- Issuance by public sector issuers rose significantly in September to €18.6 Bn from €9.4Bn in August (+98%).
- There was a very sharp rebound in initial maturities, leading to an increase in the average initial maturity to 60 days from 52 days in August.
- Outstanding amounts were up by €2.2 Bn compared to August, with €23.6 Bn in September. The average residual maturity recovered sharply to 72 days (+16 days compared to August).

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

Issuance by original maturity (EUR Bn)



Stocks by original maturity (EUR Bn)



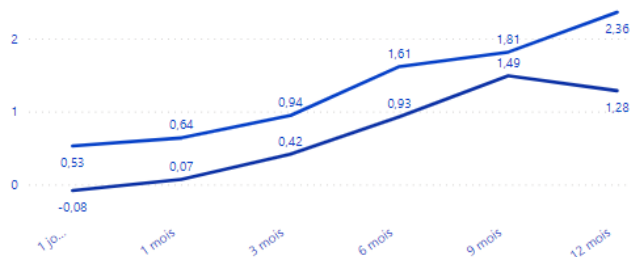
- NEU MTN's issuance decreased in September from €677 m to €544 m (-€123 m). The average residual maturity of issues increased to 2.3 years.
- Outstanding amounts fell by €0.7 Bn in September to €37.2 Bn.
- The residual maturity of outstanding issues continued to rise to 4.9 years in September compared to 4.2 years in August.

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

### Financial issuers

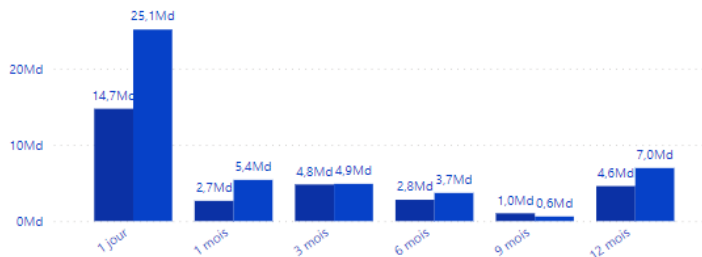
Average rates at issuance in %

● 31/08/2022 ● 30/09/2022



Cumulated issuances (EUR Bn)

● 31/08/2022 ● 30/09/2022



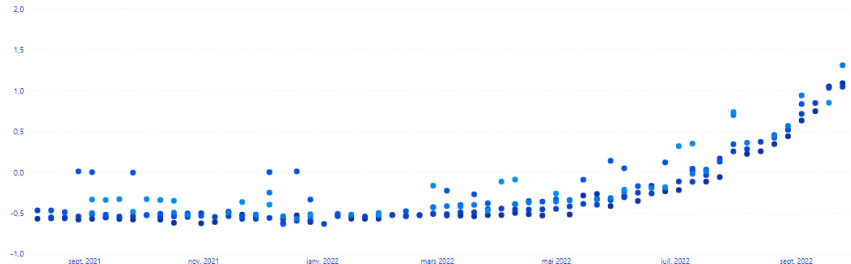
- Average rates at issuance across all maturities increased in September compared to August.
- The yield curve steepened: average rates rose by 53 basis points (bps) for the 3-month tenor, 68 bps for the 6-month and 108 bps for the 12-month respectively.
- Issuance volumes increased on almost all pillars but particularly on the daily pillar (+€10.9 Bn) and the 1-month pillar (+€7.8 Bn), i.e. a variation of +70% and +41% respectively.

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

- Average rate dispersion by rating category rises for 6 months in a row.

Average issue rates in euros by rating class in %

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



### Corporate issuers

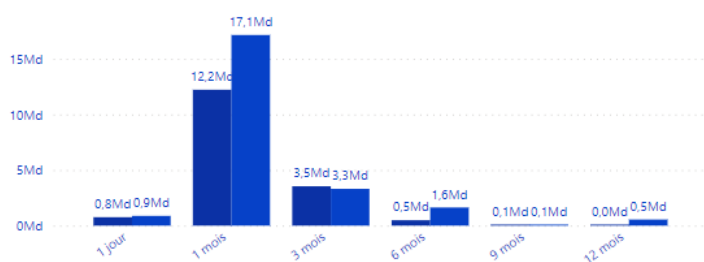
Average rates at issuance in %

● 31/08/2022 ● 30/09/2022



Cumulated issuances (EUR Bn)

● 31/08/2022 ● 30/09/2022



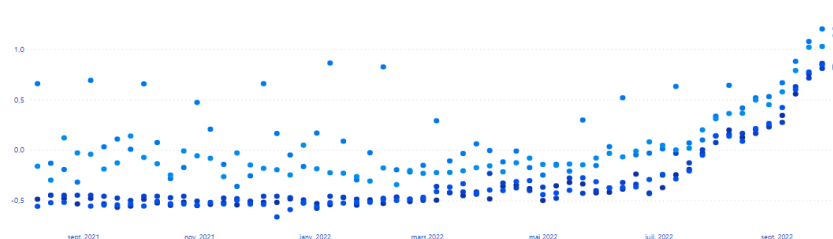
- Average rates rose sharply on the 6, 9 and 12-month pillars, by respectively +87 bps, +67 bps and +103 bps.
- The volume of corporate issues is strongly concentrated on the 1-month pillar with a rise from €12.2 Bn to €17.1 Bn, i.e. a variation of +40% between August and September.

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

- The dispersion of average rates by rating category is more marked in September compared to August.

Average issue rates in euros by rating class in %

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



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