

- Total outstanding on the NEU CP and NEU MTN market stood at €367.1 bn in March 2024 (+€37.7 bn year-on-year). This increase is essentially related to the dynamics of the NEU CP segment (+€37.7 bn year-on-year). NEU CP financial issuers in particular saw their outstanding rise sharply (+€38.5 bn year-on-year), while outstanding of non-financial entities (corporates) fell slightly by €0.8 bn to €56.3 bn. Outstanding in the NEU MTN segment rose by €0.8 bn year-on-year (+2%) to €40.2 bn.
- NEU CP issues by the financial sector (including ABCP issuers) rose to €107.6 bn in January 2024 from €106.7 bn the previous month. Issues by the non-financial sector (corporates) came to €26.4 bn, compared with €21.2 bn in February 2024. Public-sector issues came to €12.5 bn, compared with €10.9 bn in February 2024.
- For both financial and non-financial issuers, the term structures of issuing yields are generally stable from month to month, with a downward slope.

1. Market overview

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

	March 2024	February 2024	March 2023	Var. (%)
NEU CP	326,9	312,9	289,9	12,7
Financial issuers	245,1	233,3	206,6	18,6
Non-financial issuers	56,3	55,0	57,1	-1,3
Public issuers	17,5	17,5	18,6	-5,9
ABCP issuers	7,9	7,1	7,6	3,8
NEU MTN	40,2	39,7	39,4	2,0
Financial issuers	32,5	31,9	31,0	4,5
Public issuers	5,5	5,5	5,5	0,0
Non-financial issuers	2,3	2,2	2,9	-21,2
ABCP issuers	0,0			
Total	367,1	352,6	329,4	11,5

Issuances, early redemptions and matured issues (LHS: € Bn), roll rate (RHS: %)



Source : Banque de France

- Total outstanding on the NEU CP/ NEU MTN market rose by 11.5% year-on-year (+€37.7 bn) to €367.1 bn at the end of March 2024. This increase, almost exclusively attributable to the NEU CP segment with a 12.7% rise, was driven by the activity of financial issuers (outstanding up by 18.6% year-on-year to €245.1 bn). NEU CP outstanding of non-financial and public-sector issuers fell by 1.3% and 5.9% respectively, to €56.3 bn and €17.5 bn.
- On a monthly basis, total outstanding rose by €14.5 bn (+4%) in March 2024, following an increase of €8.4 bn in February 2024. This is also driven by the increase in NEU CP outstanding of financial entities (+5.2%).
- In March, the MTN NEU market stood at €40.6 billion (11% of the total market), up by 2% year-on-year.

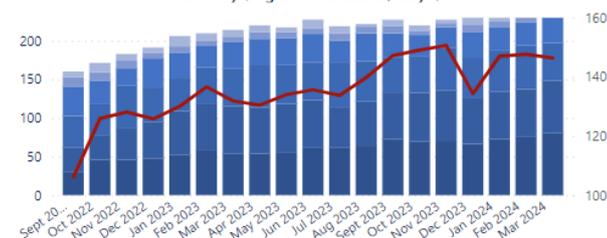
2. Issuances and stocks of NEU CP by sector and by maturity¹

Financial issuers (included ABCP issuers)

Issuances by original maturity (Left Hand Scale: € Bn) and original average maturity (Right hand Scale: Days)



Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Days)



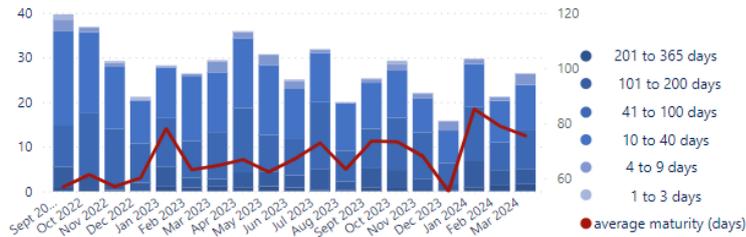
- Financial sector issues rose slightly in March 2024 to €107.6 bn from €106.7 bn the previous month. The average initial maturity of issues rose slightly to 90 days, in line with the increase of issues with maturities ranging from 41 to 365 days (€35 bn in March after €33.2 bn in February 2024).

¹ The average residual maturity is calculated as follows: $\frac{\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)]}{(\sum\ of\ the\ outstanding\ in\ EURO\ equivalent)}$. The average initial maturity is calculated as follows: $\frac{\sum [(Initial\ maturity\ of\ the\ security) \times (Outstanding\ amount\ of\ the\ security\ in\ EURO)]}{(\sum\ of\ outstanding\ amounts\ in\ EURO\ equivalent)}$

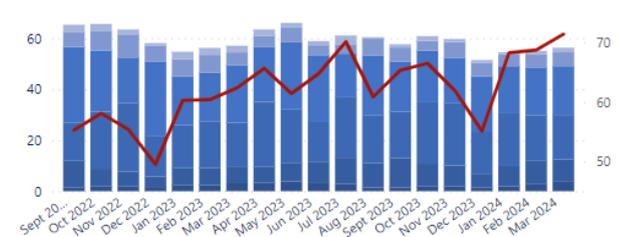
- Outstanding reached €245.1 billion in March 2024, up 5.6% month-on-month. Average residual maturity remains stable at around 5 months.

Corporates issuers

Issuances by original maturity (Left Hand Scale; € Bn) and original average maturity (Right hand Scale; Days)



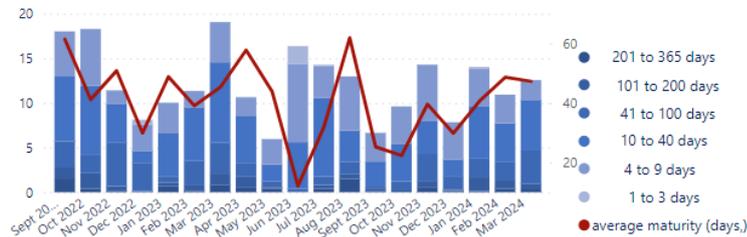
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



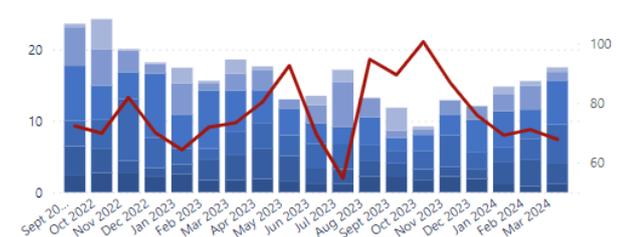
- The non-financial sector (corporates) rose in March 2024, to €26.4 bn from €21.2 bn in February 2024. This increase was observed across all maturity tranches, and particularly in the 10 to 40-day bucket (+€0.9 bn between February and March 2024).
- Outstanding rose to €56.3 bn in March 2024 from €55.1 bn the previous month. The average residual term of outstanding increased slightly to 71 days compared with the previous month.

Public issuers

Issuances by original maturity (Left Hand Scale; € Bn) and original average maturity (Right hand Scale; Days)



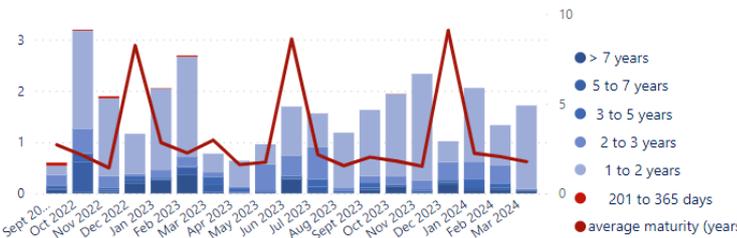
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



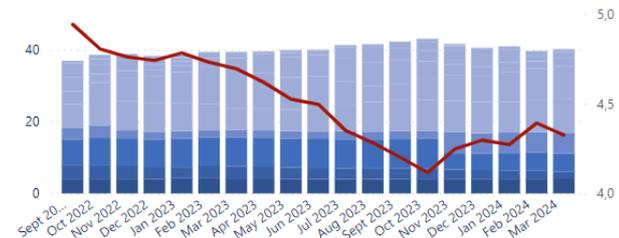
- Public-sector issues rose to €12.5 bn in March 2024 from €10.9 bn in February 2024. The average initial maturity of issues is stable at 47 days.
- Outstanding are up by €1.9 bn month-on-month, to €17.5 bn in March 2024. The average residual term of outstanding fell slightly to 68 days.

3. Issuances and stocks of NEU MTN by original maturity

Issuances by original maturity (Left Scale, € Billion) and original average maturity (Right Scale, Years)



Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Years)



- NEU MTN issues rose in March 2024 to €1.7 bn from €1.3 bn in February 2024, mainly due to the increase in issues with initial maturities of between 1 and 2 years (€0.8 bn in February 2024 vs. €1.6 bn in March 2024).
- NEU MTN outstanding stood at €40.2 billion at the end of March 2024. The average residual maturity of outstanding stood at 4.3 years in March 2024, compared with 4.4 in February 2024.

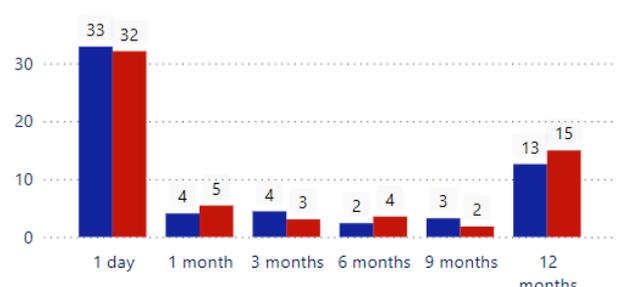
4. Average rates of NEU CP and maturities at issuance

Financial issuers (ABCP issuers included)

Average rates at issuance in %



Cumulated issuances (EUR billion)



- In March 2024, average issue rates barely evolved compared with the previous month, except for the 12-month maturity pillar (-7 bps).

- Month-on-month, issuance volumes on the 1-day, 3-month and 9-month maturity pillars fell by €1 bn; conversely, issuance on the 12-month and 6-month pillars rose by €2 bn and issuance on the 1-month pillar increased by €1 bn.

Dispersion of financial issuers' average rates ² at issuance on the 3-month maturity pillar (monthly data)

The dispersion of average issue rates between the different rating classes has remained stable at around 18 bps since January 2024.



Corporate issuers

Average rates at issuance in %



Cumulated issuances (EUR billion)



- Average issue rates for corporates remained somewhat stable across all maturities in March 2024 (to be noted the absence of issuance for 1 day).
- On the 3-month maturity pillar, issuance increased by €1.1 bn. Conversely, issues with a 1-month maturity fell by €0.9 bn.

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

The dispersion of average issue rates between the different rating classes was stable at around 26 bps over the first 3 months of the year.



² The average rates at issuance are calculated for all currencies combined. Outliers are not displayed so as to improve the clarity of charts on average rates' dispersion.