

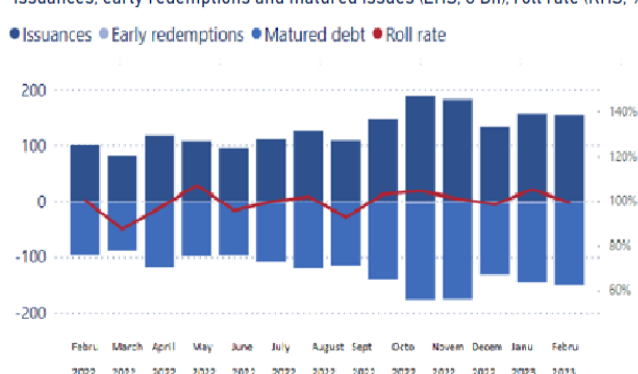
- The total outstanding amount of the NEU CP and NEU MTN market stood at €320.9 bn in February 2023, with an increase of €42.5 bn compared to the previous year (+15.3%). This increase is due to the NEU CP segment (+€49.1bn year-on-year) and driven by financial issuers (+€62.5bn year-on-year). The outstanding amount of securities issued in the NEU MTN segment, on the other hand, fell by €6.5 bn year-on-year (-14.3%), but was on the rise on a monthly basis (+€0.9 bn).
- NEU CP issuance by the financial sector was stable in February on a monthly basis at €117.1 bn, but continued to rise sharply on a yearly basis (+125.6%). The corporate issuance segment fell slightly to €25.7 bn over the month. Issues by public entities continued to grow and reached €11.8 bn in February 2023.
- In February 2023, during which the ECB's key interest rates were raised by 50 bps (effective as of February 8), average issue rates continued to rise across all maturities. For financial issuers, the increases ranged from +18 bps on the 9-month pillar to +39 bps on the 1-day pillar. For corporate issuers, the average rate increased by 30 bps. The increase reached respectively +40 bps and +30 bps on the 1-month and 3-month pillars, which account for most of the issues.

1. Market overview

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

	February 2023	January 2023	February 2022	Var. (%)
NEU CP	281,4	278,7	232,3	21,1
Financial issuers	203,3	199,4	140,8	44,4
Non-financial issuers	55,5	54,5	59,2	-6,2
Public issuers	15,7	17,5	27,0	-41,9
ABCP issuers	6,9	7,3	5,4	29,0
NEU MTN	39,5	38,6	46,0	-14,3
Financial issuers	31,0	30,1	35,8	-13,3
Public issuers	5,5	5,5	7,4	-25,1
Non-financial issuers	2,9	3,0	2,9	0,9
ABCP issuers	0,0	0,0		
Total	320,9	317,3	278,4	15,3

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



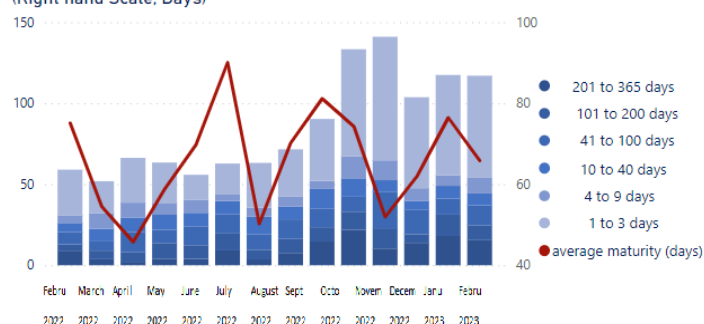
Source : Banque de France

- The total outstanding amount of the NEU CP/NEU MTN market increased by 15.3% year-on-year (+€42.5 bn) to reach €320.9 bn at the end of February 2023. This increase was driven by the NEU CP segment, up by 21.1% year-on-year, while NEU MTN outstanding fell by 14.3%. The market grew by €3.6 bn month-on-month, including +€2.7 bn in the NEU CP segment and +€0.9 bn in the NEU MTN segment.
- Over the year, NEU CP outstanding of financial issuers increased by 44.4% (+€62.5 bn) while outstanding of public and corporate issuers contracted by 41.9% and 6.2% respectively.
- NEU MTN market outstanding increased month-on-month to €39.5 bn in February from €38.6 bn in January, but were down by €6.5 bn year-on-year.

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

Financial issuers

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



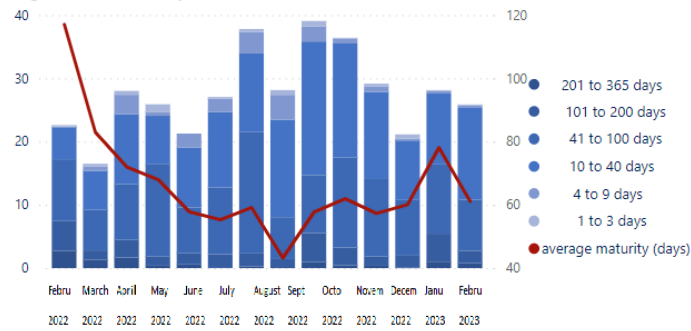
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



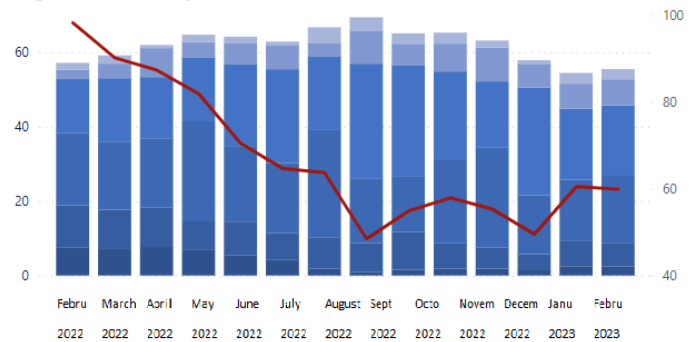
- The financial sector issuance was stable in February at €117.1 bn, but up sharply year-on-year by 125.6% (€51.9 bn in February 2022, for reference).
- The average initial maturity of issues is down to 66 days (compared to 76 days in January), while the average residual maturity of outstanding issues is slightly above 4 months. Outstanding issues have been increasing since the end of August 2022 and reached €203.3 bn at the end of February 2023 (+€3.9 bn compared to January and +€60 bn since the end of August 2022).

Corporate issuers

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



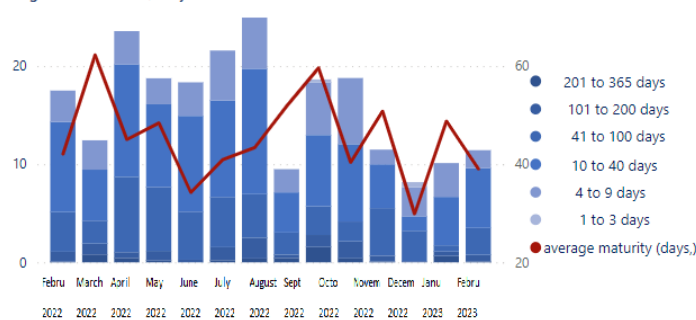
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



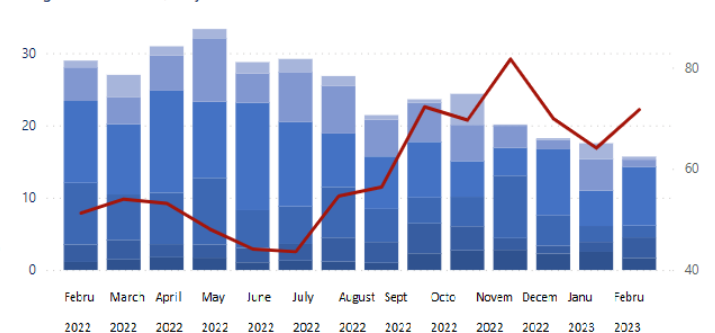
- Corporate issuance fell slightly to €25.7 bn in February 2023.
- The outstanding amount at the end of February 2023 stood at €55.5 bn compared to €54.5 bn at the end of January. The average residual maturity of the outstanding amount was stable at 60 days.

Public issuers

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



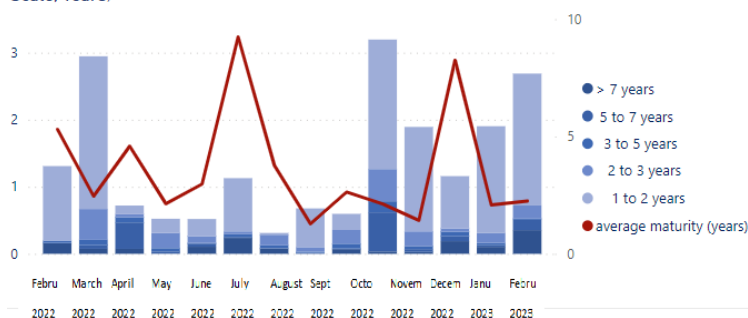
Stocks by original maturity (Left Hand Scale; € Bn) and residual average maturity (Right Hand Scale; Days)



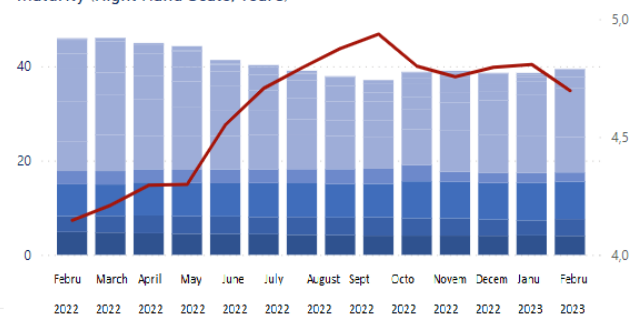
- Issues by public entities continued to grow and amounted to €11.8 bn in February 2023 (+€1.7 bn compared to January).
- The average maturity of issues fell by 9 days from 48 days to 39 days between January and February 2023.
- Outstanding issues continued to decline, a trend that has been noticeable since mid-2022, and stood at €15.7 bn at the end of February 2023, down by €1.8 bn compared to January and by €11.3 bn compared to February 2022 (-42% over one year). The average residual maturity of outstanding loans was 71 days in February, compared to 64 days in January.

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 amounted to €2.7 bn in February 2023, compared to €1.9 bn in January, while the average initial maturity of the issues remained stable around 2 years.
- The outstanding amount of NEU MTN was €39.5 bn at the end of February 2023, slightly up from €38.6 bn in January. The average residual maturity remained stable at 4.7 years.

4. Average rates of NEU CP and maturities at issuance

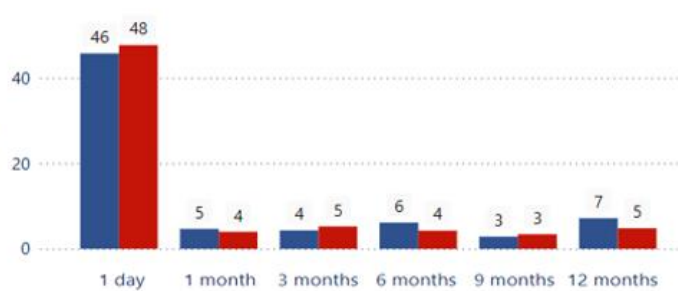
Financial issuers

Financial issuers

Average rates at issuance in %



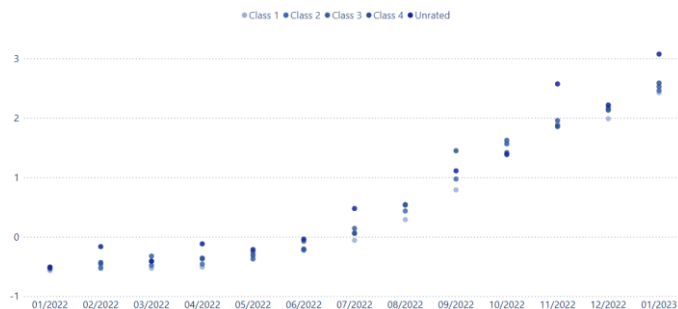
Cumulated issuances (EUR billion)



- In February 2023, during which the ECB's key rates were raised by 50 bps (effective February 8), average issue rates for financial issuers continued to rise across all maturities. The biggest increases was experienced on the 1-day pillar (+39 bps) and the 3-month pillar (+32 bps).
- Issuance volumes increased on the 1-day (+€2bn) and 3-month (€1bn) pillars and decreased on the 6-month and 12-month segments (-€2bn).

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

- The level of average issue rates for financial issuers rose overall by 30 bps over the month.
- The dispersion of issue rates barely changed, with rates of unrated NEU CPs still significantly above those of other issuers.



Corporate issuers

Average rates at issuance in %



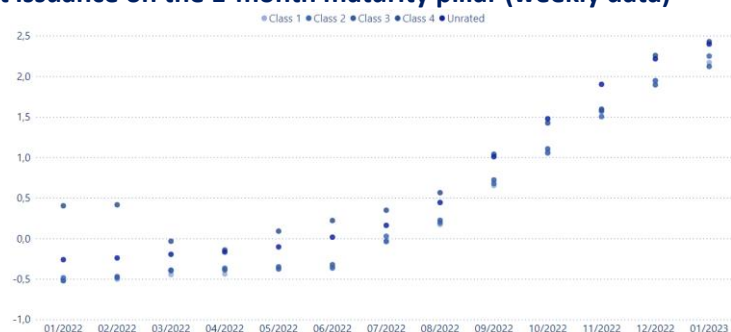
Cumulated issuances (EUR billion)



- Average issue rates for corporate issuers continued to rise across all maturities in February 2023, with the largest increase on the 1-day pillar (+53 bps).
- The 1-month and 3-month pillars still represent the bulk of issuance volumes (92% in February versus 84% in January). Issues on the 1-month pillar and the 3-month pillar increased by respectively €4.1 bn and €2.2 bn over the month.

Dispersion of corporate issuers' average rates¹ at issuance on the 1-month maturity pillar (weekly data)

- Since July 2022, the increase in average issue rates has been observed for all rating categories.
- Rates remained within a fluctuation band of about 20 bps depending on their rating class.



¹ Outliers are not displayed so as to improve the clarity of charts on average rates' dispersion.