

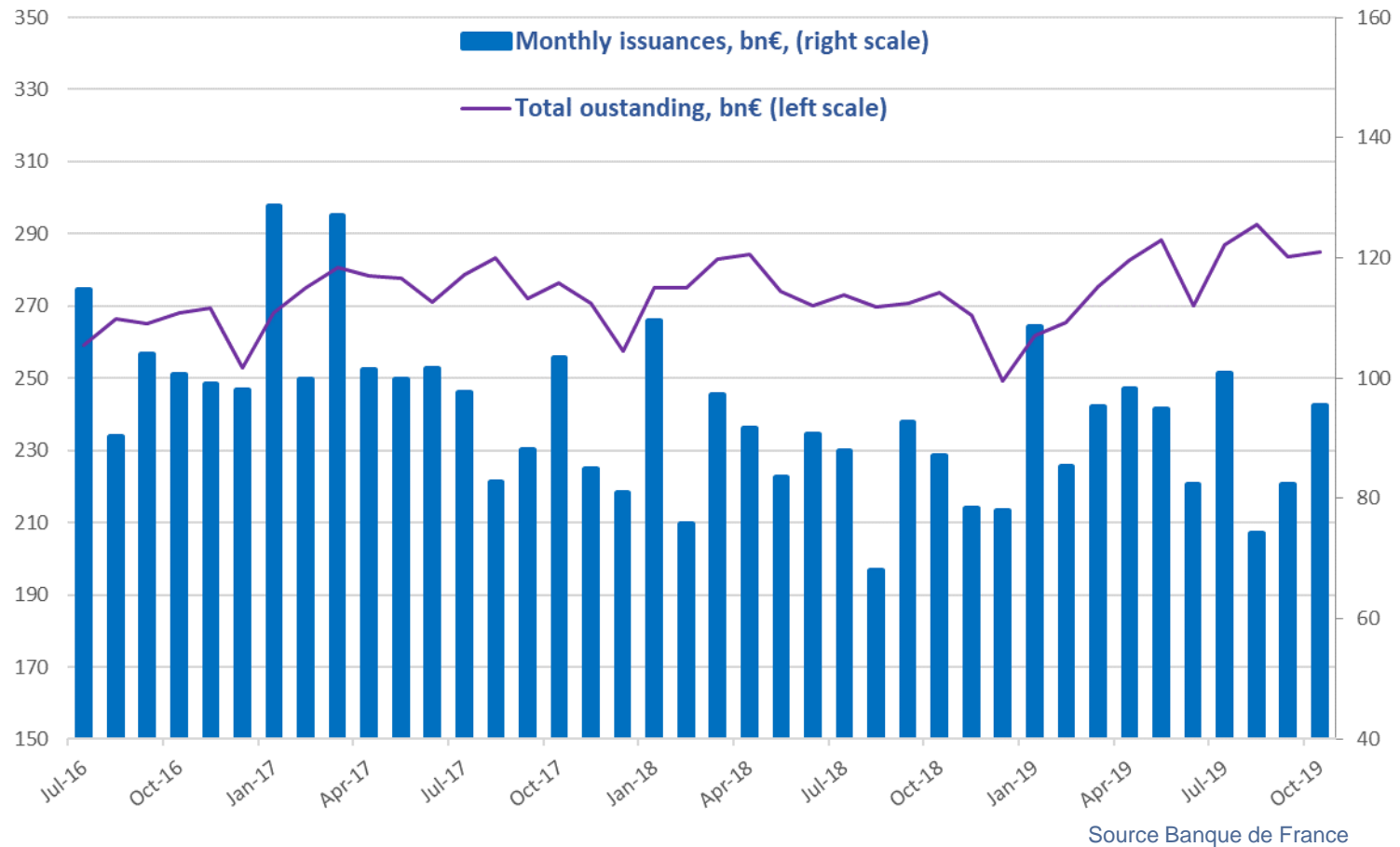


Update on Negotiable Euro Commercial Papers

Money Market Contact Group
Frankfurt
December 3rd 2019

1 NEUCP Outstanding Still Growing

Despite excess liquidity the French ST paper market is still growing due to maturity lengthening and newcomers.



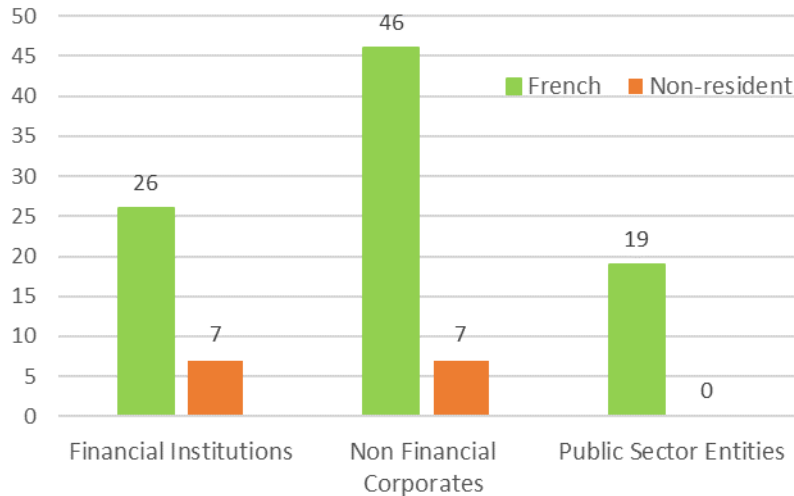
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Issuer Diversification

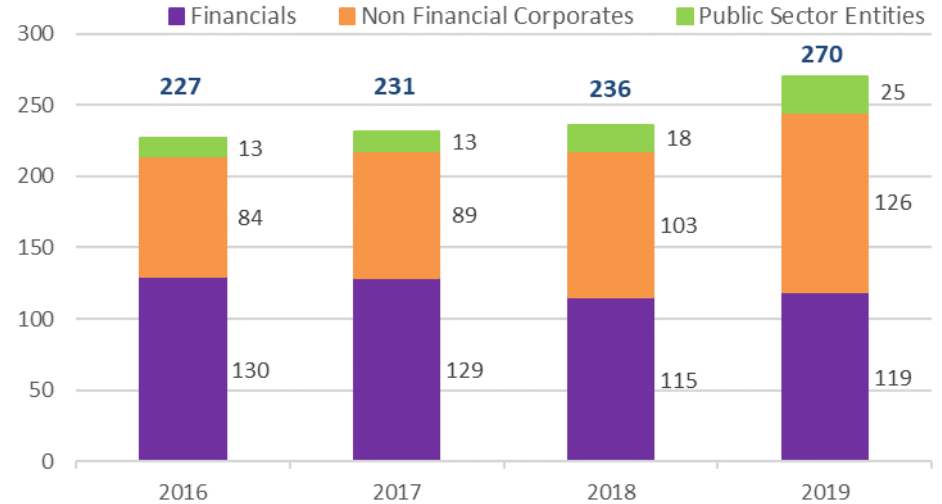
By easing the regulatory and legal framework of the French short term paper market, the 2016 reform aimed at providing market financing to a larger scope of participants, especially non-financial companies and foreign issuers.

Some issuers view the NEUCP market as an alternative to UK law programs in case of hard Brexit.

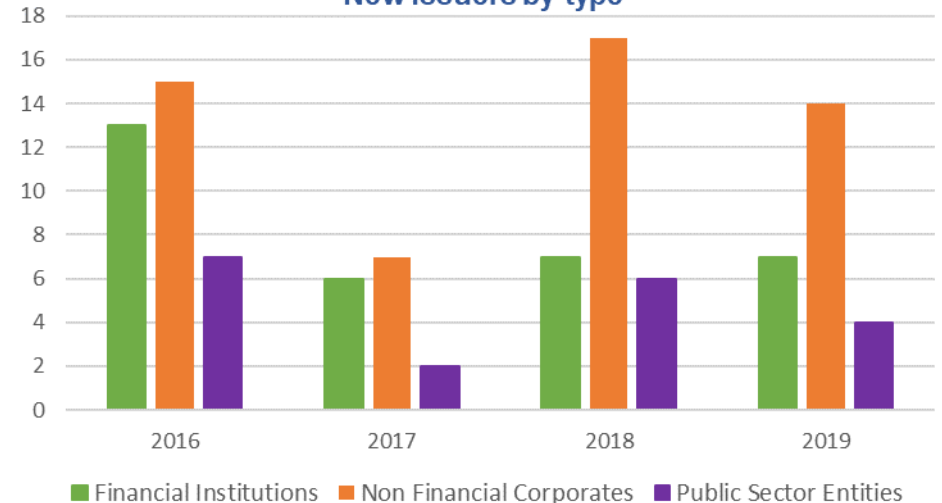
New issuers between 2016 and Nov.2019



Active Programs



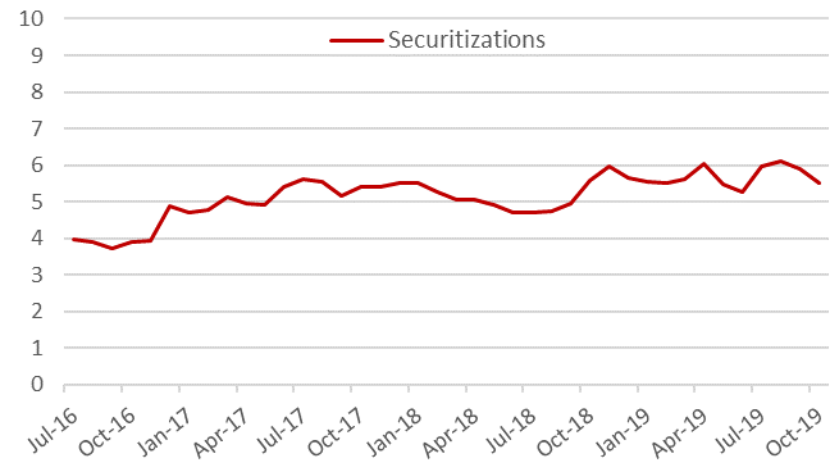
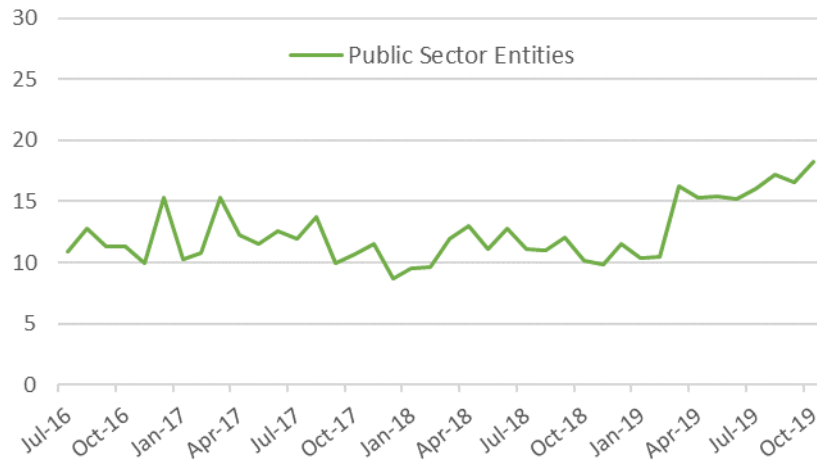
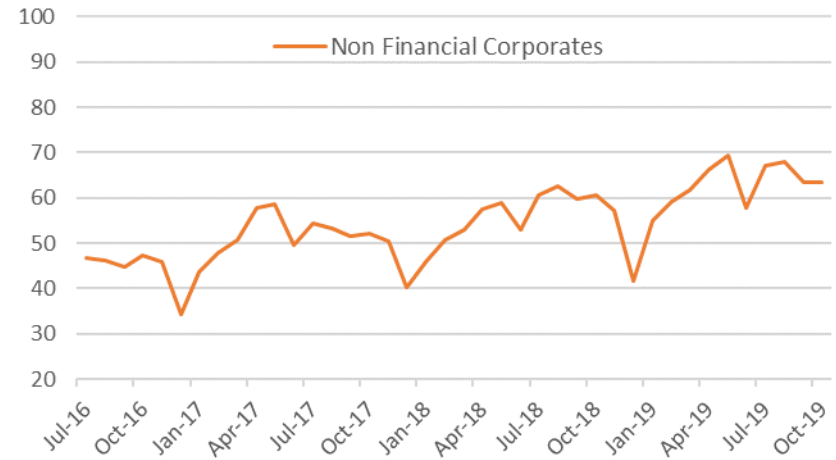
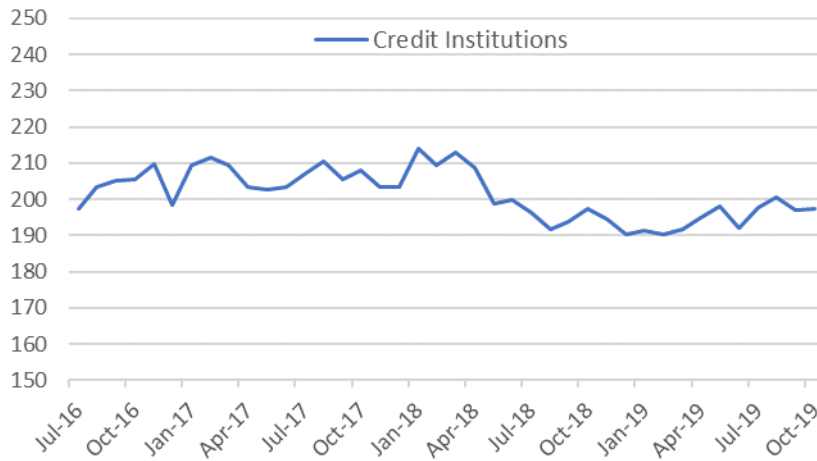
New issuers by type



Source Banque de France

2 Outstanding by Issuer Type

Issuance outstanding, bn€ (source Banque de France)

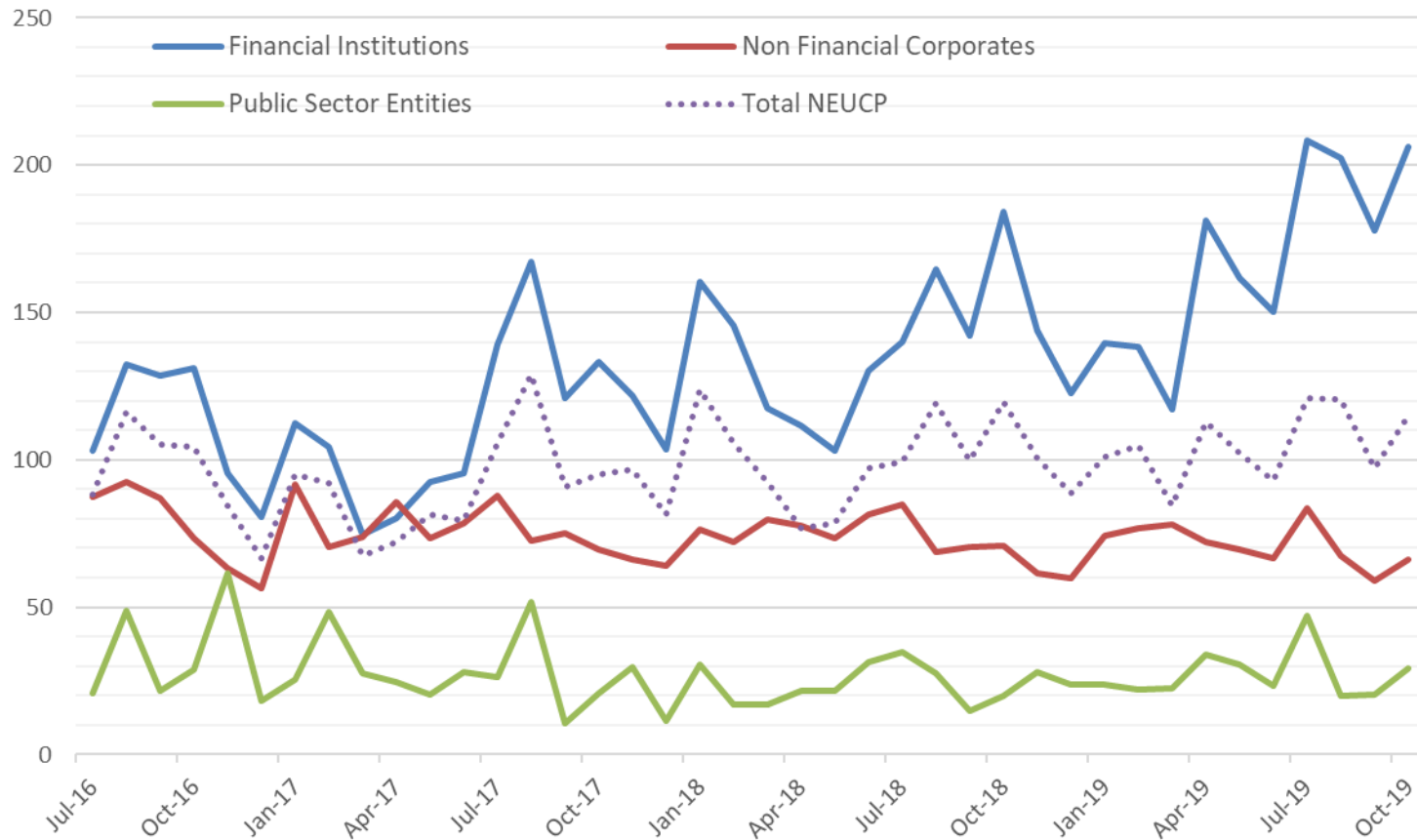


2

Initial Maturities

Banks regulatory needs match investors will to find pickup on the curve

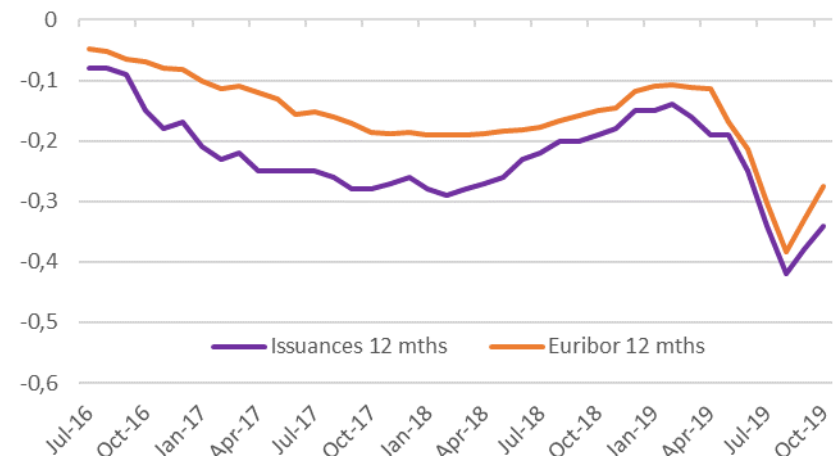
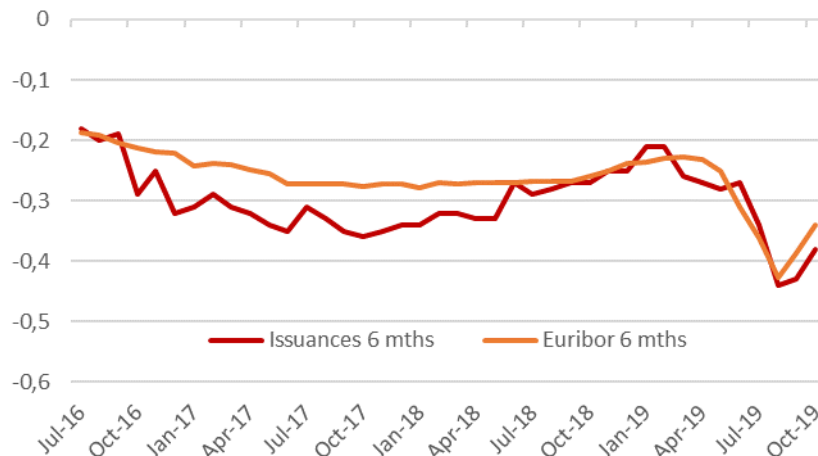
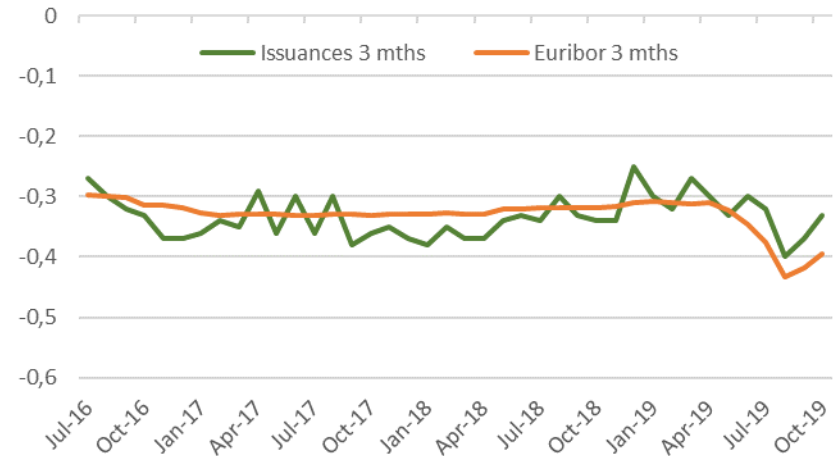
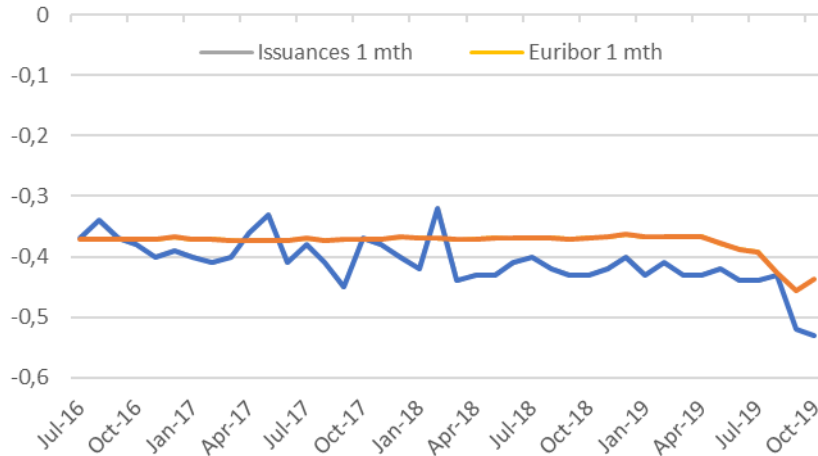
Issuance average initial maturity, number of days (source Banque de France)



2

A1 F1 Credit Institutions Issuance levels

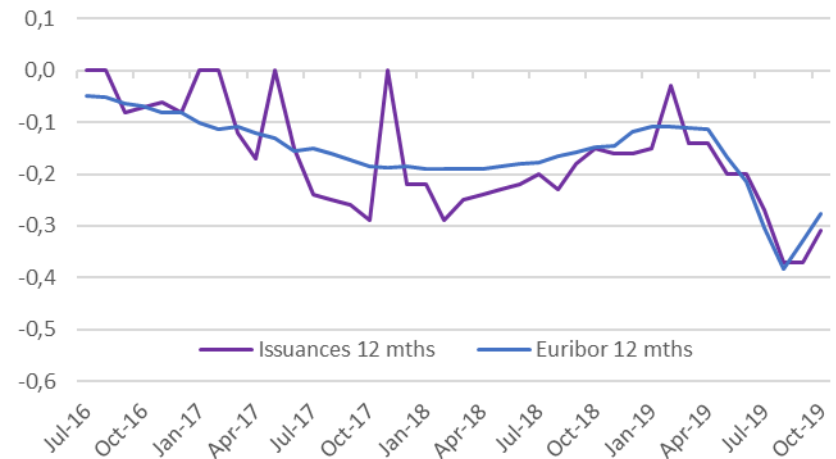
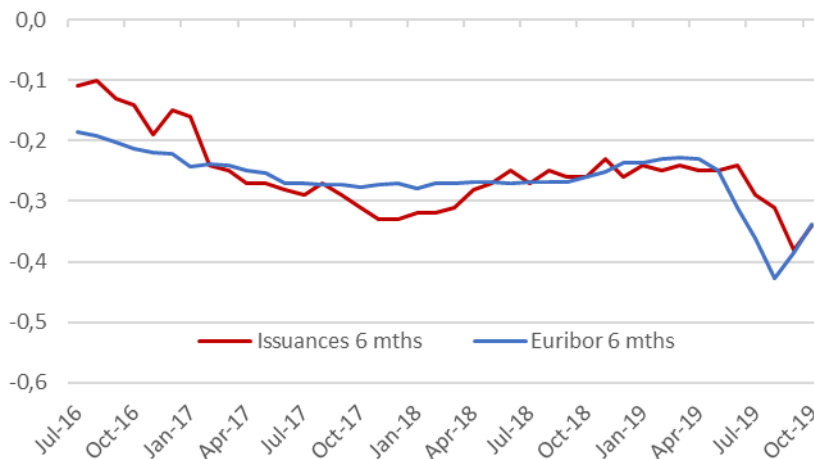
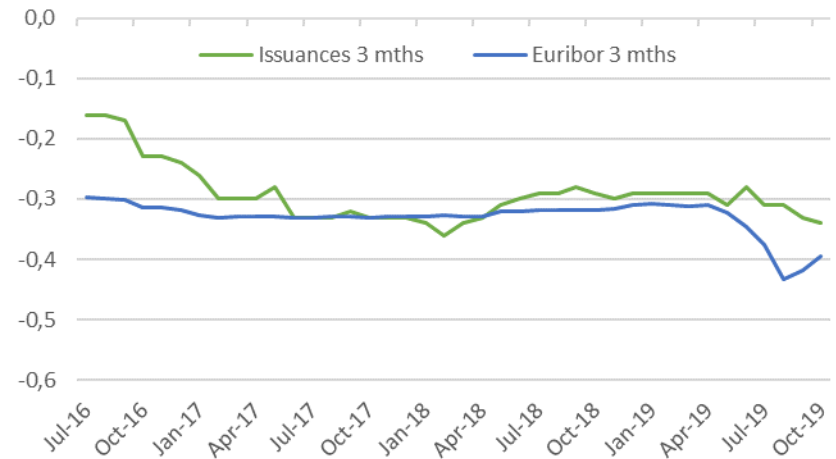
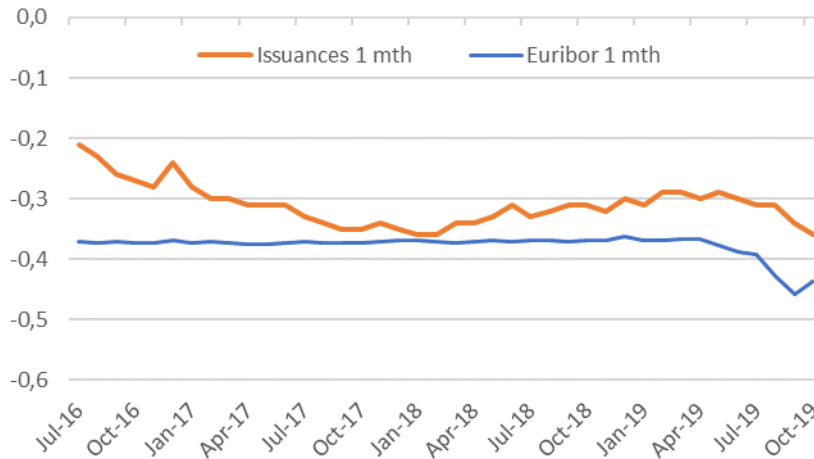
Issuance average price compared to Euribor fixing, % (source Banque de France, EMMI)



2

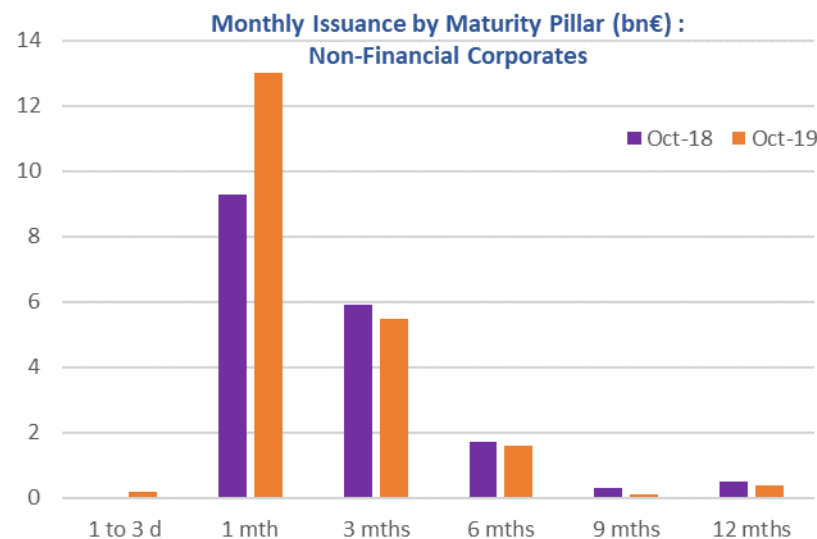
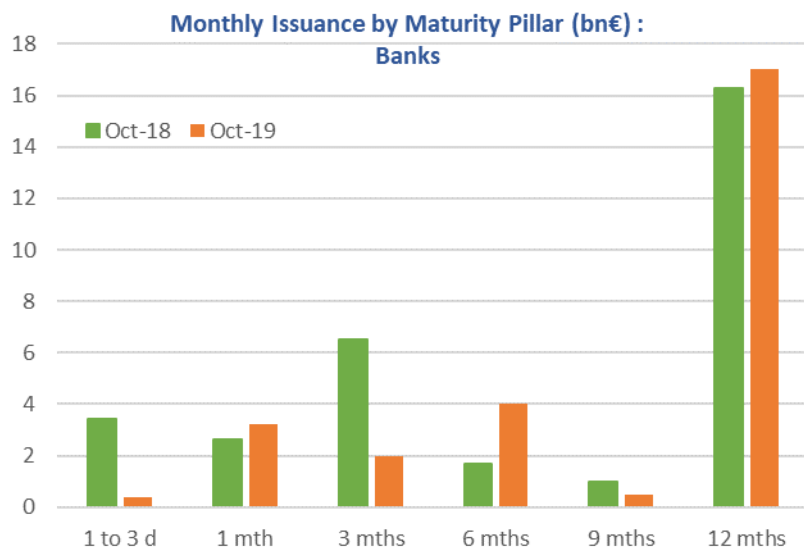
A2 F2 Non Financial Corporations Issuance levels

Issuance average price compared to Euribor fixing, % (source Banque de France, EMMI)



2 | Type of Rate, Maturities and Currencies

(source Banque de France)

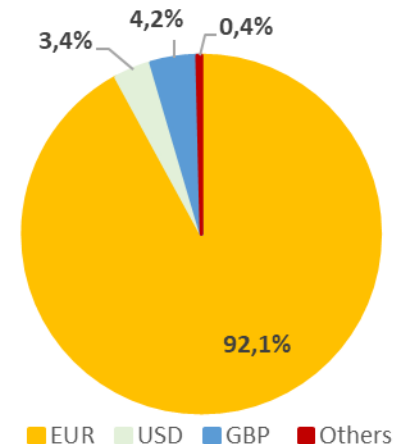


€STR progress report, as at mid-november:
340 m€, 18 ISINs, 10 issuers

Type of rate in percentage of issuance nominal

	Banks			Non-Financial Corporates		
	Fixed	Floating	Structured	Fixed	Floating	Structured
1 to 3 days	98,5	1,5	0	100	0	0
4 to 9 days	99,2	0,5	0,3	100	0	0
10 to 40 days	90,5	9,3	0,2	100	0	0
41 to 100 days	92,3	7,3	0,4	99,7	0,3	0
101 to 200 days	86,1	12,2	1,6	94,2	5,8	0
201 to 365 days	30,3	69,7	0	99	1	0

Split by currency (as at Oct. 31st 2019)



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