



NEU CPs

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NEU CP (French Negotiable European Commercial Paper)

All French commercial paper with a maturity under 1 year will now be classified as NEU CP since Jun'16:

New Features:

- Reformed legal framework of the commercial paper and medium term note.
- Increased market liquidity & depth by merging types of short term paper.
- Provide new asset classes with alternative pool of liquidity.
- NEU CP combined with NEU MTN share more than €300bio of liquidity and dominates Europe.
- Fully eligible for Euro system refinancing.
- Open market to larger number of issuers from France and abroad.
- Same-day issuance is possible to meet major investor demand through a new tool developed by Euroclear France (NEU CP) to create real time ISIN codes.

Source: Banque de France

Volume and Trends

Outstandings (in billions of euros)	Over the month		Change	2008-2016		2008-2016	
	31-May-16	30-Jun-16		Min.	Date	Max.	Date
NEU CP	264,0	245,0	-19,0	245,0	30/06/16	546,9	27/01/09
Bank issuers	196,3	186,9	-9,4	186,9	30/06/16	465,9	22/05/09
Corporate and public issuers	64,0	54,3	-9,7	35,2	22/01/10	70,9	15/01/16
Securitization vehicles	3,6	3,9	0,2	3,0	10/06/15	42,4	28/02/08
NEU MTN	47,2	46,2	-1,0	46,2	30/06/16	79,5	24/01/14
Total	311,2	291,2	-20,0	291,2	30/06/16	617,9	27/01/09

Source : Banque de France - DGSO - DMPM - STCN

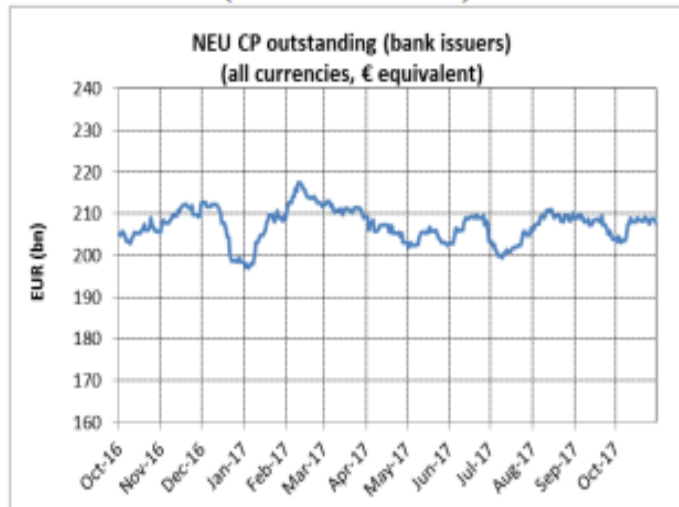
Outstandings (in billions of euros)	Over the month		Change	2008-2017		2008-2017	
	30-Sep-17	31-Oct-17		Min.	Date	Max.	Date
NEU CP	270,5	275,7	5,2	245,3	04/07/16	547,0	27/01/09
Bank issuers	203,8	207,6	3,8	187,7	01/07/16	465,9	22/05/09
Corporate and public issuers	61,5	62,7	1,2	35,2	22/01/10	73,9	11/05/17
Securitization vehicles	5,2	5,4	0,2	3,0	01/10/14	42,4	19/02/08
NEU MTN	51,1	52,9	1,8	40,1	14/11/16	79,5	24/01/14
Total	321,6	328,6	7,0	291,4	04/07/16	618,1	27/01/09

Source : Banque de France - DGSO - DMPM - STCN

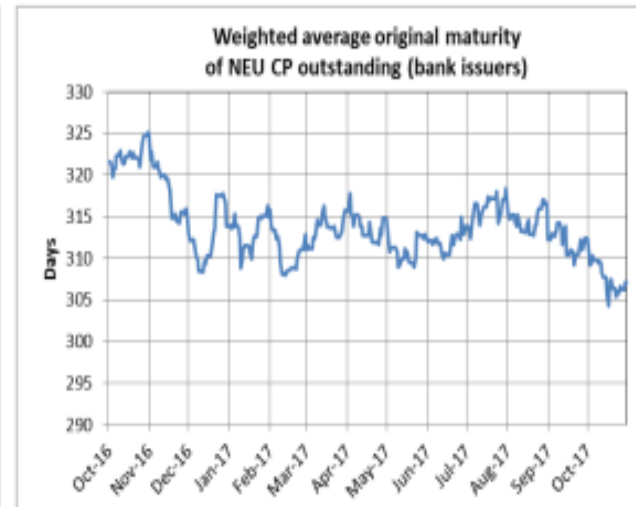
Volume and Trends

Source : Banque de France - DGSO - DMPM - STCN

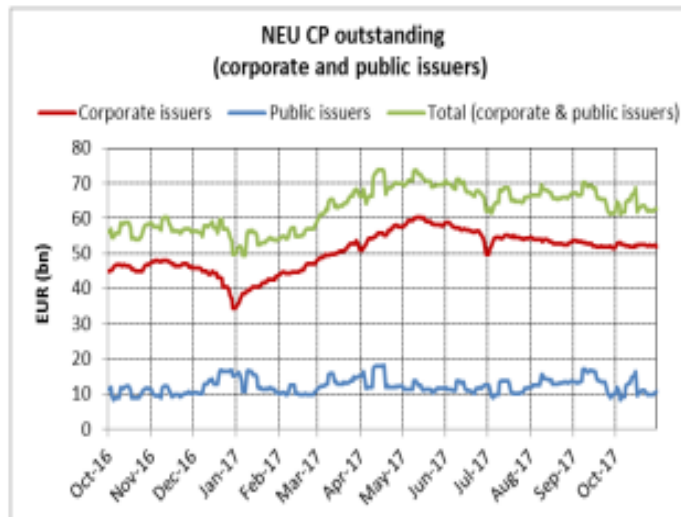
**NEU CP Outstanding amounts
(in billions of euros)**



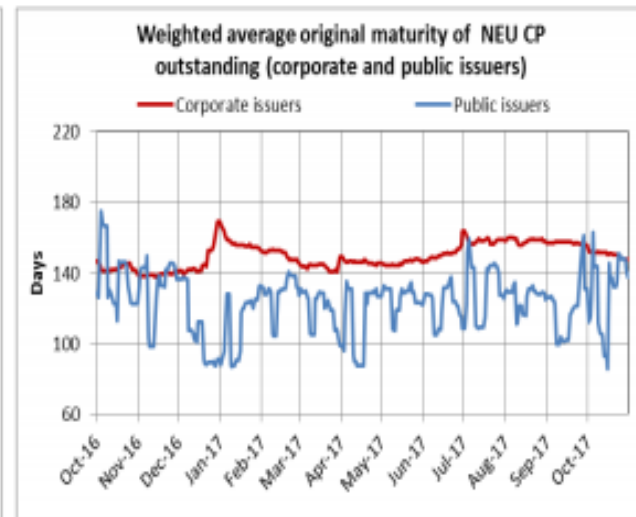
NEU CP Original maturity (in days)



**NEU CP outstanding
(corporate and public issuers)**



Weighted average original maturity of NEU CP outstanding (corporate and public issuers)



Volume and Trends

Average rates(*) by issuers category, original maturity and rating on october 2017

methodological note		Class 1			Class 2			Class 3			Class 4					Unrated					
		A-1+	F1+	P-1 R-1Hi R-1Mi	A-1	F1	R-1Lo	A-2	F2	P-2 R-2Hi R-2Mi R-2Lo	A-3	F3	P-3 R-3	NP R-4Sp	B	C	D R-5Hs	Issue amount € millions	Average rate %	Nb. of issuers	
Bank issuers	1 day				14 377		-0,46	7													
	1 week				7 145		-0,44	7													
	2 weeks																				
	1 month				918		-0,37	4													
	2 months				459		-0,41	9													
	3 months	155		-0,39	5	2 774		-0,36	21									378		-0,35	4
	4 months					652		-0,21	5												
	6 months	594		-0,38	4	332		-0,36	13												
	9 months					412		-0,3	6												
	1 year	1 562		-0,31	4	11 635		-0,28	28	1 089		-0,22	6	1 152		-0,28	3	410		-0,23	5
Non financial issuers	1 day																				
	1 week																	102		0,05	4
	2 weeks																				
	1 month	455		-0,43	3	487		-0,34	3	5 608		-0,35	17					3 047		-0,01	28
	2 months					114		-0,33	3	594		-0,32	6	202		-0,19	3	902		-0,04	18
	3 months									1 324		-0,33	13	211		0,18	4	1 792		-0,08	22
	4 months													103		-0,06	4	148		-0,16	5
	6 months									837		-0,31	9	98		0,02	3	311		0	12
	9 months																	111		-0,04	7
	1 year									286		-0,29	3					465		0,05	13

(*) Calculation is based upon a comprehensive set of data including intra-group trades and transactions with private clients of credit institutions.

Monthly Review produced on 07/11/2017

Source : Banque de France - STCN
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