

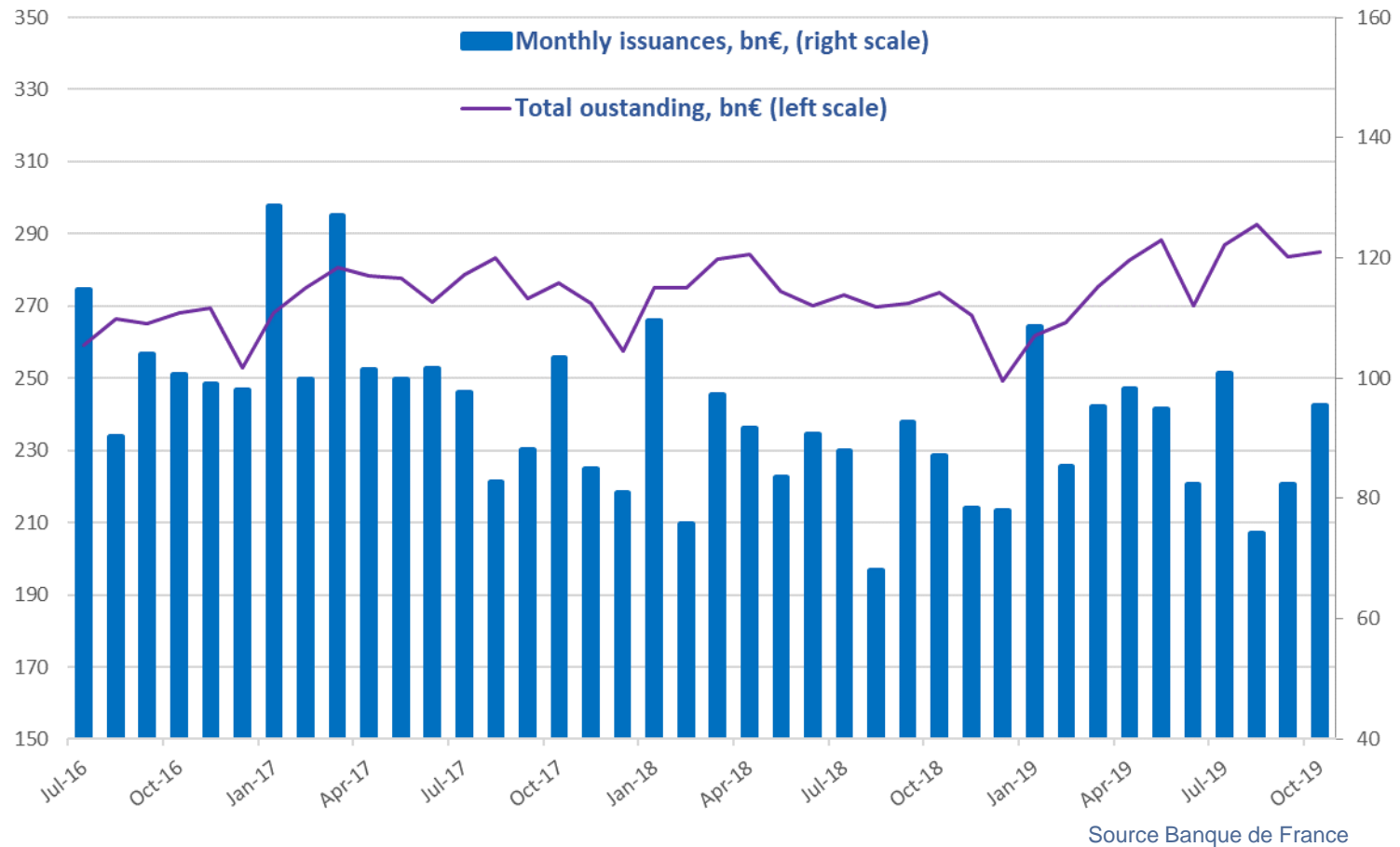


# Update on Negotiable Euro Commercial Papers

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.



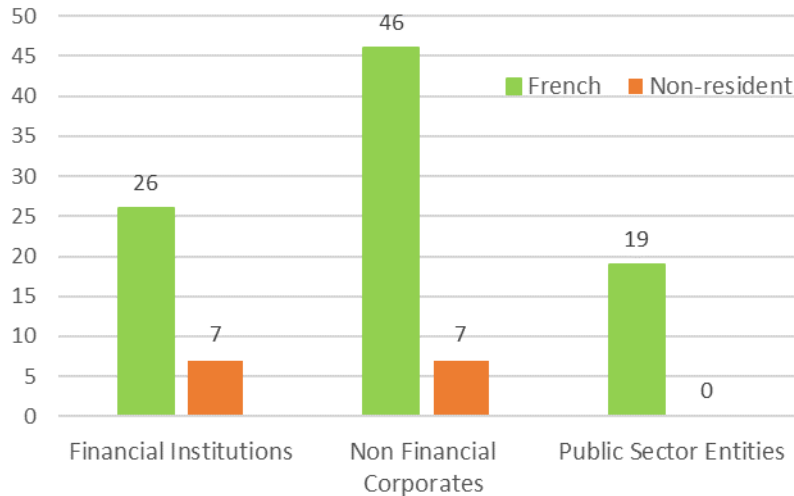
# 2

## Issuer Diversification

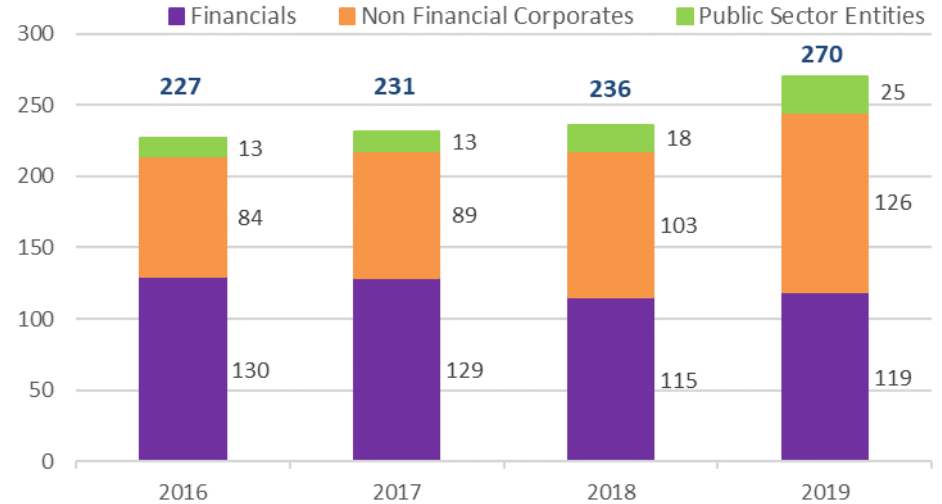
By easing the regulatory and legal framework of the French short term paper market, the 2016 reform aimed at providing market financing to a larger scope of participants, especially non-financial companies and foreign issuers.

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

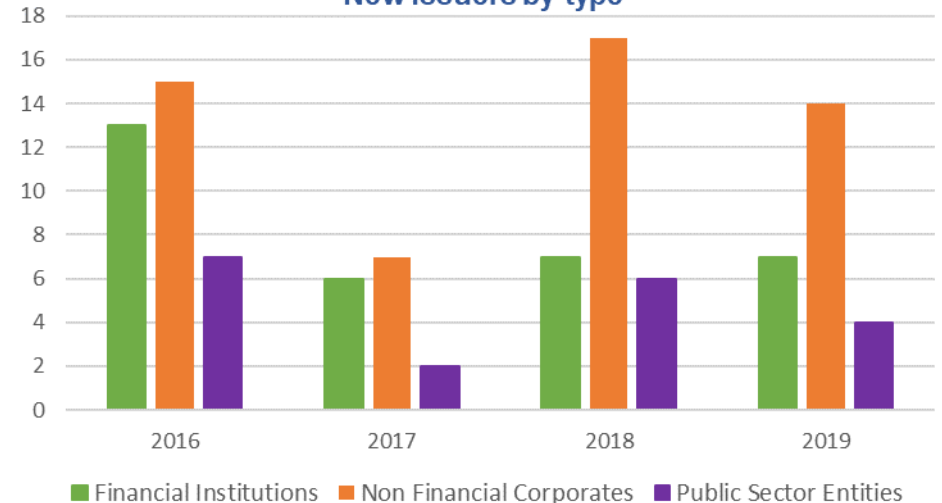
**New issuers between 2016 and Nov.2019**



**Active Programs**



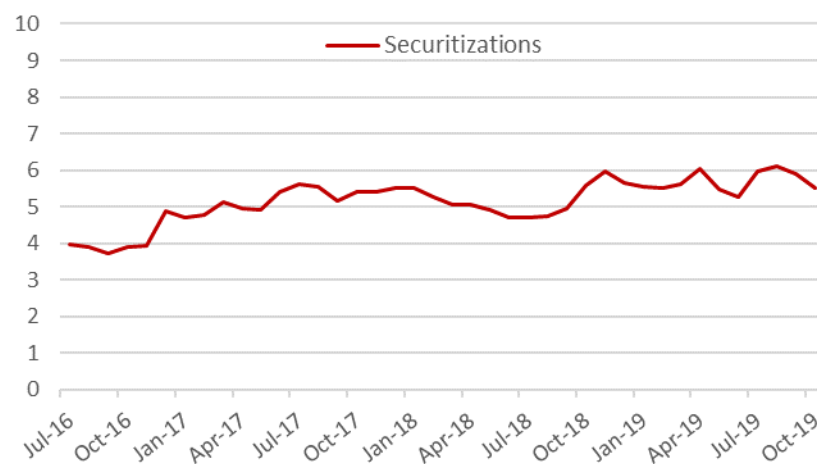
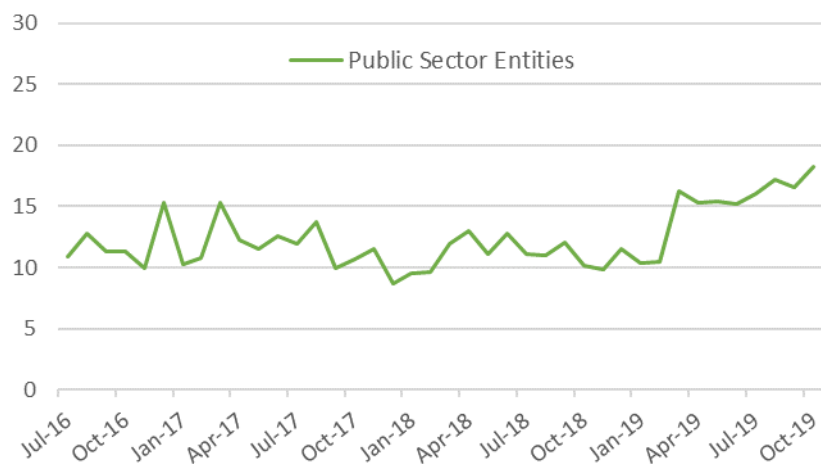
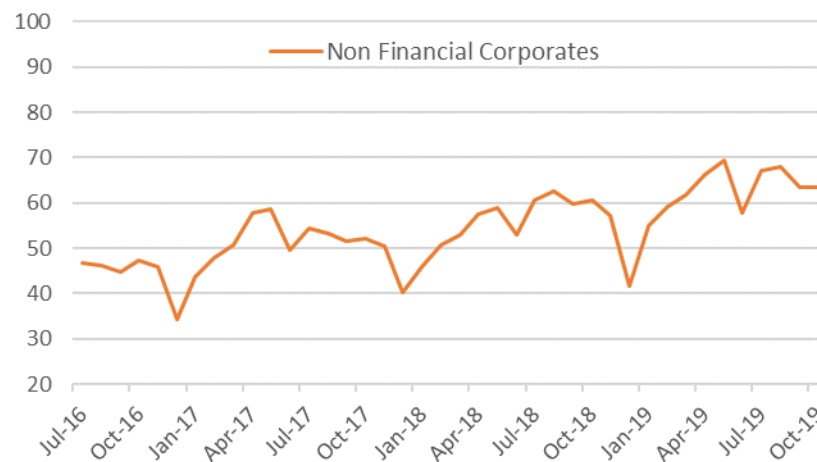
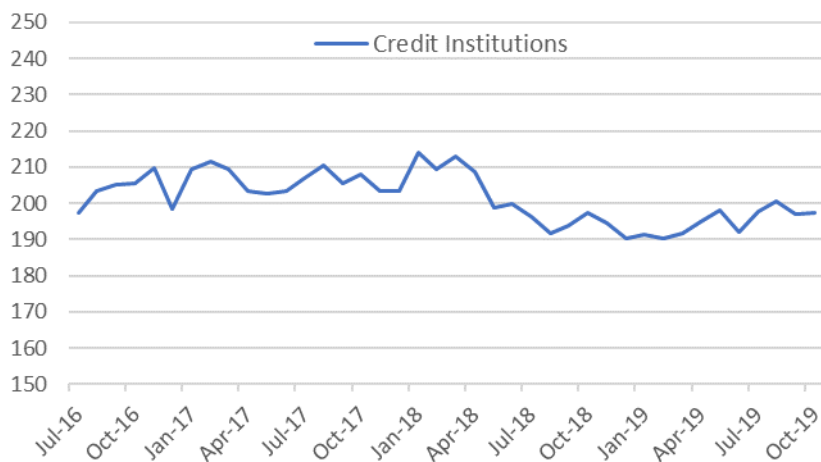
**New issuers by type**



Source Banque de France

## 2 Outstanding by Issuer Type

Issuance outstanding, bn€ (source Banque de France)

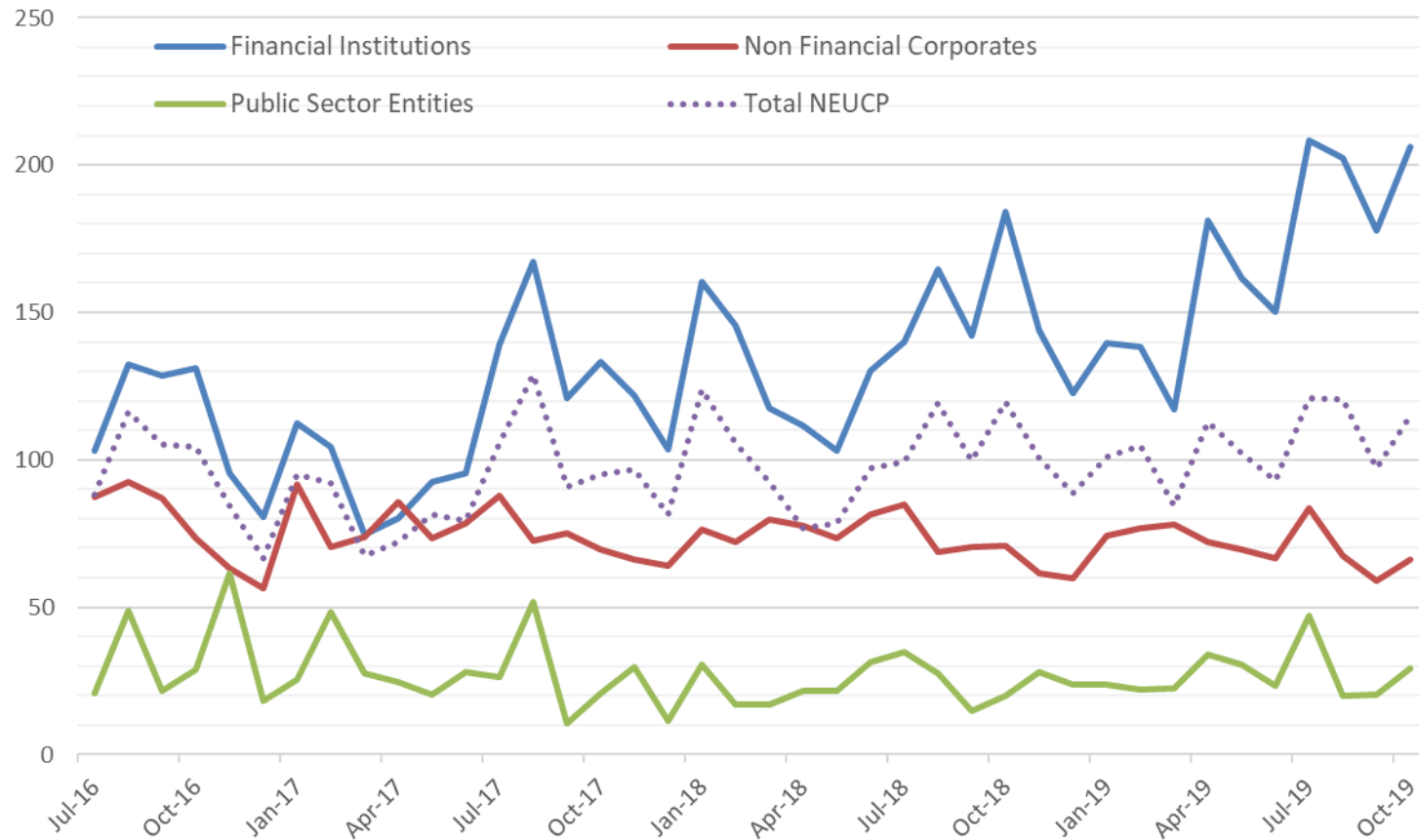


# 2

## Initial Maturities

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

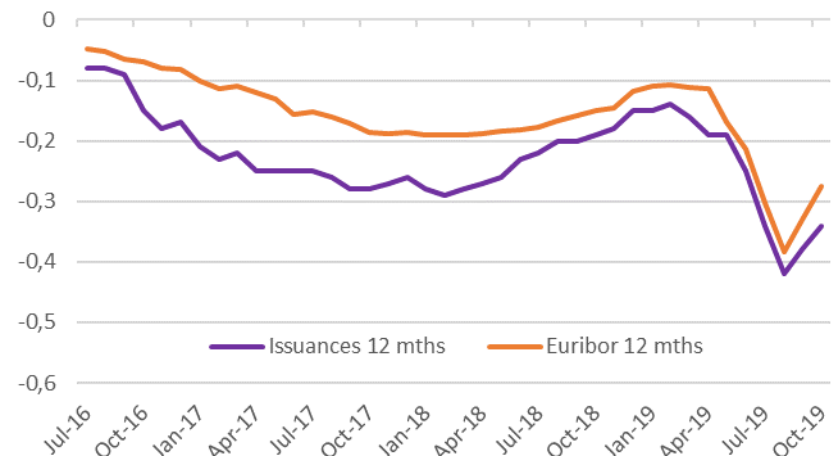
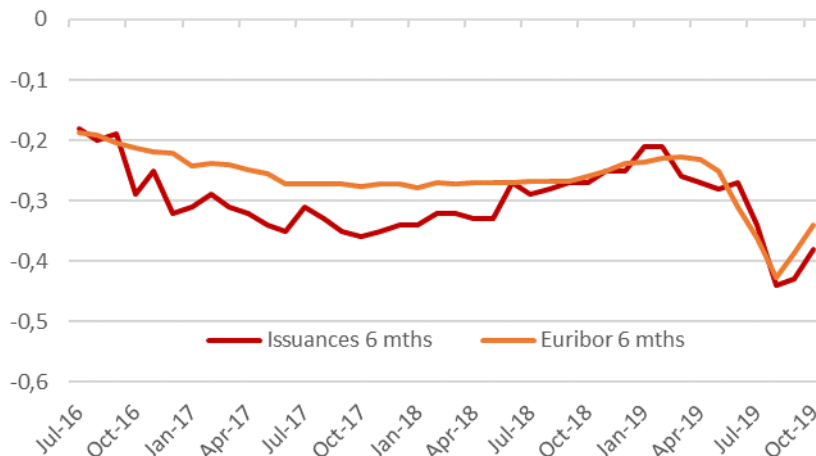
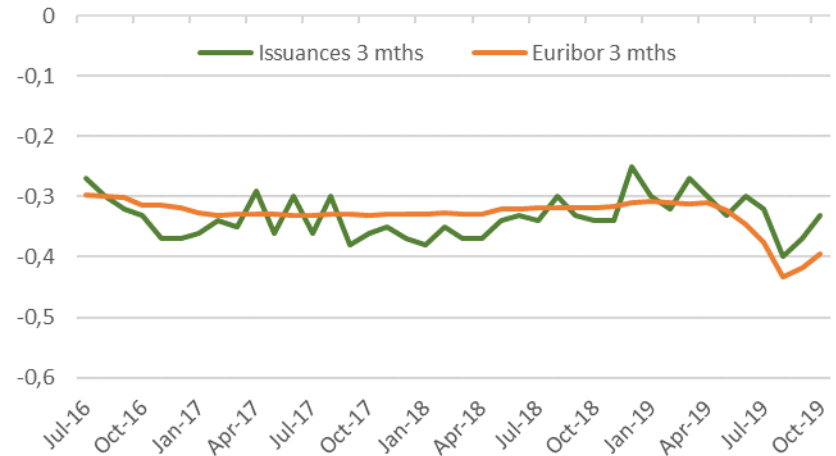
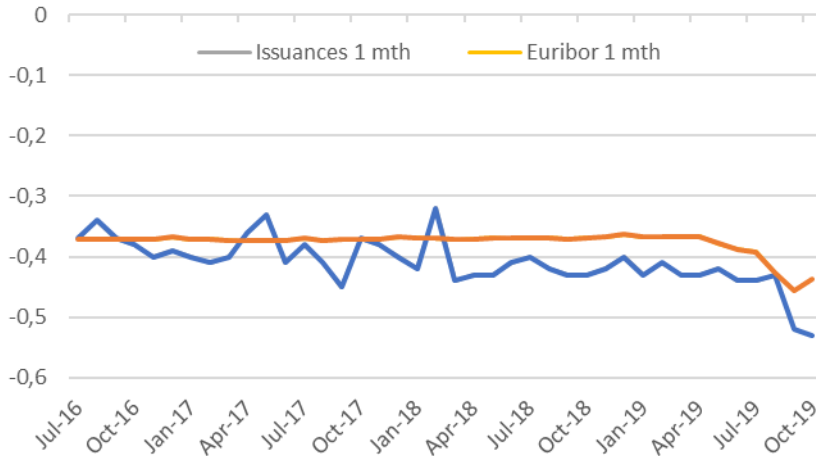
Issuance average initial maturity, number of days (source Banque de France)



# 2

## A1 F1 Credit Institutions Issuance levels

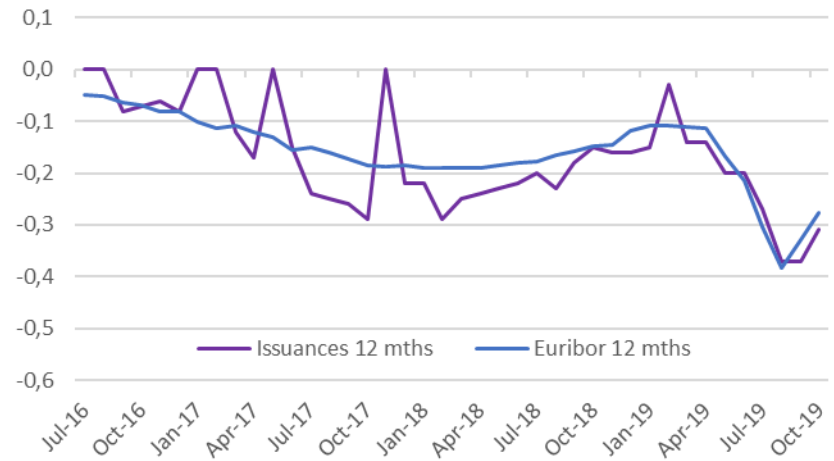
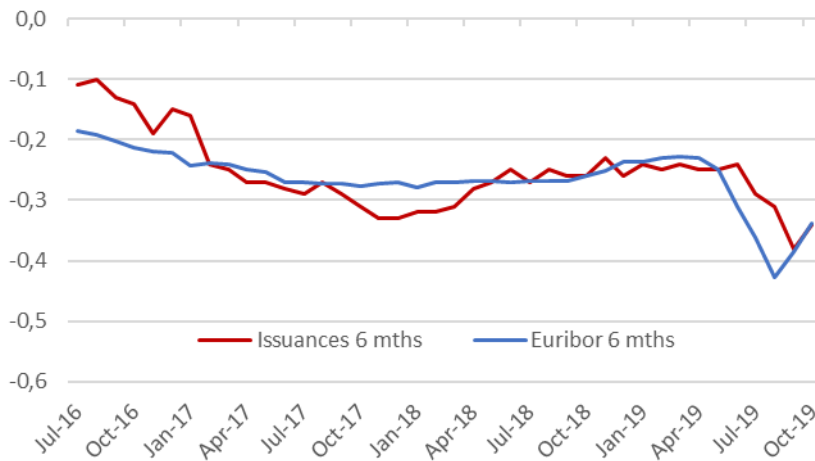
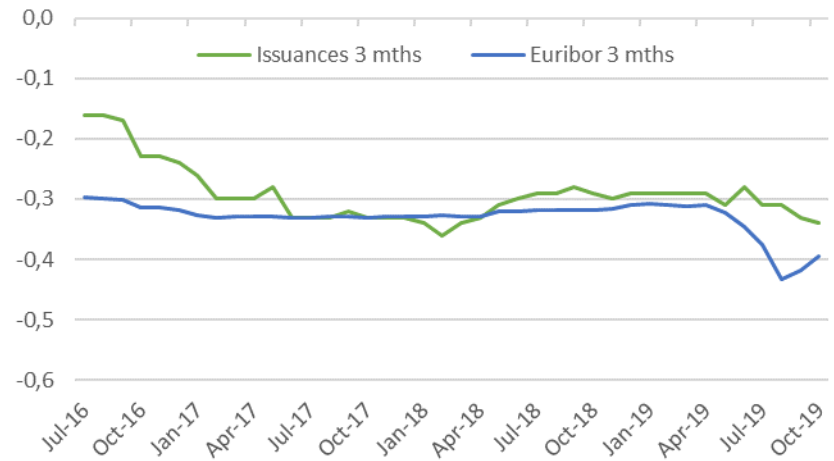
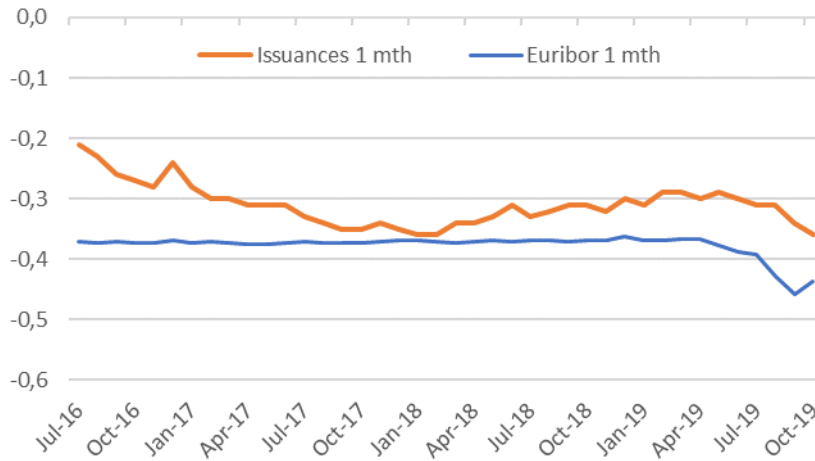
Issuance average price compared to Euribor fixing, % (source Banque de France, EMMI)



# 2

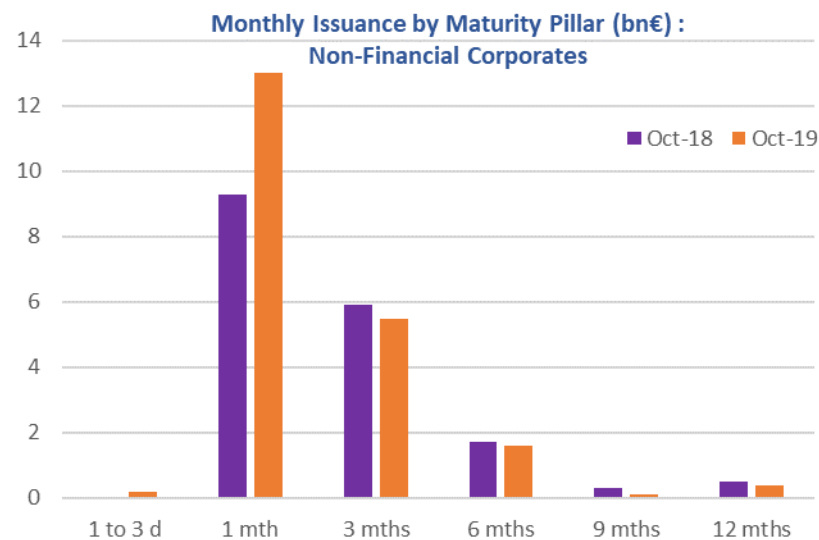
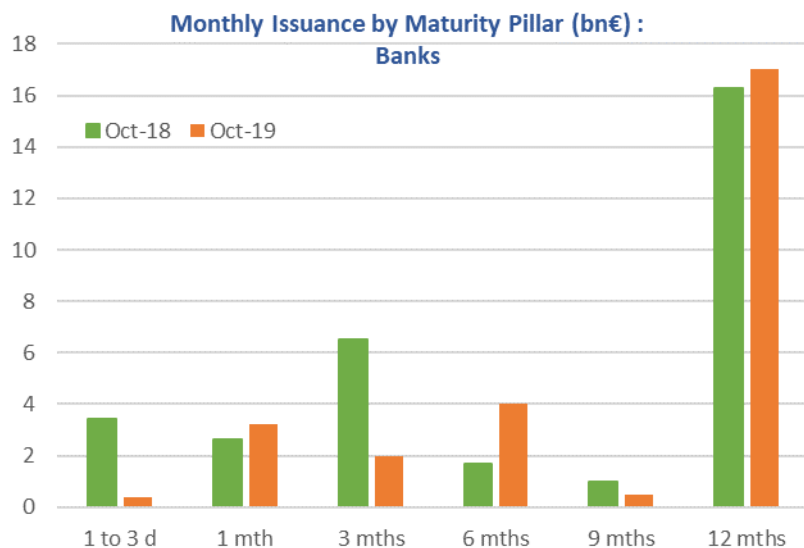
## A2 F2 Non Financial Corporations Issuance levels

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



## 2 Type of Rate, Maturities and Currencies

(source Banque de France)

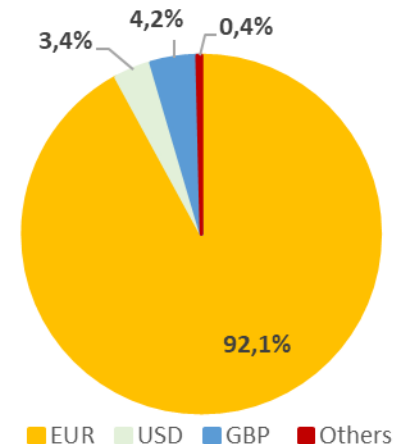


€STR progress report, as at mid-november:  
340 m€, 18 ISINs, 10 issuers

**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)**





# Disclaimer

The information contained in these publications is exclusively intended for a client base consisting of professionals or qualified investors. It is sent to you by way of information and cannot be divulged to a third party without the prior consent of Natixis. It cannot be considered under any circumstances as an offer to sell, or a solicitation of any offer to buy financial instruments. While all reasonable effort has been made to ensure that the information contained is not untrue or misleading at the time of publication, no representation is made as to its accuracy or completeness and it should not be relied upon as such. Past and simulated performances offer no guarantee as to future performances. Any opinions offered herein reflect our current judgement and may change without notice. Natixis cannot be held responsible for the consequences of any decision made with regard to the information contained in those documents. Natixis has set up due procedures for the separation of activities, notably in order to prevent conflicts of interest between the research activities and its other activities. Details of these 'information barriers' are available on request from the head of compliance. On the date of those reports, Natixis and/or one of its subsidiaries may be in a conflict of interest with the issuer mentioned herein. In particular, it may be that Natixis or any person or company linked thereto, their respective directors and/or representatives and/or employees, have invested on their own account in, or act or intend to act, in the next twelve months, as an advisor, provider of liquidity, market maker, or corporate banker (and notably for underwriting transactions, placements or connected transactions), for a company discussed in this report.

Natixis is authorised in France by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) as a Bank – Investment Services Provider and subject to its supervision. Natixis is regulated by the AMF in respect of its investment services activities.

This document can be distribute in the UK. Natixis is authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available on request from London office.

This document can be distribute in Germany. Natixis is authorised by the ACPR and regulated by the BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) for the conduct of its business under the right of establishment in Germany.

Natixis is authorised by the ACPR and regulated by Bank of Spain and the CNMV for the conduct of its business under the right of establishment in Spain.

Natixis is authorised by the ACPR and regulated by Bank of Italy and the CONSOB (Commissione Nazionale per le Società e la Borsa) for the conduct of its business under the right of establishment in Italy.

Natixis is authorised by the ACPR and regulated by the Dubai Financial Services Authority (DFSA) for the conduct of its business in and from the Dubai International Financial Centre (DIFC). The document is being made available to the recipient with the understanding that it meets the DFSA definition of a Professional Client; the recipient is otherwise required to inform Natixis if this is not the case and return the document. The recipient also acknowledges and understands that neither the document nor its contents have been approved, licensed by or registered with any regulatory body or governmental agency in the GCC or Lebanon.

Natixis, a foreign bank and broker-dealer, makes this research report available solely for distribution in the United States to major U.S. institutional investors as defined in Rule 15a-6 under the U.S. Securities Act of 1934. This document shall not be distributed to any other persons in the United States. All major U.S. institutional investors receiving this document shall not distribute the original nor a copy thereof to any other person in the United States. Natixis Securities Americas LLC a U.S. registered broker-dealer and member of FINRA is a subsidiary of Natixis. Natixis Securities Americas LLC did not participate in the preparation of this research report and as such assumes no responsibility for its content. This research report has been prepared and reviewed by research analysts employed by Natixis, who are not associated persons of Natixis Securities Americas LLC and are not registered or qualified as research analysts with FINRA, and are not subject to the rules of the FINRA.

The personal views of analysts may differ from one another. Natixis, its subsidiaries and affiliates may have issued or may issue reports that are inconsistent with, and/or reach different conclusions from, the information presented herein.