



STEP Market update

ECB MMCG
Telco, 16. June 2020

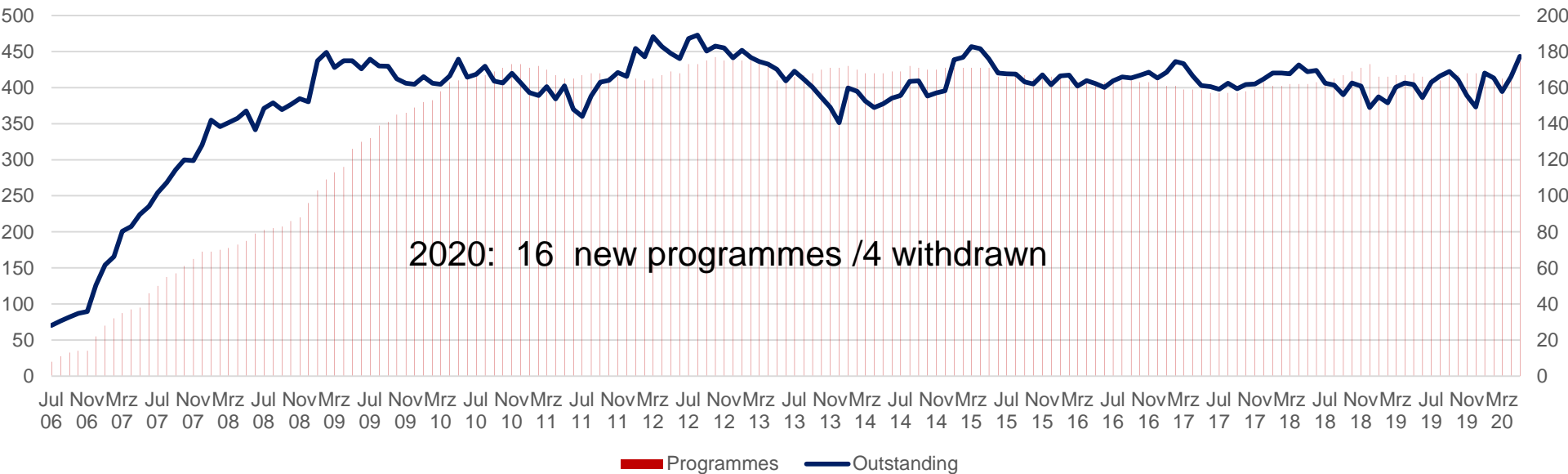
Latest developments

182 STEP labelled programmes as 05 June 2020

Strong interest by potential issuers following the PEPP by the ECB

Total outstanding amount (5 June 2020): 452,3 billion €

STEP Initiative - Evolution of outstanding amounts (Billion € - left axis) and the number of programmes (right axis)



New and withdrawn programmes in 2020

Withdrawals (4)

PROGRAMME	WITHDRAWAL DATE	CEILING	CURRENCY
Munchener Hypothekenbank eG NEU CP	05-01-20	2000000000	EUR
Caixa Geral de Depositos Multi-Issuer Euro-Commercial Paper and Certificates of Deposit Programm	06-01-20	10000000000	EUR
Iliad NEU CP	17-02-20	1000000000	EUR
ONEY BANK, NEU CP	28-04-20	1000000000	EUR

New programmes

outstanding 05 Jun 20

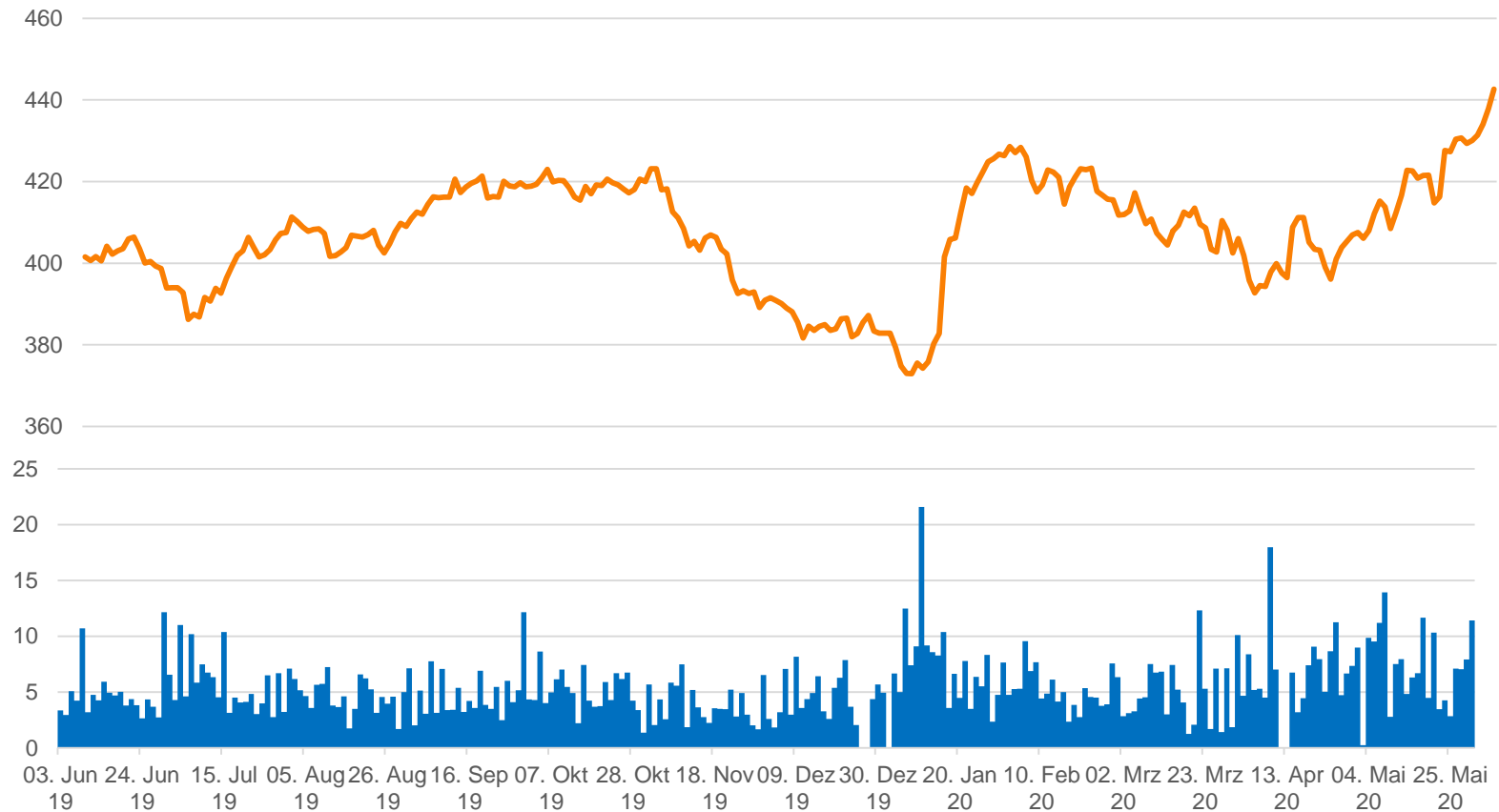
PROGRAMME	LABEL DATE	CEILING	CURRENCY
METRO AG Multi-Currency Commercial Paper Programme	345 Mio. €	24-04-20	2000000000 EUR
Deutsche Lufthansa Aktiengesellschaft Multi-Currency Commercial Paper Programme	200 Mio. €	29-04-20	1000000000 EUR
E.ON SE Multi-Currency Commercial Paper Programme	395 Mio. €	30-04-20	1000000000 EUR
ENEL FINANCE INTERNATIONAL N.V. SDG7 (AFFORDABLE AND CLEAN ENERGY) TARGET GUARANTEE	2.623 Mio. €	04-05-20	6000000000 EUR
Henkel AG Co. KGaA Multi-Currency Commercial Paper Programme	18 Mio. €	07-05-20	2000000000 EUR
Banque et Caisse d Epargne de l Etat, Luxembourg Euro-Commercial Paper Programme	2.720 Mio. €	15-05-20	5000000000 USD
Koninklijke DSM N.V. Euro Commercial Paper Programme	285 Mio. €	18-05-20	2000000000 EUR
Uniper SE Euro Commercial Paper Programme	150 Mio. €	18-05-20	1800000000 EUR
KION GROUP AG Euro Commercial Paper Programme	180 Mio. €	20-05-20	500000000 EUR
TenneT Holding B.V. Euro-Commercial Paper Programme	69 Mio. €	20-05-20	3300000000 EUR
Koninklijke KPN N.V. Euro-Commercial Paper Programme	-	25-05-20	1000000000 EUR
HOCHTIEF AG Single-Issuer Euro Commercial Paper Programme	-	26-05-20	750000000 EUR
Total S.A. and Total Capital Euro-Commercial Paper Programme	-	29-05-20	3000000000 USD
BayWa Aktiengesellschaft Euro Commercial Paper Programme	-	03-06-20	1000000000 EUR
B.A.T. International Finance p.l.c., B.A.T. Netherlands Finance B.V. and B.A.T. Capital Corporation Eu	-	03-06-20	3000000000 GBP
Merck Euro-Commercial Paper Programme	53 Mio.€	05-06-20	2000000000 EUR



- First contact at EMMI until purchase of papers from a national central bank (< 4 weeks)

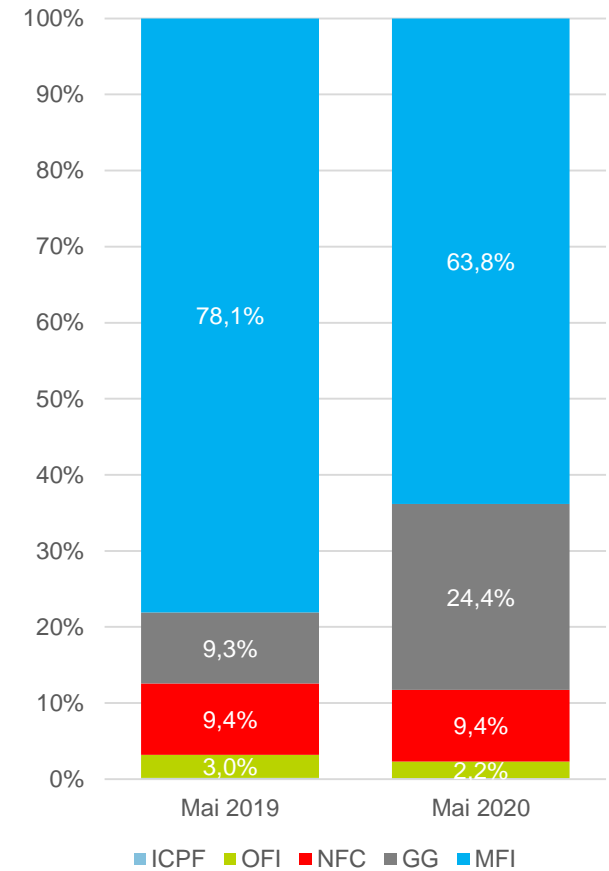
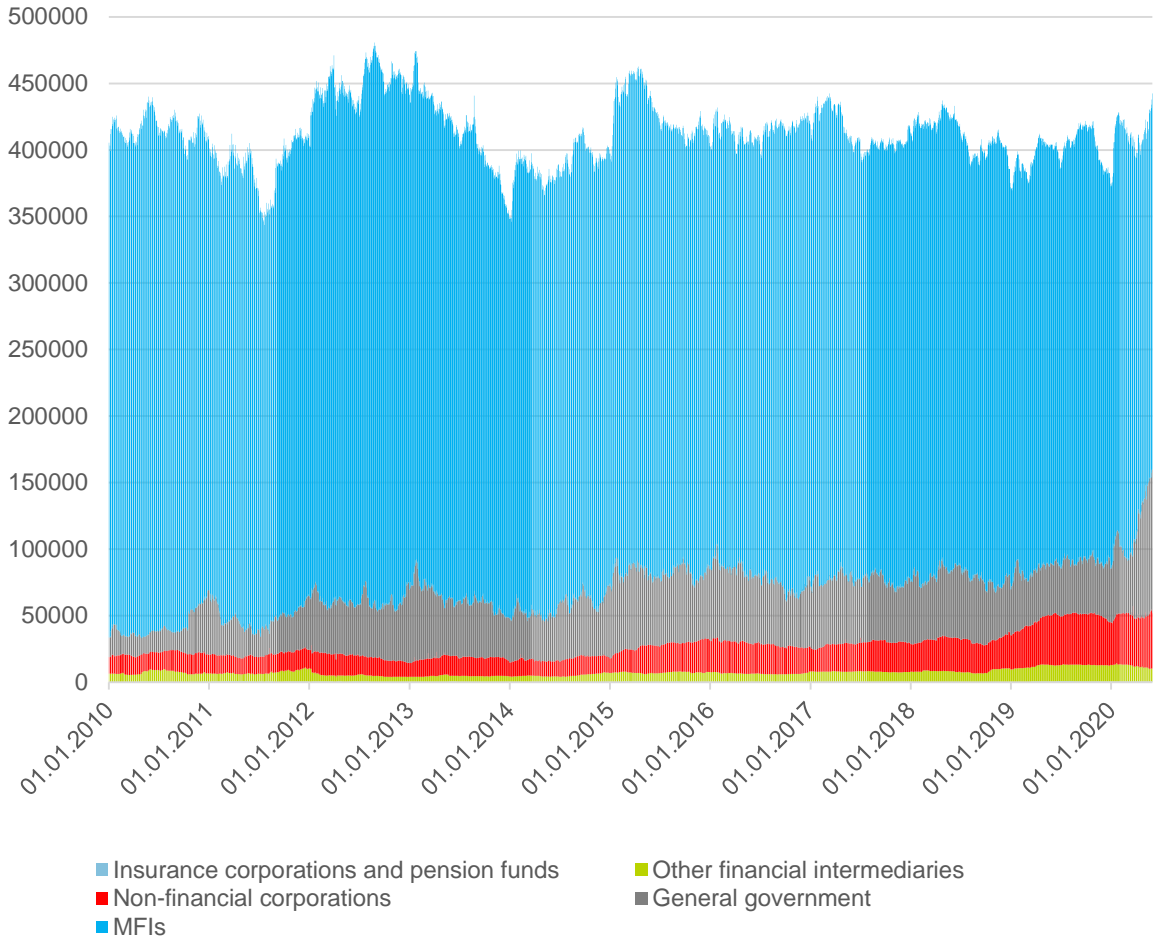
STEP Statistics – Recent trades

Amounts outstanding (upper panel) and gross issues (lower panel) from June 2019 – May 2020 (EUR billion, daily data) – data until 29 May 2020



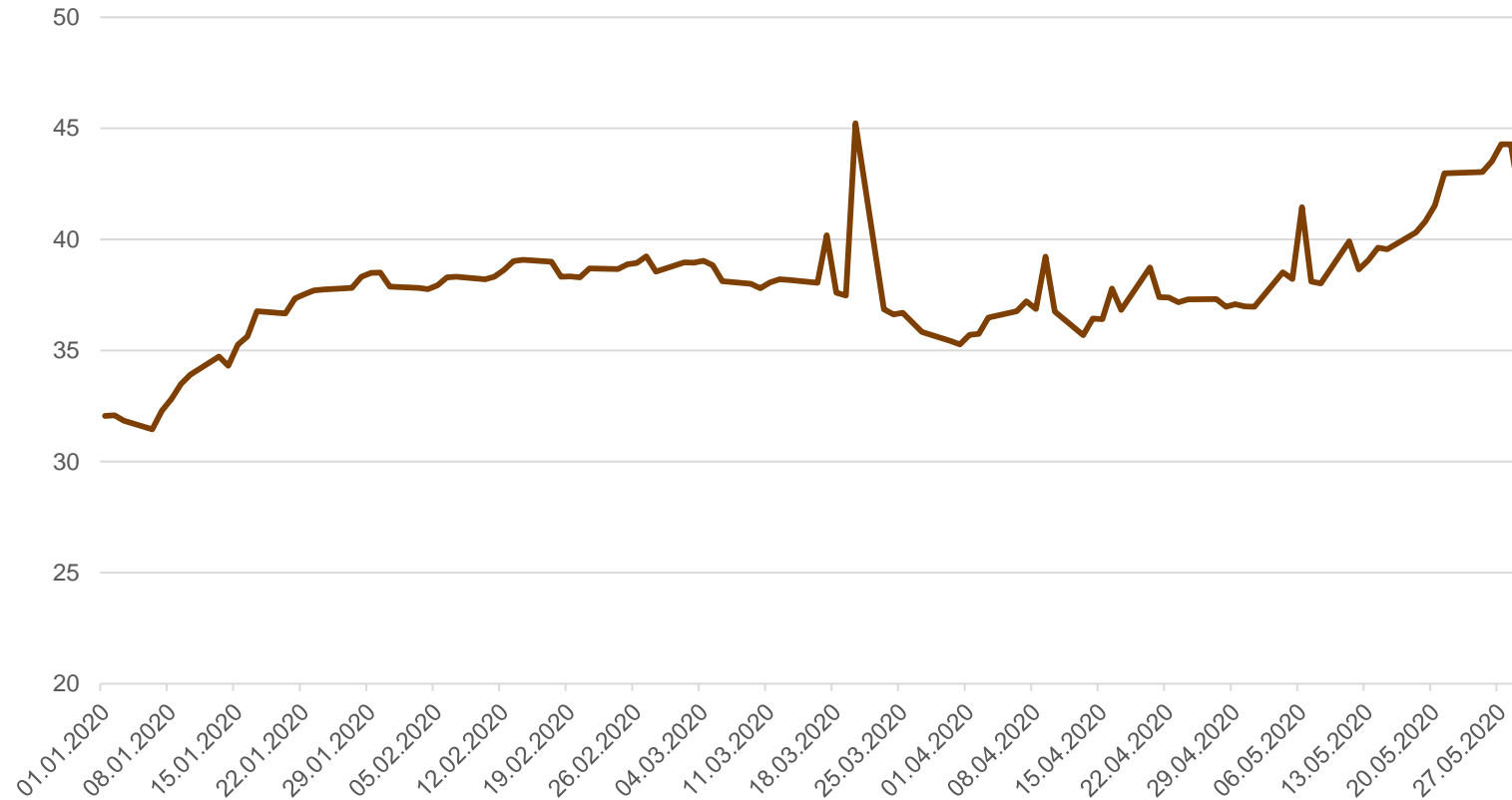
STEP Statistics Breakdown by sector

Amounts outstanding by sector (EUR billion and percentage)



Non-Financial Corporates

Evolution of amounts outstanding by non-financial corporates in 2020 (EUR billion)



- First positive effects from the PEPP program for corporates with the STEP Label visible

STEP statistics broken down by sector and residual time to maturity

22. November 2019

05. June 2020

Residual time to maturity	Total issuance	General government and international organisations	Monetary financial institutions	Non-financial corporations	Other financial intermediaries	Insurance corporations and pension funds	Total issuance	General government and international organisations	Monetary financial institutions	Non-financial corporations	Other financial intermediaries	Insurance corporations and pension funds
All ratings				All ratings								
0 - 7	17,526	4,576	9,012	3,123	755	60	23,041	5,277	13,602	2,879	1,199	84
8 - 31	47,814	9,341	26,079	7,713	4,433	113	77,073	24,311	40,781	8,221	3,730	30
32 - 91	115,374	17,403	82,779	12,257	2,787	148	156,557	44,228	93,844	15,150	3,068	166
92 - 183	104,006	6,995	87,056	6,895	2,846	85	116,582	31,558	73,837	9,848	1,104	235
184 - 274	58,306	371	52,439	4,693	673	30	58,896	2,952	49,339	5,575	1,025	5
275 - 366	43,539	155	39,927	2,708	614	135	20,127	6,746	12,187	998	195	0
Total	386,566	38,841	297,292	37,388	12,109	571	452,276	115,072	283,591	42,672	10,321	520

Amounts outstanding, broken down by sector of the issuer, residual time to maturity (EUR millions; nominal values)

Source: ECB