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Amundi
ASSET MANAGEMENT

Primary Market Views €

November 2023

In a nutshell

- **Credit markets remain very volatile.** During the first days of November, the sharp rise in rates and risky assets helped credit markets reverse much of the widening seen in October. Yields remain close to their highest since 2008: Euro Investment Grade (4.3%) and Euro High Yield (7.3%).
- **The ECB adopted a cautious stance at its last meeting.** Christine Lagarde recognized the recent deterioration of the macroeconomic environment (fewer new jobs are being created) and the further tightening of financing conditions. Monetary policy tightening is affecting the economy more than expected. More is to come. The important point of the meeting was the absence of discussion on the guidance regarding the reinvestment of PEEP securities. Christine Lagarde also highlighted that energy prices were becoming less and less predictable due to geopolitics.
- **Activity in the primary corporate debt market fell sharply in October,** impacted by high volatility in the interest rate and credit markets. Activity is historically strong in November.



ROUGERON Sandrine

Global Head of Corporate Clients and Corporate Pension Funds

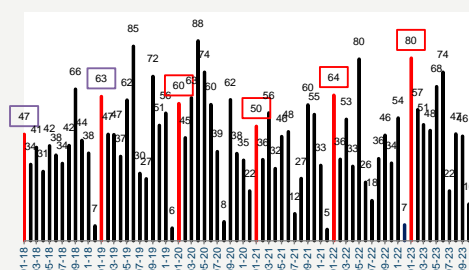


AINOUZ Valentine, CFA

Head of Global Fixed Income Strategy, Amundi Investment Institute

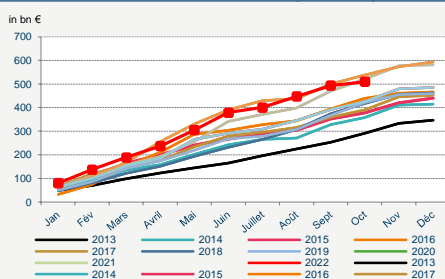
Primary market Investment Grade

Euro IG primary market Monthly issuance (in €bn)



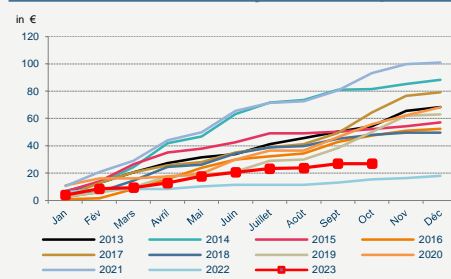
Source: Bloomberg, Amundi Inv. Institute, Data as of 31 October 2023

Euro IG primary market Cumulative flows (in €bn)



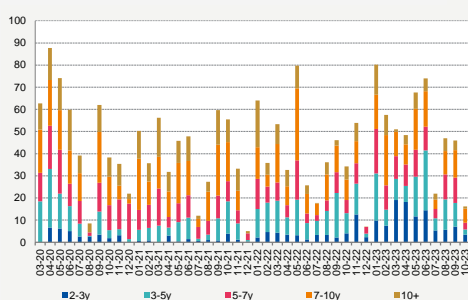
Source: Bloomberg, Amundi Inv. Institute, Data as of 31 October 2023

Euro HY primary market Cumulative monthly issuance (in €bn)



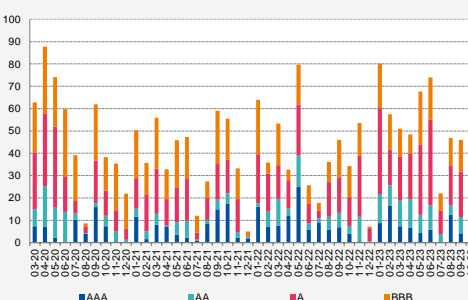
Source: Bloomberg, Amundi Inv. Institute, Data as of 31 October 2023

Euro IG primary market Monthly volume by maturity (in €bn)



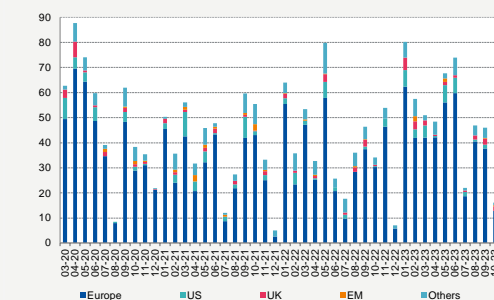
Source: Bloomberg, Amundi Inv. Institute, Data as of 31 October 2023

Euro IG primary market Monthly volume by rating (in €bn)



Source: Bloomberg, Amundi Inv. Institute, Data as of 31 October 2023

Euro IG primary market Monthly volume by country (in €bn)

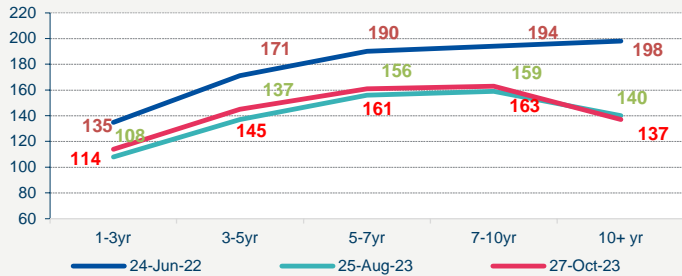


Source: Bloomberg, Amundi Inv. Institute, Data as of 31 October 2023

Past performance is no guarantee of future yield. An investment might appreciate or depreciate depending on market fluctuations.

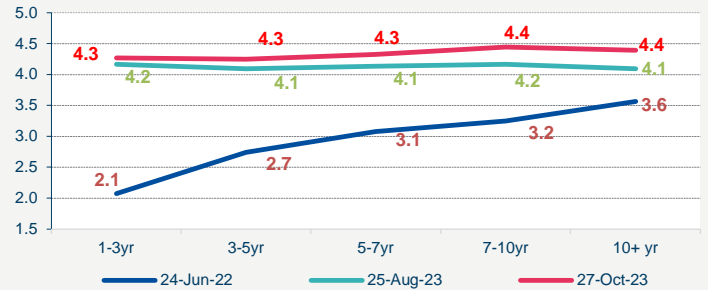
Market data

Euro IG A: OAS (in bp)



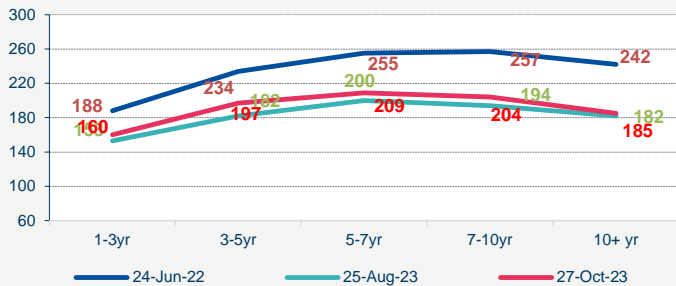
Source: Bloomberg, Amundi Investment Institute

Euro IG A: yield (in%)



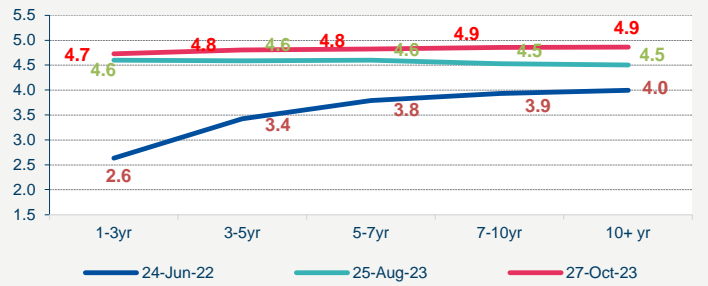
Source: Bloomberg, Amundi Investment Institute

Euro IG BBB: OAS (in bp)



Source: Bloomberg, Amundi Investment Institute

Euro IG BBB: yield (in%)



Source: Bloomberg, Amundi Investment Institute

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