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**Amundi**  
ASSET MANAGEMENT

# Primary Market Views €

January 2024

## In a nutshell

- **At the start of the year, the euro primary market is recording historically high activity, after a rather calm month of December.** Also note more volume on long maturities.
- **Investor appetite in credit markets remains strong.** Investors want to capture current yields before the expected drop in 2024. Indeed, the market anticipates that the ECB will lower its rates from April and by a total of 150bp this year.
- **Credit spreads continue to tighten despite the recorded amounts of new issues.** The market absorbs the flow of issues on the euro primary. So far, the secondary market does not appear to be affected.



**ROUGERON Sandrine**

Global Head of Corporate Clients and Corporate Pension Funds

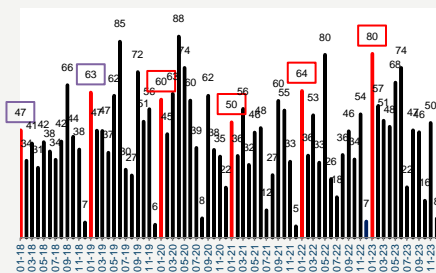


**AINOUZ Valentine, CFA**

Head of Global Fixed Income Strategy, Amundi Investment Institute

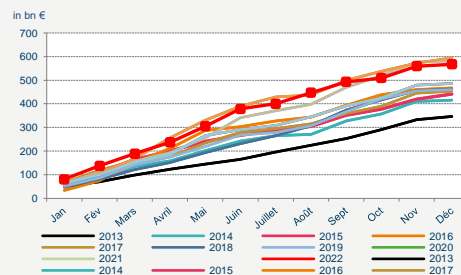
## Primary market Investment Grade

**Euro IG primary market Monthly issuance (in €bn)**



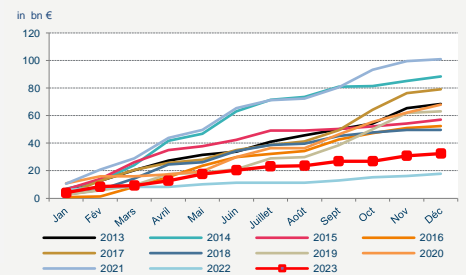
Source: Bloomberg, Amundi Inv. Institute, Data as of 31 Dec. 2023

**Euro IG primary market Cumulative flows (in €bn)**



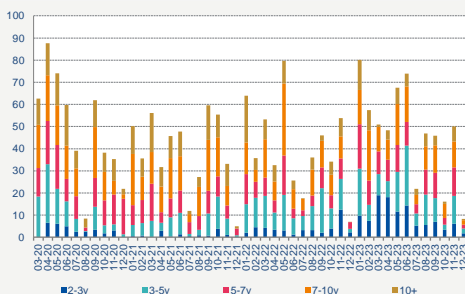
Source: Bloomberg, Amundi Inv. Institute, Data as of 31 Dec. 2023

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



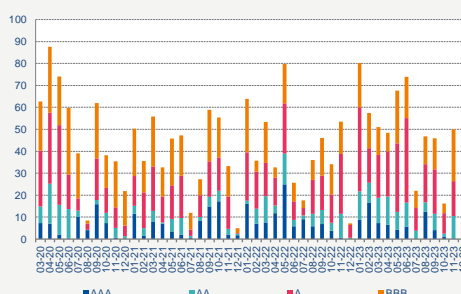
Source: Bloomberg, Amundi Inv. Institute, Data as of 31 Dec. 2023

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



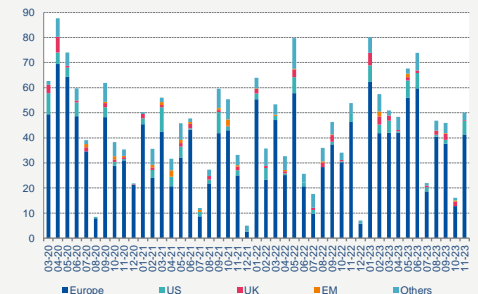
Source: Bloomberg, Amundi Inv. Institute, Data as of 31 Dec. 2023

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



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

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

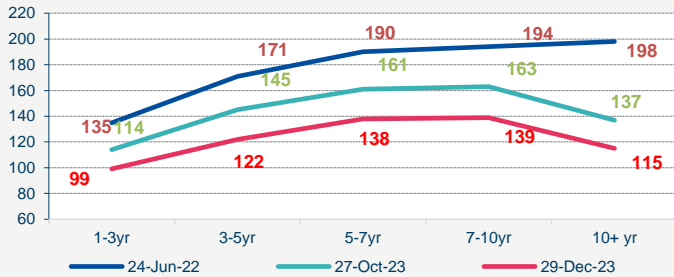


Source: Bloomberg, Amundi Inv. Institute, Data as of 31 Dec. 2023

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

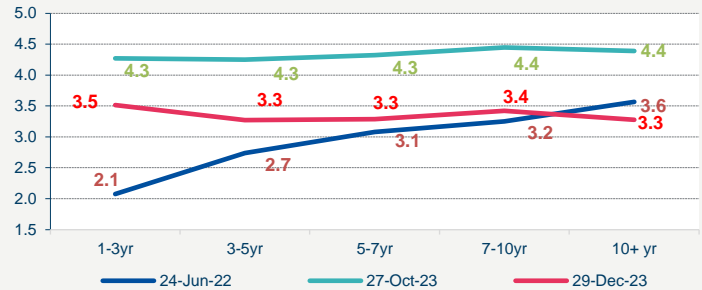
## Market data

Euro IG A: OAS (in bp)



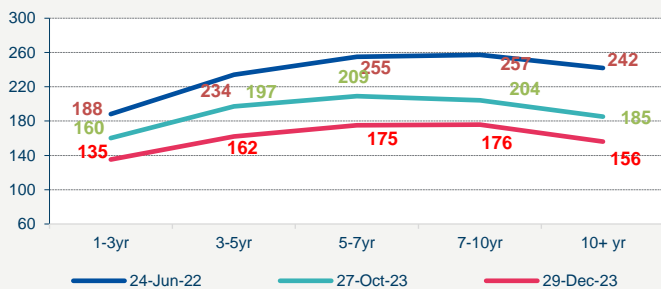
Source: Bloomberg, Amundi Investment Institute

Euro IG A: yield (in%)



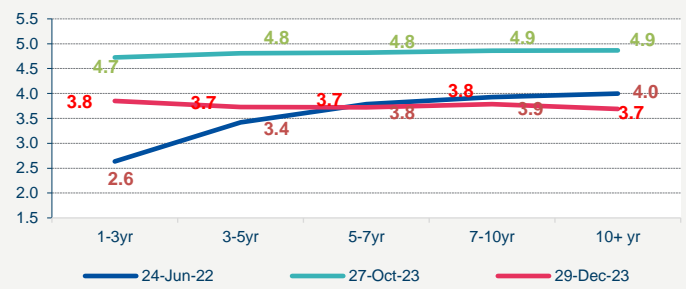
Source: Bloomberg, Amundi Investment Institute

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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