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**Amundi**  
ASSET MANAGEMENT

# Primary Market Views €

April 2024

## In a nutshell

- **In March, corporate spreads continued to tighten.** Indeed, the picture remains very positive for risky assets and corporate debt securities: resilient economic growth and anticipation of a rate cut. According to the Purchasing Managers' Survey, economic activity in the euro zone showed signs of recovery last month as the services sector recorded growth for the first time since July.
- **The markets are, also, very confident in the ECB's rate cut in June.** During its last meeting, the ECB kept the door open to a rate cut in June. However, Christine Lagarde reiterated the call for patience in matters of monetary policy. The ECB remains cautious about the pace of disinflation, particularly in the services sector, and continues to monitor developments in the labor market, which has shown great resilience.
- **Activity on the primary market remains strong and investor demand remains strong.** Investors want to fix in higher rates before the ECB starts cutting them.



**ROUGERON Sandrine**

Global Head of Corporate Clients and Corporate Pension Funds

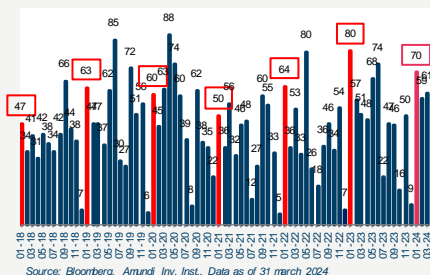


**AINOUZ Valentine, CFA**

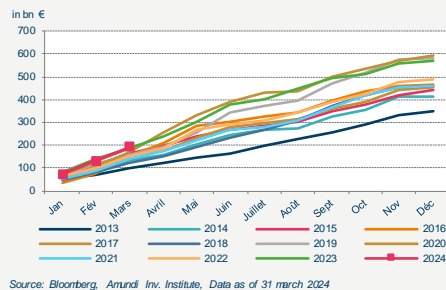
Head of Global Fixed Income Strategy, Amundi Investment Institute

## Primary market Investment Grade

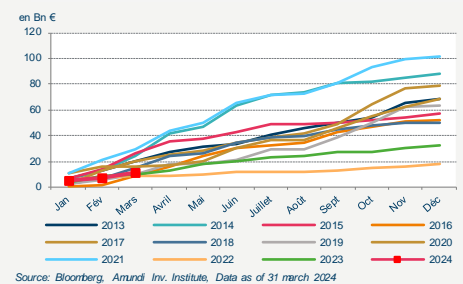
**Euro IG primary market Monthly issuance (in €bn)**



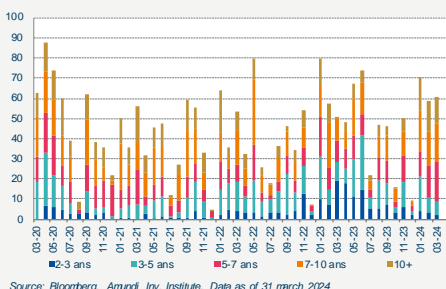
**Euro IG primary market Cumulative flows (in €bn)**



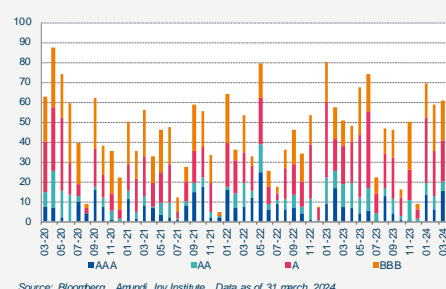
**Euro HY primary market Cumulative monthly issuance (in €bn)**



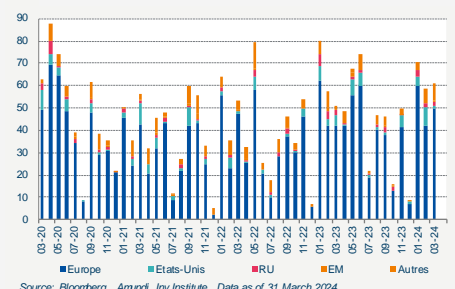
**Euro IG primary market Monthly volume by maturity (in €bn)**



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



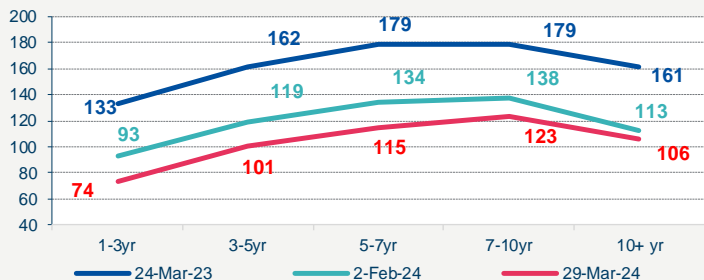
**Euro IG primary market Monthly volume by country (in €bn)**



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

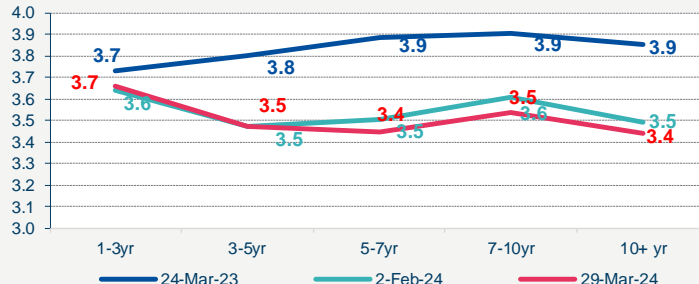
Market data

Euro IG A: OAS (in bp)



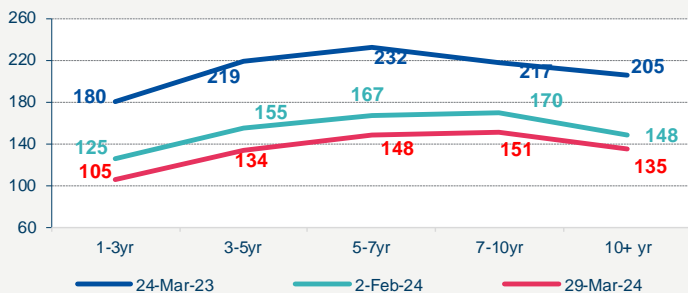
Source: Bloomberg, Amundi Investment Institute

Euro IG A: yield (in%)



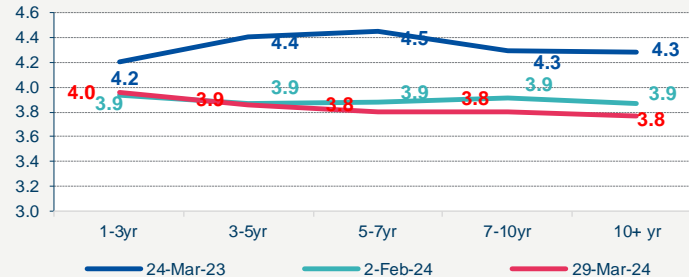
Source: Bloomberg, Amundi Investment Institute

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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