

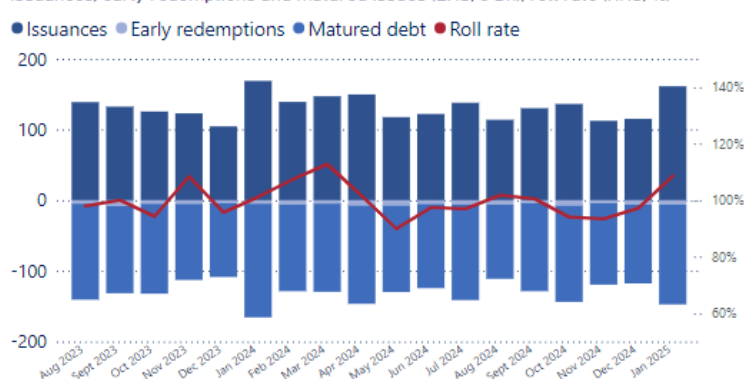
- The total outstanding on the NEU CP and NEU MTN market stood at €354.6bn in January 2025 (up by €13.5bn year-on-year). This increase is attributable to the NEU CP segment (+€16.6bn), while at the same time the NEU MTN segment is slightly down (-€3.1bn over one year).
- In January 2025, the NEU CP issuance increased, particularly in the financial sector, including ABCP issuers (€118bn vs. €75bn the previous month) and the corporate sector (€23.6bn vs. €17bn in November 2024). Conversely, public sector issues were down in January (€15.4bn vs. €18.7bn in December 2024).
- In terms of issuance conditions, January saw a fall in issue yields on maturities below 6 months for the financial sector, and stable for the rest of the curve. For corporates, issue yields were down overall in January 2025. Yield curves remain inverted.

1. Market overview

Outstanding amounts (EUR Bn) and year-on-year change (%)

	January 2025	December 2024	January 2024	Var. (%)
NEU CP	316,4	302,4	299,8	5,5
Financial issuers	224,5	218,1	222,9	0,8
Non-financial issuers	50,8	48,5	55,0	-7,7
Public issuers	33,7	28,7	14,8	127,5
ABCP issuers	7,3	7,2	7,1	3,8
NEU MTN	38,2	38,5	41,3	-7,5
Financial issuers	31,0	31,6	33,5	-7,3
Public issuers	4,3	4,3	5,5	-22,7
Non-financial issuers	2,9	2,6	2,3	26,0
ABCP issuers	0,0	0,0	0,0	
Total	354,6	340,9	341,1	3,9

Issuances, early redemptions and matured issues (LHS: € Bn), roll rate (RHS: %)



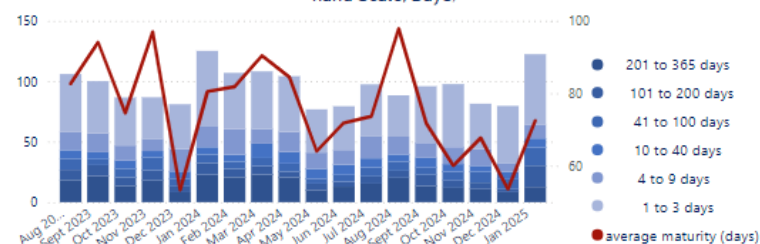
Source : Banque de France

- The total outstanding on the NEU CP/ NEU MTN market was up year-on-year (+€13.8bn or +3.9%), reaching €354.6bn at the end of January 2025. This increase was exclusively attributable to the NEU CP segment, with a rise of 5.5%, while the NEU MTN market declined (-7.5%). Outstanding by financial issuers (excluding ABCP issuers) are up slightly year-on-year (+0.8%), while NEU CP outstanding by non-financial issuers are down (-7.7%). NEU CP outstanding by public-sector issuers, on the other hand, rose sharply (+€18.9 bn year-on-year, or +128%).
- On a monthly basis, total outstanding rose by €13.7 bn (+4%) in January 2025, mainly due to the increase in NEU CP outstanding of financial (+€6.4 bn) and non-financial (+€2.3 bn) issuers.

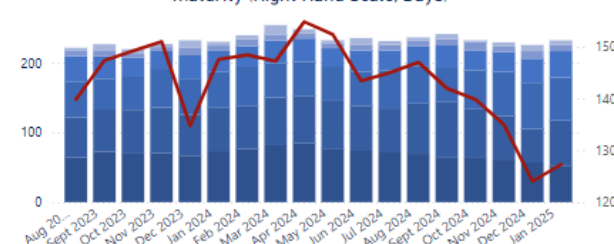
2. Issuances and stocks of NEU CP by sector and by maturity¹

Financial issuers (including ABCP issuers)

Issuances by original maturity (Left Hand Scale: € Bn) and original average maturity (Right hand Scale: Days)



Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Days)



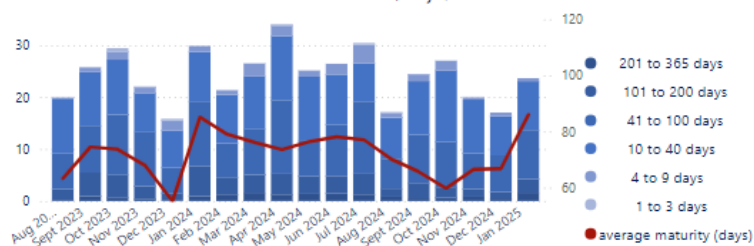
Source : Banque de France

- Financial sector issues rose sharply in January 2025 to €118bn, compared with €75bn the previous month.
- The average maturity of issues (weighted by the issuance volumes) rose to 72 days (compared with 53 days in December 2024). This is partly due to the increase in issues with maturities between 201 and 365 days (€12.6 bn in January 2025 vs. €8.2 bn in December 2024).
- Outstanding (including ABCP issuers) rose to €231.8 bn in January 2025 (+€6.5 bn month-on-month). The average residual maturity was 127 days, compared with 123 days in December 2024. It has been on a downward trend since April 2024, when it exceeded 150 days.

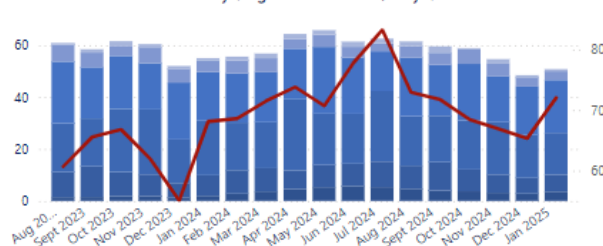
¹ The average residual maturity is calculated as follows: $\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)] / (\sum\ of\ the\ outstanding\ in\ EURO)$. The average initial maturity is calculated as follows: $\sum [(Initial\ maturity\ of\ the\ security) \times (Outstanding\ amount\ of\ the\ security\ in\ EURO)] / (\sum\ of\ outstanding\ amounts\ in\ EURO\ equivalent)$

Corporates issuers

Issuances by original maturity (Left Hand Scale: € Bn) and original average maturity (Right hand Scale: Days)



Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Days)

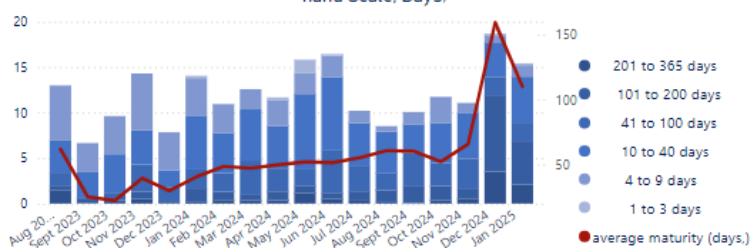


Source: Banque de France

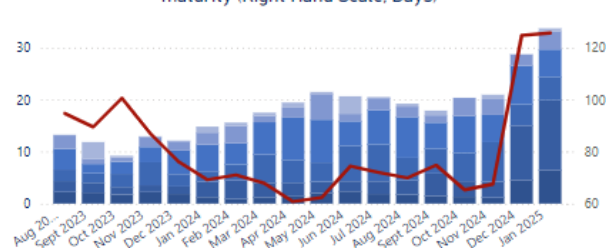
- Non-financial sector (corporate) issuances rose in January 2025 to €23.6 bn, compared with €17 bn in December 2024. This increase is mainly attributable to issuances with maturities ranging from 10 to 40 days (+€2.5 bn between December 2024 and January 2025) and from 41 to 100 days (+€2.5 bn between December 2024 and January 2025).
- Outstanding rose to €50.8 bn in January 2025 from €48.5 bn the previous month. The average residual maturity of outstanding increased to 72 days, compared with 63 days the previous month.

Public issuers

Issuances by original maturity (Left Hand Scale: € Bn) and original average maturity (Right hand Scale: Days)



Stocks by original maturity (Left Hand Scale: € Bn) and residual average maturity (Right Hand Scale: Days)

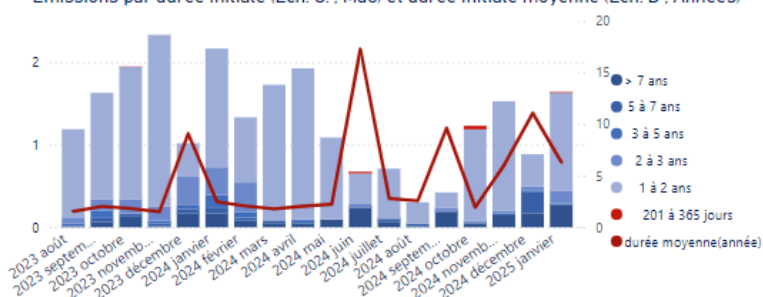


Source : Banque de France

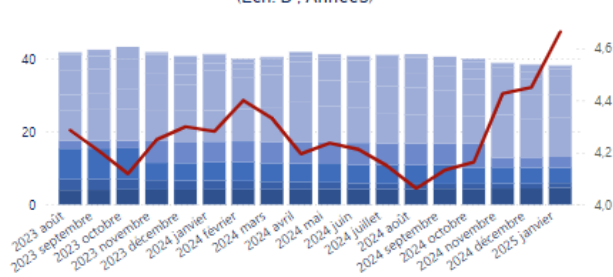
- Public sector issues were down in January 2025, at €15.4 bn compared with €18.7 bn in December 2024. The average initial maturity of issues fell to 110 days from 159 days the previous month. This is mainly attributable to issuances with maturities ranging from 101 to 200 days (-€4 bn between December 2024 and January 2025).
- Outstanding rose to €33.7 bn in January 2025 from €28.7 bn in December 2024. The average residual term of the outstanding is stable at 125 days.

3. Issuances and stocks of NEU MTN by original maturity

Emissions par durée initiale (Ech. G. : Md€) et durée initiale moyenne (Ech. D : Années)



Encours par durée initiale (Ech. G. : Md€) et durée résiduelle moyenne (Ech. D : Années)



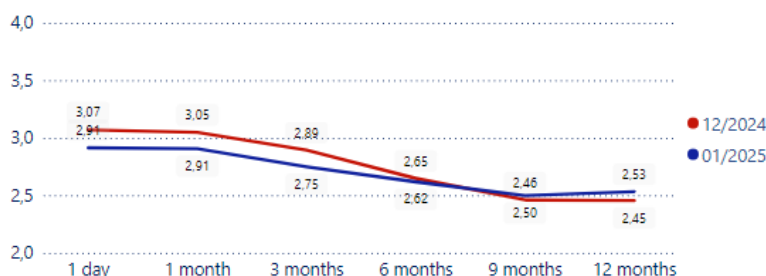
Source : Banque de France

- NEU MTN issues rose to €1.6 bn in January 2025 from €0.9 bn the previous month. This increase is mainly attributable to issues with initial maturities of between 1 and 2 years (around €1.2 bn in January 2025 after €0.4 bn in December 2024).
- NEU MTN outstanding stood at €38.2 bn at the end of January 2025, down €0.3 bn compared to the previous month. The average residual maturity of the outstanding rose between December 2024 and January 2025 to 4.6 years.

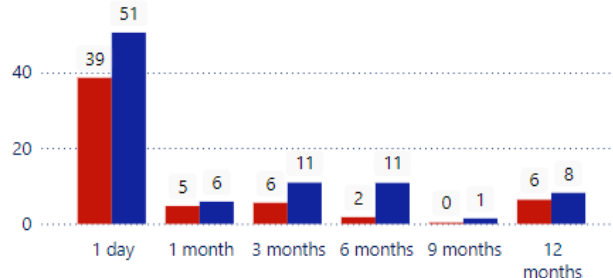
4. Average rates of NEU CP and maturities at issuance

Financial issuers (ABCP issuers included)

Average rates at issuance in %



Cumulated issuances (EUR billion)



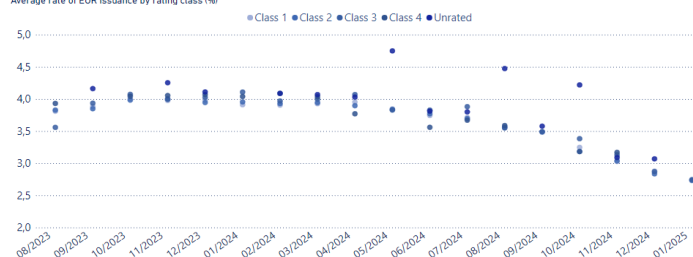
Source : Banque de France

- In December 2024, the yield curve kept an inverted profile and yields fell across all maturities up to 6 month. Yields have fallen across all maturities up to 6 months. Above 6 month, yields are stable or slightly up on the 12-month maturity (+8 bps).
- Month-on-month, issue volumes rose on all maturity pillars, notably the 1-day pillar (+€12 bn), the 6-month pillar (+€9 bn) and the 3-month pillar (+€5 bn).

Dispersion of financial issuers' average rates ² at issuance on the 3-month maturity pillar (monthly data)

- The dispersion of average issue rates between the different rating classes tightened in January 2025 due to the lack of issues in classes 1, 4 and "unrated".

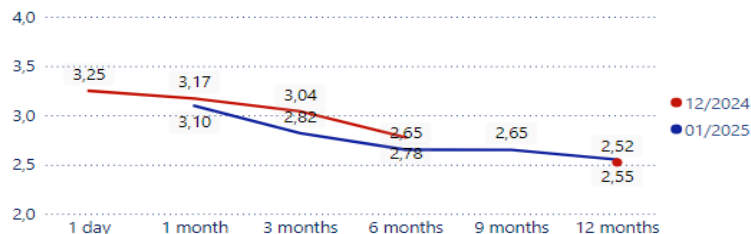
Average rate of EUR issuance by rating class (%)



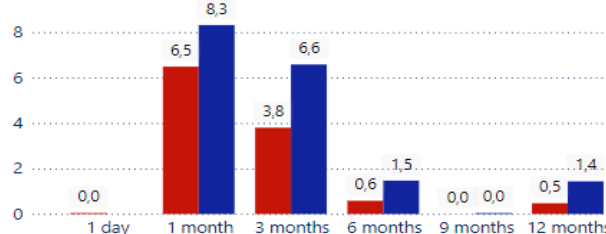
Corporate issuers

Source : Banque de France

Average rates at issuance in %



Cumulated issuances (EUR billion)

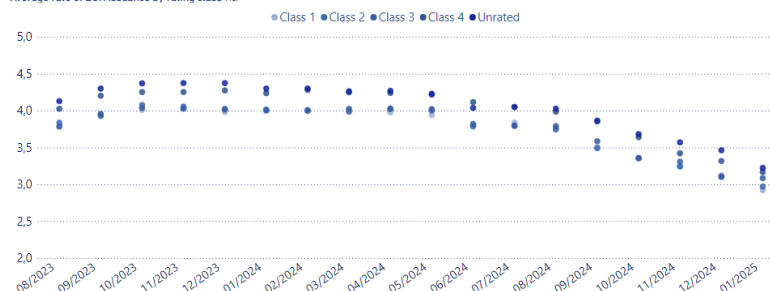


- In January 2025, the average issue yields on pillars 1 to 6 months fell. Average yields are flat on the 12-month pillar.
- Between December 2024 and January 2025, issues rose, particularly on the 1-month pillar (+1.8 bn €) and the 3-month pillar (+2.8 bn €).

Dispersion of corporate issuers' average rates ¹ at issuance on the 1-month maturity pillar (monthly data)

- The dispersion of average issue rates between the different rating classes is stable at 30 bps in January 2025.

Average rate of EUR issuance by rating class (%)



² The average rates at issuance are calculated for all currencies combined. Outliers are not displayed so as to improve the clarity of charts on average rates' dispersion.