

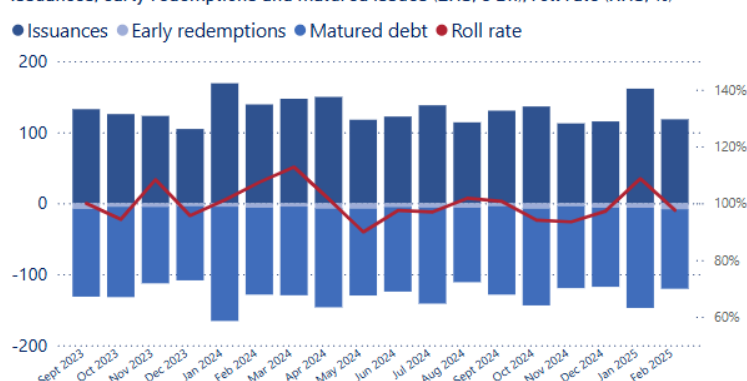
- The global outstanding on the NEU CP and NEU MTN market stood at €353.5 bn in February 2025 (+€0.9 bn year-on-year). This slight increase is attributable to the NEU CP segment (+€2.1 bn), while the NEU MTN segment is down (-€1.1 bn year-on-year).
- In February 2025, NEU CP issuances were down in the financial sector, including ABCP issuers (€85bn vs. €122bn the previous month) and stable in the corporate sector (€23.2 bn vs. €23.6 bn in January 2025). Issuance by the public sector fell in February to €10.1 bn from €15.4 bn in January 2025.
- In terms of issuance conditions, February 2025 saw a fall in issue yields across all maturities for the financial and corporate sectors. Yield curves remain inverted.

1. Market overview

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

	February 2025	January 2025	February 2024	Var. (%)
NEU CP	314,6	316,5	312,5	0,7
Financial issuers	221,6	224,7	235,3	-5,8
Non-financial issuers	52,5	50,8	55,3	-5,1
Public issuers	34,2	33,7	14,8	131,2
ABCP issuers	6,3	7,3	7,1	-10,9
NEU MTN	38,9	38,3	40,0	-2,9
Financial issuers	31,4	31,1	32,2	-2,4
Public issuers	4,3	4,3	5,5	-22,7
Non-financial issuers	3,2	3,0	2,3	37,0
ABCP issuers	0,0	0,0	0,0	
Total	353,5	354,8	352,6	0,3

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



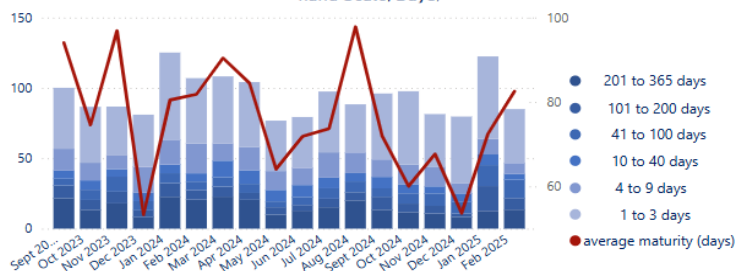
Source : Banque de France

- Total NEU CP/ NEU MTN outstanding are up year-on-year (+€0.9 bn, or +0.3%), reaching €353.5 bn at the end of February 2025. This increase is exclusively attributable to the NEU CP segment, with a rise of 0.7%, while the NEU MTN market is down (-2.9%). On the one hand, NEU CP outstanding by financial issuers (excluding ABCP issuers) are down year-on-year (-5.8%), as are NEU CP outstanding by non-financial issuers (-5.1%). On the other hand, NEU CP outstanding by public-sector issuers rose sharply (+€19.4 bn year-on-year, or +131%).
- On a monthly basis, overall outstanding fell by € 1.3 bn (-0.4%) in February 2025, mainly due to the decline in NEU CP outstanding by financial issuers (€3.8 bn), while non-financial NEU CP outstanding were up (€1.4 bn).

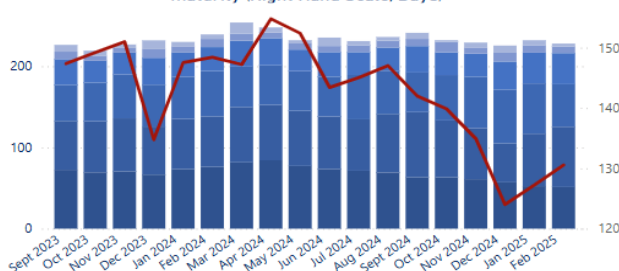
2. Issuances and stocks of NEU CP by sector and by maturity¹

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)



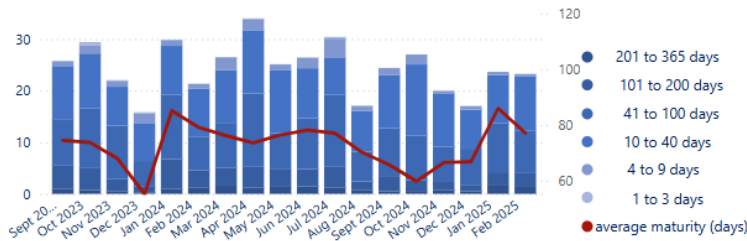
Source : Banque de France

- Financial sector issuance fell in February 2025 to €85 bn from €122 bn the previous month.
- The average duration of issues (weighted by volumes issued) increased to 82 days (versus 72 days in January 2025). This is partly due to the decline in issues with maturities ranging from 1 to 3 days (€38.3 bn in February 2025 vs. €58.6 bn in January 2025).
- Outstanding (including ABCP issuers) fell to €227.9 bn in February 2025 (-€4.8 bn month-on-month). The average residual maturity was 130 days, compared with 127 days in January 2025.

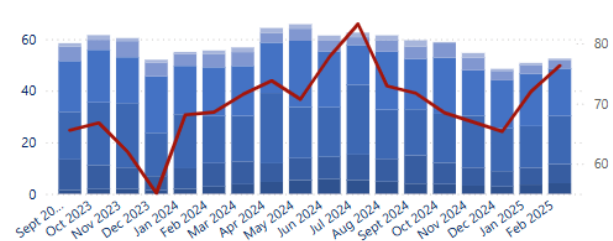
¹ The average residual maturity is calculated as follows: $\sum [(Residual\ maturity\ of\ the\ security) \times (Outstanding\ of\ the\ security\ in\ EURO)] / (\sum\ of\ the\ outstanding\ in\ EURO)$. The average initial maturity is calculated as follows: $\sum [(Initial\ maturity\ of\ the\ security) \times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

■ 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)

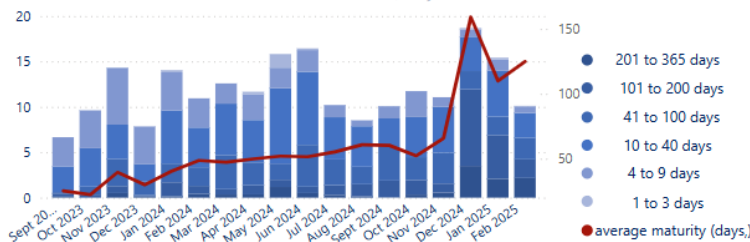


Source: Banque de France

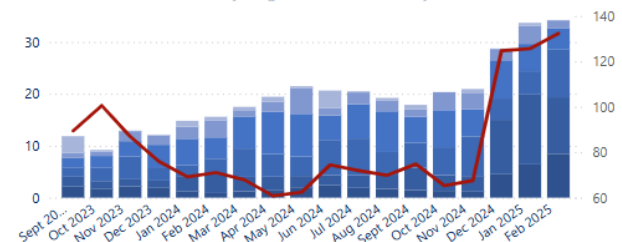
- Non-financial sector (corporate) issues were stable in February 2025, at €23.6 bn compared with €23.2 bn in January 2025.
- Outstanding rose in February 2025 to €52.4 bn from €50.8 bn the previous month. The average residual term of outstanding increased to 76 days, compared with 72 days the previous 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)

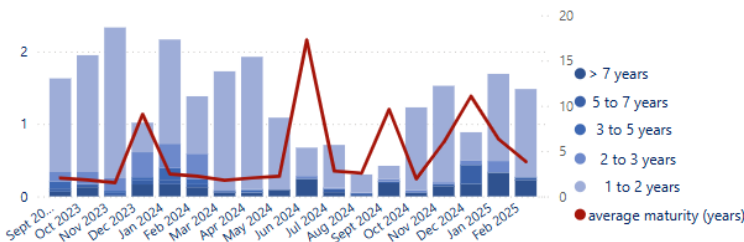


Source : Banque de France

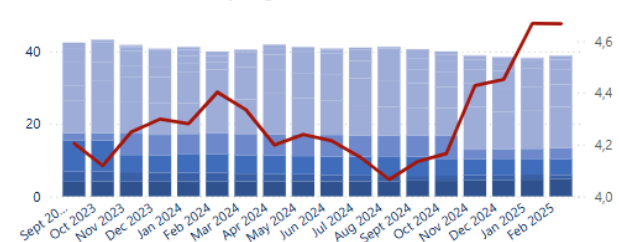
- Public sector issues were down in February 2025, at €10.1 bn versus €15.4 bn in February 2025. The average initial maturity of issues rose to 125 days from 110 days the previous month. Over the month, there was a decline in issues in the 101 to 200-day maturity bracket (-2.8 bn € between January 2025 and February 2025), as well as a greater proportion of issues between 201 and 365 days.
- Outstanding was somewhat stable at €34.2 bn in February 2025, compared with €33.7 bn in January 2025. The average residual maturity of outstanding has risen to 133 days.

3. Issuances and stocks of NEU MTN by original maturity

Issuances by original maturity (Left Scale, € Billion) and original average maturity (Right Scale, Years)



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



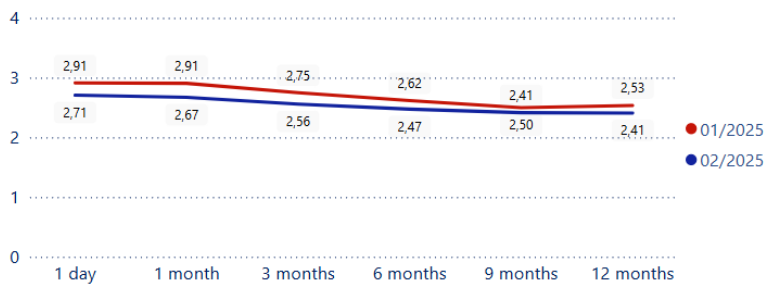
Source : Banque de France

- NEU MTN issues fell in February 2025 to €1.5 bn from €1.7 bn the previous month. This decline is mainly attributable to issues with initial maturities between 2 and 3 years, which fell from €0.15 bn to €0 bn, while maturities above 7 years came to €0.3 bn in February 2025, after €0.2 bn in January 2025).
- NEU MTN outstanding stood at €38.2 bn at the end of February 2025, stable overall compared with the previous month. The average residual maturity of the outstanding was stable between January and February 2025, at 4.6 years.

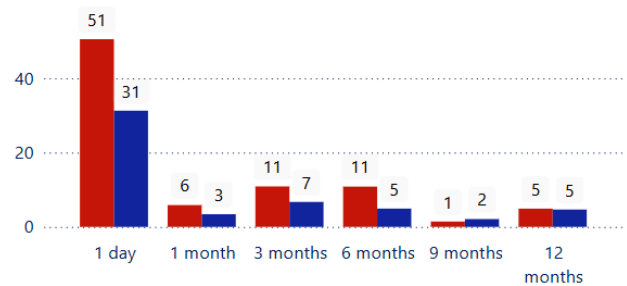
4. Average rates of NEU CP and maturities at issuance

Financial issuers (ABCP issuers included)

Average rates at issuance in %



Cumulated issuances (EUR billion)



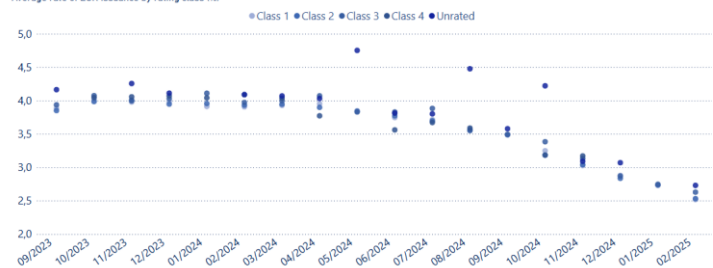
Source : Banque de France

- In February 2025, the yield curve kept a downward slope. Yields are falling across all maturities.
- Month-on-month, issue volumes are down on all maturity pillars, notably the 1-day pillar (-€20 bn), the 6-month pillar (- €6 bn) and the 3-month pillar (-€4 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 in February 2025 stood at 20 bps.

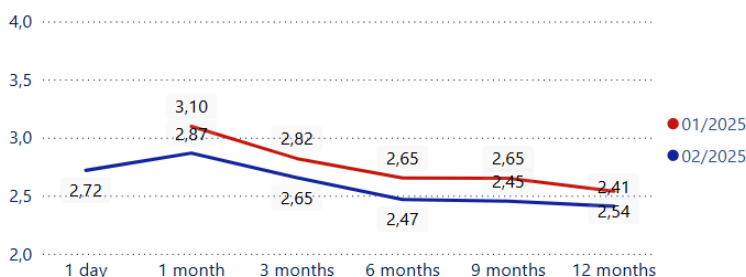
Average rate of EUR issuance by rating class (%)



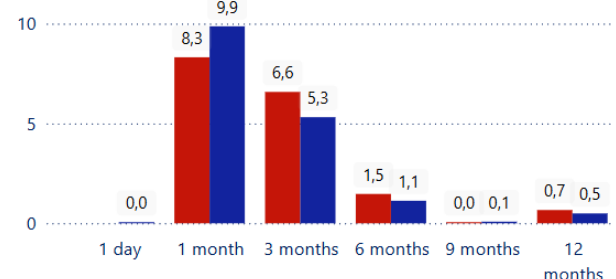
Corporate issuers

Source : Banque de France

Average rates at issuance in %



Cumulated issuances (EUR billion)

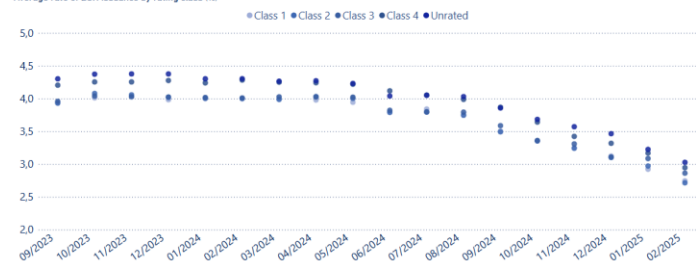


- In February 2025, average issue yields fell across all maturity pillars.
- Between January 2025 and February 2025, issuance was stable overall, with an increase in the 1-month pillar (€1.6 bn) offset by a decrease in the 3-month pillar (€1.3 bn).

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 remained stable at 32 bps in February 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.