NEU CP & NEU MTN MARKET

MARCH 2025

NEUCP | BANQUE DE FRANCE EUROSYSTÈME | STABILITÉ FINANCIÈRE ET OPÉRATIONS

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NEUCP | BANQUE DE FRANCE EUROSYSTÈME | STABILITÉ FINANCIÈRE ET OPÉRATIONS

1. NEWS

1. New programs:

- PLUXEE N.V, NEU CP;
- BANQUE HOTTINGUER, NEU CP;

2. Programs withdrawals:

- ORANGE BANK, NEU CP;
- ORANGE BANK, NEU MTN;
- IN'LI, NEU CP.

3. Working groups:

- 2025.03.31: First meeting of the working group on the NEU CP/NEU MTN market regulatory framework.

2. HIGHLIGHTS

• **At the end of March 2025, the total outstanding in the NEU CP and NEU MTN market stood at EUR 350.8 billion (-4.8% year-on-year).** The NEU CP segment is down year-on-year (-4.8%) and, to a lesser extent, month-on-month (-0.7%). The NEU MTN segment is also down (-5.4% year-on-year to EUR 38.4 bn).

• **Financial issuers (including ABCP):** NEU CP issuance by the financial sector was down in March 2025 at €79.1bn compared with €85bn in the previous month. The average maturity of issuance (weighted by issuance volume) increased to 100 days (compared with 82 days in February 2025). This is partly due to a decrease in issues with maturities of between 1 and 3 days (€29.5bn in March 2025 compared with €38.3bn in February 2025) and a slight increase in issues with maturities of over 200 days. Outstanding amounts decreased to €224.5bn at the end of March 2025 (-€3.4bn month-on-month). The average residual maturity was 133 days, compared with 130 days in March 2025. Yields at issuance fell across all maturities in March.

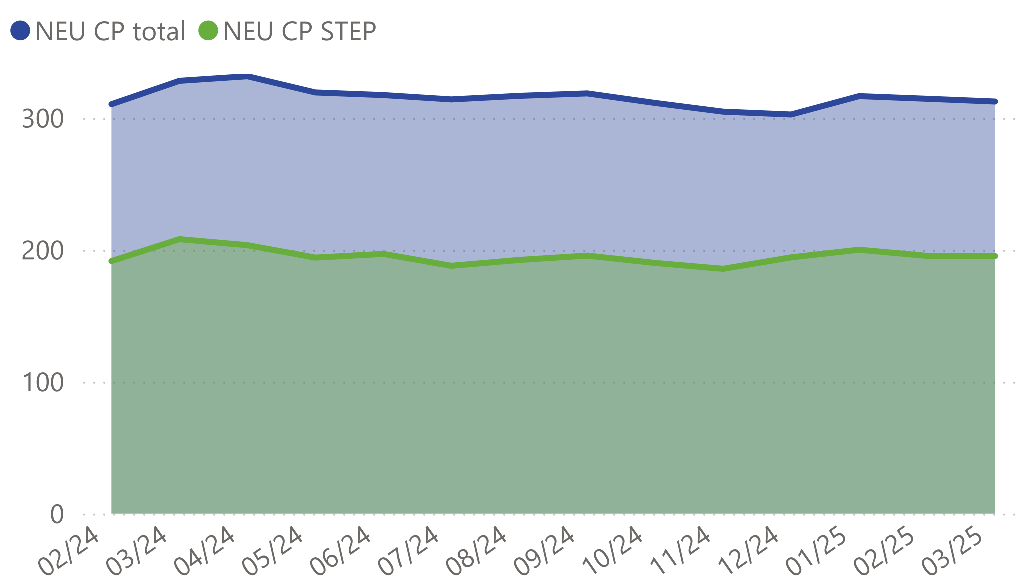
• **Corporate issuers:** Issuance in this sector decreased slightly to €21.6bn in March 2025 from €23.2bn in February 2025. Outstanding in March 2025 was stable at €53bn compared with €52.5bn in the previous month. The average initial maturity of issues and the average residual maturity of outstandings remained stable at 80 days and 77 days respectively. Yields at issuance decreased in March for all maturities except the 9-month pillar.

• **Public issuers:** Issuance in this sector increased to EUR 14.7 billion in March 2025, compared with EUR 10.1 billion in February 2025. The average initial maturity of issuance decreased markedly to 20 days from 125 days in the previous month. This was mainly due to the 1-3 day maturity pilar (+€5bn between February 2025 and March 2025). Outstanding amounts were stable at €35.1bn in March 2025 compared to €34.2bn in February 2025. The average residual maturity of outstandings decreased to 106 days (from 132 days in February).

• **ESG:** Programmes (or programmes's compartments) with ESG features outstanding increased to €20.5bn in March (+€1.9bn compared to February).

3. MARKET OVERVIEW

NEU CP programs outstandings, including STEP-labelled programs (€ bn)



Note : more information on the STEP label can be found here.

Outsandings (€ bn) and y/y variation (%)

Issuer category	March 2025	February 2025	March 2024	%
NEU CP	**312,4**	**314,5**	**328,1**	**-4,8**
ABCP issuers	6,9	6,3	7,9	-12,9
Financial issuers (except ABCP issuers)	217,6	221,6	246,0	-11,6
Non-financial issuers	53,0	52,5	56,8	-6,7
Public issuers	35,1	34,2	17,5	100,3
NEU MTN	**38,4**	**38,8**	**40,6**	**-5,4**
Financial issuers (except ABCP issuers)	30,8	31,4	32,7	-5,7
Non-financial issuers	3,3	3,1	2,4	39,4
Public issuers	4,3	4,3	5,5	-22,7
Total	**350,8**	**353,4**	**368,7**	**-4,8**

Number of programs

Programs	Total	Active	ESG	End-2024
NEU CP	**452**	**249**	**4**	**242**
ABCP issuers	7	4		3
Financial issuers (except ABCP issuers)	199	109	2	108
Non-financial issuers	202	120	1	116
Public issuers	43	16	1	15
NEU MTN	**192**	**106**	**3**	**102**
ABCP issuers	4			
Financial issuers (except ABCP issuers)	158	88	2	87
Non-financial issuers	28	16	1	13
Public issuers	2	2		2
Total	**644**	**355**	**7**	**344**

3. MARKET OVERVIEW

Issuers' outstandings at month-end (€ bn) and m/m variation (%) - NEU CP and NEU MTN included

Financial issuers top ten	Outstandings	% Variation
BANQUE FEDERATIVE DU CREDIT MUTUEL	26,86	-1,0
SOCIETE GENERALE	23,86	-6,5
BPCE	20,10	-4,7
CREDIT AGRICOLE S.A.	18,44	1,1
BNP PARIBAS	17,11	1,4
NATIXIS	12,75	-2,8
ING BANK N.V.	10,71	-8,4
CREDIT LYONNAIS	8,94	-4,3
LA BANQUE POSTALE	8,42	-4,7
BRED-BANQUE POPULAIRE	7,85	4,2

Corporate issuers top ten	Outstandings	% Variation
VEOLIA ENVIRONNEMENT	6,40	2,0
ENGIE	4,70	17,3
CDC HABITAT	2,80	2,7
EDF	2,42	0,7
RATP	2,16	-8,2
VINCI	2,15	22,8
DANONE	1,47	-1,9
GECINA	1,32	-5,4
THALES	1,22	-3,5
ORANGE	1,16	4,1

Public issuers top ten	Outstandings	% Variation
UNEDIC	19,00	-5,2
ACOSS	18,56	11,6
REGION AUVERGNE-RHONE-ALPES	0,40	14,3
REGION HAUTS-DE-FRANCE	0,38	-2,6
CADES	0,26	0,0
ACM HABITAT	0,15	0,0
REGION CENTRE - VAL DE LOIRE	0,10	0,0
DEPT DE L'ESSONNE	0,09	12,5
REGION OCCITANIE	0,09	0,0
DEPT DU VAL D'OISE	0,08	0,0

3. MARKET OVERVIEW

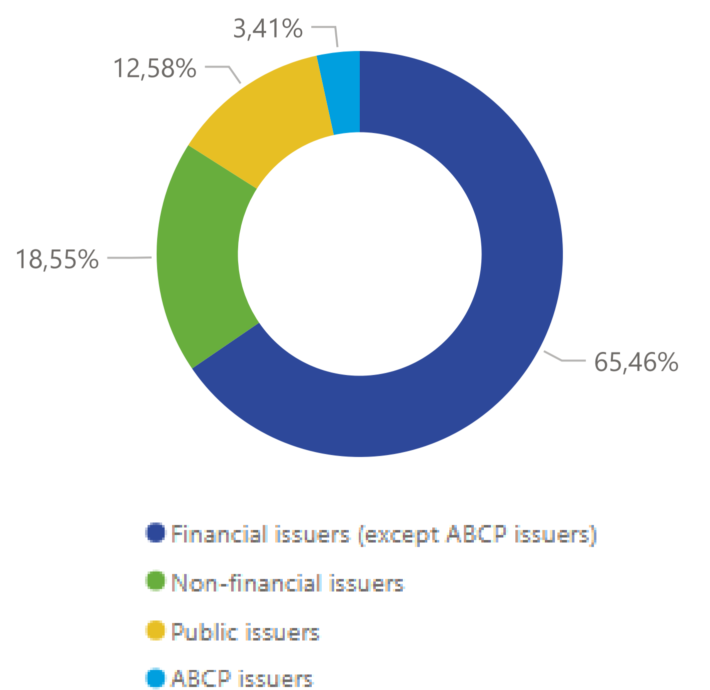
Largest issuances over the month (Total by program, € bn)

Financial issuers top ten	Type	Issuances
LA BANQUE POSTALE	NEU CP	17,18
CREDIT AGRICOLE S.A.	NEU CP	12,71
BRED-BANQUE POPULAIRE	NEU CP	10,97
BNP PARIBAS	NEU CP	7,26
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	3,45
JYSKE BANK A/S	NEU CP	3,26
ANTALIS	NEU CP	2,96
BANK OF CHINA LTD PARIS	NEU CP	2,00
BPCE	NEU CP	1,78
OESTERREICHISCHE KONTROLLBANK	NEU CP	1,50

Corporate issuers top ten	Type	Issuances
ENGIE	NEU CP	2,34
VEOLIA ENVIRONNEMENT	NEU CP	1,02
EDF	NEU CP	0,78
SAGESS	NEU CP	0,75
SAVENCIA	NEU CP	0,66
RATP	NEU CP	0,61
Universal Music Group NV	NEU CP	0,59
SAINT-GOBAIN	NEU CP	0,54
ARCELORMITTAL	NEU CP	0,53
SAFRAN	NEU CP	0,51

Public issuers top five	Type	Issuances
ACOSS	NEU CP	9,50
UNEDIC	NEU CP	4,10
REGION HAUTS-DE-FRANCE	NEU CP	0,38
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,25
REGION CENTRE - VAL DE LOIRE	NEU CP	0,10

Issuances over the month by issuer category (%)



Largest redemptions over the month (Total by program, € bn)

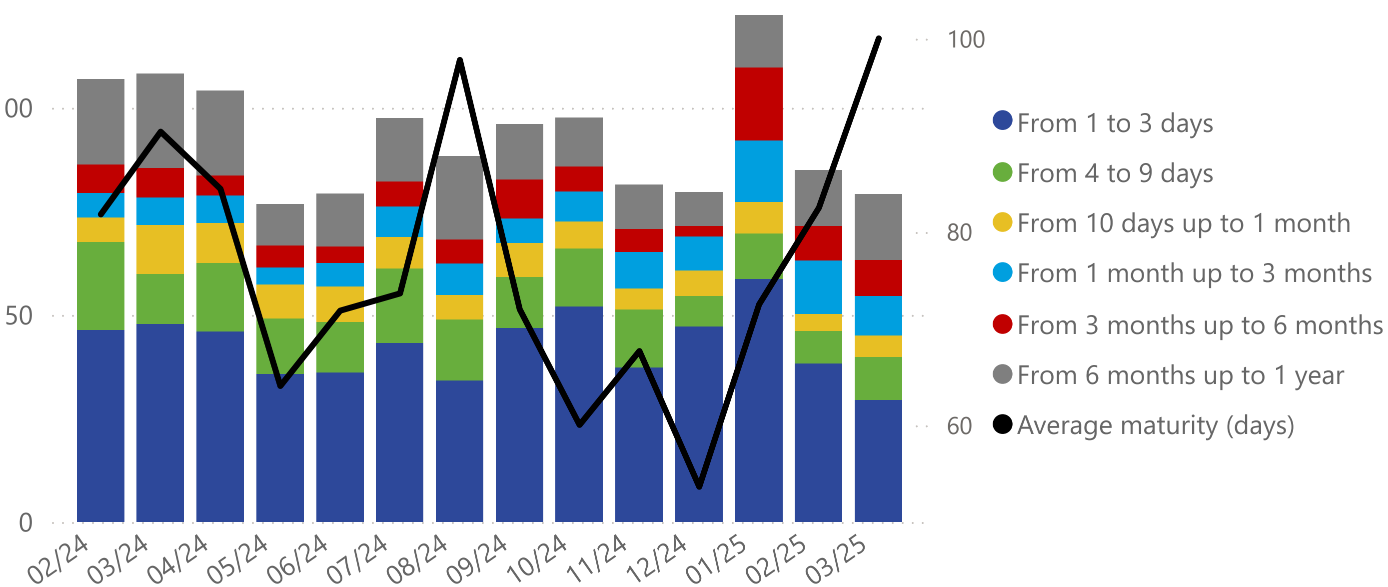
Financial issuers top ten	Type	Mature
LA BANQUE POSTALE	NEU CP	-16,96
CREDIT AGRICOLE S.A.	NEU CP	-11,85
BRED-BANQUE POPULAIRE	NEU CP	-10,33
BNP PARIBAS	NEU CP	-4,91
ANTALIS	NEU CP	-2,54
ING BANK N.V.	NEU CP	-2,02
BANK OF CHINA LTD PARIS	NEU CP	-1,75
JYSKE BANK A/S	NEU CP	-1,69
OESTERREICHISCHE KONTROLLBANK	NEU CP	-1,66
CDC	NEU CP	-1,47

Corporate issuers top ten	Type	Mature
ENGIE	NEU CP	-1,65
BOUYGUES	NEU CP	-0,96
VEOLIA ENVIRONNEMENT	NEU CP	-0,89
RATP	NEU CP	-0,79
EDF	NEU CP	-0,76
BMW FINANCE N.V	NEU CP	-0,66
ARCELORMITTAL	NEU CP	-0,62
SAVENCIA	NEU CP	-0,61
ALSTOM	NEU CP	-0,60
ESSILORLUXOTTICA	NEU CP	-0,57

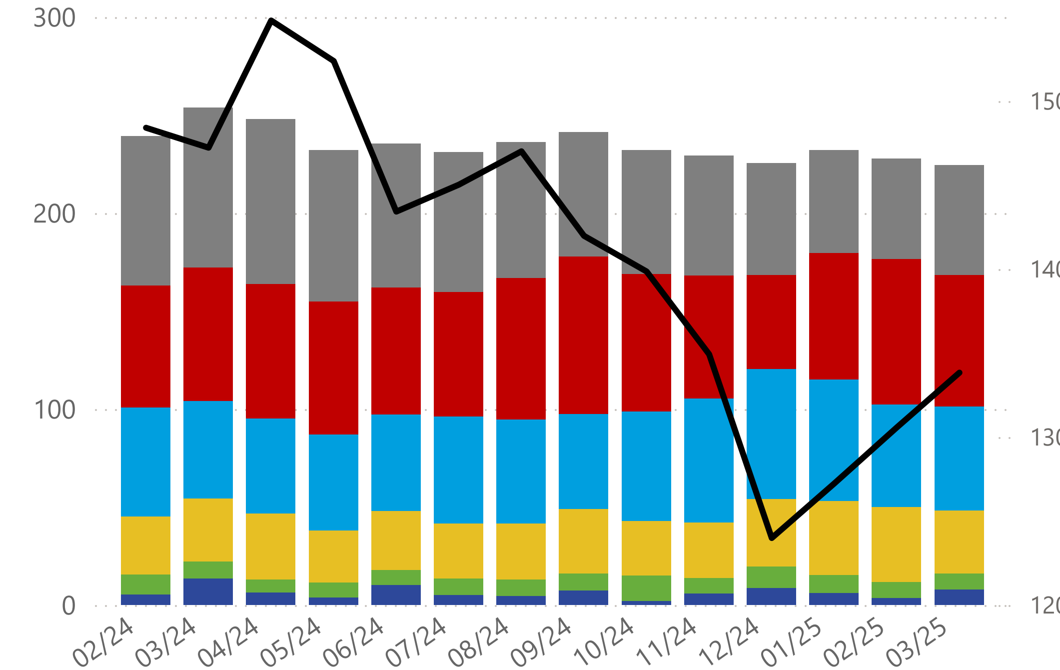
Public issuers top five	Type	Mature
ACOSS	NEU CP	-7,53
UNEDIC	NEU CP	-5,14
REGION HAUTS-DE-FRANCE	NEU CP	-0,39
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,20
DEPT DE LA GIRONDE	NEU CP	-0,12

4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

Issuances by initial maturity (€ bn, left-hand scale) and average initial maturity (days, right-hand scale)

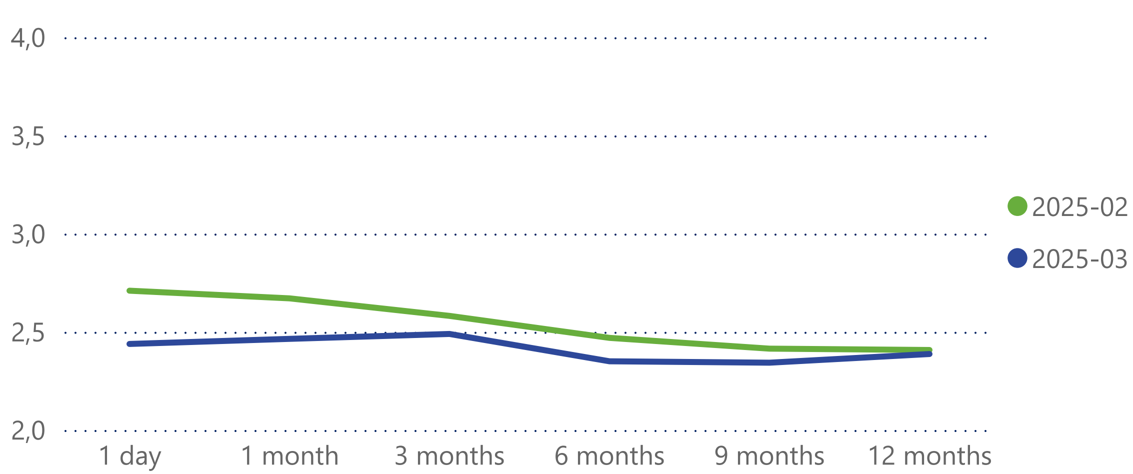


Outstandings by initial maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

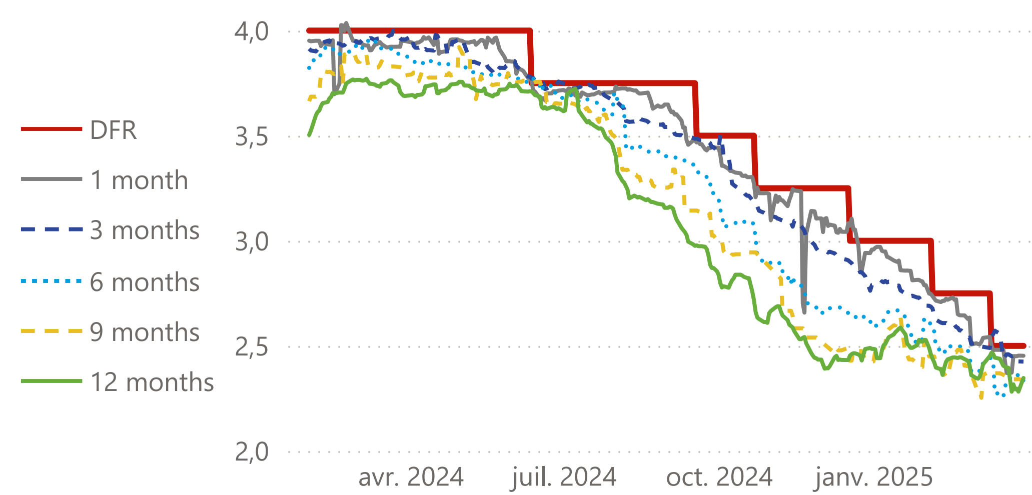


4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

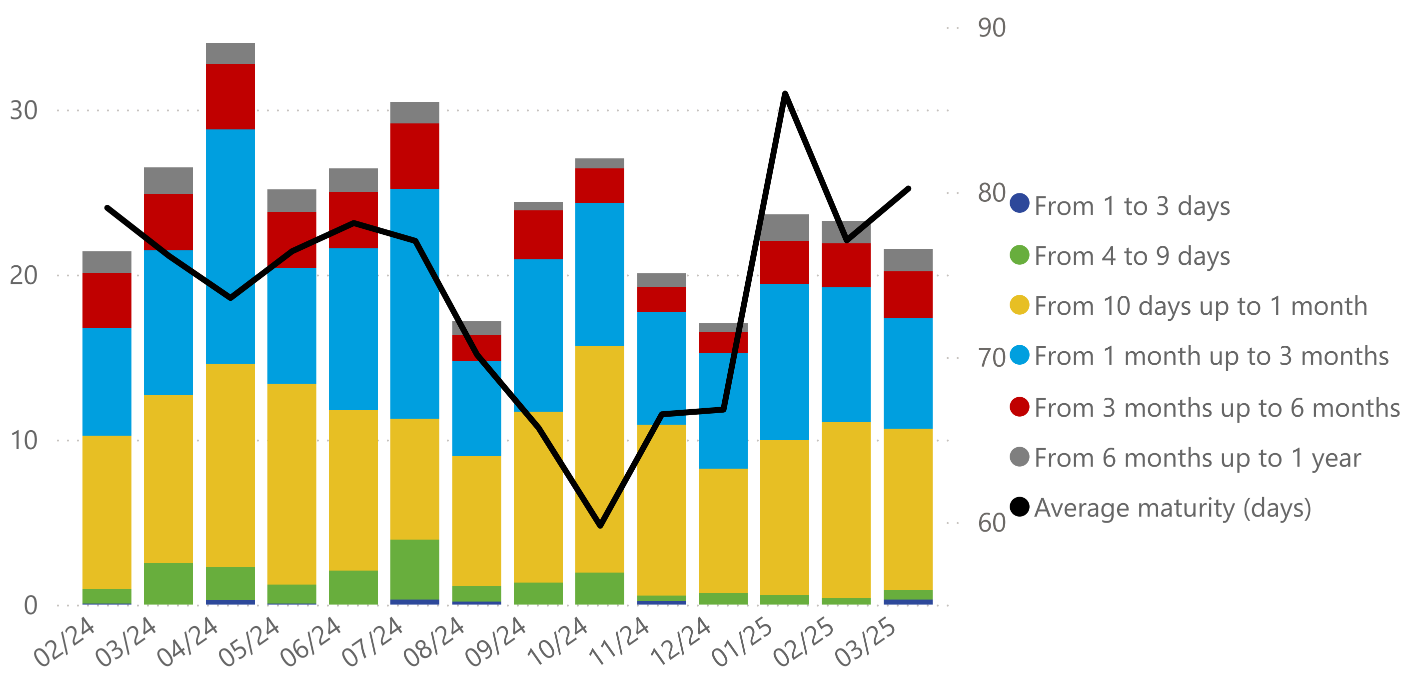


Average issue rates in euros (%)

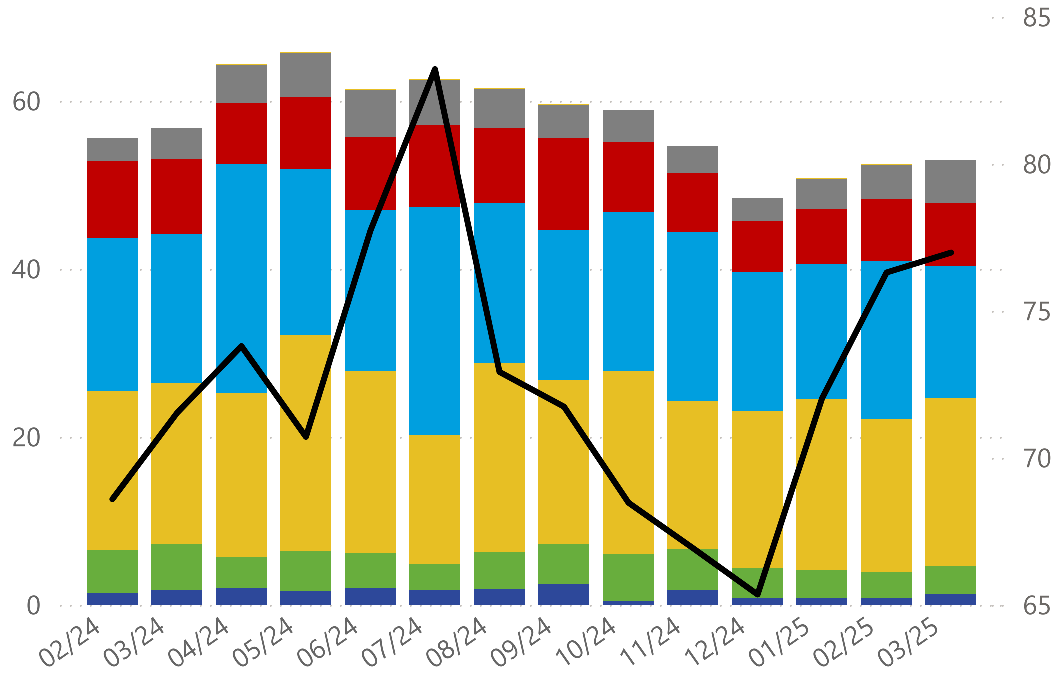


5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

Issuances by initial maturity (€ bn, left-hand scale) and average initial maturity (days, right-hand scale)

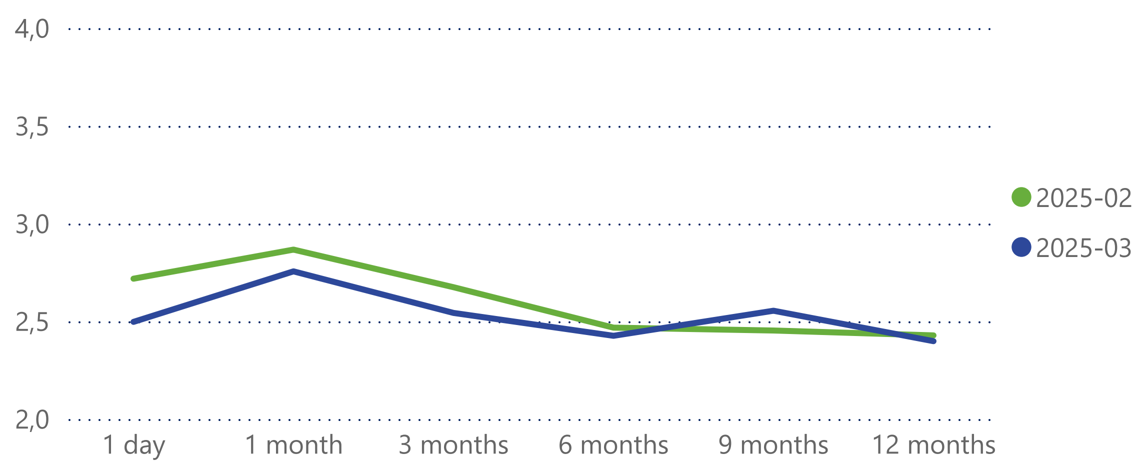


Outstandings by initial maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

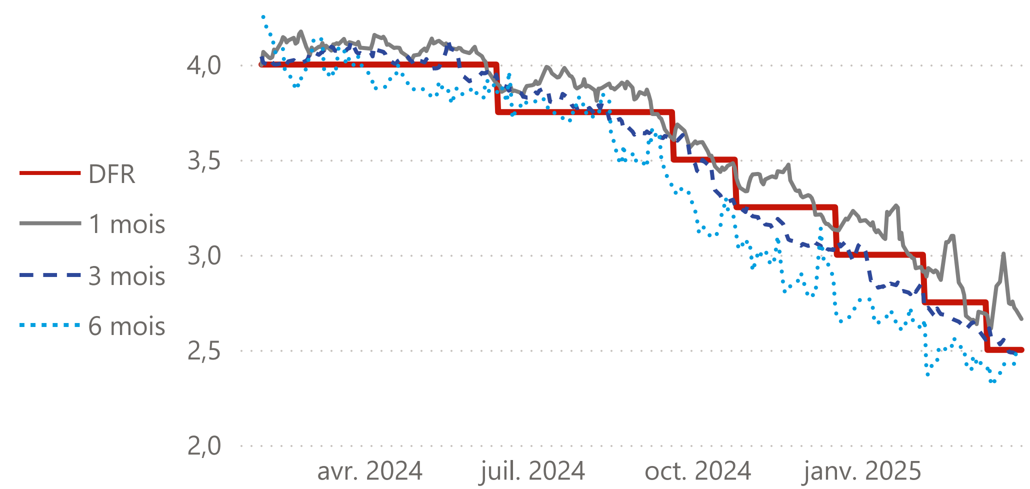


5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

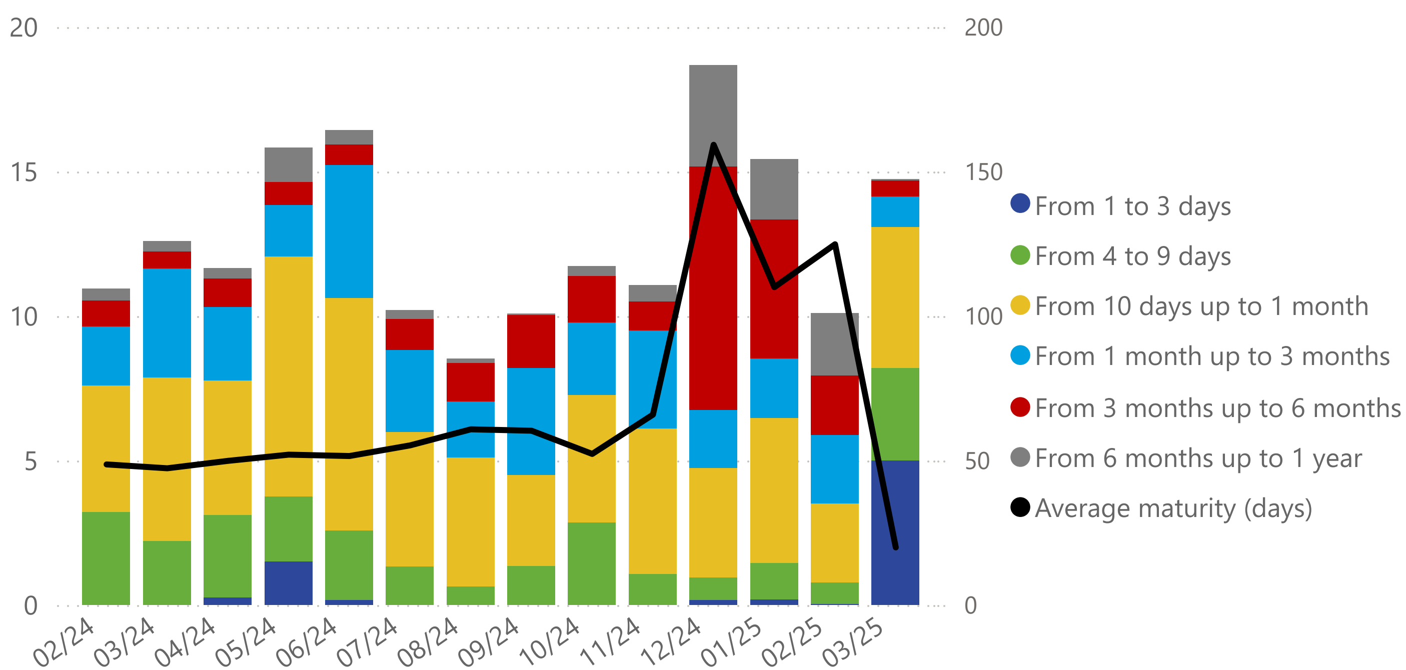


Average issue rates in euros (%)

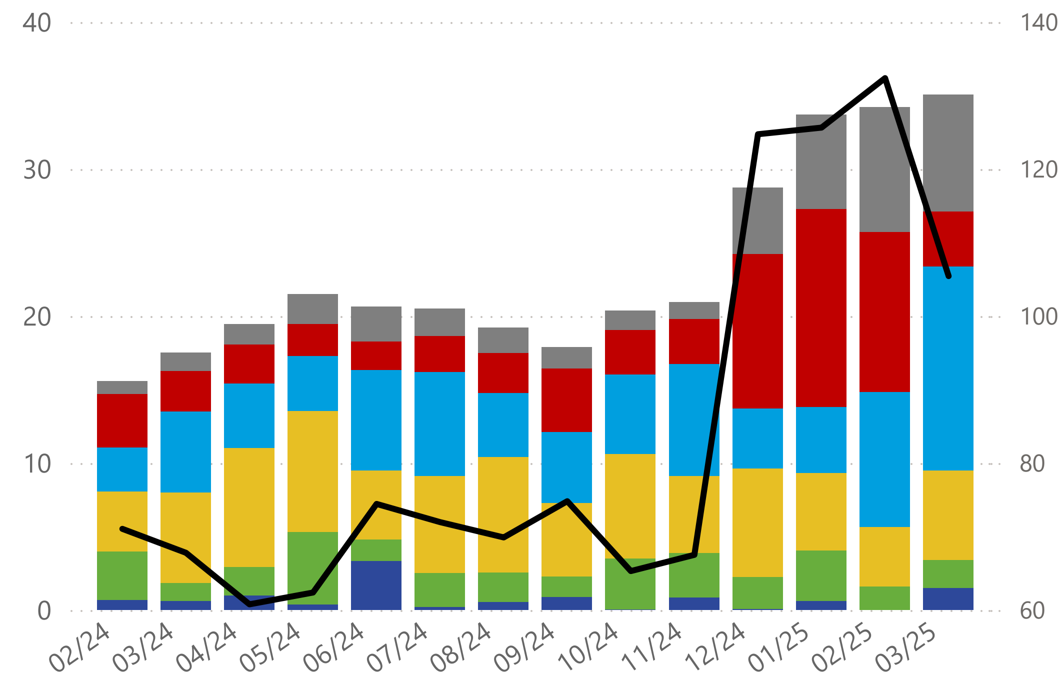


6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

Issuances by initial maturity (€ bn, left-hand scale) and average initial maturity (days, right-hand scale)

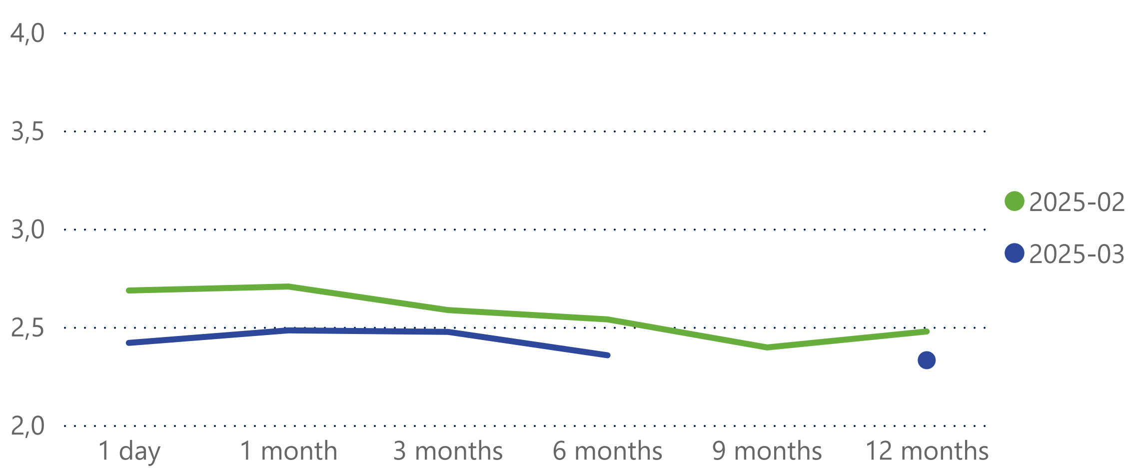


Outstandings by initial maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

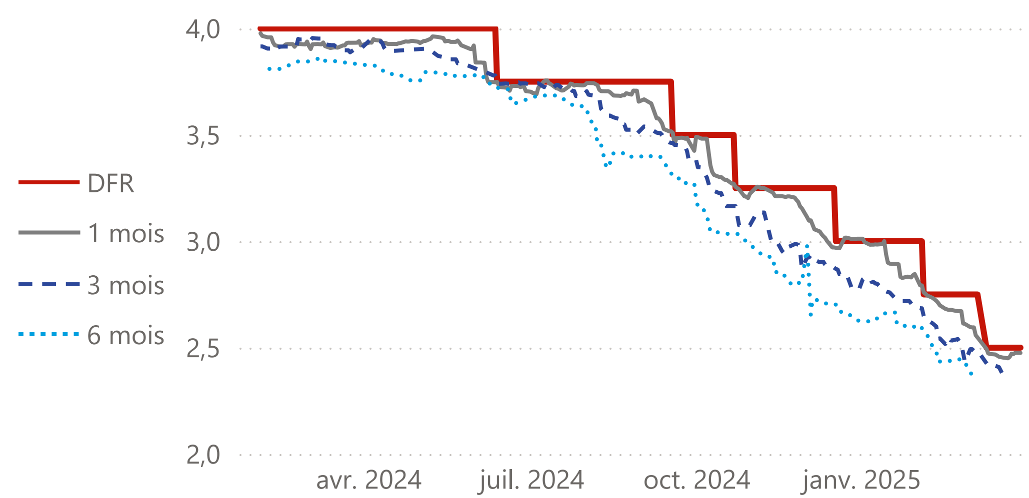


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

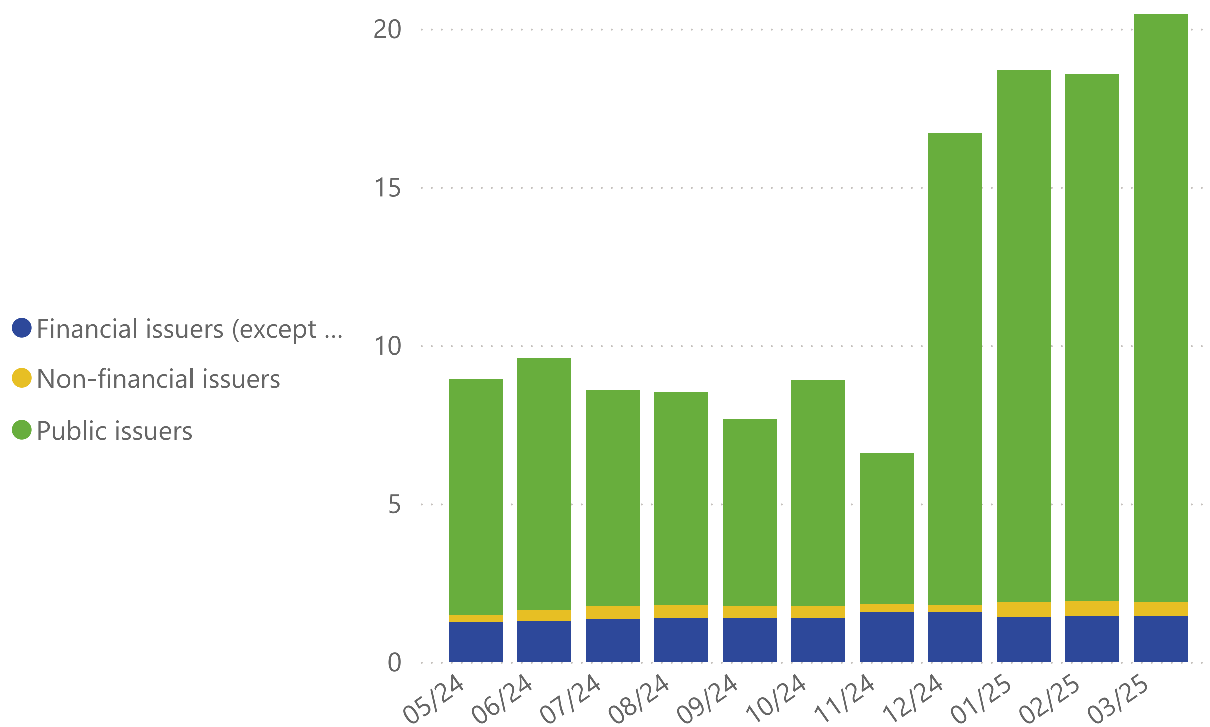


Average issue rates in euros (%)

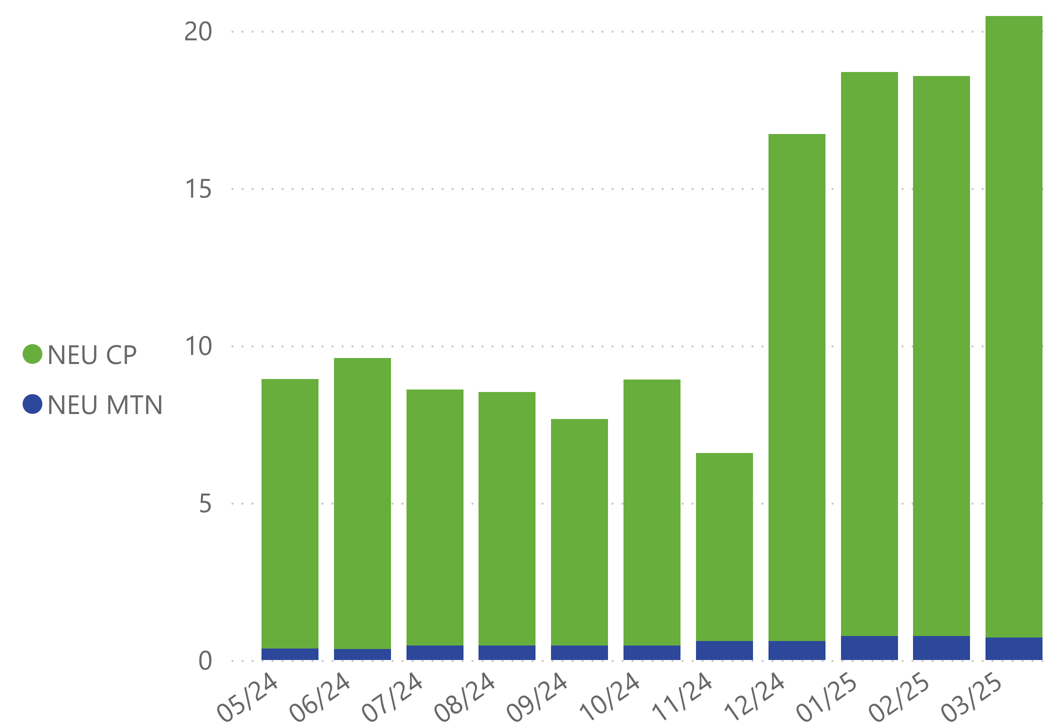


7. ESG PROGRAMMES

ESG programs outstanding by issuer category (€ bn)



ESG programs outstandings by program type (€ bn)

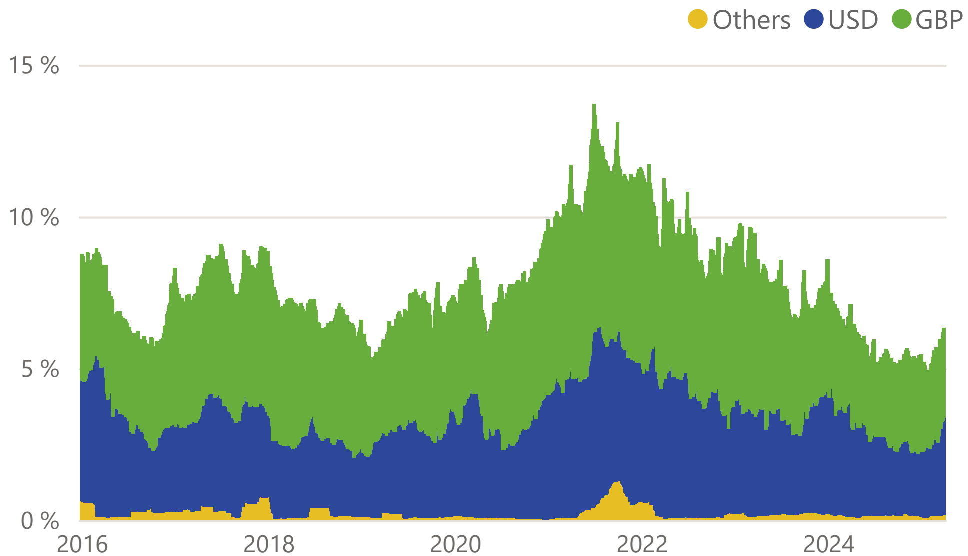


ESG programs outstandings by issuer (€ bn)

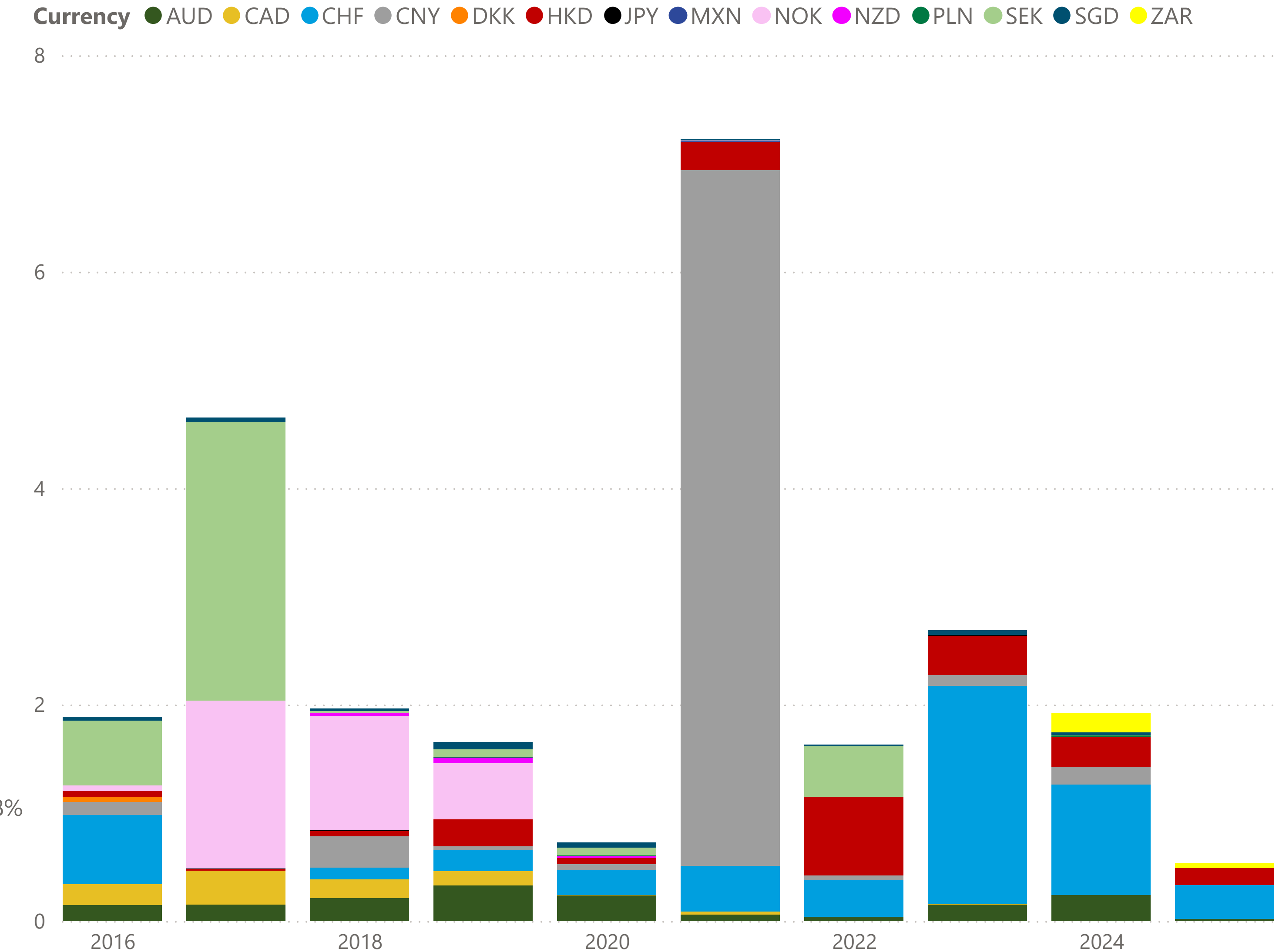
Issuer	Category	Outstandings
ACOSS	Public issuers	18,56
CREDIT MUTUEL ARKEA	Financial issuers (except ABCP issuers)	0,97
EDF	Non-financial issuers	0,47
SOCIETE GENERALE	Financial issuers (except ABCP issuers)	0,47
Total		**20,47**

8. FOCUS : FX OUTSTANDINGS AND ISSUANCES

FX outstandings (as a % of total outstandings)

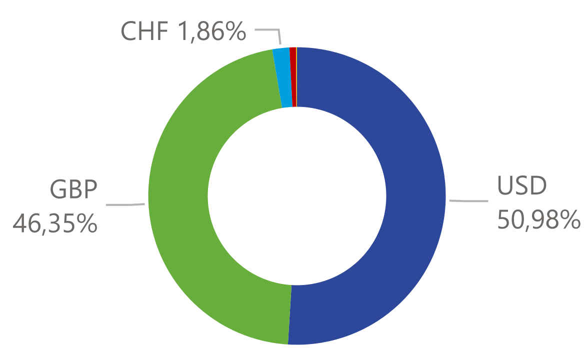


Total FX issuances (€ bn eq.) excluding EUR, GBP and USD



FX outstandings by currencies (end of month ; € bn eq. and %)

Currency	Outstandings
USD	11,26
GBP	10,24
CHF	0,41
HKD	0,15
AUD	0,02



9. USEFUL LINKS

- NEU CP / NEU MTN market overview

- Access to the market statistics data

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- Access to the full set of Information Memoranda

- STEP label

- STEP label statistics

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