NEU CP & NEU MTN MARKET

APRIL 2025

STABILITÉ
FINANCIÈRE
ET OPÉRATIONS

CONTENTS

1. NEWS

1. New programs:

- PORTDALON, NEU CP;

2. Programs withdrawals:

- ARVAL SERVICE LEASE, NEU CP ;
- BARCLAYS BANK PLC, NEU CP.

3. NEU CP ESG working group:

- A frequently asked questions document has been published on the Banque de France website at the following address: How to access the NEU CP MTN market and update an information memorandum. This document is intended to answer questions related to the issuance of short and medium-term securities with ESG criteria.

- Technical and functionnal evolutions implemented by the Banque de France:

- the private portal (Banque de France) is now adapted to allow the drafting and updating of ESG financial documentation;
- for programs with compartment, the establishment of a cap for each compartment will become optional, and complete transparency regarding the traceability of this type of program is provided;
- the list of programs published on the public portal (List of Issuers) has been expanded to allow for better identification of ESG programs;
- about statistics, the weekly and monthly publications have been enhanced to enable easier monitoring of ESG issuances and outstanding amounts.

Those evolution will be introduced at a Banque de France webinar on ESG papers on March 4th.

2. HIGHLIGHTS

• **At the end of April 2025, the total outstanding in the NEU CP and NEU MTN market stood at EUR 342 billion (-8.4% year-on-year).** The NEU CP segment is down year-on-year (-8.4%). The NEU MTN segment is also down (-8.5% year-on-year to EUR 38.4 bn).

• **Financial issuers (including ABCP):** NEU CP issuance by the financial sector was up in April 2025 at €85.1bn compared with €79.2bn in the previous month. The average maturity of issuance (weighted by issuance volume) decreased to 54 days (compared with 100 days in March 2025). This is mainly due to an increase in issuance with maturities of between 1 and 40 days (€63.6bn in April 2025 compared with €45.1bn in March 2025) and a decrease in issues with maturities of over 40 days (€21.5bn in April 2025 compared with €34.1bn in March 2025). Outstanding amounts decreased to €203.2bn at the end of April 2025 (-€14,3bn month-on-month). The average residual maturity is 131 days, compared with 134 days in March 2025. Yields at issuance fell across all maturities in March.

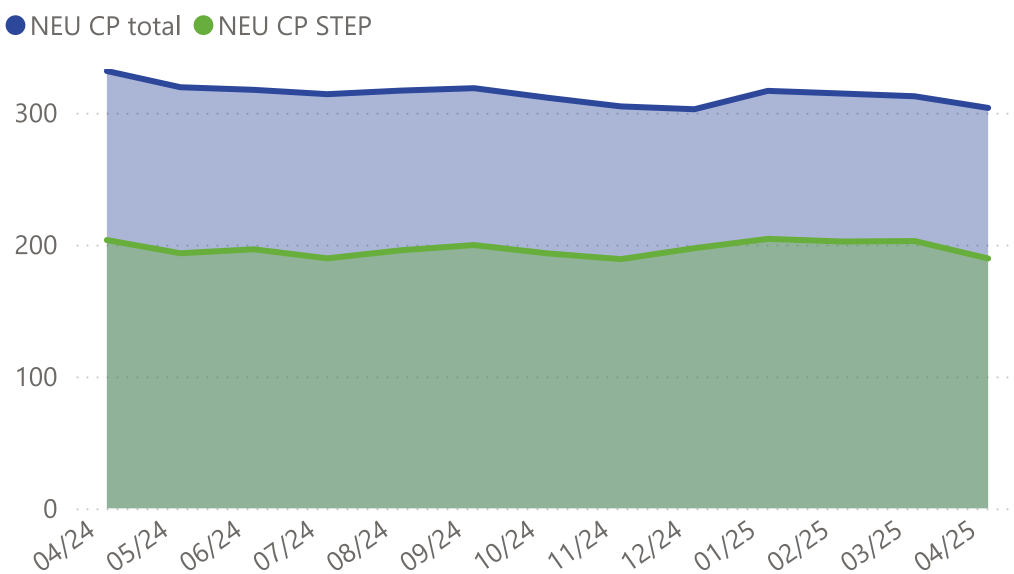
• **Corporate issuers:** issuance in this sector strongly increased to €31.4bn in April 2025 from €21.6bn in March 2025. Outstanding in April 2025 is up at €61.3bn compared with €53bn in the previous month. The average initial maturity of issues and the average residual maturity of outstandings are increasing at 84 days and 82 days respectively. Yields at issuance decreased in April for all maturities.

• **Public issuers:** issuance in this sector decreased to €6.7bn in April 2025, compared with €14.7bn in March 2025. The average initial maturity of issuance increased to 34 days from 20 days the previous month. This was mainly due to the disparition 1-3 day maturity papers this month. Outstanding amounts were down at €31.7bn in April 2025 compared to €35.1bn in March 2025. The average residual maturity of outstandings decreased to 92 days (from 105 days in March).

• **ESG:** Programmes (or programmes’s compartments) with ESG features outstanding slightly decreased to €18.2bn in April (-€2.3bn compared with March).

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	April 2025	March 2025	April 2024	%
NEU CP	**303,6**	**312,4**	**331,6**	**-8,4**
ABCP issuers	7,4	6,9	7,4	-0,3
Financial issuers (except ABCP issuers)	203,2	217,5	240,4	-15,5
Non-financial issuers	61,3	53,0	64,3	-4,7
Public issuers	31,7	35,1	19,4	63,2
NEU MTN	**38,4**	**38,4**	**42,0**	**-8,5**
Financial issuers (except ABCP issuers)	30,8	30,8	34,1	-9,5
Non-financial issuers	3,3	3,3	2,3	40,5
Public issuers	4,3	4,3	5,5	-22,7
Total	**342,0**	**350,8**	**373,5**	**-8,4**

Number of programs

Programs	Total	Active	ESG	End-2024
NEU CP	**453**	**259**	**4**	**242**
ABCP issuers	7	4		3
Financial issuers (except ABCP issuers)	199	109	2	108
Non-financial issuers	203	129	1	116
Public issuers	43	17	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	**645**	**365**	**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	25,28	-5,9
SOCIETE GENERALE	23,59	-1,1
BPCE	19,59	-2,5
CREDIT AGRICOLE S.A.	18,07	-2,0
BNP PARIBAS	16,87	-1,4
NATIXIS	11,87	-6,9
ING BANK N.V.	10,32	-3,6
CREDIT LYONNAIS	8,30	-7,1
LA BANQUE POSTALE	7,50	-11,0
BPIFRANCE	6,50	0,0

Corporate issuers top ten	Outstandings	% Variation
VEOLIA ENVIRONNEMENT	6,15	-3,9
ENGIE	5,42	15,4
CDC HABITAT	2,80	0,0
RATP	2,42	11,8
VINCI	2,19	1,6
EDF	2,19	-9,5
SCHNEIDER ELECTRIC	1,94	921,6
DANONE	1,74	18,5
ESSILORLUXOTTICA	1,62	293,9
CARREFOUR	1,61	64,1

Public issuers top ten	Outstandings	% Variation
UNEDIC	17,97	-5,4
ACOSS	16,34	-12,0
REGION AUVERGNE-RHONE-ALPES	0,40	0,0
CADES	0,26	0,0
REGION HAUTS-DE-FRANCE	0,25	-34,2
ACM HABITAT	0,15	0,0
REGION CENTRE - VAL DE LOIRE	0,13	25,0
REGION BOURGOGNE FRANCHE-COMTE	0,10	100,0
REGION DES PAYS DE LA LOIRE	0,08	31,7
DEPT DU VAL D'OISE	0,08	0,0

3. MARKET OVERVIEW

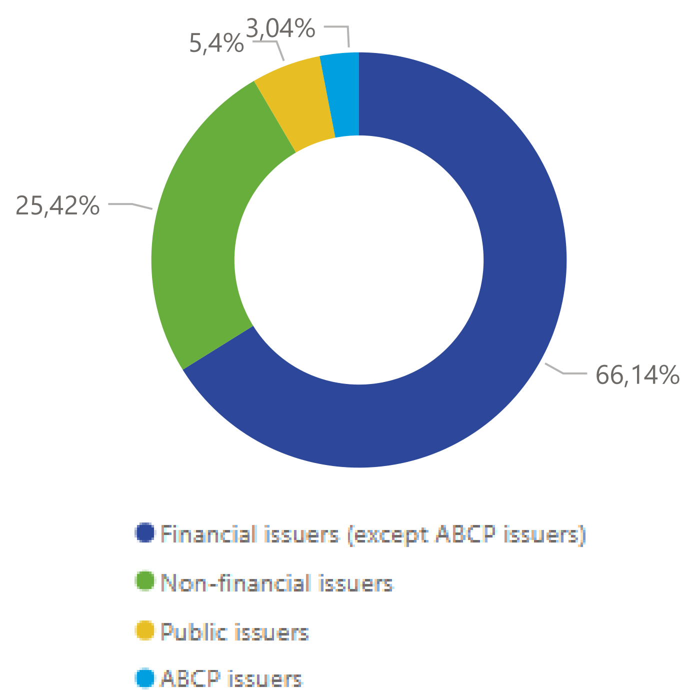
Largest issuances over the month (Total by program, € bn)

Financial issuers top ten	Type	Issuances
LA BANQUE POSTALE	NEU CP	24,18
CREDIT AGRICOLE S.A.	NEU CP	17,44
BRED-BANQUE POPULAIRE	NEU CP	9,64
BNP PARIBAS	NEU CP	4,95
JYSKE BANK A/S	NEU CP	4,04
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	3,65
OESTERREICHISCHE KONTROLLBANK	NEU CP	3,00
ANTALIS	NEU CP	2,30
BPIFRANCE	NEU CP	2,21
BANK OF CHINA LTD PARIS	NEU CP	2,00

Corporate issuers top ten	Type	Issuances
ENGIE	NEU CP	3,51
SCHNEIDER ELECTRIC	NEU CP	1,77
ESSILORLUXOTTICA	NEU CP	1,62
CARREFOUR	NEU CP	1,34
RATP	NEU CP	1,32
DANONE	NEU CP	1,07
VEOLIA ENVIRONNEMENT	NEU CP	1,05
SAFRAN	NEU CP	0,74
BMW FINANCE N.V	NEU CP	0,70
BOUYGUES	NEU CP	0,62

Public issuers top five	Type	Issuances
UNEDIC	NEU CP	4,53
ACOSS	NEU CP	1,04
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,30
REGION HAUTS-DE-FRANCE	NEU CP	0,25
REGION BOURGOGNE FRANCHE-COMTE	NEU CP	0,14

Issuances over the month by issuer category (%)



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

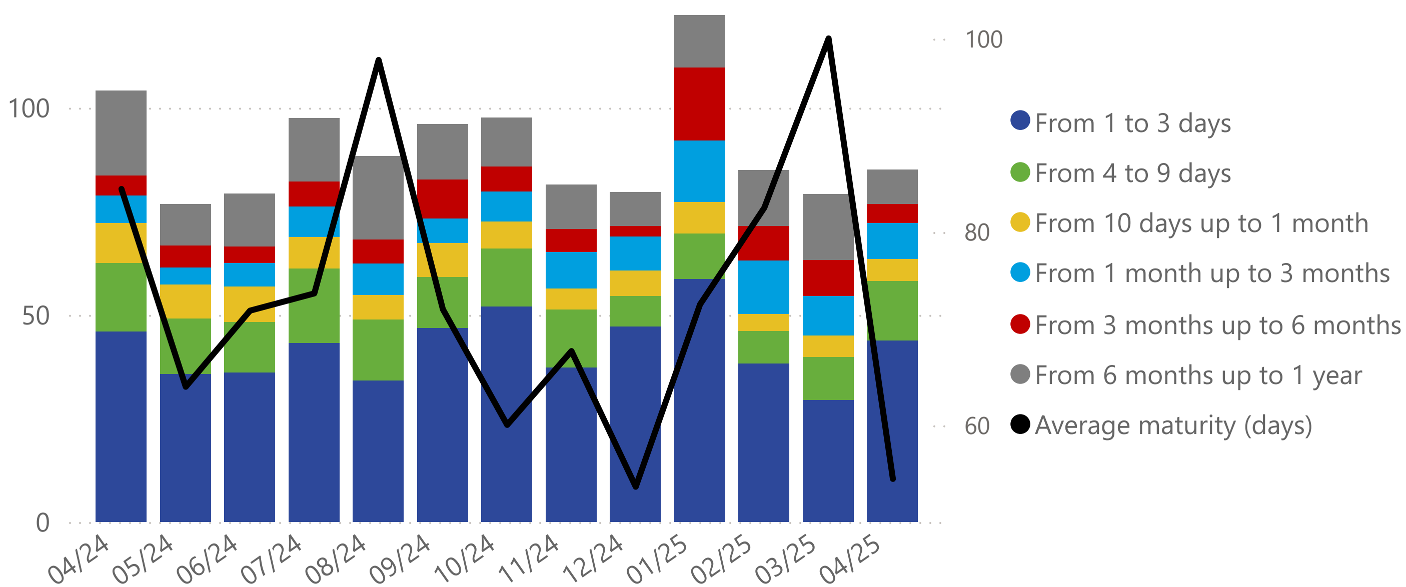
Financial issuers top ten	Type	Mature
LA BANQUE POSTALE	NEU CP	-24,48
CREDIT AGRICOLE S.A.	NEU CP	-16,92
BRED-BANQUE POPULAIRE	NEU CP	-11,35
JYSKE BANK A/S	NEU CP	-5,55
BNP PARIBAS	NEU CP	-3,53
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	-3,27
OESTERREICHISCHE KONTROLLBANK	NEU CP	-2,47
ANTALIS	NEU CP	-2,27
BPIFRANCE	NEU CP	-2,22
BANK OF CHINA LTD PARIS	NEU CP	-2,00

Corporate issuers top ten	Type	Mature
ENGIE	NEU CP	-2,79
VEOLIA ENVIRONNEMENT	NEU CP	-1,29
RATP	NEU CP	-1,06
ARCELORMITTAL	NEU CP	-0,96
EDF	NEU CP	-0,83
DANONE	NEU CP	-0,79
CARREFOUR	NEU CP	-0,71
ITM ENTREPRISES	NEU CP	-0,59
SAFRAN	NEU CP	-0,59
FINANCIERE AGACHE	NEU CP	-0,54

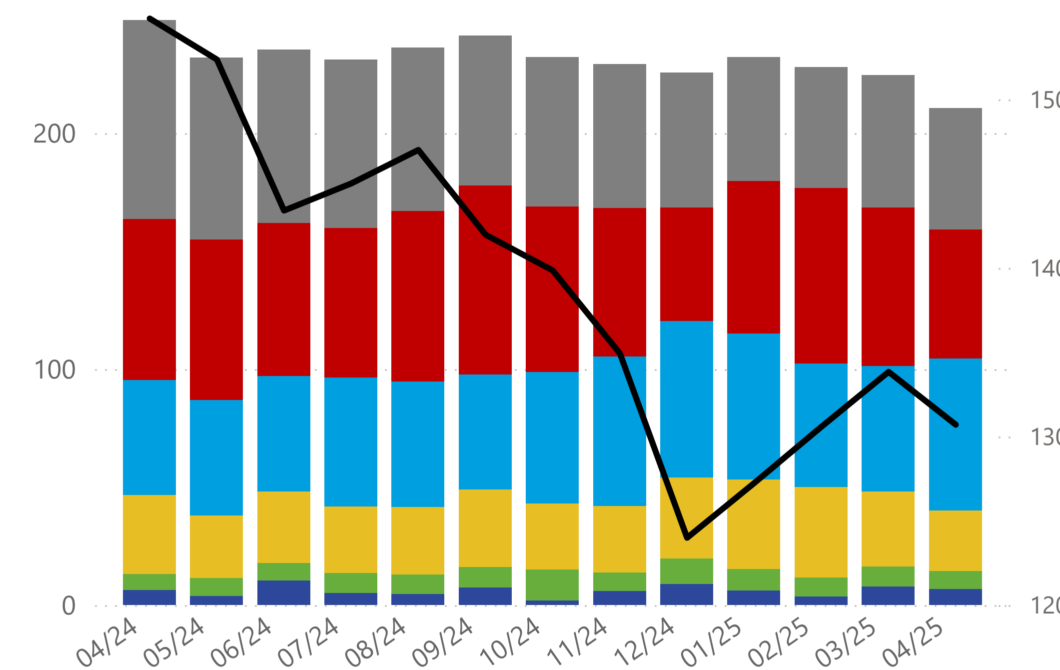
Public issuers top five	Type	Mature
UNEDIC	NEU CP	-5,57
ACOSS	NEU CP	-3,21
REGION HAUTS-DE-FRANCE	NEU CP	-0,38
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,30
REGION CENTRE - VAL DE LOIRE	NEU CP	-0,10

4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

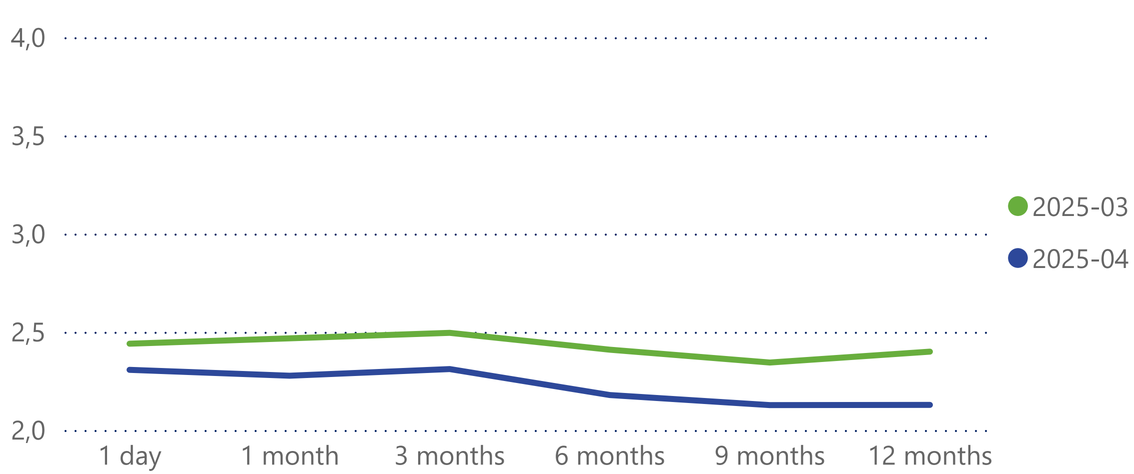


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

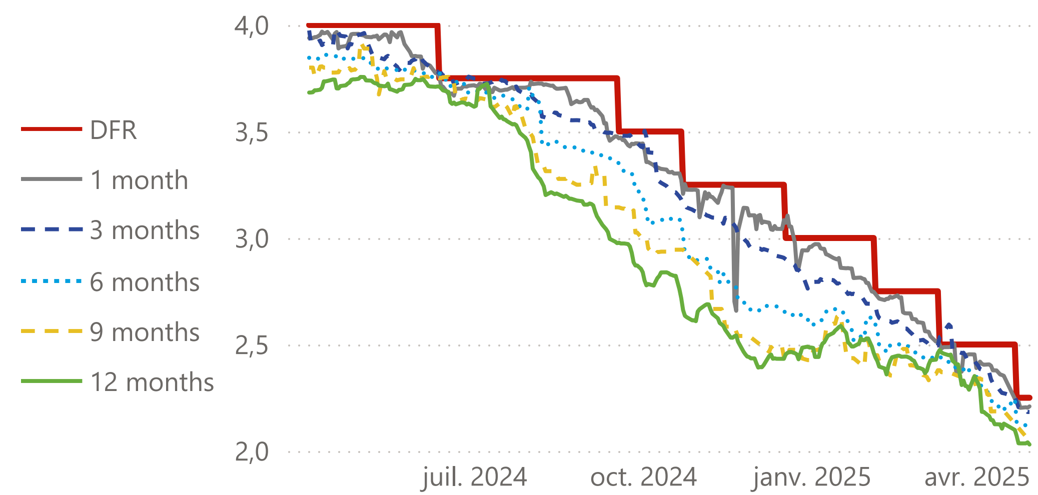


4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

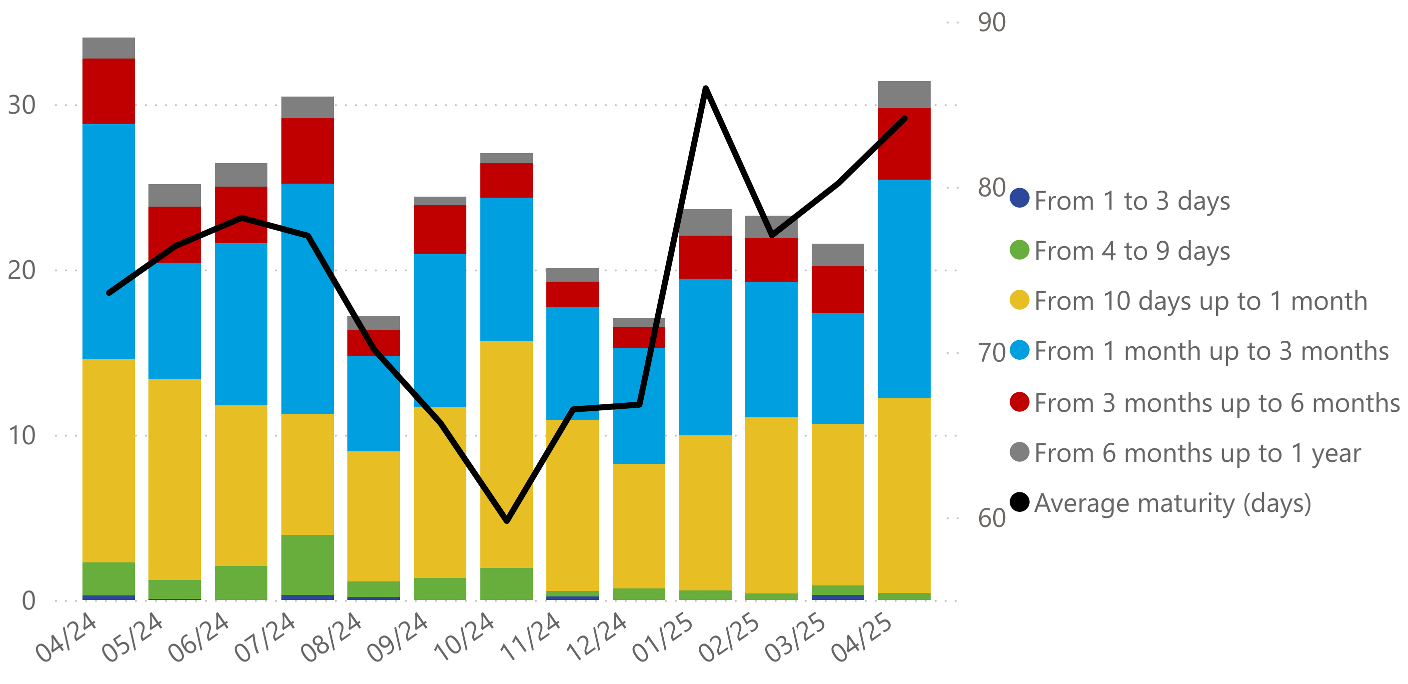


Average issue rates in euros (%)

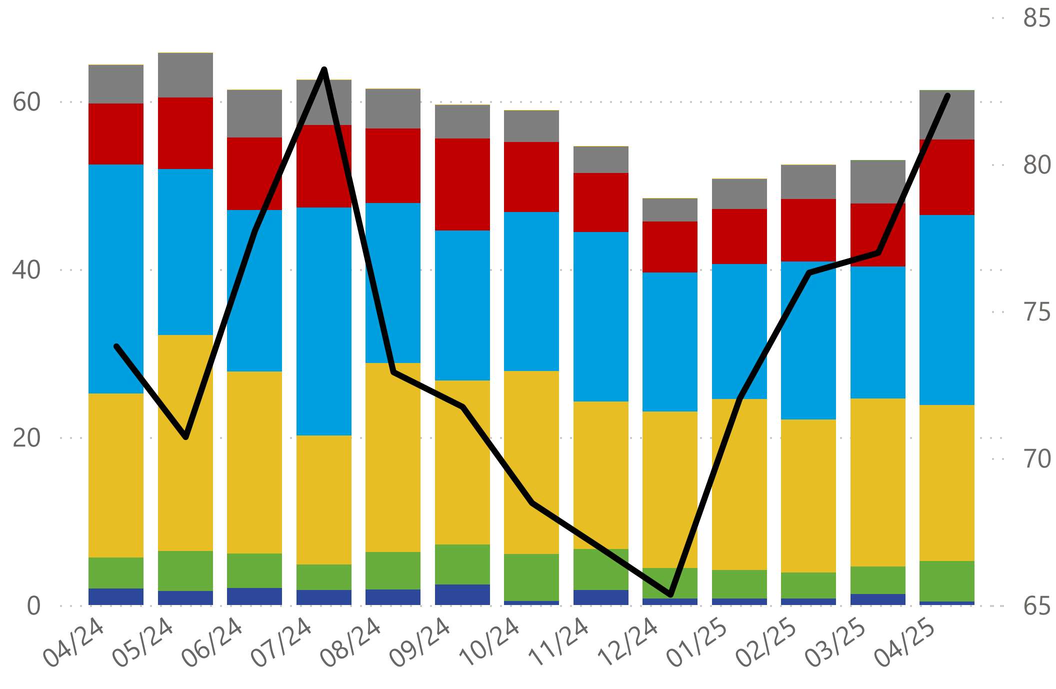


5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

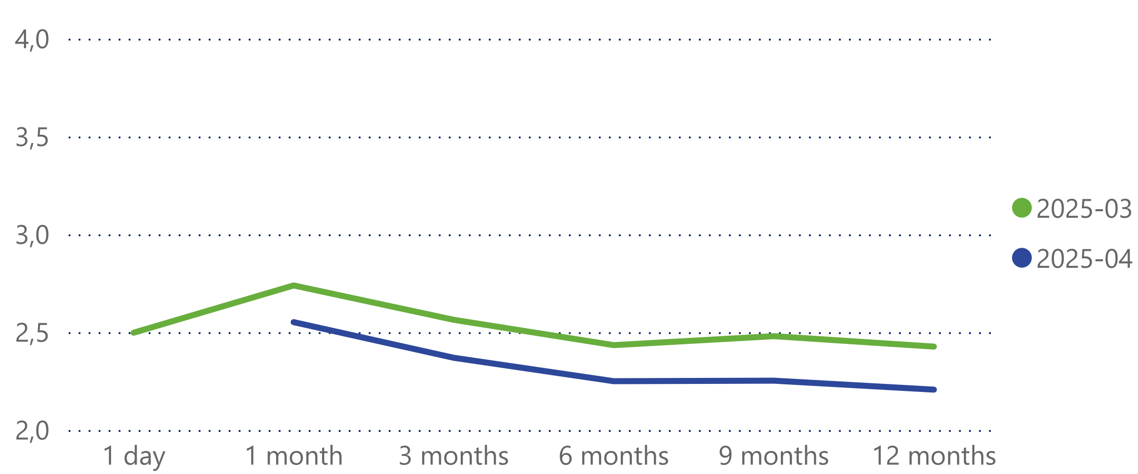


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

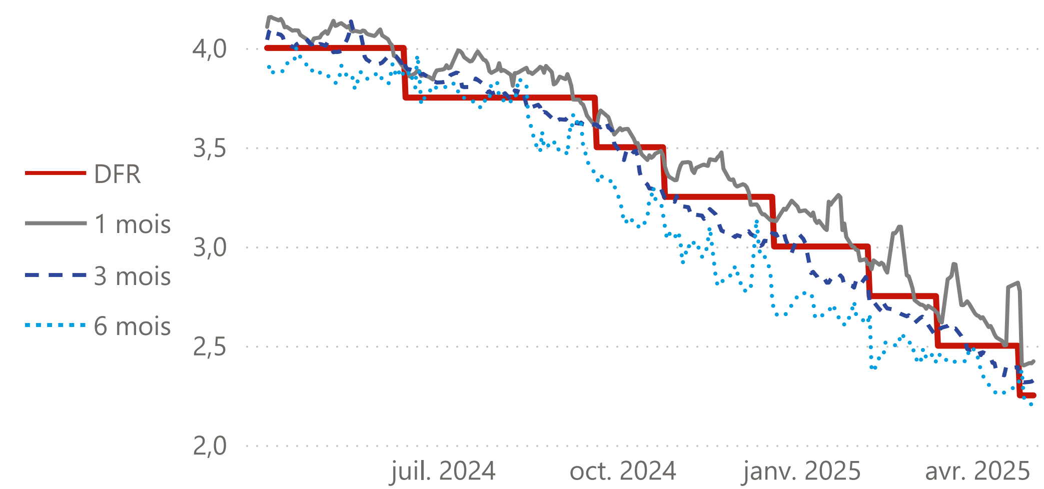


5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

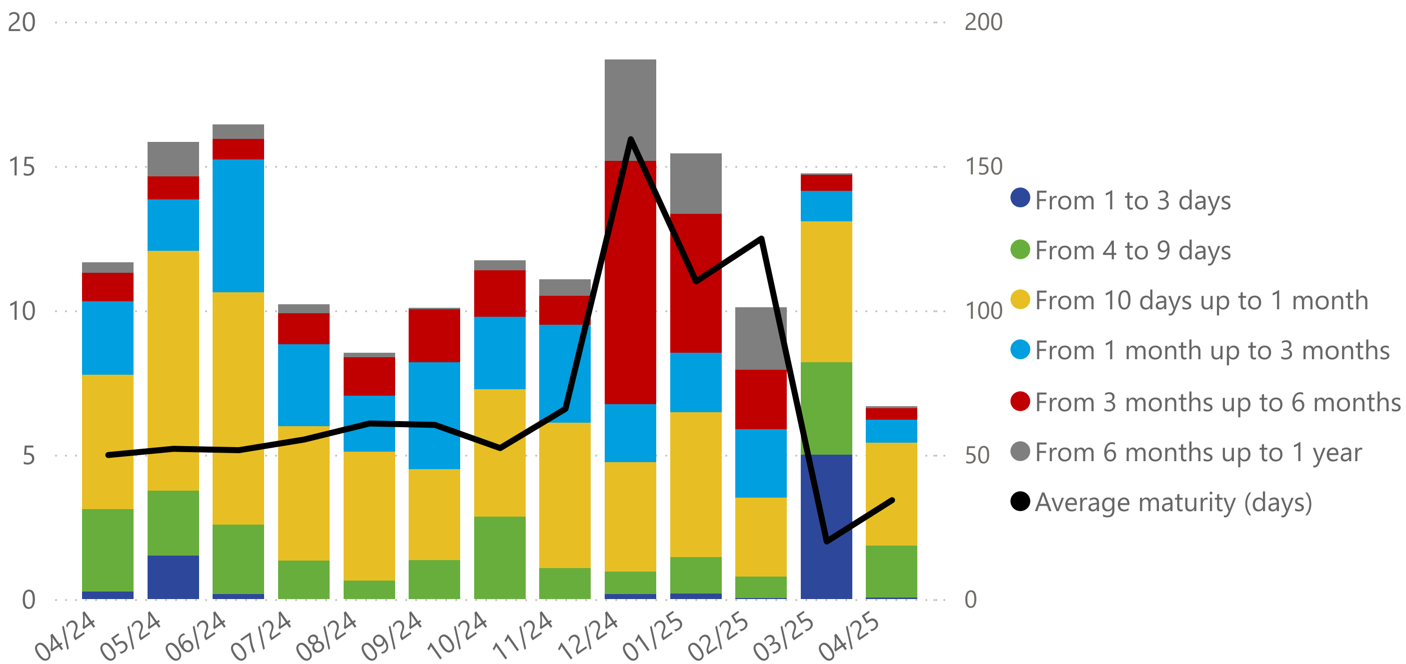


Average issue rates in euros (%)

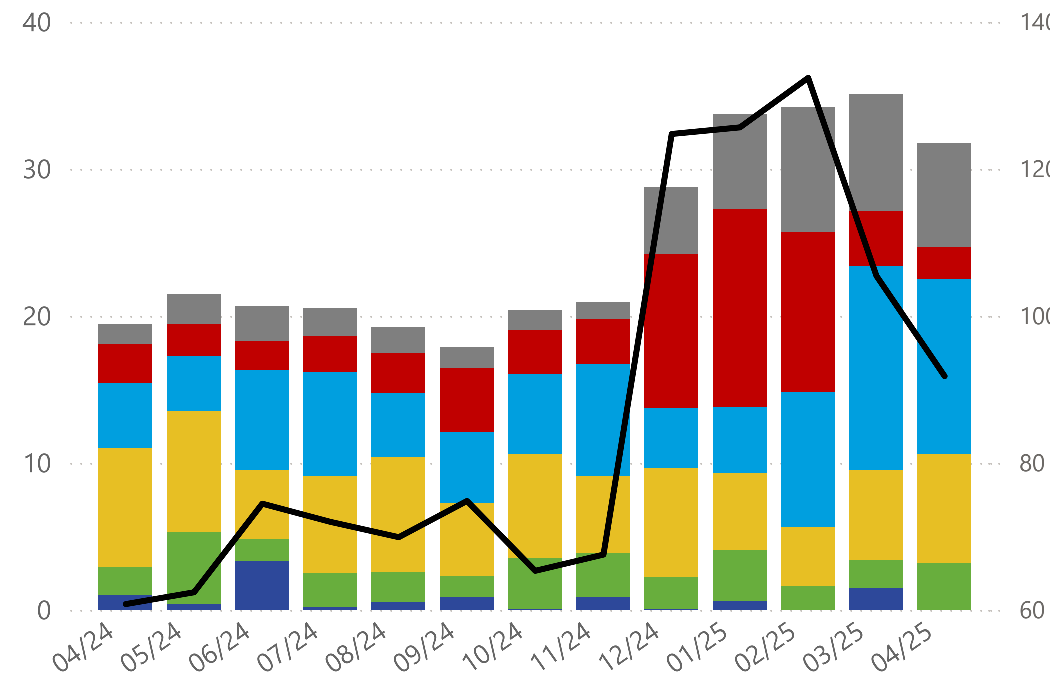


6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

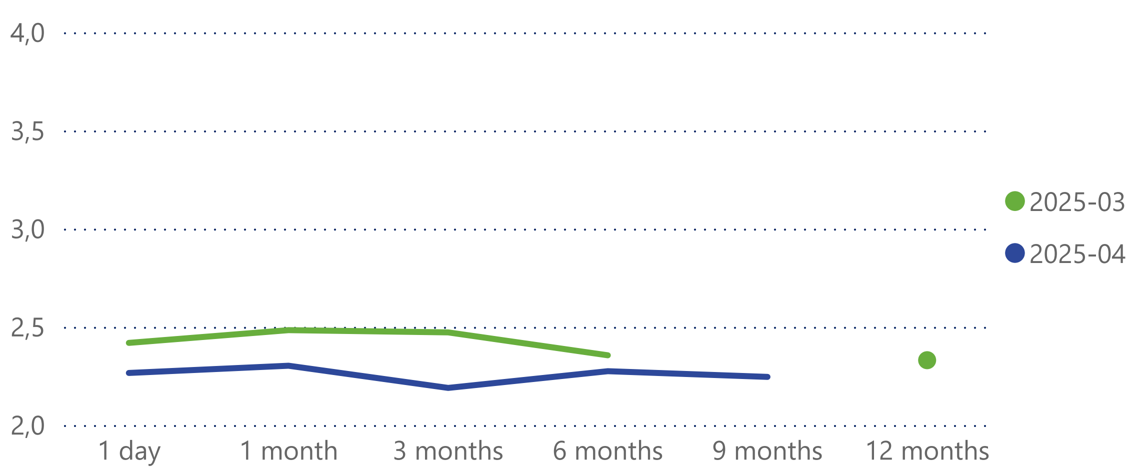


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

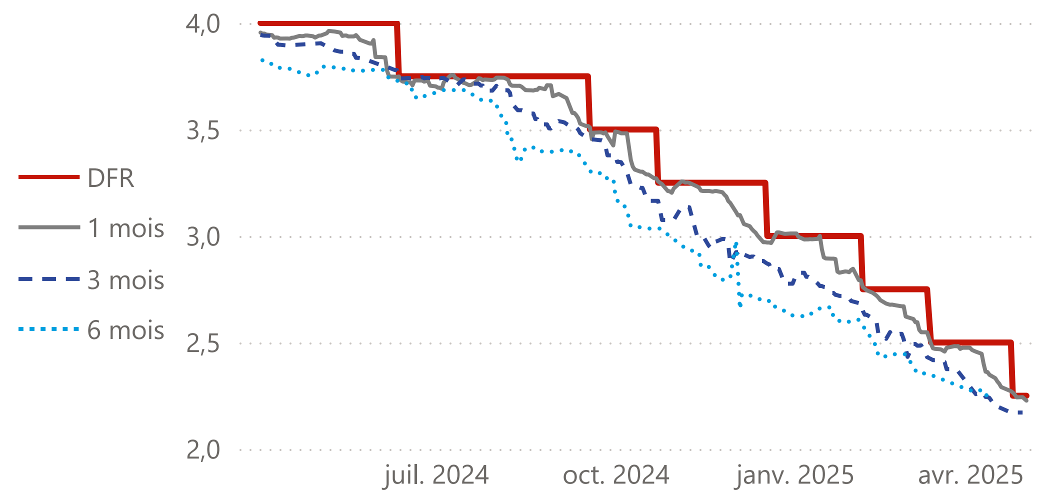


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

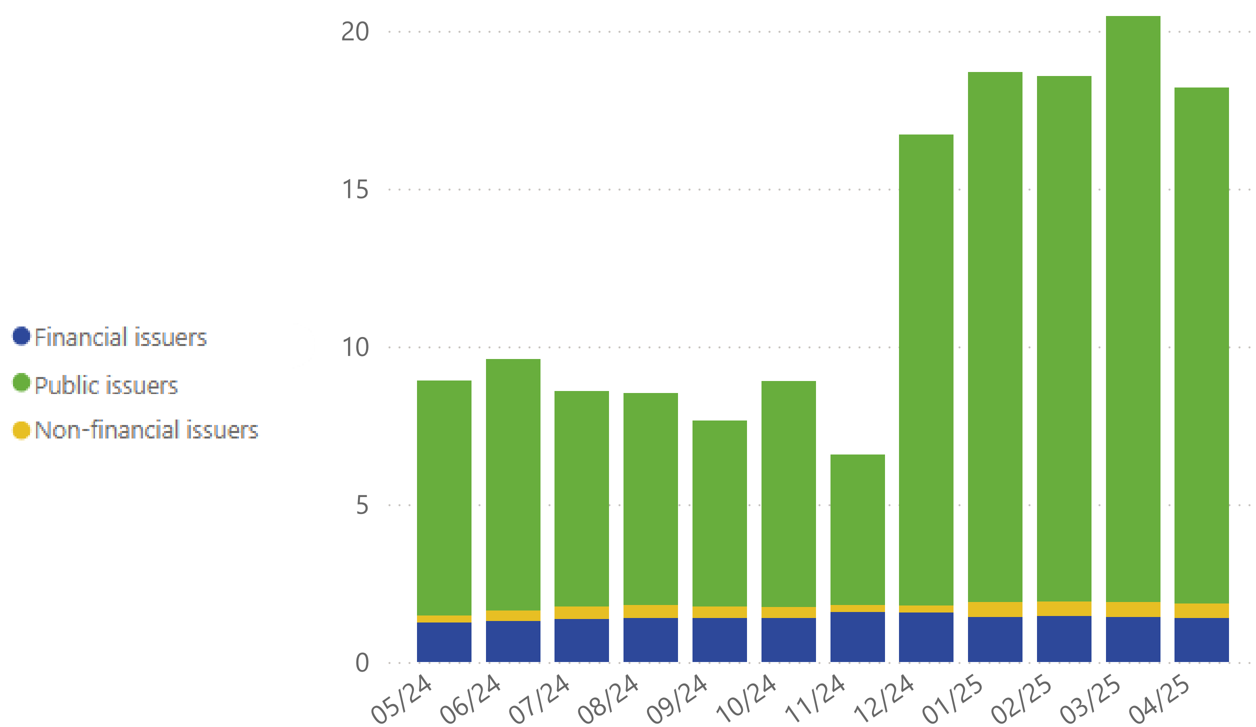


Average issue rates in euros (%)

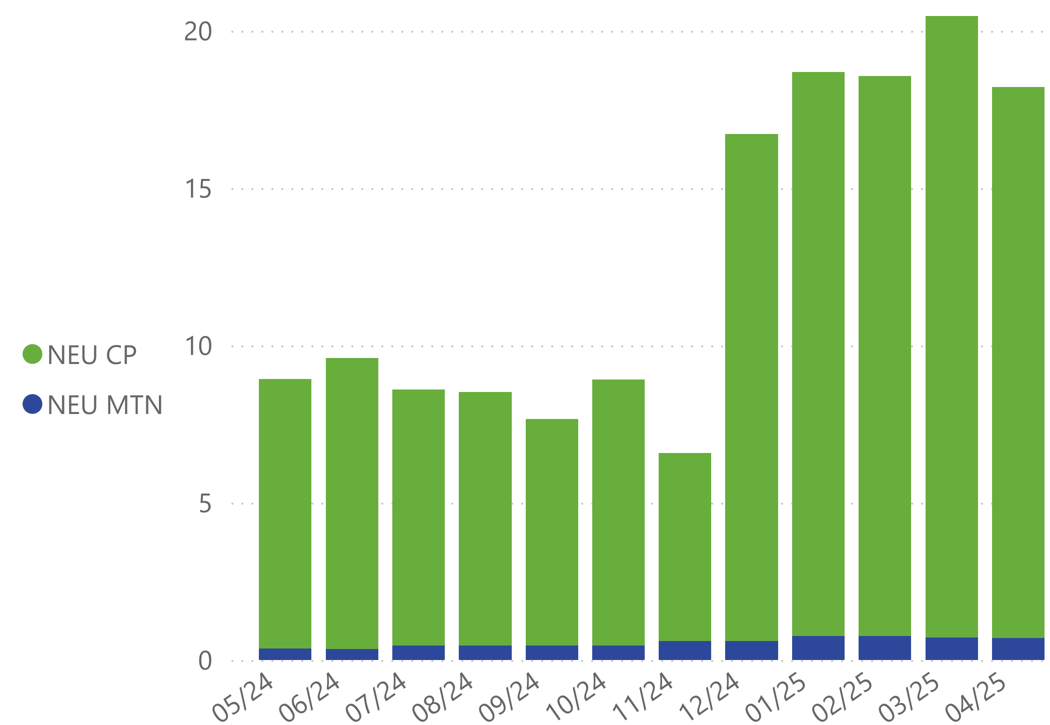


7. ESG PROGRAMS

ESG programs outstanding by issuer category (€ bn)



ESG programs outstandings by program type (€ bn)

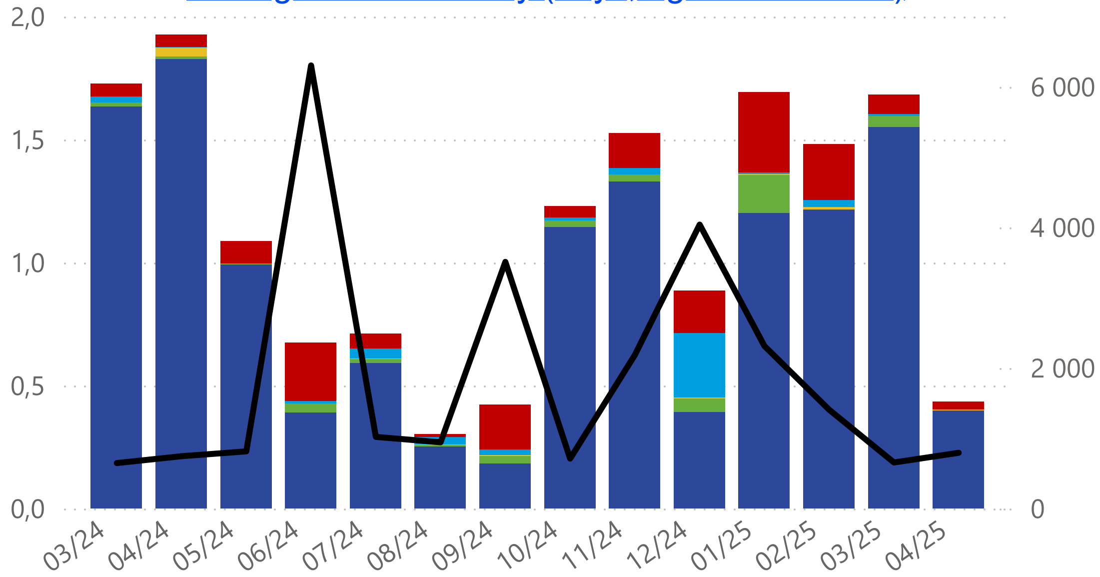


ESG programs outstandings by issuer (€ bn)

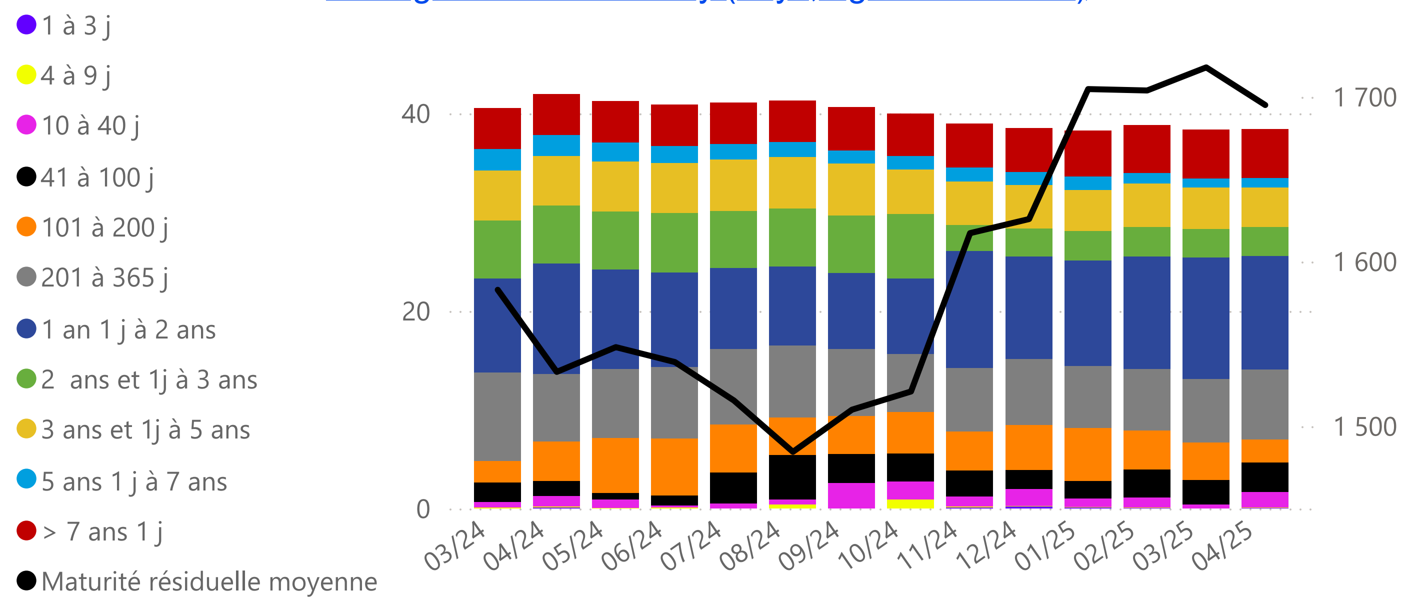
Issuer	Category	Outstandings
ACOSS	Public issuers	16,34
CREDIT MUTUEL ARKEA	Financial issuers (except ABCP issuers)	0,94
EDF	Non-financial issuers	0,47
SOCIETE GENERALE	Financial issuers (except ABCP issuers)	0,45
Total		**18,20**

8. FOCUS : MEDIUM TERM NOTES

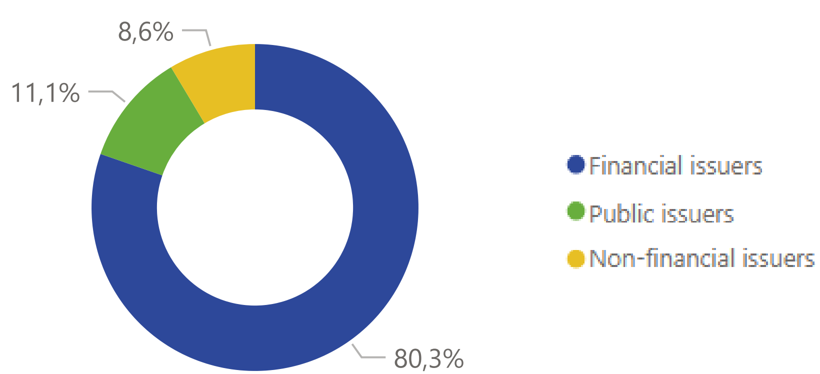
Issuances by initial maturity (€ bn, left-hand scale) and average initial maturity (days, right-hand scale)



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



End of the month outstandings by issuer category (%)



End of the month outstandings by issuer (€ bn)

Issuers top ten	Category	Type	Outstandings
SOCIETE GENERALE	Financial issuers (except ABCP issuers)	NEU MTN	11,99
UNEDIC	Public issuers	NEU MTN	4,00
CREDIT LYONNAIS	Financial issuers (except ABCP issuers)	NEU MTN	3,38
CA CONSUMER FINANCE	Financial issuers (except ABCP issuers)	NEU MTN	1,78
CDC HABITAT	Non-financial issuers	NEU MTN	1,48
CFCM OCEAN	Financial issuers (except ABCP issuers)	NEU MTN	1,34
CDC	Financial issuers (except ABCP issuers)	NEU MTN	1,13
CFCM MAINE-ANJOU BASSE NORMANDIE	Financial issuers (except ABCP issuers)	NEU MTN	0,75
BANQUE FEDERATIVE DU CREDIT MUTUEL	Financial issuers (except ABCP issuers)	NEU MTN	0,70
CRCAM NORD DE FRANCE	Financial issuers (except ABCP issuers)	NEU MTN	0,63

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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