NEU CP & NEU MTN MARKET

MAY 2025

NEUCP | BANQUE DE FRANCE EUROSYSTÈME | STABILITÉ FINANCIÈRE ET OPÉRATIONS

CONTENTS

1. NEWS

1. Programs withdrawals:

- BMW FINANCE SNC, NEU CP;
- CICOBAIL, NEU CP garanti.

2. Last events :

- Meetings of the regulatory working group on 15 May and 23 June.
- ACI FMA World Congress, 19 June: panel "Short Term Paper and Instant Payments Short Term Papers, Transparency and Capital Markets Union in Europe".

2. HIGHLIGHTS

• **At the end of May 2025, total outstanding on the NEU CP and NEU MTN market stood at €348bn (down 3.4% year-on-year).** The NEU CP segment is down year-on-year (-3.1%). The NEU MTN segment is also down (-6.2% year-on-year to €38.5 bn).

• **Financial issuers (including securitisation vehicles): NEU CP issuance by the financial sector was slighly down in May 2025, at €83.6bn compared with €85.1bn the previous month.** The average maturity of issues (weighted by volumes issued) rose sharply to 92 days (compared with 54 days in April 2025). This is explained by the increase in volumes of issues with maturities ranging between 200 and 365 days (€14.9bn in May 2025 compared with €8.3bn in April 2025) and by a fall in issues with maturities of less than 10 days (€42.8bn in May 2025 compared with €58.2bn in April 2025). Outstandings rose to €209bn at the end of May 2025 (+€5.8bn over one month). The average residual maturity was stable at 132 days, compared with 131 days in April 2025. In terms of issuance conditions, yields fell across all maturities in May, with the yield curve keeping a somewhat flat profile.

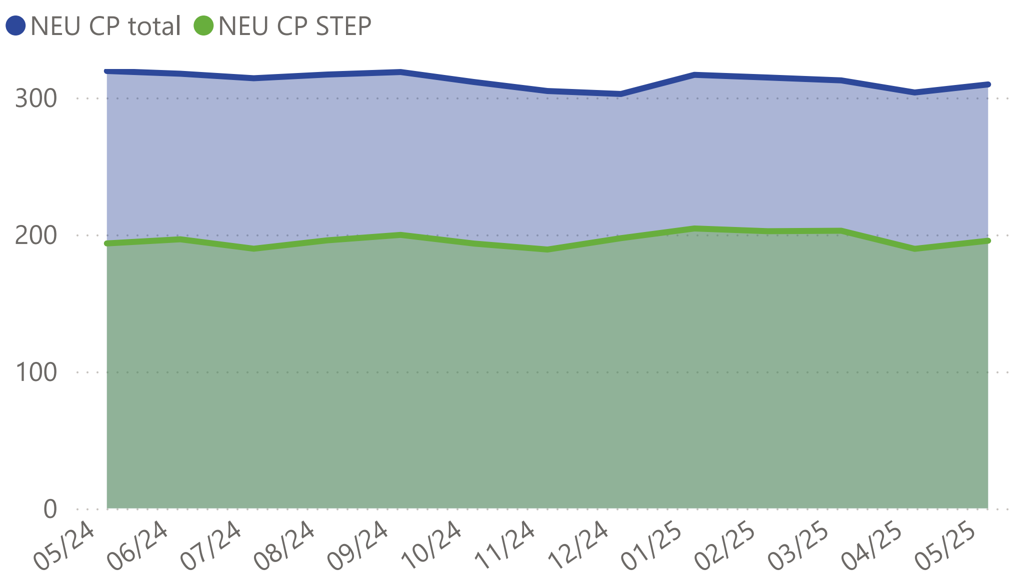
• **Non-financial issuers: NEU CP issuance in the sector was down in May 2025, at €24.9bn compared with €31.4bn in April 2025.** Outstanding rose to €63.8bn from €61.3bn the previous month. The average initial maturity of issues and the average residual maturity of outstanding fell to 76 days and 78 days respectively. In terms of issuance conditions, yields fell across all maturities in April, with the yield curve keeping a somewhat flat profile.

• **Public issuers: NEU CP issues by the sector rose in May 2025, to €13.1bn compared with €6.7bn in April 2025.** The average initial maturity of issues rose to 47 days from 34 days the previous month. This was mainly due to an increase in issues in the 40 to 200 day maturity bracket. Outstanding fell slightly to €30.8bn in May 2025 from €31.7bn in April 2025. The average residual maturity of the outstanding kept declining to 82 days after 92 days in April.

• **ESG:** Outstandings in programmes (or compartments of programmes) with ESG characteristics rose slightly in May to €19.2bn (+€1bn over one month).

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	May 2025	April 2025	May 2024	%
NEU CP	**309,5**	**303,6**	**319,3**	**-3,1**
ABCP issuers	5,9	7,4	7,4	-20,2
Financial issuers (except ABCP issuers)	209,0	203,2	224,6	-7,0
Non-financial issuers	63,8	61,3	65,8	-3,0
Public issuers	30,8	31,7	21,5	43,6
NEU MTN	**38,5**	**38,2**	**41,1**	**-6,2**
Financial issuers (except ABCP issuers)	30,5	30,8	33,3	-8,6
Non-financial issuers	3,8	3,1	2,2	72,4
Public issuers	4,2	4,3	5,5	-23,6
Total	**348,0**	**341,8**	**360,4**	**-3,4**

Number of programs

Programs	Total	Active	ESG	End-2024
NEU CP	**453**	**255**	**4**	**242**
ABCP issuers	7	3		3
Financial issuers (except ABCP issuers)	199	109	2	108
Non-financial issuers	203	129	1	116
Public issuers	43	14	1	15
NEU MTN	**192**	**106**	**3**	**101**
ABCP issuers	4			
Financial issuers (except ABCP issuers)	158	89	2	87
Non-financial issuers	28	15	1	12
Public issuers	2	2		2
Total	**645**	**361**	**7**	**343**

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	25,41	0,5
SOCIETE GENERALE	23,43	-0,7
BPCE	19,04	-2,8
CREDIT AGRICOLE S.A.	18,86	4,4
BNP PARIBAS	15,13	-10,3
ING BANK N.V.	12,12	17,4
NATIXIS	11,75	-1,0
LA BANQUE POSTALE	8,50	13,3
CREDIT LYONNAIS	7,63	-8,1
BPIFRANCE	7,05	8,6

Corporate issuers top ten	Outstandings	% Variation
VEOLIA ENVIRONNEMENT	6,22	1,2
ENGIE	4,49	-17,2
EDF	3,13	42,9
CDC HABITAT	2,87	2,4
VINCI	2,48	13,3
RATP	2,41	-0,5
SCHNEIDER ELECTRIC	2,33	20,1
CARREFOUR	2,06	28,0
ESSILORLUXOTTICA	1,97	21,7
DANONE	1,56	-10,3

Public issuers top ten	Outstandings	% Variation
ACOSS	17,54	7,4
UNEDIC	16,02	-10,9
REGION AUVERGNE-RHONE-ALPES	0,40	0,0
REGION HAUTS-DE-FRANCE	0,23	-8,0
CADES	0,21	-18,9
REGION OCCITANIE	0,15	150,0
ACM HABITAT	0,13	-13,3
REGION CENTRE - VAL DE LOIRE	0,13	0,0
DEPT DE LA GIRONDE	0,06	50,0
DEPT DU VAL D'OISE	0,05	-33,3

3. MARKET OVERVIEW

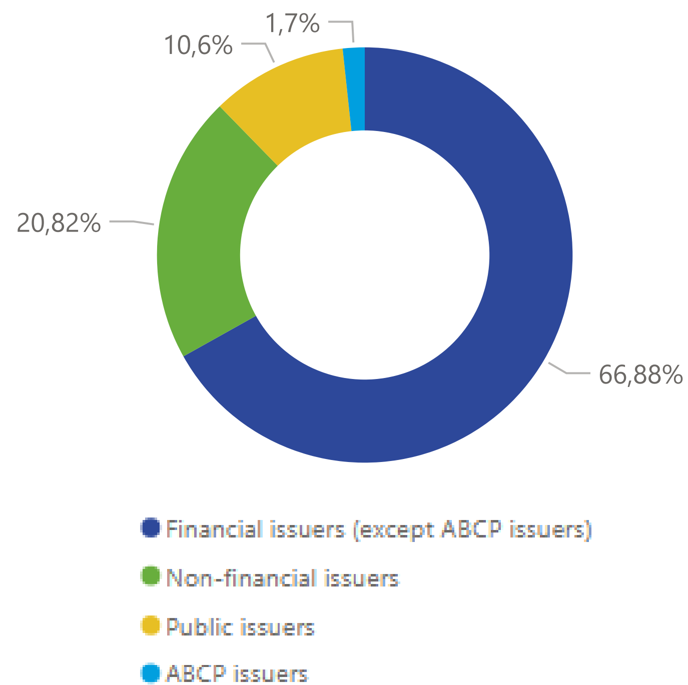
Largest issuances over the month (Total by program, € bn)

Financial issuers top ten	Type	Issuances
LA BANQUE POSTALE	NEU CP	17,70
CREDIT AGRICOLE S.A.	NEU CP	15,25
BRED-BANQUE POPULAIRE	NEU CP	13,01
JYSKE BANK A/S	NEU CP	4,30
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	3,66
ING BANK N.V.	NEU CP	2,82
BANK OF CHINA LTD PARIS	NEU CP	2,80
OESTERREICHISCHE KONTROLLBANK	NEU CP	2,59
BNP PARIBAS	NEU CP	2,48
BPCE	NEU CP	2,09

Corporate issuers top ten	Type	Issuances
ENGIE	NEU CP	1,46
EDF	NEU CP	1,13
VEOLIA ENVIRONNEMENT	NEU CP	1,03
CARREFOUR	NEU CP	0,97
RATP	NEU CP	0,93
SAFRAN	NEU CP	0,89
SEB	NEU CP	0,84
VINCI	NEU CP	0,80
DANONE	NEU CP	0,59
CAPGEMINI	NEU CP	0,58

Public issuers top five	Type	Issuances
ACOSS	NEU CP	8,14
UNEDIC	NEU CP	3,59
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,40
REGION HAUTS-DE-FRANCE	NEU CP	0,23
Région Nouvelle-Aquitaine	NEU CP	0,20

Issuances over the month by issuer category (%)



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

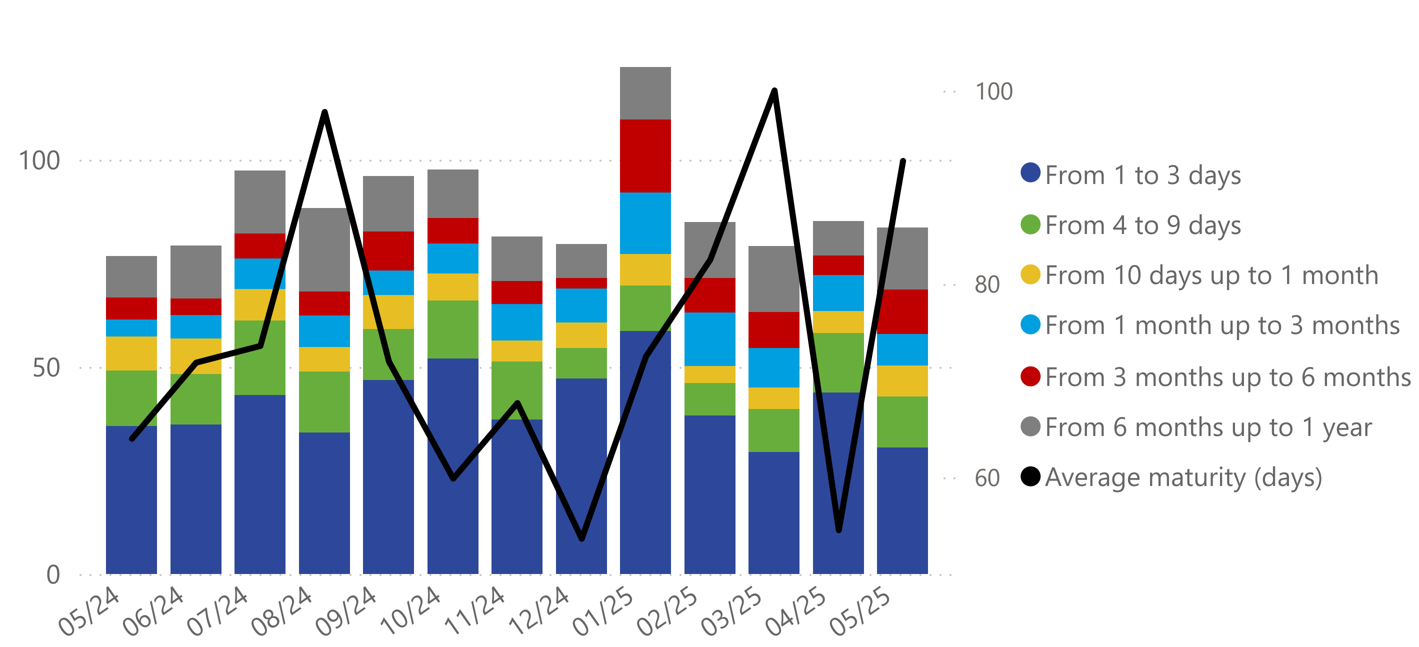
Financial issuers top ten	Type	Mature
LA BANQUE POSTALE	NEU CP	-16,57
CREDIT AGRICOLE S.A.	NEU CP	-12,93
BRED-BANQUE POPULAIRE	NEU CP	-11,20
BNP PARIBAS	NEU CP	-3,21
JYSKE BANK A/S	NEU CP	-3,06
BANK OF CHINA LTD PARIS	NEU CP	-2,50
OESTERREICHISCHE KONTROLLBANK	NEU CP	-2,07
BPCE	NEU CP	-1,93
ANTALIS	NEU CP	-1,74
CDC	NEU CP	-1,68

Corporate issuers top ten	Type	Mature
ENGIE	NEU CP	-2,39
VEOLIA ENVIRONNEMENT	NEU CP	-0,96
RATP	NEU CP	-0,95
DANONE	NEU CP	-0,77
SEB	NEU CP	-0,67
PERNOD RICARD FINANCE SA	NEU CP	-0,61
BMW FINANCE N.V	NEU CP	-0,61
SAFRAN	NEU CP	-0,59
CARREFOUR	NEU CP	-0,52
VINCI	NEU CP	-0,51

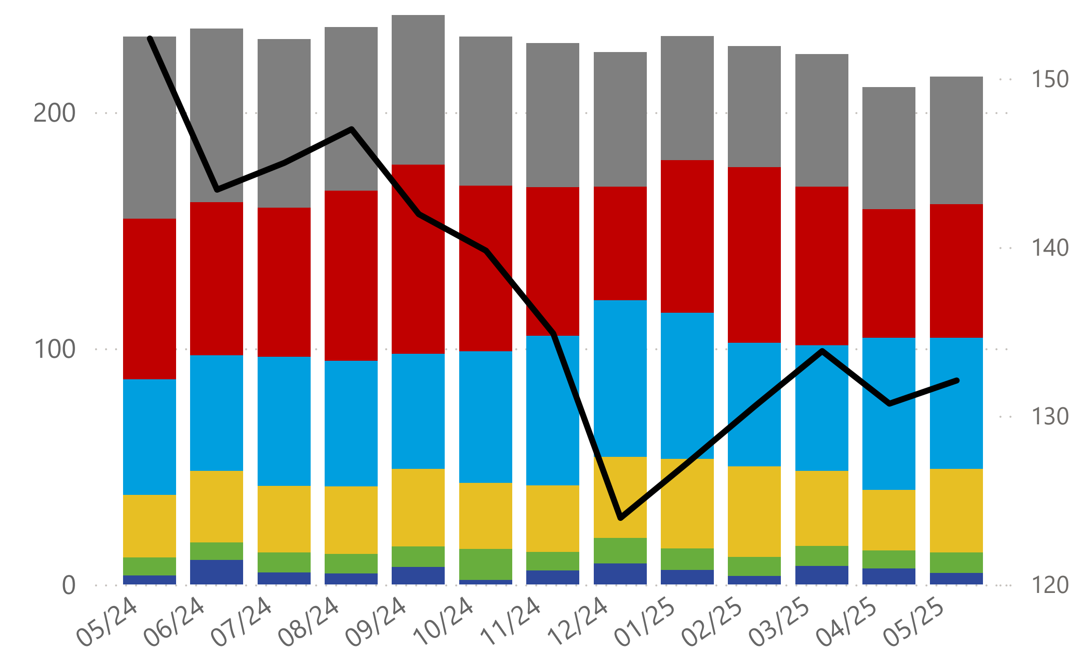
Public issuers top five	Type	Mature
ACOSS	NEU CP	-6,96
UNEDIC	NEU CP	-5,54
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,40
REGION HAUTS-DE-FRANCE	NEU CP	-0,25
Région Nouvelle-Aquitaine	NEU CP	-0,20

4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

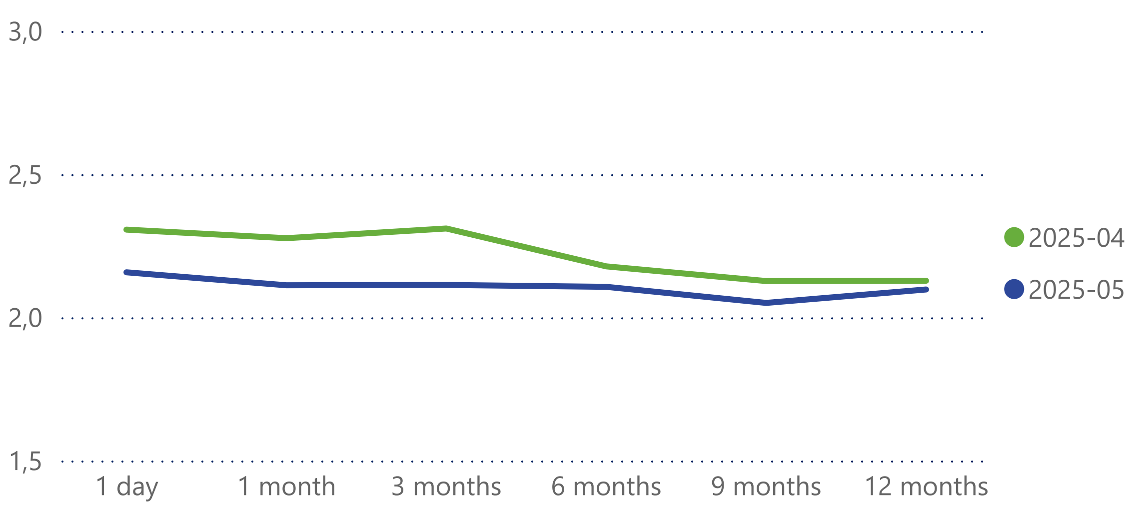


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

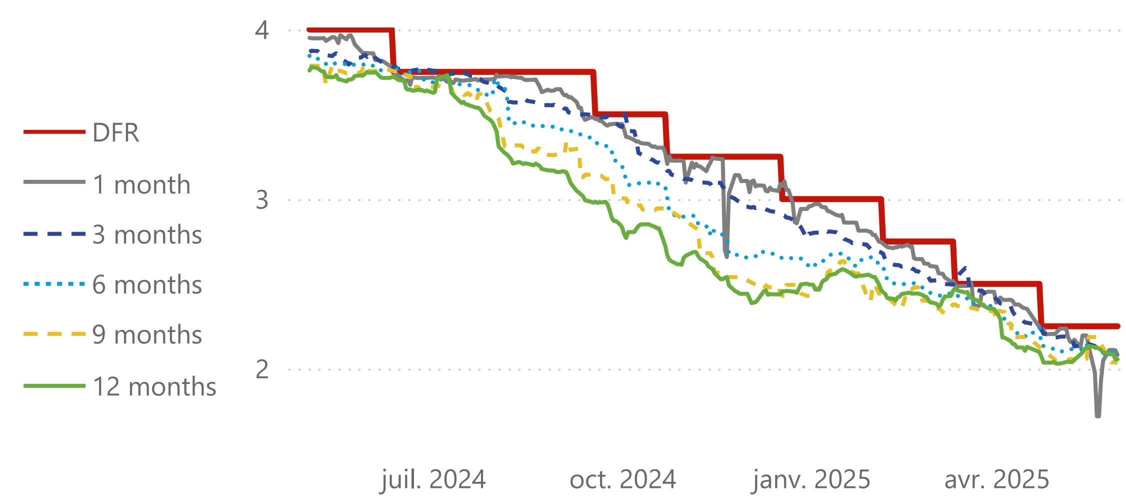


4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

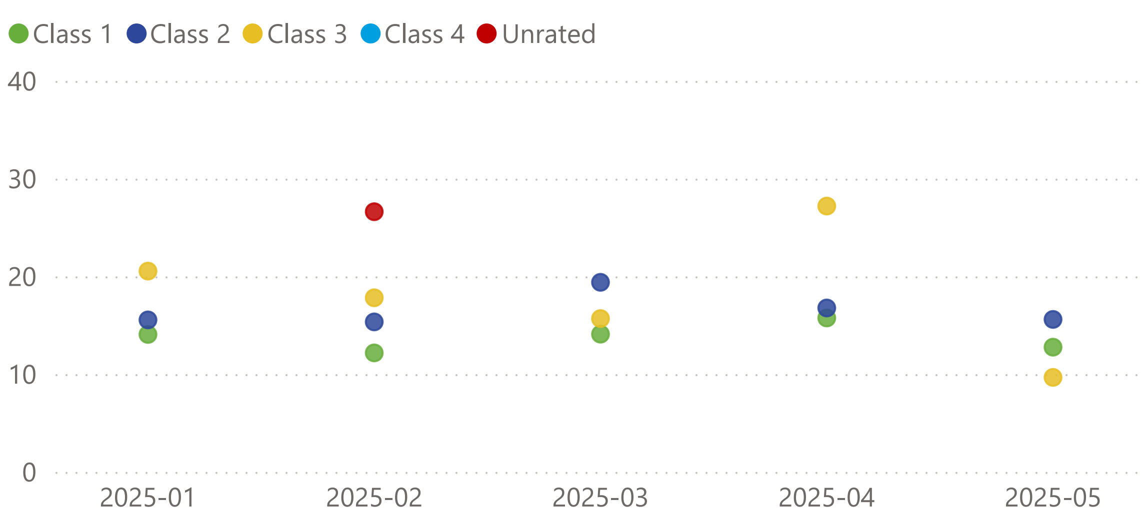
Average issue rates in euros (%)



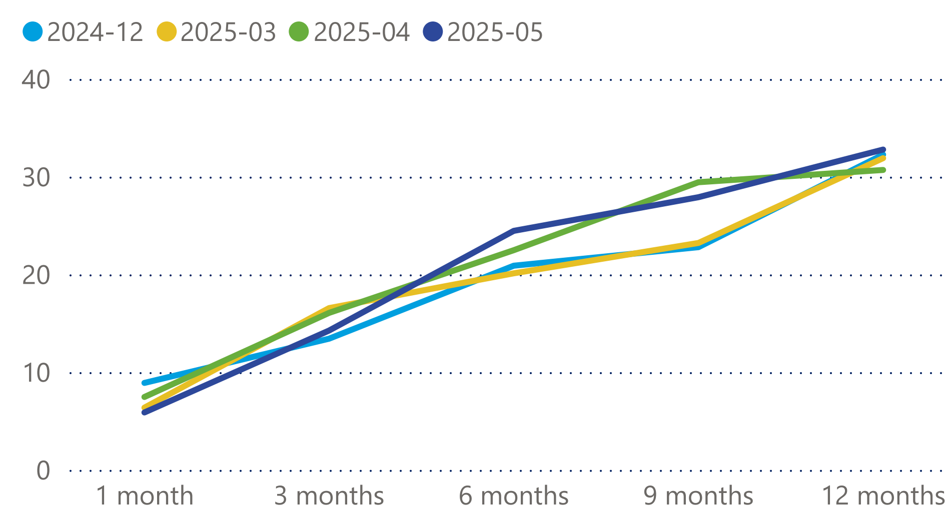
Average issue rates in euros (%)



Dispersion of average 3-month issue spreads (bps)*



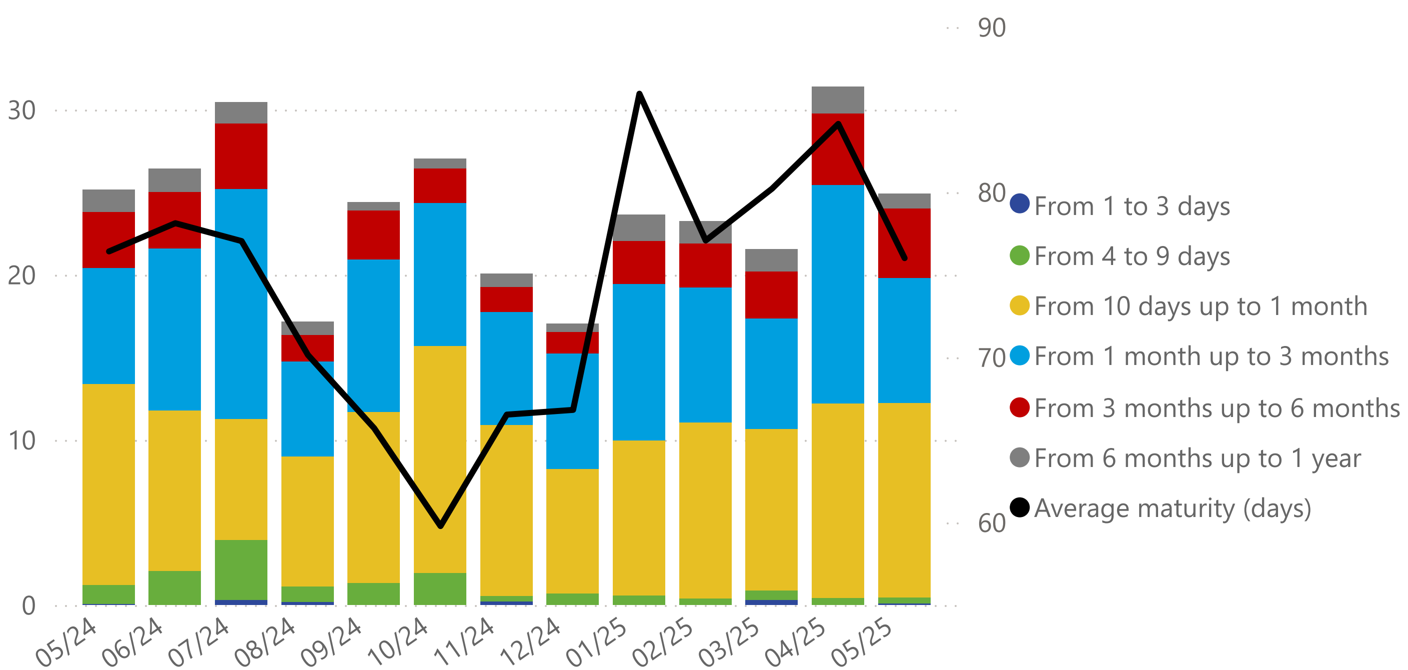
Average issue spreads (bps)*



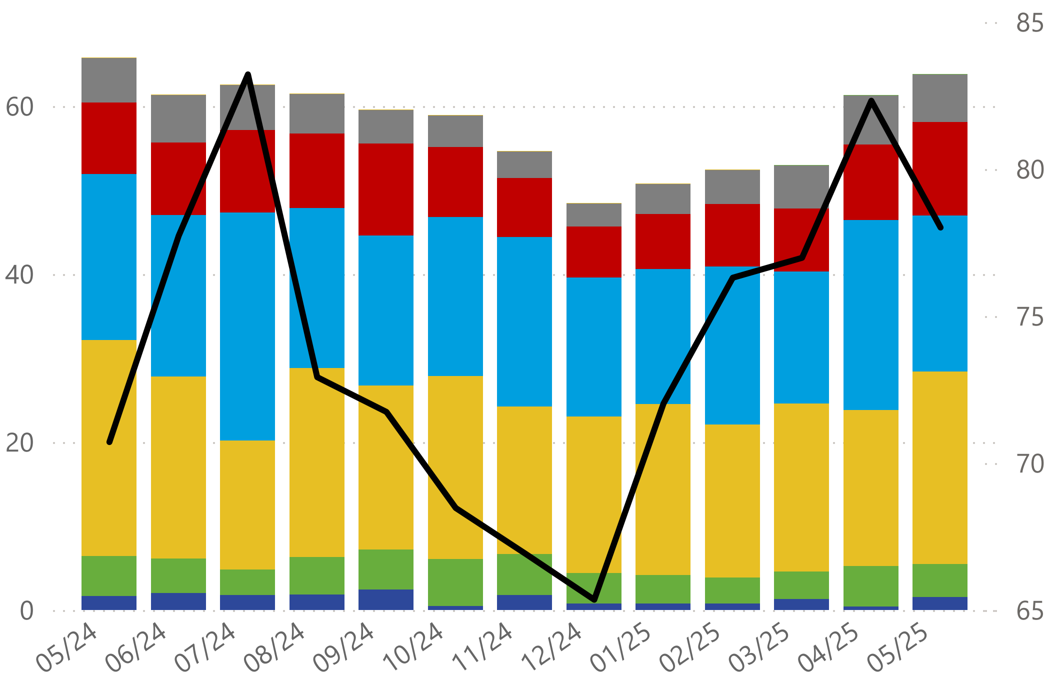
* le calcul des spread moyen n'est publié que si il existe au moins trois émetteurs distincts pour chaque couples (mois/classes de notation).

5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

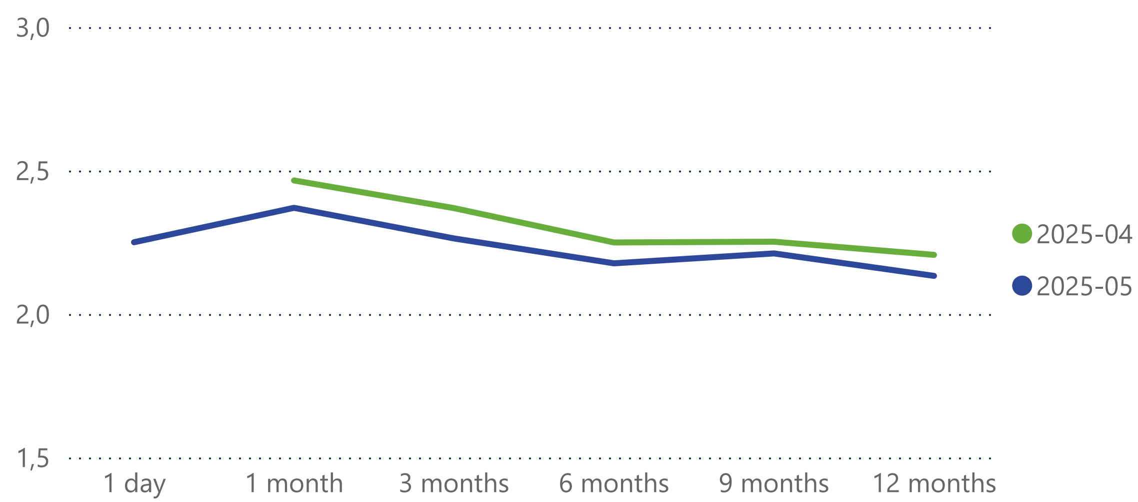


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

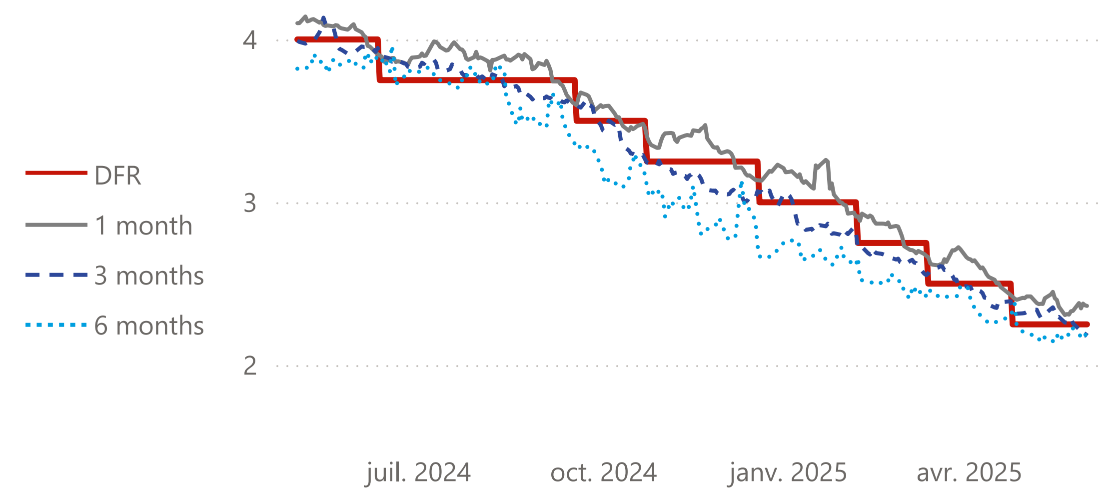


5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

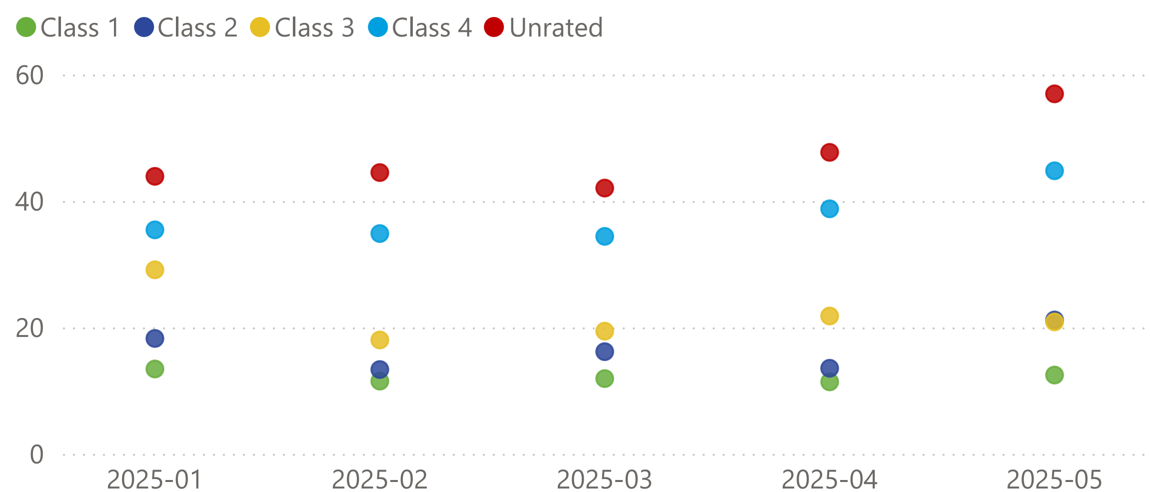
Average issue rates in euros (%)



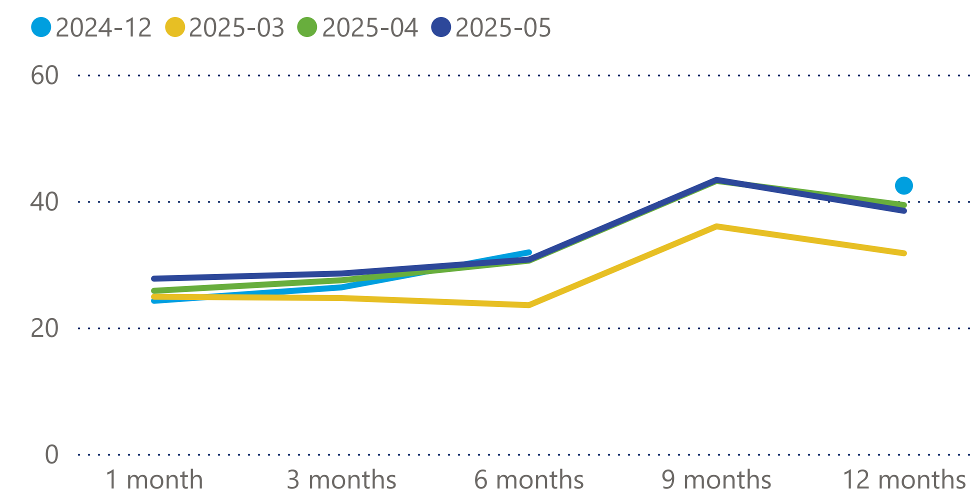
Average issue rates in euros (%)



Dispersion of average 3-month issue spreads (bps)*



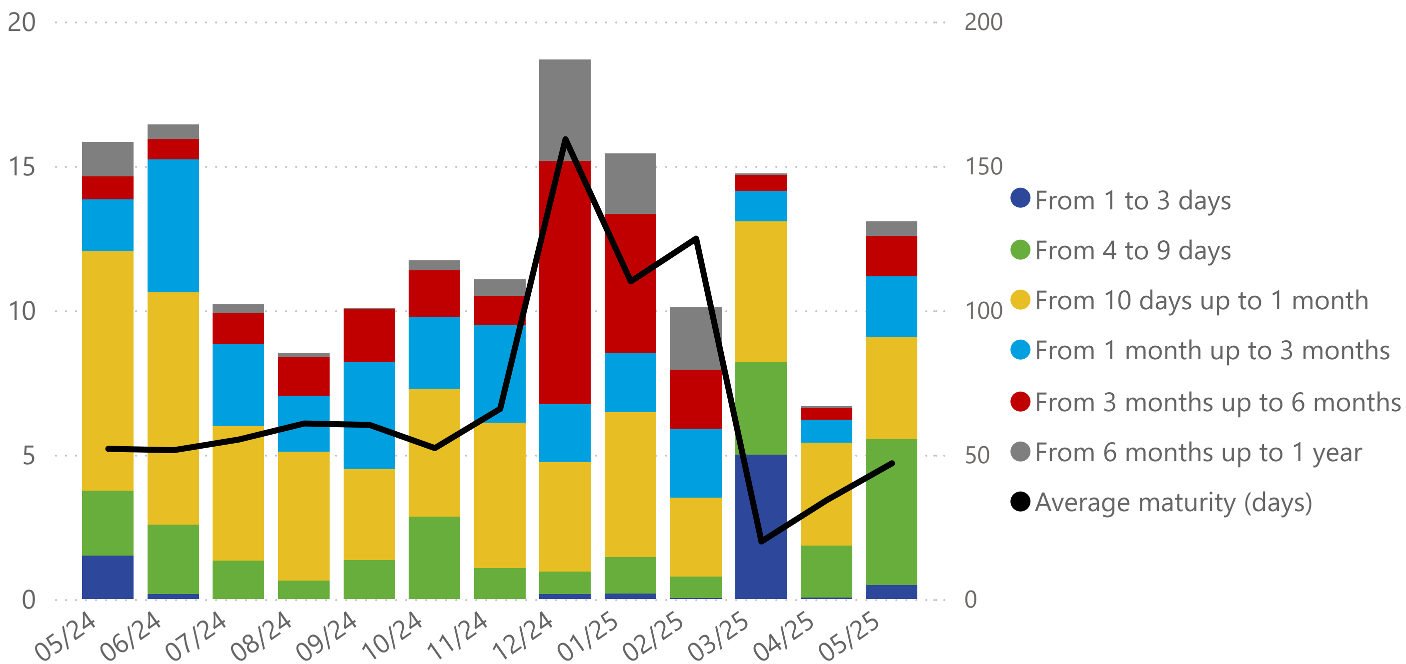
Average issue spreads (bps)*



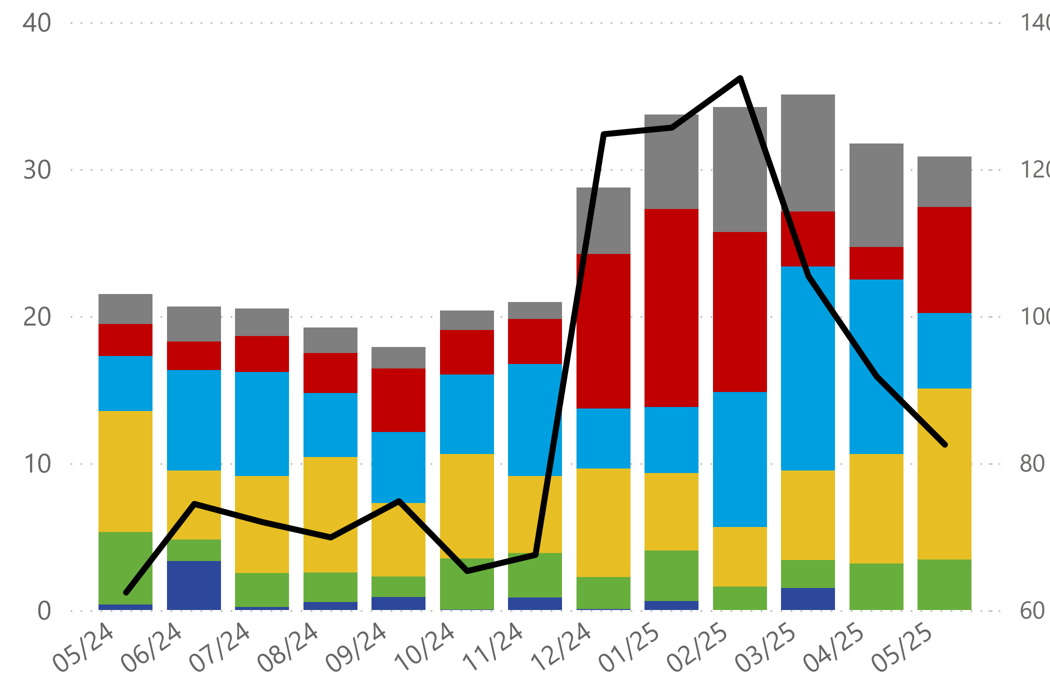
* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating classes).

6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

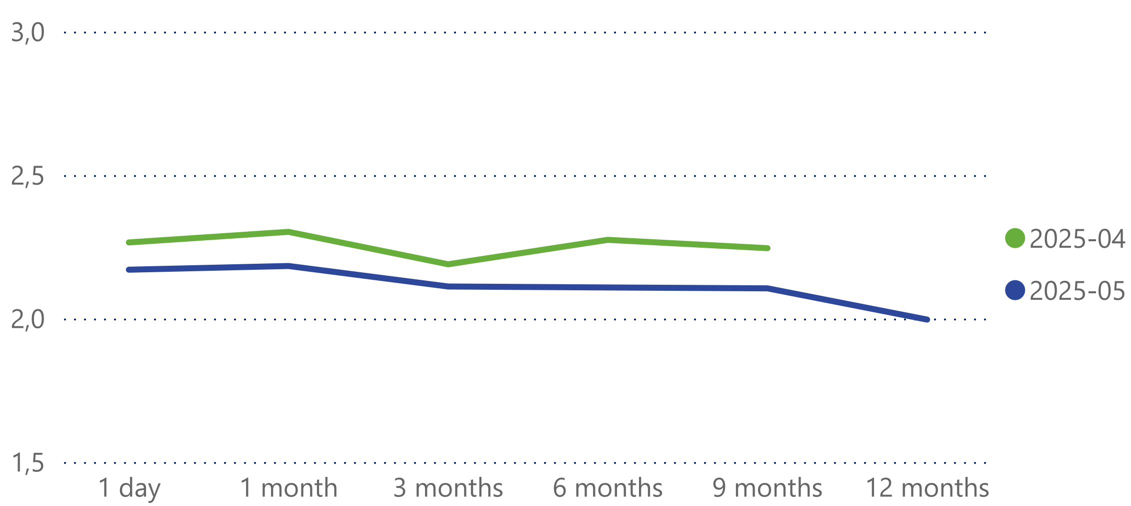


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

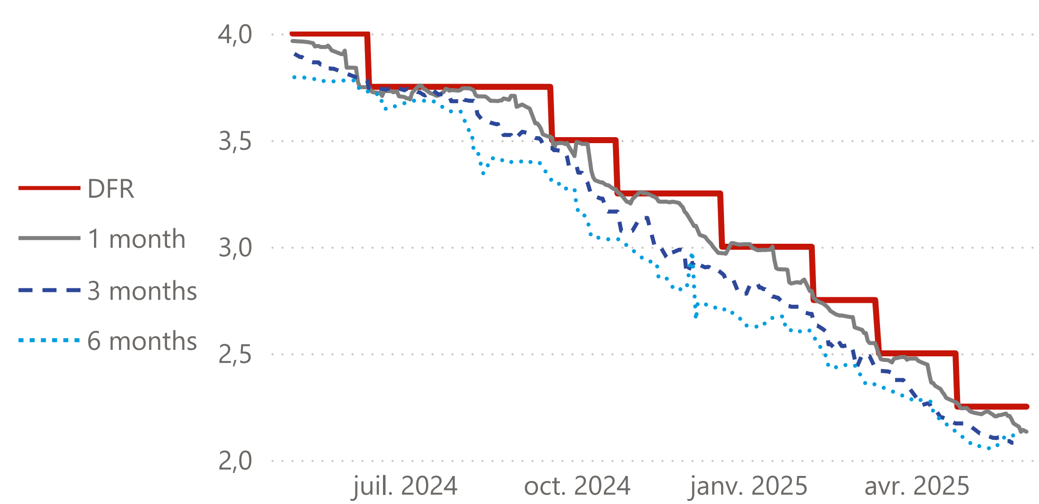


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

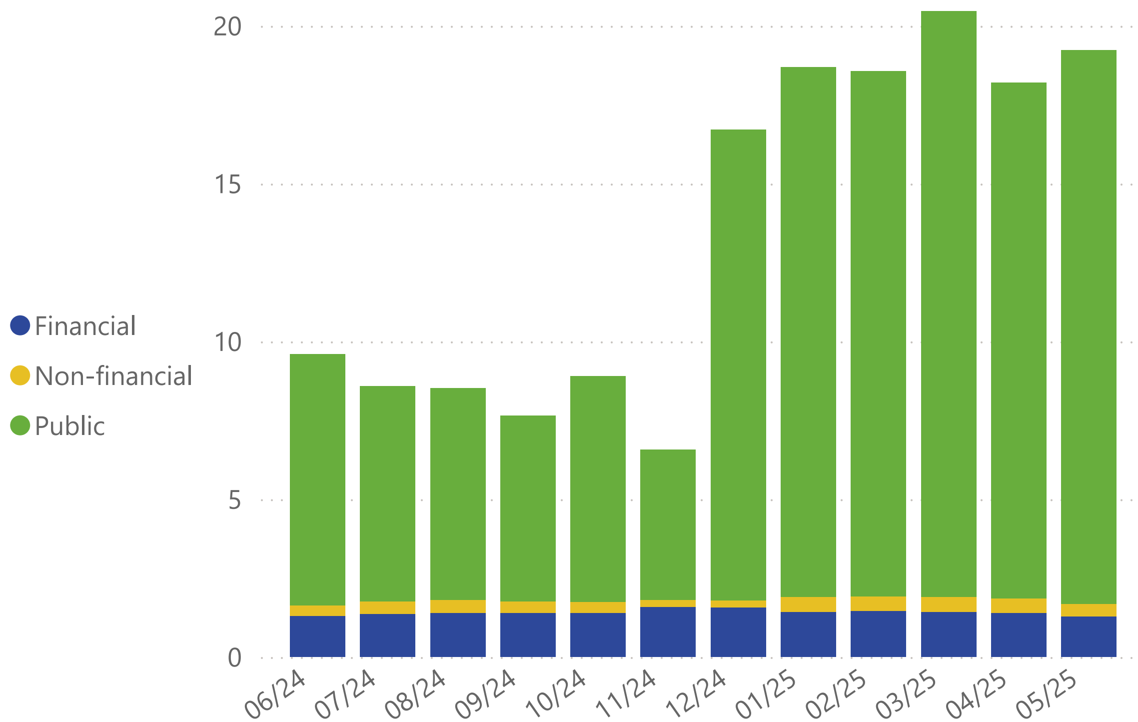


Average issue rates in euros (%)

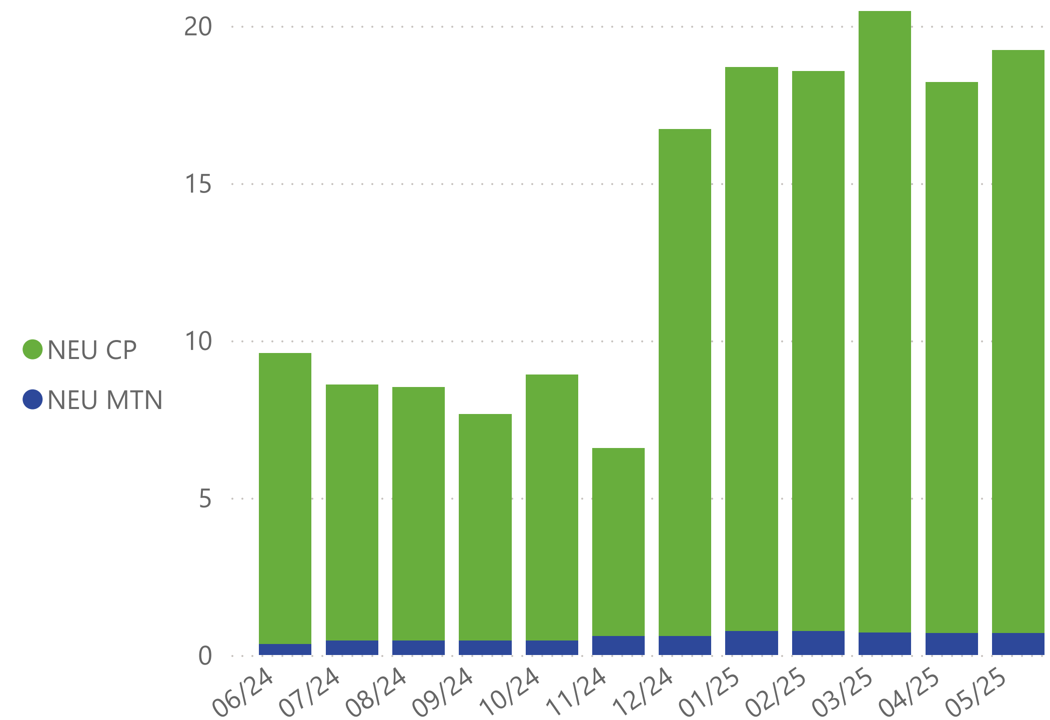


7. ESG PROGRAMS

ESG programs outstanding by issuer category (€ bn)



ESG programs outstandings by program type (€ bn)

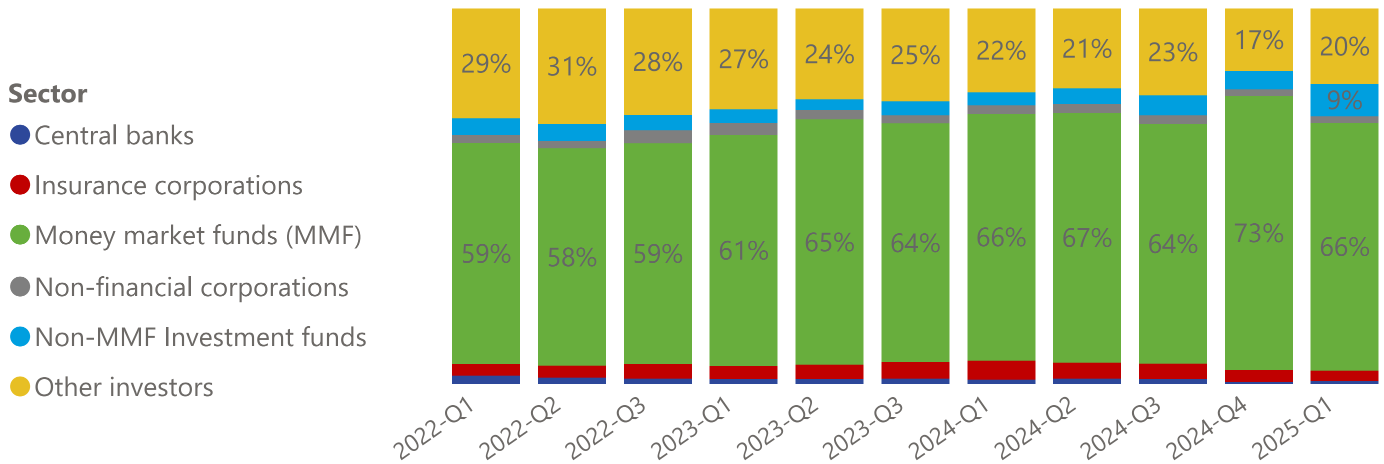


ESG programs outstandings by issuer (€ bn)

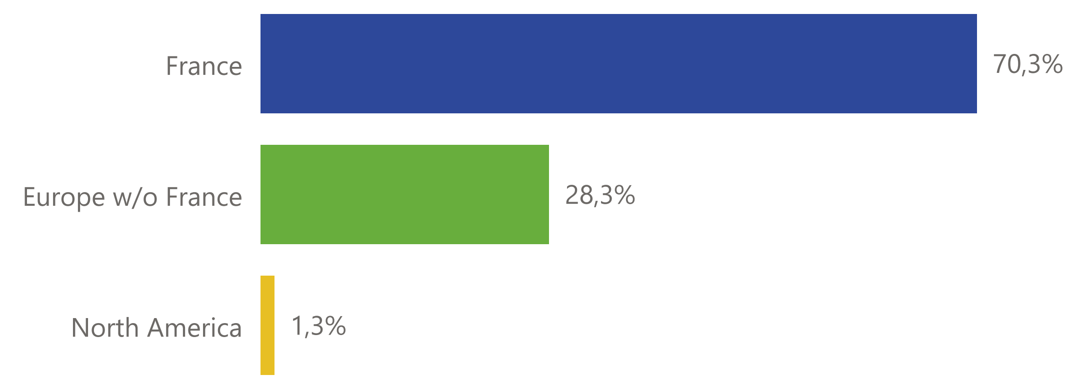
Issuer	Category	Outstandings
ACOSS	Public	17,54
CREDIT MUTUEL ARKEA	Financial	0,85
SOCIETE GENERALE	Financial	0,45
EDF	Non-financial	0,38
Total		**19,22**

8. FOCUS: HOLDINGS

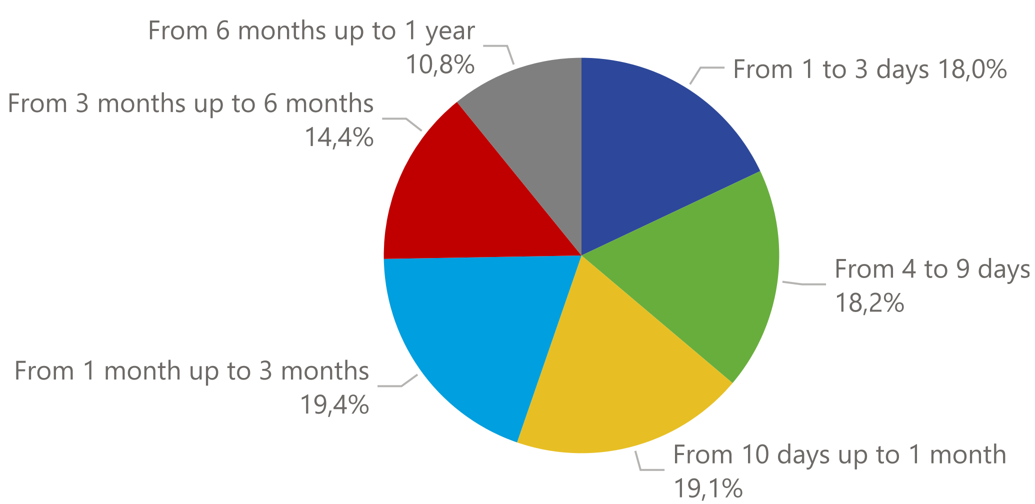
NEU CP holdings by institutionnal sector

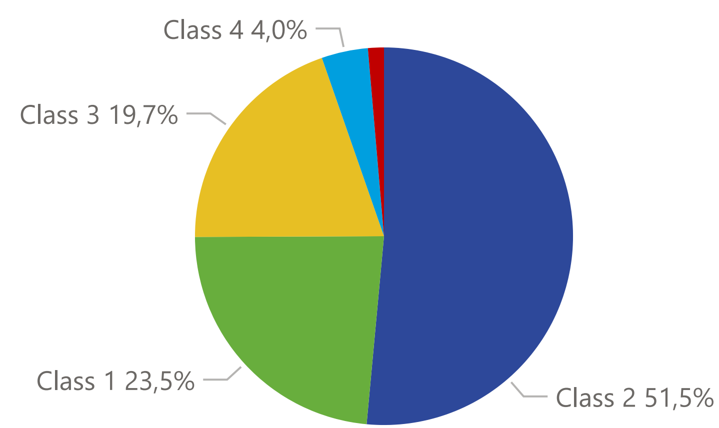


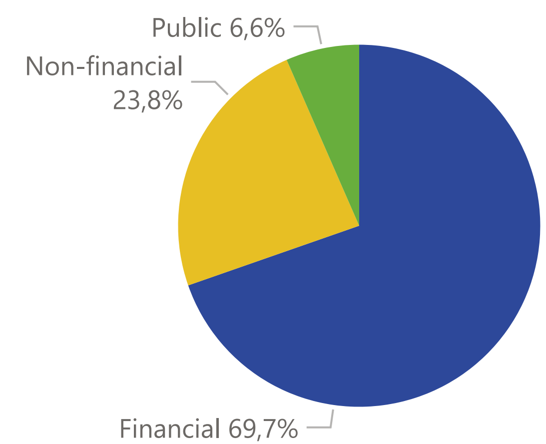
NEU CP holdings by geographical area (Q1 2025)



NEU CP holdings of MMF by residual maturity, by rating class, and by type of issuer







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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