NEU CP & NEU MTN MARKET

JUNE 2025

STABILITÉ
FINANCIÈRE
ET OPÉRATIONS

CONTENTS

1. NEWS

1. Recent events

- Banque de France webinar on "ESG Commercial Paper", 4 June
- ACI FMA World Congress in Paris, 19 and 20 June : panel on "Short Term Paper and Instant Payments Short Term Papers, Transparency and Capital Markets Union in Europe" (on 19 June).

2. Forthcoming events:

- LinkedIn Webinar "Building a transparent ESG CP market: Trends, Challenges & Opportunities" organized by the EMMI **on 16 September 2025**;
- Yearly NEU CP/NEU MTN issuers meeting organized by the Banque de France, on **1 October 2025 ;**
- STEP Conference "Toward a harmonised market" organized by the EMMI on **8 October 2025** (in Brussels).

2. HIGHLIGHTS

• **At the end of June 2025, total outstanding on the NEU CP and NEU MTN market stood at €343.5bn (down 4.1% year-on-year).** The NEU CP segment (90% of the market) is down year-on-year (-3.9%). The NEU MTN segment is also down (-5.6% year-on-year to €38.4 bn).

• **Financial issuers (including securitisation vehicles):** NEU CP issuance by the financial sector was up in June 2025, at €99.7bn compared with €83.6bn the previous month. The average maturity of issues (weighted by volumes issued) rose to 106 days (compared with 93 days in May 2025). This is explained by the increase of issues with maturities ranging between 201 and 365 days (€23.6bn in June 2025 compared with €14.9bn in May 2025). Outstandings rose to €223bn at the end of June 2025 (+€8bn over one month). The average residual maturity was up at 143 days, compared with 132 days in May 2025. In terms of issuance conditions, yields fell in June at the shortest maturities and rates stabilised on the longest maturities. When it comes to market conditions, there was a fall in yields concentrated on the shortest maturities, resulting in a slight steepening of the yield curve

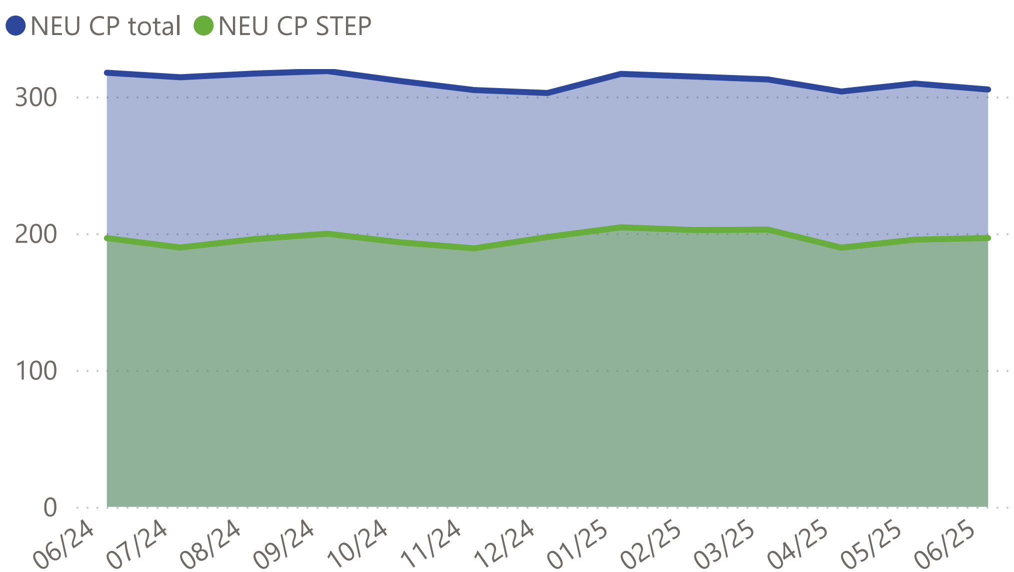
• **Non-financial issuers:** NEU CP issuance in the sector was down in June 2025, at €23.1bn compared with €24.9bn in May 2025. Outstanding is stable at €60.0bn from €63.8bn the previous month. The average initial maturity of issues and the average residual maturity of outstanding are up to 79 days and 81 days respectively. In terms of issuance conditions, yields fell across all maturities in May, with the yield curve keeping a somewhat flat profile. June saw a fall in yields on the shortest maturities (particularly the 3-month pillar) and a trend towards a flatter yield curve.

• **Public issuers:** NEU CP issues by the sector drop in June 2025, to €6.9bn compared with €13.1bn in May 2025. The average initial maturity of issues rose to 81 days from 47 days the previous month. This was mainly due to an increase in issues in the 1 to 100 day maturity bracket. Outstanding fell to €22.0bn in June 2025 from €30.8bn in May 2025. The average residual maturity of the outstanding rose to 104 days after 82 days in May.

• **ESG:** Outstandings in programmes (or compartments of programmes) with ESG characteristics drop in June to €10.4bn.

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	June 2025	May 2025	June 2024	%
NEU CP	**305,1**	**309,4**	**317,3**	**-3,9**
ABCP issuers	7,1	5,9	8,0	-11,0
Financial issuers (except ABCP issuers)	216,0	208,9	227,3	-5,0
Non-financial issuers	60,0	63,8	61,4	-2,3
Public issuers	22,0	30,8	20,6	6,6
NEU MTN	**38,4**	**38,5**	**40,7**	**-5,6**
Financial issuers (except ABCP issuers)	30,4	30,5	33,0	-7,9
Non-financial issuers	3,8	3,8	2,2	74,3
Public issuers	4,2	4,2	5,5	-23,6
Total	**343,5**	**348,0**	**358,0**	**-4,1**

Number of programs

Programs	Total	Active	ESG	End-2024
NEU CP	**455**	**253**	**6**	**242**
ABCP issuers	7	3		3
Financial issuers (except ABCP issuers)	199	107	2	108
Non-financial issuers	205	126	3	116
Public issuers	43	17	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	**647**	**359**	**9**	**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	24,17	-4,9
SOCIETE GENERALE	23,82	2,1
BPCE	20,46	7,5
CREDIT AGRICOLE S.A.	19,51	3,5
BNP PARIBAS	15,20	0,5
ING BANK N.V.	13,18	8,7
NATIXIS	12,10	3,0
BRED-BANQUE POPULAIRE	9,22	31,8
LA BANQUE POSTALE	8,78	3,4
CREDIT LYONNAIS	7,96	4,2

Corporate issuers top ten	Outstandings	% Variation
VEOLIA ENVIRONNEMENT	6,49	4,3
ENGIE	4,27	-4,9
CDC HABITAT	2,89	0,7
RATP	2,73	13,3
EDF	2,66	-14,8
VINCI	2,50	1,0
SCHNEIDER ELECTRIC	2,33	0,0
DANONE	1,77	13,4
CARREFOUR	1,75	-15,1
THALES	1,55	14,2

Public issuers top ten	Outstandings	% Variation
UNEDIC	15,59	-2,7
ACOSS	8,96	-48,9
REGION AUVERGNE-RHONE-ALPES	0,40	0,0
REGION HAUTS-DE-FRANCE	0,26	13,0
CADES	0,21	0,0
ACM HABITAT	0,15	15,4
REGION CENTRE - VAL DE LOIRE	0,15	20,0
Région Nouvelle-Aquitaine	0,15	
REGION OCCITANIE	0,12	-20,0
DEPT DU VAL D'OISE	0,05	0,0

3. MARKET OVERVIEW

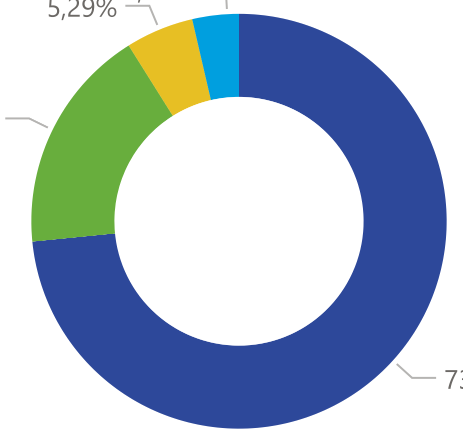
Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
LA BANQUE POSTALE	NEU CP	25,85
CREDIT AGRICOLE S.A.	NEU CP	18,75
BRED-BANQUE POPULAIRE	NEU CP	11,50
BNP PARIBAS	NEU CP	4,74
ANTALIS	NEU CP	3,60
JYSKE BANK A/S	NEU CP	3,09
BPCE	NEU CP	2,81
ING BANK N.V.	NEU CP	2,74
SOCIETE GENERALE	NEU CP	2,47
BANK OF CHINA LTD PARIS	NEU CP	2,00

Corporate issuers top ten	Type	Issuances
RATP	NEU CP	2,01
VEOLIA ENVIRONNEMENT	NEU CP	1,68
ENGIE	NEU CP	1,53
SAFRAN	NEU CP	0,88
DANONE	NEU CP	0,77
NESTLE FINANCE	NEU CP	0,70
EDF	NEU CP	0,66
DECATHLON	NEU CP	0,65
ALSTOM	NEU CP	0,50
SAVENCIA	NEU CP	0,49

Public issuers top five	Type	Issuances
UNEDIC	NEU CP	4,17
ACOSS	NEU CP	1,50
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,30
REGION HAUTS-DE-FRANCE	NEU CP	0,26
Région Nouvelle-Aquitaine	NEU CP	0,25

Issuances over the month by issuer category (%)



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

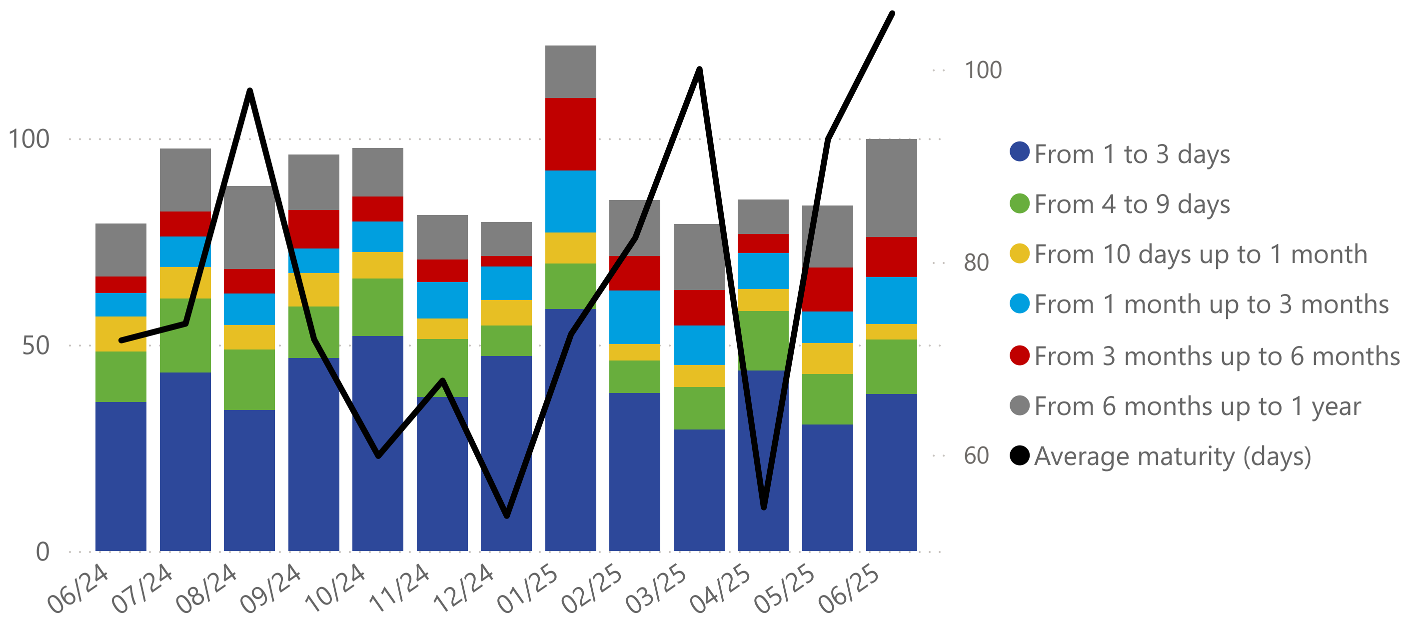
Financial issuers top ten	Type	Mature
LA BANQUE POSTALE	NEU CP	-24,41
CREDIT AGRICOLE S.A.	NEU CP	-15,60
BRED-BANQUE POPULAIRE	NEU CP	-9,15
BNP PARIBAS	NEU CP	-4,03
JYSKE BANK A/S	NEU CP	-2,81
ANTALIS	NEU CP	-2,65
OESTERREICHISCHE KONTROLLBANK	NEU CP	-2,22
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	-2,15
BANK OF CHINA LTD PARIS	NEU CP	-2,08
ING BANK N.V.	NEU CP	-1,68

Corporate issuers top ten	Type	Mature
ENGIE	NEU CP	-1,75
RATP	NEU CP	-1,69
VEOLIA ENVIRONNEMENT	NEU CP	-1,41
EDF	NEU CP	-1,12
SAINT-GOBAIN	NEU CP	-0,85
BOUYGUES	NEU CP	-0,84
SAFRAN	NEU CP	-0,73
SEB	NEU CP	-0,64
PERNOD RICARD FINANCE SA	NEU CP	-0,59
AIR LIQUIDE FINANCE	NEU CP	-0,59

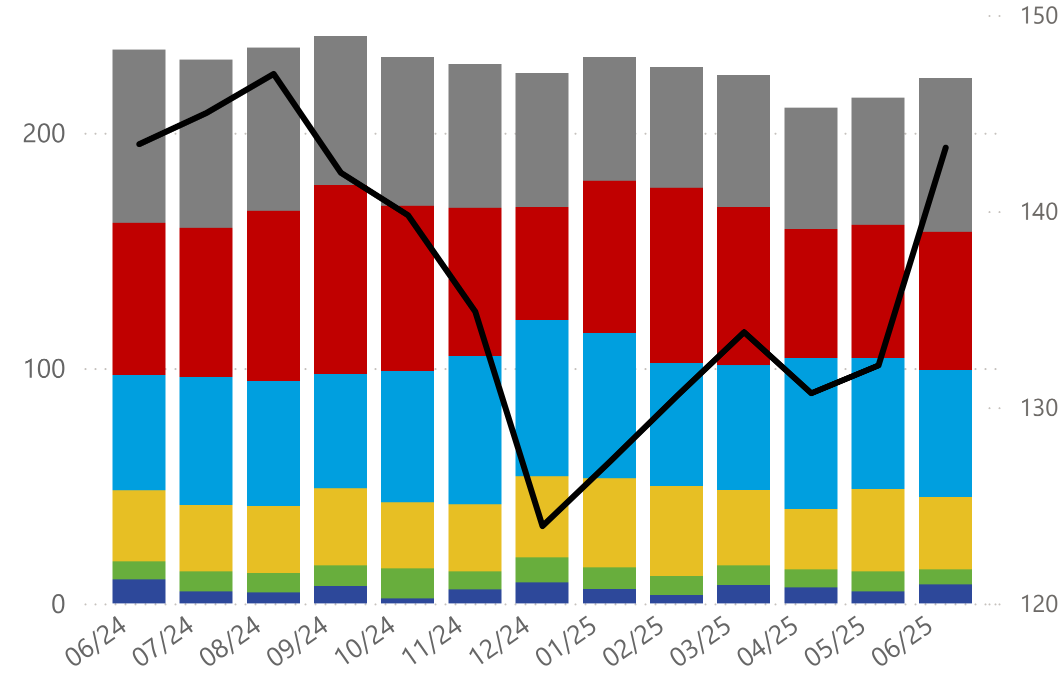
Public issuers top five	Type	Mature
ACOSS	NEU CP	-10,02
UNEDIC	NEU CP	-4,60
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,30
REGION HAUTS-DE-FRANCE	NEU CP	-0,23
REGION CENTRE - VAL DE LOIRE	NEU CP	-0,13

4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

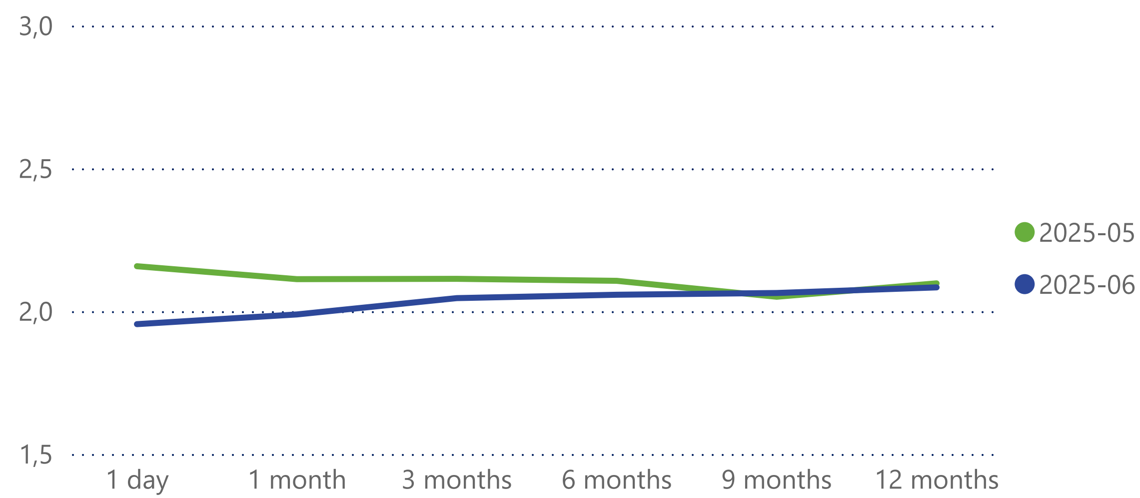


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

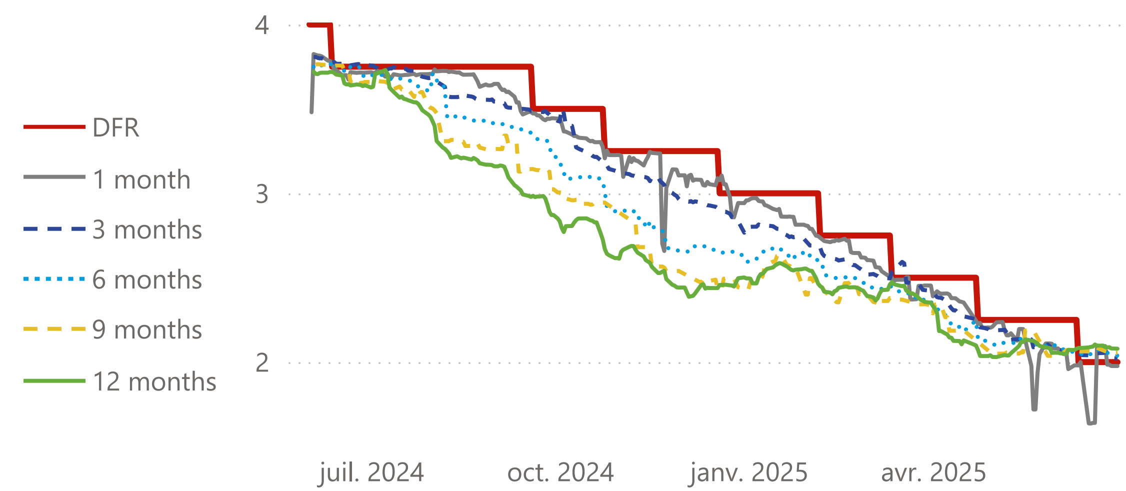


4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

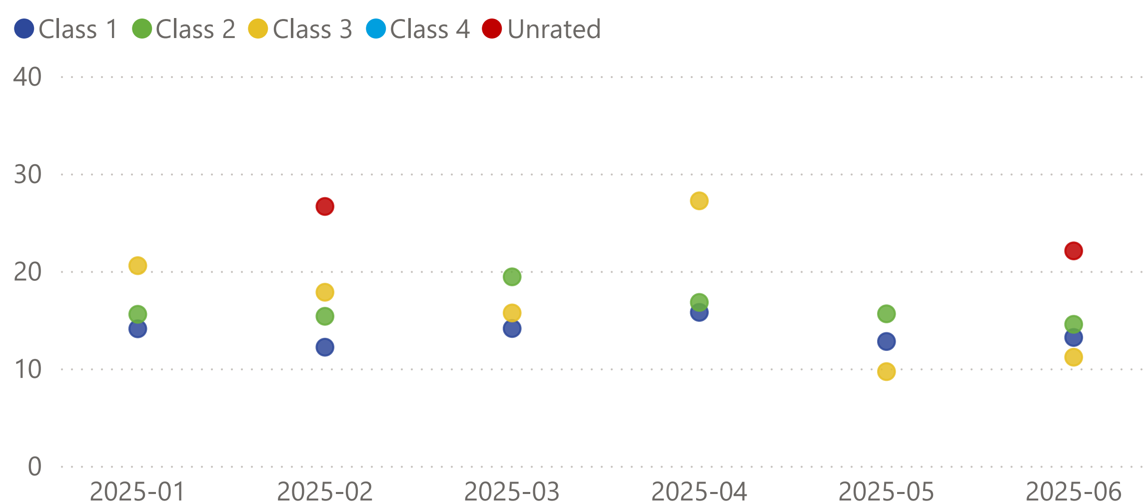
Average issue rates in euros (%)



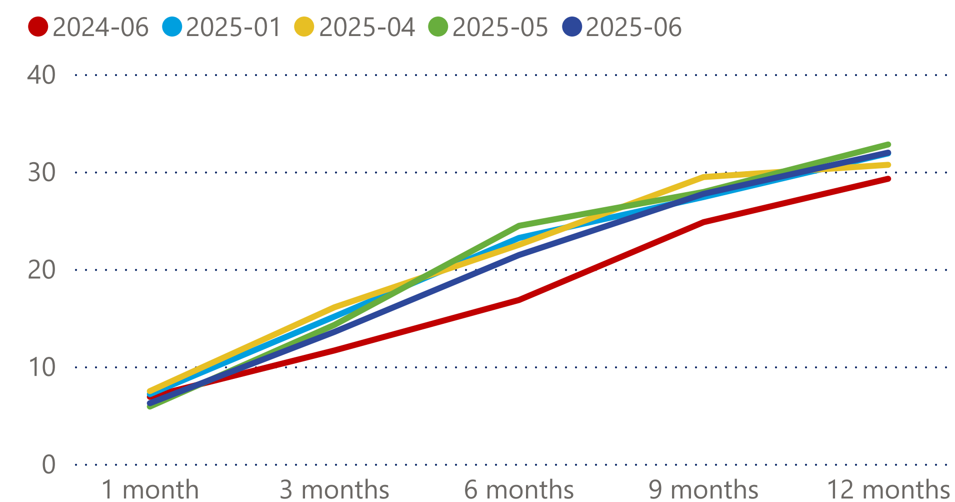
Average issue rates in euros (%)



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



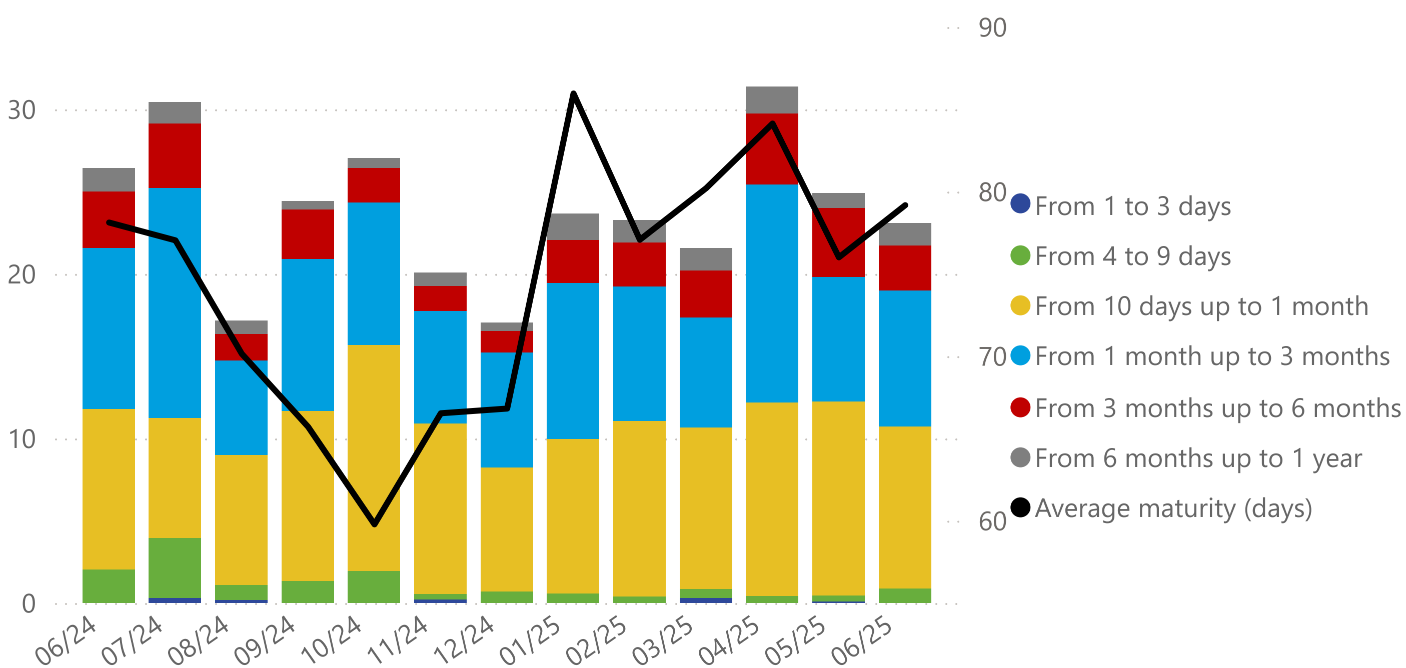
Average issue spreads (bps)*



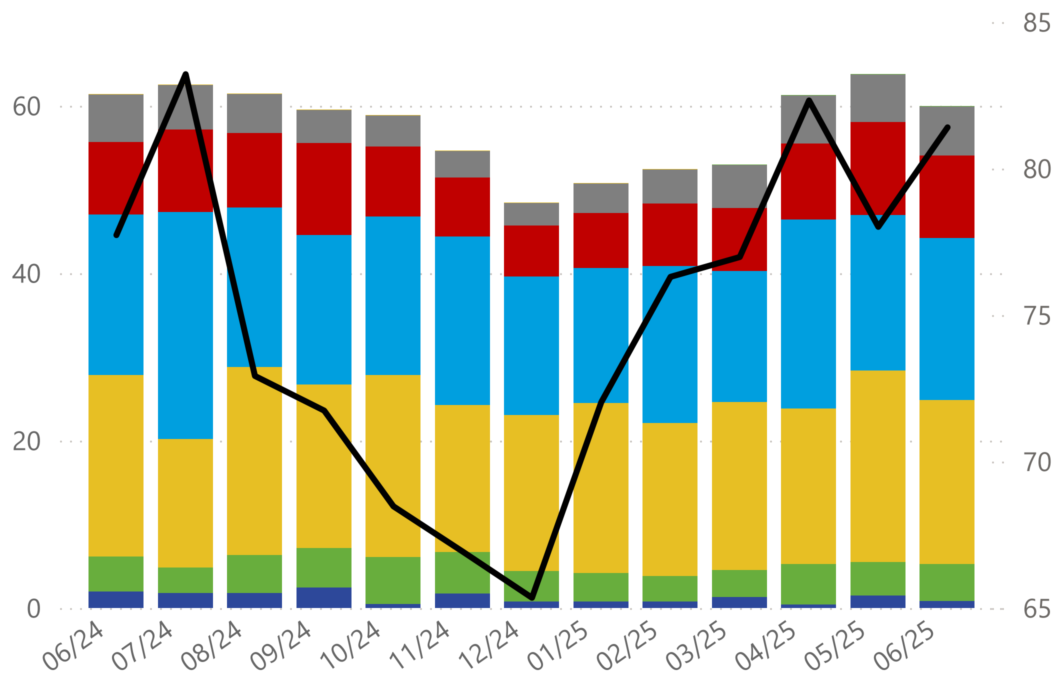
* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating class).

5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

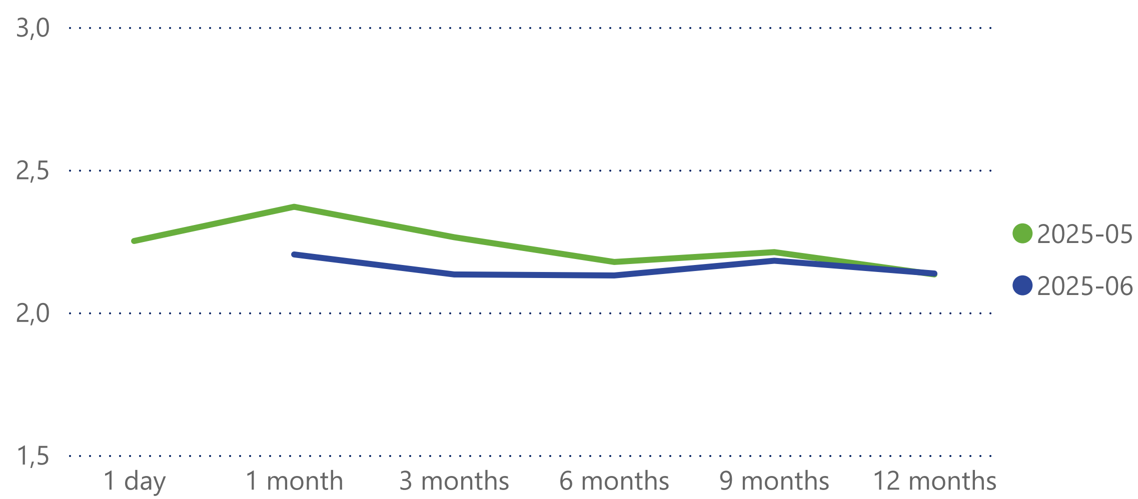


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

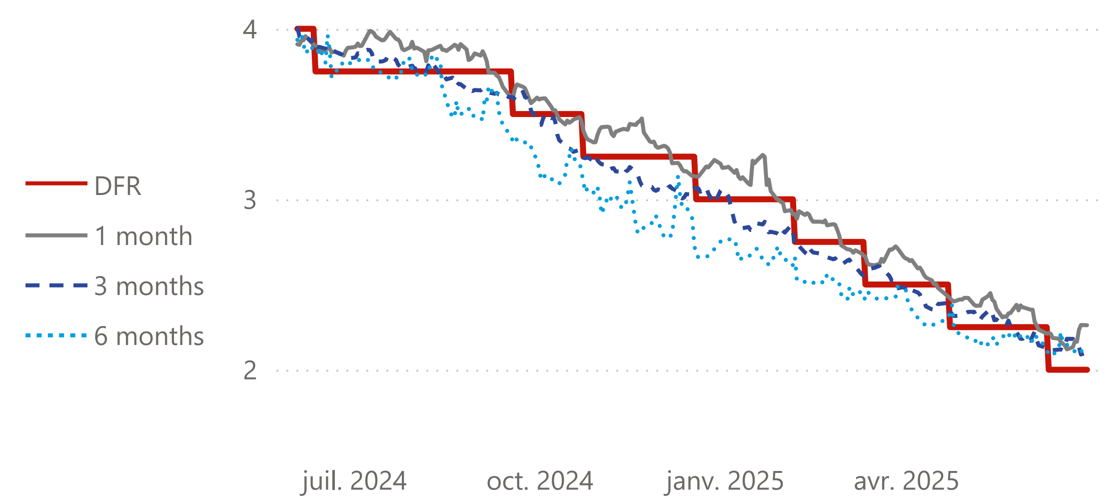


5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

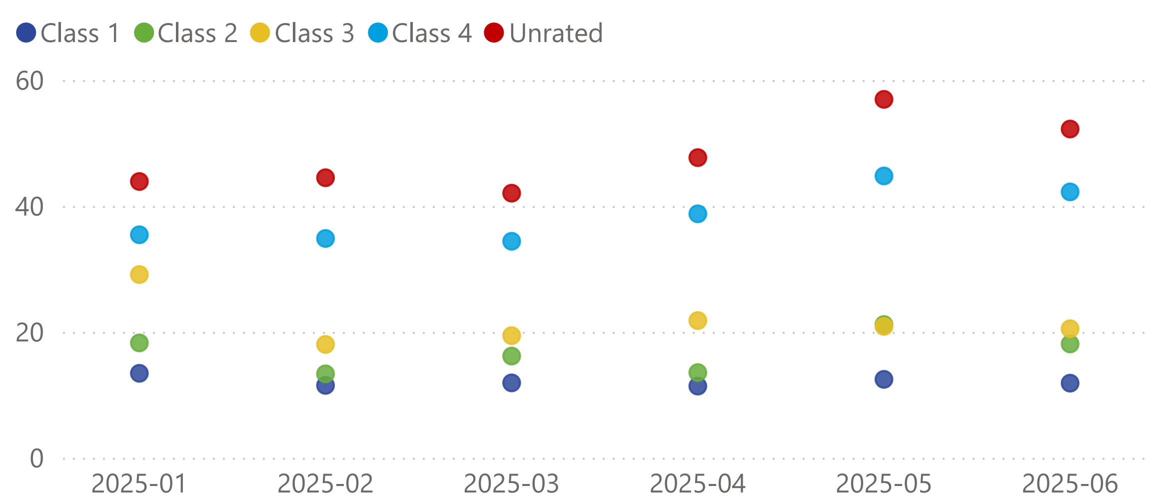
Average issue rates in euros (%)



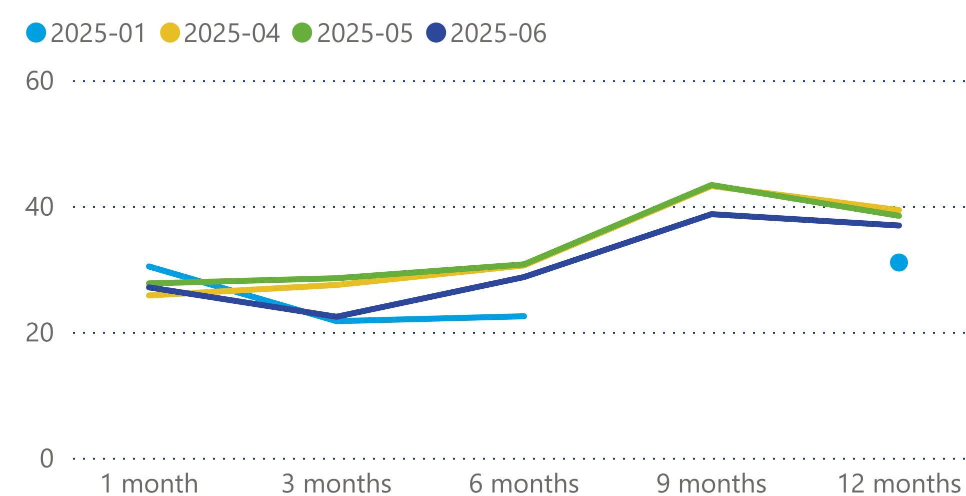
Average issue rates in euros (%)



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



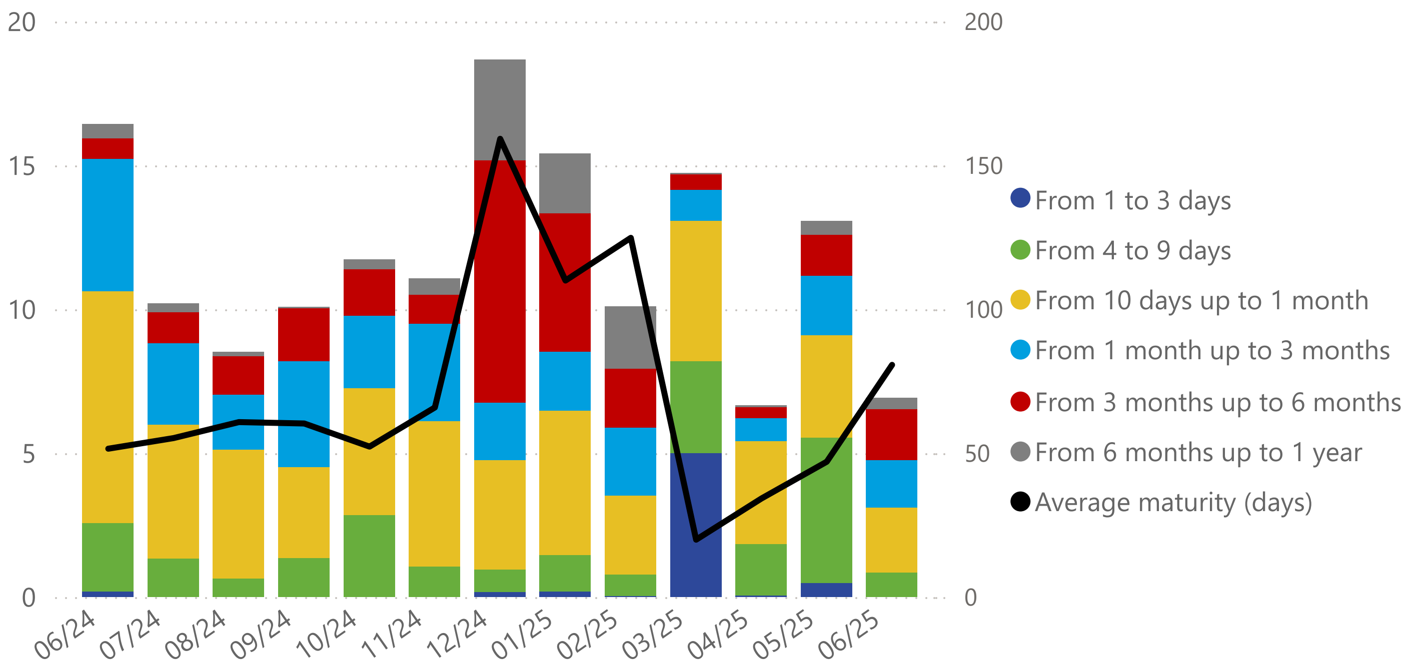
Average issue spreads (bps)*



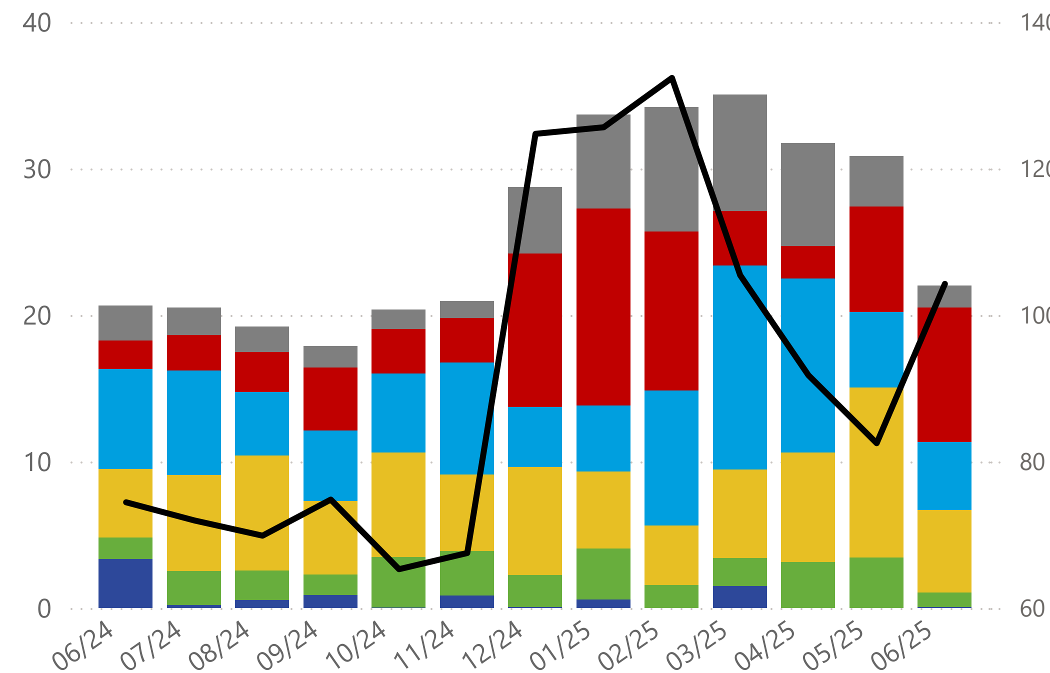
* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating class).

6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

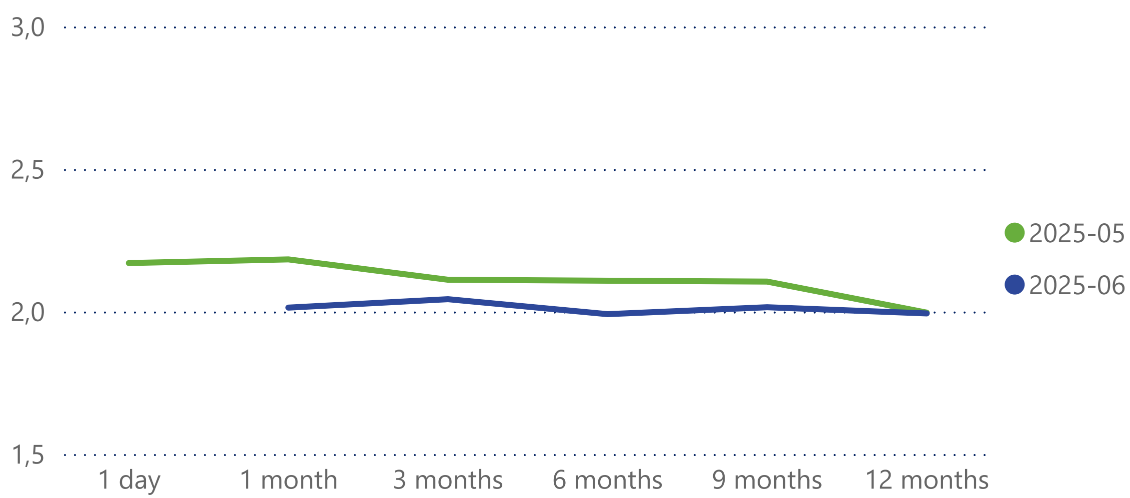


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

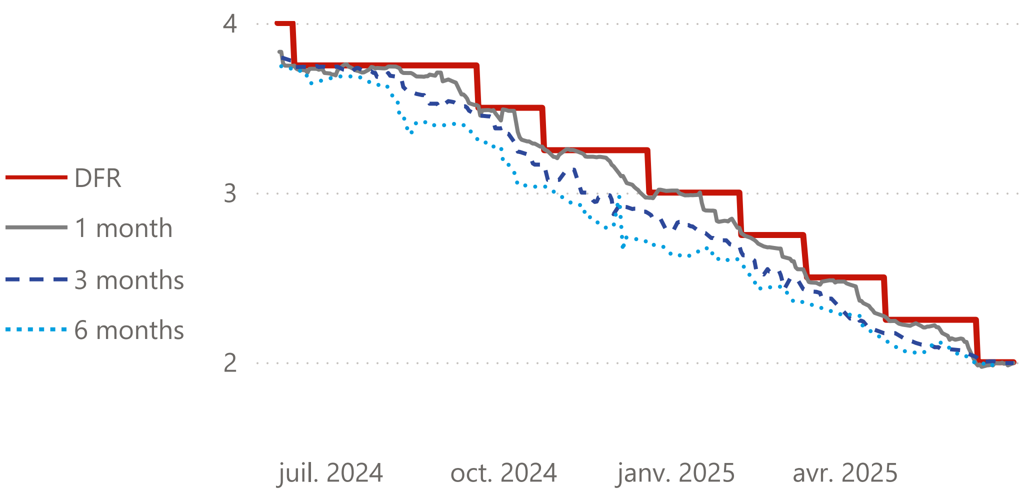


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

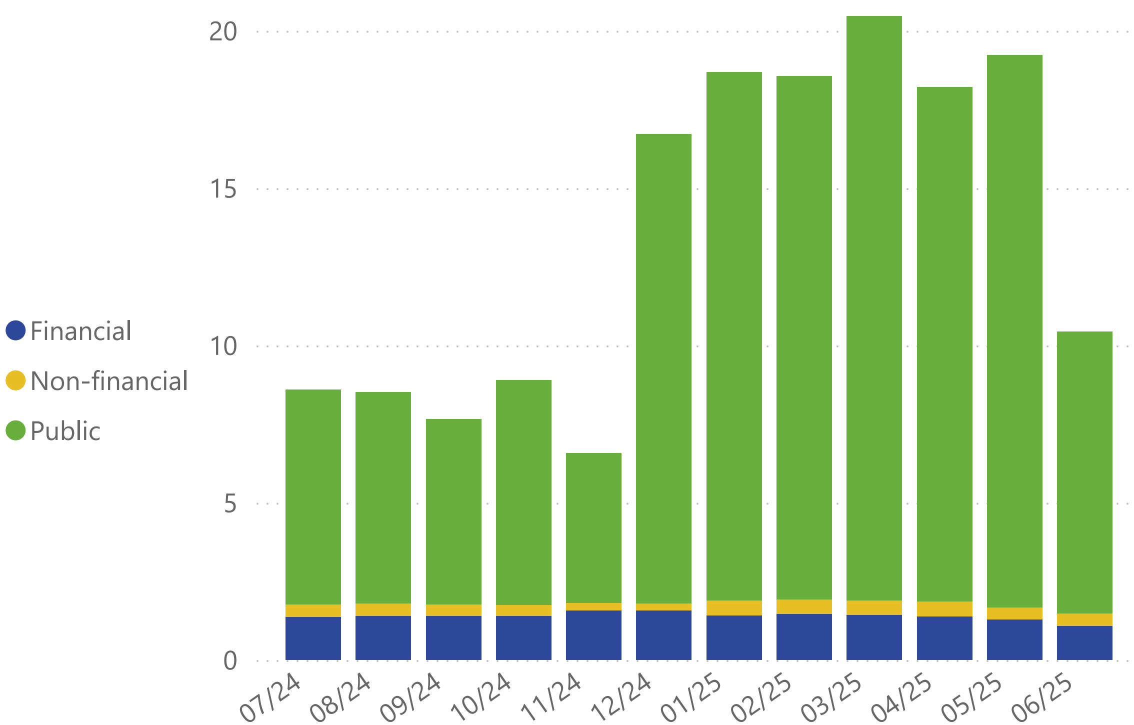


Average issue rates in euros (%)

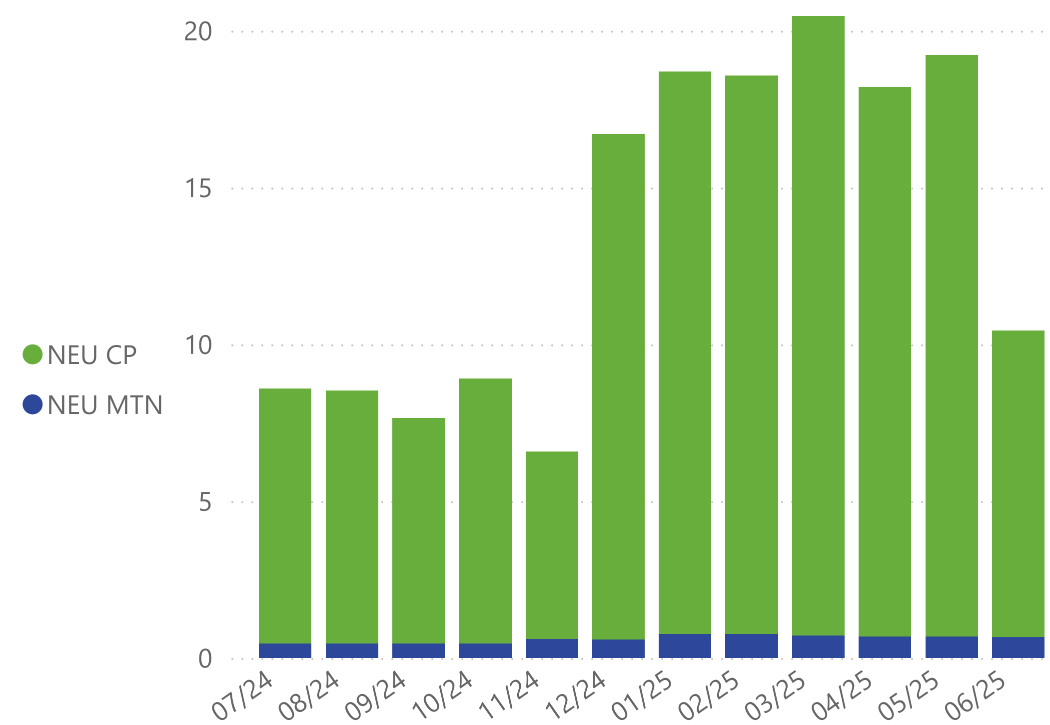


7. ESG PROGRAMS

ESG programs outstanding by issuer category (€ bn) *



ESG programs outstandings by program type (€ bn) *



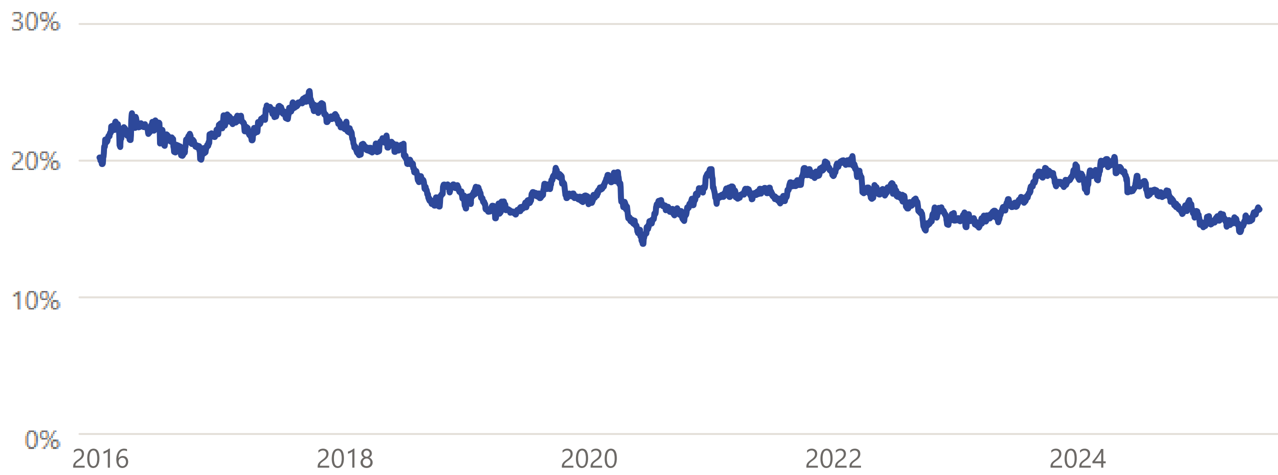
ESG programs outstandings by issuer (€ bn) *

Issuer	Category	Outstandings
ACOSS	Public	8,96
CREDIT MUTUEL ARKEA	Financial	0,68
SOCIETE GENERALE	Financial	0,42
EDF	Non-financial	0,38
Total		**10,44**

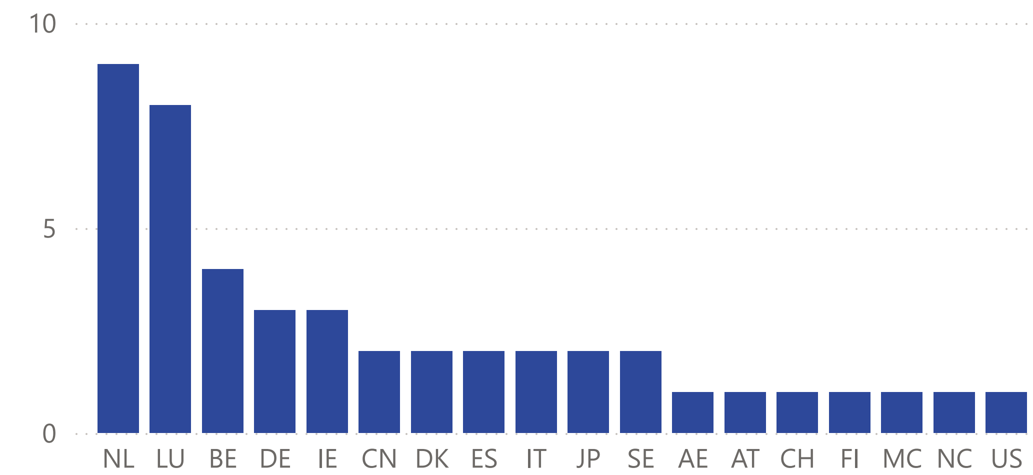
* When an ESG program includes a "classic" or non-sustainable compartment, the outstanding issued through this compartment is not included.

8. FOCUS: NON-DOMESTIC ISSUERS

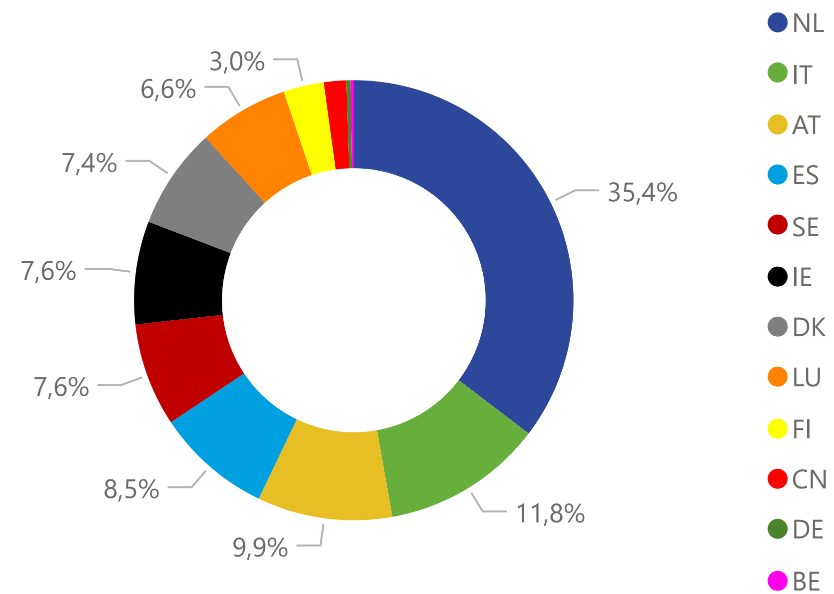
Share of non-domestic issuers in the total NEU CP outstanding (%)



Number of non-domestic issuers by country



Current distribution of non-domestic issuers outstandings by country (%)



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**
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