NEU CP & NEU MTN MARKET

JULY 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:

- COVIVIO IMMOBILIEN FINANCE AG, NEU CP;
- ILE-DE-FRANCE MOBILITES (NEU CP program with compartments);
- ELECTRICITE DE FRANCE (NEU CP and NEU MTN programs with compartments);
- SOCIETE NATIONALE SNCF (NEU CP program with compartments).

2. Program withdrawals:

- ILE-DE-FRANCE MOBILITES (classic NEU CP programs);
- ELECTRICITE DE FRANCE (classic NEU CP and NEU MTN programs);
- SOCIETE NATIONALE SNCF (classic NEU CP programs);
- MIZUHO BANK LTD, NEU CP;
- CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS, NEU MTN Guaranteed.

3. Forthcoming events:

- LinkedIn Webinar "Building a transparent ESG CP market: Trends, Challenges & Opportunities" organized by the EMMI on **16th september 2025**;
- Meeting of the regulatory working group on the NEU CP/NEU MTN market on **26th september 2025**;
- Yearly NEU CP/NEU MTN issuers meeting organized by the Banque de France, on **1st october 2025**;
- STEP Conference "Toward a harmonised market" organized by the EMMI on **8th october 2025** (in Brussels).

2. HIGHLIGHTS

• **At the end of July 2025, total outstanding on the NEU CP and NEU MTN market stood at €346.5bn (down 2.4% year-on-year).** The NEU CP segment (90% of the market) is down year-on-year (-1.6%). The NEU MTN segment is also down (-8.4% year-on-year to €37.5 bn).

• **Financial issuers (including securitisation vehicles):** NEU CP issuance by the financial sector was down in July 2025, at €93.7bn compared with €99.5bn the previous month. The average maturity of issues (weighted by volumes issued) droped to 86 days (compared with 106 days in June 2025). This is explained by the decrease of issues with maturities ranging between 201 and 365 days (€18.3bn in June 2025 compared with €23.5bn in June 2025). Outstandings rose to €224.5bn at the end of July 2025 (+€1bn over the month). The average residual maturity was up at 146 days, compared with 143 days in June 2025. In terms of issuance conditions, the yields are stable in July regarding to the previous month for all issuance maturities.

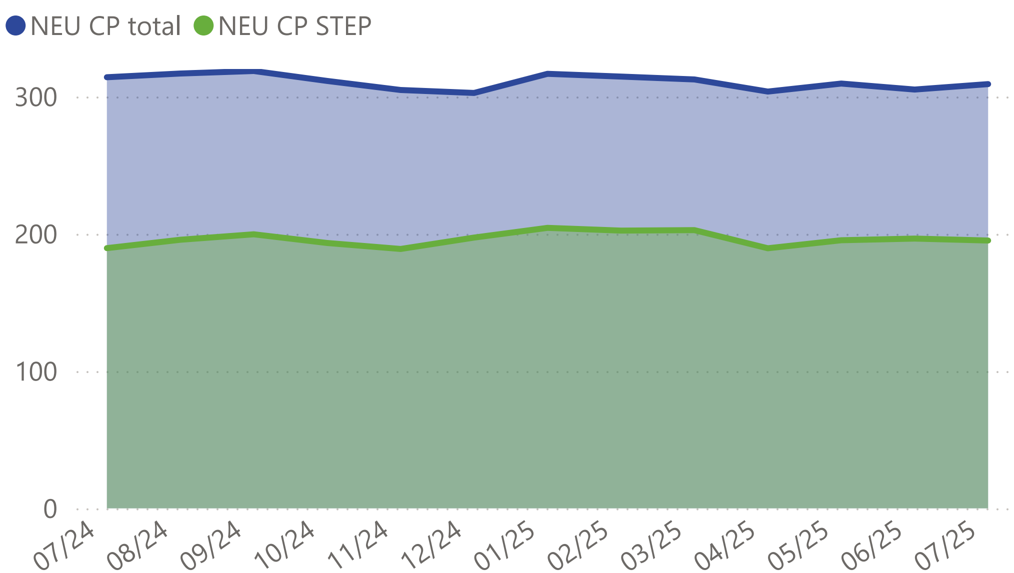
• **Non-financial issuers:** NEU CP issuance in the sector was up in July 2025, at €26bn compared with €23.5bn in June 2025. Outstandings are up at €63.2bn from €60.6bn the previous month. The average initial maturity of issues and the average residual maturity of outstanding are up to 82 days and 81 days respectively. In terms of issuance conditions, yields fell across all maturities in May, with the yield curve keeping a somewhat flat profile. In terms of issuance conditions, the yields are stable in July regarding to the previous month for all issuance maturities.

• **Public issuers:** NEU CP issues by the sector increased in July 2025 to €9bn compared with €6.9bn in June 2025. The average initial maturity of issues droped to 60 days from 81 days the previous month. This was mainly due to an increase in issues in the 1 to 100 day maturity bracket. Outstanding fell slightly to €21.5bn in July 2025 from €22bn in June 2025. The average residual maturity of the outstanding drop to 97 days after 104 days in June.

• **ESG:** Outstandings in programmes (or compartments of programmes) with ESG characteristics drop in July to €8.6bn.

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	July 2025	June 2025	July 2024	%
NEU CP	**309,0**	**305,1**	**314,0**	**-1,6**
ABCP issuers	7,1	7,1	8,0	-12,3
Financial issuers (except ABCP issuers)	217,3	215,4	222,4	-2,3
Non-financial issuers	63,2	60,6	63,1	0,2
Public issuers	21,5	22,0	20,5	4,9
NEU MTN	**37,5**	**38,4**	**40,9**	**-8,4**
Financial issuers (except ABCP issuers)	29,4	30,4	33,0	-11,0
Non-financial issuers	3,9	3,8	2,4	63,4
Public issuers	4,2	4,2	5,5	-23,6
Total	**346,5**	**343,5**	**355,0**	**-2,4**

Number of programs

Programs	Total	Active	ESG	End-2024
NEU CP	**457**	**256**	**5**	**242**
ABCP issuers	7	3		3
Financial issuers (except ABCP issuers)	198	107	2	107
Non-financial issuers	208	132	2	117
Public issuers	43	14	1	15
NEU MTN	**193**	**105**	**3**	**101**
ABCP issuers	4			
Financial issuers (except ABCP issuers)	158	89	2	87
Non-financial issuers	29	14	1	12
Public issuers	2	2		2
Total	**650**	**361**	**8**	**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
SOCIETE GENERALE	23,89	0,3
BANQUE FEDERATIVE DU CREDIT MUTUEL	23,78	-1,6
BPCE	21,10	3,1
CREDIT AGRICOLE S.A.	19,72	1,1
BNP PARIBAS	14,62	-3,9
ING BANK N.V.	13,39	1,6
NATIXIS	11,68	-3,5
BRED-BANQUE POPULAIRE	9,40	1,9
LA BANQUE POSTALE	8,51	-3,2
HSBC CONTINENTAL EUROPE	7,71	6,2

Corporate issuers top ten	Outstandings	% Variation
VEOLIA ENVIRONNEMENT	6,30	-2,8
ENGIE	4,20	-1,5
EDF	3,14	18,0
CDC HABITAT	2,84	-1,7
RATP	2,57	-5,6
SCHNEIDER ELECTRIC	2,32	-0,4
CARREFOUR	2,19	25,2
VINCI	2,01	-19,9
DANONE	1,74	-1,7
GECINA	1,45	-1,2

Public issuers top ten	Outstandings	% Variation
UNEDIC	16,88	8,3
ACOSS	7,34	-18,1
REGION AUVERGNE-RHONE-ALPES	0,40	0,0
REGION HAUTS-DE-FRANCE	0,28	7,7
CADES	0,21	0,0
ACM HABITAT	0,15	0,0
REGION CENTRE - VAL DE LOIRE	0,15	0,0
Région Nouvelle-Aquitaine	0,10	-33,3
REGION OCCITANIE	0,08	-33,3
DEPT DE LA GIRONDE	0,06	37,5

3. MARKET OVERVIEW

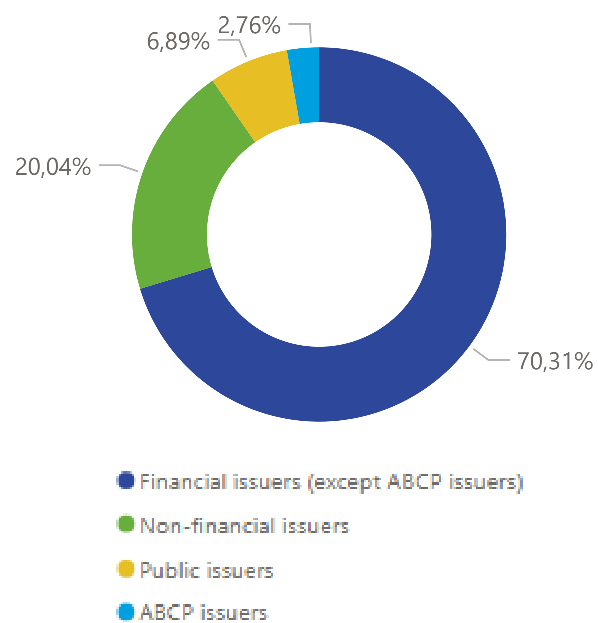
Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
CREDIT AGRICOLE S.A.	NEU CP	16,25
LA BANQUE POSTALE	NEU CP	16,24
BRED-BANQUE POPULAIRE	NEU CP	13,58
CDC	NEU CP	12,20
BNP PARIBAS	NEU CP	3,93
BPCE	NEU CP	3,70
SOCIETE GENERALE	NEU CP	3,20
ANTALIS	NEU CP	2,96
BANK OF CHINA LTD PARIS	NEU CP	2,50
OESTERREICHISCHE KONTROLLBANK	NEU CP	2,08

Corporate issuers top ten	Type	Issuances
ENGIE	NEU CP	1,81
SCHNEIDER ELECTRIC	NEU CP	1,65
SAFRAN	NEU CP	1,07
EDF	NEU CP	1,06
CARREFOUR	NEU CP	0,90
PERNOD RICARD FINANCE SA	NEU CP	0,89
VEOLIA ENVIRONNEMENT	NEU CP	0,80
DANONE	NEU CP	0,55
BOUYGUES	NEU CP	0,55
SAVENCIA	NEU CP	0,55

Public issuers top five	Type	Issuances
UNEDIC	NEU CP	5,07
ACOSS	NEU CP	2,86
REGION HAUTS-DE-FRANCE	NEU CP	0,28
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,20
REGION CENTRE - VAL DE LOIRE	NEU CP	0,15

Issuances over the month by issuer category (%)



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

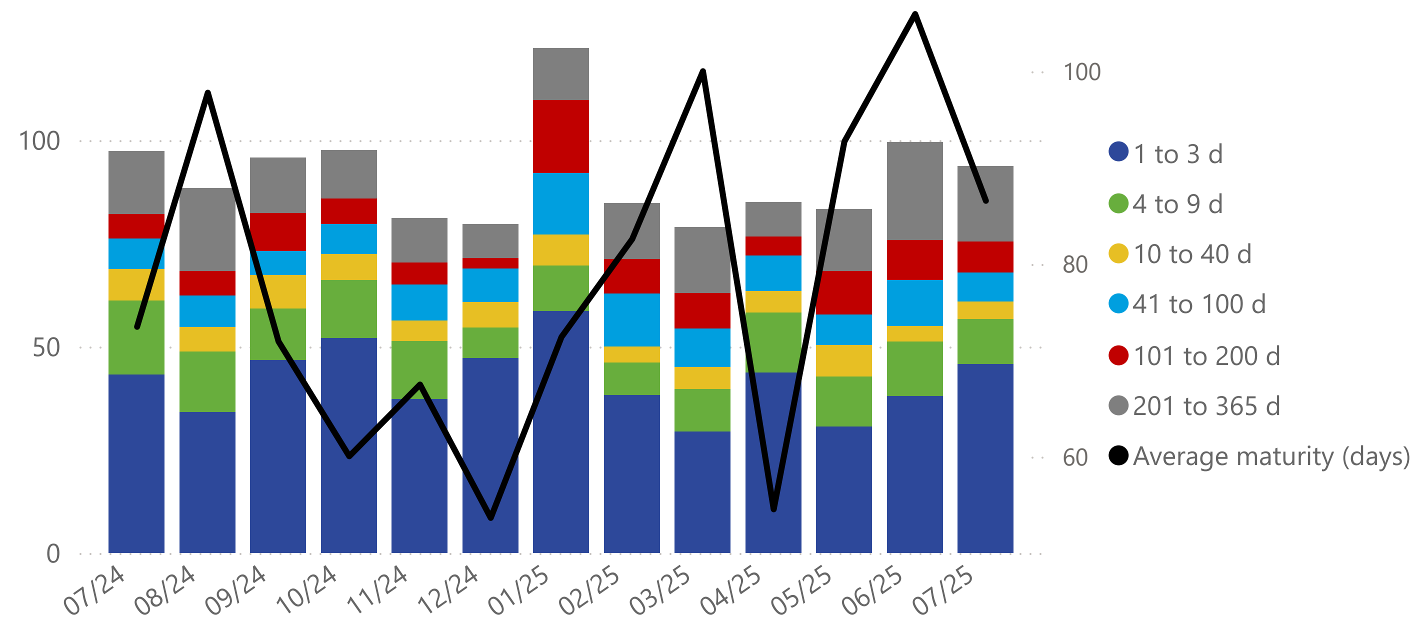
Financial issuers top ten	Type	Mature
LA BANQUE POSTALE	NEU CP	-16,52
CREDIT AGRICOLE S.A.	NEU CP	-15,50
BRED-BANQUE POPULAIRE	NEU CP	-12,58
CDC	NEU CP	-12,15
BNP PARIBAS	NEU CP	-3,18
SOCIETE GENERALE	NEU CP	-3,02
ANTALIS	NEU CP	-2,95
BANK OF CHINA LTD PARIS	NEU CP	-2,52
JYSKE BANK A/S	NEU CP	-2,09
BPIFRANCE	NEU CP	-1,46

Corporate issuers top ten	Type	Mature
ENGIE	NEU CP	-1,87
SCHNEIDER ELECTRIC	NEU CP	-1,66
VEOLIA ENVIRONNEMENT	NEU CP	-0,98
VINCI	NEU CP	-0,98
SAFRAN	NEU CP	-0,91
ESSILORLUXOTTICA	NEU CP	-0,74
DECATHLON	NEU CP	-0,68
THALES	NEU CP	-0,63
EDF	NEU CP	-0,58
DANONE	NEU CP	-0,58

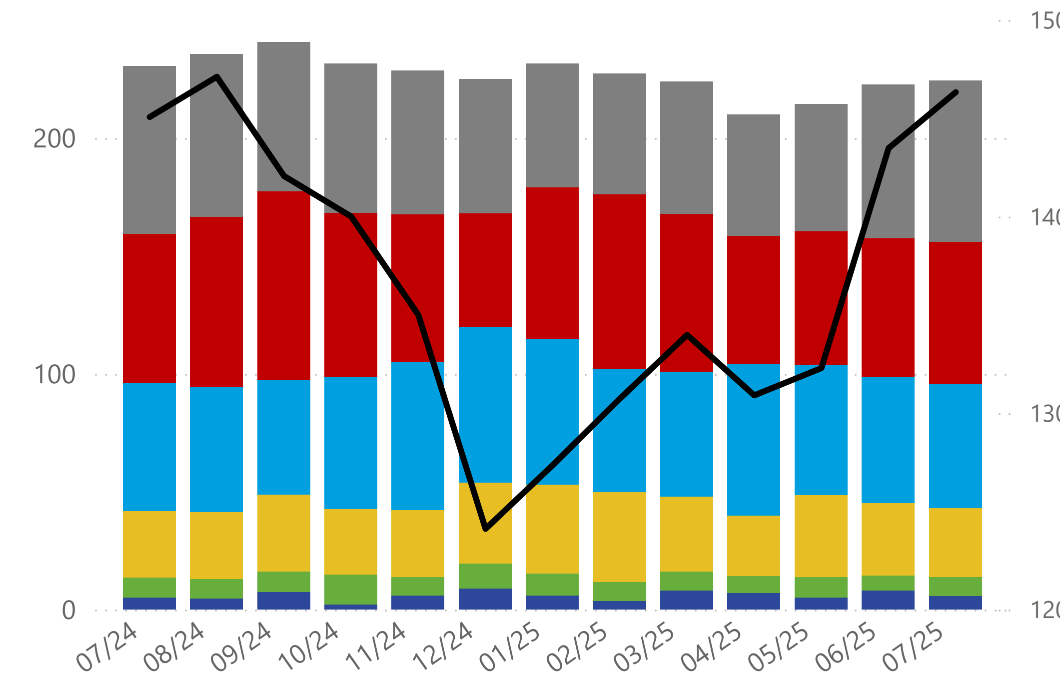
Public issuers top five	Type	Mature
ACOSS	NEU CP	-4,50
UNEDIC	NEU CP	-3,78
REGION HAUTS-DE-FRANCE	NEU CP	-0,26
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,20
REGION CENTRE - VAL DE LOIRE	NEU CP	-0,15

4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

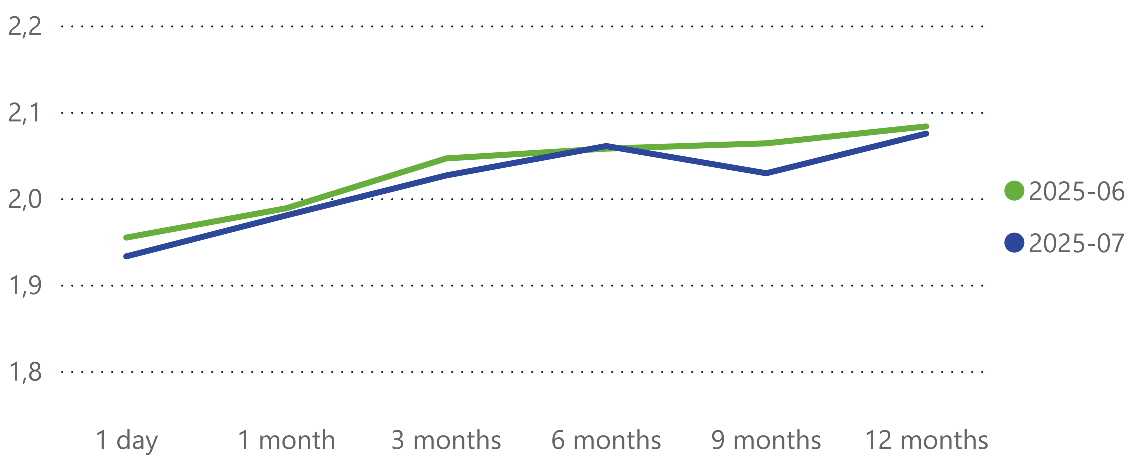


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

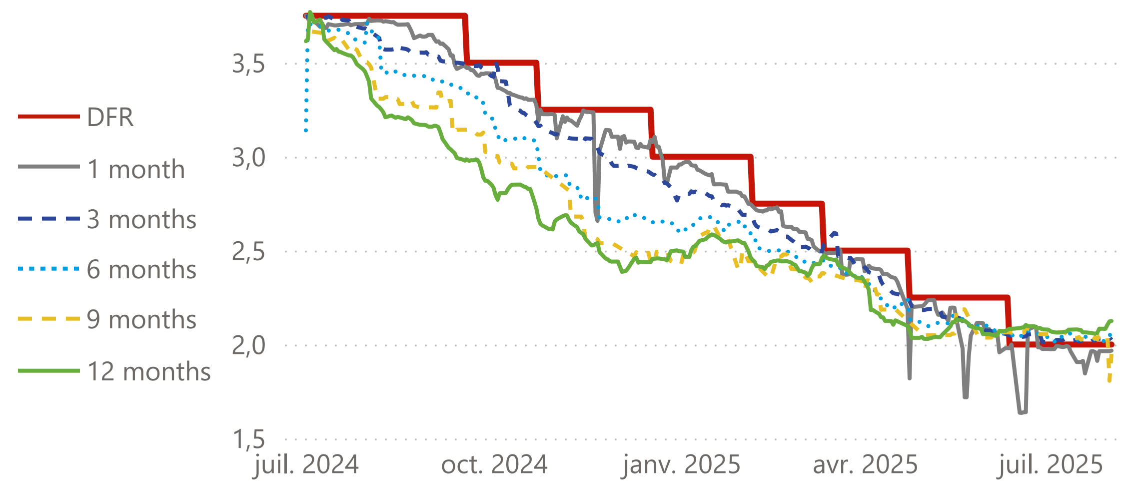


4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

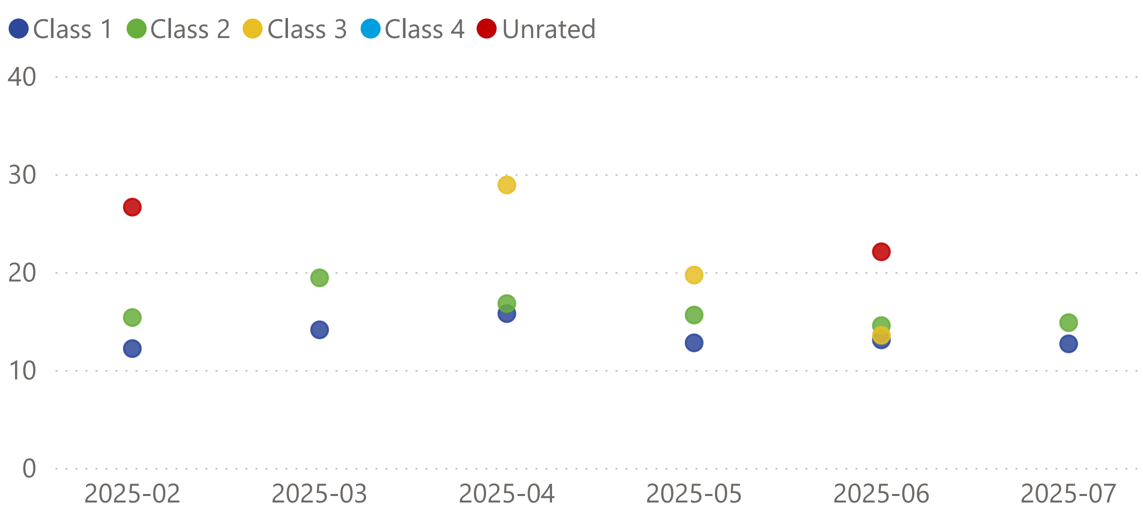
Average issue rates in euros (%)



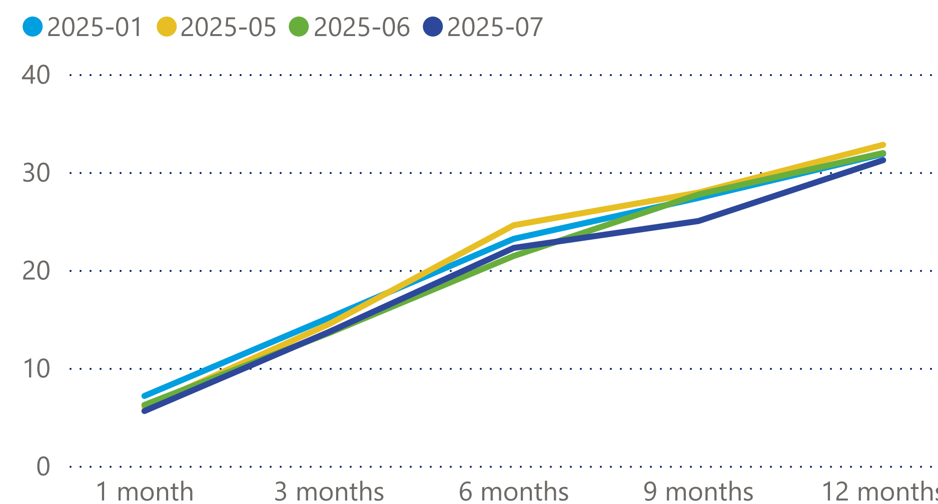
Average issue rates in euros (%)



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



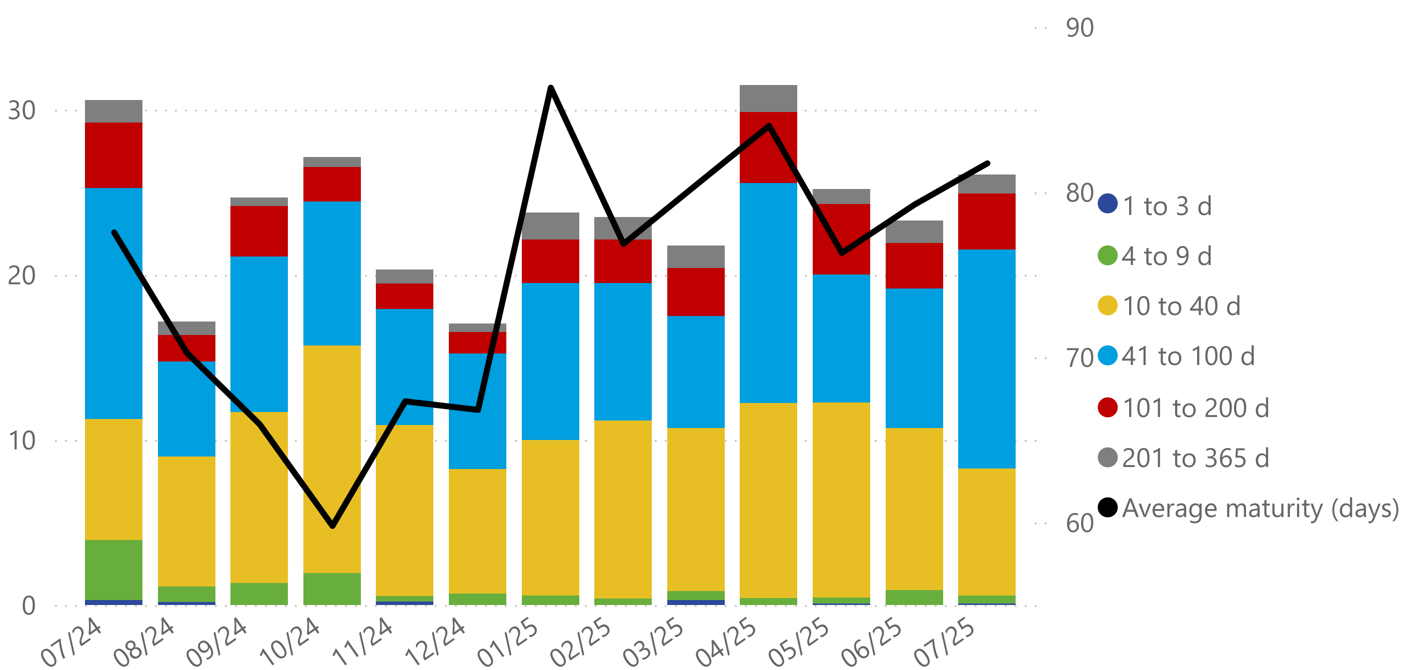
Average issue spreads (bps)*



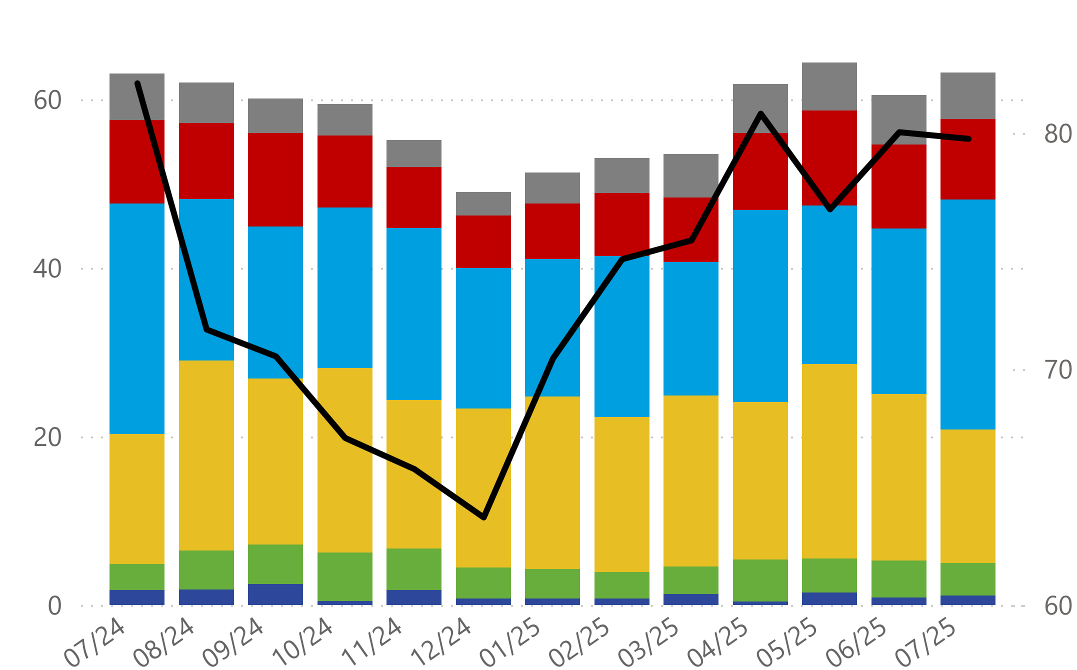
* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating class).

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)



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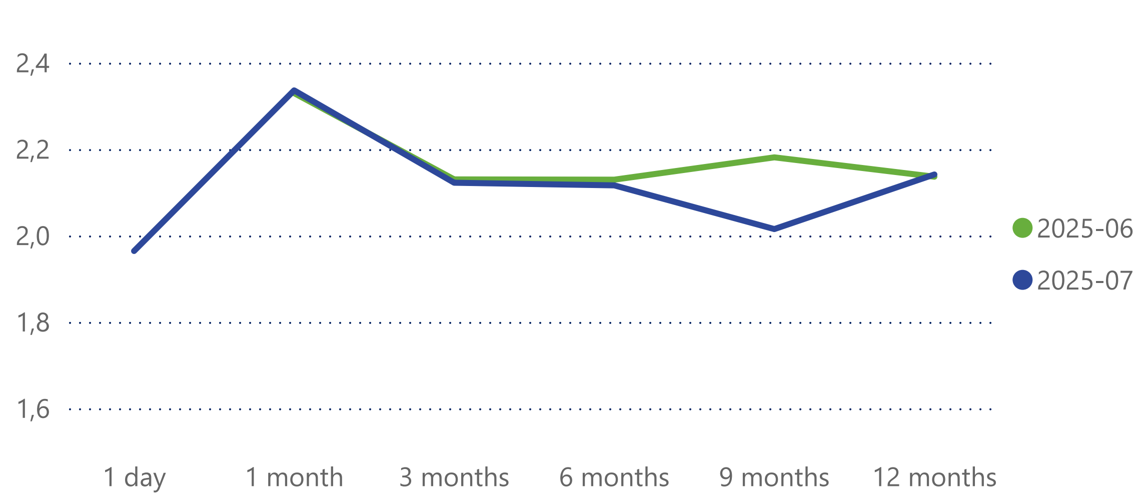
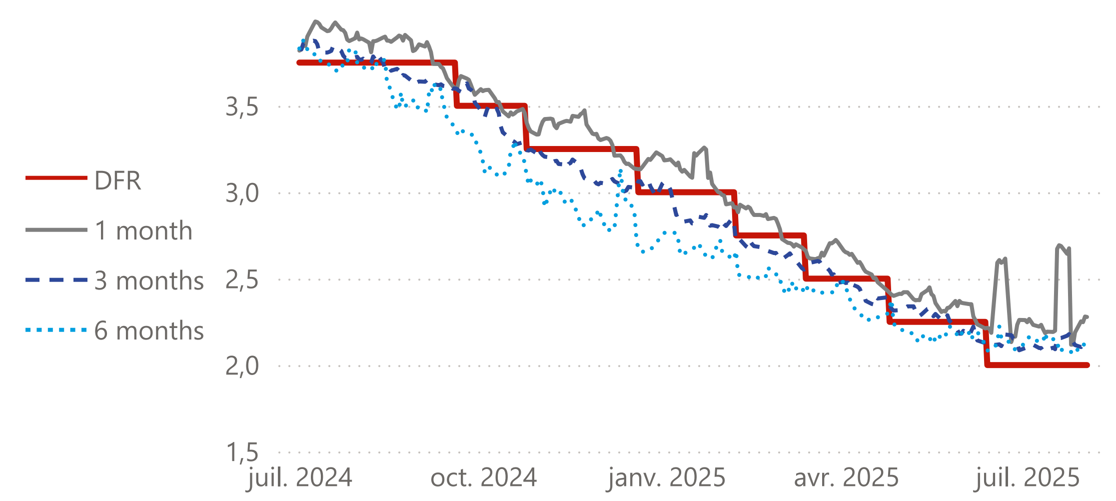
5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

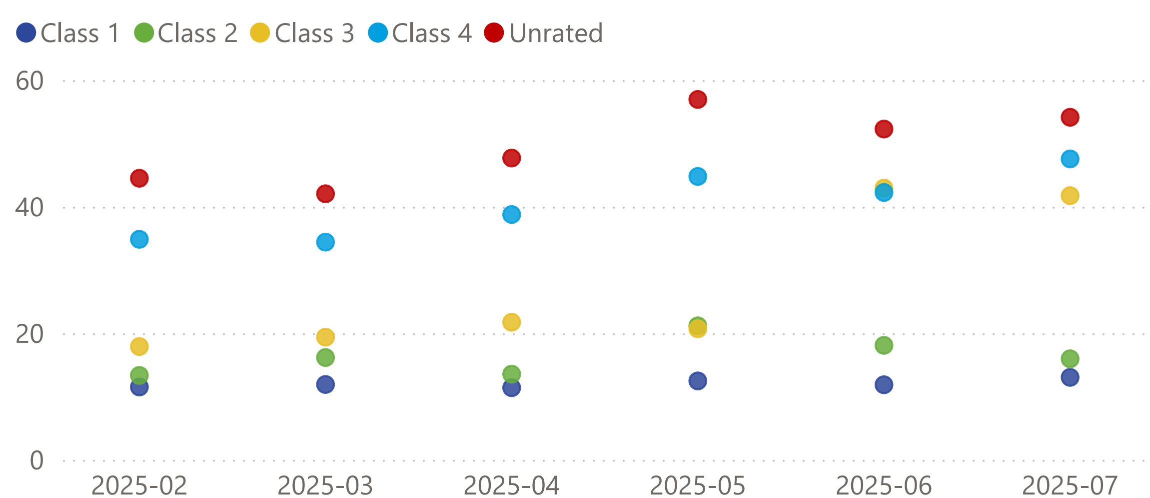
Average issue rates in euros (%)



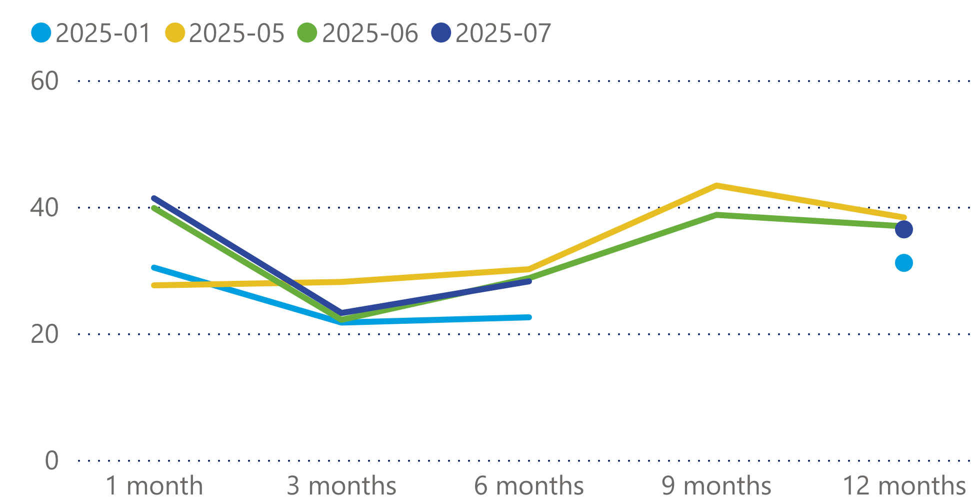
Average issue rates in euros (%)



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



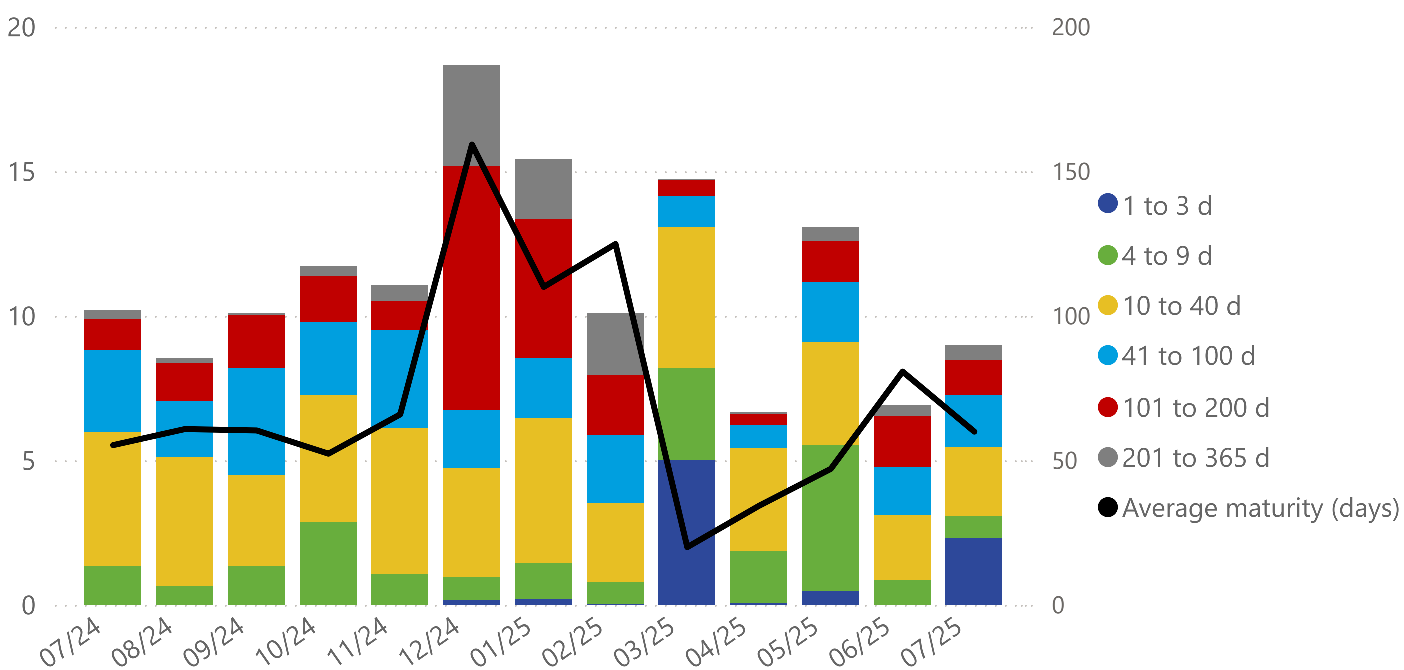
Average issue spreads (bps)*



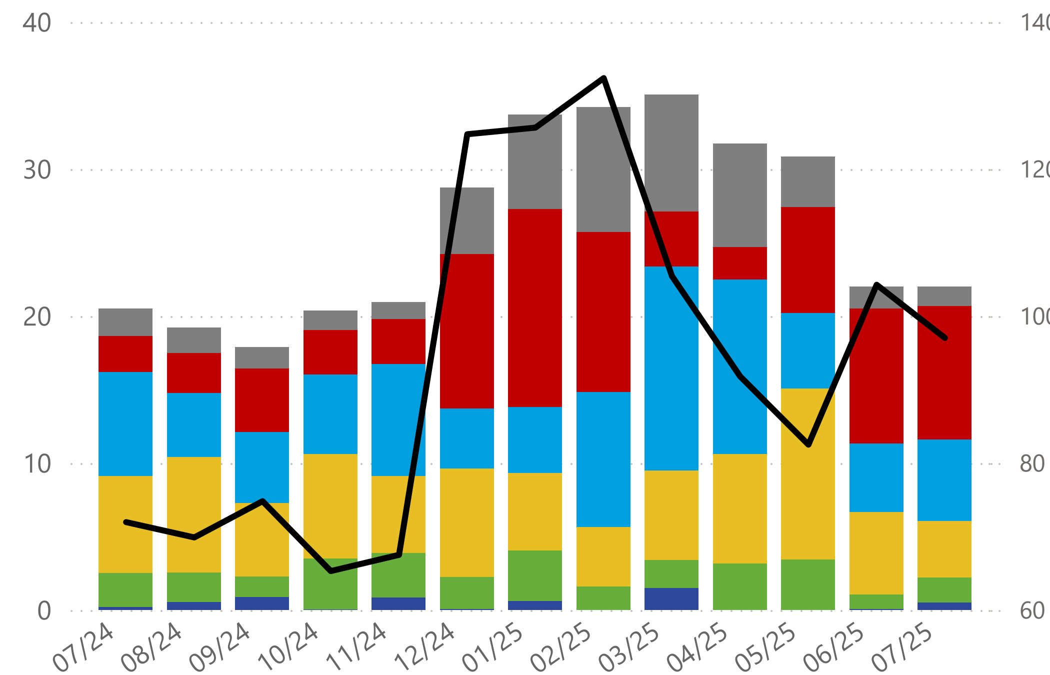
* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating class).

6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

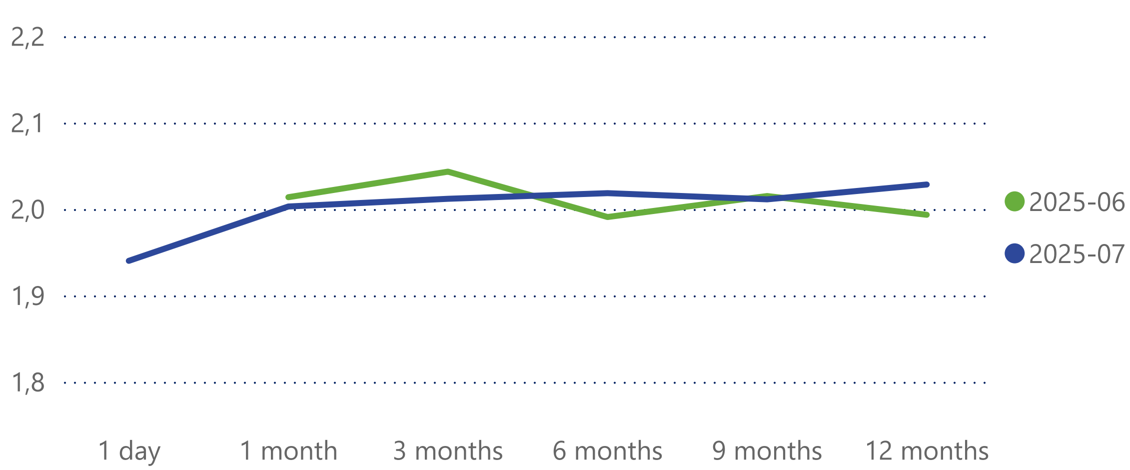


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

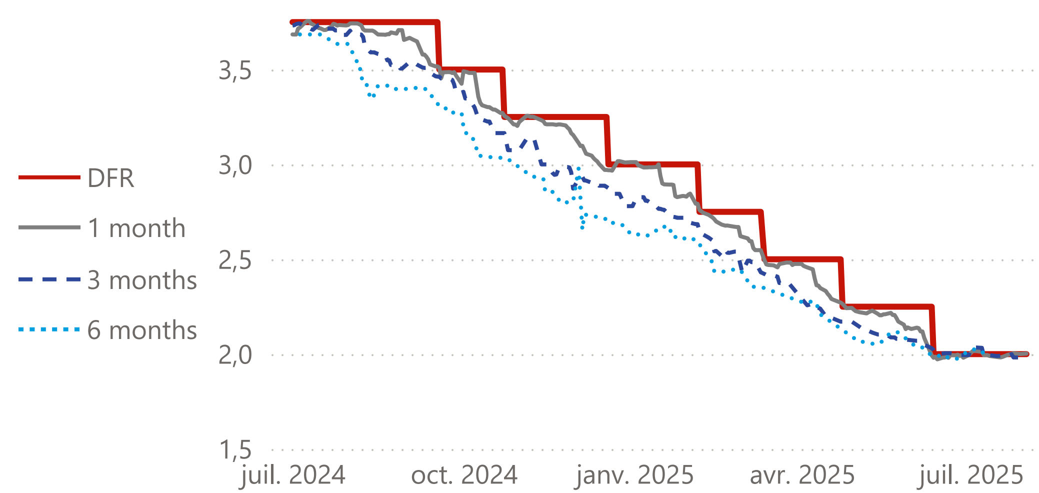


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

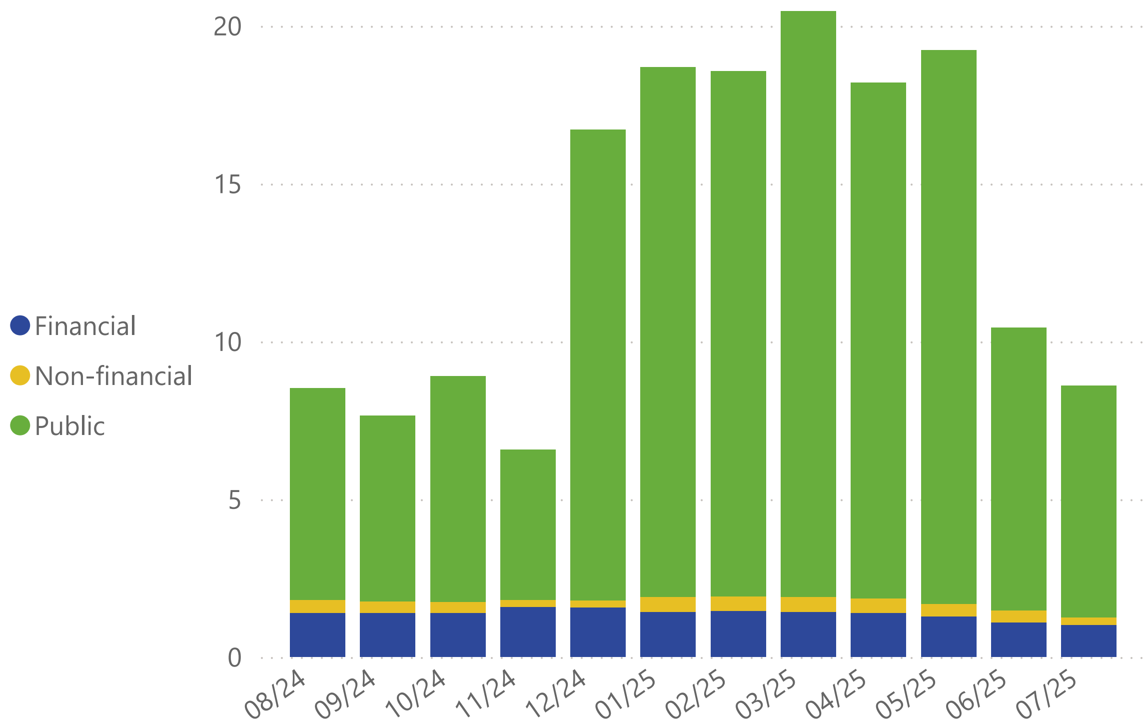


Average issue rates in euros (%)

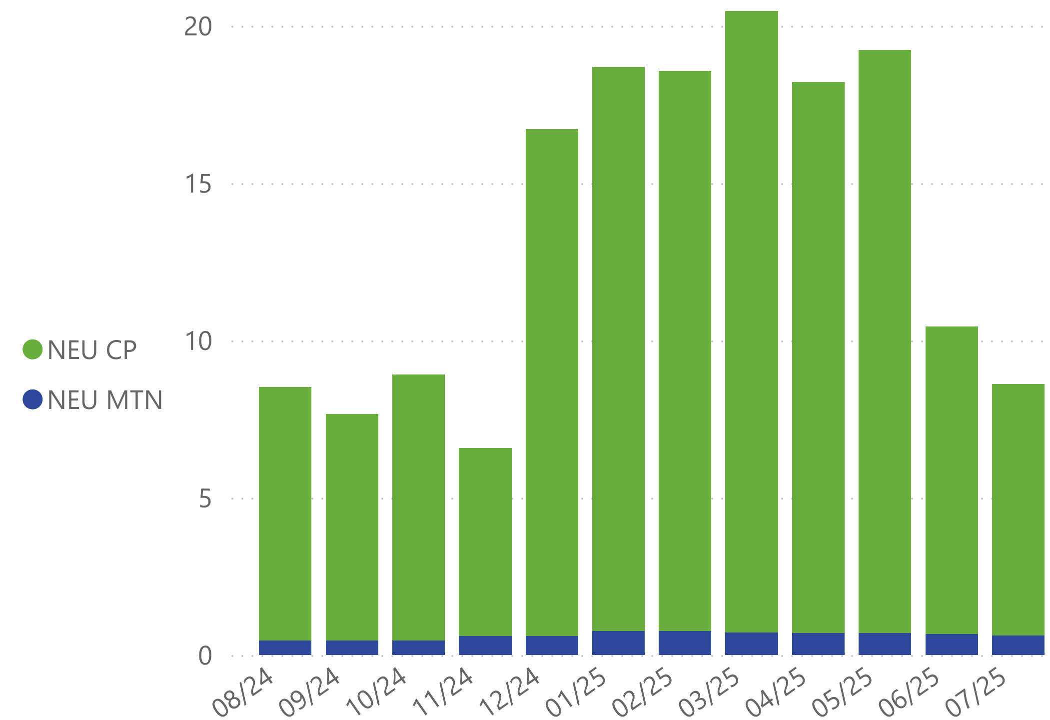


7. ESG PROGRAMS

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	7,34
CREDIT MUTUEL ARKEA	Financial	0,65
SOCIETE GENERALE	Financial	0,37
EDF	Non-financial	0,24
Total		**8,60**

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

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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