NEU CP & NEU MTN MARKET

AUGUST 2025

NEUCP | BANQUE DE FRANCE EUROSYSTÈME | STABILITÉ FINANCIÈRE ET OPÉRATIONS

CONTENTS

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1. NEWS

1. **Program withdrawals:**

- GECINA, NEU CP (as a reminder, a GECINA, NEU CP - Classic / Green program has been set on June 2025).

2. **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);
- Event "40 years of the NEU CP & MTN market" organized by the Banque de France on **27th november** 2025 (Paris).

2. HIGHLIGHTS

• **At the end of August 2025, total outstanding on the NEU CP and NEU MTN market stood at €345.8bn (down 3.4% year-on-year).** The NEU CP segment (90% of the market) is down year-on-year (-2.7%). The NEU MTN segment is also down (-9% year-on-year to €37.4 bn).

• **Financial issuers (including securitisation vehicles):** NEU CP issuance by the financial sector was up in August 2025, at €98.4bn compared with €93.7bn the previous month. The average maturity of issues (weighted by volumes issued) droped to 78 days (compared with 87 days in July 2025). This is explained by the increase of issues with maturities ranging between 1 and 40 days (€66.5bn in August 2025 compared with €61bn in July 2025). Outstandings slightly rose to €226.1bn at the end of August 2025 (+€1.6bn over the month). The average residual maturity was stable at 147 days, compared with 146 days in July 2025. In terms of issuance conditions, the yields are stable in August on the shorterst maturities and slightly up on maturities between 6 and 12 months. Average spreads at issuance on the 3-month maturity pillar remain very similar regardless of the rating class.

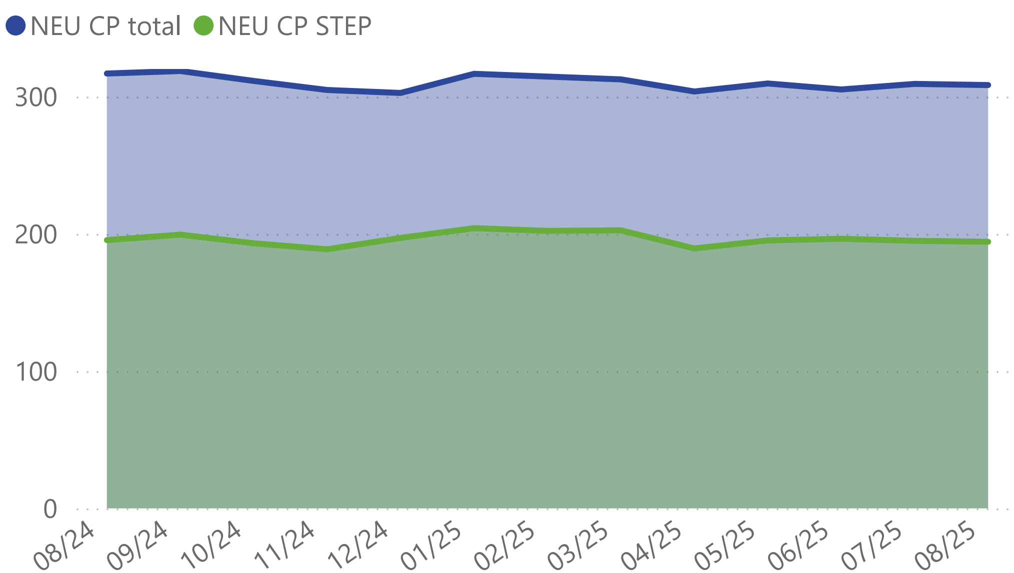
• **Non-financial issuers:** NEU CP issuance in the sector was sharply down in August 2025, at €17.7bn compared with €26.1bn in July 2025. Outstandings are stable at €63.3bn from €63.2bn the previous month. The average initial maturity of issues and the average residual maturity of outstanding are down to 67 days and 68 days respectively. In terms of issuance conditions, we note in August a stability of yields on the shortest maturities and a slight increase on maturities ranging from 9 to 12 months. On the 1-month maturity pillar, the difference in average spreads at issuance between class 1 and unrated class is approximately 50 basis points.

• **Public issuers:** NEU CP issues by the sector increased in August 2025 to €5.6bn compared with €9bn in July 2025. The average initial maturity of issues droped to 50 days from 60 days the previous month. This was mainly due to an increase in issues in the 4-to-9 day maturity bracket and a decrease in issuance in the longer maturity brackets. Outstanding fell slightly to €18.9bn in August 2025 from €21.5bn in July 2025. The average residual maturity of the outstanding drop to 91 days after 97 days in July.

• **ESG:** Outstandings in programmes (or compartments of programmes) with ESG characteristics drop in August to €7.6bn.

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	August 2025	July 2025	August 2024	%
NEU CP	**308,4**	**309,2**	**316,8**	**-2,7**
Financial issuers (except ABCP issuers)	219,3	217,4	228,4	-4,0
Non-financial issuers	63,3	63,2	62,0	2,2
Public issuers	18,9	21,5	19,2	-1,6
ABCP issuers	6,8	7,1	7,2	-5,4
NEU MTN	**37,4**	**37,5**	**41,1**	**-9,0**
Financial issuers (except ABCP issuers)	29,3	29,4	33,2	-11,9
Public issuers	4,2	4,2	5,5	-23,6
Non-financial issuers	3,9	3,9	2,4	66,0
Total	**345,8**	**346,7**	**357,9**	**-3,4**

Number of programs

Programs	Total	Active	ESG	End-2024
NEU CP	**458**	**254**	**6**	**242**
ABCP issuers	7	3		3
Financial issuers (except ABCP issuers)	198	107	1	107
Non-financial issuers	207	129	3	117
Public issuers	45	15	2	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	**651**	**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
SOCIETE GENERALE	25,32	5,7
BANQUE FEDERATIVE DU CREDIT MUTUEL	23,72	-0,3
CREDIT AGRICOLE S.A.	20,24	2,6
BPCE	20,23	-4,1
BNP PARIBAS	15,78	8,0
ING BANK N.V.	12,01	-10,3
NATIXIS	11,06	-5,4
BRED-BANQUE POPULAIRE	8,96	-4,7
HSBC CONTINENTAL EUROPE	8,09	5,0
LA BANQUE POSTALE	8,07	-5,1

Corporate issuers top ten	Outstandings	% Variation
VEOLIA ENVIRONNEMENT	6,06	-3,8
ENGIE	3,67	-12,6
EDF	3,04	-3,4
CDC HABITAT	2,85	0,2
CARREFOUR	2,49	13,5
SCHNEIDER ELECTRIC	2,32	0,0
RATP	2,25	-12,5
VINCI	1,82	-9,1
DANONE	1,63	-6,3
GECINA	1,50	3,5

Public issuers top ten	Outstandings	% Variation
UNEDIC	15,36	-9,0
ACOSS	6,39	-13,0
REGION AUVERGNE-RHONE-ALPES	0,40	0,0
CADES	0,21	0,0
ACM HABITAT	0,15	0,0
REGION CENTRE - VAL DE LOIRE	0,15	0,0
ASSISTANCE PUBLIQUE - HOPITAUX DE PARIS	0,14	
REGION HAUTS-DE-FRANCE	0,13	-53,6
REGION BOURGOGNE FRANCHE-COMTE	0,06	

3. MARKET OVERVIEW

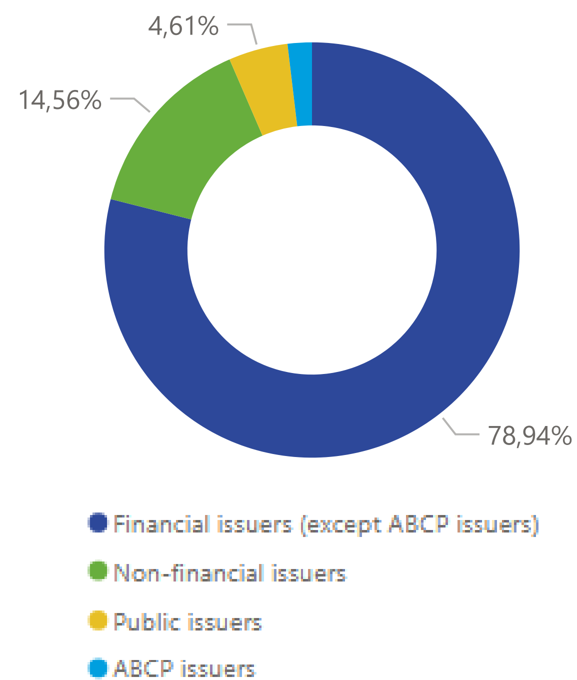
Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
CDC	NEU CP	38,42
BRED-BANQUE POPULAIRE	NEU CP	9,91
CREDIT AGRICOLE S.A.	NEU CP	8,28
LA BANQUE POSTALE	NEU CP	7,28
BNP PARIBAS	NEU CP	4,49
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	4,03
SOCIETE GENERALE	NEU CP	2,65
JYSKE BANK A/S	NEU CP	2,25
BPCE	NEU CP	2,04
BANK OF CHINA LTD PARIS	NEU CP	2,00

Corporate issuers top ten	Type	Issuances
ENGIE	NEU CP	1,71
SAFRAN	NEU CP	0,89
BMW FINANCE N.V	NEU CP	0,83
SEB	NEU CP	0,71
NESTLE FINANCE	NEU CP	0,63
UNION FINANCES GRAINS	NEU CP	0,58
EDF	NEU CP	0,58
VINCI	NEU CP	0,55
ESSILORLUXOTTICA	NEU CP	0,50
SAVENCIA	NEU CP	0,48

Public issuers top five	Type	Issuances
ACOSS	NEU CP	2,92
UNEDIC	NEU CP	1,47
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,40
ASSISTANCE PUBLIQUE - HOPITAUX DE PARIS	NEU CP	0,37
REGION HAUTS-DE-FRANCE	NEU CP	0,13

Issuances over the month by issuer category (%)



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

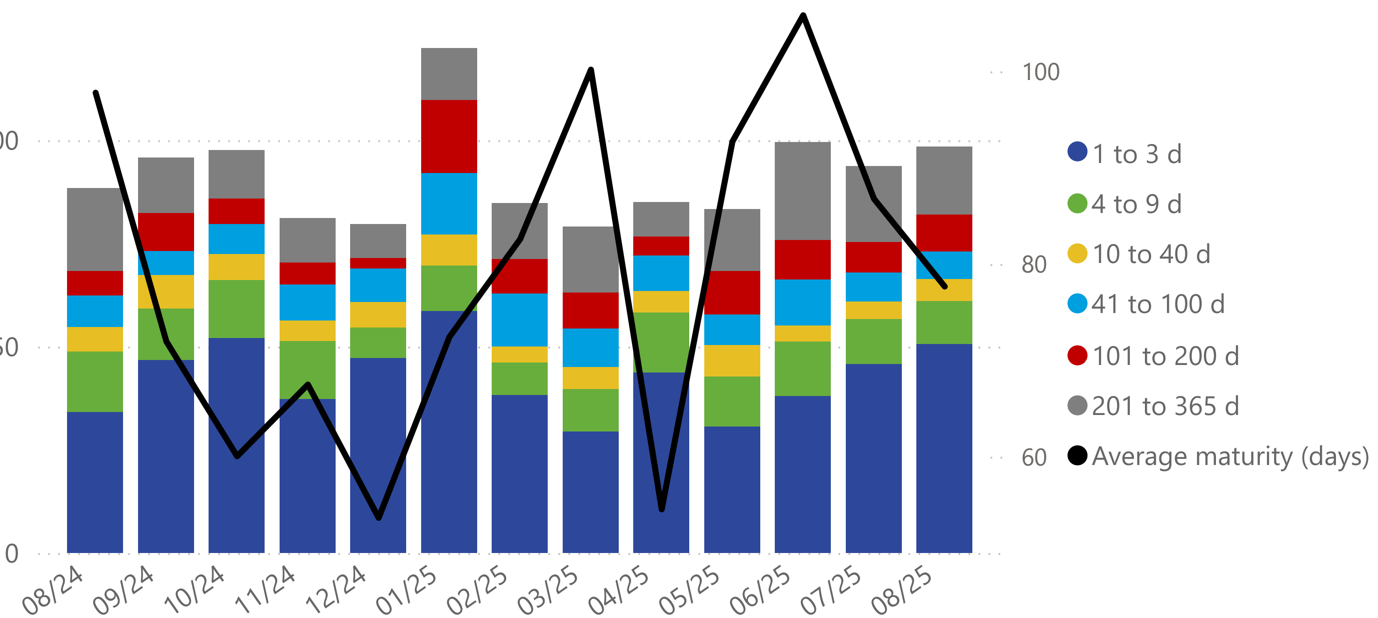
Financial issuers top ten	Type	Redemptions
CDC	NEU CP	-38,15
BRED-BANQUE POPULAIRE	NEU CP	-10,03
LA BANQUE POSTALE	NEU CP	-7,63
CREDIT AGRICOLE S.A.	NEU CP	-6,63
BNP PARIBAS	NEU CP	-2,66
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	-2,36
BANK OF CHINA LTD PARIS	NEU CP	-2,10
ANTALIS	NEU CP	-2,02
ING BANK N.V.	NEU CP	-1,82
BPCE	NEU CP	-1,72

Corporate issuers top ten	Type	Redemptions
ENGIE	NEU CP	-2,24
SAFRAN	NEU CP	-0,92
VINCI	NEU CP	-0,73
EDF	NEU CP	-0,69
VEOLIA ENVIRONNEMENT	NEU CP	-0,62
SEB	NEU CP	-0,61
RATP	NEU CP	-0,51
SAVENCIA	NEU CP	-0,46
ESSILORLUXOTTICA	NEU CP	-0,44
DANONE	NEU CP	-0,41

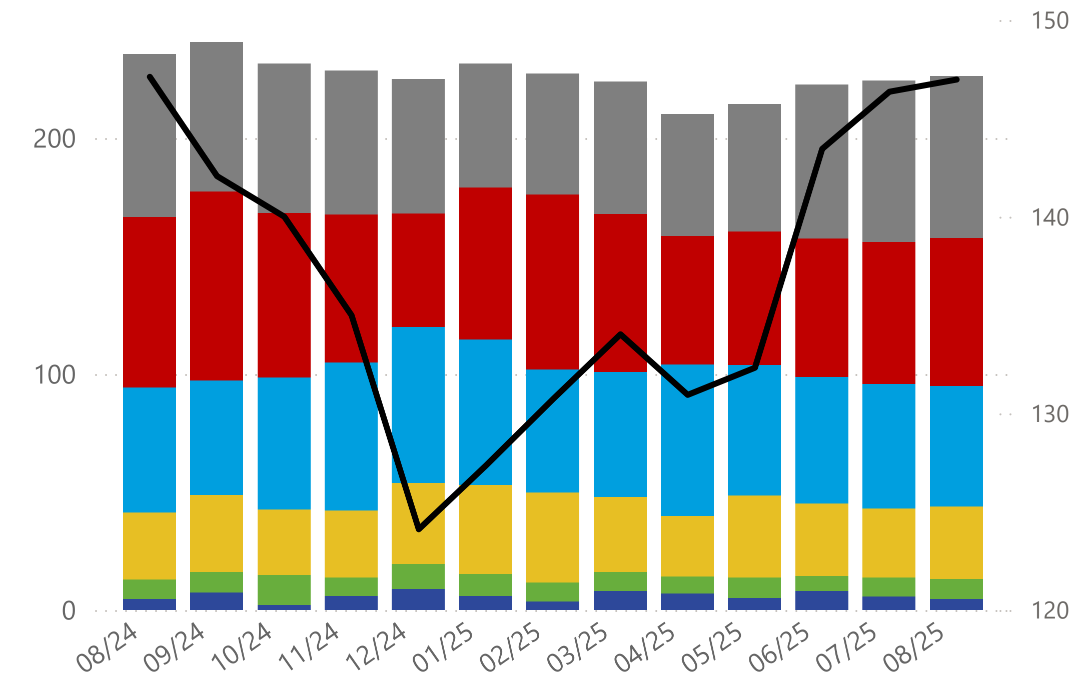
Public issuers top five	Type	Redemptions
ACOSS	NEU CP	-3,85
UNEDIC	NEU CP	-2,98
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,40
REGION HAUTS-DE-FRANCE	NEU CP	-0,28
ASSISTANCE PUBLIQUE - HOPITAUX DE	NEU CP	-0,23

4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

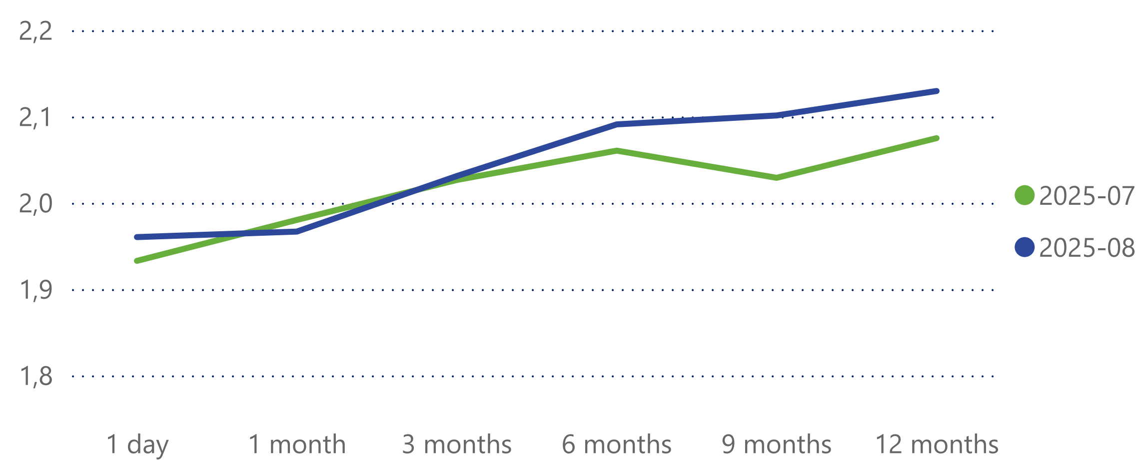


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

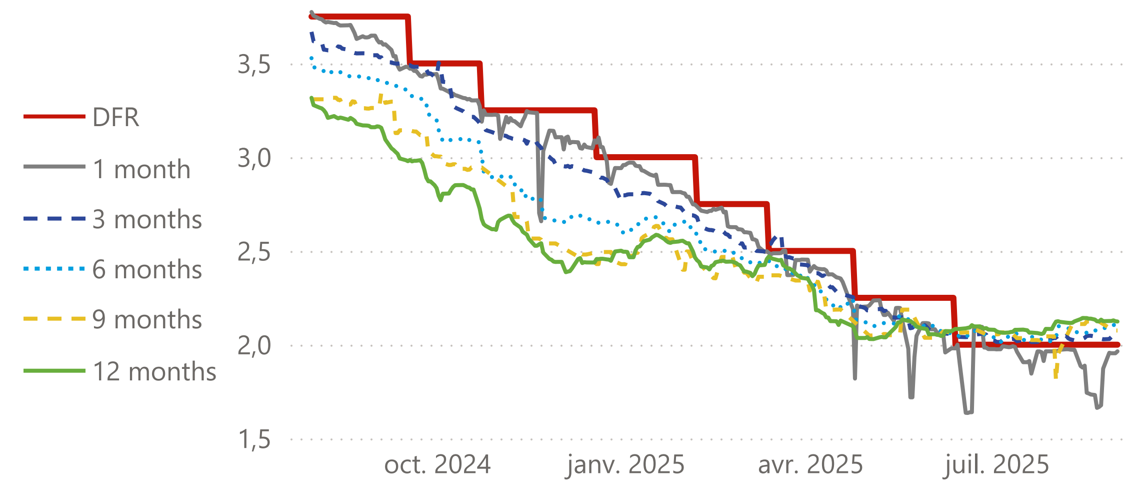


4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

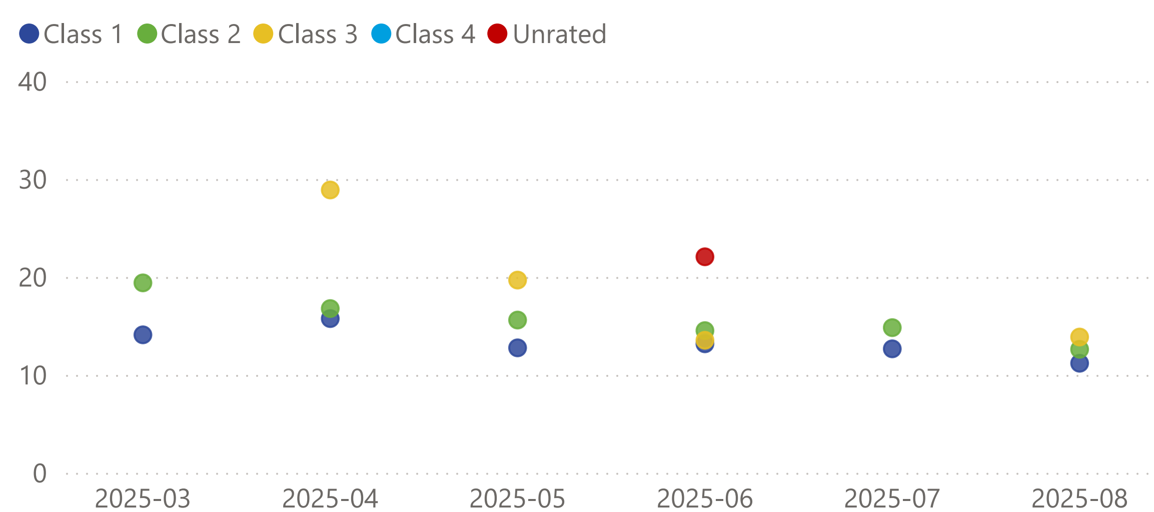
Average issue rates in euros (%)



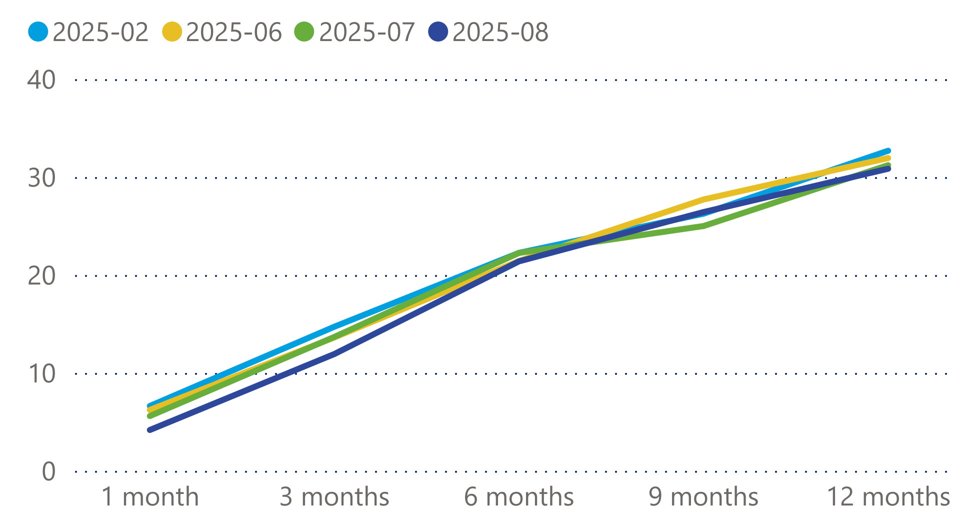
Average issue rates in euros (%)



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



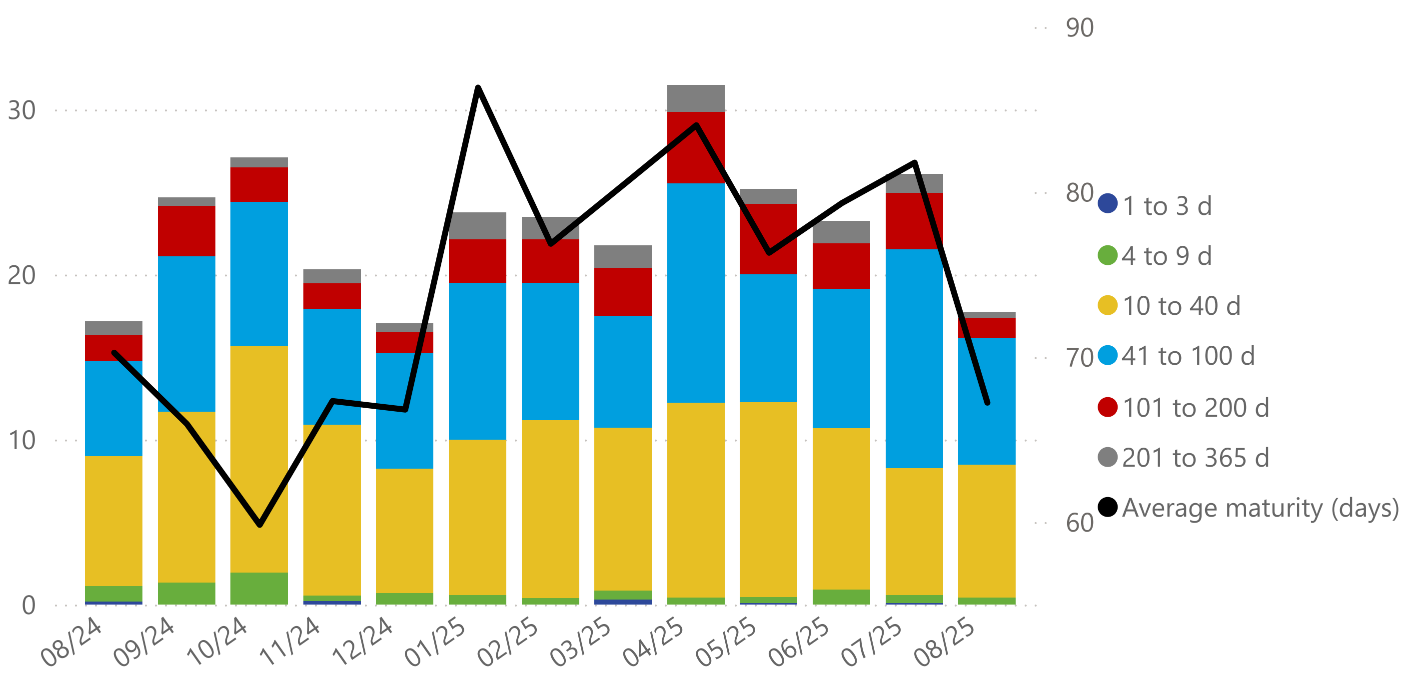
Average issue spreads (bps)*



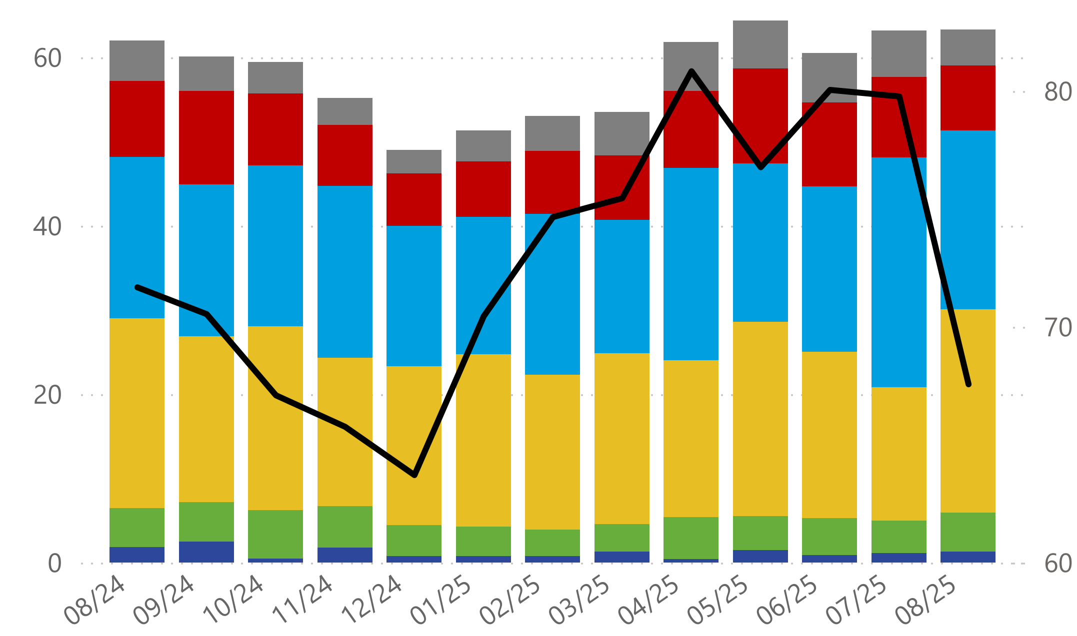
* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating class).

5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

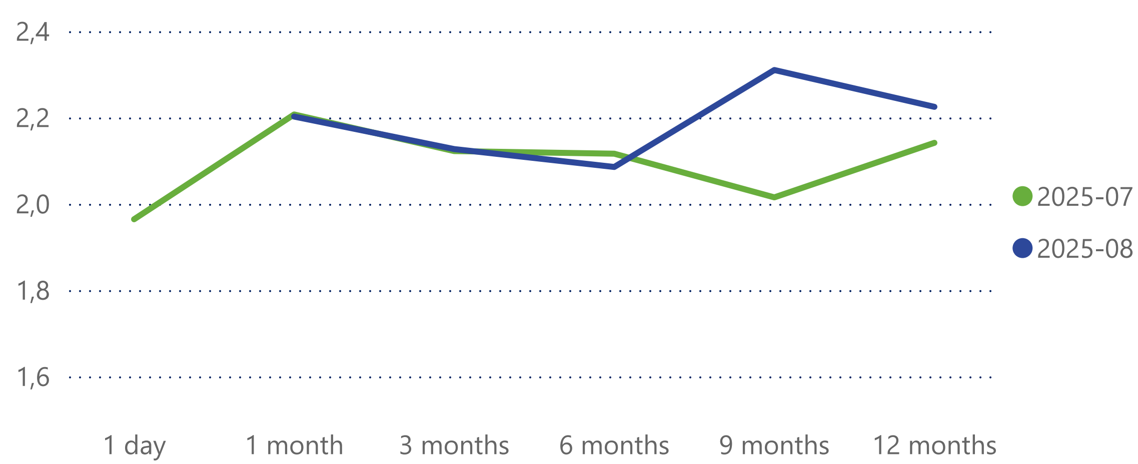


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

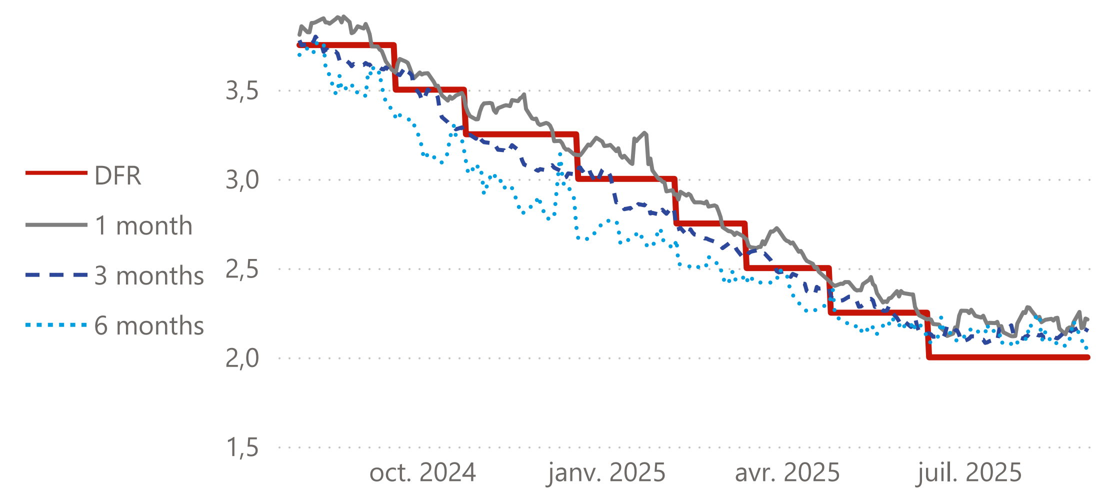


5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

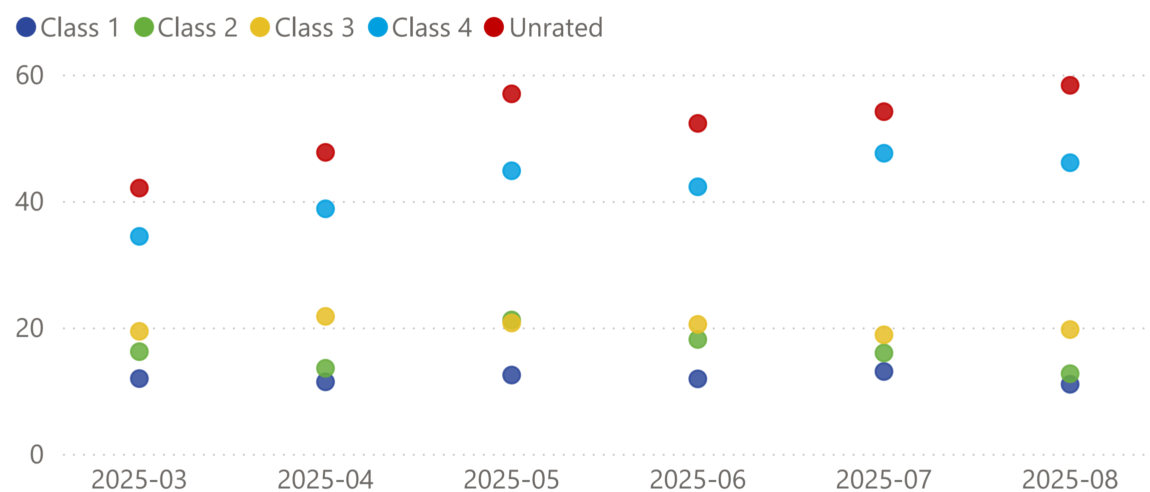
Average issue rates in euros (%)



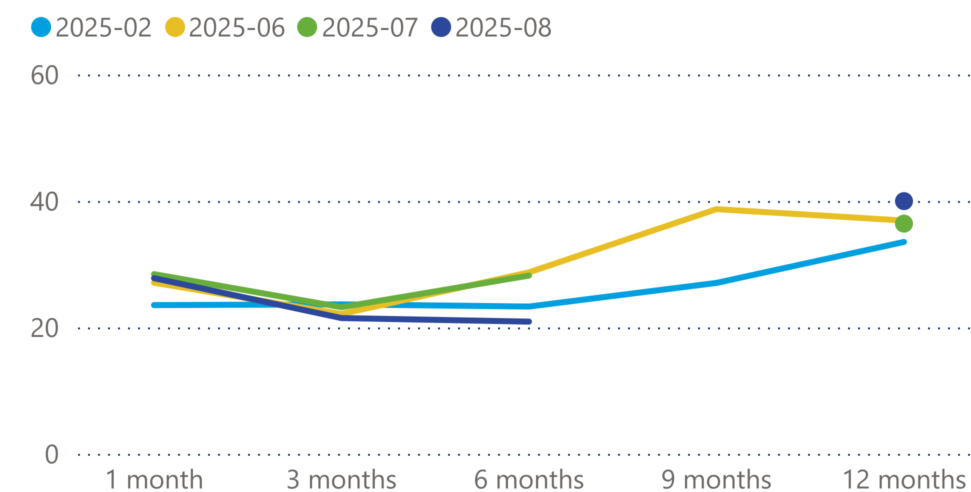
Average issue rates in euros (%)



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



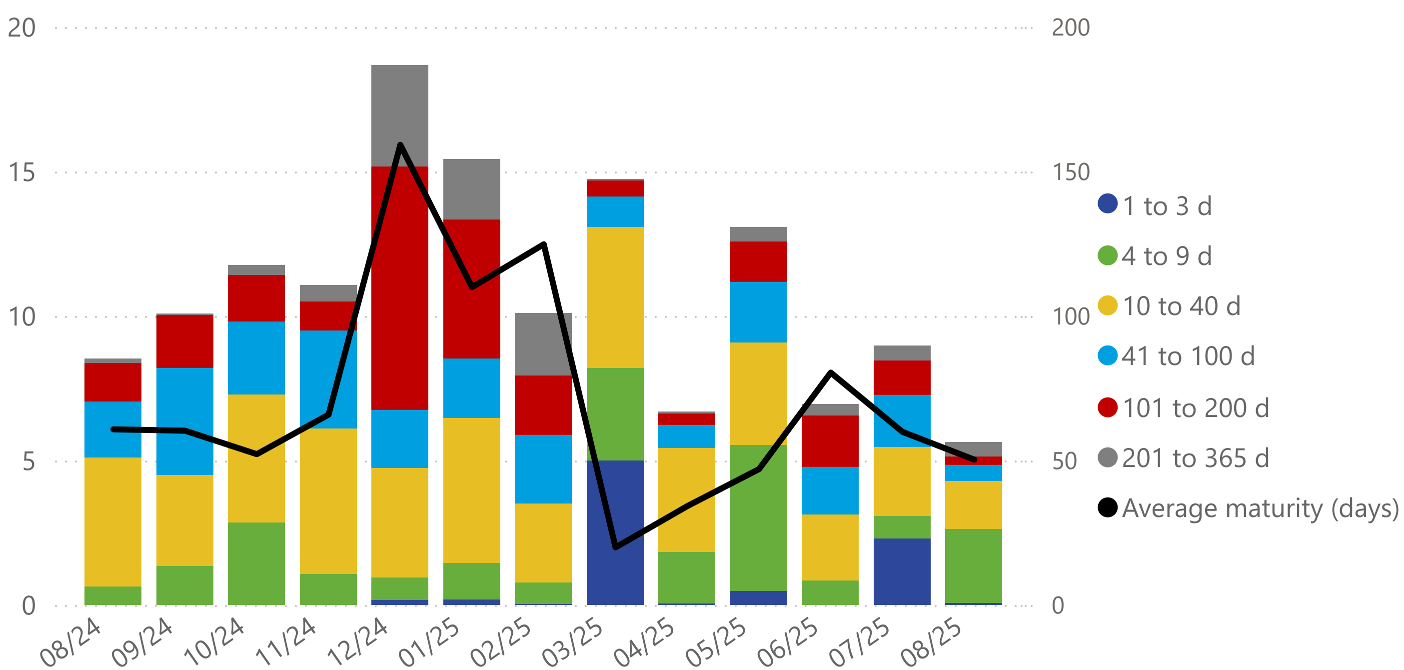
Average issue spreads (bps)*



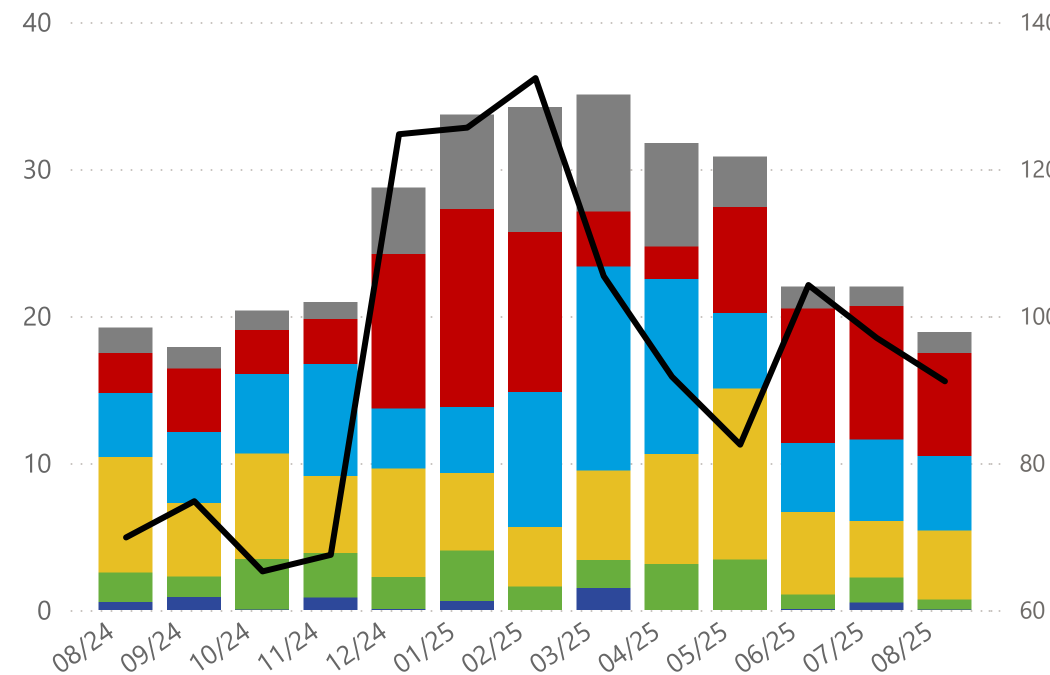
* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating class).

6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

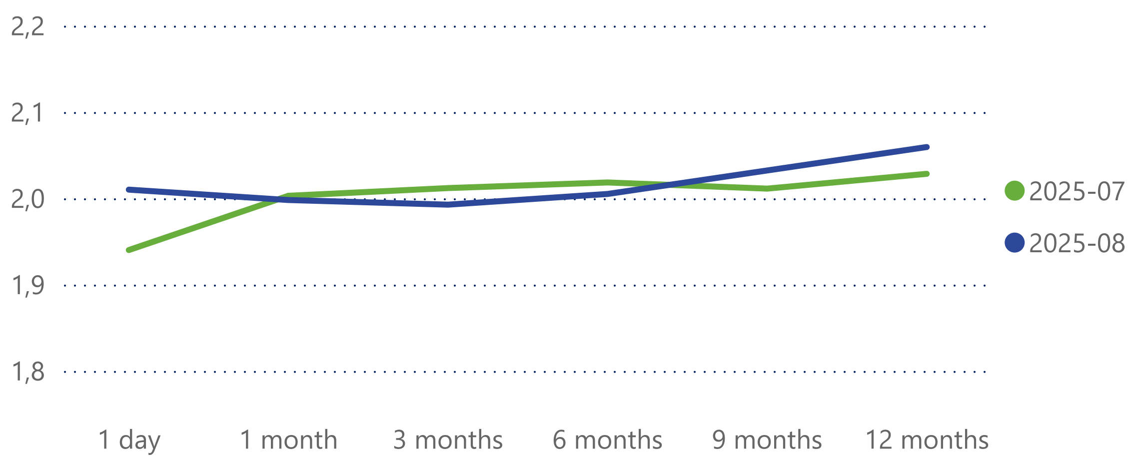


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

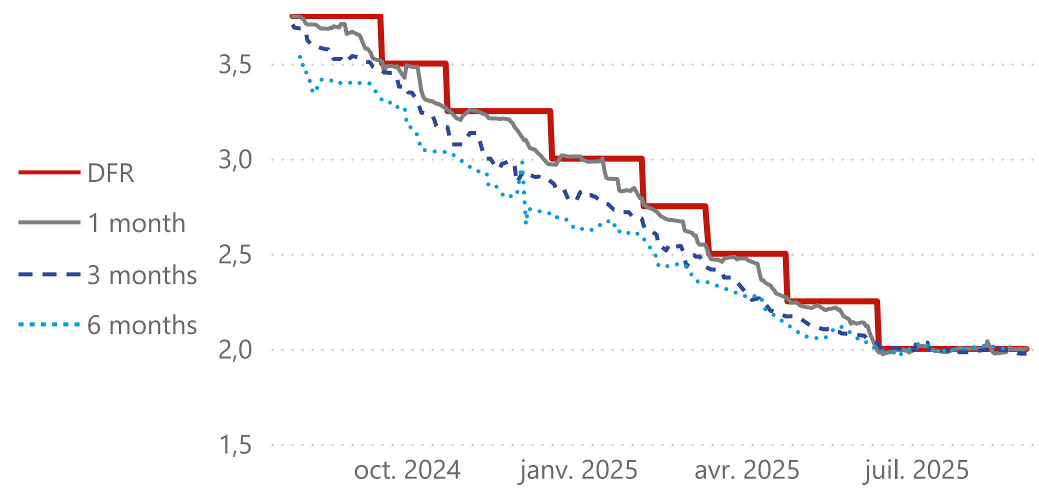


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

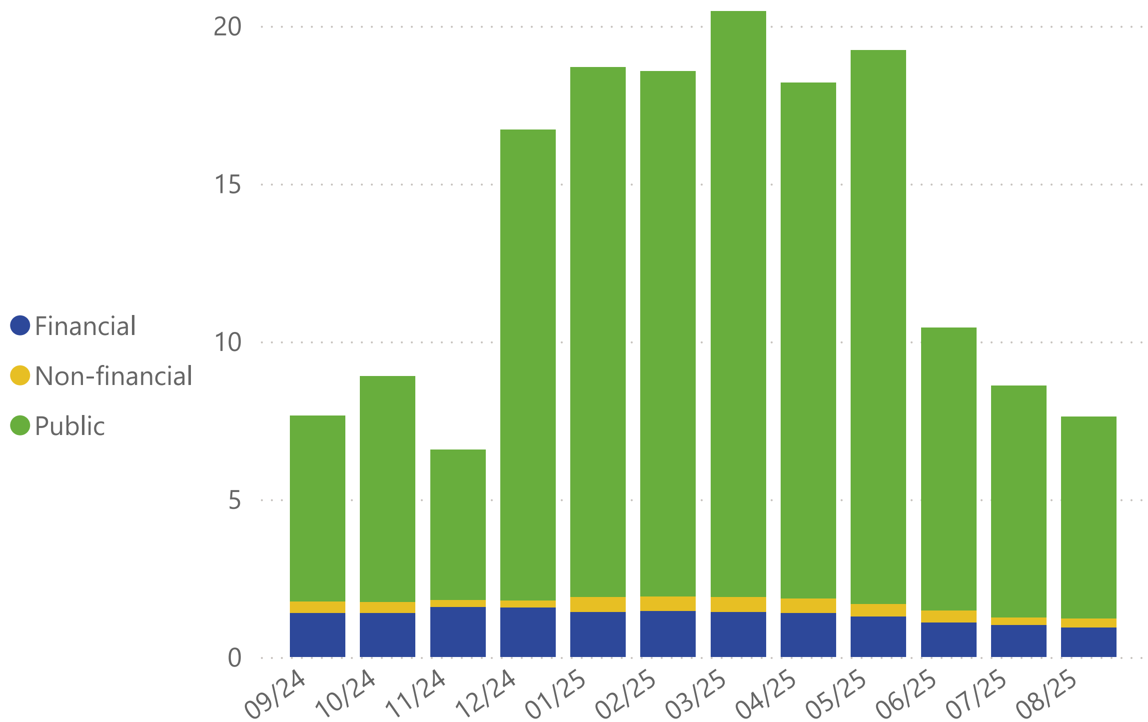


Average issue rates in euros (%)

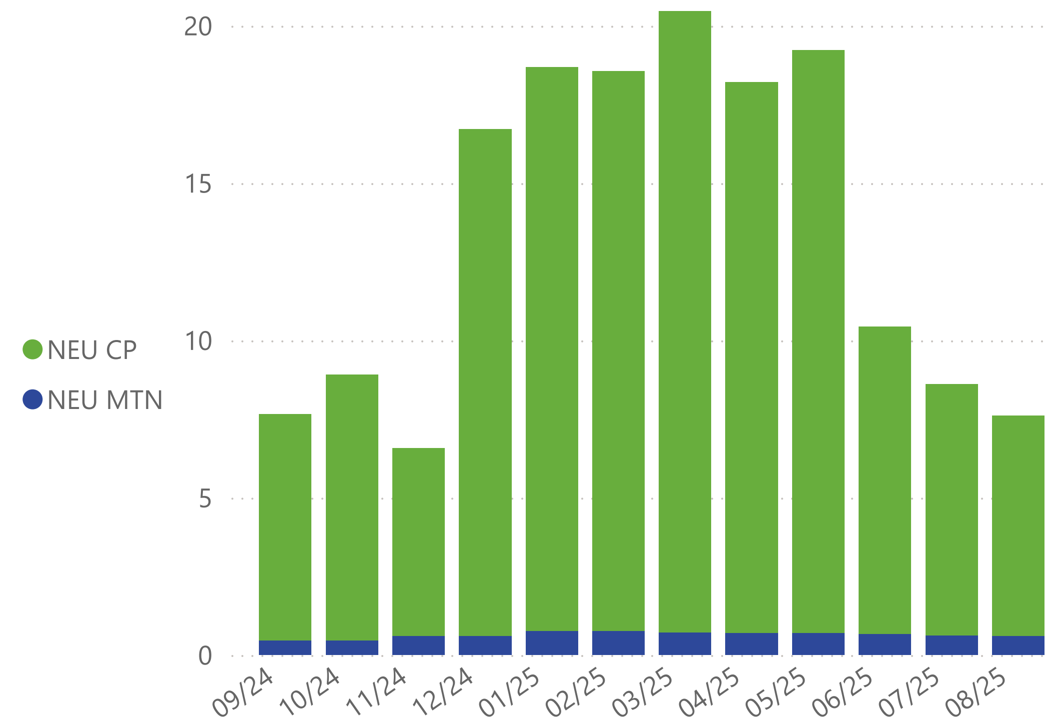


7. ESG PROGRAMS

ESG programs outstanding by issuer category (€ bn) *



ESG programs outstandings by program type (€ bn) *



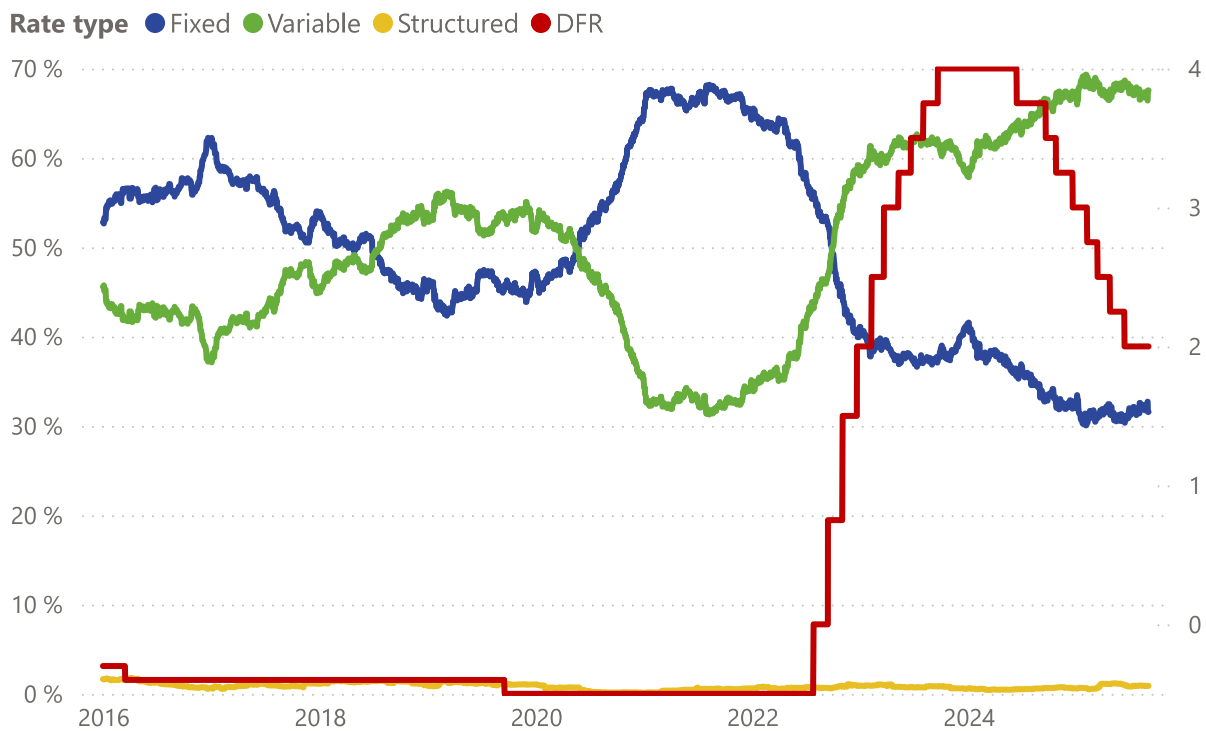
ESG programs outstandings by issuer (€ bn) *

Issuer	Category	Outstandings
ACOSS	Public	6,39
CREDIT MUTUEL ARKEA	Financial	0,58
SOCIETE GENERALE	Financial	0,36
EDF	Non-financial	0,24
Société nationale SNCF	Non-financial	0,05
Total		**7,62**

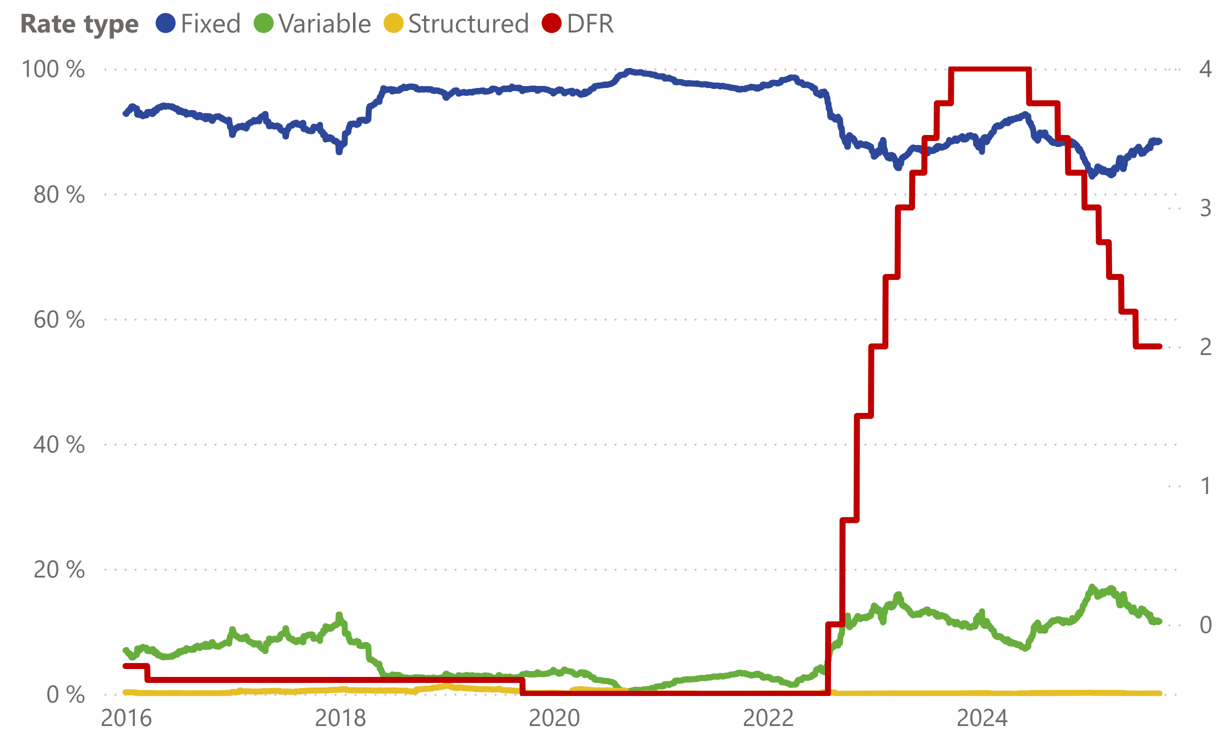
* When an ESG program includes a "classic" or non-sustainable compartment, the outstanding issued through this compartment is not included.

8. FOCUS: RATE TYPES

Financial issuers: euro-denominated NEU CP outstandings split by interest rate type (%, left-hand scale) and ECB deposit facility rate (%, right-hand scale)



Corporate issuers: euro-denominated NEU CP outstandings split by interest rate type (%, left-hand scale) and ECB deposit facility rate (%, right-hand scale)



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**

Contacts :

NEUCPMTN.REPORTING@banque-france.fr