NEU CP & NEU MTN MARKET

SEPTEMBER 2025

Classification : BDF_PUBLIC

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:

- BANQUE HOTTINGUER, NEU MTN.

2. Program withdrawals:

- F. MARC DE LACHARRIERE (FIMALAC), NEU CP;
- CLAIRSIENNE, NEU CP.

3. Innovation: Joint press release from Banque de France and Euroclear on the launch of the ‘Pythagore’ project to modernise the NEU CP market through tokenisation.

4. Forthcoming events:

- 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 September 2025, total outstanding on the NEU CP and NEU MTN market stood at €343.3bn (down 4.4% year-on-year).** The NEU CP segment (89% of the market) is down year-on-year (-4.1%). The NEU MTN segment is also down (-6.9% year-on-year to €37.6 bn).

• **Financial issuers (including securitisation vehicles):** NEU CP issuance by the financial sector was steady in September 2025, at €98.6bn. The average maturity of issues (weighted by volumes issued) droped to 67 days (compared with 78 days in August 2025). This is explained by the increase of issues with maturities ranging between 1 and 3 days (€64bn in September 2025 compared with €51bn in August 2025). Outstandings slightly dropped to €214.2bn at the end of September 2025 (-5.4bn over the month). The average residual maturity was stable at 148 days, compared with 147 days in July August. In terms of issuance conditions, the yields are stable in August on the shorterst maturities and slightly up on maturities between 9 and 12 months. The dispersion of average spreads at issuance on the 3-month maturity pillar remains low.

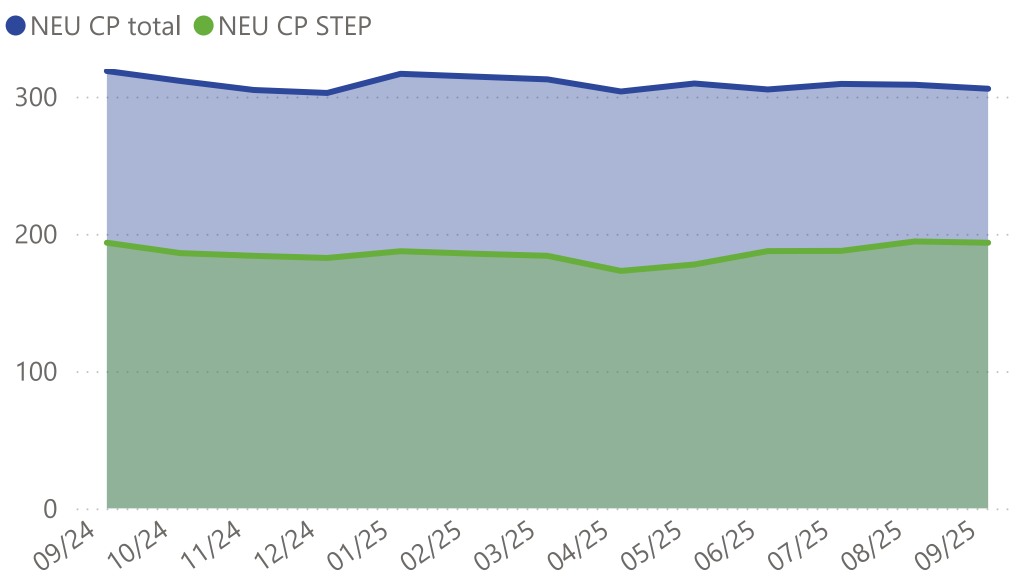
• **Non-financial issuers:** NEU CP issuance in the sector was sharply up in September 2025, at €25.8bn compared with €17.7bn in August 2025. Outstandings are slightly down at €62.1bn from €63.3bn the previous month. The average initial maturity of issues and the average residual maturity of outstanding are up to 72 days and 68 days respectively. In terms of issuance conditions, we note in September a stability of yields for the shortest maturities and an increase on maturities close to 9 months (circa + 20 bps). On the 1-month maturity pillar, the difference in average spreads at issuance between class 1 and unrated class has tended to widen since January 2025; in September, it reaches 46bps.

• **Public issuers:** NEU CP issues by the sector increased in September 2025 to €9.5bn compared with €5.6bn in August 2025. The average initial maturity of issues rose to 110 days from 50 days the previous month. This was mainly due to an increase in issues in the 101-to-365 day maturity bracket and a decrease in issuance in the shorter maturity brackets. Outstanding rose to €22.9bn in September 2025 from €18.9bn in August 2025. The average residual maturity of the outstanding is steady at 91 days.

• **ESG:** Outstandings in programmes (or compartments of programmes) with ESG characteristics rose in Septembre to €12bn.

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	Sept. 2025	Aug. 2025	Sept. 2024	%
NEU CP	**305,7**	**308,6**	**318,6**	**-4,1**
Financial issuers (except ABCP issuers)	214,2	219,6	233,5	-8,2
Non-financial issuers	62,1	63,3	60,1	3,2
Public issuers	22,9	18,9	17,9	28,0
ABCP issuers	6,5	6,8	7,1	-8,3
NEU MTN	**37,6**	**37,4**	**40,4**	**-6,9**
Financial issuers (except ABCP issuers)	29,4	29,3	32,5	-9,4
Public issuers	4,2	4,2	5,5	-23,6
Non-financial issuers	4,0	3,9	2,4	64,5
Total	**343,3**	**346,0**	**359,0**	**-4,4**

Number of programs

Programs	Total	Active	ESG	End-2024
NEU CP	**458**	**247**	**5**	**242**
ABCP issuers	7	4		3
Financial issuers (except ABCP issuers)	198	106	1	107
Non-financial issuers	207	126	3	117
Public issuers	45	11	1	15
NEU MTN	**192**	**106**	**3**	**101**
Financial issuers (except ABCP issuers)	158	90	2	87
Non-financial issuers	29	14	1	12
Public issuers	2	2		2
Total	**650**	**353**	**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	25,07	-1,0
BANQUE FEDERATIVE DU CREDIT MUTUEL	23,92	0,8
CREDIT AGRICOLE S.A.	21,49	6,1
BPCE	19,13	-5,5
BNP PARIBAS	14,83	-6,0
ING BANK N.V.	11,90	-0,9
NATIXIS	10,09	-10,5
CREDIT LYONNAIS	9,06	14,2
BRED-BANQUE POPULAIRE	8,87	-1,0
LA BANQUE POSTALE	8,19	1,5

Corporate issuers top ten	Outstandings	% Variation
VEOLIA ENVIRONNEMENT	5,45	-10,1
ENGIE	4,83	31,6
EDF	3,43	12,9
CDC HABITAT	2,81	-1,2
SCHNEIDER ELECTRIC	2,32	0,0
RATP	2,25	-0,2
CARREFOUR	2,15	-13,7
VINCI	1,54	-15,4
DANONE	1,52	-6,7
GECINA	1,44	-4,0

Public issuers top ten	Outstandings	% Variation
UNEDIC	14,96	-2,6
ACOSS	10,84	69,7
REGION AUVERGNE-RHONE-ALPES	0,35	-12,5
REGION HAUTS-DE-FRANCE	0,26	100,0
CADES	0,21	0,0
ACM HABITAT	0,15	0,0
REGION CENTRE - VAL DE LOIRE	0,15	0,0
AP - HP	0,11	-21,4
DEPT DE LA GIRONDE	0,04	0,0
SYNDICAT MIXT MOB. DE L'AIRE	0,01	73,3

3. MARKET OVERVIEW

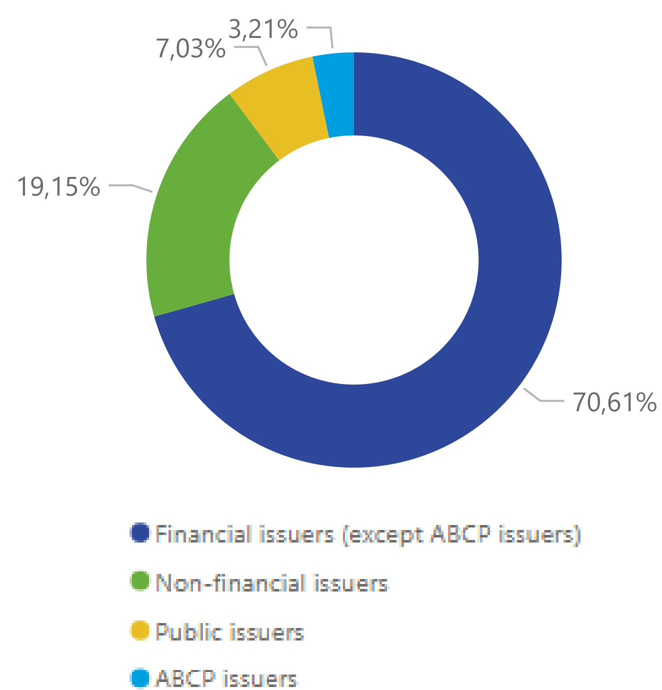
Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
CDC	NEU CP	27,68
LA BANQUE POSTALE	NEU CP	23,29
BRED-BANQUE POPULAIRE	NEU CP	10,83
CREDIT AGRICOLE S.A.	NEU CP	8,94
BNP PARIBAS	NEU CP	4,50
ANTALIS	NEU CP	3,19
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	1,91
CREDIT LYONNAIS	NEU CP	1,63
SOCIETE GENERALE	NEU CP	1,63
BPCE	NEU CP	1,61

Corporate issuers top ten	Type	Issuances
ENGIE	NEU CP	2,95
EDF	NEU CP	1,48
RATP	NEU CP	1,29
SAFRAN	NEU CP	0,83
NESTLE FINANCE	NEU CP	0,78
VEOLIA ENVIRONNEMENT	NEU CP	0,65
SCHNEIDER ELECTRIC	NEU CP	0,53
SAVENCIA	NEU CP	0,52
UNION FINANCES GRAINS	NEU CP	0,51
ITM ENTREPRISES	NEU CP	0,50

Public issuers top five	Type	Issuances
ACOSS	NEU CP	5,01
UNEDIC	NEU CP	3,51
REGION HAUTS-DE-FRANCE	NEU CP	0,36
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,25
AP - HP	NEU CP	0,17

Issuances over the month by issuer category (%)



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

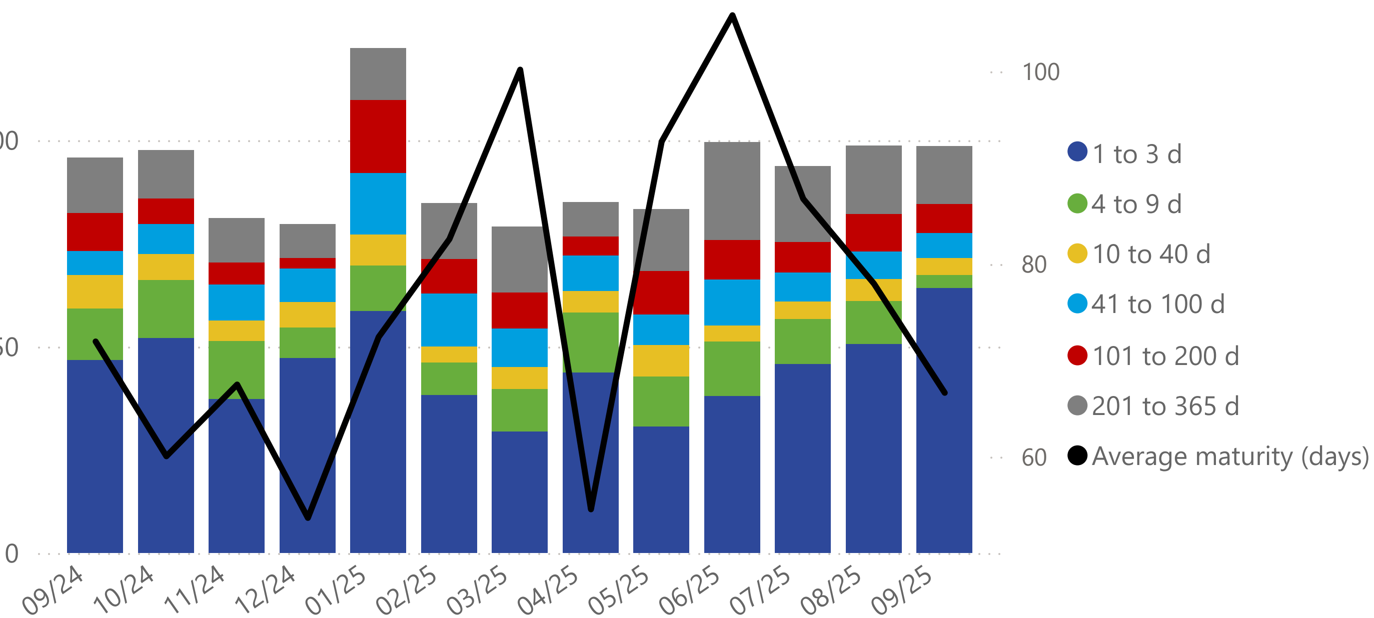
Financial issuers top ten	Type	Redemptions
CDC	NEU CP	-27,46
LA BANQUE POSTALE	NEU CP	-22,76
BRED-BANQUE POPULAIRE	NEU CP	-10,78
CREDIT AGRICOLE S.A.	NEU CP	-6,71
BNP PARIBAS	NEU CP	-4,14
ANTALIS	NEU CP	-3,68
JYSKE BANK A/S	NEU CP	-2,20
OESTERREICHISCHE KONTROLLBANK	NEU CP	-2,15
BANK OF CHINA LTD	NEU CP	-1,50
SOCIETE GENERALE	NEU CP	-1,22

Corporate issuers top ten	Type	Redemptions
ENGIE	NEU CP	-1,79
RATP	NEU CP	-1,29
VEOLIA ENVIRONNEMENT	NEU CP	-1,26
EDF	NEU CP	-1,09
NESTLE FINANCE	NEU CP	-0,87
BMW FINANCE N.V	NEU CP	-0,83
BOUYGUES	NEU CP	-0,79
SAFRAN	NEU CP	-0,79
VINCI	NEU CP	-0,66
DANONE	NEU CP	-0,60

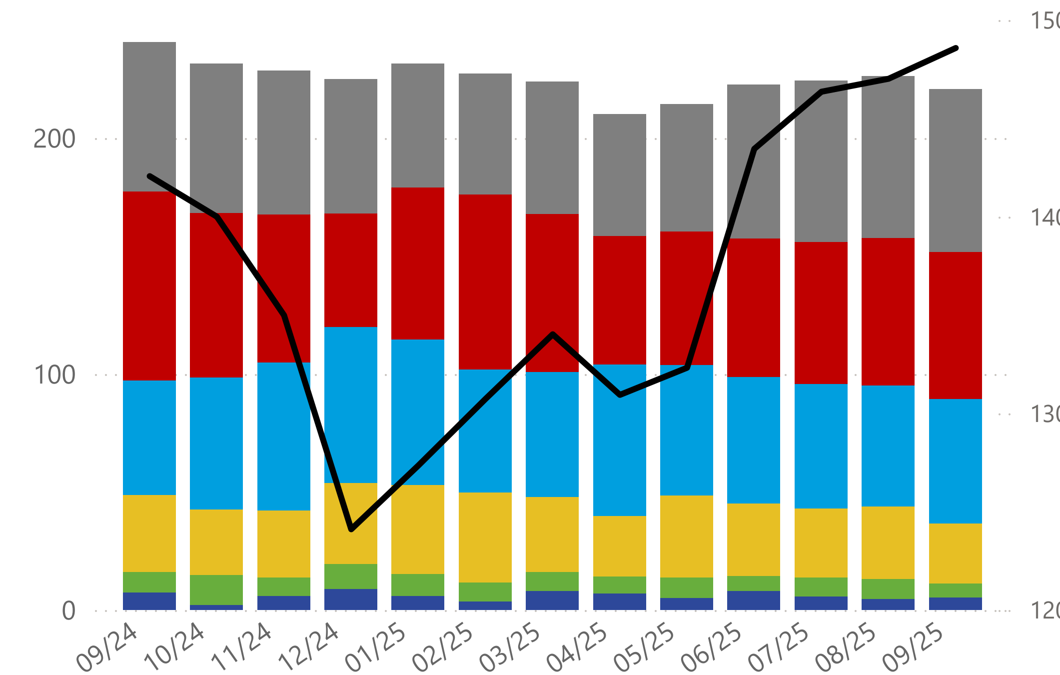
Public issuers top five	Type	Redemptions
UNEDIC	NEU CP	-3,91
ACOSS	NEU CP	-0,55
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,30
REGION HAUTS-DE-FRANCE	NEU CP	-0,23
AP - HP	NEU CP	-0,20

4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

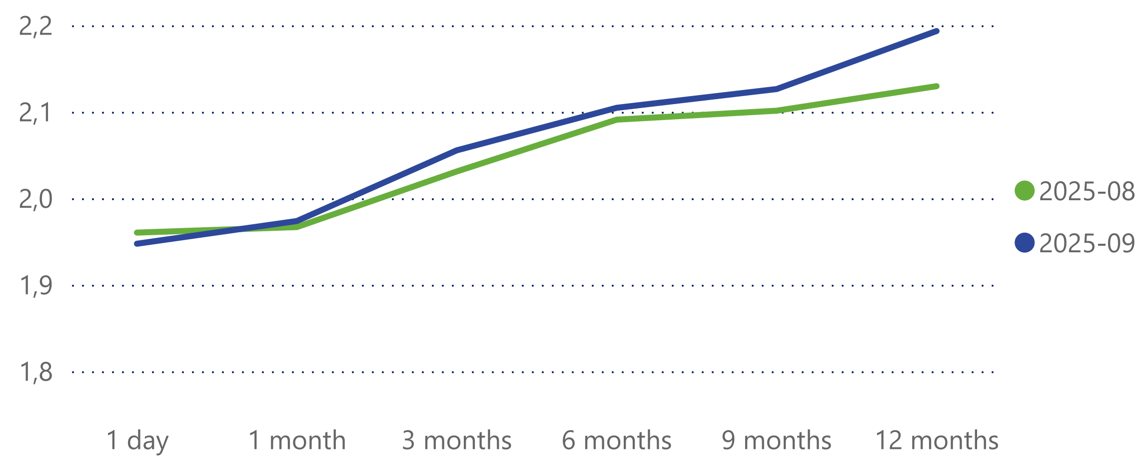


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

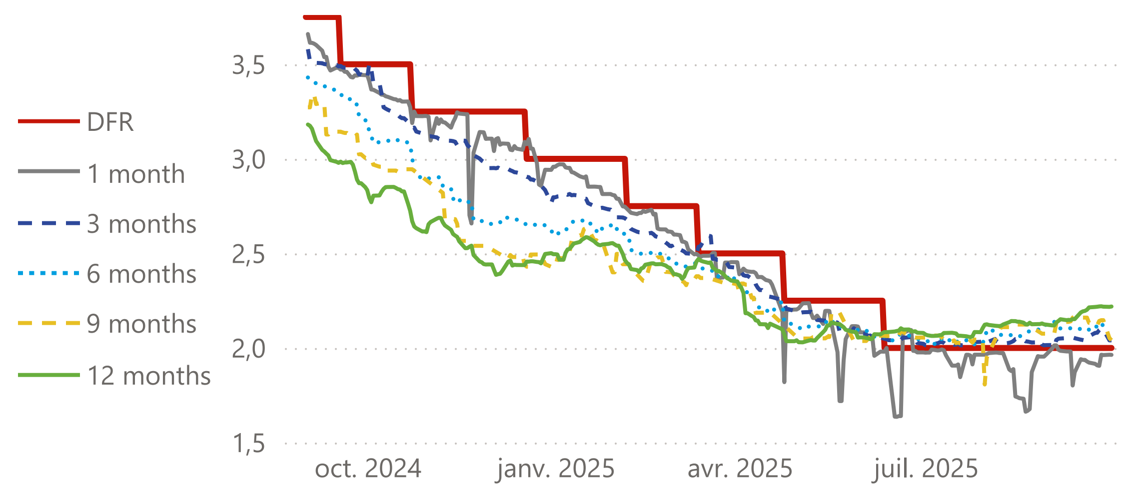


4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

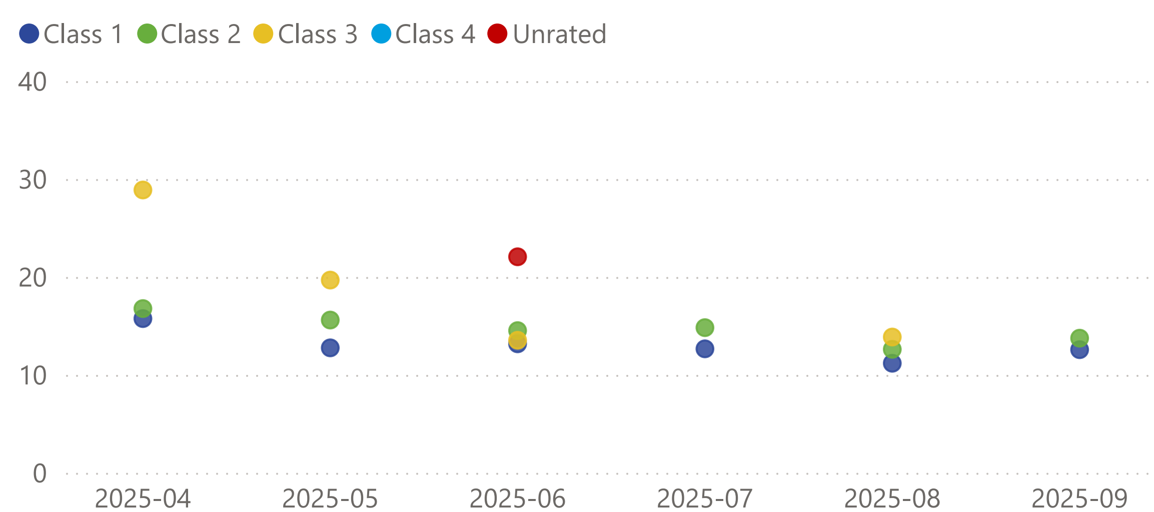
Average issue rates in euros (%)



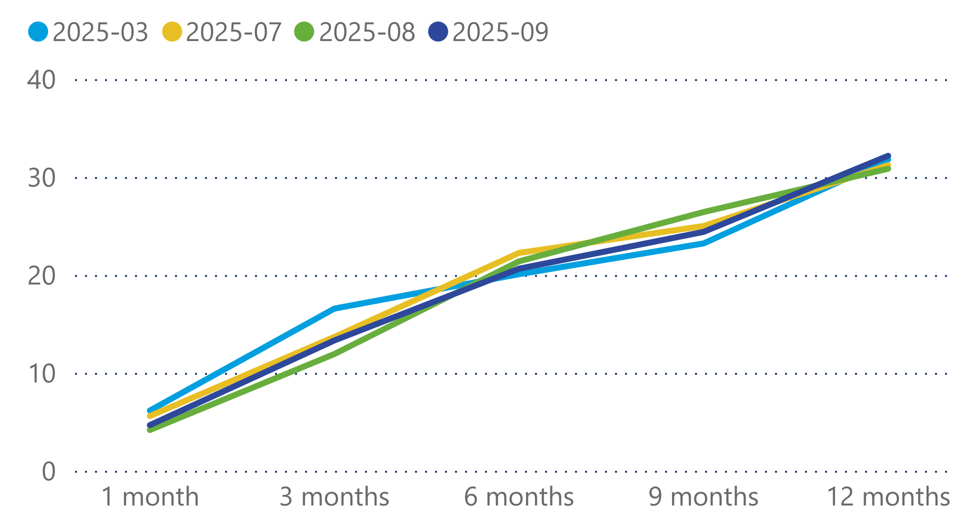
Average issue rates in euros (%)



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



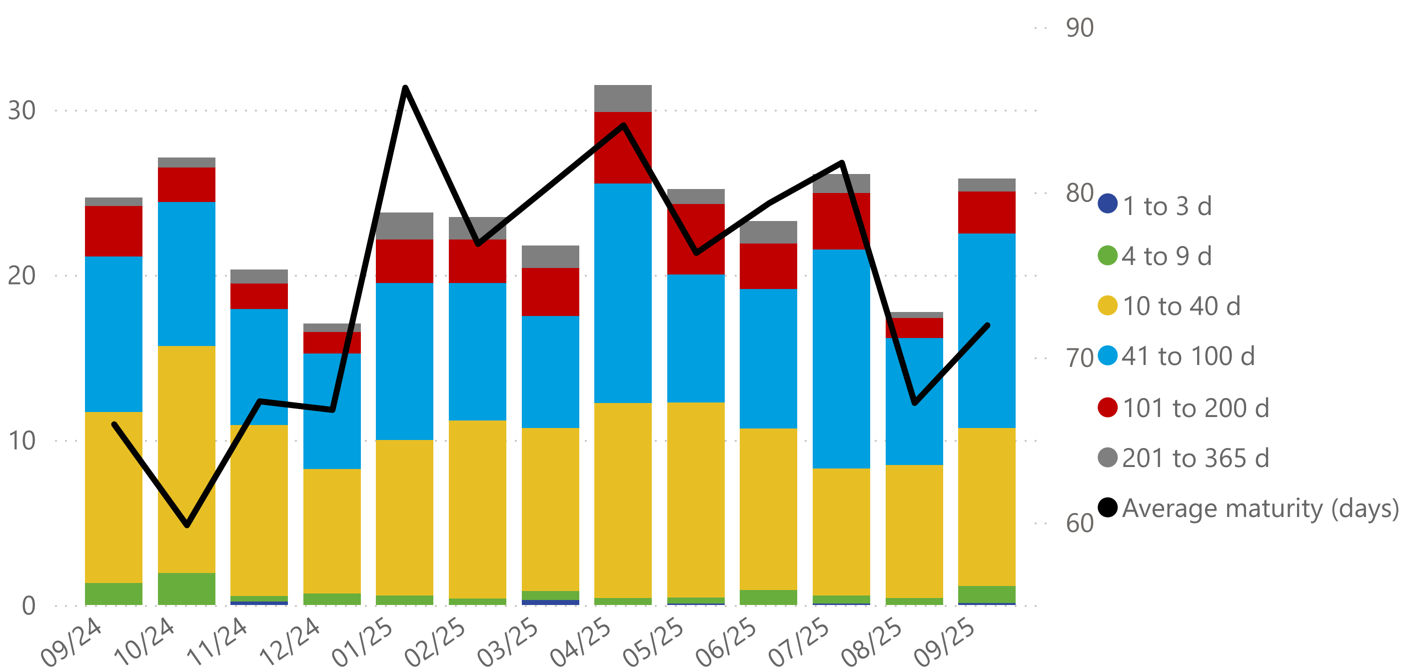
Average issue spreads (bps)*



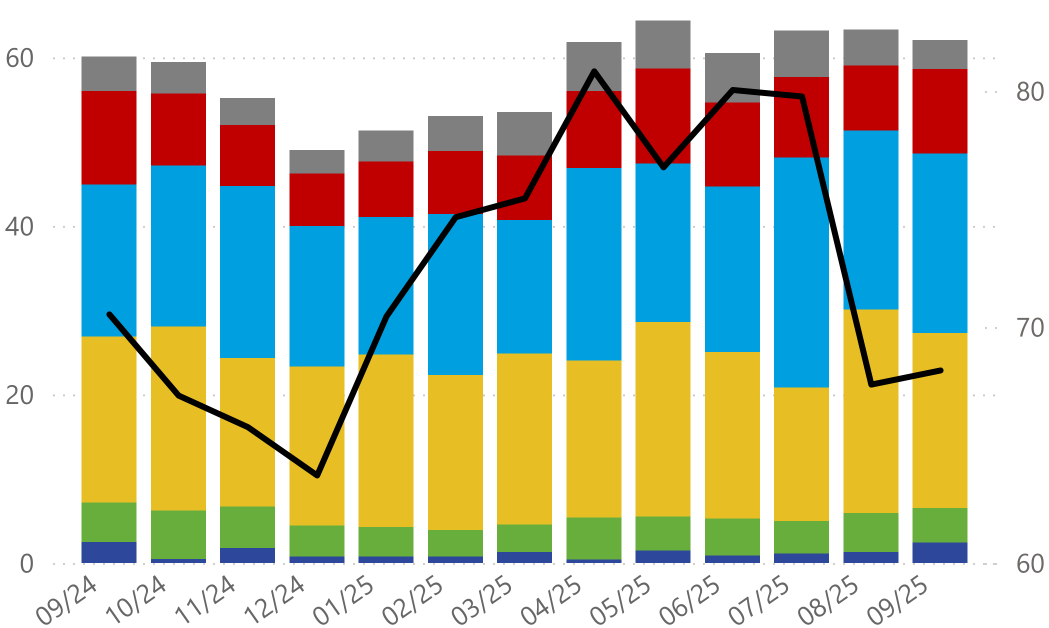
* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating class).

5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

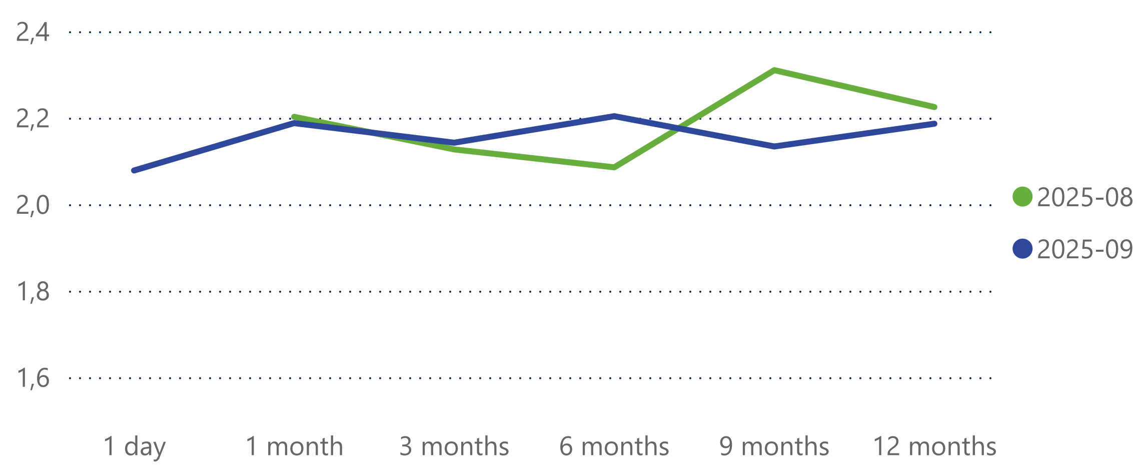


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

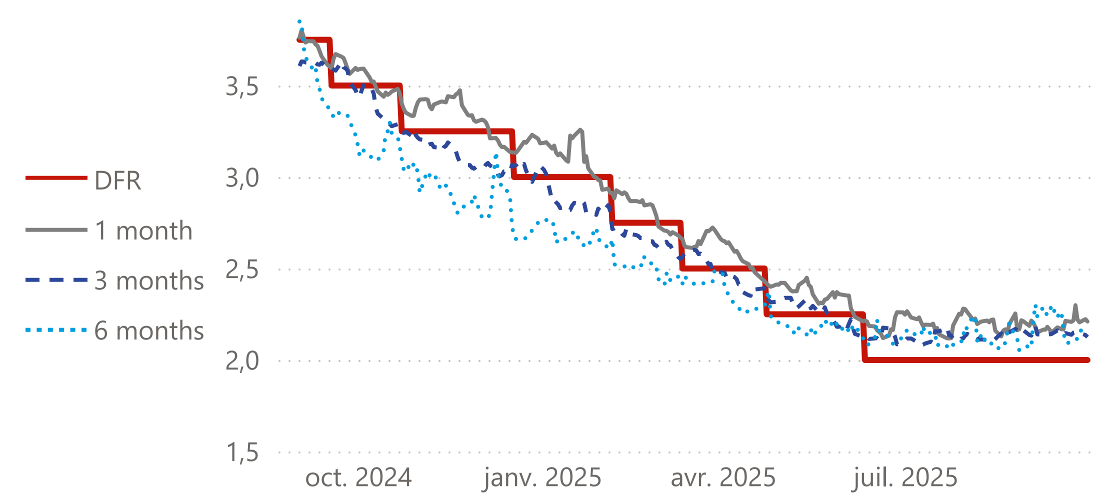


5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

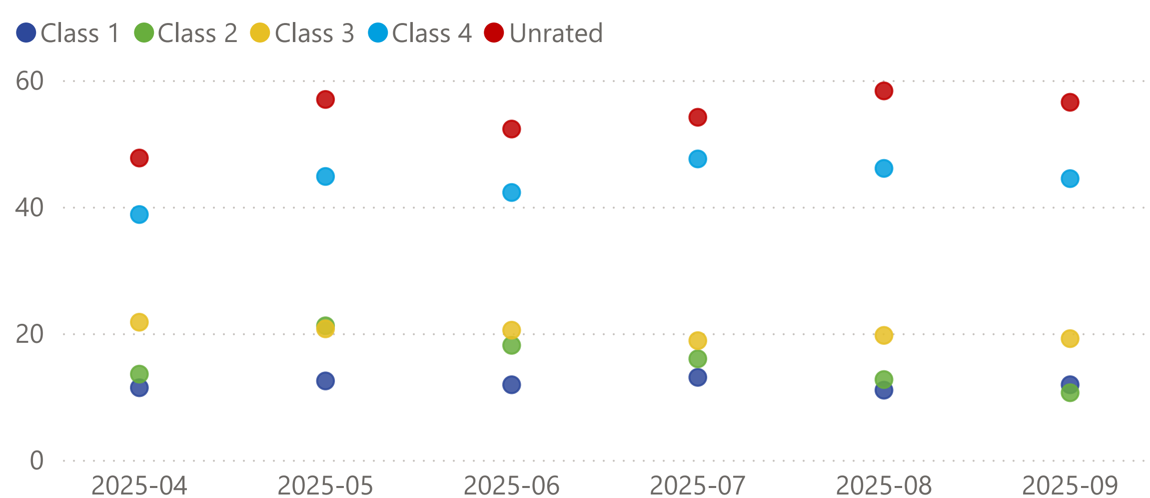
Average issue rates in euros (%)



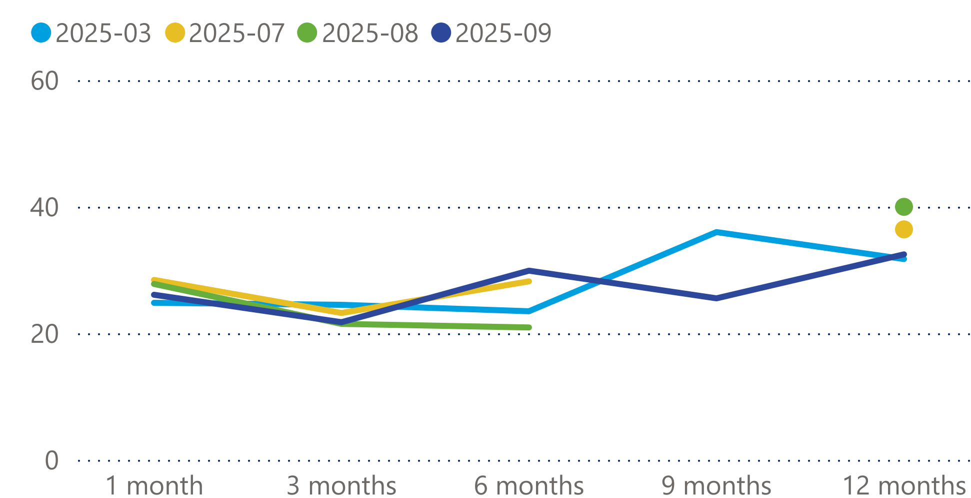
Average issue rates in euros (%)



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



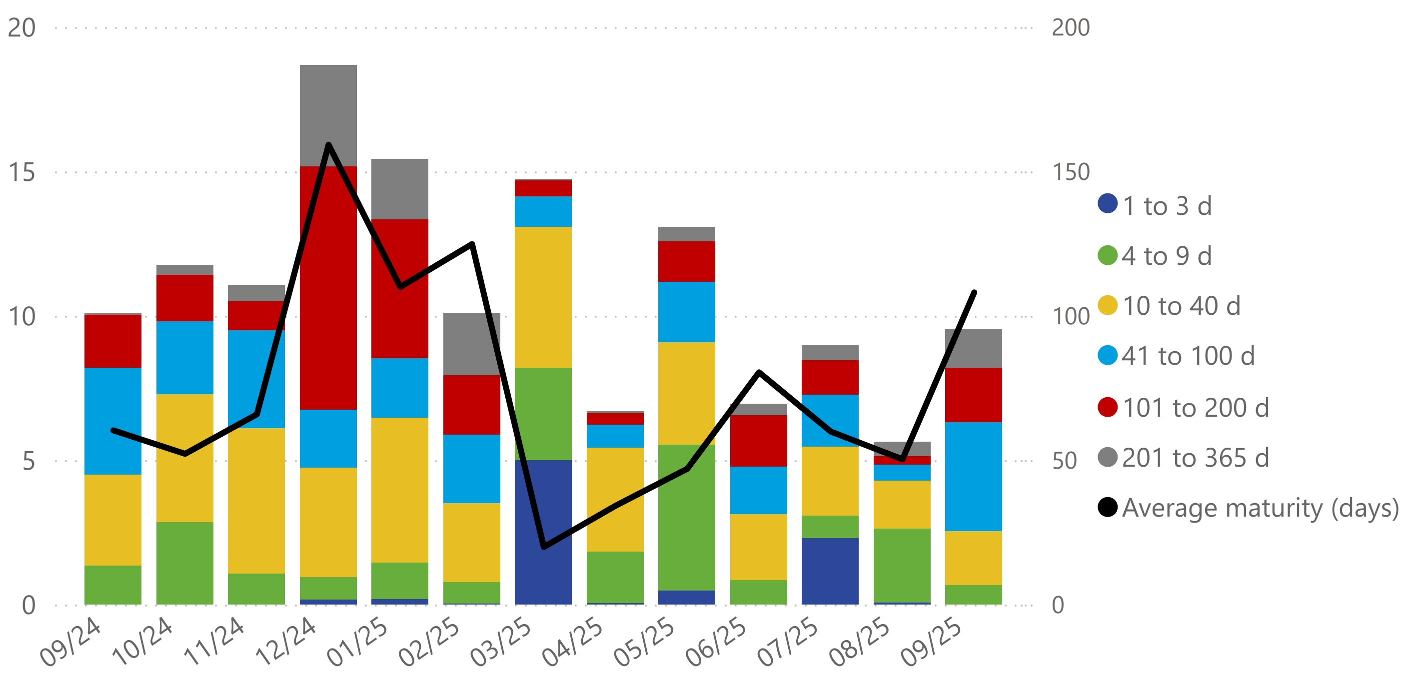
Average issue spreads (bps)*



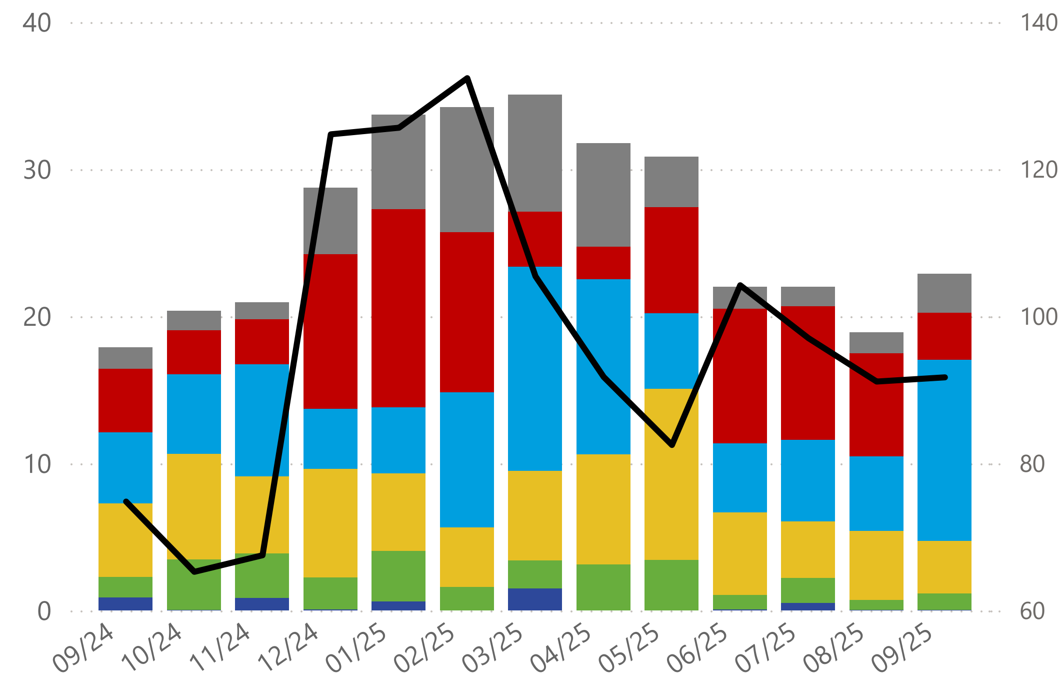
* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating class).

6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

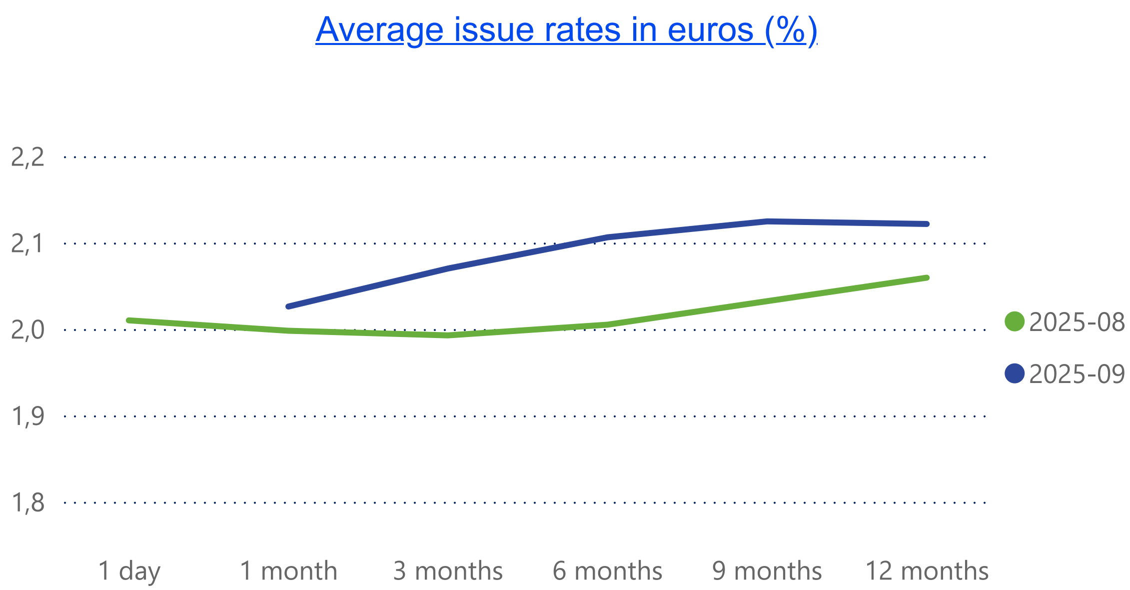
Issuances by initial maturity (€ bn, left-hand scale) and average initial maturity (days, right-hand scale)

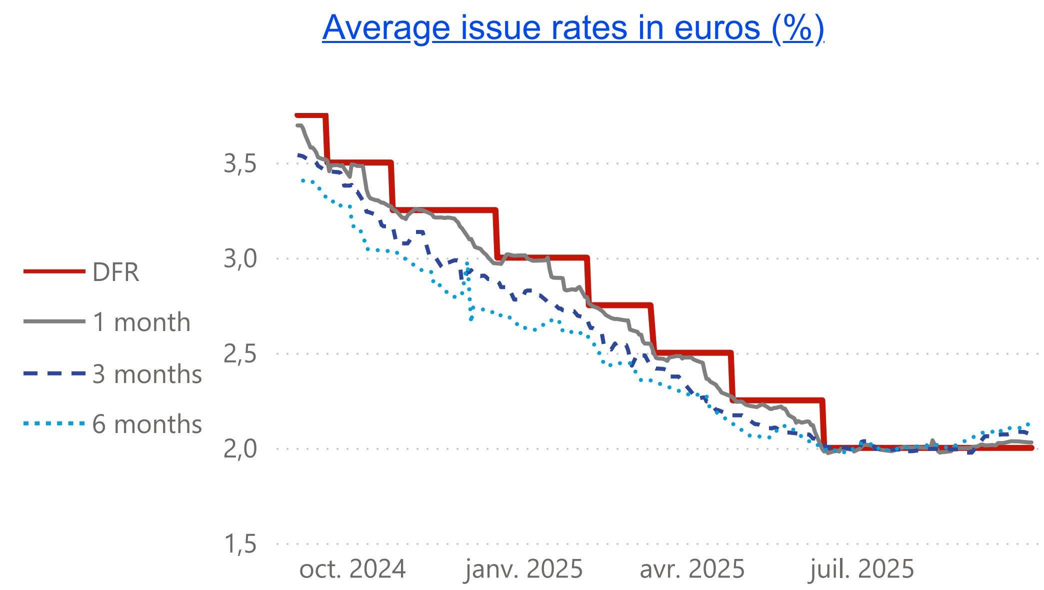


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)



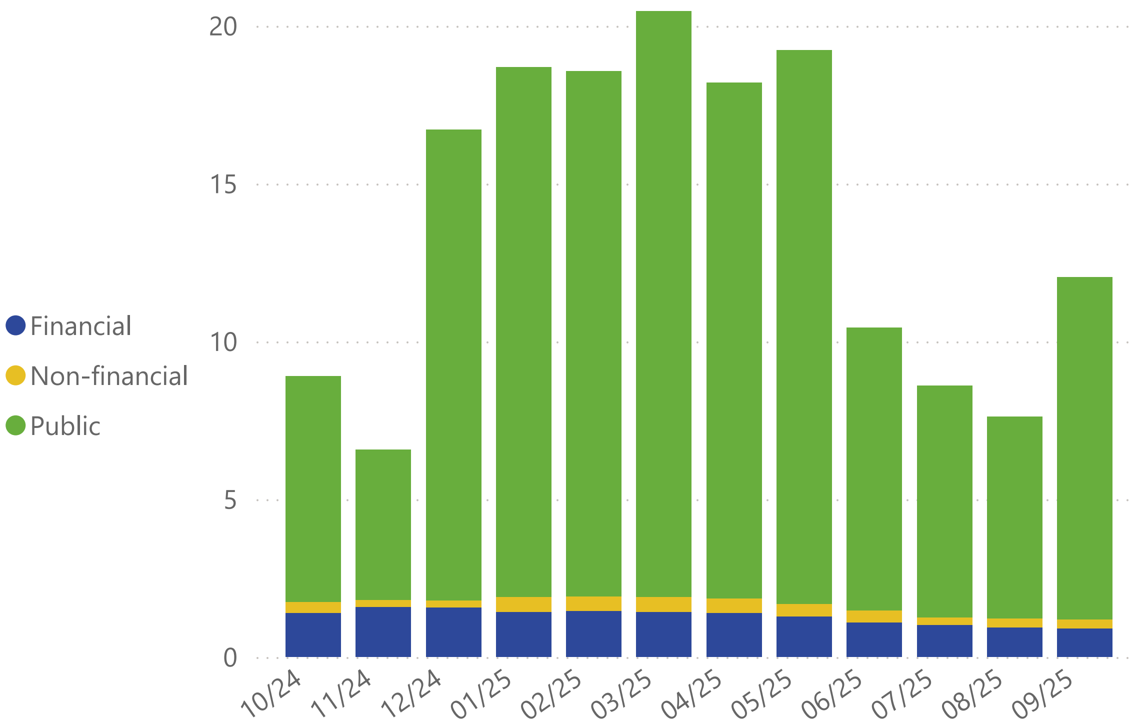
6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE



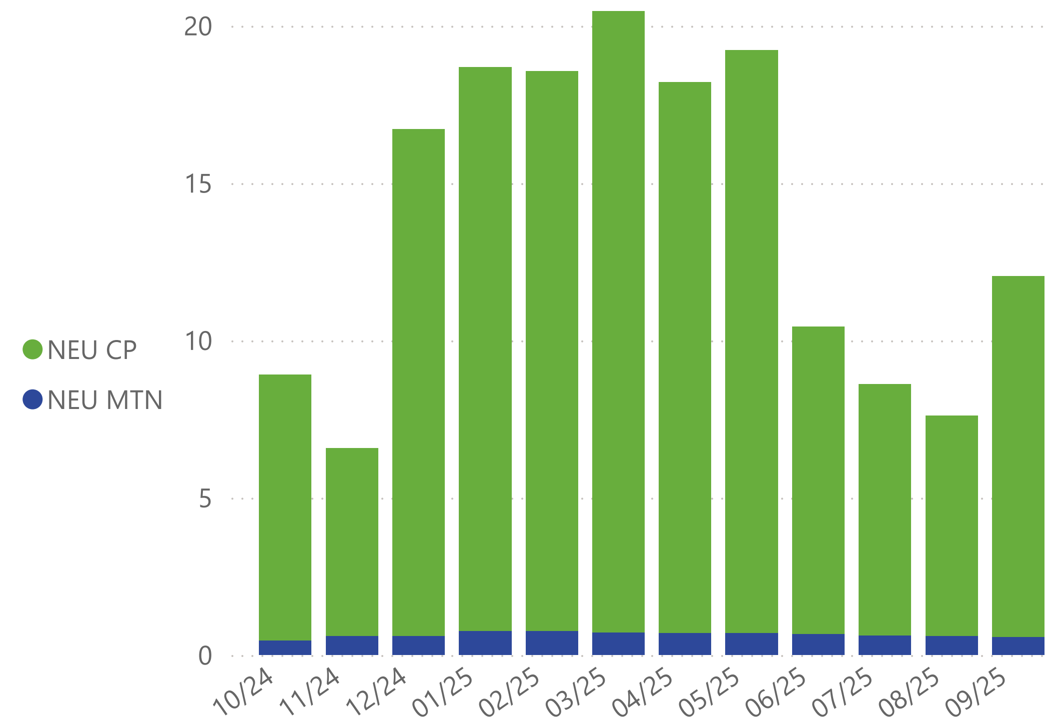


7. ESG PROGRAMS

ESG programs outstanding by issuer category (€ bn) *



ESG programs outstandings by program type (€ bn) *



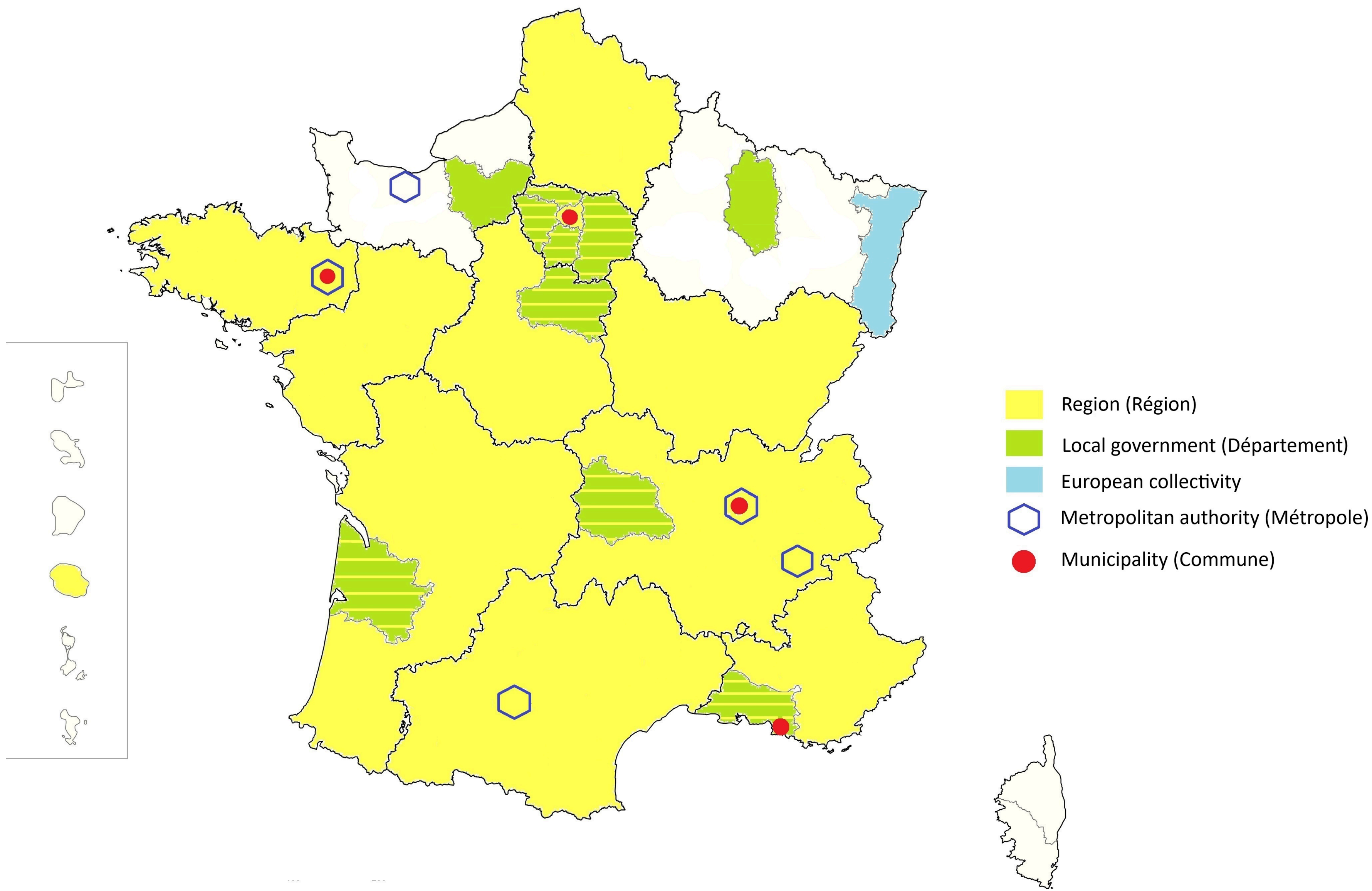
ESG programs outstandings by issuer (€ bn) *

Issuer	Category	Outstandings
ACOSS	Public	10,84
CREDIT MUTUEL ARKEA	Financial	0,58
SOCIETE GENERALE	Financial	0,33
EDF	Non-financial	0,24
Société nationale SNCF	Non-financial	0,05
Total		**12,04**

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

8. FOCUS: FRENCH REGIONAL GOVERMENTS AND LOCAL AUTHORITIES

Map of French regional governments and local authorities using a NEU CP program for their liquidity management



9. USEFUL LINKS

- **NEU CP / NEU MTN market overview**

- **Access to the market statistics data**

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- **STEP label**
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