NEU CP & NEU MTN MARKET

NOVEMBER 2025

NEUCP | BANQUE DE FRANCE EUROSYSTÈME | STABILITÉ FINANCIÈRE ET OPÉRATIONS

CONTENTS

1. NEWS

1. Innovation / Pythagore project: 1st meeting of the "Pythagore Market Group" (more than a hundred attendees representative of the market ecosystem) on 20th November 2025.

2. Event "40 years of the NEU CP & NEU MTN market" organized by the Banque de France on 27th November 2025. The speach delivered on that occasion by Denis BEAU, first Banque de France deputy Governor is available here.

2. HIGHLIGHTS

• **At the end of November 2025, total outstanding on the NEU CP and NEU MTN market stood at €349.3bn (+1.7% year-on-year).** The NEU CP segment (89% of the market) rose slighlty year-on-year (+2.3%) at €311.7bn. The NEU MTN segment is down (-3.2% year-on-year to €37.5 bn).

• **Financial issuers (including securitisation vehicles) :** NEU CP issuance by the financial sector rose slightly in November 2025, at €94.9bn (against €89.9bn the previous month). The average maturity of issues (weighted by volumes issued) droped to 63 days (compared with 73 days in October 2025). This is mainly explained by the decrease of issues with maturities ranging between 1 and 3 days (€57bn in November 2025 compared with €52bn in October 2025). Outstandings dropped to €216bn at the end of November 2025 (-€2.3bn over the month). The average residual maturity was stable at 145 days. In terms of issuance conditions, yields and spreads are stable in November on the shorter maturities and, an increase was observed concerning maturities ranging from 6 to 12 months. The dispersion of average spreads at issuance on the 3-month maturity pillar remains fairly consistent.

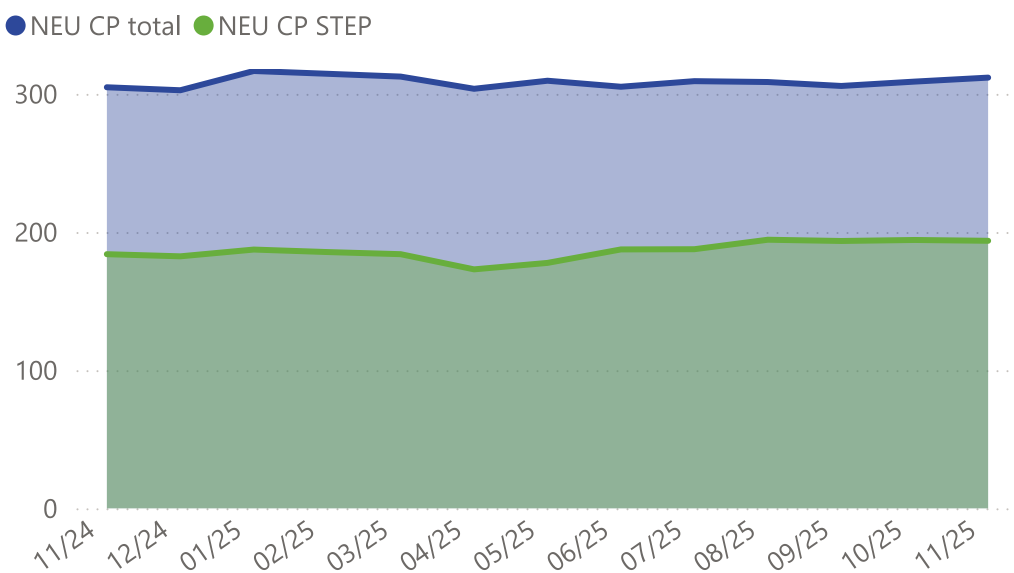
• **Non-financial issuers:** NEU CP issuances in the sector fell slightly in November 2025, at €25.6bn compared with €26.6bn in October 2025. Outstanding amount are slightly up at €65.5bn from €64.1bn the previous month. The average initial maturity of issues rose at 86 days while the average residual maturity of outstanding debt also rose to 67 days. In terms of issuance conditions, November saw stable issuance rates except for 9-month (+31 bps), where lower issuing volumes are usually observed.

• **Public issuers:** NEU CP issues by the sector rose in November 2025 to €10.4bn compared with €9.1bn in October 2025. The average initial maturity remained stable at 92 days from 91 days the previous month. This was mainly due to an decline in issues in the 101-to-200 offset by an increase in issues across all other maturities. Outstanding NEU CP increased again to €30.1bn in November 2025 from €26.3bn in October 2025. The average residual maturity of the outstanding declined for the second month in a row at 74 days. In terms of issuance conditions, yields are on the rise in November across all maturities.

• **ESG:** Outstandings in programs (or compartments of programs) with ESG characteristics rose in November to €18.4bn.

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	Nov. 2025	Oct. 2025	Nov. 2024	%
NEU CP	**311,7**	**308,9**	**304,8**	**2,3**
Financial issuers (except ABCP issuers)	210,2	212,3	221,9	-5,3
Non-financial issuers	65,5	64,1	55,2	18,7
Public issuers	30,1	26,3	20,9	43,6
ABCP issuers	6,0	6,3	6,7	-10,2
NEU MTN	**37,5**	**37,3**	**38,8**	**-3,2**
Financial issuers (except ABCP issuers)	28,5	28,9	32,1	-11,0
Public issuers	4,7	4,2	4,3	11,1
Non-financial issuers	4,3	4,3	2,4	74,5
Total	**349,3**	**346,2**	**343,5**	**1,7**

Number of programs

Programs	Total	Active	ESG	End-2024
NEU CP	**459**	**243**	**5**	**242**
ABCP issuers	7	4		3
Financial issuers (except ABCP issuers)	199	107	2	107
Non-financial issuers	206	123	2	117
Public issuers	46	9	1	15
NEU MTN	**193**	**107**	**4**	**101**
Financial issuers (except ABCP issuers)	158	90	2	87
Non-financial issuers	29	14	1	12
Public issuers	3	3	1	2
Total	**652**	**350**	**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	23,75	-2,3
BANQUE FEDERATIVE DU CREDIT MUTUEL	22,96	-3,2
BPCE	20,22	3,0
CREDIT AGRICOLE S.A.	18,83	-8,4
ING BANK N.V.	12,50	-6,8
BNP PARIBAS	12,26	-7,7
NATIXIS	10,94	1,5
LA BANQUE POSTALE	9,53	27,7
CREDIT LYONNAIS	8,74	-1,0
BRED-BANQUE POPULAIRE	8,15	-8,8

Corporate issuers top ten	Outstandings	% Variation
EDF	5,56	43,0
ENGIE	5,29	6,7
VEOLIA ENVIRONNEMENT	4,79	1,6
CDC HABITAT	2,83	0,3
RATP	2,60	0,0
SCHNEIDER ELECTRIC	2,32	0,0
CARREFOUR	2,29	1,0
ESSILORLUXOTTICA	1,94	-1,3
GECINA	1,52	-1,0
LVMH MOET HENNESSY LOUIS VUITTON	1,46	50,9

Public issuers top ten	Outstandings	% Variation
ACOSS	16,60	23,0
UNEDIC	16,52	7,1
REGION AUVERGNE-RHONE-ALPES	0,50	0,0
REGION HAUTS-DE-FRANCE	0,39	44,4
CADES	0,21	0,0
AP - HP	0,20	0,0
ACM HABITAT	0,18	34,6
REGION CENTRE - VAL DE LOIRE	0,15	0,0
DEPT DE LA GIRONDE	0,04	60,0
DEPT DE L'EURE	0,03	-11,8

3. MARKET OVERVIEW

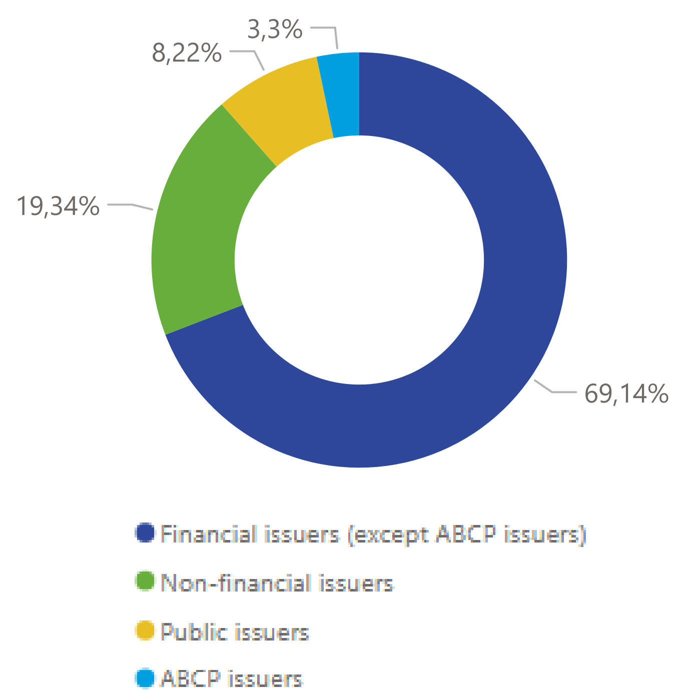
Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
LA BANQUE POSTALE	NEU CP	31,08
CDC	NEU CP	14,43
BRED-BANQUE POPULAIRE	NEU CP	10,79
CREDIT AGRICOLE S.A.	NEU CP	10,16
ANTALIS	NEU CP	3,59
BNP PARIBAS	NEU CP	2,67
BANK OF CHINA LTD	NEU CP	2,41
JYSKE BANK A/S	NEU CP	1,97
OESTERREICHISCHE KONTROLLBANK	NEU CP	1,94
NATIXIS	NEU CP	1,84

Corporate issuers top ten	Type	Issuances
EDF	NEU CP	2,49
ENGIE	NEU CP	1,90
SCHNEIDER ELECTRIC	NEU CP	1,22
RATP	NEU CP	1,00
ESSILORLUXOTTICA	NEU CP	0,97
CARREFOUR	NEU CP	0,85
VEOLIA ENVIRONNEMENT	NEU CP	0,79
SAFRAN	NEU CP	0,75
LVMH MOET HENNESSY LOUIS VUITTON	NEU CP	0,68
UNION FINANCES GRAINS	NEU CP	0,51

Public issuers top five	Type	Issuances
UNEDIC	NEU CP	4,92
ACOSS	NEU CP	4,51
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,40
REGION HAUTS-DE-FRANCE	NEU CP	0,39
AP - HP	NEU CP	0,33

Issuances over the month by issuer category (%)



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

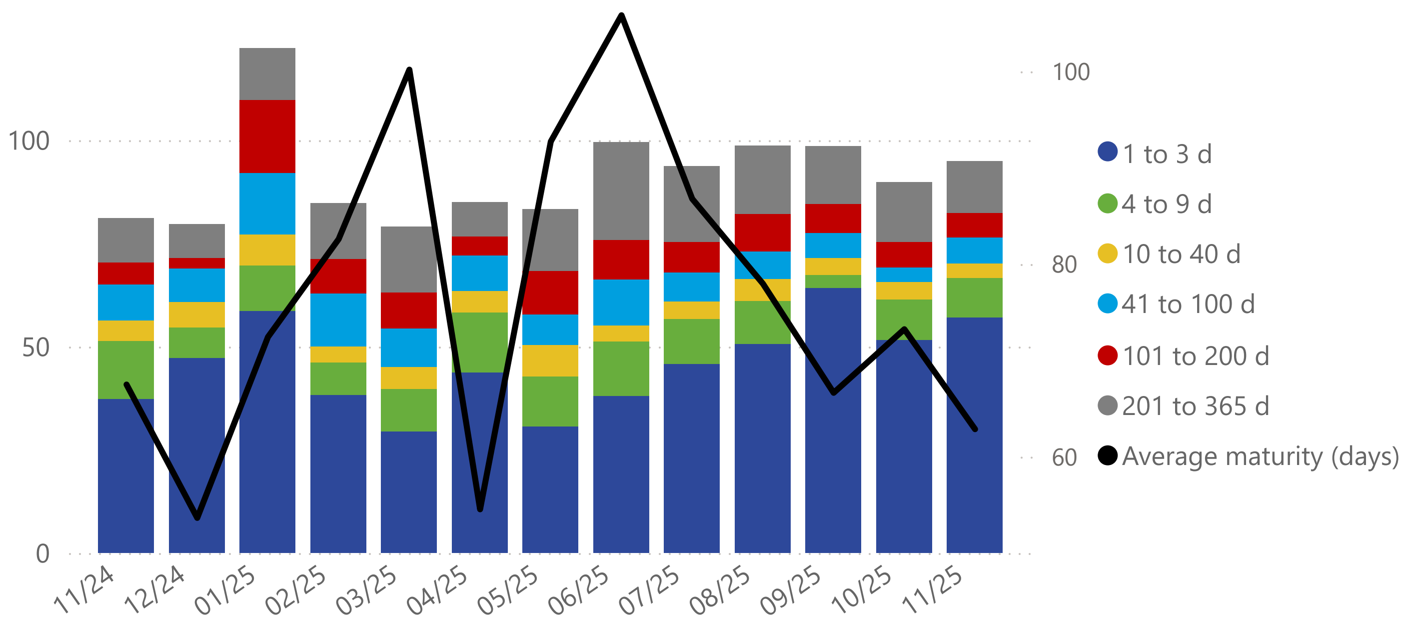
Financial issuers top ten	Type	Redemptions
LA BANQUE POSTALE	NEU CP	-28,54
CDC	NEU CP	-14,05
BRED-BANQUE POPULAIRE	NEU CP	-11,10
CREDIT AGRICOLE S.A.	NEU CP	-10,84
ANTALIS	NEU CP	-3,64
BNP PARIBAS	NEU CP	-3,40
BANK OF CHINA LTD	NEU CP	-2,20
OESTERREICHISCHE KONTROLLBANK	NEU CP	-2,15
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	-1,43
B.B.V.A. S.A.	NEU CP	-1,37

Corporate issuers top ten	Type	Redemptions
ENGIE	NEU CP	-1,57
SCHNEIDER ELECTRIC	NEU CP	-1,22
RATP	NEU CP	-1,00
ESSILORLUXOTTICA	NEU CP	-0,99
VINCI	NEU CP	-0,89
SAFRAN	NEU CP	-0,85
CARREFOUR	NEU CP	-0,83
EDF	NEU CP	-0,82
VEOLIA ENVIRONNEMENT	NEU CP	-0,72
SEB	NEU CP	-0,58

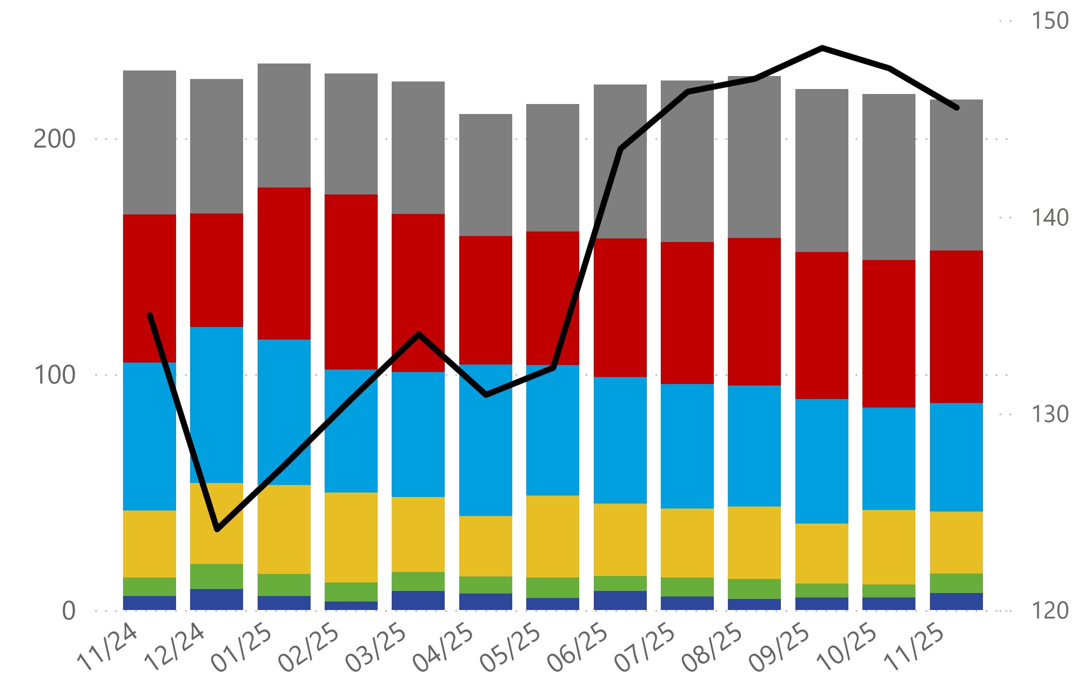
Public issuers top five	Type	Redemptions
UNEDIC	NEU CP	-3,82
ACOSS	NEU CP	-1,41
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,40
AP - HP	NEU CP	-0,33
REGION HAUTS-DE-FRANCE	NEU CP	-0,27

4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

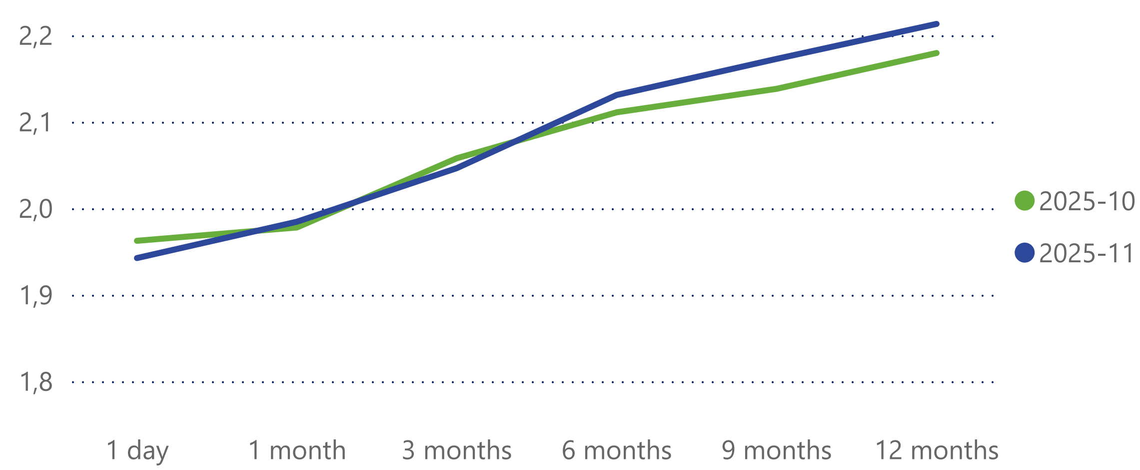


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

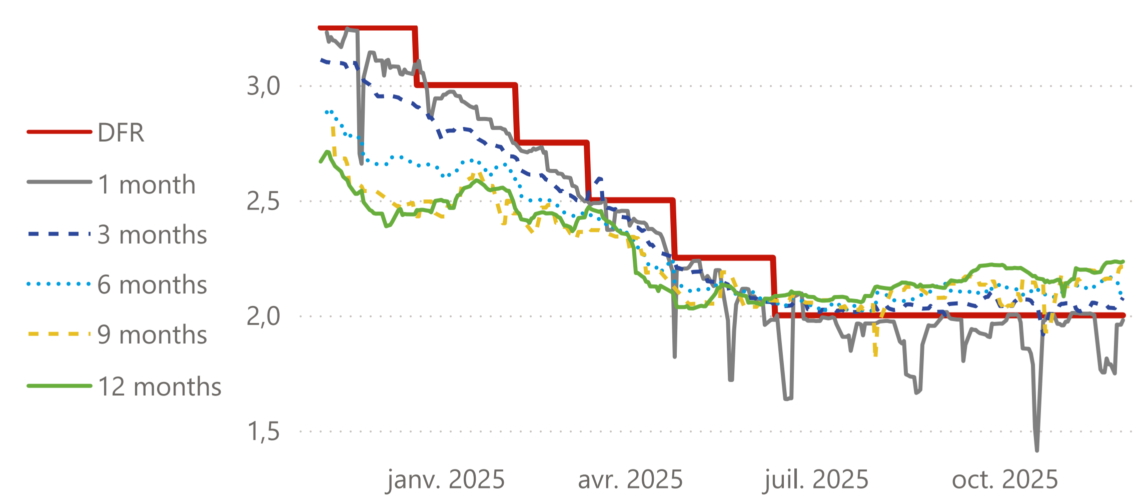


4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

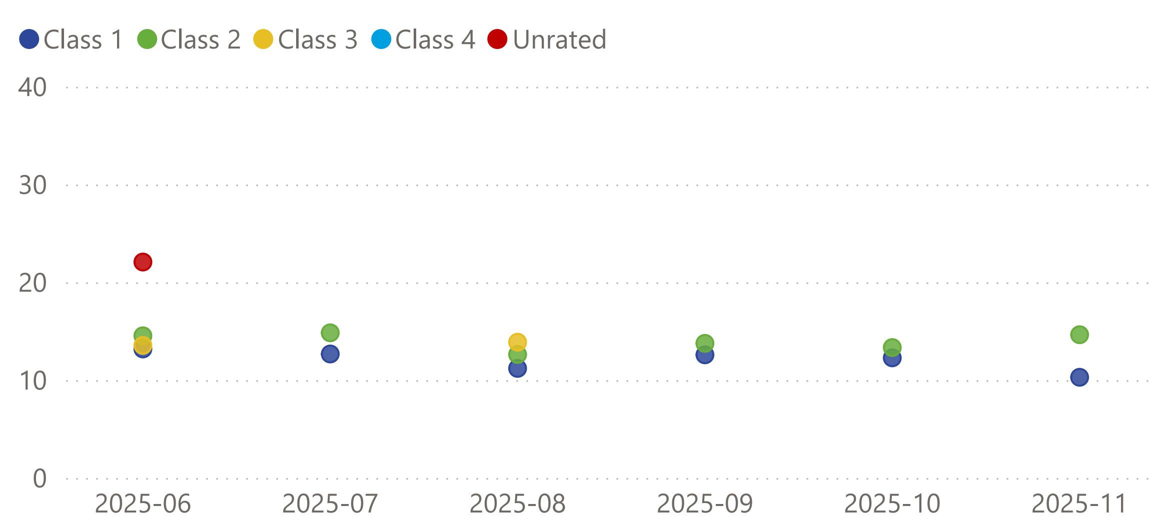
Average issue rates in euros (%)



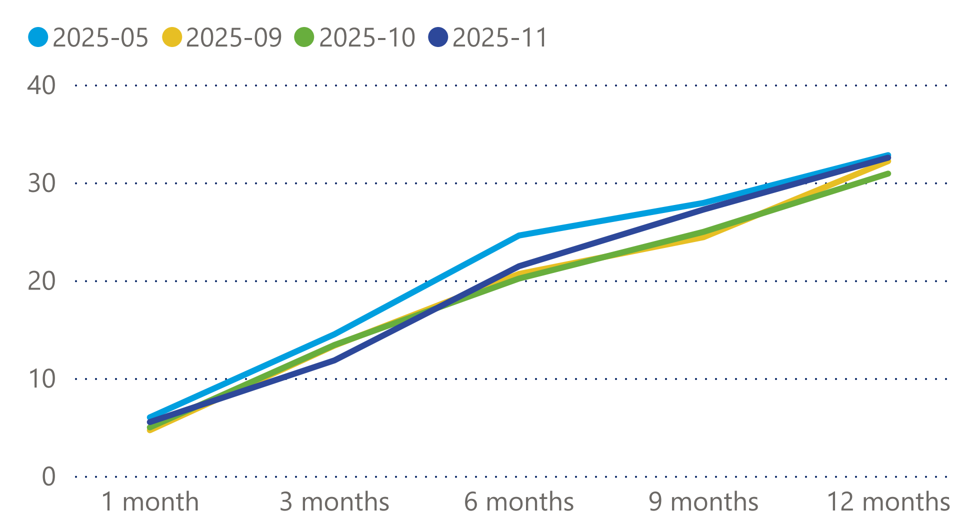
Average issue rates in euros (%)



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



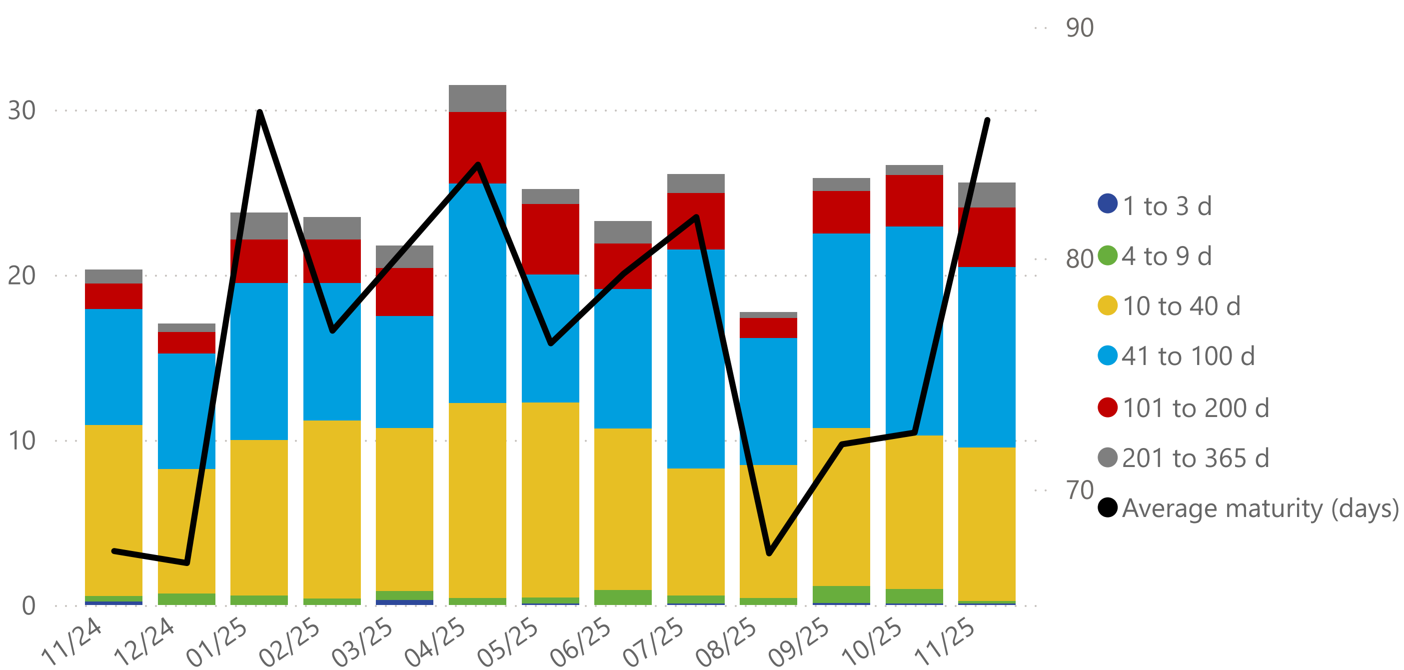
Average issue spreads (bps)*



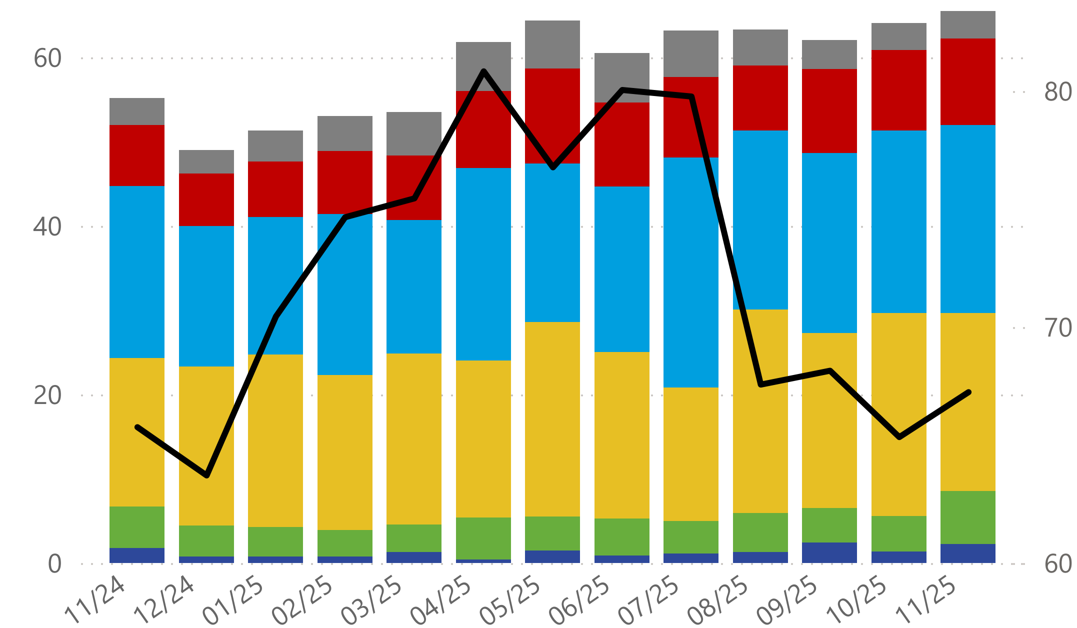
* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating class constitution methodology).

5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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



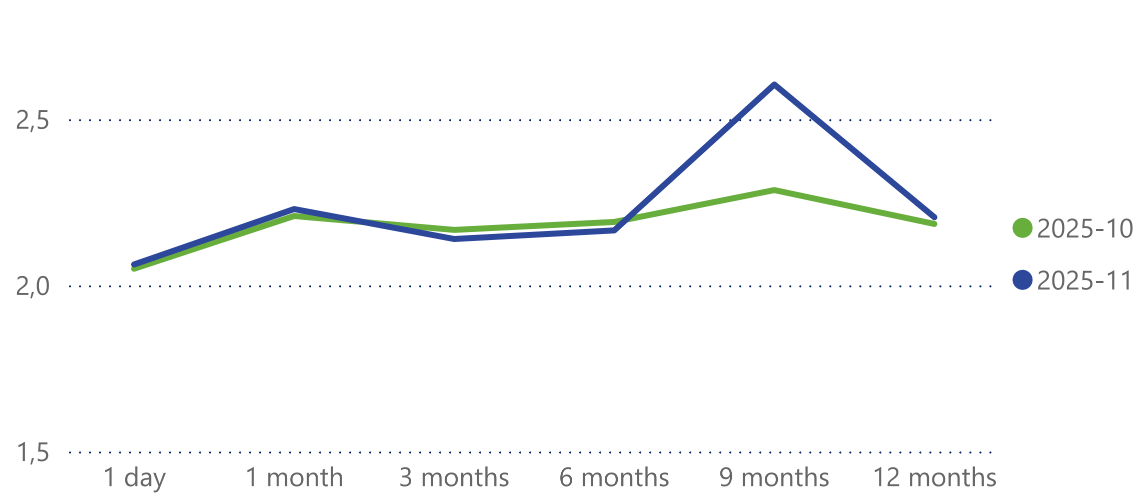
Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)



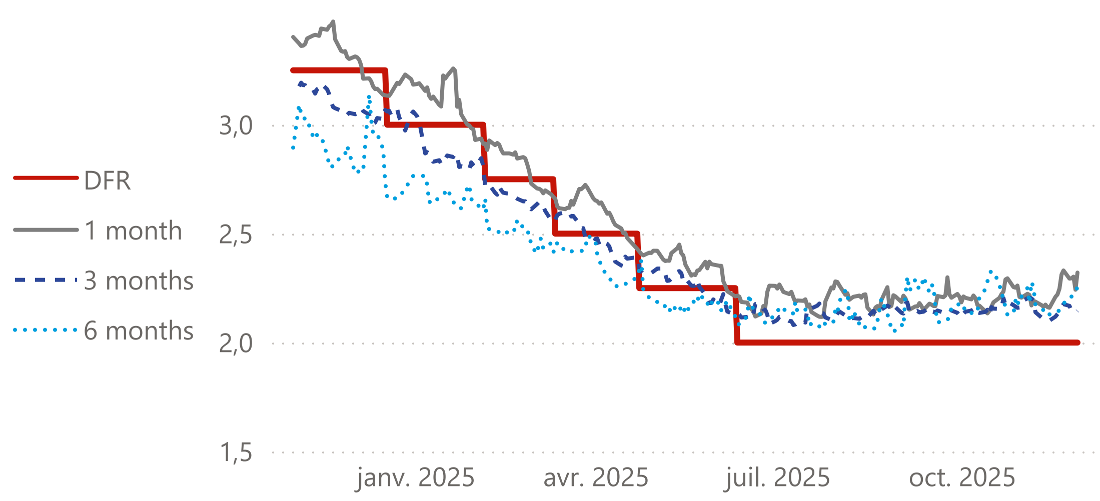
Classification : BDF_PUBLIC

5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

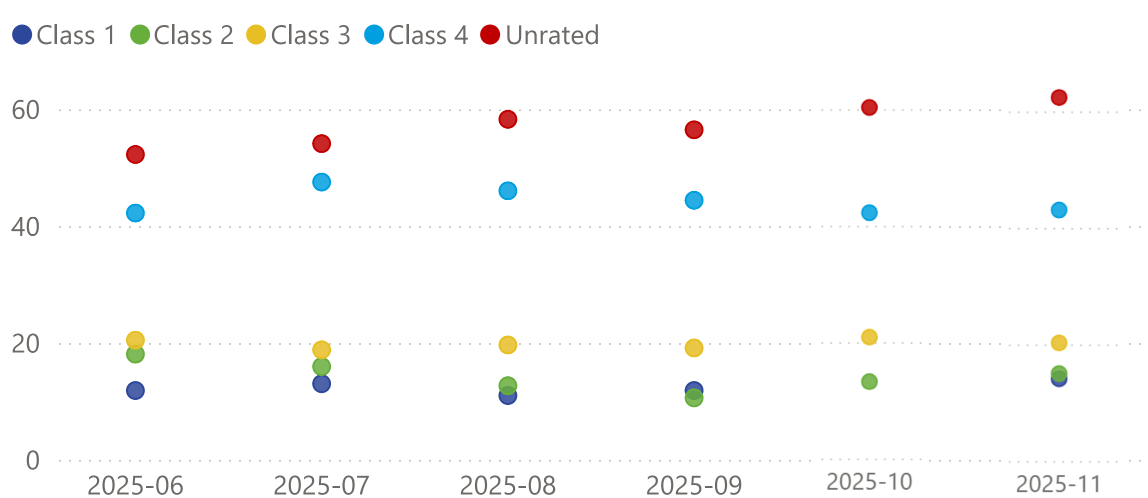
Average issue rates in euros (%)



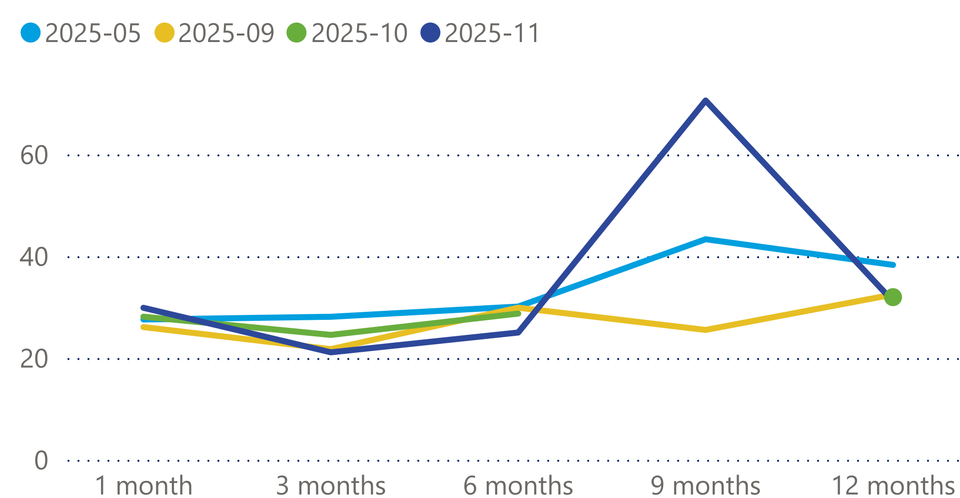
Average issue rates in euros (%)



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



Average issue spreads (bps)*

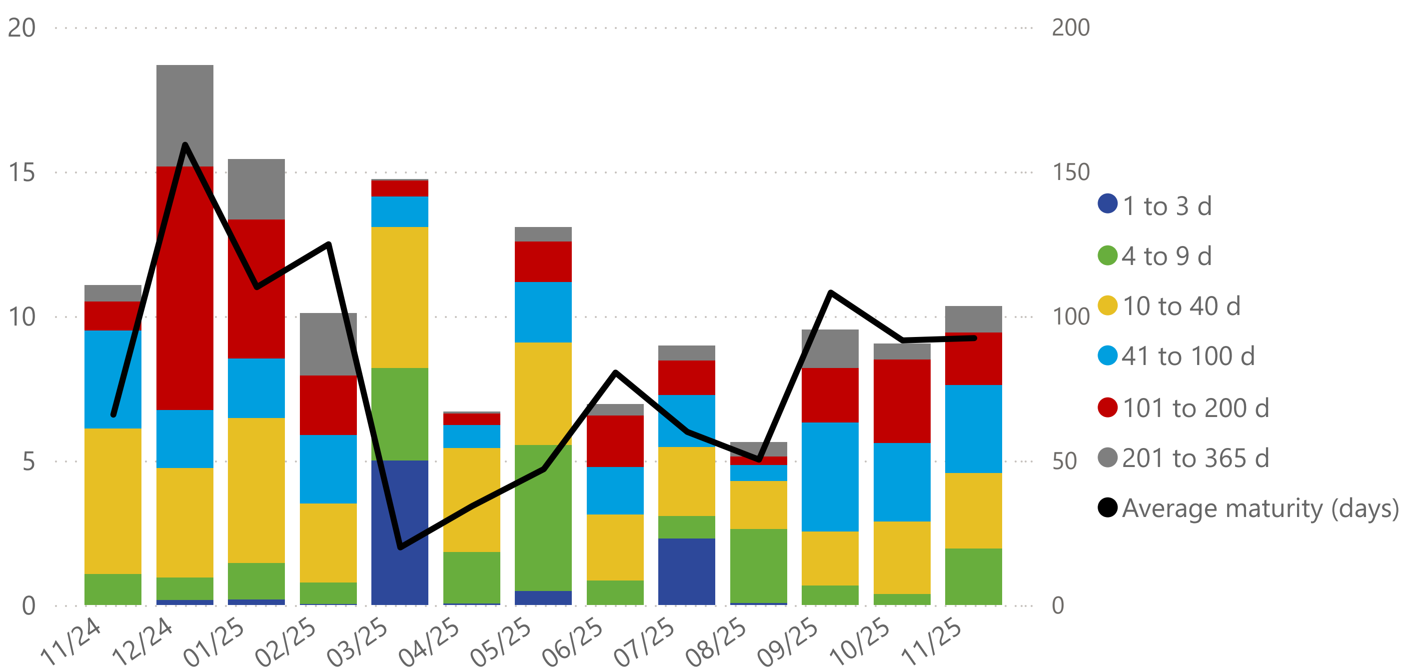


* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating class constitution methodology).

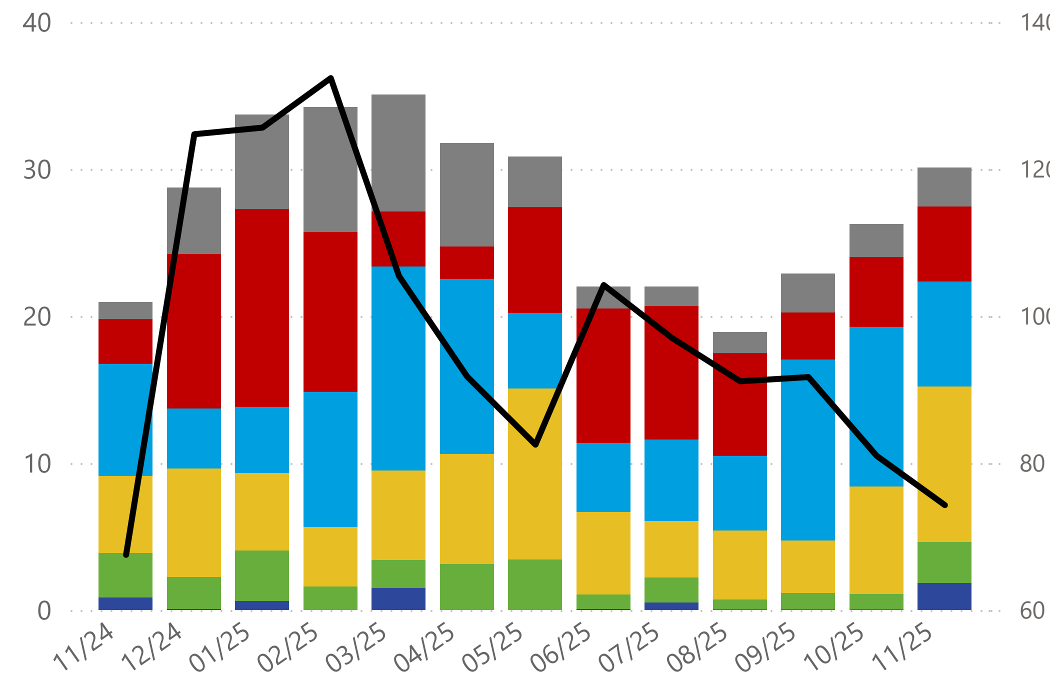
6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

Classification : BDF_PUBLIC

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

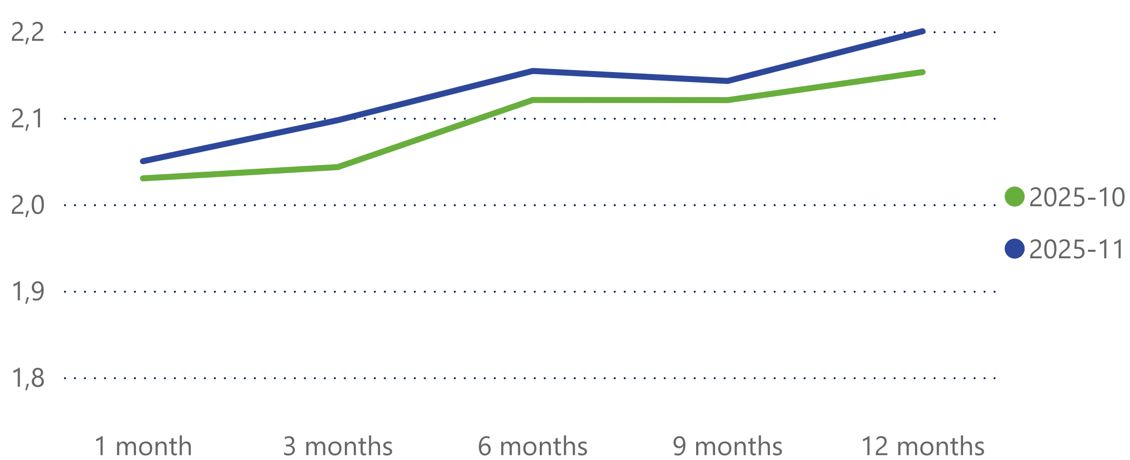


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

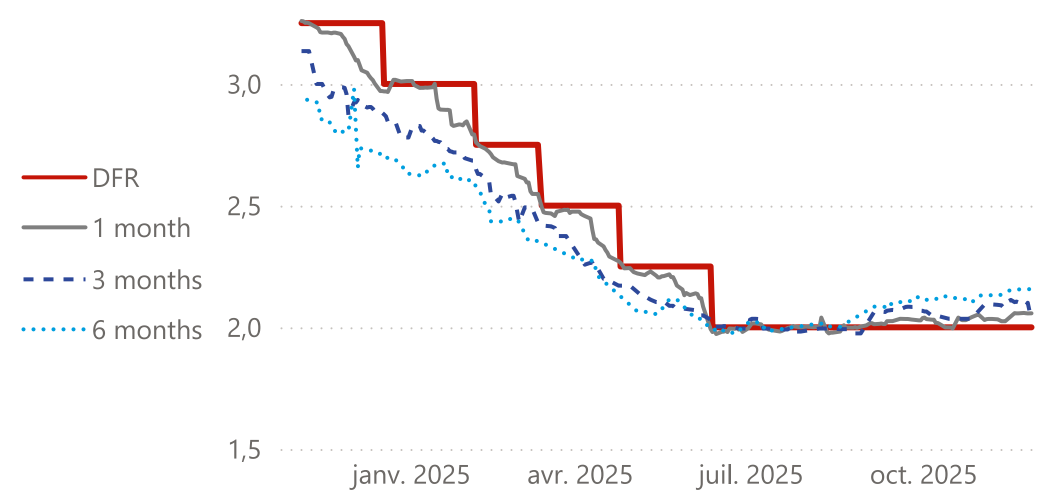


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

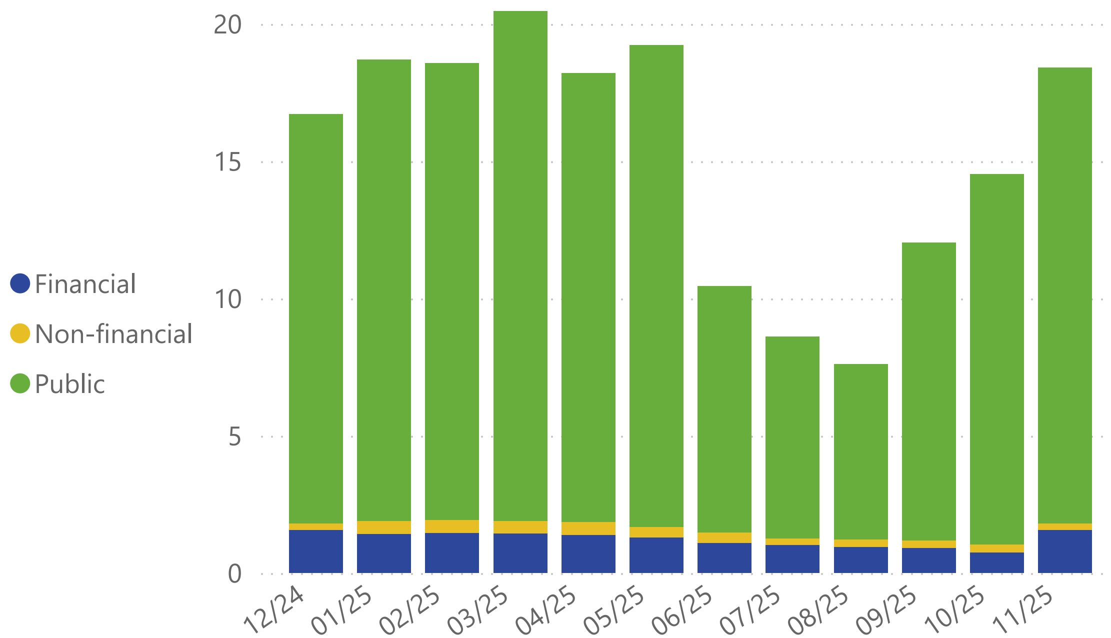


Average issue rates in euros (%)

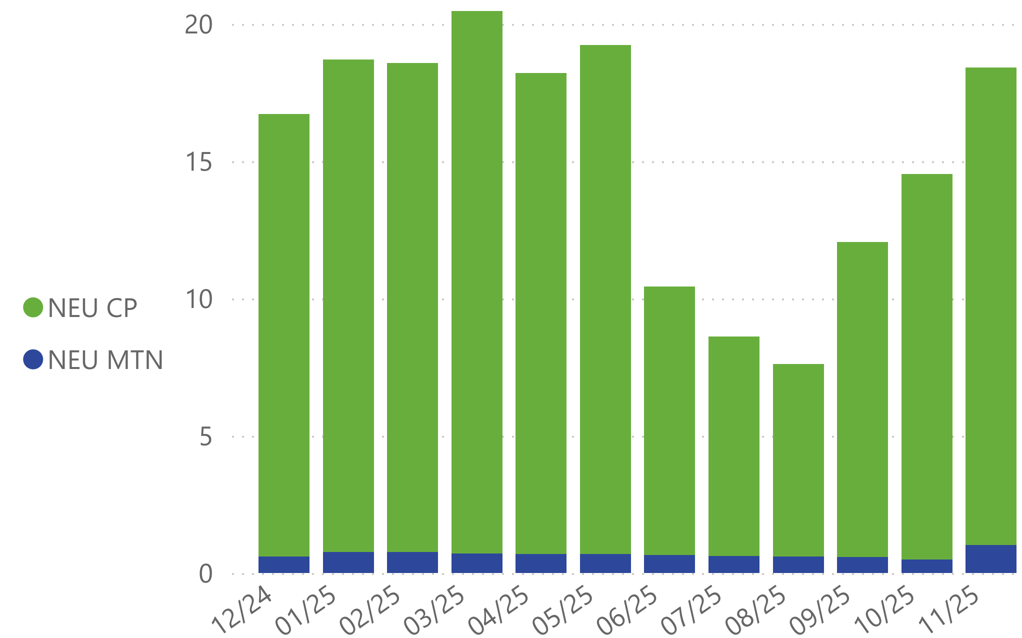


7. ESG PROGRAMS

ESG programs outstanding by issuer category (€ bn) *



ESG programs outstandings by program type (€ bn) *



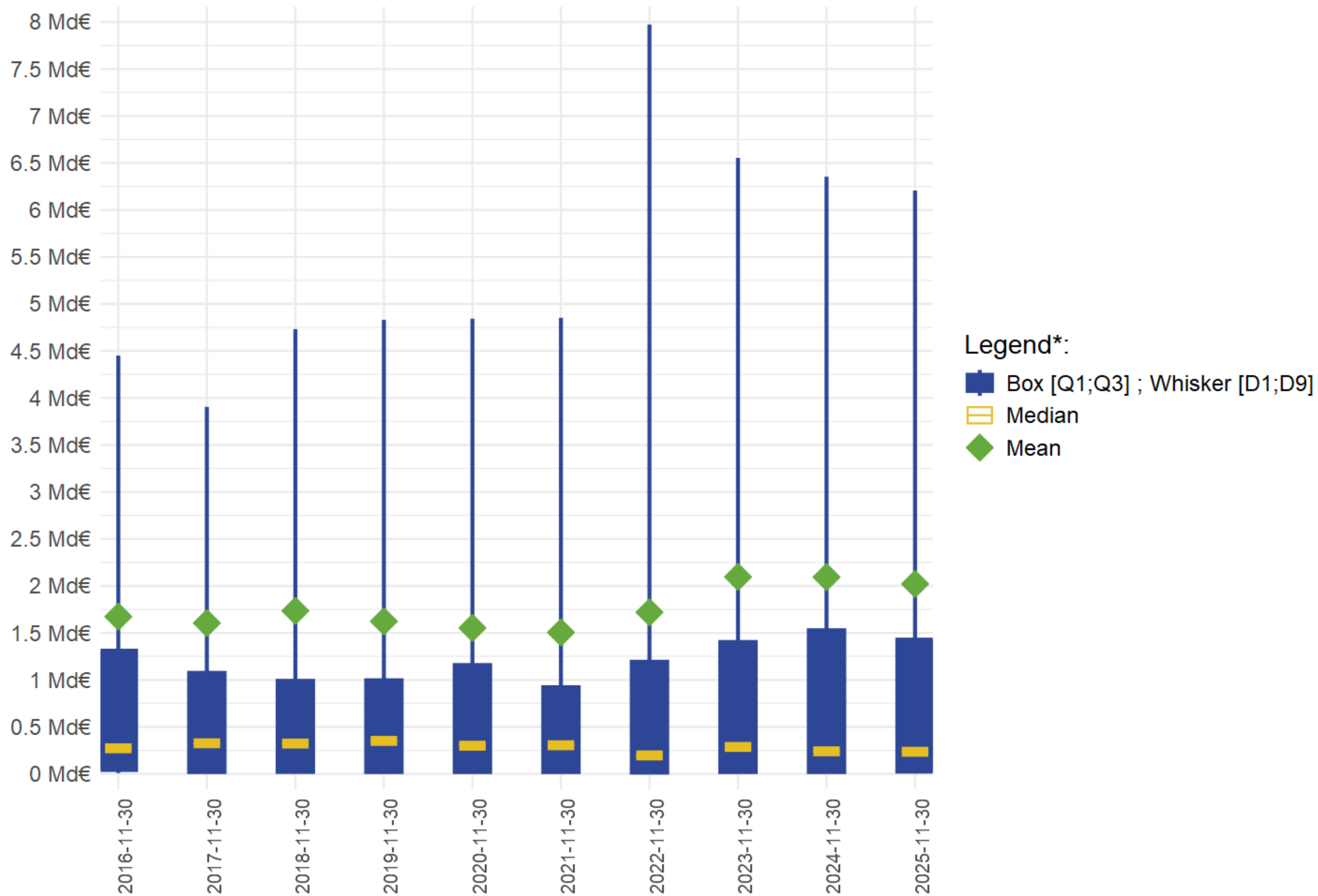
ESG programs outstandings by issuer (€ bn) *

Issuer	Category	Outstandings
ACOSS	Public	16,60
CDC	Financial	0,82
CREDIT MUTUEL ARKEA	Financial	0,50
SOCIETE GENERALE	Financial	0,25
EDF	Non-financial	0,24
Total		**18,40**

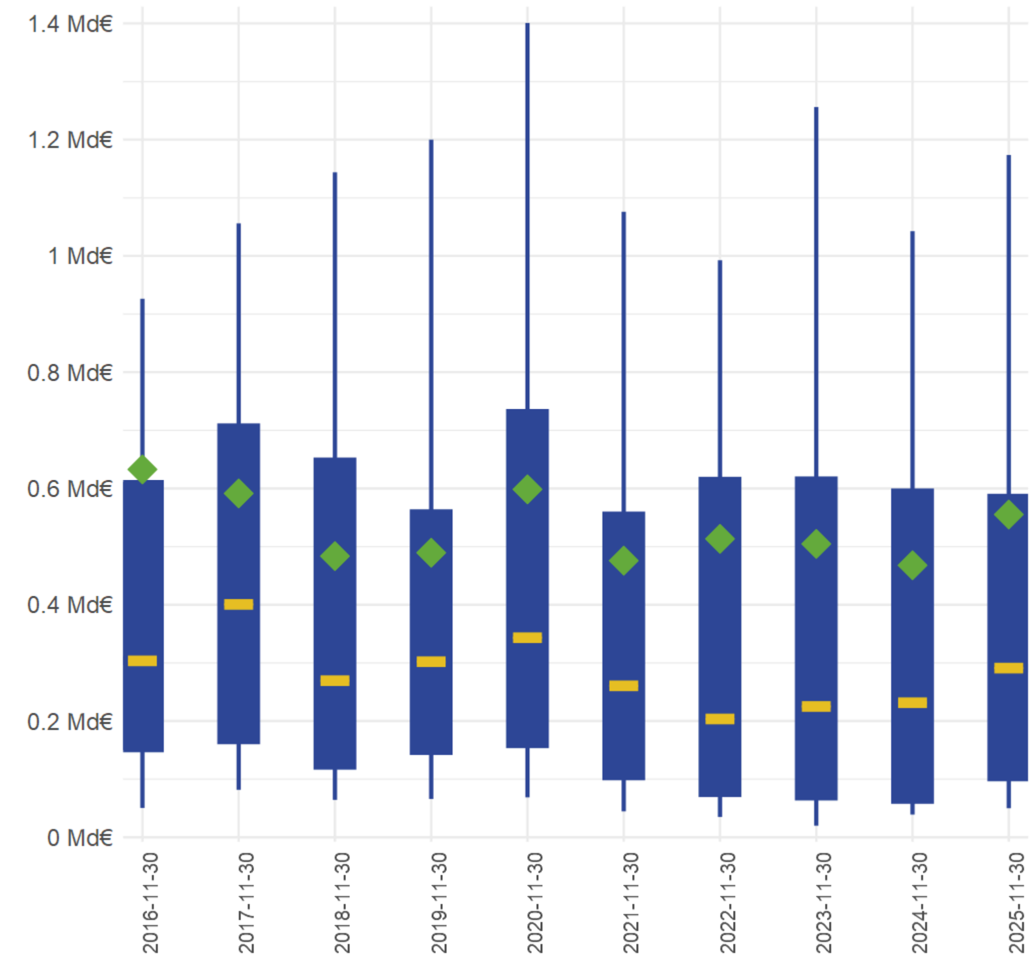
* When an ESG program includes a “classic” or non-sustainable compartment, the outstanding issued through this compartment is not included.

8. FOCUS : ISSUERS' OUTSTANDINGS DISTRIBUTION

Distribution of NEU CP outstanding amounts for active financial issuers as of November 30 each year (€ Bn)



Distribution of NEU CP outstanding amounts for active corporate issuers as of November 30 each year (€ Bn)



* Box [Q1 ; Q3] : interval between the first and third quartile, i.e. the amount of outstanding amounts below which 25% and 75% of outstanding amounts stand respectively; Whisker [D1 ; D9]: interval between the first and ninth decile, i.e. the amount of outstanding amounts below which 10% and 90% of outstanding amounts stand respectively. As of November 30th, regarding financial issuers (€ Bn): mean = 2.021; median = 0.236; D1 = 0.005; Q1 = 0.025; Q3 = 1.428; D9 = 6.206. For corporate issuers: mean = 0.555; median = 0.291; D1 = 0.050; Q1 = 0.100; Q3 = 0.587; D9 = 1.174.

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