NEU CP & NEU MTN MARKET

JANUARY 2026

NEUCP | BANQUE DE FRANCE EUROSYSTÈME | STABILITÉ FINANCIÈRE ET OPÉRATIONS

CONTENTS

1. NEWS

1. New programs :

- ITM ENTREPRISES, NEU MTN.

2. Innovation/PYTHAGORE Project : last meeting of the Market Group on January 22nd, 2026.

3. Banque de France website : new dedicated page about the "40th anniversary of NEU CP/NEU MTN Market" available here.

2. HIGHLIGHTS

• **At the end of January 2026, total outstanding on the NEU CP and NEU MTN market stood at €351.3bn. After a seasonal decline at the end of 2025, the overall market grew by €23.6bn in January 2026 (+7.2%).** The NEU CP segment (88.5% of the market) stood at €311.1bn (+7.7% over one month, -1.7% over one year), NEU MTN segment at €40.1bn (+3.1% over one month, +5.4% over one year).

• **Financial issuers (including securitisation vehicles) :** NEU CP issuances by the financial sector increased significantly in January 2026, reaching 129bn (versus €93.6bn the previous month). The average maturity of issues (weighted by volumes issued) rose sharply, reaching 80 days (compared with 50 days in December 2025). This is mainly explained by the increase in issuance volumes with maturities between 201 and 365 days (€22.5bn in January 2026 compared to €9bn in December 2025). Outstanding increased over the month, reaching €221.4bn at the end of January 2026 (+€13bn month-on-month). The average residual maturity stands at 147 days. In terms of issuance conditions, average rates and spreads remained broadly unchanged in January 2026, except for the 9-month tenor, which saw a moderate rise.

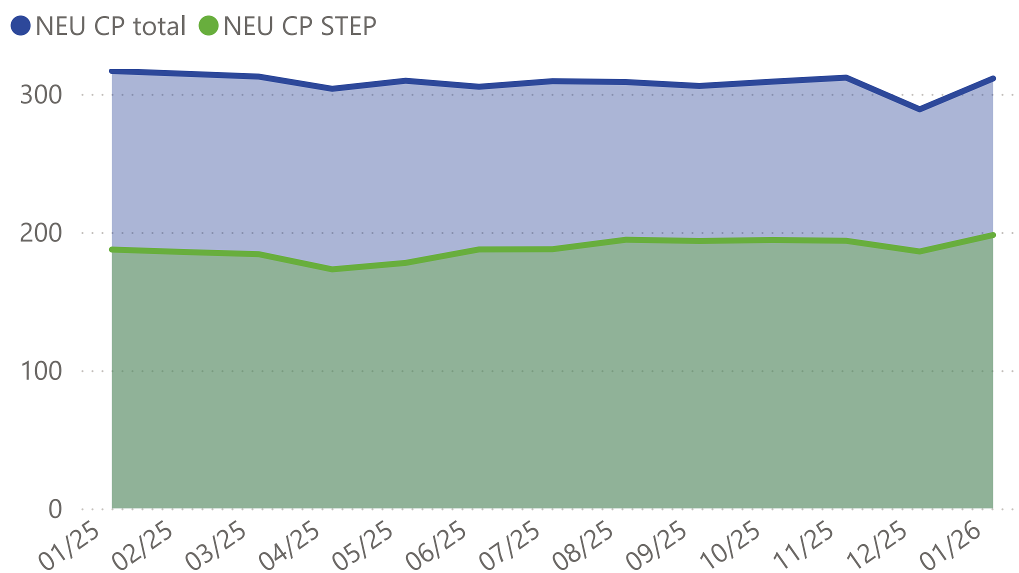
• **Non-financial issuers:** NEU CP issuances in the sector increased very significantly in January 2026, reaching €25bn compared with €16.6bn in December 2025, resulting in an increase in outstanding amounts to €58.2bn versus €53.2bn the previous month. The average initial maturity of issuances rose to 85 days (versus 76 days the previous month). The average residual maturity of outstanding amounts remained stable in January 2026, at 71 days. Regarding issuance conditions, we observed in January 2026 an overall decline in issuance rates except for the 9-month tenor (+11 bps), on which, however, issuance volumes were relatively low.

• **Public issuers:** NEU CP issues by the sector declined in January 2026 to €12.2bn compared with €16bn in December 2025. The average initial maturity decreased to 84 days, down from 104 days the previous month. Despite of these, outstanding NEU CP increased to €31.5bn in January 2026, compared with €27.4bn in December 2025. The average residual maturity of the outstanding stood at 96 days, versus 110 days in December 2025. Issuance rates stabilized in January 2026 across all maturity tenors.

• **ESG:** Outstandings in programs (or compartments of programs) with ESG characteristics rose in January to €22.1bn.

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	Jan. 2026	Dec. 2025	Jan. 2025	%
NEU CP	**311,1**	**288,8**	**316,5**	**-1,7**
Financial issuers (except ABCP issuers)	215,9	202,8	224,1	-3,7
Non-financial issuers	58,3	53,2	51,4	13,5
Public issuers	31,5	27,1	33,7	-6,6
ABCP issuers	5,5	5,6	7,3	-25,6
NEU MTN	**40,1**	**38,9**	**38,1**	**5,4**
Financial issuers (except ABCP issuers)	28,7	27,8	31,0	-7,6
Public issuers	6,9	6,9	4,3	61,2
Non-financial issuers	4,6	4,2	2,8	63,5
Total	**351,3**	**327,7**	**354,6**	**-1,0**

Number of programs

Programs	Total	Active	ESG	End-2024
NEU CP	**460**	**239**	**7**	**242**
ABCP issuers	7	5		3
Financial issuers (except ABCP issuers)	199	103	2	107
Non-financial issuers	206	121	3	117
Public issuers	47	10	2	15
NEU MTN	**194**	**105**	**3**	**101**
Financial issuers (except ABCP issuers)	159	90	1	87
Non-financial issuers	29	13	1	12
Public issuers	3	2	1	2
Total	**654**	**344**	**10**	**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	25,05	10,7
SOCIETE GENERALE	23,54	5,3
CREDIT AGRICOLE S.A.	19,16	5,3
BPCE	18,83	-2,6
ING BANK N.V.	13,73	22,2
BNP PARIBAS	12,01	15,1
NATIXIS	10,96	8,9
CREDIT LYONNAIS	9,37	9,7
BRED-BANQUE POPULAIRE	8,42	1,0
LA BANQUE POSTALE	8,33	4,1

Corporate issuers top ten	Outstandings	% Variation
EDF	6,15	28,0
VEOLIA ENVIRONNEMENT	4,79	-3,3
ENGIE	4,36	7,7
CDC HABITAT	2,94	-0,3
CARREFOUR	1,89	61,2
RATP	1,86	-17,2
ESSILORLUXOTTICA	1,54	8,1
SAFRAN	1,47	0,0
GECINA	1,46	-3,2
EIFFAGE	1,35	3,4

Public issuers top ten	Outstandings	% Variation
ACOSS	21,07	19,7
UNEDIC	16,06	7,1
ILE DE FRANCE MOBILITES	0,30	0,0
VILLE DE PARIS	0,28	-36,0
REGION HAUTS-DE-FRANCE	0,27	125,0
ACM HABITAT	0,18	0,0
REGION AUVERGNE-RHONE-ALPES	0,10	100,0
REGION CENTRE - VAL DE LOIRE	0,05	0,0
REGION BOURGOGNE FRANCHE-COMTE	0,04	0,0
DEPT DE LA MEUSE	0,01	60,0

3. MARKET OVERVIEW

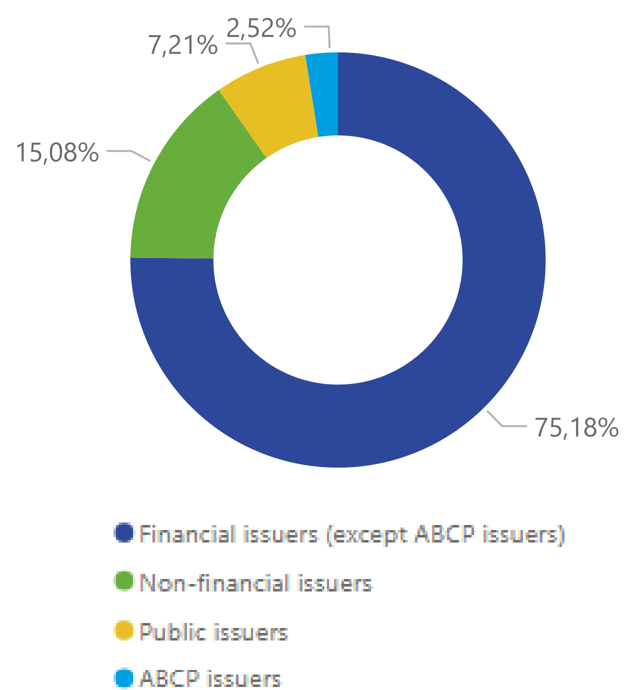
Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
LA BANQUE POSTALE	NEU CP	40,56
CDC	NEU CP	20,10
CREDIT AGRICOLE S.A.	NEU CP	13,86
BRED-BANQUE POPULAIRE	NEU CP	8,86
JYSKE BANK A/S	NEU CP	6,00
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	5,37
SOCIETE GENERALE	NEU CP	2,85
BNP PARIBAS	NEU CP	2,61
ING BANK N.V.	NEU CP	2,49
NATIXIS	NEU CP	2,44

Corporate issuers top ten	Type	Issuances
EDF	NEU CP	2,94
ENGIE	NEU CP	1,45
SAFRAN	NEU CP	1,10
CARREFOUR	NEU CP	1,00
VEOLIA ENVIRONNEMENT	NEU CP	0,96
RATP	NEU CP	0,91
SAINT-GOBAIN	NEU CP	0,70
ITM ENTREPRISES	NEU CP	0,62
ARCELORMITTAL	NEU CP	0,61
DANONE	NEU CP	0,57

Public issuers top five	Type	Issuances
UNEDIC	NEU CP	7,07
ACOSS	NEU CP	3,83
VILLE DE PARIS	NEU CP	0,54
REGION HAUTS-DE-FRANCE	NEU CP	0,27
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,25

Issuances over the month by issuer category (%)



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

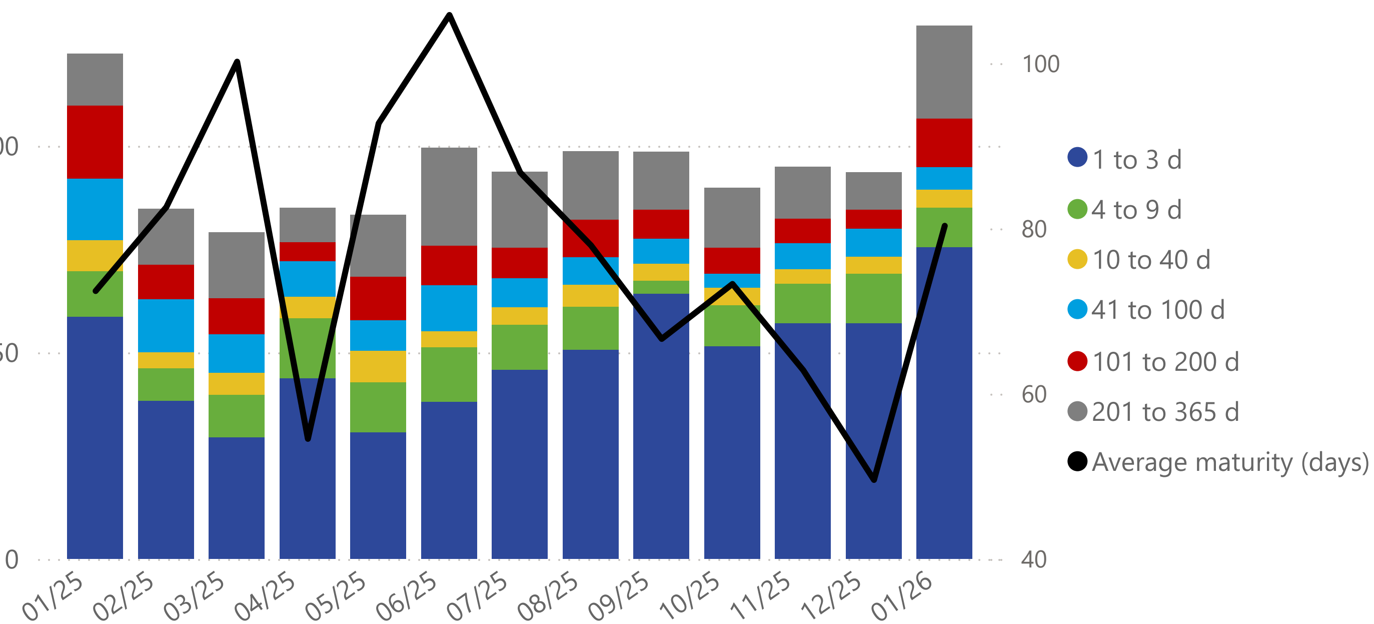
Financial issuers top ten	Type	Redemptions
LA BANQUE POSTALE	NEU CP	-40,14
CDC	NEU CP	-20,44
CREDIT AGRICOLE S.A.	NEU CP	-11,65
BRED-BANQUE POPULAIRE	NEU CP	-8,17
JYSKE BANK A/S	NEU CP	-6,26
BANK OF CHINA LTD	NEU CP	-2,42
ANTALIS	NEU CP	-2,24
HSBC CONTINENTAL EUROPE	NEU CP	-2,09
MATCHPOINT FINANCE PLC	NEU CP	-1,43
OESTERREICHISCHE KONTROLLBANK	NEU CP	-1,40

Corporate issuers top ten	Type	Redemptions
EDF	NEU CP	-1,39
RATP	NEU CP	-1,30
ENGIE	NEU CP	-1,14
VEOLIA ENVIRONNEMENT	NEU CP	-1,13
SAFRAN	NEU CP	-1,10
DANONE	NEU CP	-0,59
UNION FINANCES GRAINS	NEU CP	-0,58
ITM ENTREPRISES	NEU CP	-0,49
SAVENCIA	NEU CP	-0,46
COVIVIO	NEU CP	-0,40

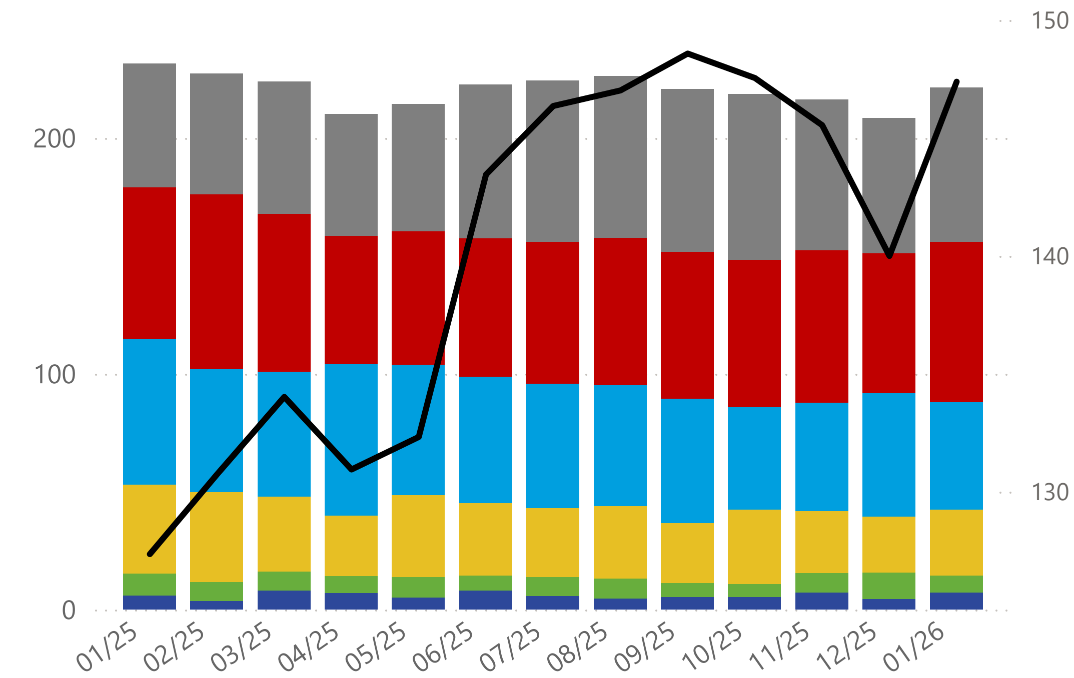
Public issuers top five	Type	Redemptions
UNEDIC	NEU CP	-6,01
VILLE DE PARIS	NEU CP	-0,69
ACOSS	NEU CP	-0,36
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,20
AP - HP	NEU CP	-0,19

4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

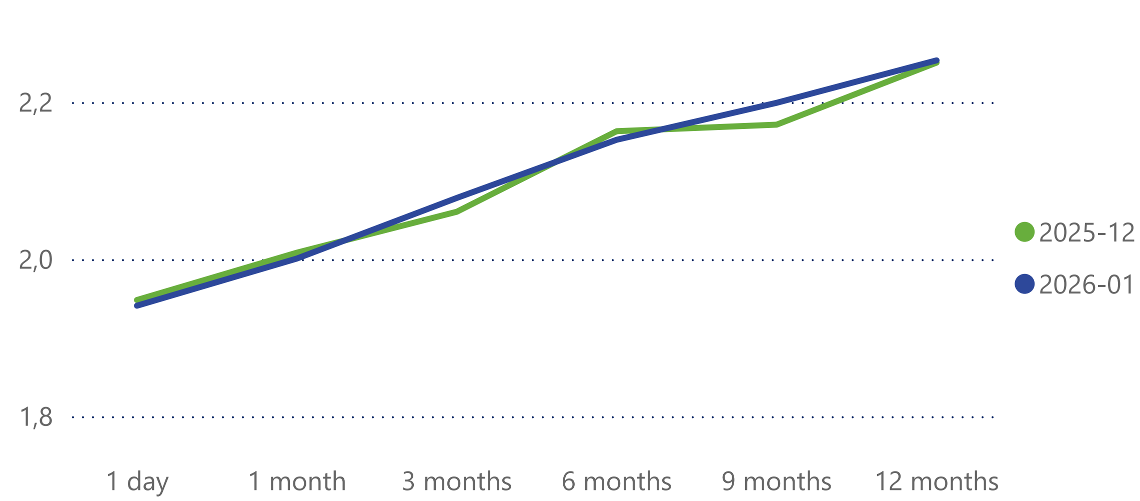


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

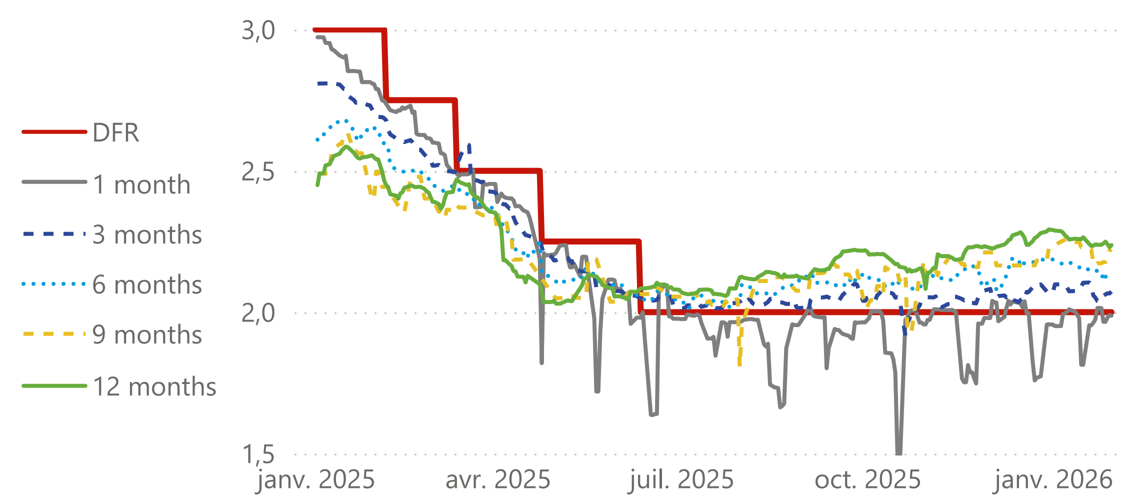


4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

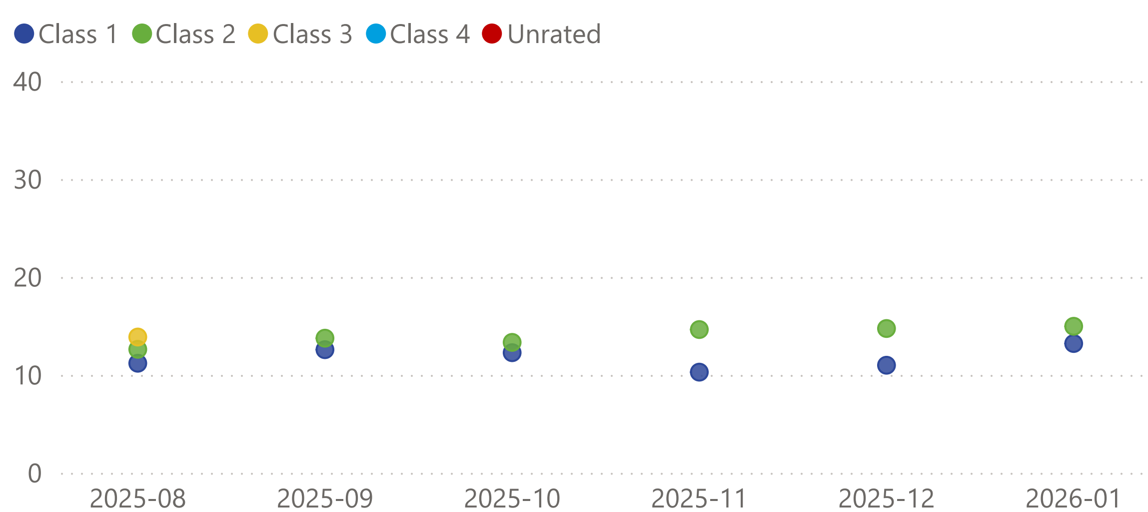
Average issue rates in euros (%)



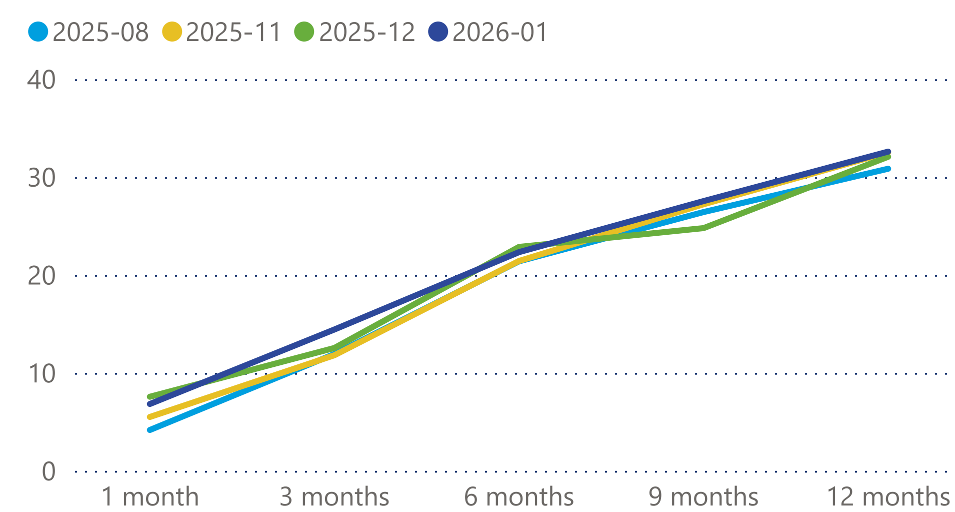
Average issue rates in euros (%)



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



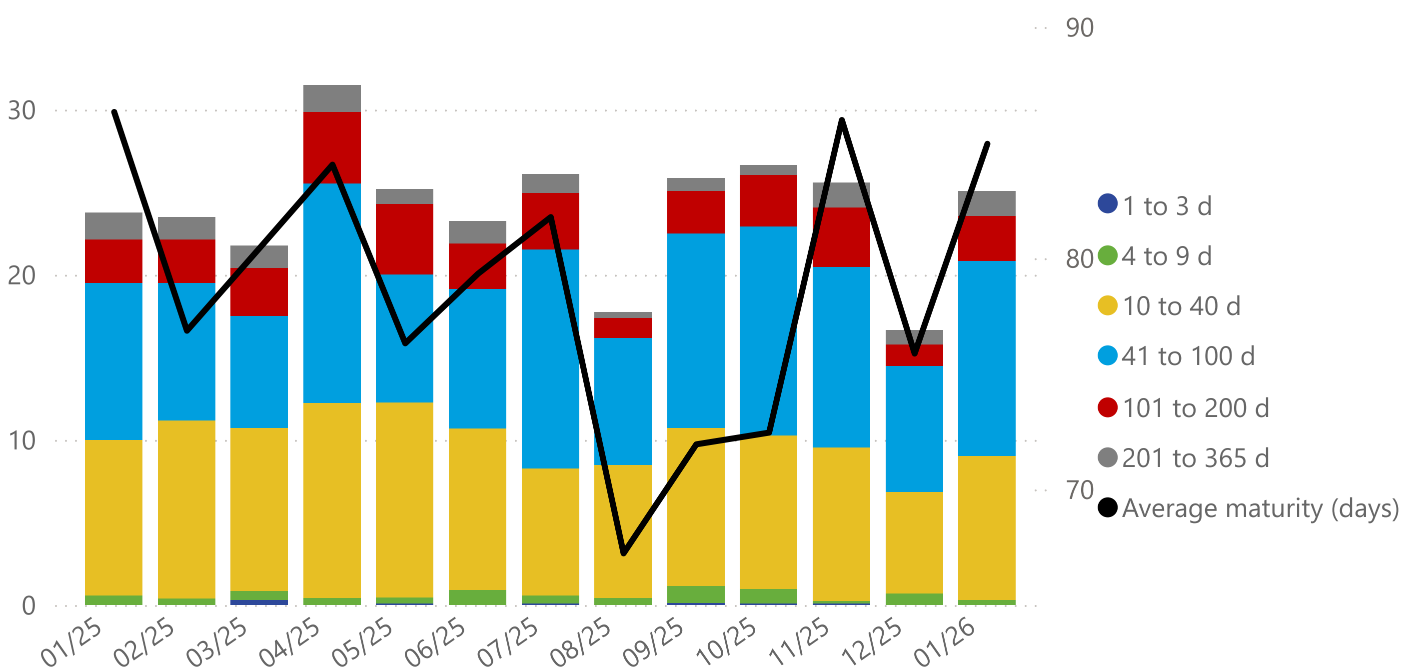
Average issue spreads (bps)*



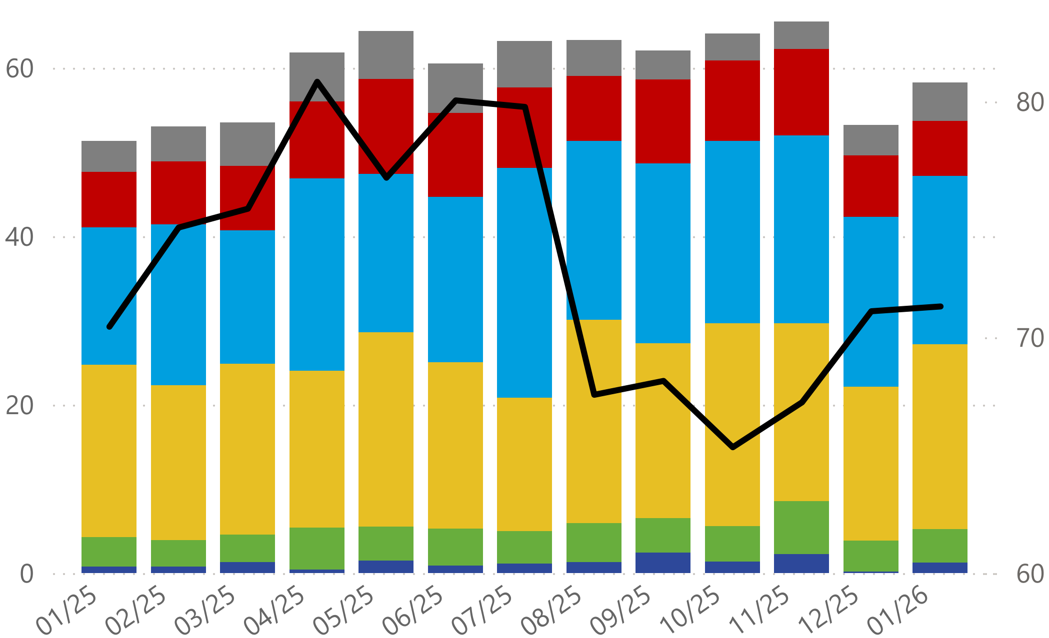
* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating class).

5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

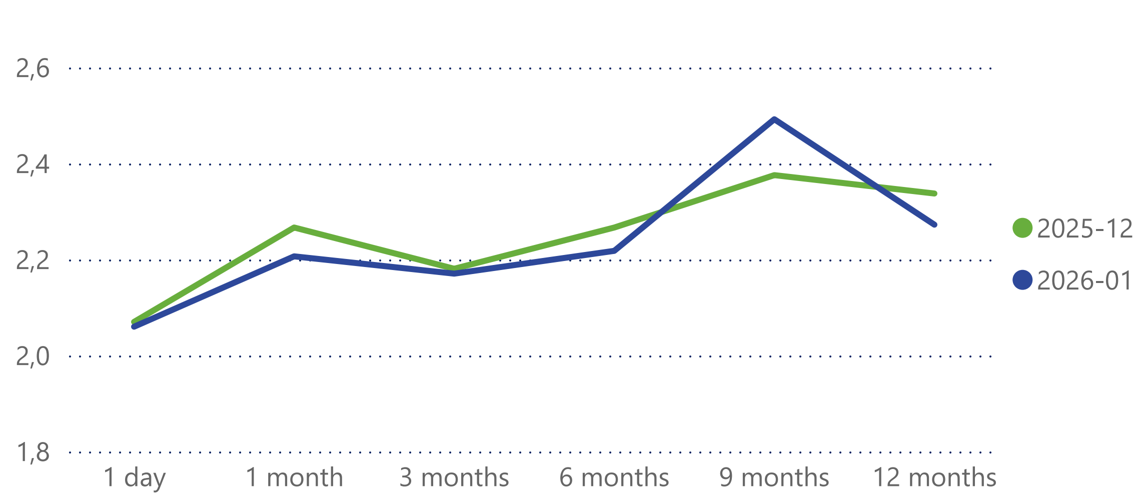


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

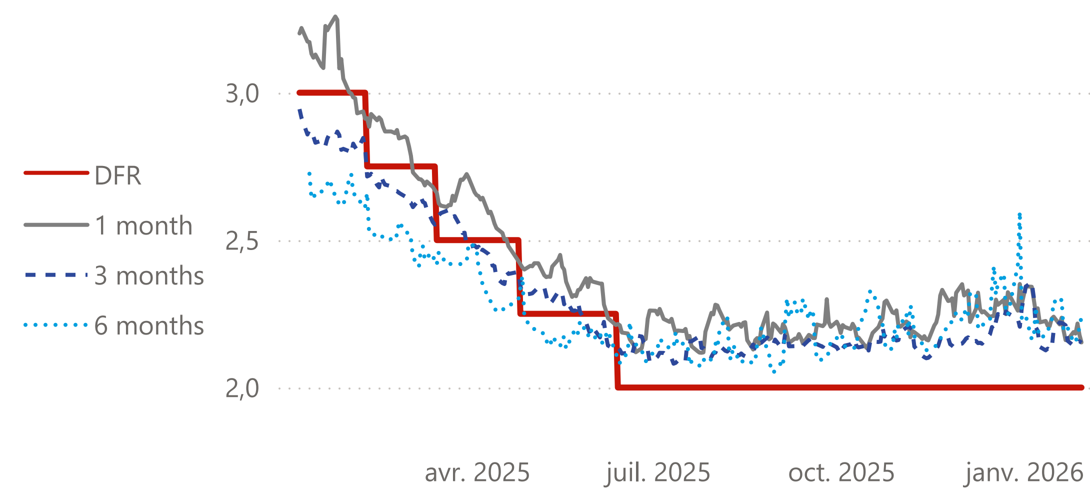


5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

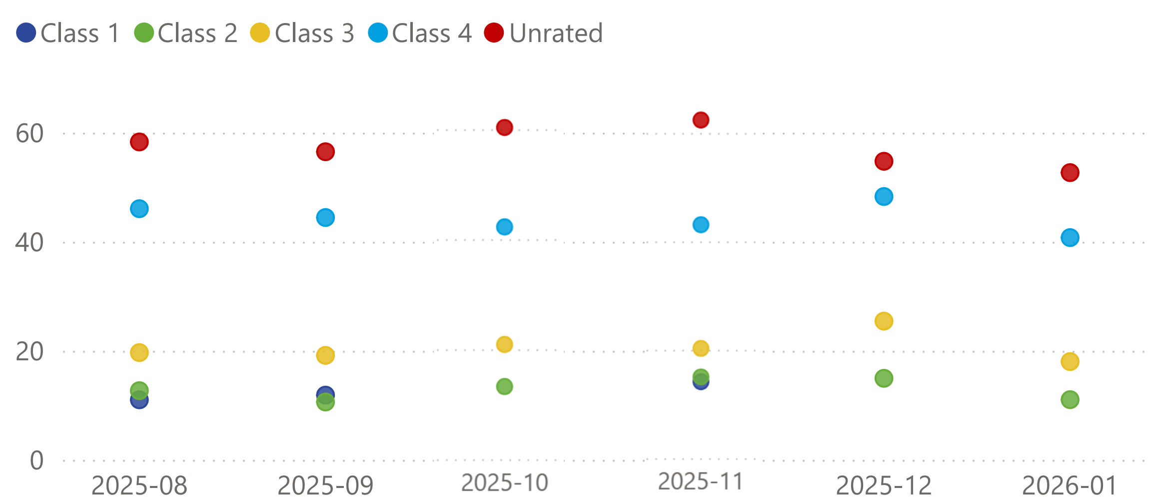
Average issue rates in euros (%)



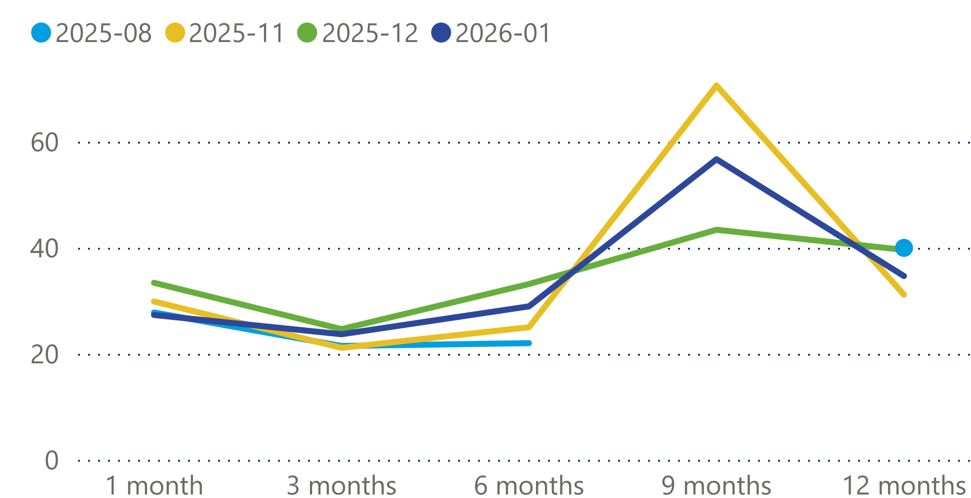
Average issue rates in euros (%)



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



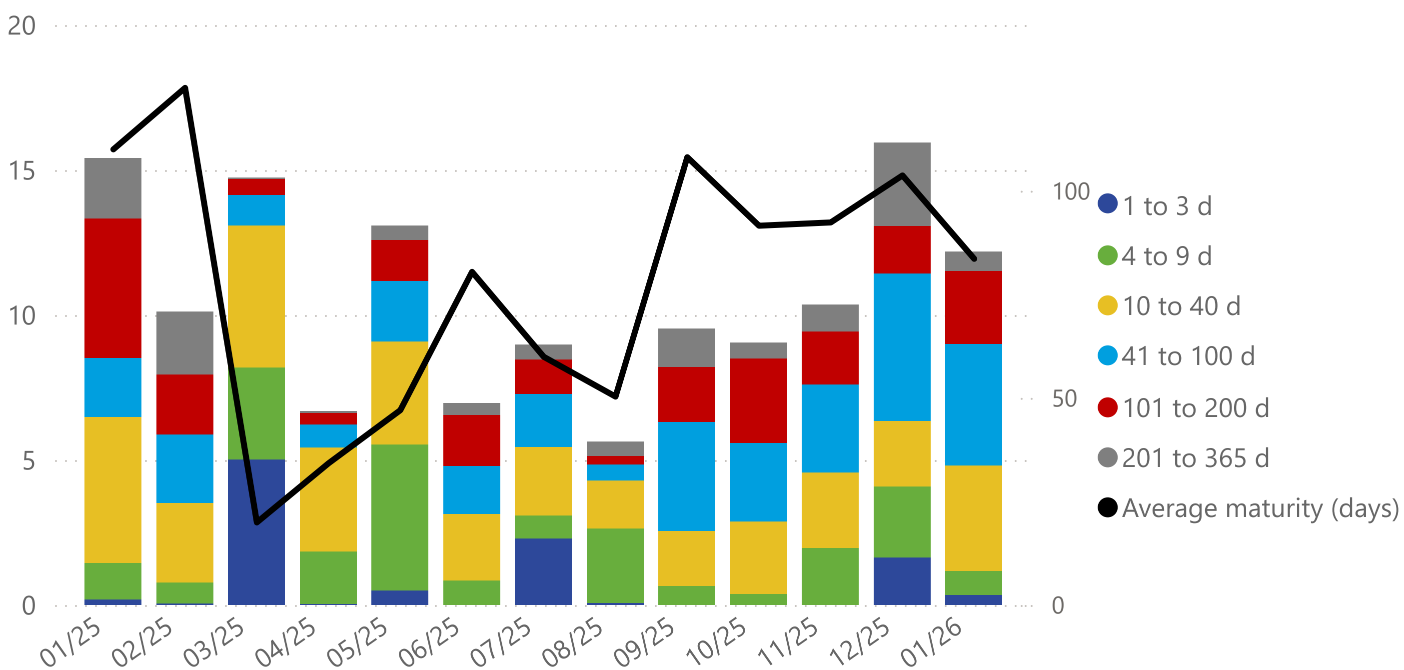
Average issue spreads (bps)*



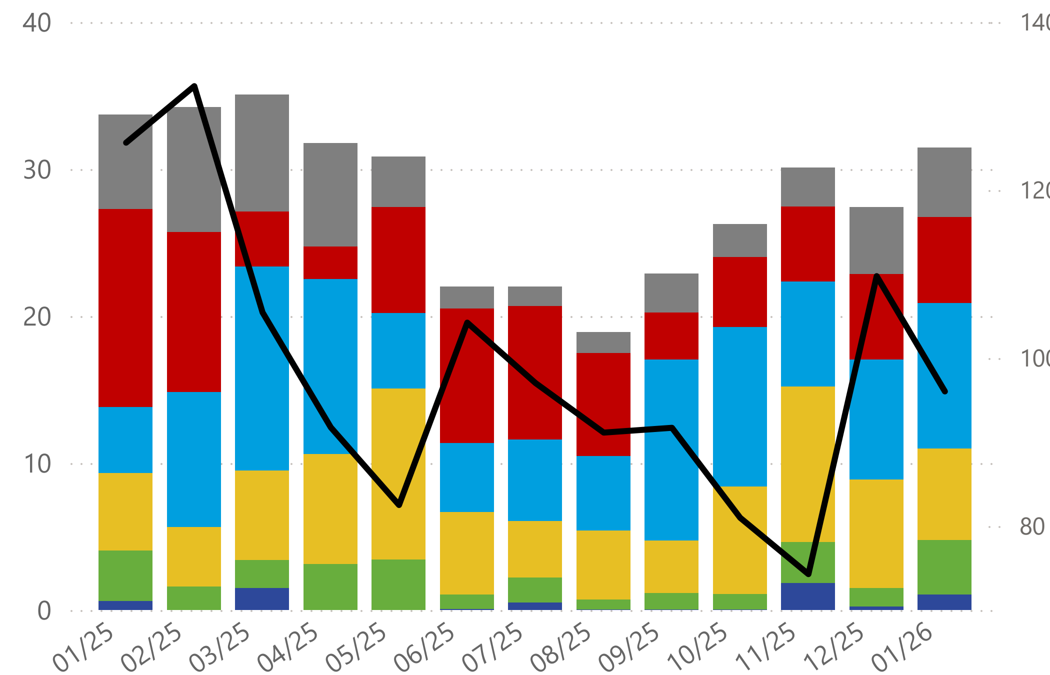
* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating class).

6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

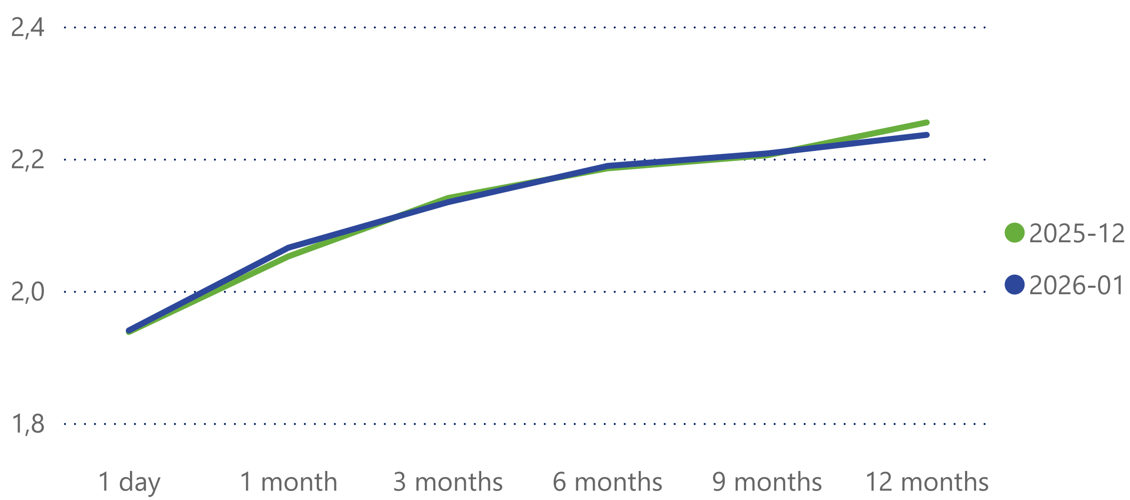


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

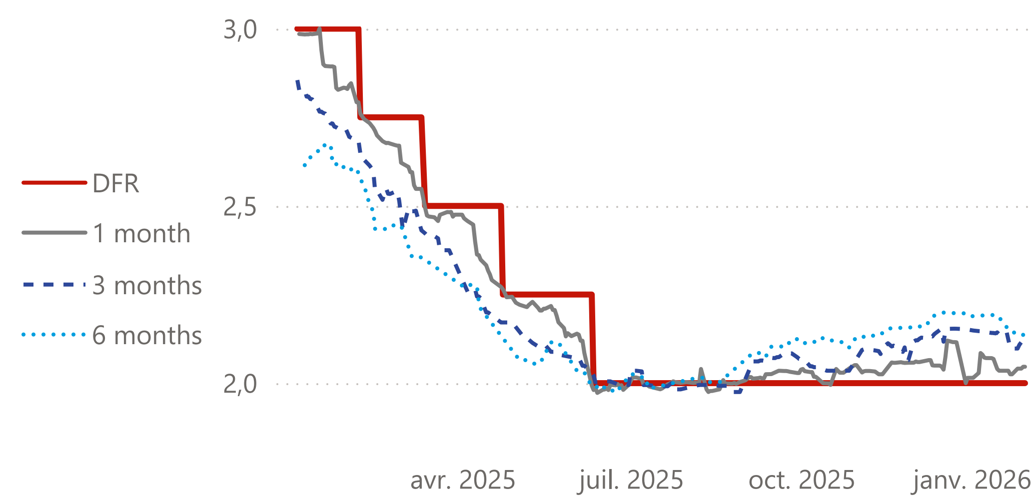


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)



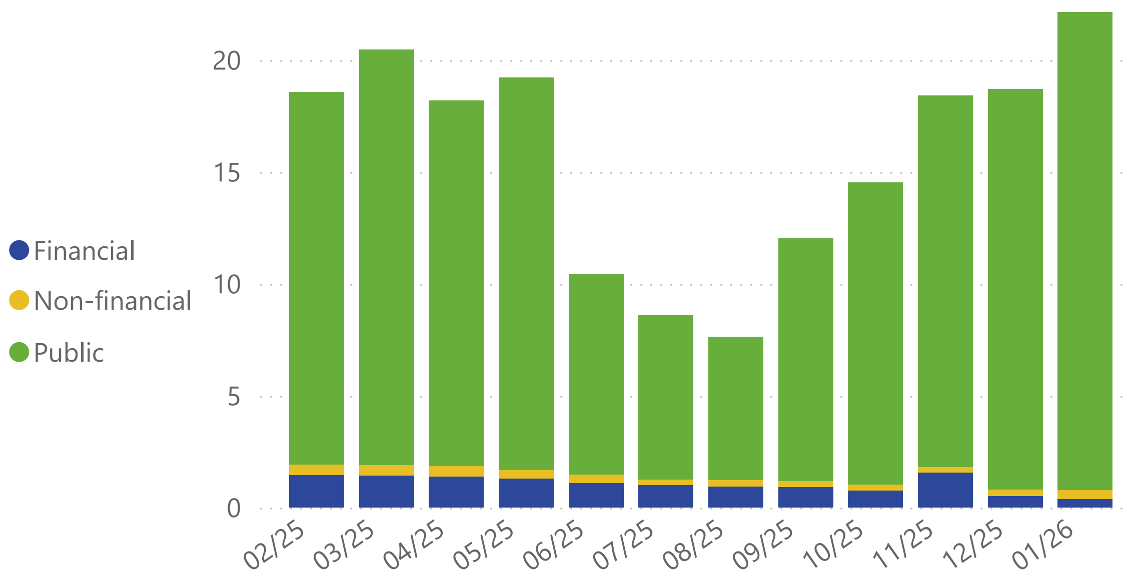
Average issue rates in euros (%)



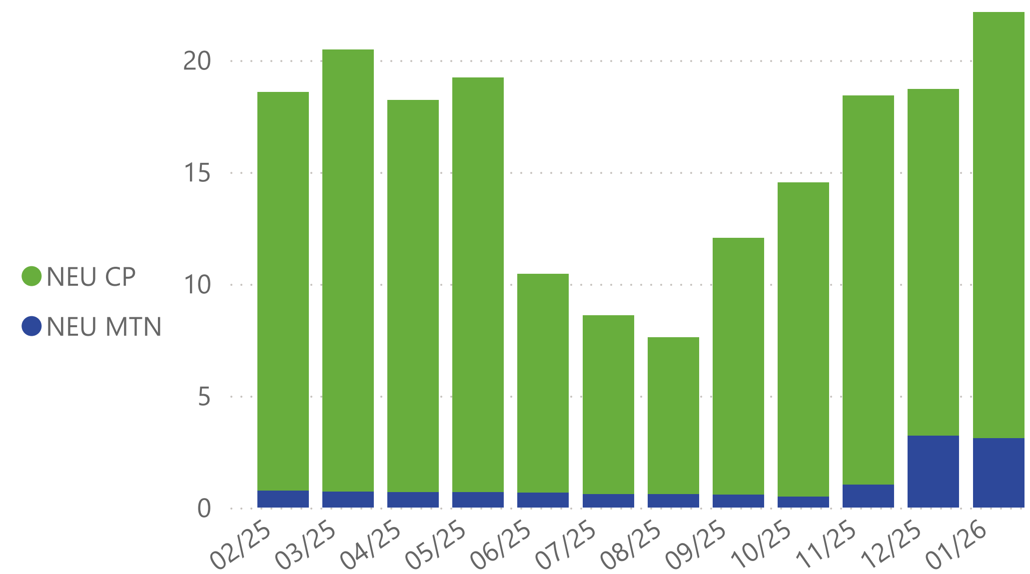
Classification : BDF_PUBLIC

7. ESG PROGRAMS

ESG programs outstanding by issuer category (€ bn) *



ESG programs outstandings by program type (€ bn) *



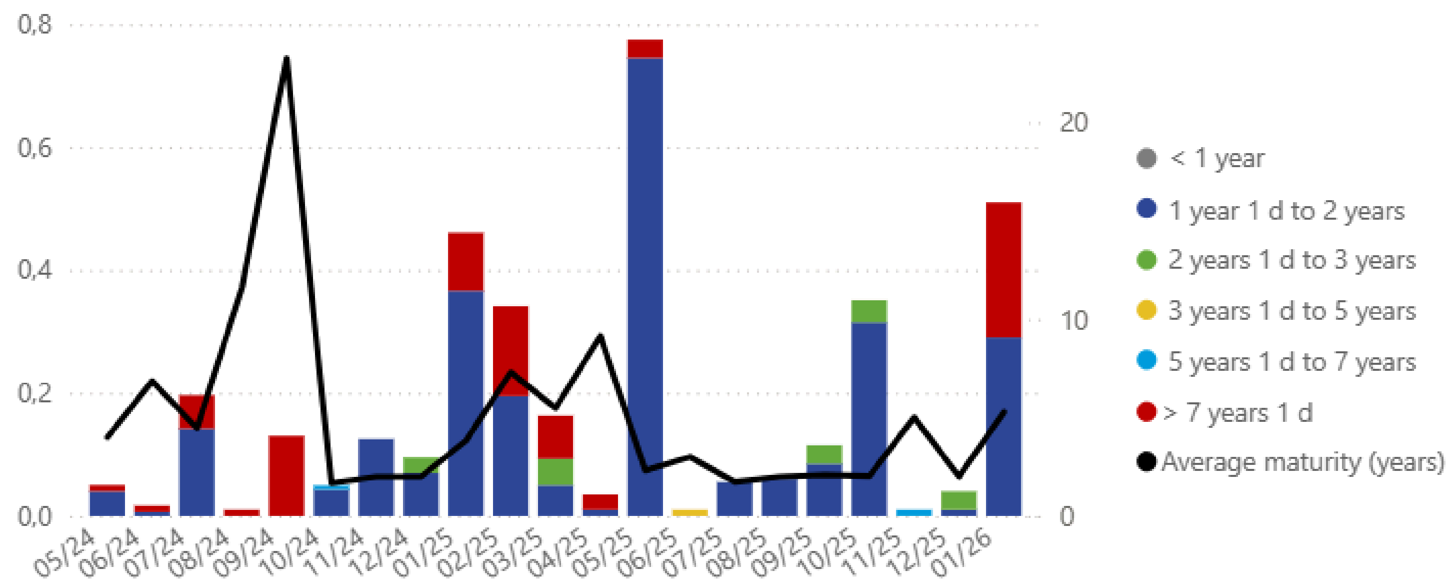
ESG programs outstandings by issuer (€ bn) *

Issuer	Category	Outstandings
ACOSS	Public	21,07
CREDIT MUTUEL ARKEA	Financial	0,36
ILE DE FRANCE MOBILITES	Public	0,30
EDF	Non-financial	0,24
Société nationale SNCF	Non-financial	0,16
CDC	Financial	0,02
Total		**22,15**

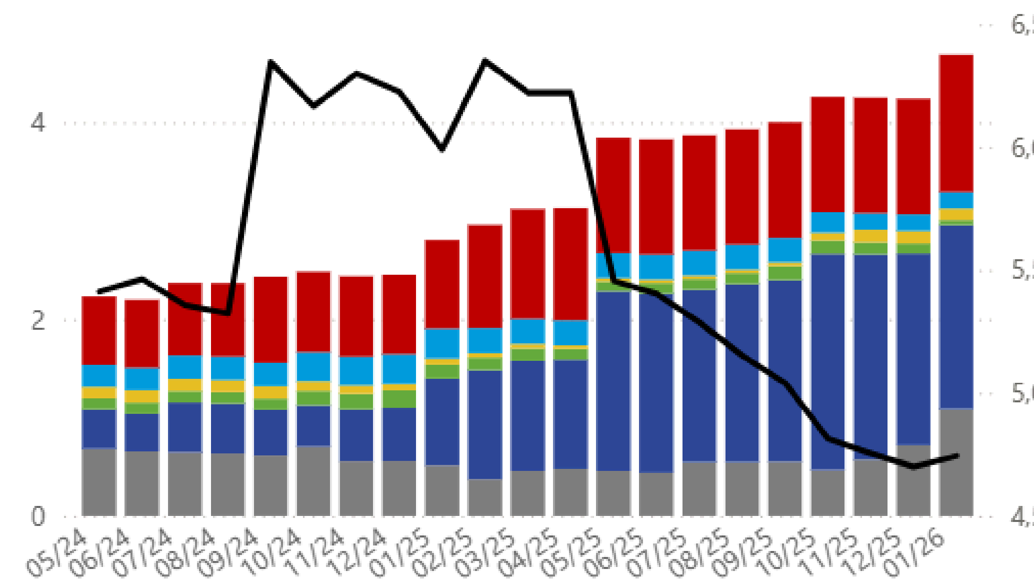
* When an ESG program includes a “classic” or non-sustainable compartment, the outstanding issued through this compartment is not included.

8. FOCUS: MEDIUM TERM NOTES, CORPORATE ISSUERS

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



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



End-of-month outstandings by issuer (€ bn)

Issuers top ten	Outstandings
CDC HABITAT	1,78
EDF	0,77
EIFFAGE	0,76
SEB	0,42
LEGRAND FRANCE	0,32
BEL	0,17
REXEL	0,12
FORVIA	0,09
ELIS	0,08
Umicore Financial Services	0,07

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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