



# NEU CP & NEU MTN MARKET

MARCH 2026



# CONTENTS

1. NEWS
2. HIGHLIGHTS
3. MARKET OVERVIEW
4. FINANCIAL ISSUERS
5. CORPORATE ISSUERS
6. PUBLIC ISSUERS
7. ESG PROGRAMS
8. FOCUS
9. USEFUL LINKS



STABILITÉ  
FINANCIÈRE  
ET OPÉRATIONS

# 1. NEWS

## 1. New programs :

- BONDUELLE (S.A), NEU MTN.

## 2. Program withdrawals:

- CRCAM DU CENTRE OUEST, NEU CP ;
- SOCIÉTÉ FONCIÈRE LYONNAISE, NEU CP ;
- ELO, NEU CP ;
- SIA HABITAT, NEU CP.

## 3. Pythagore project:

- Market Group plenary meeting on March 26;
- Project presentation before the European Money Market Expert Committee (EMMEC) on March 18, LinkedIn post available [here](#);
- Launch of a dedicated webpage on the Euroclear institutional website, available [here](#).

**4. Publications:** Banque de France "Eco Notepad" on "The pass-through of monetary policy to the short-term debt market", available [here](#).

## 5. Innovation/tokenisation:

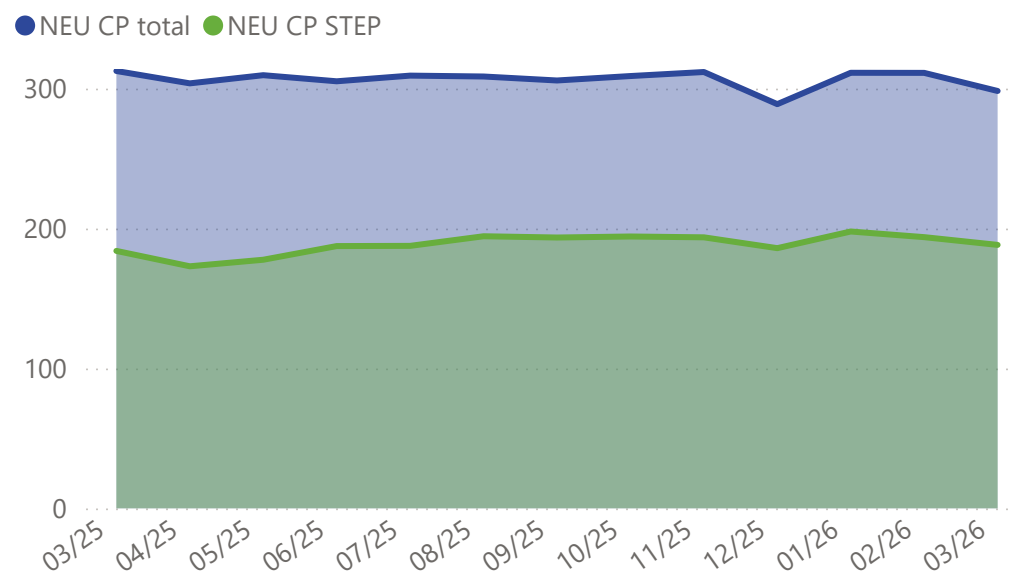
- The Autorité des Marchés Financiers, the Banque de France and the French Treasury are launching a strategic group dedicated to innovation and tokenisation in finance. Press release available [here](#).
- "Focus session" of the European central bank on 12 March : 'Wholesale central bank money: Appia Roadmap for shaping the European tokenised financial ecosystem'. Replay available [here](#).

## 2. HIGHLIGHTS

- **At the end of March 2026, the total outstanding amount of the NEU CP and NEU MTN markets stood at €341.7bn. The overall market declined compared to the previous month and year-on-year.** Outstanding NEU CP (87.3% of outstanding amounts) stood at €298.2bn (down 4.2% month-on-month, -4.5% over the year), while outstanding NEU MTN amounts stood at €43.5bn (up 5.8% over one month, up 13.9% over one year).
- **Financial issuers (including securitisation vehicles):** Following a decline in volumes the previous month, NEU CP issuances by the financial sector rose sharply in March 2026 to €119.6bn (compared with €104.4bn in February). The average maturity of issuances (weighted by volume issued) continued its downward trend to 55 days, down from 63 days in February 2026. This was mainly due to the increase in issuance volumes with maturities between 1 and 3 days (+€19.8bn month-over-month). Outstanding amounts declined this month to €213.6bn (-€6.5bn month-on-month). The average residual maturity stood at 150 days. In terms of issuance conditions, the yield curve steepened significantly in March, with monthly increases relative to the previous month's average reaching up to +35 basis points for a 12-month issue. Issue spreads remained broadly stable compared with the previous month.
- **Non-financial issuers:** NEU CP issuance volume rose to €26.6bn from €23bn in February 2026, driven by an increased use of very short maturities in March (volume of €3.6bn compared with €0.4bn the previous month for maturities ranging from 4 to 9 days). Outstanding amounts remained stable at €60bn compared with €59.3bn in February. The average initial maturity of issuances and the average residual maturity of outstanding amounts remained broadly the same in March 2026. In terms of issuance conditions, March 2026 saw a steepening of the yield curve. The average yield rise observed on the 9-month maturity (+68bps) should be viewed in the context of relatively low issuance volumes.
- **Public issuers:** NEU CP issuances by the sector fell sharply in March 2026 to €7bn from €14.8bn in February 2026. The average initial maturity of issuances decreased to 41 days from 55 days the previous month. Outstanding NEU CP fell to €25.4bn in March 2026, down from €31.1bn in February 2026. The average residual maturity of outstanding amounts declined slightly to 90 days, down from 94 days the previous month. Average issuance rates showed less pronounced changes compared with other issuer categories. This is partly due to relatively higher issuance volumes at the beginning of the month.
- **ESG:** Outstanding amounts in programs (or compartments of programs) with ESG characteristics decreased in March 2026 to €18.6bn.

# 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	Mar. 2026	Feb. 2026	Mar. 2025	%
<b>NEU CP</b>	<b>298,2</b>	<b>311,2</b>	<b>312,5</b>	<b>-4,6</b>
Financial issuers (except ABCP issuers)	206,2	214,3	217,0	-5,0
Non-financial issuers	59,3	60,0	53,6	10,8
Public issuers	25,3	31,1	35,1	-27,7
ABCP issuers	7,4	5,8	6,9	7,3
<b>NEU MTN</b>	<b>43,5</b>	<b>41,1</b>	<b>38,2</b>	<b>13,9</b>
Financial issuers (except ABCP issuers)	29,9	29,2	30,8	-3,0
Public issuers	8,4	6,9	4,3	97,6
Non-financial issuers	5,2	5,0	3,1	66,7
<b>Total</b>	<b>341,7</b>	<b>352,2</b>	<b>350,7</b>	<b>-2,6</b>

Number of programs

Programs	Open	incl. ESG	Active	incl. ESG	as of Jan. 1st	Variation
<b>NEU CP</b>	<b>403</b>	<b>9</b>	<b>237</b>	<b>6</b>	<b>238</b>	<b>-1</b>
Financial issuers (except ABCP)	190	4	101	2	104	-3
Corporate issuers	164	3	120	3	116	4
Public issuers	43	2	12	1	14	-2
ABCP issuers	6		4		4	0
<b>NEU MTN</b>	<b>217</b>	<b>6</b>	<b>106</b>	<b>3</b>	<b>106</b>	<b>0</b>
Financial issuers (except ABCP)	173	4	90	1	91	-1
Corporate issuers	40	1	14	1	13	1
Public issuers	4	1	2	1	2	0
<b>Total</b>	<b>620</b>	<b>15</b>	<b>343</b>	<b>9</b>	<b>344</b>	<b>-1</b>

### 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	Corporate issuers top ten	Outstandings	% Variation	Public issuers top five	Outstandings	% Variation
BANQUE FEDERATIVE DU CREDIT MUTUEL	25,20	-3,5	VEOLIA ENVIRONNEMENT	5,38	8,0	ACOSS	17,84	-5,8
SOCIETE GENERALE	24,02	1,4	EDF	4,62	-20,7	UNEDIC	14,90	-19,7
CREDIT AGRICOLE S.A.	19,14	-2,9	ENGIE	4,06	0,0	ACM HABITAT	0,19	0,0
BPCE	18,02	-1,9	CDC HABITAT	3,43	5,2	REGION AUVERGNE-RHONE-ALPES	0,15	100,0
ING BANK N.V.	14,12	1,6	ESSILORLUXOTTICA	2,32	7,0	REGION CENTRE - VAL DE LOIRE	0,15	50,0
BNP PARIBAS	10,84	-6,2	RATP	2,12	1,8			
NATIXIS	10,47	-2,8	SCHNEIDER ELECTRIC	1,67	26,2			
BRED-BANQUE POPULAIRE	9,03	-7,3	CARREFOUR	1,65	-22,9			
CREDIT LYONNAIS	8,62	-4,2	GECINA	1,62	-3,9			
BPIFRANCE	8,00	2,4	DANONE	1,36	-2,3			

## 3. MARKET OVERVIEW

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

Financial issuers top ten	Type	Issuances
LA BANQUE POSTALE	NEU CP	36,66
CREDIT AGRICOLE S.A.	NEU CP	23,21
CDC	NEU CP	21,37
BRED-BANQUE POPULAIRE	NEU CP	9,14
ANTALIS	NEU CP	4,47
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	3,31
SOCIETE GENERALE	NEU CP	2,42
BNP PARIBAS	NEU CP	2,35
BPCE	NEU CP	1,54
BPIFRANCE	NEU CP	1,35

Corporate issuers top ten	Type	Issuances
ENGIE	NEU CP	2,74
EDF	NEU CP	2,02
VEOLIA ENVIRONNEMENT	NEU CP	1,99
SCHNEIDER ELECTRIC	NEU CP	1,02
ESSILORLUXOTTICA	NEU CP	1,02
SAFRAN	NEU CP	1,01
THALES	NEU CP	0,65
Universal Music Group NV	NEU CP	0,65
UNION FINANCES GRAINS	NEU CP	0,61
DANONE	NEU CP	0,55

Public issuers top five	Type	Issuances
UNEDIC	NEU CP	4,43
ACOSS	NEU CP	2,61
REGION CENTRE - VAL DE LOIRE	NEU CP	0,28
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,28
VILLE DE PARIS	NEU CP	0,15

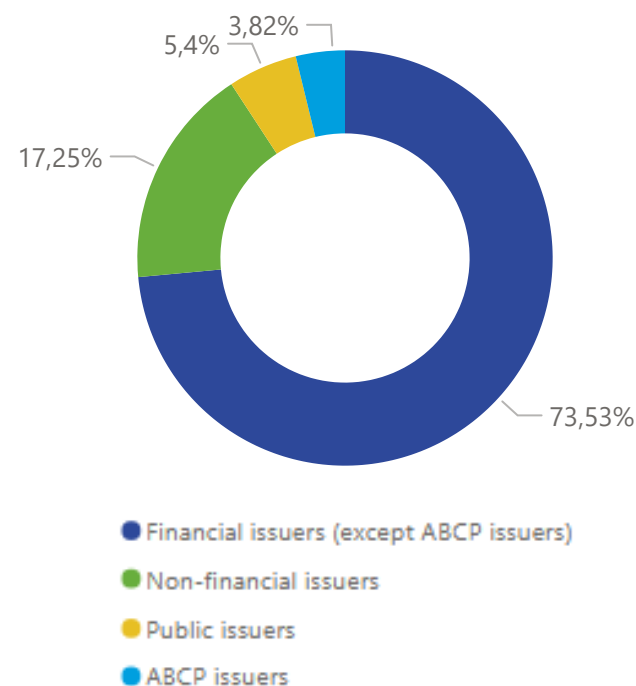
### Largest redemptions over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Redemptions
LA BANQUE POSTALE	NEU CP	-37,12
CDC	NEU CP	-22,82
CREDIT AGRICOLE S.A.	NEU CP	-22,64
BRED-BANQUE POPULAIRE	NEU CP	-9,55
ANTALIS	NEU CP	-3,31
BNP PARIBAS	NEU CP	-2,73
OESTERREICHISCHE KONTROLLBANK	NEU CP	-1,99
SOCIETE GENERALE	NEU CP	-1,84
JYSKE BANK A/S	NEU CP	-1,68
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	-1,67

Corporate issuers top ten	Type	Redemptions
EDF	NEU CP	-3,23
ENGIE	NEU CP	-2,74
VEOLIA ENVIRONNEMENT	NEU CP	-1,59
BMW FINANCE N.V	NEU CP	-1,16
SAFRAN	NEU CP	-1,12
ESSILORLUXOTTICA	NEU CP	-0,86
ALSTOM	NEU CP	-0,76
SCHNEIDER ELECTRIC	NEU CP	-0,67
SAINT-GOBAIN	NEU CP	-0,59
DANONE	NEU CP	-0,58

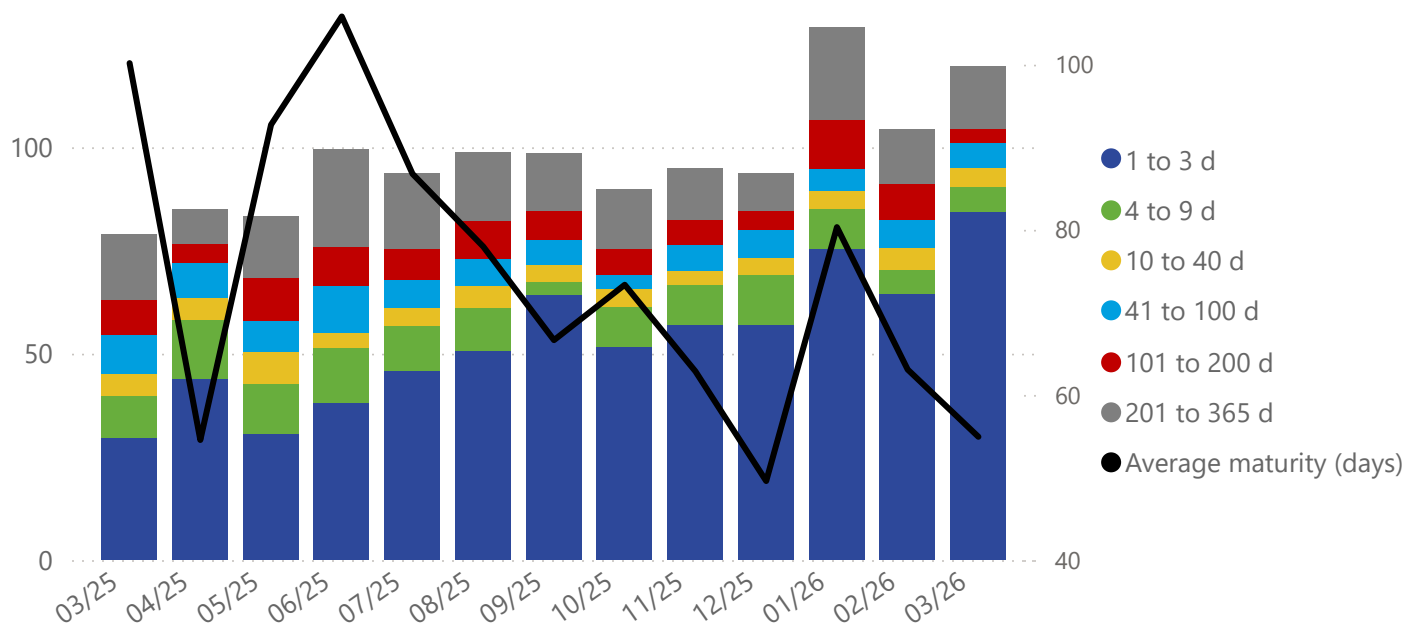
Public issuers top five	Type	Redemptions
UNEDIC	NEU CP	-8,09
ACOSS	NEU CP	-3,70
REGION CENTRE - VAL DE LOIRE	NEU CP	-0,23
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,20
REGION HAUTS-DE-FRANCE	NEU CP	-0,16

### Issuances over the month by issuer category (%)

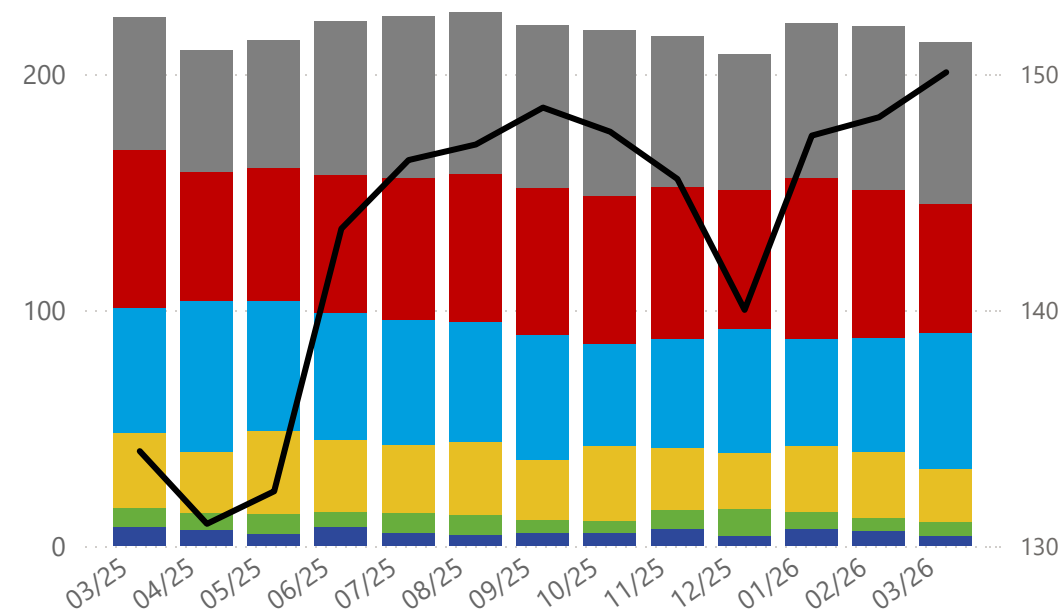


# 4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

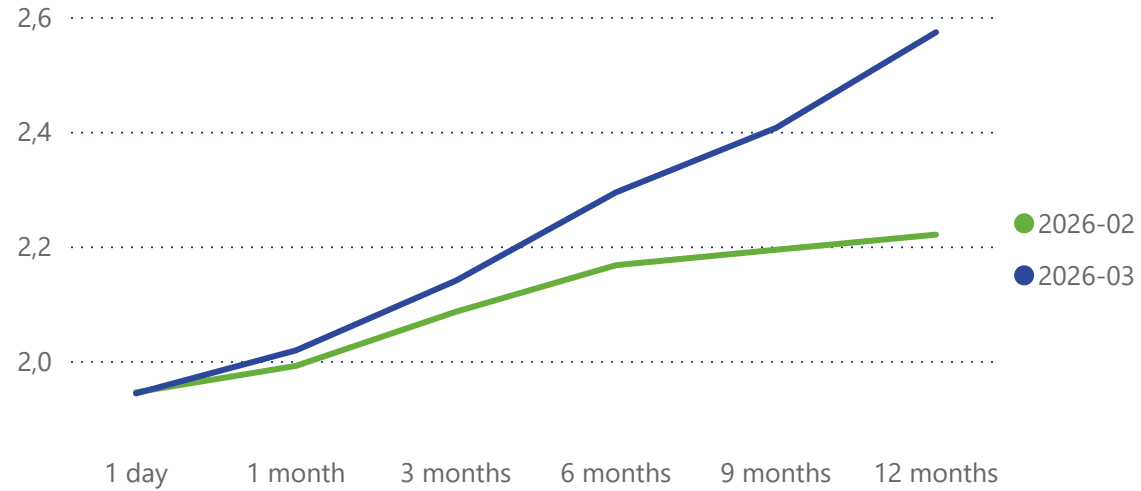


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

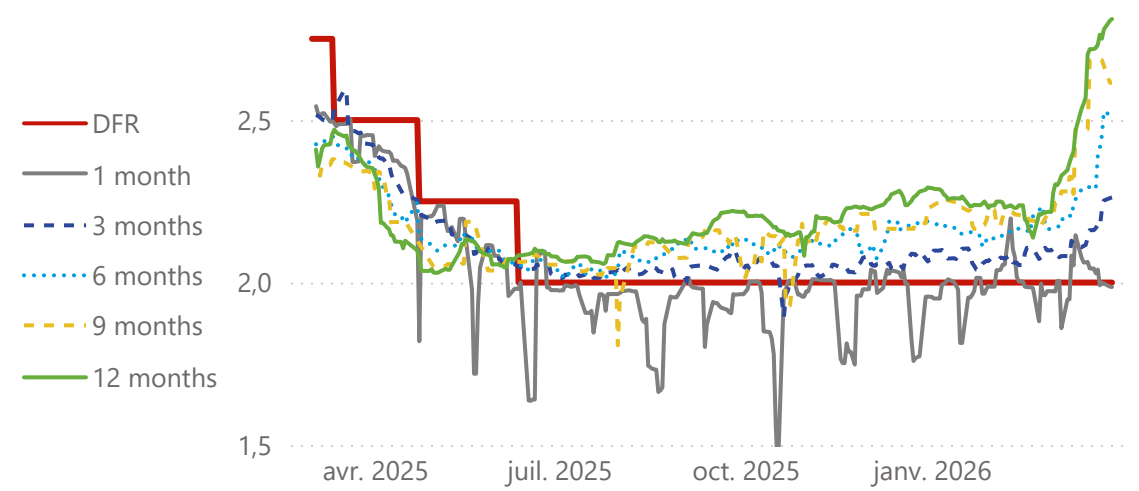


# 4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

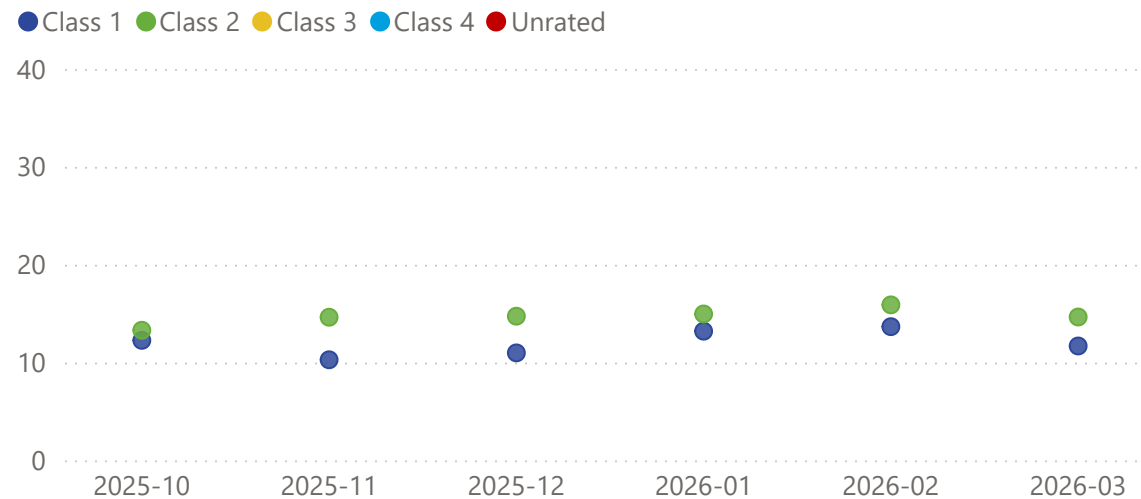
Average issue rates in euros (%)



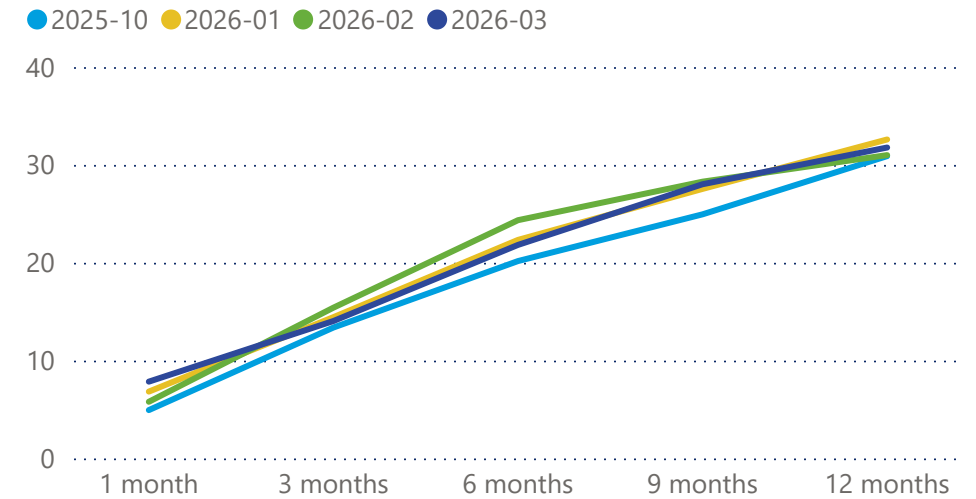
Average issue rates in euros (%)



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



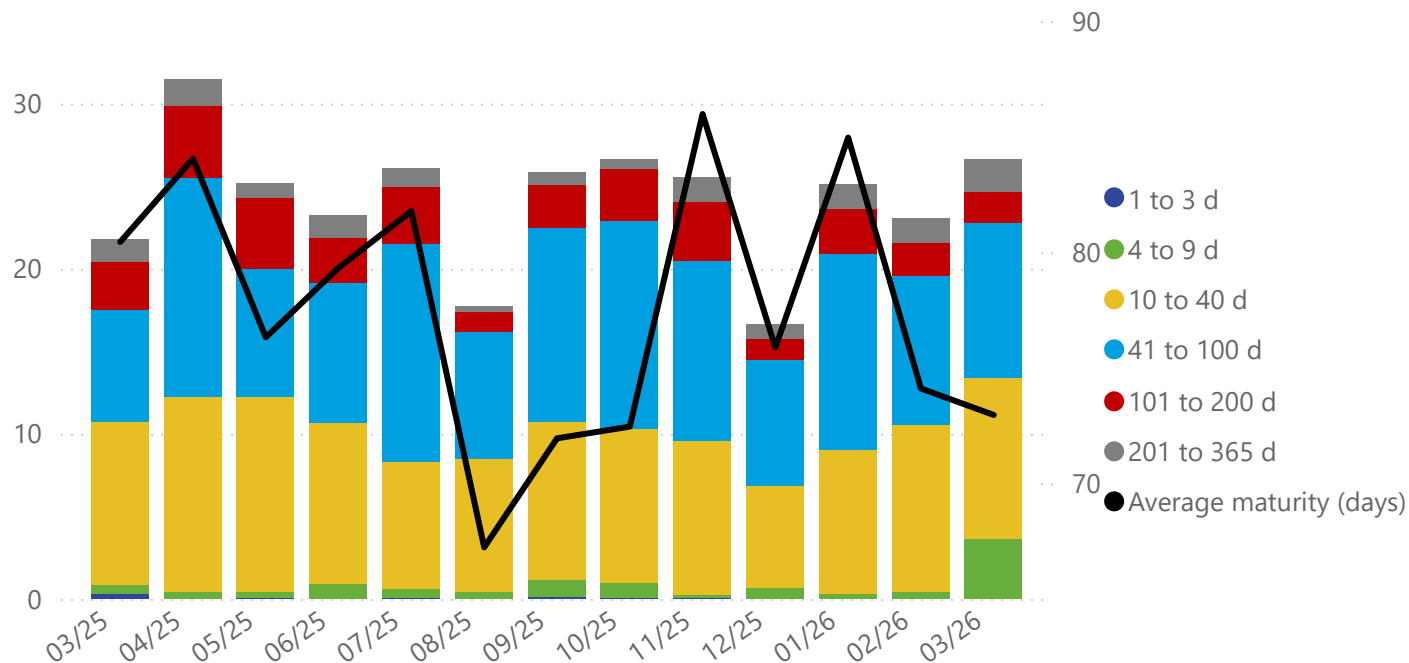
Average issue spreads (bps)\*



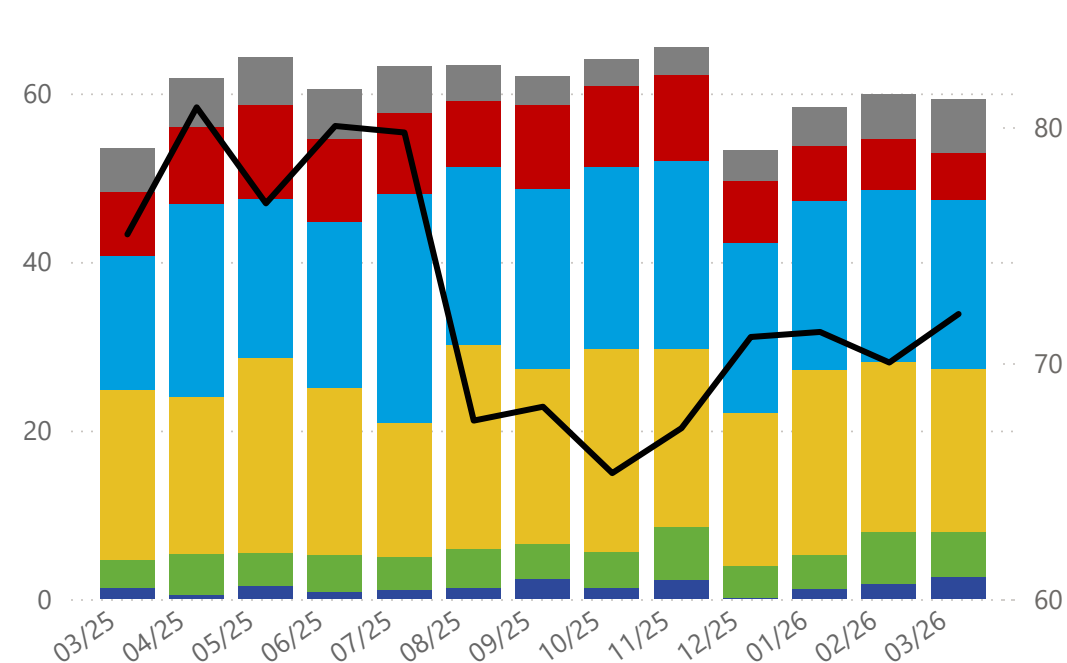
\* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating\_class constitution methodology).

# 5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

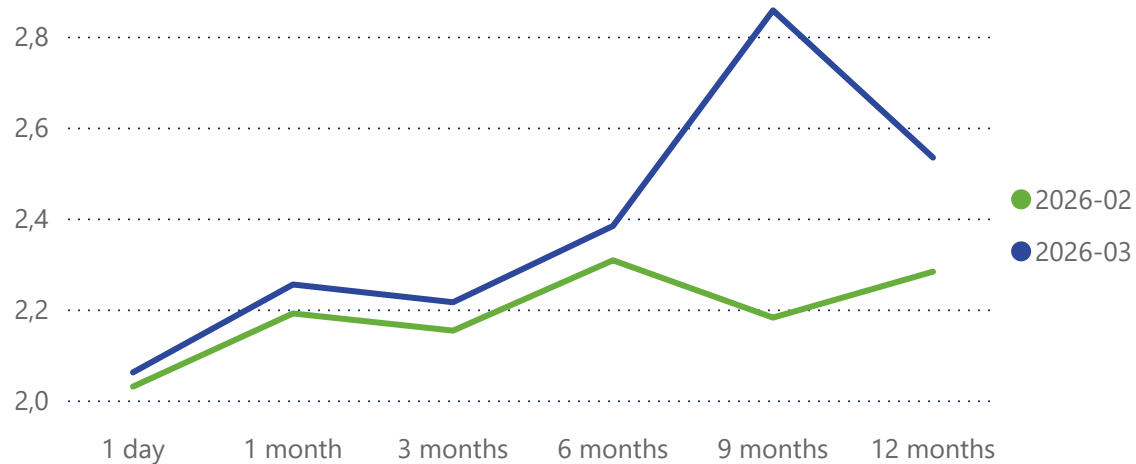


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

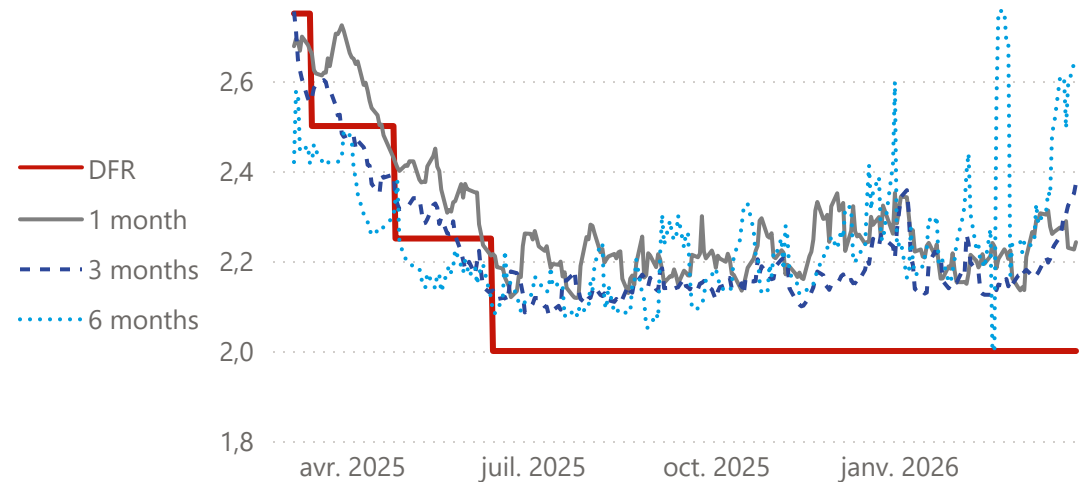


# 5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

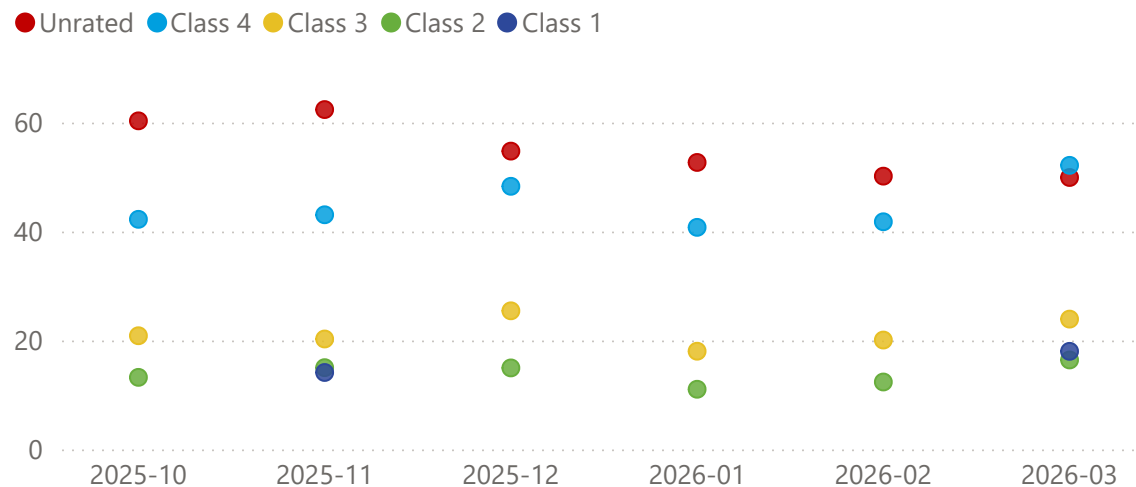
Average issue rates in euros (%)



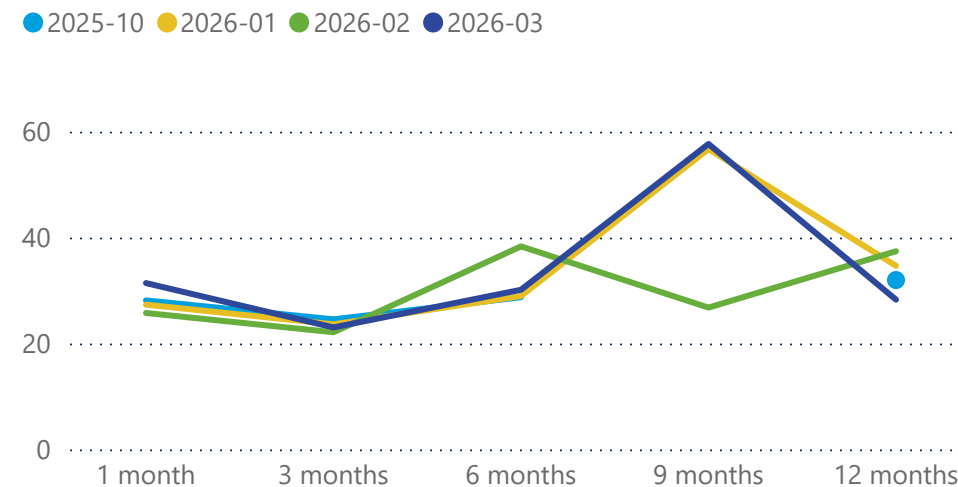
Average issue rates in euros (%)



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



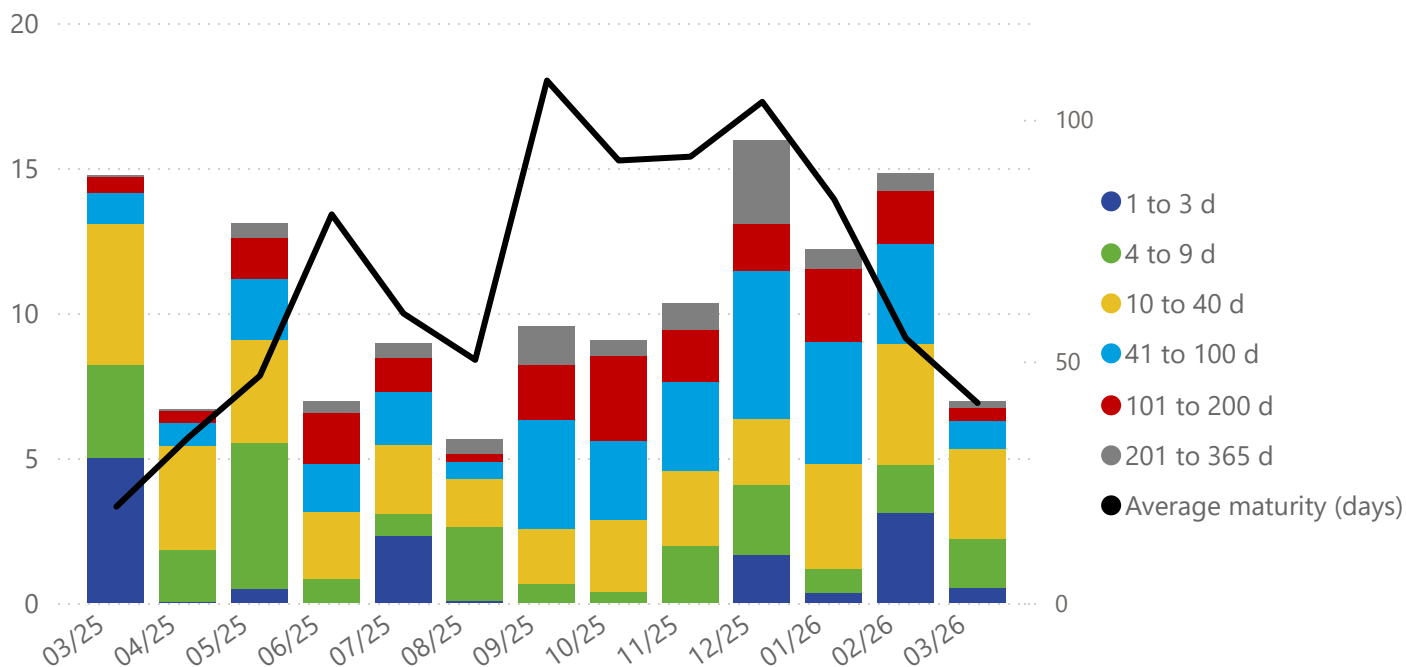
Average issue spreads (bps)\*



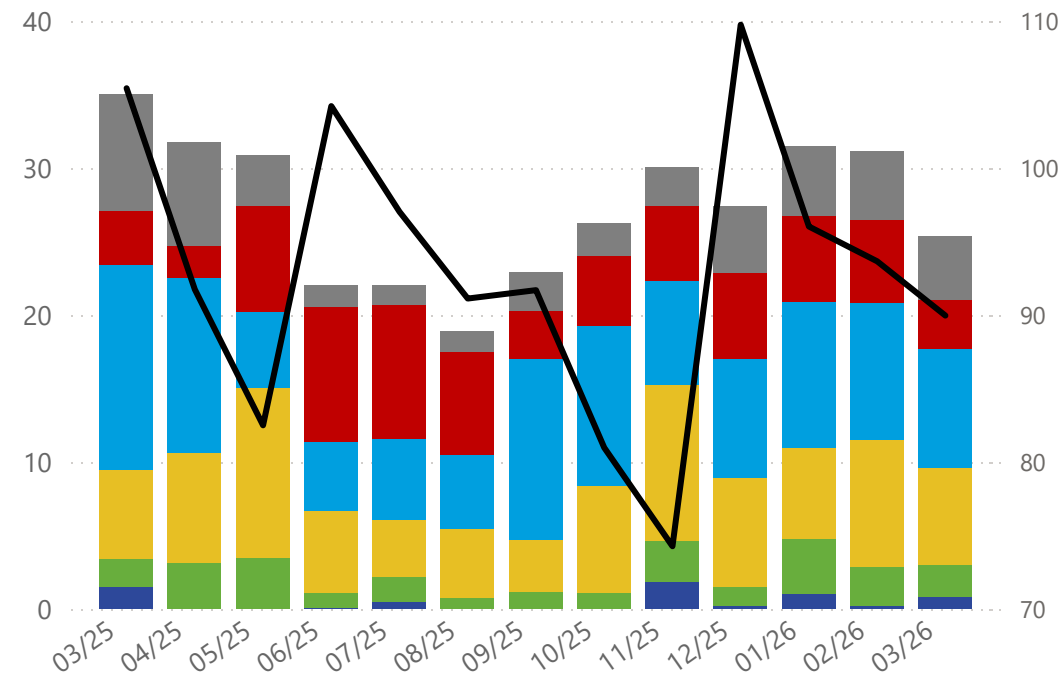
\* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating\_class constitution methodology).

# 6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

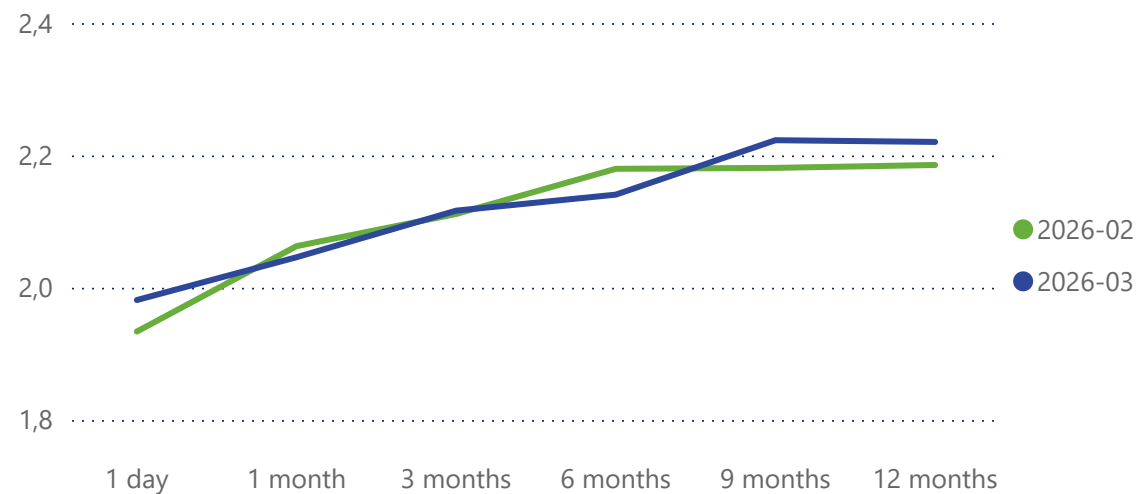


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

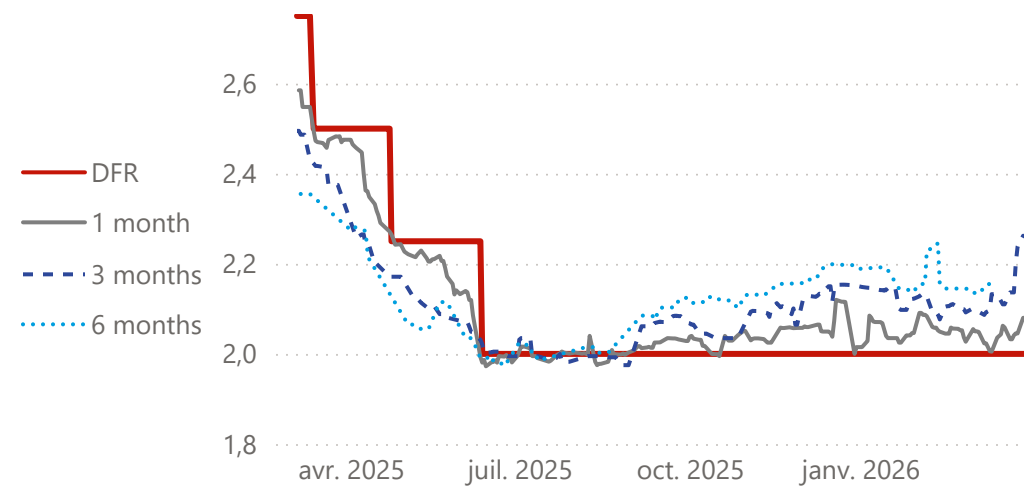


# 6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

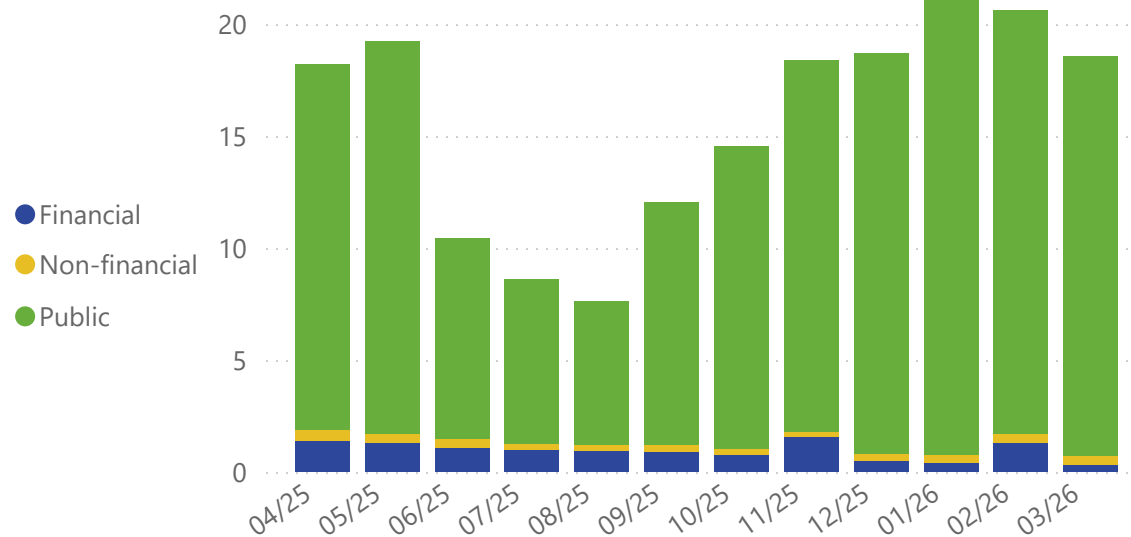


Average issue rates in euros (%)

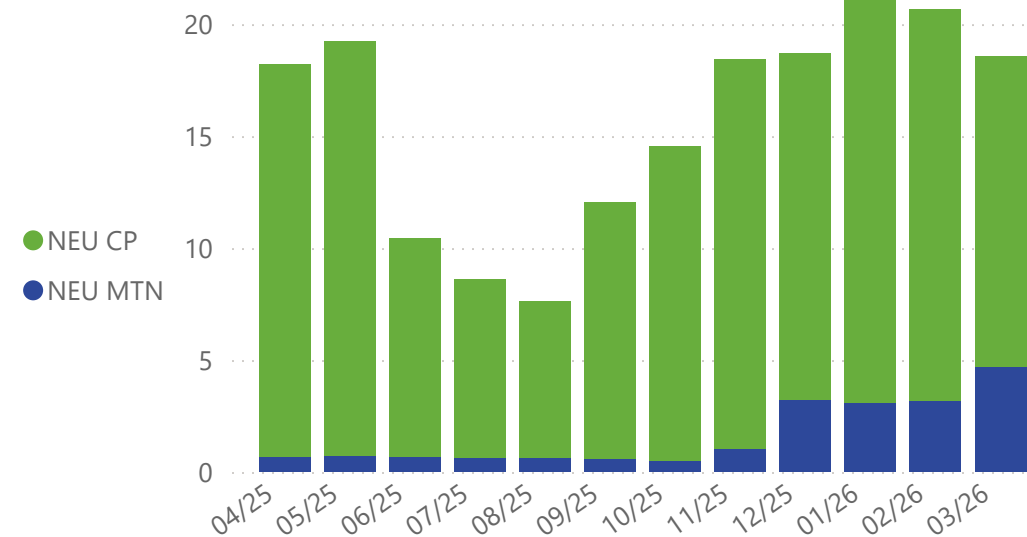


# 7. ESG PROGRAMS

Outstanding ESG program amounts by issuer category (€ bn)\*



Outstanding ESG program amounts by program type (€ bn)\*



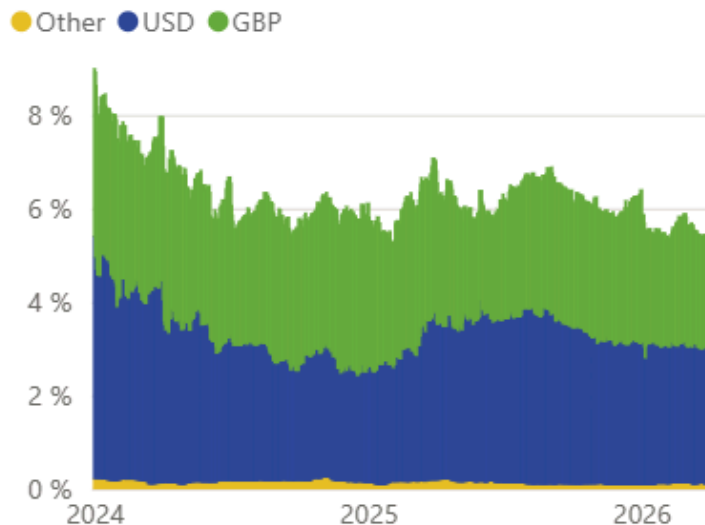
ESG programs outstanding amounts by issuer (€ bn)\*

Issuer	Category	Outstandings
ACOSS	Public	17,84
CREDIT MUTUEL ARKEA	Financial	0,29
EDF	Non-financial	0,24
Société nationale SNCF	Non-financial	0,16
CDC	Financial	0,02
<b>Total</b>		<b>18,55</b>

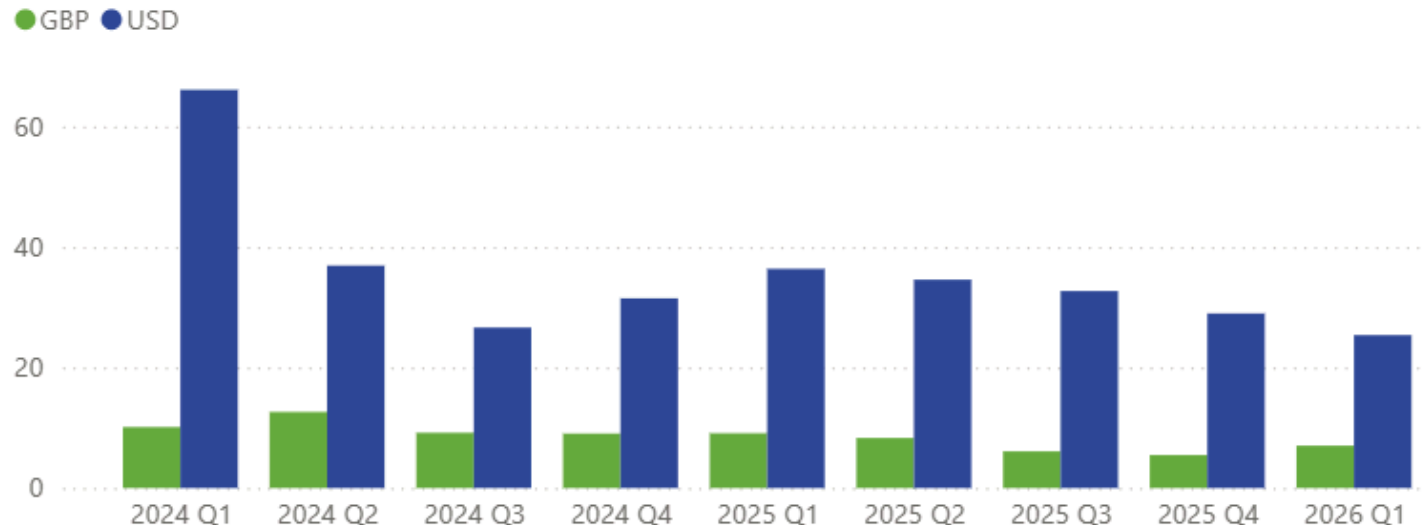
\* When an ESG program includes a "classic" or non-sustainable compartment, the outstanding issued through this compartment is not included.

# 8. FOCUS: NEU CP FX OUTSTANDINGS AND ISSUANCES

FX outstandings (as a % of total outstandings)

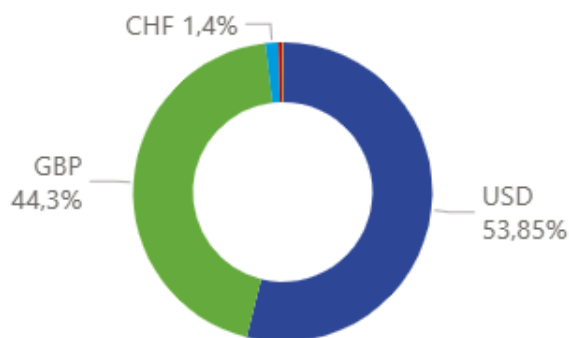


Total GBP and USD quarterly issuances (€ bn eq.)

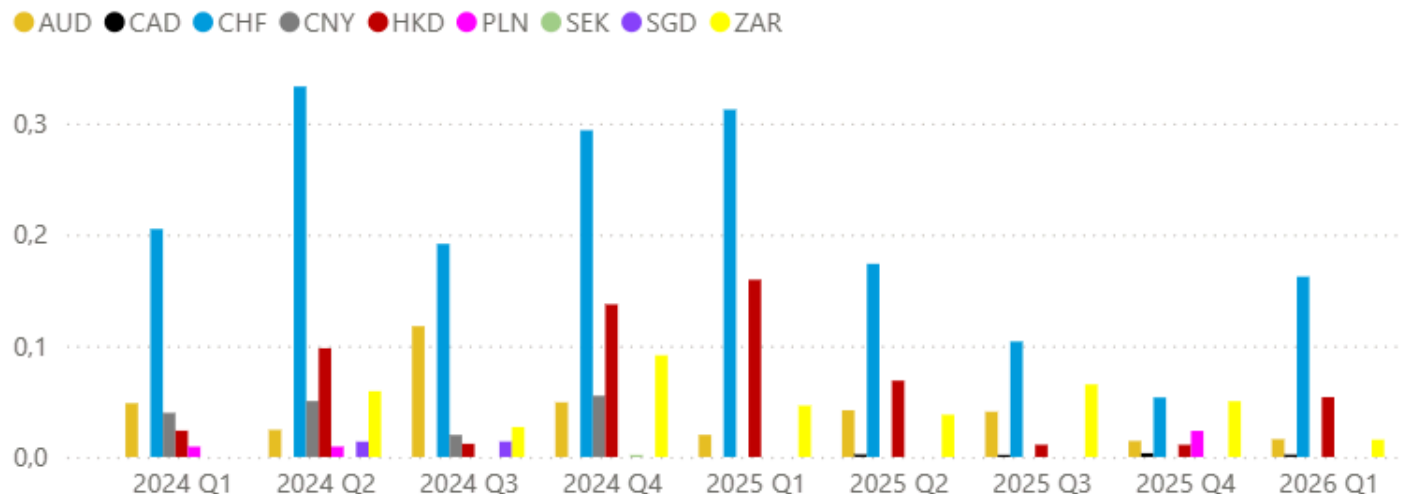


FX outstandings by currencies (end of month ; € bn eq. and %)

Currency	Outstandings
USD	8,90
GBP	7,32
CHF	0,23
HKD	0,07
AUD	0,01



Total quarterly issuances (€ bn eq.) except GBP and USD



## 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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