



NEU CP & NEU MTN MARKET

APRIL 2026



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STABILITÉ
FINANCIÈRE
ET OPÉRATIONS

1. NEWS

1. Program withdrawals:

- CRCAM NORD MIDI-PYRENEES, NEU MTN ;

2. Pythagore project:

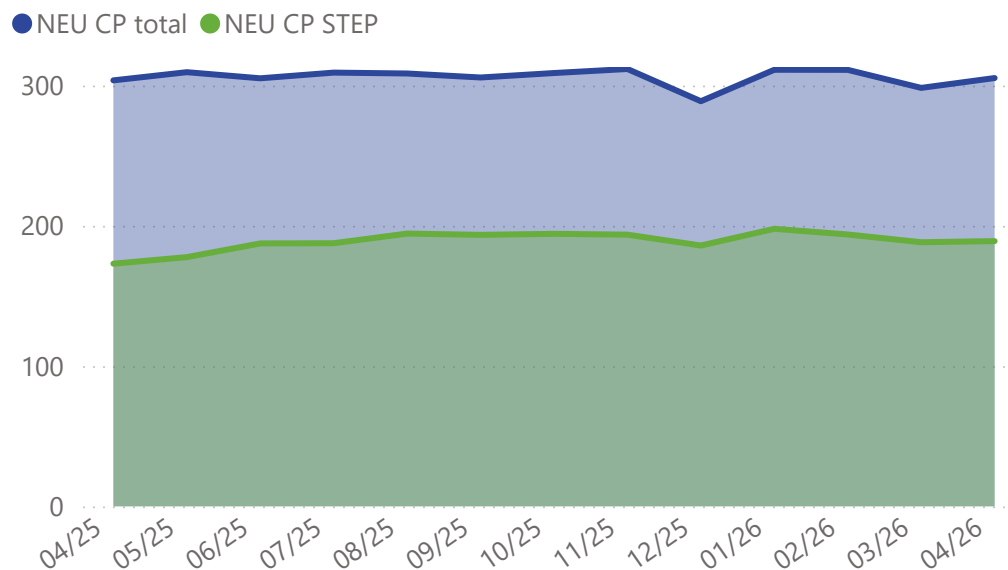
- The Banque de France podcast "Dialogue&Co" on "Tokenization in practice: the case of the NEU CP market" is now available [here](#).

2. HIGHLIGHTS

- **At the end of April 2026, the total outstanding amount of the NEU CP and NEU MTN markets stood at €350.4bn. The overall market increased compared to the previous month and year-on-year.** Outstanding NEU CP (87.1% of outstanding amounts) amounted to €305.3bn (+2.3% month-on-month, +0.5% year-on-year), while outstanding NEU MTN amounts reached €45.1bn (up 3.7% month-on-month, +18.1% year-on-year).
- **Financial issuers (including securitisation vehicles):** NEU CP issuances by the financial sector increased slightly in April 2026 to €122.4bn (compared with €119.6bn in March). The average maturity of issuances (weighted by volume issued) continued its downward trend to 51 days, compared to 55 days in March 2026. This was mainly due to the increase in issuance volumes with maturities between 4 and 9 days (+€9.9bn month-on-month). Outstanding amounts rose slightly this month to €216.6bn (+€3bn month-on-month). The average residual maturity stood at 146 days. In terms of issuance conditions, April was marked by a continued steepening of the yield curve, with increases on average compared with the previous month-reaching up to +21 basis points for a 6-month issuance. A rise in average issuance spreads was also observed in April (+4.5 basis points on the 3-month tenor, for example).
- **Non-financial issuers:** NEU CP issuance volume increased sharply, reaching €39.9bn from €26.7bn in March 2026, driven by an increased use of very short maturities in April 2026 (volume up to €14.9bn compared with €9.7bn the previous month for maturities ranging from 10 to 40 days). Outstanding amounts rose to €65.3bn compared with €59.3bn in March 2026 (+5.6% year-on-year). The average initial maturity of issuance declined significantly in April 2026, falling to 54 days from 73 days the previous month. Regarding issuance conditions, April 2026 was marked by a continued steepening of the yield curve-except for the 9-month tenor, where the weighted average issuance rate remained stable compared with March.
- **Public issuers:** NEU CP issuances by the sector increased in April 2026, to €12.2bn compared with €6.9bn in March 2026. The average initial maturity of issuance stood at 56 days, up from 41 days the previous month. However, NEU CP outstanding amounts declined to €23.4bn in April 2026 from €25.3bn in March 2026. The average residual maturity of the outstanding increased slightly to 93 days from 90 days the previous month. In April 2026, the average yield curve steepened sharply, with increases of up to +56 basis points for a 12-month issuance.
- **ESG:** Outstanding amounts (ESG-labelled programmes (or programme segments) remained stable in April 2026 at €18.3bn.

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	Apr. 2026	Mar. 2026	Apr. 2025	%
NEU CP	305,3	298,3	303,6	0,5
Financial issuers (except ABCP issuers)	209,7	206,2	202,7	3,5
Non-financial issuers	65,3	59,3	61,8	5,6
Public issuers	23,4	25,3	31,8	-26,2
ABCP issuers	6,9	7,4	7,4	-6,7
NEU MTN	45,1	43,5	38,2	18,0
Financial issuers (except ABCP issuers)	30,8	29,9	30,8	-0,1
Public issuers	9,1	8,4	4,3	114,0
Non-financial issuers	5,2	5,2	3,1	65,0
Total	350,4	341,8	341,8	2,5

Number of programs

Programs	Open	incl. ESG	Active	incl. ESG	as of Jan. 1st	Variation
NEU CP	402	9	245	6	237	8
Financial issuers (except ABCP)	190	4	101	2	104	-3
Corporate issuers	164	3	126	3	115	11
Public issuers	42	2	14	1	14	0
ABCP issuers	6		4		4	0
NEU MTN	216	6	103	3	106	-3
Financial issuers (except ABCP)	172	4	87	1	91	-4
Corporate issuers	40	1	14	1	13	1
Public issuers	4	1	2	1	2	0
Total	618	15	348	9	343	5

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	25,49	1,2	VEOLIA ENVIRONNEMENT	6,15	14,4	ACOSS	17,39	-2,5
SOCIETE GENERALE	24,81	3,3	ENGIE	4,68	15,2	UNEDIC	14,13	-5,2
CREDIT AGRICOLE S.A.	20,41	6,6	EDF	4,16	-10,1	REGION AUVERGNE-RHONE-ALPES	0,20	33,3
BPCE	19,10	6,0	CDC HABITAT	3,41	-0,4	ACM HABITAT	0,19	0,0
ING BANK N.V.	14,25	0,9	SCHNEIDER ELECTRIC	2,72	63,3	REGION CENTRE - VAL DE LOIRE	0,15	0,0
BNP PARIBAS	10,89	0,5	ESSILORLUXOTTICA	2,35	1,0			
NATIXIS	10,32	-1,4	CARREFOUR	2,24	35,1			
BRED-BANQUE POPULAIRE	8,67	-4,0	RATP	2,16	2,0			
CREDIT LYONNAIS	8,63	0,0	L'OREAL	1,75	250,0			
BPIFRANCE	8,05	0,7	DANONE	1,59	16,3			

3. MARKET OVERVIEW

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

Financial issuers top ten	Type	Issuances
LA BANQUE POSTALE	NEU CP	28,85
CREDIT AGRICOLE S.A.	NEU CP	28,36
CDC	NEU CP	23,64
BRED-BANQUE POPULAIRE	NEU CP	10,52
MATCHPOINT FINANCE PLC	NEU CP	3,41
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	2,84
BNP PARIBAS	NEU CP	2,77
BANK OF CHINA LTD	NEU CP	2,50
BPCE	NEU CP	2,28
ANTALIS	NEU CP	2,05

Corporate issuers top ten	Type	Issuances
ENGIE	NEU CP	5,79
EDF	NEU CP	3,96
VEOLIA ENVIRONNEMENT	NEU CP	3,46
SAFRAN	NEU CP	1,87
ESSILORLUXOTTICA	NEU CP	1,40
SCHNEIDER ELECTRIC	NEU CP	1,30
L'OREAL	NEU CP	1,25
CARREFOUR	NEU CP	1,24
SAINT-GOBAIN	NEU CP	1,12
RATP	NEU CP	1,00

Public issuers top five	Type	Issuances
ACOSS	NEU CP	6,23
UNEDIC	NEU CP	5,47
VILLE DE PARIS	NEU CP	0,33
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,30
REGION CENTRE - VAL DE LOIRE	NEU CP	0,15

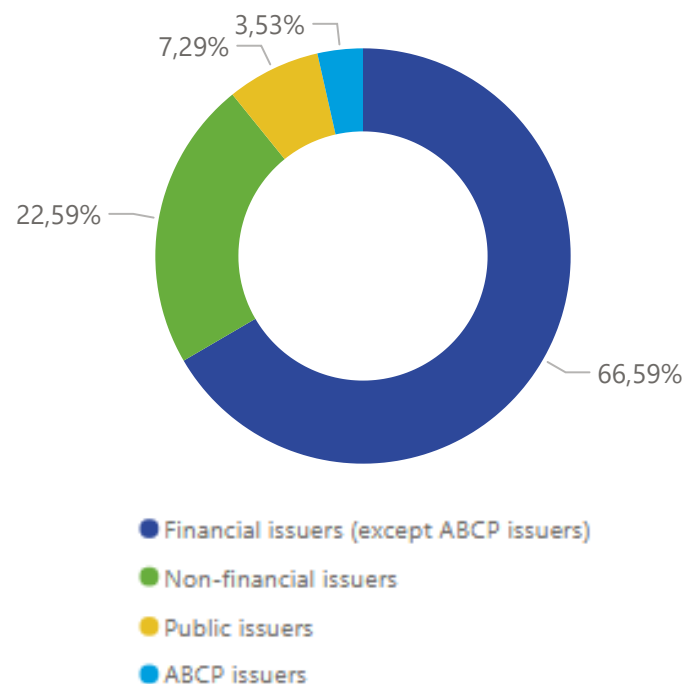
Largest redemptions over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Redemptions
LA BANQUE POSTALE	NEU CP	-28,97
CREDIT AGRICOLE S.A.	NEU CP	-25,91
CDC	NEU CP	-22,30
BRED-BANQUE POPULAIRE	NEU CP	-10,47
MATCHPOINT FINANCE PLC	NEU CP	-3,35
ANTALIS	NEU CP	-2,56
BANK OF CHINA LTD	NEU CP	-2,50
BNP PARIBAS	NEU CP	-2,39
OESTERREICHISCHE KONTROLLBANK	NEU CP	-1,80
JYSKE BANK A/S	NEU CP	-1,52

Corporate issuers top ten	Type	Redemptions
ENGIE	NEU CP	-5,18
EDF	NEU CP	-4,43
VEOLIA ENVIRONNEMENT	NEU CP	-2,69
SAFRAN	NEU CP	-1,66
ESSILORLUXOTTICA	NEU CP	-1,38
RATP	NEU CP	-0,96
COVIVIO	NEU CP	-0,68
CARREFOUR	NEU CP	-0,66
SAVENCIA	NEU CP	-0,65
UNION FINANCES GRAINS	NEU CP	-0,58

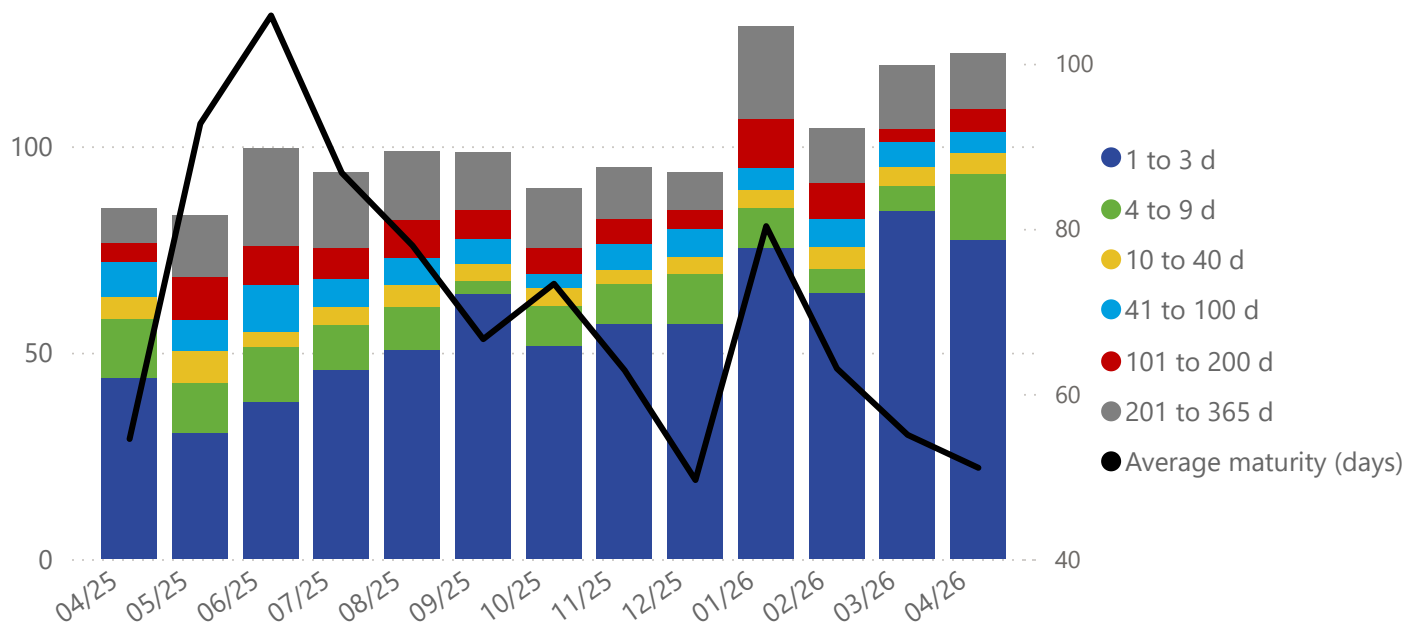
Public issuers top five	Type	Redemptions
ACOSS	NEU CP	-6,69
UNEDIC	NEU CP	-6,25
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,25
VILLE DE PARIS	NEU CP	-0,20
REGION CENTRE - VAL DE LOIRE	NEU CP	-0,15

Issuances over the month by issuer category (%)

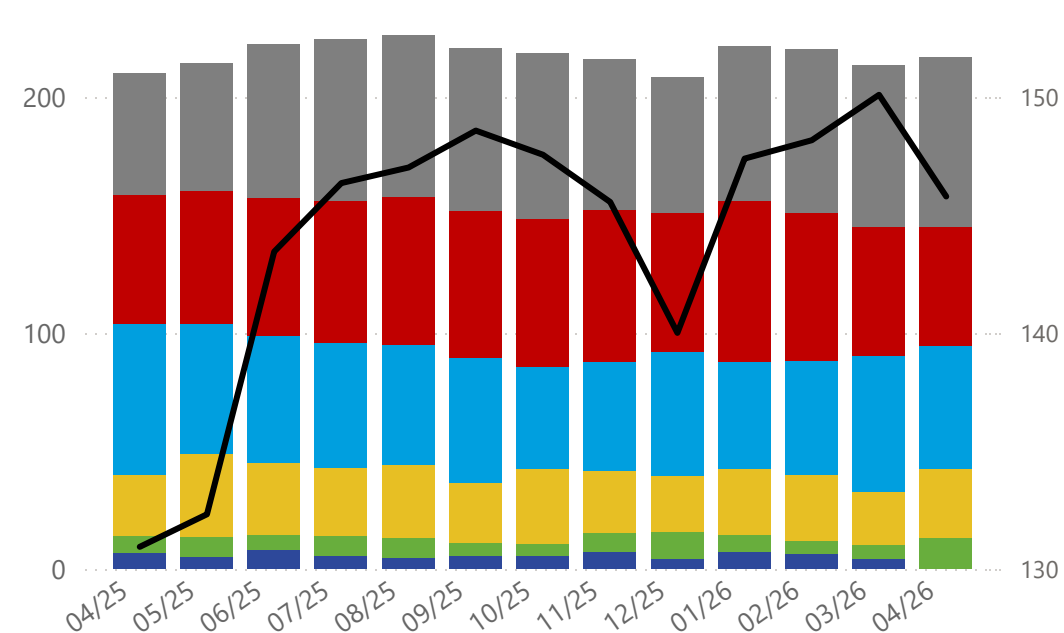


4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

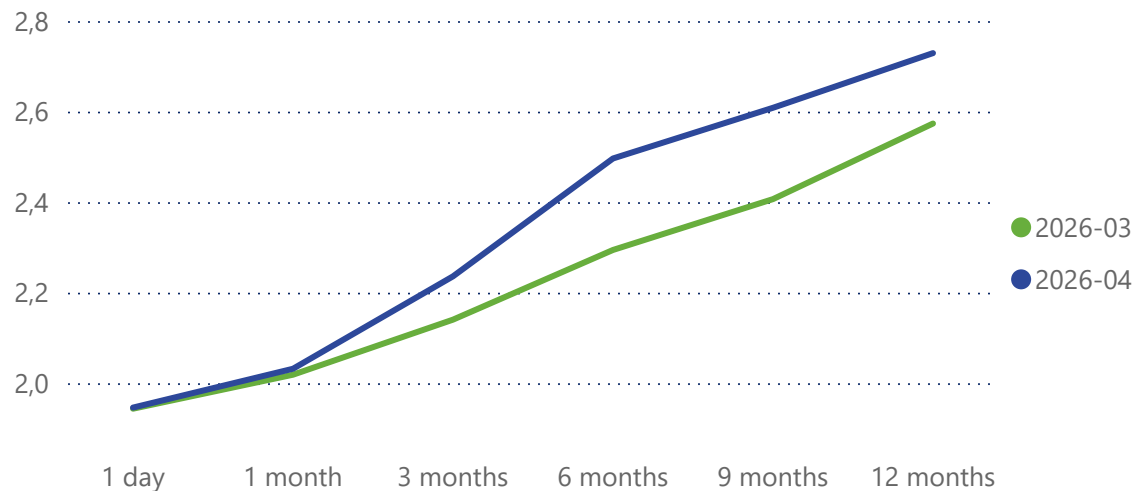


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

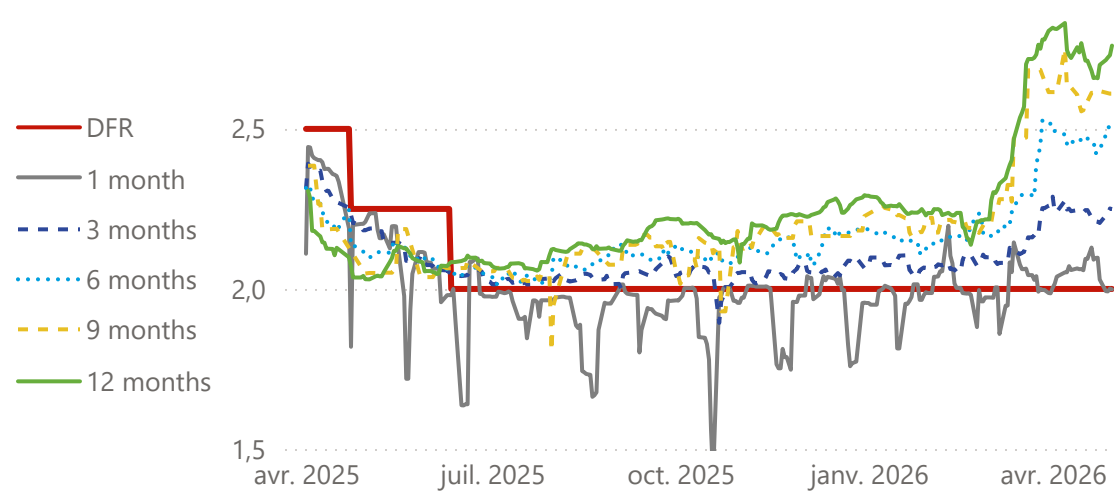


4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

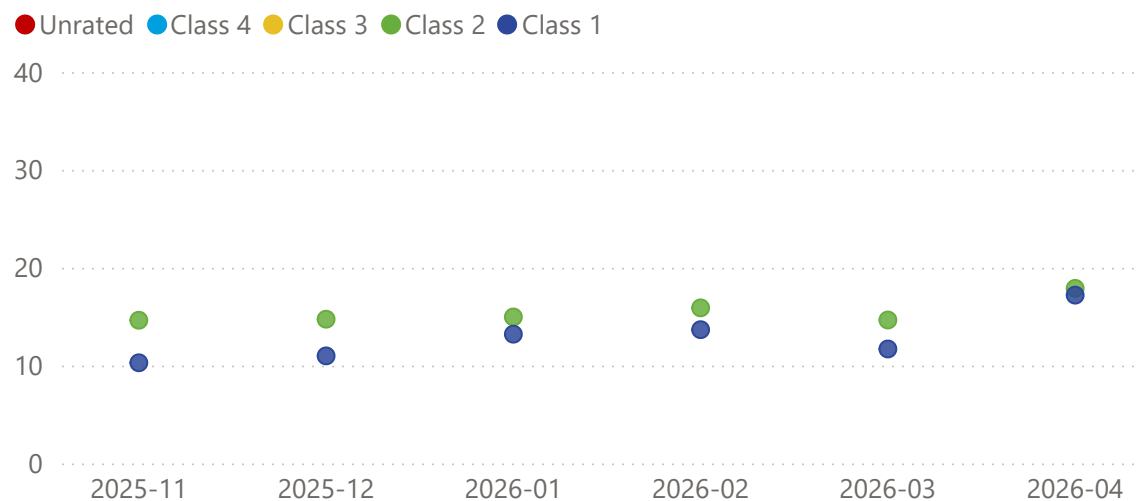
Average issue rates in euros (%)



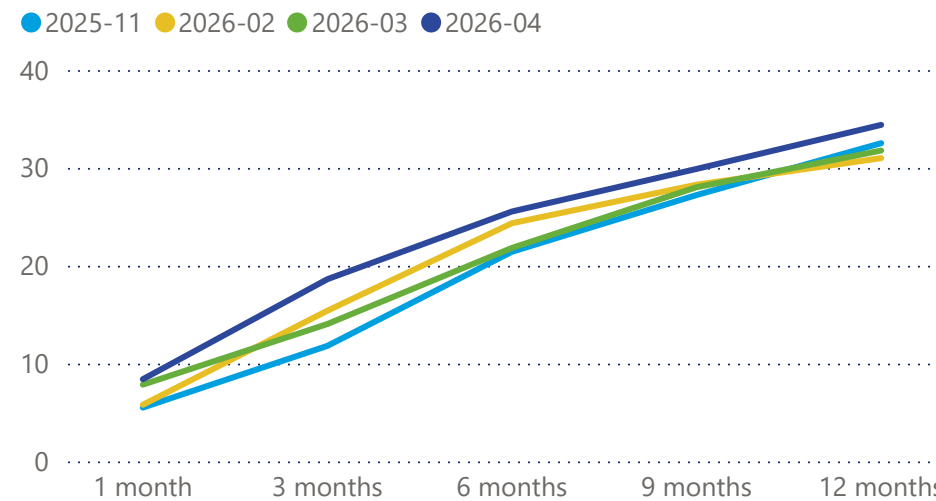
Average issue rates in euros (%)



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



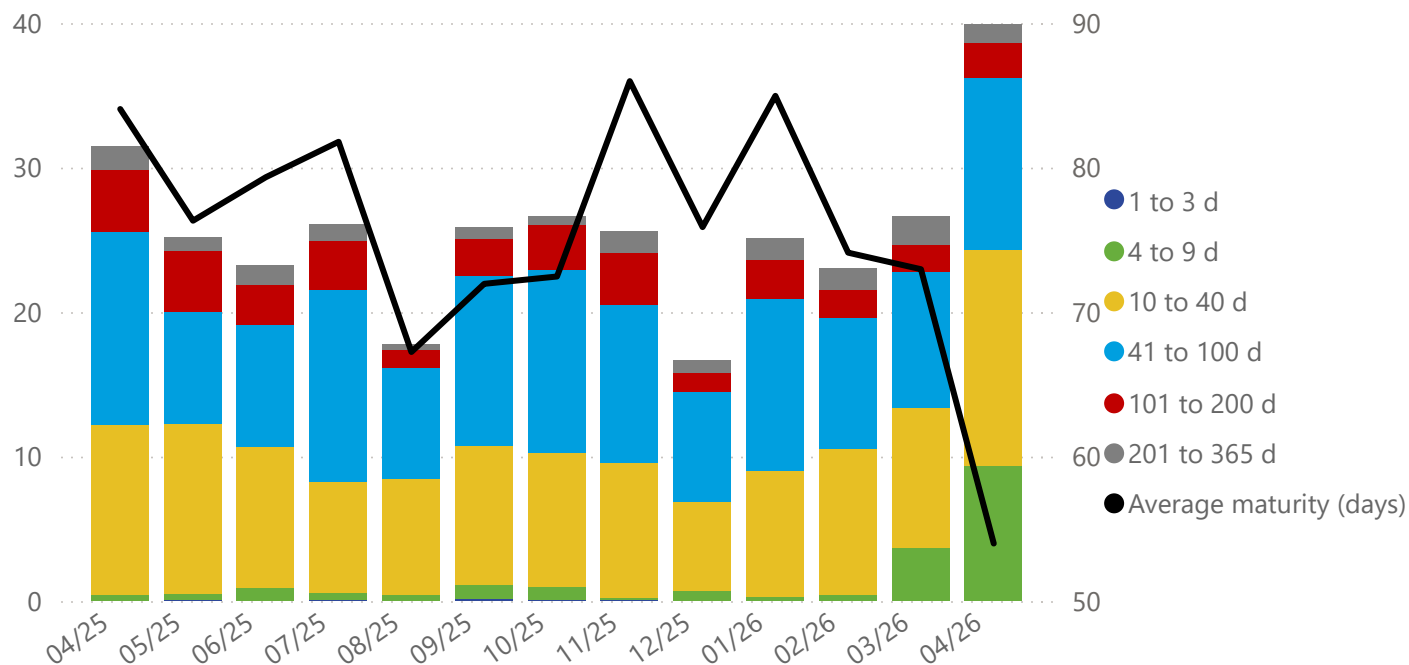
Average issue spreads (bps)*



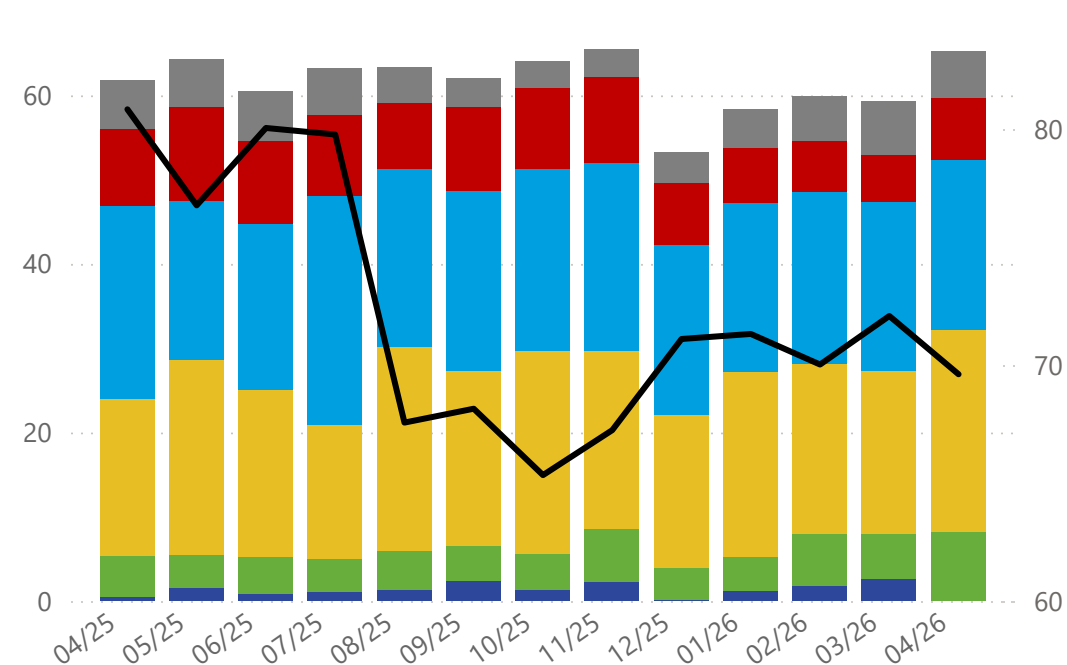
* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating_class constitution methodology).

5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

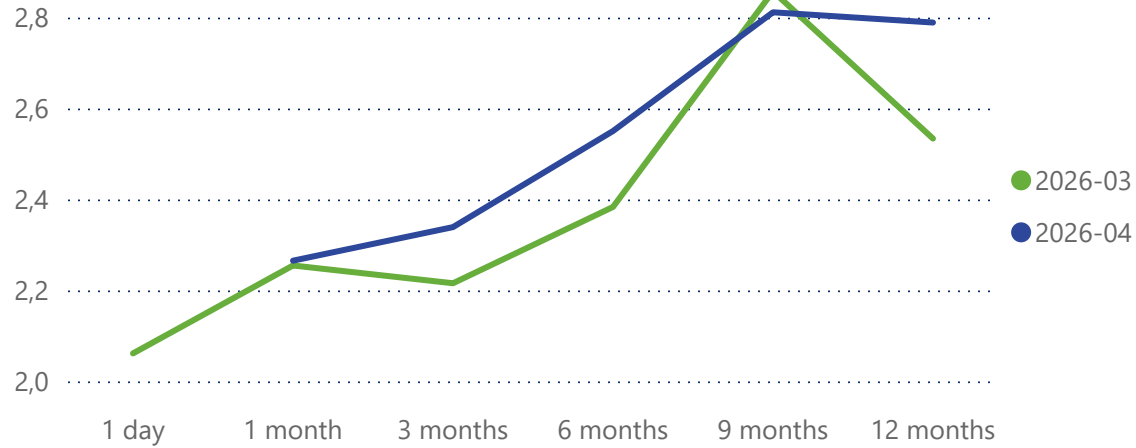


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

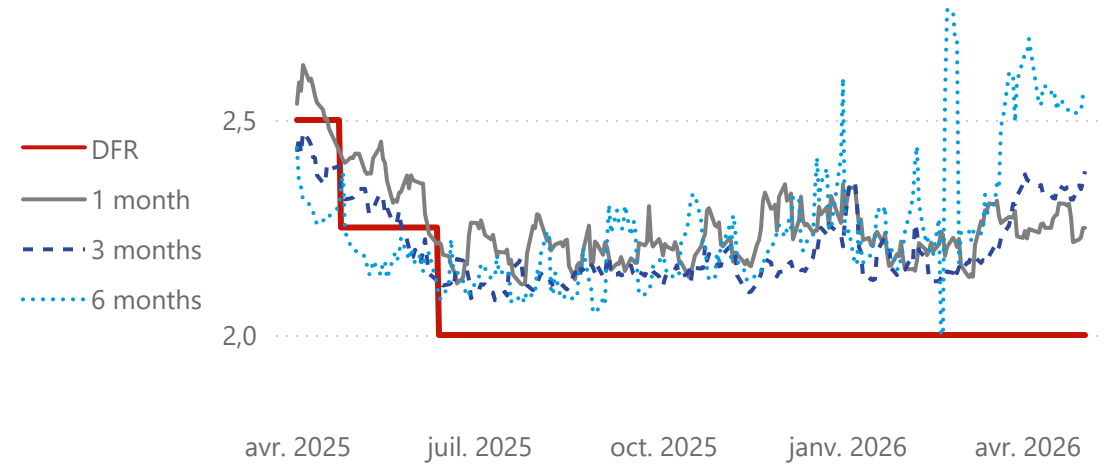


5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

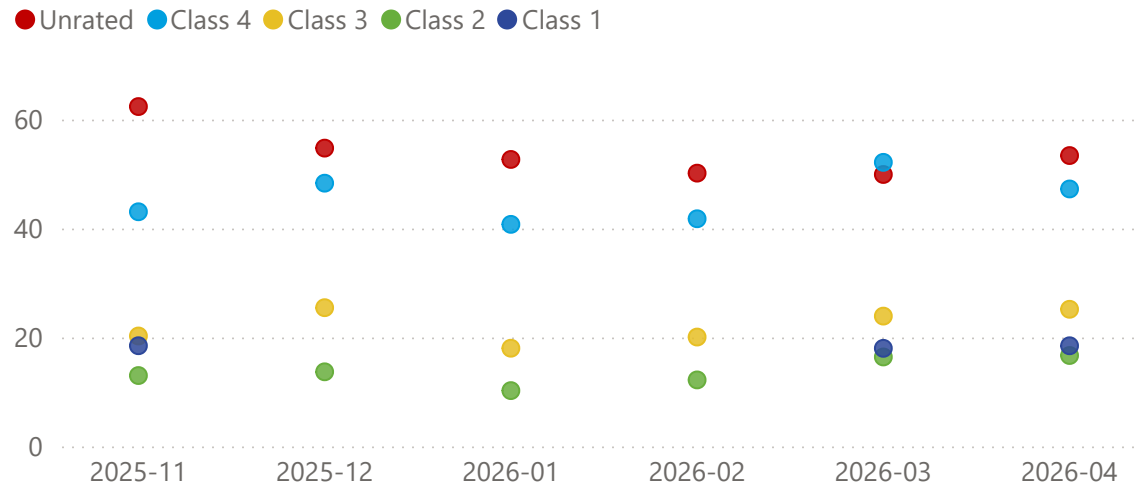
Average issue rates in euros (%)



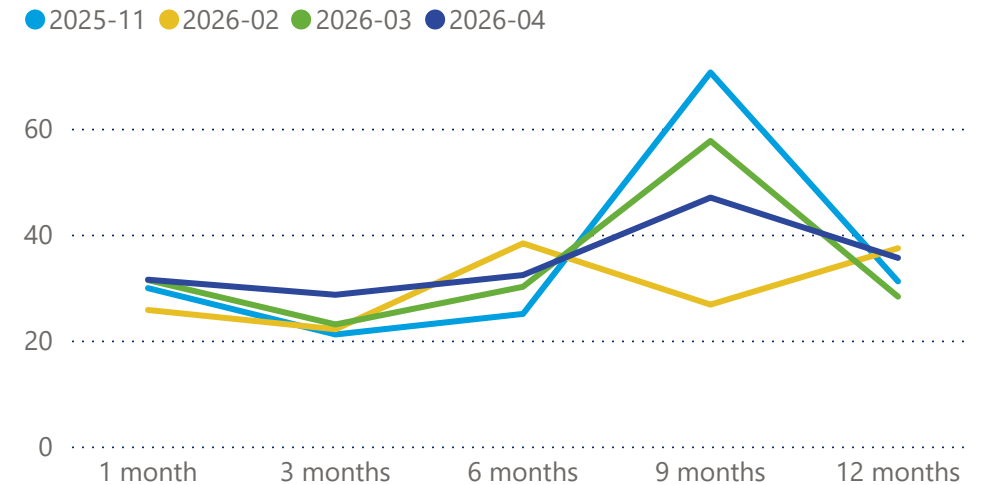
Average issue rates in euros (%)



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



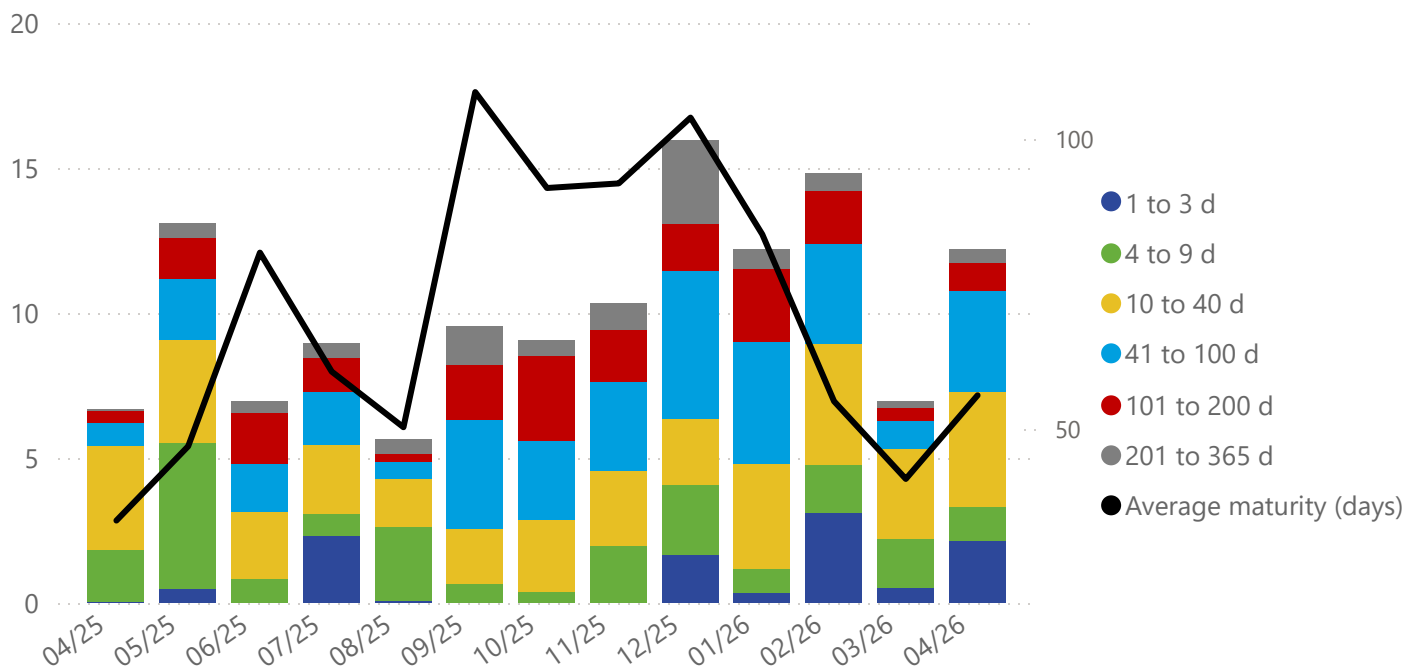
Average issue spreads (bps)*



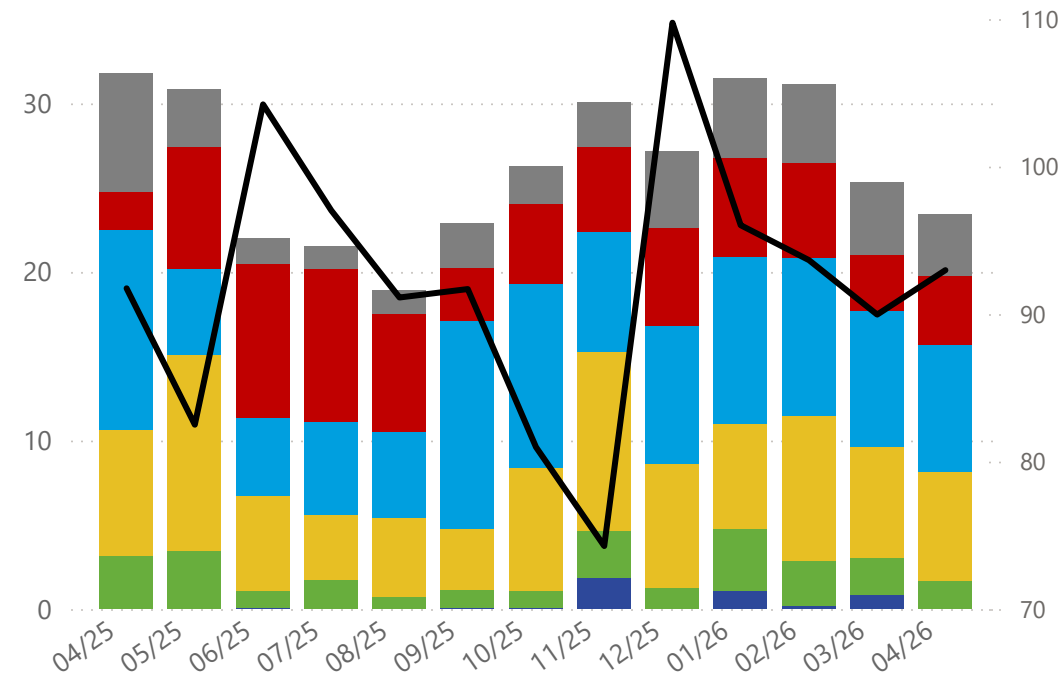
* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating_class constitution methodology).

6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

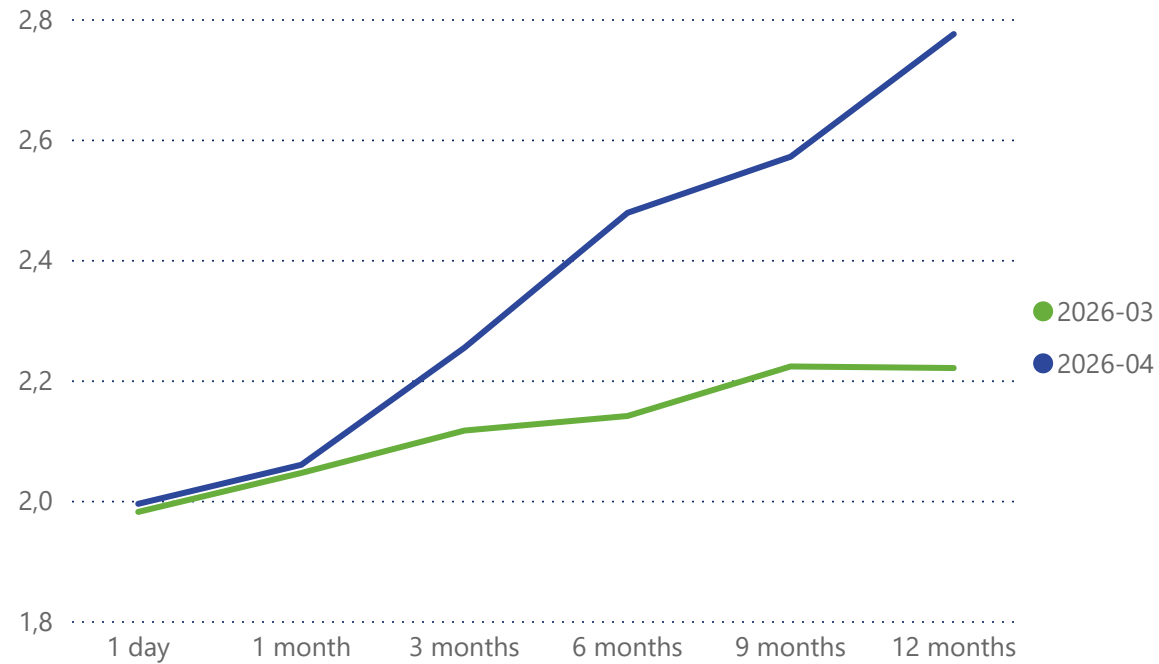


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

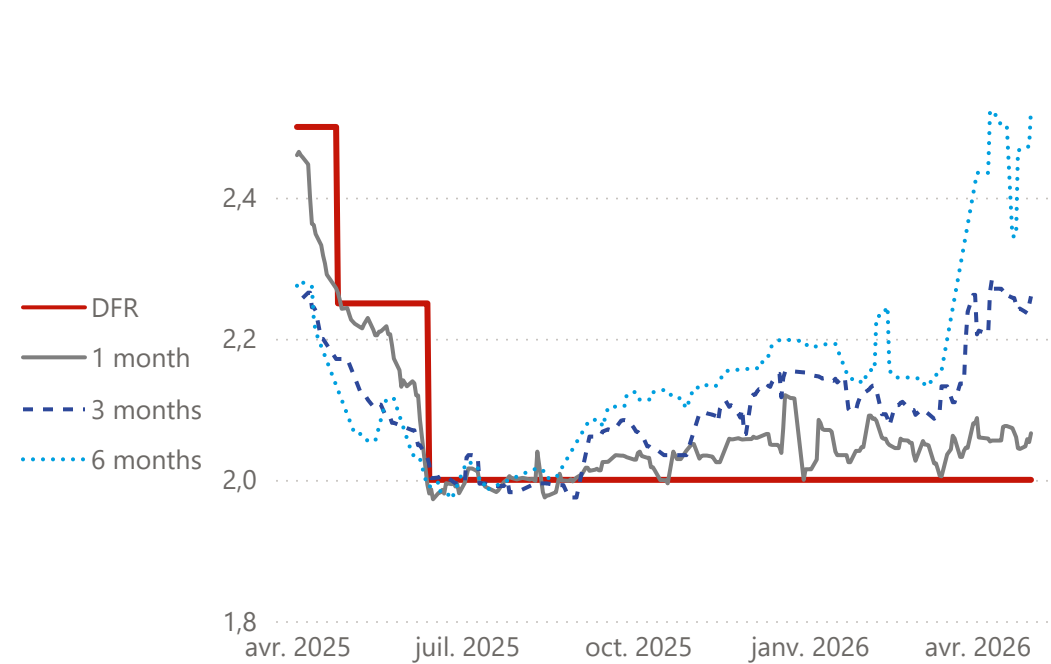


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

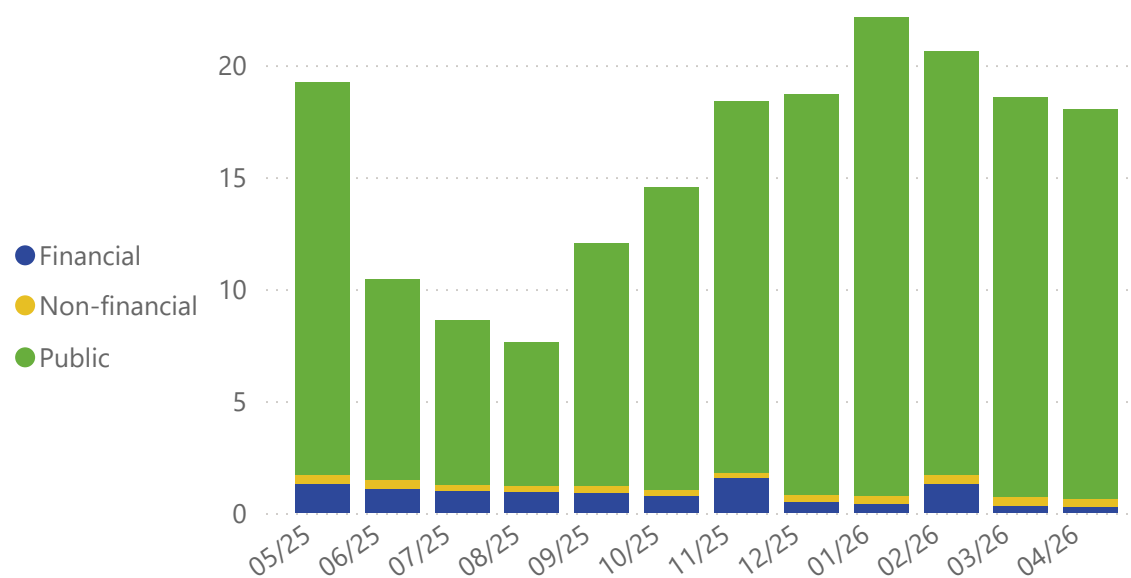


Average issue rates in euros (%)

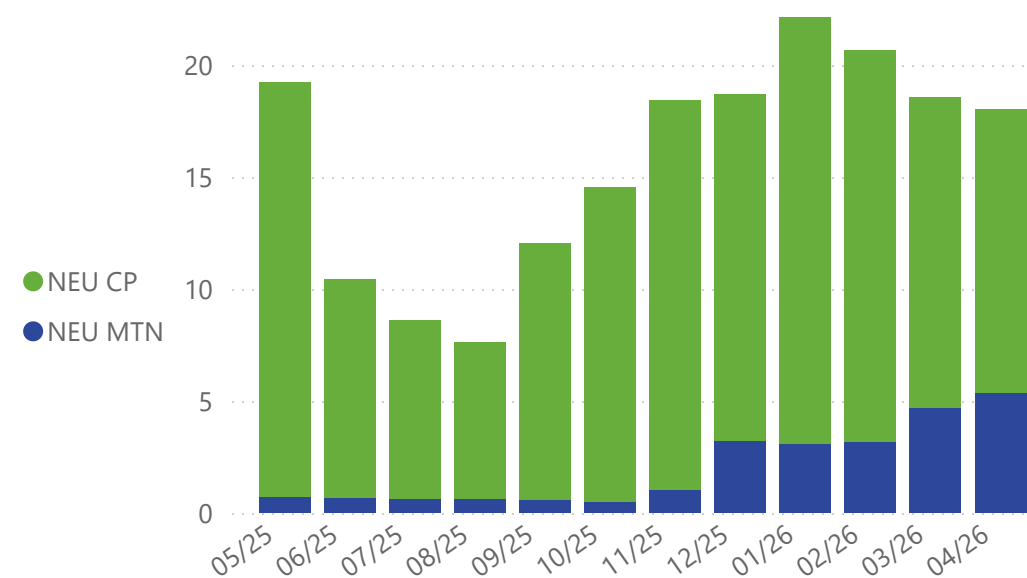


7. ESG PROGRAMS

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	17,39
CREDIT MUTUEL ARKEA	Financial	0,25
EDF	Non-financial	0,24
Société nationale SNCF	Non-financial	0,16
Total		18,03

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

8. 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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