



NEU CP & NEU MTN MARKET

May 2026



CONTENTS

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



STABILITÉ
FINANCIÈRE
ET OPÉRATIONS

1. NEWS

1. Events :

- 58th ICMA Annual General Meeting and Conference : panel discussion " Scaling up the European CP market" on May 28, with participation from Banque de France. Linkdin post available [here](#).

2. Pythagore project :

- Plenary meeting of the pythagore Technical Group on May 7; A dedicated webpage has been posted on Banque de France's institutional website, accesible [here](#).

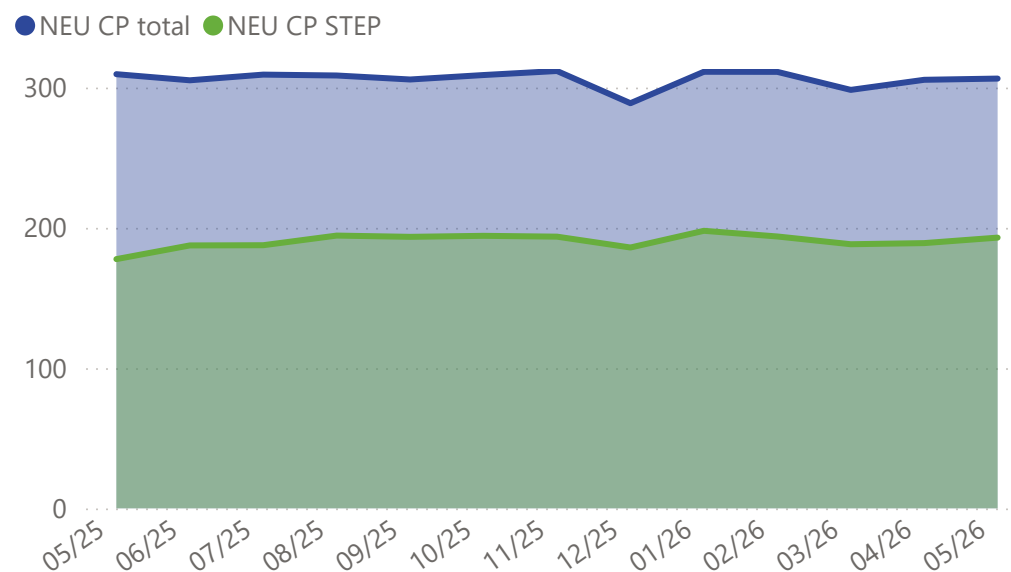
2. HIGHLIGHTS

- **At the end of May 2026, the total outstanding amount of the NEU CP and NEU MTN markets stood at €352.5bn. The overall market increased compared to the previous month and year-on-year.** Outstanding NEU CP (86.9% of outstanding amounts) amounted to €306.3bn (+0.3% month-on-month, -1% year-on-year), while outstanding NEU MTN amounts reached €46.2bn (up 2.4% month-on-month, +20% year-on-year).
- **Financial issuers (including securitisation vehicles):** NEU CP issuances by the financial sector declined in May 2026 to €111.3bn (compared with €122.6bn in April). The average maturity of issuances (weighted by volume issued) rose to 62 days, compared to 51 days in April 2026. This was mainly due to the increase in issuance volumes with maturities exceeding 100 days (+€3.4bn month-on-month). Outstanding amounts rose slightly this month to €218.4bn (+€1.5bn month-on-month). The average residual maturity stood at 144 days. In terms of average issuance conditions, May was marked by a continued steepening of the yield curve. We also observed a moderate increase in average spreads starting from 6-month maturity segment. Since the end of 2025, average spreads have shown a clear upward trend, with for example, a rise of 7.1 bp over the 3-month period and 6.7 bp over the 9-month period.
- **Non-financial issuers:** NEU CP issuance volume fell, reaching €34bn from €39.9bn in April 2026, notably driven by a reduction in issuances between 41 and 100 days, which totaled €8.4bn compared with €11.9bn the previous month. Outstanding amounts declined to €64.1bn compared with €65.3bn in April 2026 (-0.4% year-on-year). The average initial maturity of issuance declined in May 2026, reaching 49 days from 54 days the previous month. Regarding average issuance conditions, May 2026 was marked by a continued steepening of the yield curve.
- **Public issuers:** NEU CP issuances declined in May 2026, to €10.5bn compared with €12.2bn in April 2026. The average initial maturity of issuance rose to 79 days, driven by an increase in issues with maturities of 101 to 200 days. NEU CP outstanding amounts slightly rose to €23.9bn in May 2026 from €23.4bn in April 2026. The average residual maturity of the outstanding stabilized at 93 days. In May 2026, we observed rising average yields at issuance, across most maturities.
- **ESG:** Outstanding amounts (ESG-labelled programmes (or programme segments) increased in May 2026 at €20.1bn

3. MARKET OVERVIEW

Outstandings (€ bn) and y/y variation (%)

NEU CP programs outstandings, including STEP-labelled programs (€ bn)



Note : more information on the STEP label can be found [here](#).

Issuer category	May 2026	Apr. 2026	May 2025	%
NEU CP	306,3	305,4	309,4	-1,0
Financial issuers (except ABCP issuers)	211,9	209,9	208,4	1,7
Non-financial issuers	64,1	65,3	64,3	-0,4
Public issuers	23,9	23,4	30,8	-22,6
ABCP issuers	6,4	6,9	5,9	9,1
NEU MTN	46,2	45,1	38,5	19,9
Financial issuers (except ABCP issuers)	31,6	30,8	30,5	3,6
Public issuers	9,4	9,1	4,2	123,1
Non-financial issuers	5,2	5,2	3,8	36,4
Total	352,5	350,5	348,0	1,3

Number of programs

Programs	Open	incl. ESG	Active	incl. ESG	as of Jan. 1st	Variation
NEU CP	402	9	243	6	237	6
Financial issuers (except ABCP)	190	4	101	2	104	-3
Non-financial issuers	164	3	128	3	115	13
Public issuers	42	2	10	1	14	-4
ABCP issuers	6		4		4	0
NEU MTN	219	7	107	3	106	1
Financial issuers (except ABCP)	174	5	91	1	91	0
Non-financial issuers	41	1	14	1	13	1
Public issuers	4	1	2	1	2	0
Total	621	16	350	9	343	7

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	25,82	1,3	VEOLIA ENVIRONNEMENT	6,37	3,7	ACOSS	19,45	11,9
SOCIETE GENERALE	24,43	-1,5	ENGIE	4,95	5,8	UNEDIC	13,15	-6,9
CREDIT AGRICOLE S.A.	20,64	1,1	CDC HABITAT	3,42	0,1	ACM HABITAT	0,19	0,0
BPCE	18,57	-2,8	ESSILORLUXOTTICA	2,70	15,3	REGION AUVERGNE-RHONE-ALPES	0,15	-25,0
ING BANK N.V.	13,89	-2,5	EDF	2,68	-35,6	REGION CENTRE - VAL DE LOIRE	0,15	0,0
BNP PARIBAS	10,51	-3,5	SCHNEIDER ELECTRIC	2,60	-4,4			
NATIXIS	10,25	-0,6	CARREFOUR	2,45	9,5			
CREDIT LYONNAIS	8,88	2,9	RATP	2,04	-5,7			
BRED-BANQUE POPULAIRE	8,47	-2,3	GECINA	1,45	-8,5			
BPIFRANCE	8,21	1,9	DANONE	1,40	-11,7			

3. MARKET OVERVIEW

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

Financial issuers top ten	Type	Issuances
CREDIT AGRICOLE S.A.	NEU CP	51,64
LA BANQUE POSTALE	NEU CP	49,46
CDC	NEU CP	45,80
BRED-BANQUE POPULAIRE	NEU CP	21,46
MATCHPOINT FINANCE PLC	NEU CP	6,00
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	5,86
ANTALIS	NEU CP	5,16
BNP PARIBAS	NEU CP	4,98
BANK OF CHINA LTD	NEU CP	4,91
JYSKE BANK A/S	NEU CP	4,78

Corporate issuers top ten	Type	Issuances
ENGIE	NEU CP	10,34
EDF	NEU CP	6,80
VEOLIA ENVIRONNEMENT	NEU CP	5,79
SAFRAN	NEU CP	4,33
ESSILORLUXOTTICA	NEU CP	2,87
RATP	NEU CP	2,38
CARREFOUR	NEU CP	2,04
SAINT-GOBAIN	NEU CP	1,68
SCHNEIDER ELECTRIC	NEU CP	1,60
BMW FINANCE N.V	NEU CP	1,34

Public issuers top five	Type	Issuances
ACOSS	NEU CP	11,49
UNEDIC	NEU CP	10,46
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,45
VILLE DE PARIS	NEU CP	0,33
REGION CENTRE - VAL DE LOIRE	NEU CP	0,30

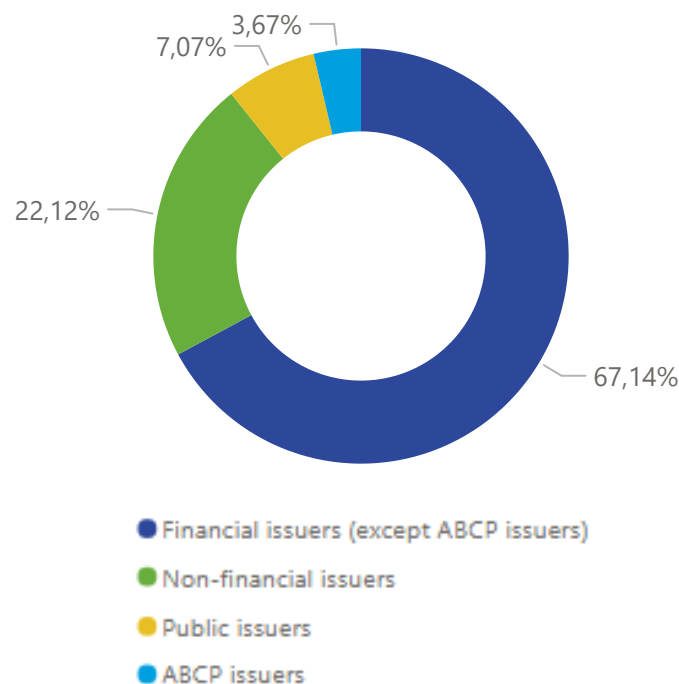
Largest redemptions over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Redemptions
LA BANQUE POSTALE	NEU CP	-49,34
CREDIT AGRICOLE S.A.	NEU CP	-47,21
CDC	NEU CP	-44,09
BRED-BANQUE POPULAIRE	NEU CP	-21,23
MATCHPOINT FINANCE PLC	NEU CP	-6,02
ANTALIS	NEU CP	-5,83
BANK OF CHINA LTD	NEU CP	-4,50
BNP PARIBAS	NEU CP	-4,46
JYSKE BANK A/S	NEU CP	-4,08
OESTERREICHISCHE KONTROLLBANK	NEU CP	-3,60

Corporate issuers top ten	Type	Redemptions
ENGIE	NEU CP	-9,45
EDF	NEU CP	-8,74
VEOLIA ENVIRONNEMENT	NEU CP	-4,79
SAFRAN	NEU CP	-4,17
ESSILORLUXOTTICA	NEU CP	-2,49
RATP	NEU CP	-2,46
CARREFOUR	NEU CP	-1,25
SAVENCIA	NEU CP	-1,23
SAINT-GOBAIN	NEU CP	-1,19
COVIVIO	NEU CP	-1,17

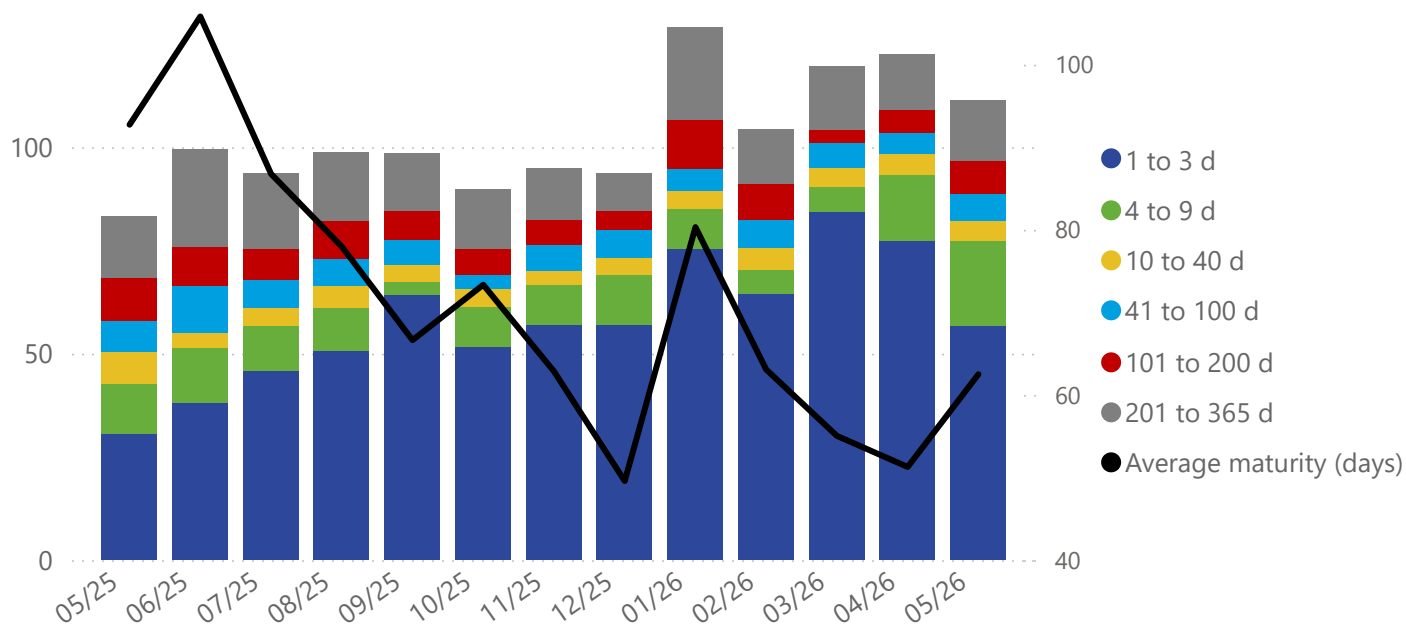
Public issuers top five	Type	Redemptions
UNEDIC	NEU CP	-12,21
ACOSS	NEU CP	-9,88
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,45
VILLE DE PARIS	NEU CP	-0,33
REGION CENTRE - VAL DE LOIRE	NEU CP	-0,30

Issuances over the month by issuer category (%)

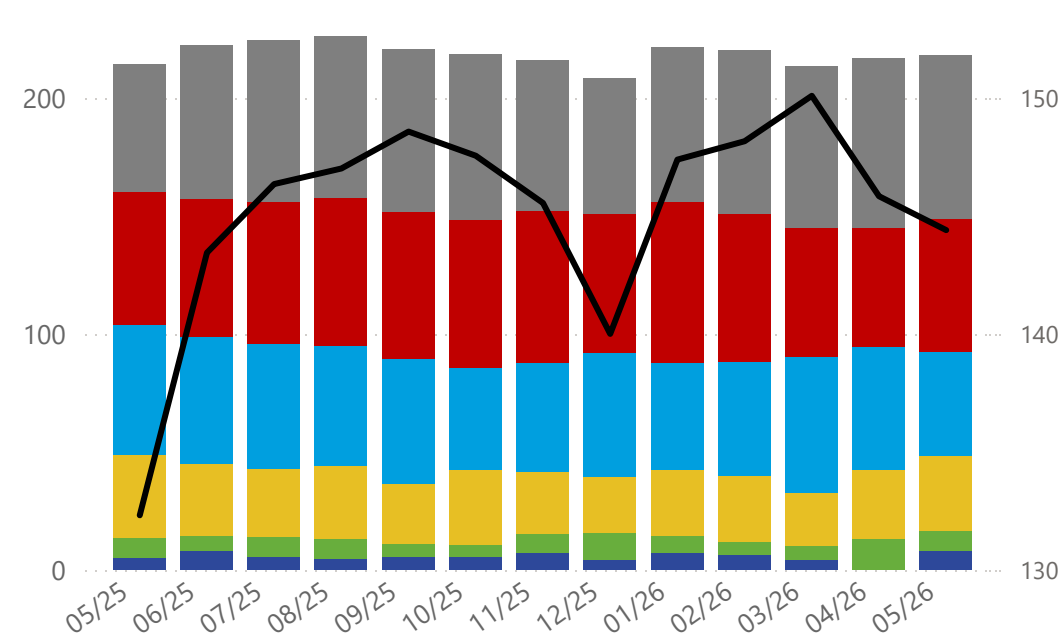


4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

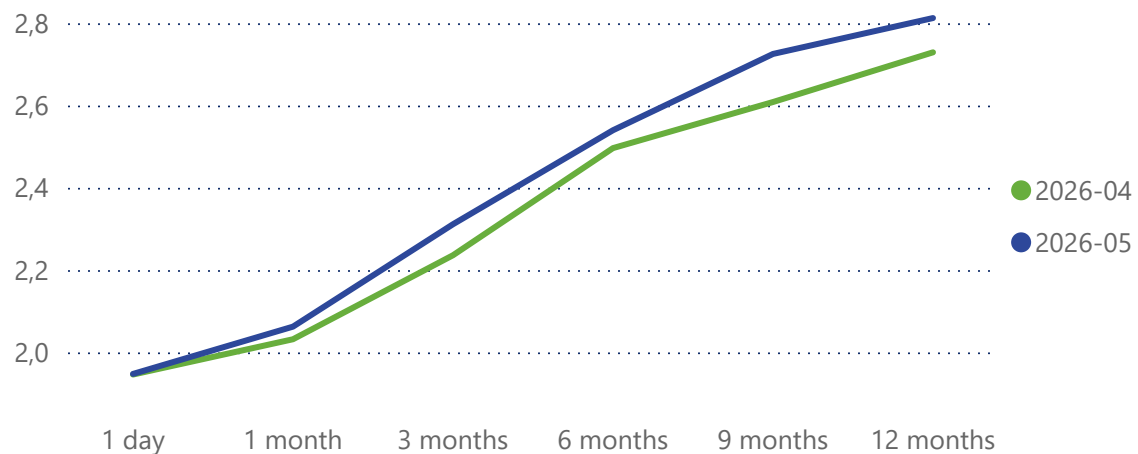


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

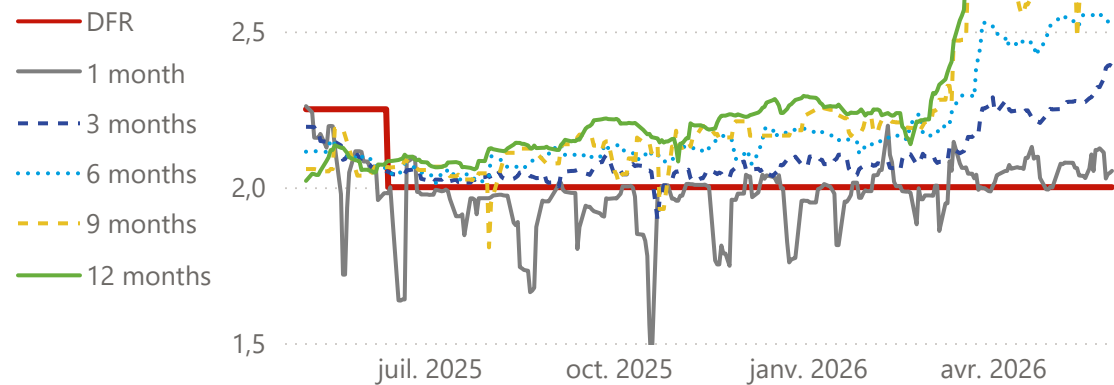


4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

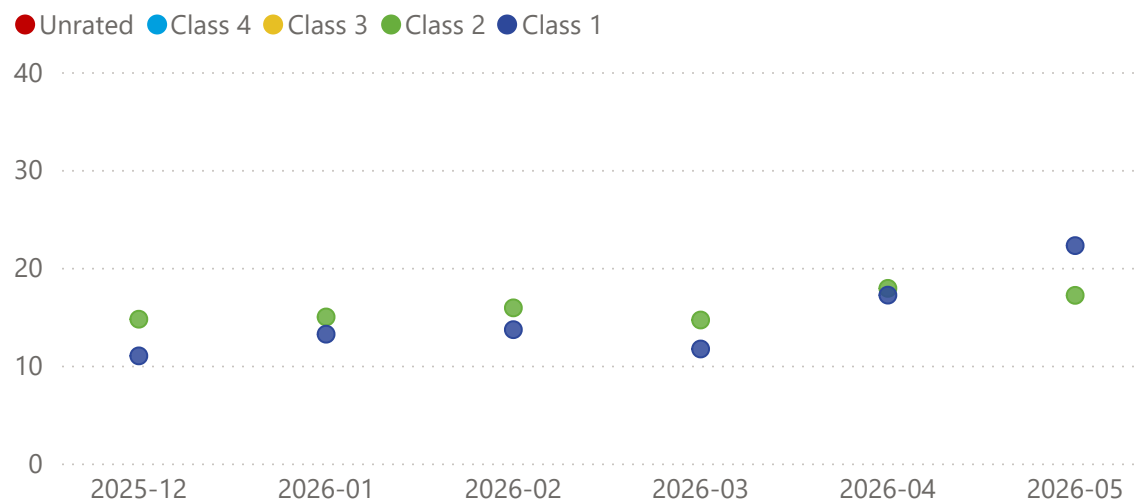
Average issue rates in euros (%)



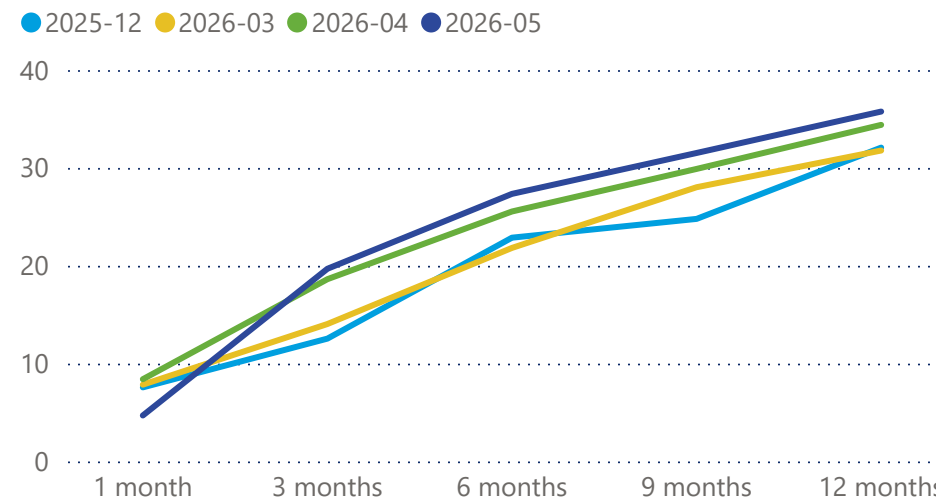
Average issue rates in euros (%)



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



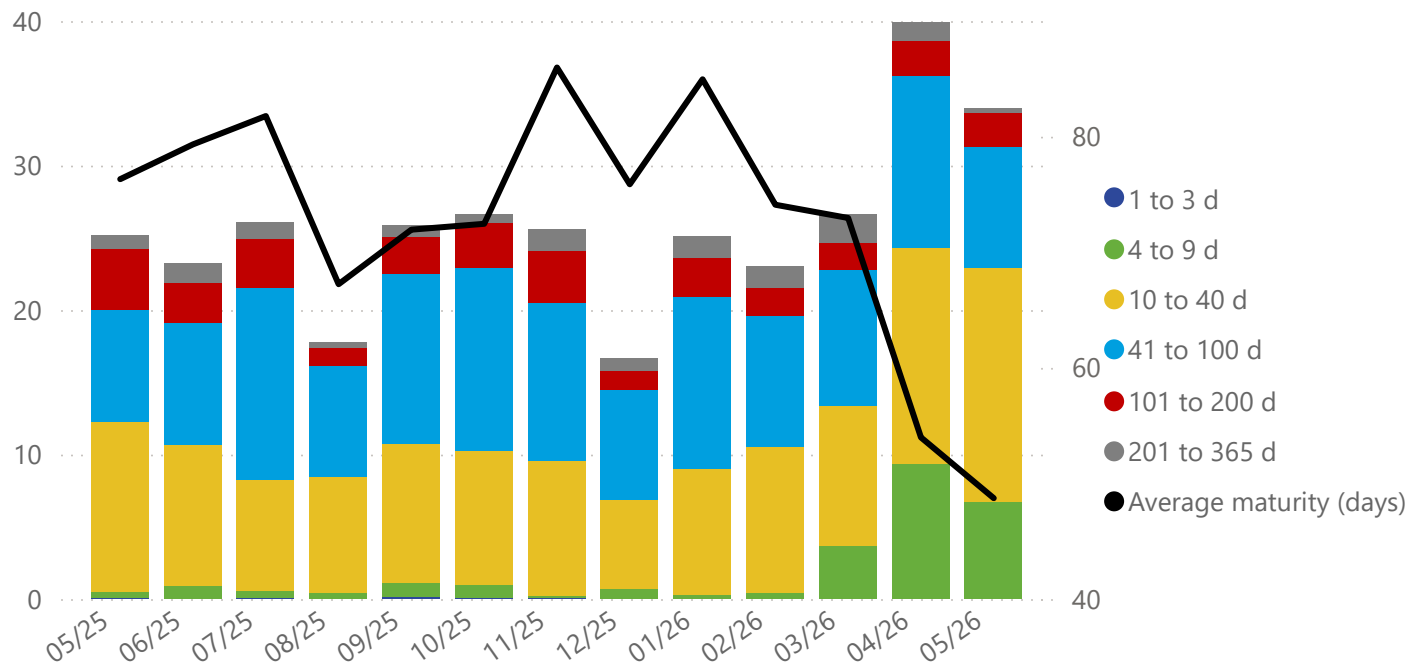
Average issue spreads (bps)*



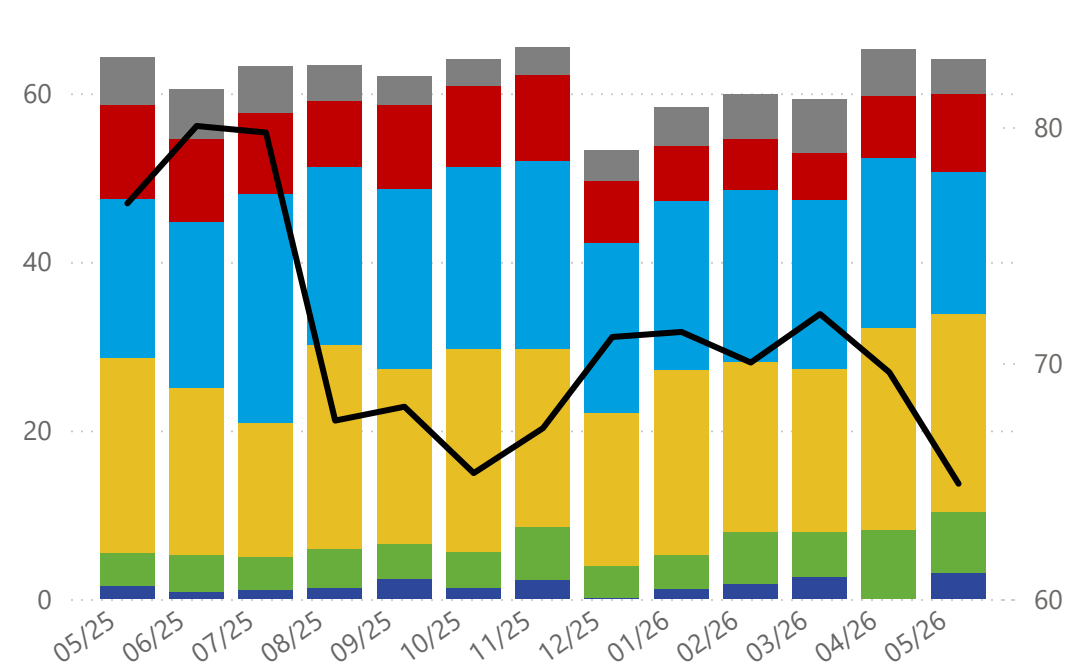
* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating_class constitution methodology).

5. NON-FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

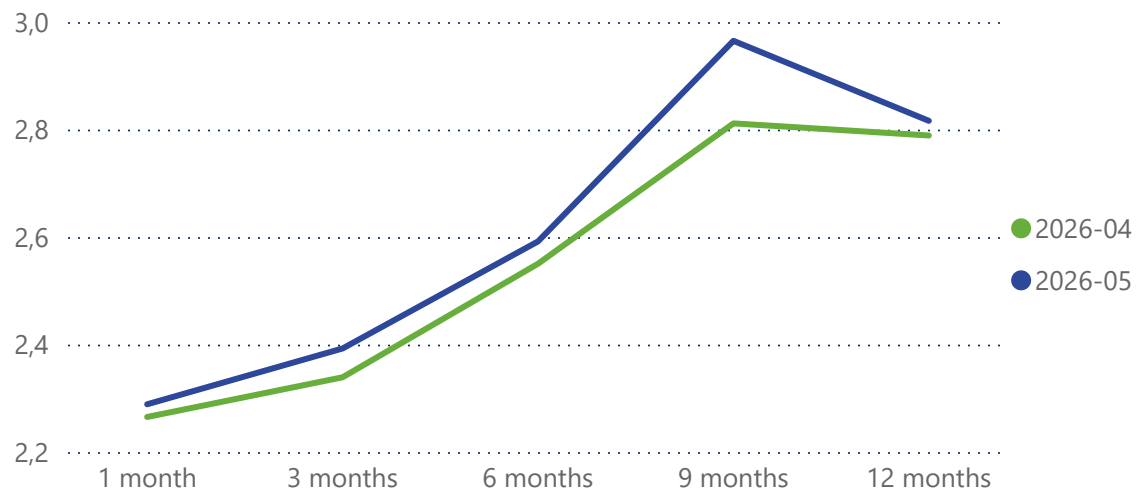


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

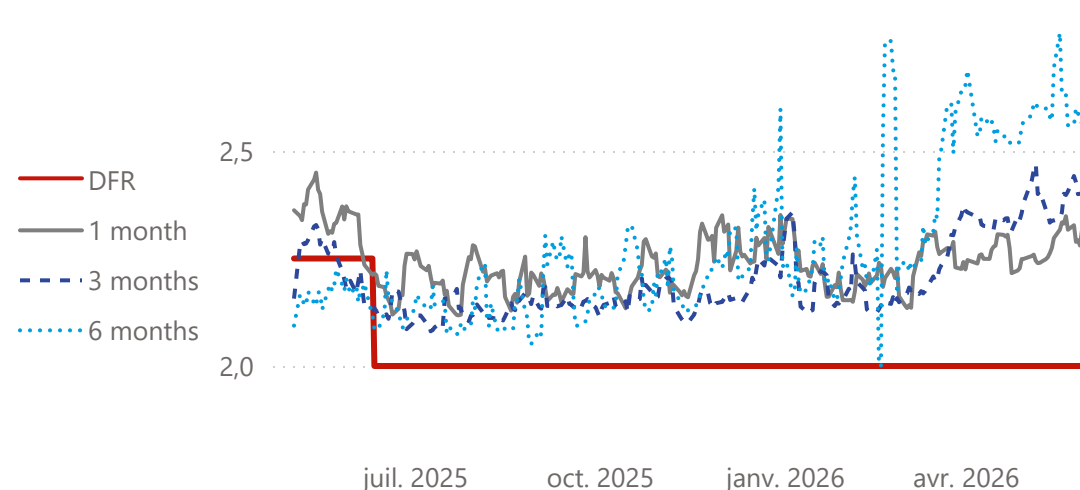


5. NON-FINANCIAL ISSUERS : NEU CP YIELDS AT ISSUANCE

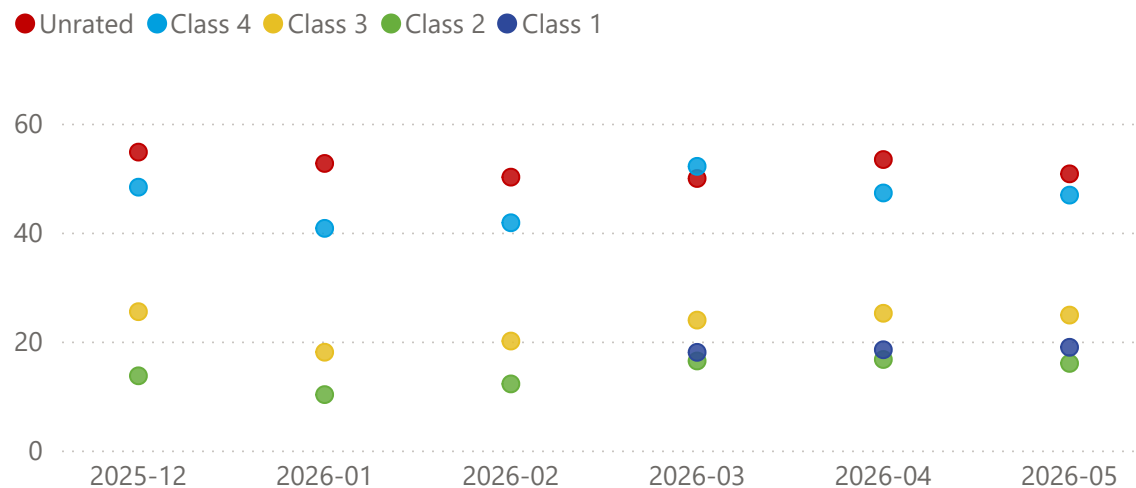
Average issue rates in euros (%)



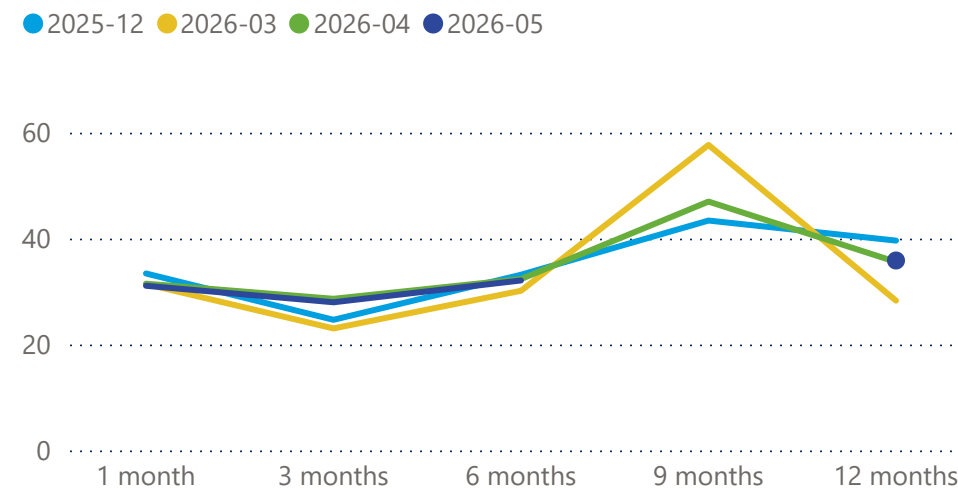
Average issue rates in euros (%)



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



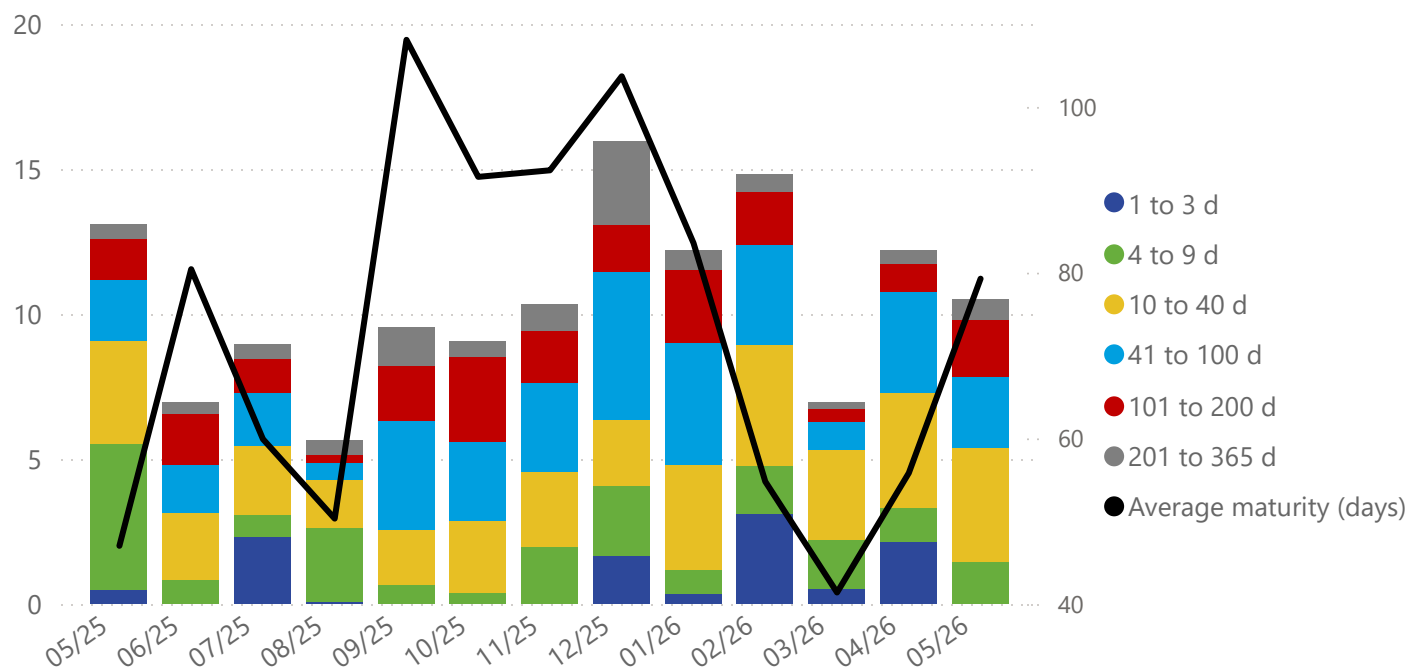
Average issue spreads (bps)*



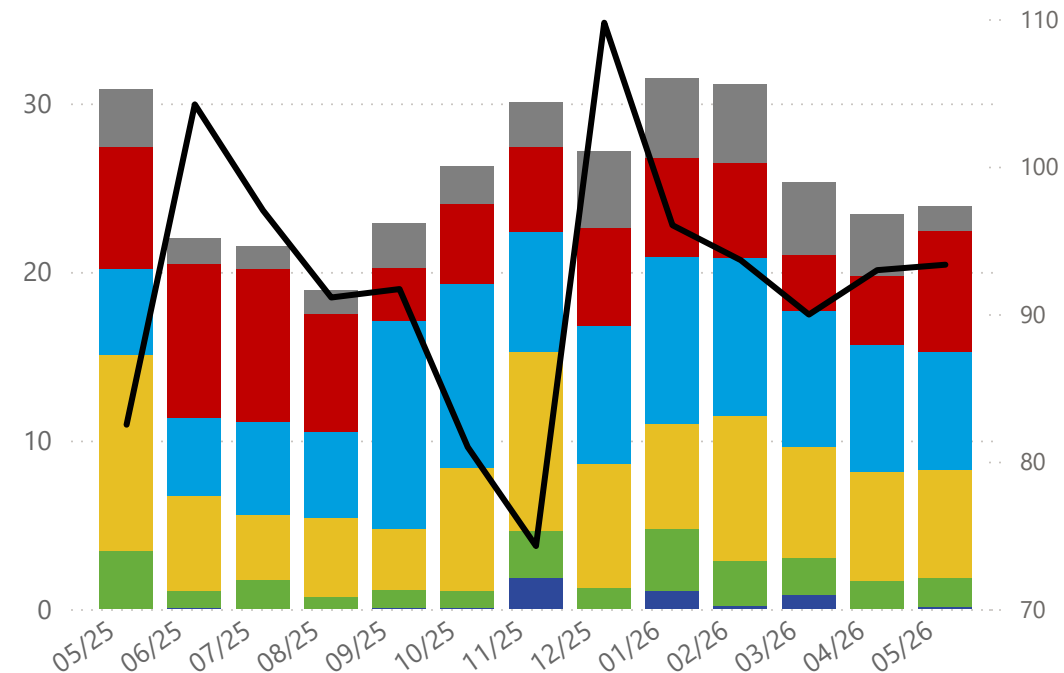
* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating_class constitution methodology).

6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

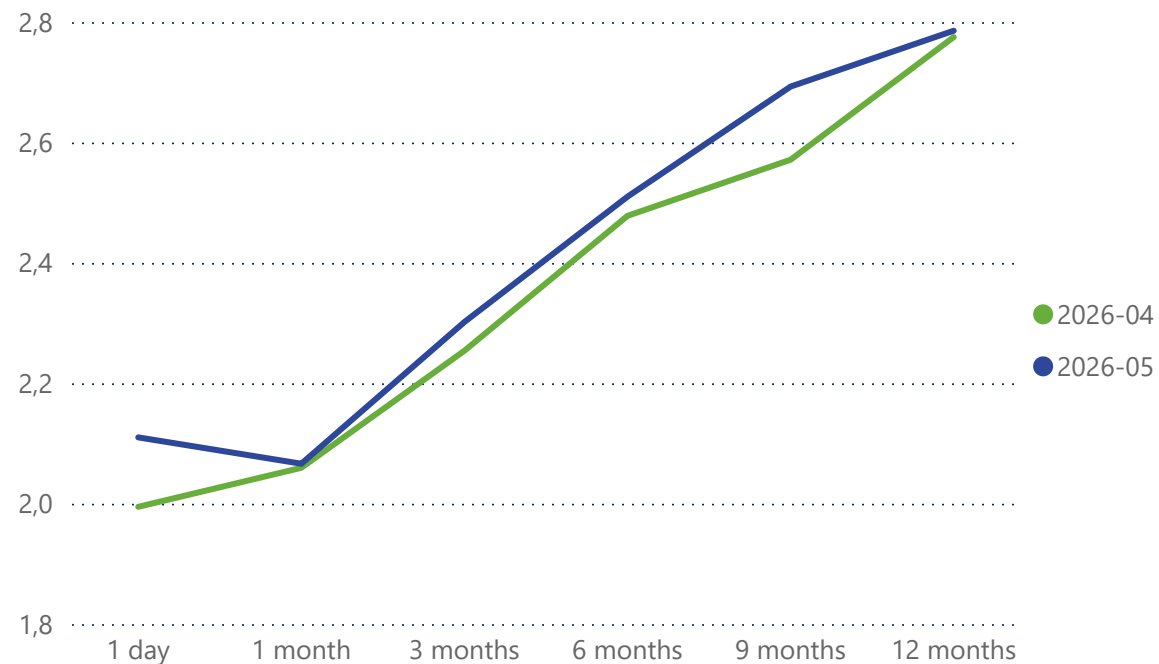


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

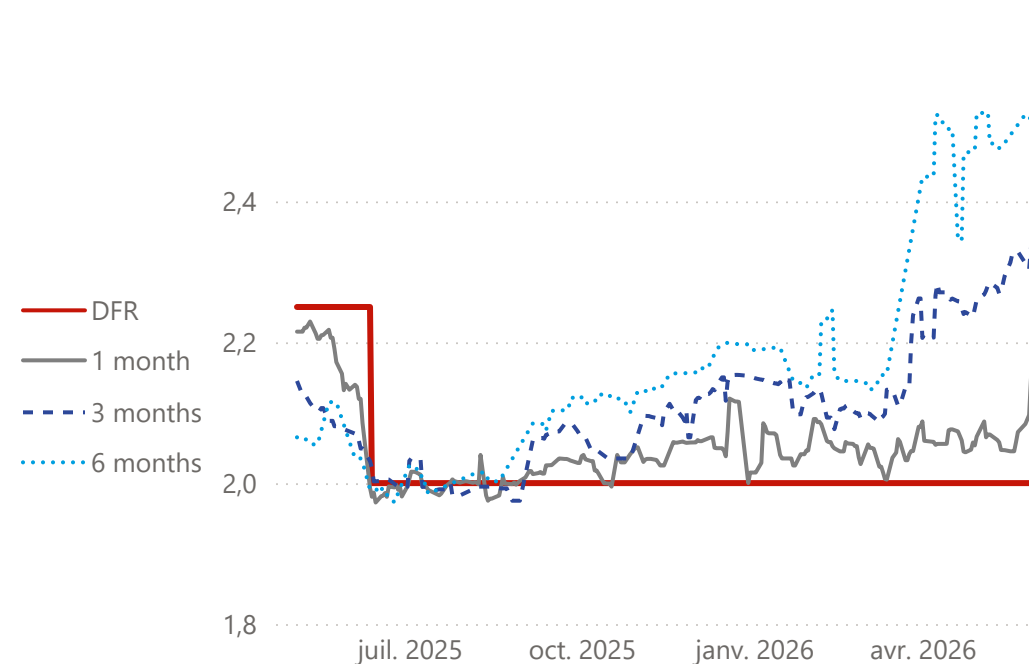


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

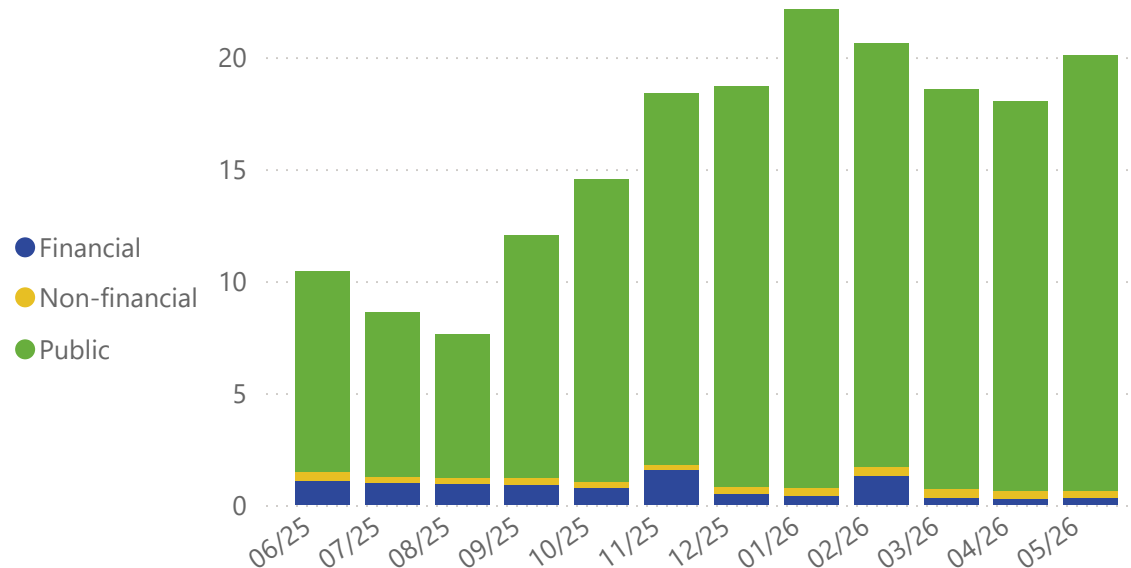


Average issue rates in euros (%)

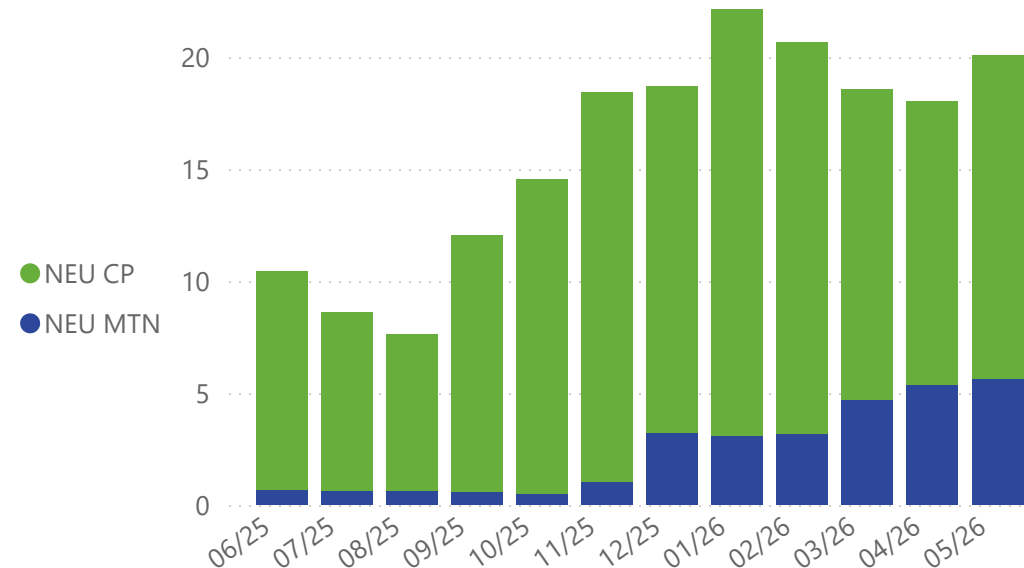


7. ESG PROGRAMS

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	19,45
CREDIT MUTUEL ARKEA	Financial	0,30
EDF	Non-financial	0,24
Société nationale SNCF	Non-financial	0,11
Total		20,10

* 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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- [STEP label](#)

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