NEU CP & NEU MTN MARKET

June 2026

NEUCP | BANQUE DE FRANCE EUROSYSTÈME | STABILITÉ FINANCIÈRE ET OPÉRATIONS

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NEUCP | BANQUE DE FRANCE EUROSYSTÈME | STABILITÉ FINANCIÈRE ET OPÉRATIONS

1. NEWS

1. New programs :

- COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN, NEU MTN Senior Unsecured.

2. Program withdrawals :

- BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN, NEU CP ;
- BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN, NEU MTN.

3. Pythagore project :

- Publication of a joint Banque de France/Euroclear video presenting the project, available here ;
- Announcement by Euroclear and SG-FORGE of a collaboration to explore the use case of a tokenized USD-denominated NEU CP issuance, settled in electronic money tokens compliant with the MiCA Regulation (see press release).

4. Events :

- STEP Market Committee meeting, 23th June.

2. HIGHLIGHTS

• **At the end of June 2026, the total outstanding amount of the NEU CP and NEU MTN markets stood at €347.3bn. The overall market declined compared with the previous month but remained up on a year-on-year basis (+1.1%).** The outstanding amount of NEU CP, which represents 85.9% of total outstanding amounts, reached €298.4bn (-2.6% month-on-month ; -2.2% year-on-year), while the outstanding amount of NEU MTN stood at €49bn (+6.1% month-on-month; +27.4% year-on-year).

• **Financial issuers (including securitisation vehicles) :** NEU CP issuances by the financial sector increased in June 2026 to €126.1bn (compared with €111.3bn in May). The average maturity of issuances (weighted by volume issued) remained stable at 63 days. Outstanding amounts decreased slightly this month, standing at €216.2 billion (-€2.2 billion month-on-month). The average residual maturity of the outstanding rose to 151 days, compared with 144 days in the previous month. In terms of average issuance conditions, June saw an increase in yields for maturities from 1 day to 3 months, while the rest of the yield curve remained unchanged compared with the previous month. Average issuance spreads declined for maturities ranging from 3 months to 9 months.

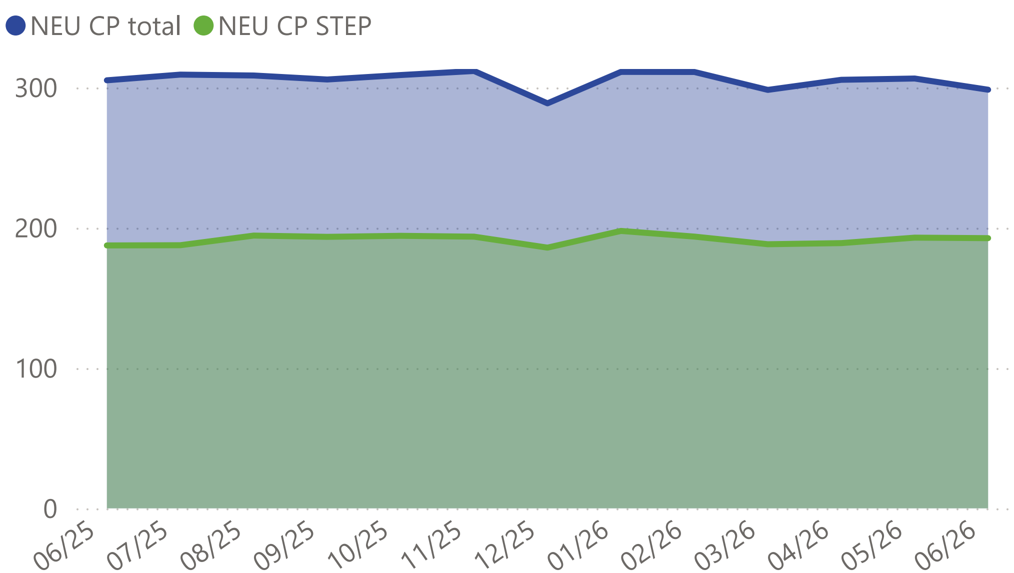
• **Non-financial issuers :** NEU CP issuances volume remained stable in June 2026, standing at €33.8bn compared with €34bn in May 2026. Outstanding amounts decreased slightly over the month, falling to €61.5bn from €64.1bn in May 2026 (although still up 1.6% year-on-year). The average initial maturity of issuance increased significantly in June 2026, reaching 65 days compared with 49 days in the previous month. Regarding average issuance conditions, we observe in June, in particular, a rise in rates on the most liquid pillars (+26 bps over the month tenor for example). The average spread on the 1-month tenor has also increased by +12 bps since January.

• **Public issuers :** NEU CP issuances declined sharply in June 2026, falling to €3.9 billion from €10.5 billion in May 2026. The average initial maturity of issuances decreased to 68 days, compared with 79 days in the previous month, mainly driven by a significant drop in issuance volumes with maturities ranging from 10 to 40 days during June 2026 (-€2.5bn). NEU CP outstanding amounts also declined, standing at €20.7bn in June 2026, compared with €23.9bn in May 2026. The average residual maturity of outstanding amounts decreased to 88 days. In June 2026, average issuance yields remained broadly stable, except for a significant increase in the 1-month tenor, which reached 2.28%.

• **ESG:** Outstanding amounts (ESG-labelled programs) continued to grow in June 2026, reaching €21.7bn, compared with €20.1 bn in the previous month.

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	June 2026	May 2026	June 2025	%
NEU CP	**298,4**	**306,4**	**305,1**	**-2,2**
Financial issuers (except ABCP issuers)	211,1	212,0	215,5	-2,0
Non-financial issuers	61,5	64,1	60,5	1,6
Public issuers	20,7	23,9	22,0	-6,0
ABCP issuers	5,1	6,4	7,1	-28,1
NEU MTN	**49,0**	**46,2**	**38,4**	**27,4**
Financial issuers (except ABCP issuers)	32,2	31,6	30,4	6,0
Public issuers	11,5	9,4	4,2	172,3
Non-financial issuers	5,3	5,2	3,8	37,8
Total	**347,3**	**352,6**	**343,5**	**1,1**

Number of programs

Programs	Open	incl. ESG	Active	incl. ESG	as of Jan. 1st	Variation
NEU CP	**401**	**9**	**234**	**6**	**237**	**-3**
Financial issuers (exept ABCP)	189	4	97	2	104	-7
Non-financial issuers	164	3	122	3	115	7
Public issuers	42	2	12	1	14	-2
ABCP issuers	6		3		4	-1
NEU MTN	**217**	**6**	**109**	**3**	**106**	**3**
Financial issuers (exept ABCP)	172	4	93	1	91	2
Non-financial issuers	41	1	14	1	13	1
Public issuers	4	1	2	1	2	0
Total	**618**	**15**	**343**	**9**	**343**	**0**

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	25,27	-2,1
SOCIETE GENERALE	24,72	1,2
CREDIT AGRICOLE S.A.	20,63	-0,1
BPCE	17,81	-4,1
ING BANK N.V.	14,16	1,9
BNP PARIBAS	10,89	4,1
NATIXIS	10,60	3,2
BPIFRANCE	8,40	2,3
BRED-BANQUE POPULAIRE	8,14	-3,8
CREDIT LYONNAIS	7,92	-10,8

Corporate issuers top ten	Outstandings	% Variation
VEOLIA ENVIRONNEMENT	6,43	0,8
ENGIE	4,58	-7,5
EDF	4,27	59,3
CDC HABITAT	3,28	-4,1
SCHNEIDER ELECTRIC	2,35	-9,7
RATP	2,14	5,0
DANONE	1,99	42,3
ESSILORLUXOTTICA	1,89	-30,2
SAFRAN	1,30	-1,6
CARREFOUR	1,28	-47,6

Public issuers top five	Outstandings	% Variation
ACOSS	20,79	6,9
UNEDIC	10,55	-19,8
REGION CENTRE - VAL DE LOIRE	0,20	33,3
ACM HABITAT	0,17	-10,8
Région Nouvelle-Aquitaine	0,15	

3. MARKET OVERVIEW

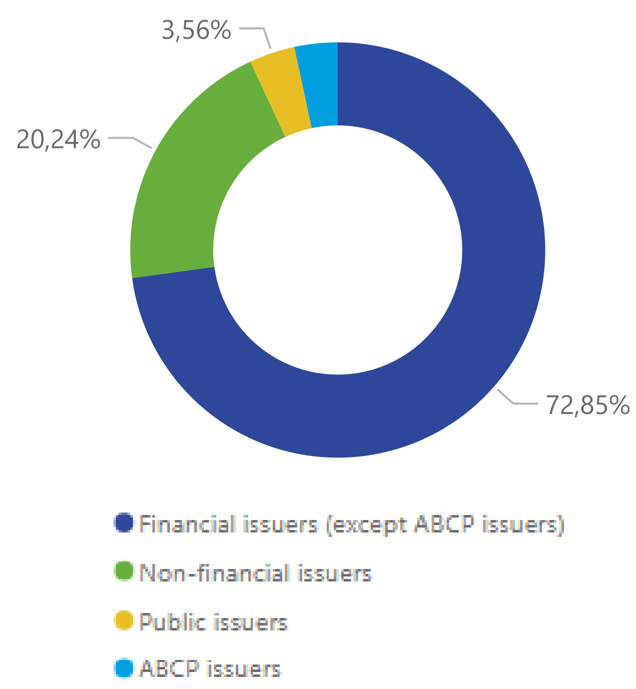
Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
CDC	NEU CP	29,52
LA BANQUE POSTALE	NEU CP	25,41
CREDIT AGRICOLE S.A.	NEU CP	21,82
BRED-BANQUE POPULAIRE	NEU CP	11,98
BNP PARIBAS	NEU CP	3,81
ANTALIS	NEU CP	2,95
BANK OF CHINA LTD	NEU CP	2,16
B.B.V.A. S.A.	NEU CP	2,14
MATCHPOINT FINANCE PLC	NEU CP	2,08
BPCE	NEU CP	1,99

Corporate issuers top ten	Type	Issuances
ENGIE	NEU CP	3,15
EDF	NEU CP	2,78
SAFRAN	NEU CP	2,62
Universal Music Group NV	NEU CP	1,57
VEOLIA ENVIRONNEMENT	NEU CP	1,48
RATP	NEU CP	1,38
SAINT-GOBAIN	NEU CP	1,11
DANONE	NEU CP	0,85
ALSTOM	NEU CP	0,79
SCHNEIDER ELECTRIC	NEU CP	0,75

Public issuers top five	Type	Issuances
ACOSS	NEU CP	3,44
UNEDIC	NEU CP	1,52
Région Nouvelle-Aquitaine	NEU CP	0,30
REGION AUVERGNE-RHONE-ALPES	NEU CP	0,15
REGION CENTRE - VAL DE LOIRE	NEU CP	0,15

Issuances over the month by issuer category (%)



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

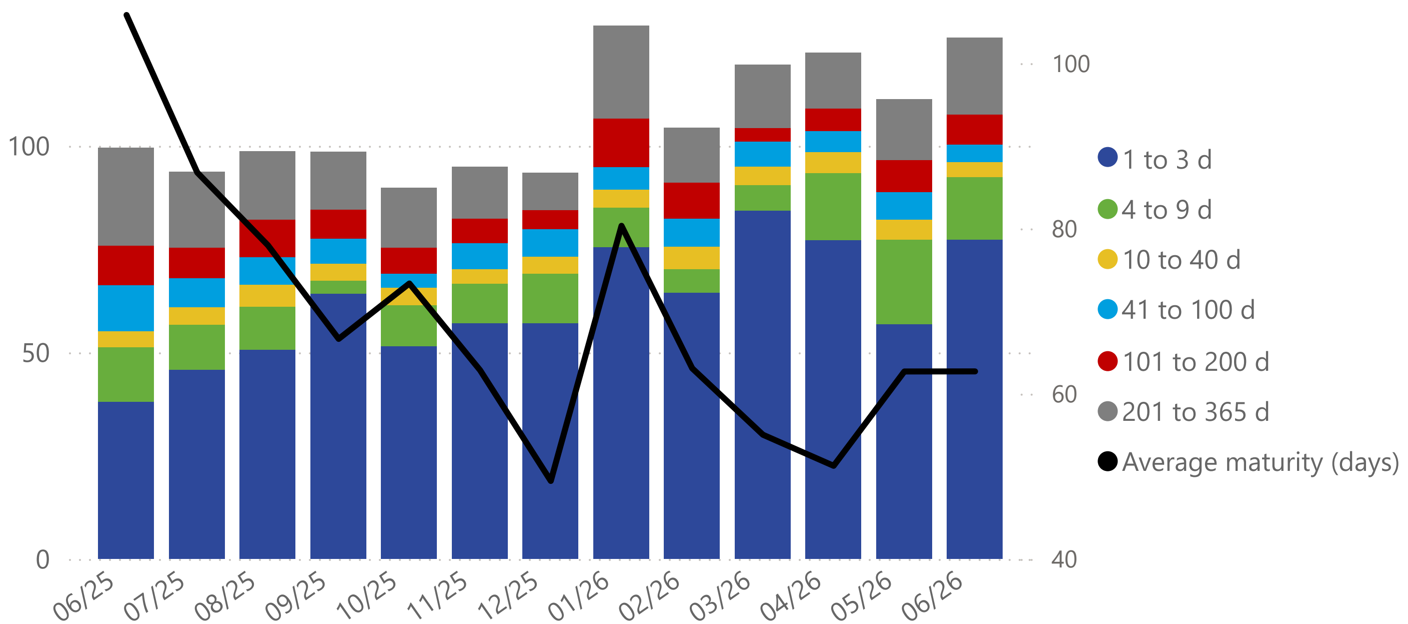
Financial issuers top ten	Type	Redemptions
CDC	NEU CP	-28,97
LA BANQUE POSTALE	NEU CP	-26,24
CREDIT AGRICOLE S.A.	NEU CP	-20,77
BRED-BANQUE POPULAIRE	NEU CP	-12,28
ANTALIS	NEU CP	-4,77
OESTERREICHISCHE KONTROLLBANK	NEU CP	-2,93
BNP PARIBAS	NEU CP	-2,72
MATCHPOINT FINANCE PLC	NEU CP	-2,07
JYSKE BANK A/S	NEU CP	-1,95
BANK OF CHINA LTD	NEU CP	-1,95

Corporate issuers top ten	Type	Redemptions
ENGIE	NEU CP	-3,52
SAFRAN	NEU CP	-2,64
Universal Music Group NV	NEU CP	-1,47
VEOLIA ENVIRONNEMENT	NEU CP	-1,42
SAINT-GOBAIN	NEU CP	-1,29
RATP	NEU CP	-1,28
EDF	NEU CP	-1,19
CARREFOUR	NEU CP	-1,17
ESSILORLUXOTTICA	NEU CP	-1,10
SCHNEIDER ELECTRIC	NEU CP	-1,00

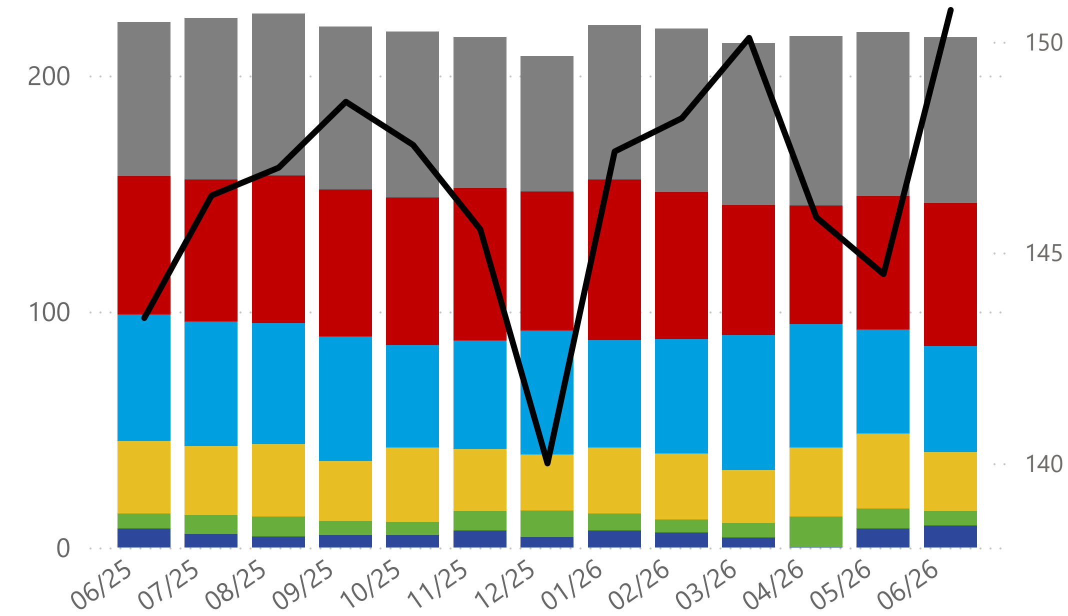
Public issuers top five	Type	Redemptions
UNEDIC	NEU CP	-4,12
ACOSS	NEU CP	-2,12
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,20
Région Nouvelle-Aquitaine	NEU CP	-0,15
REGION CENTRE - VAL DE LOIRE	NEU CP	-0,10

4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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



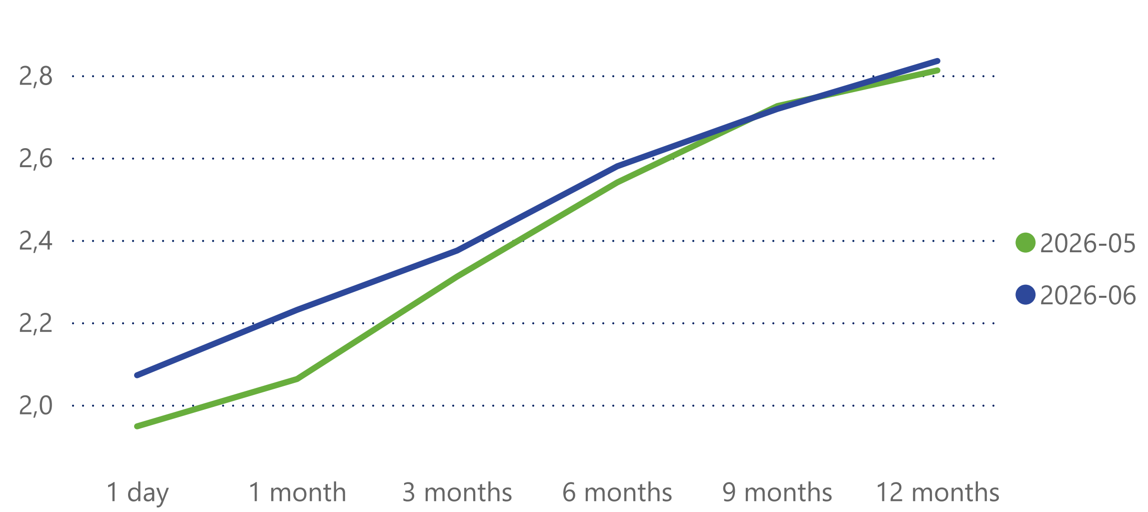
Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)



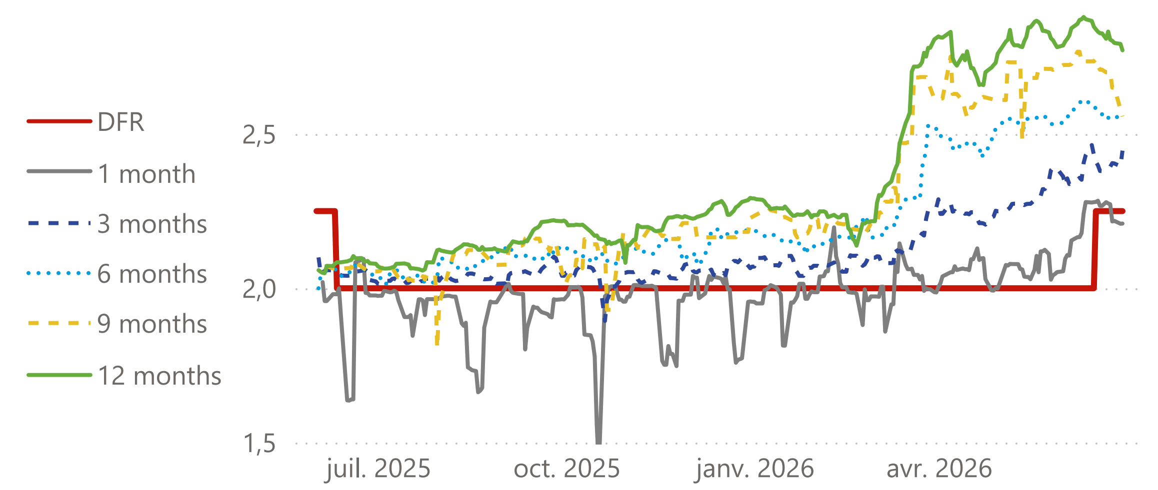
Classification : BDF_PUBLIC

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

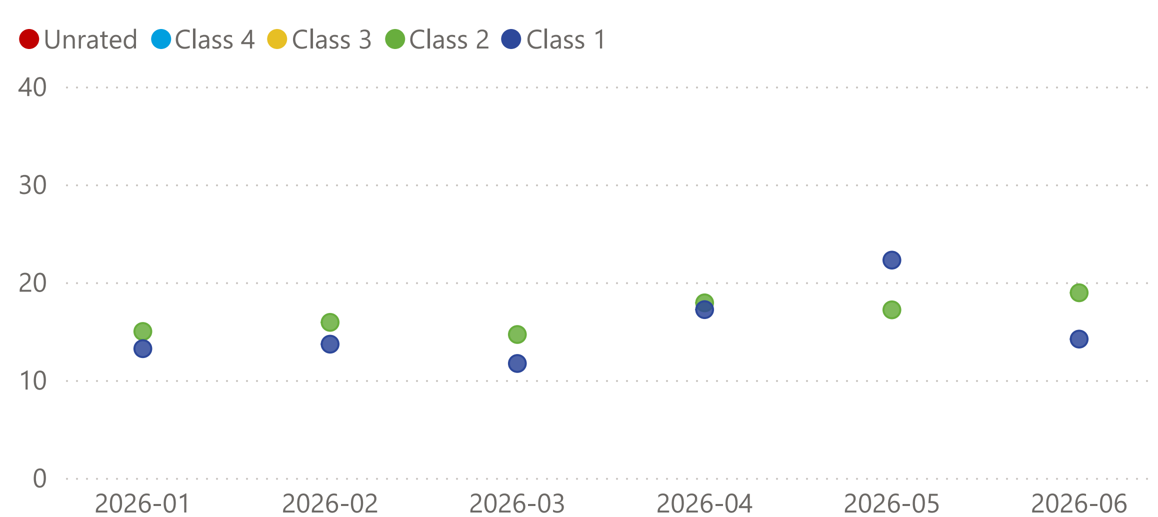
Average issue rates in euros (%)



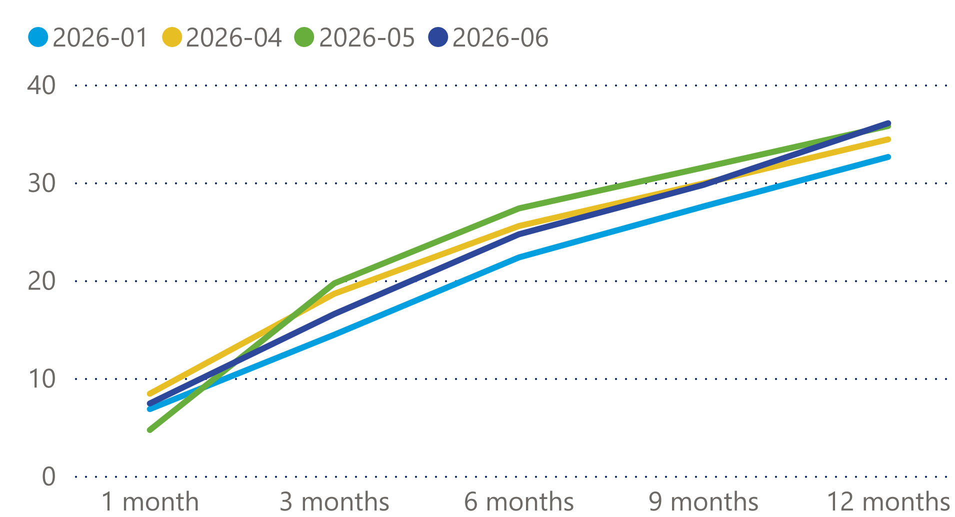
Average issue rates in euros (%)



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



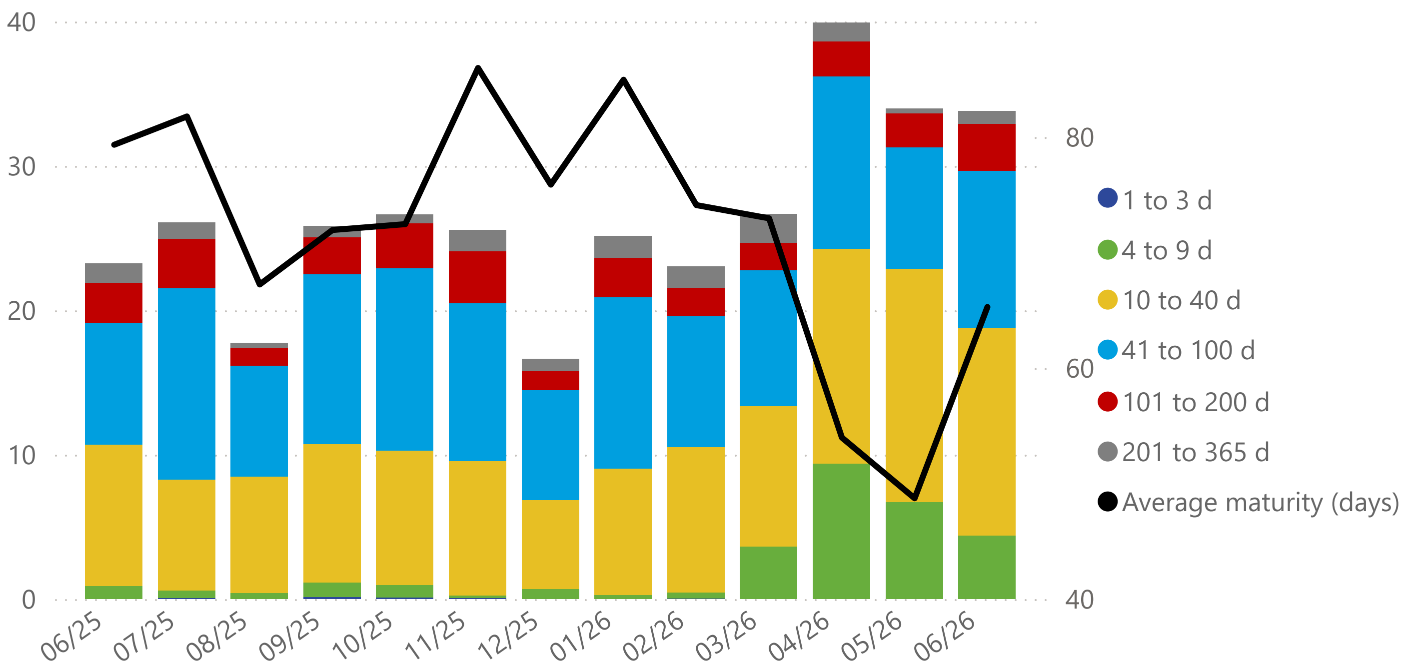
Average issue spreads (bps)*



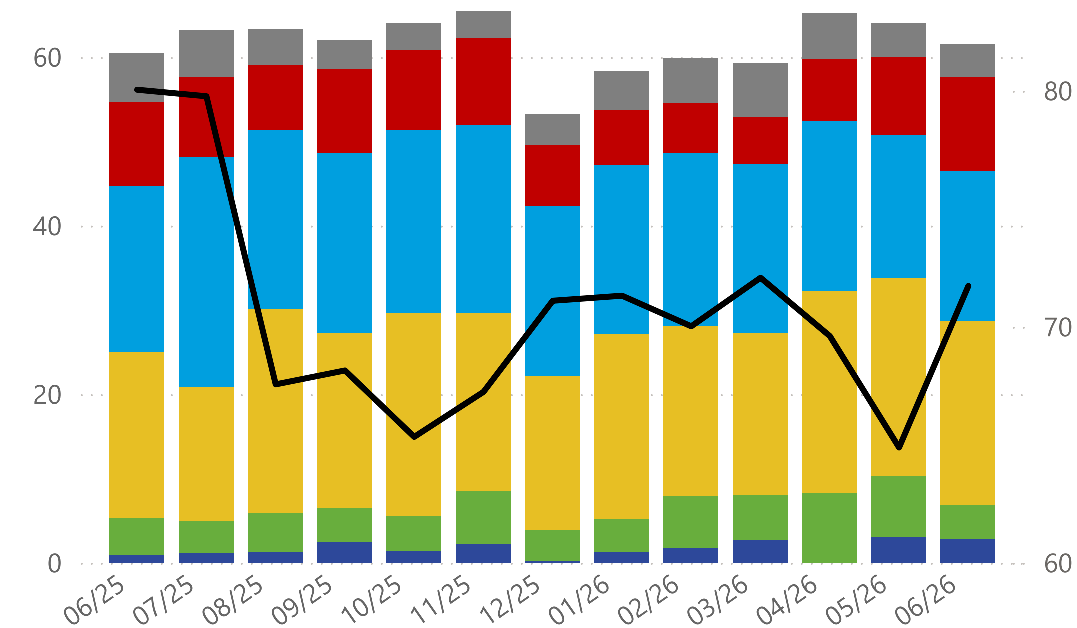
* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating class constitution methodology).

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)

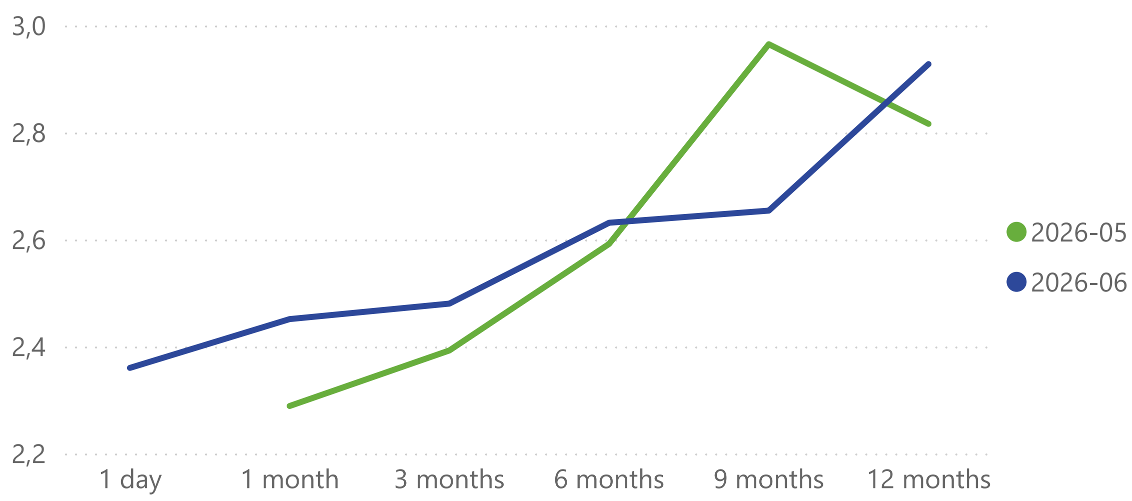


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

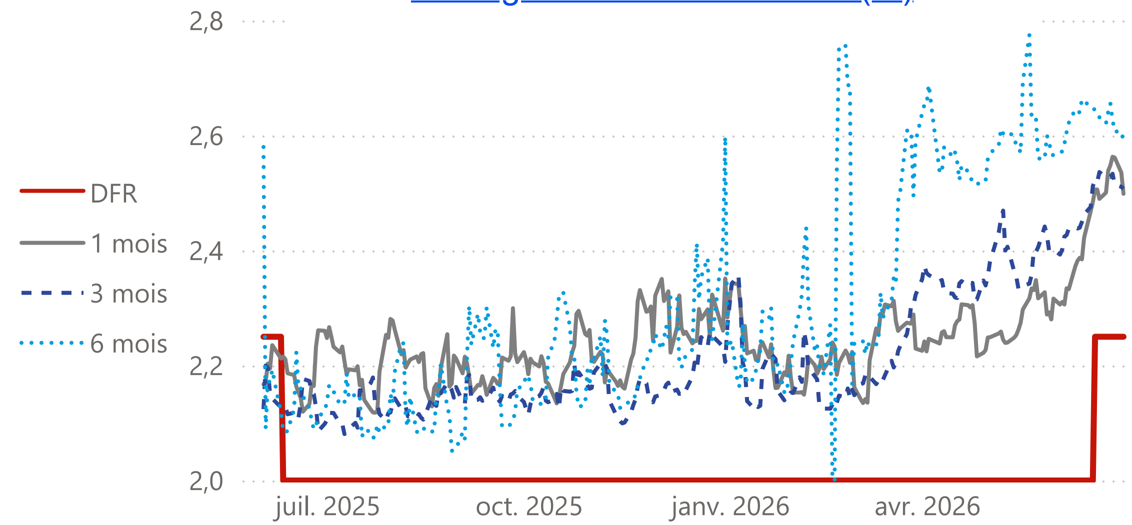


5. EMETTEURS NON-FINANCIERS : TAUX A L'EMISSION DE NEU CP

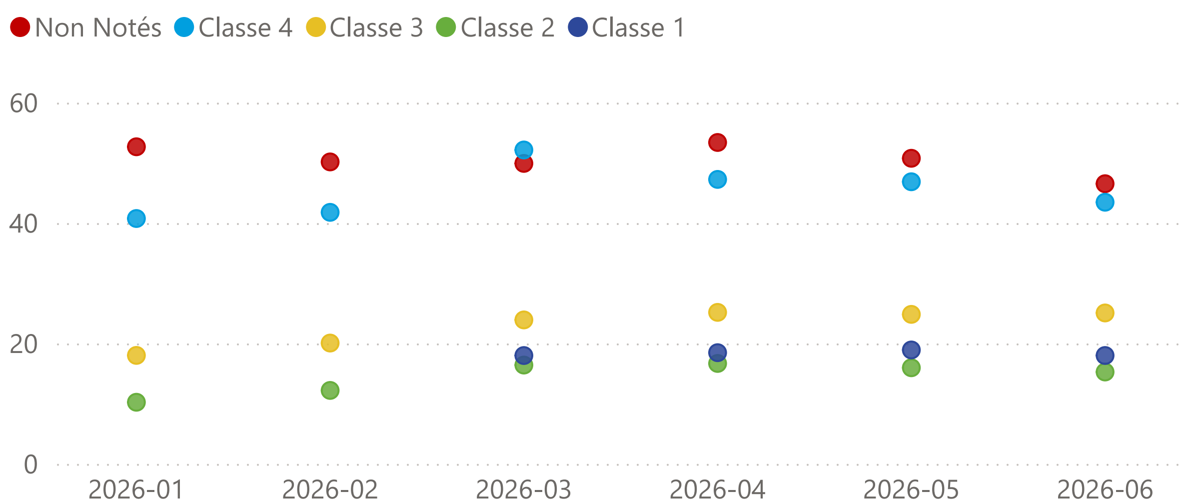
Average issue rates in euros (%)



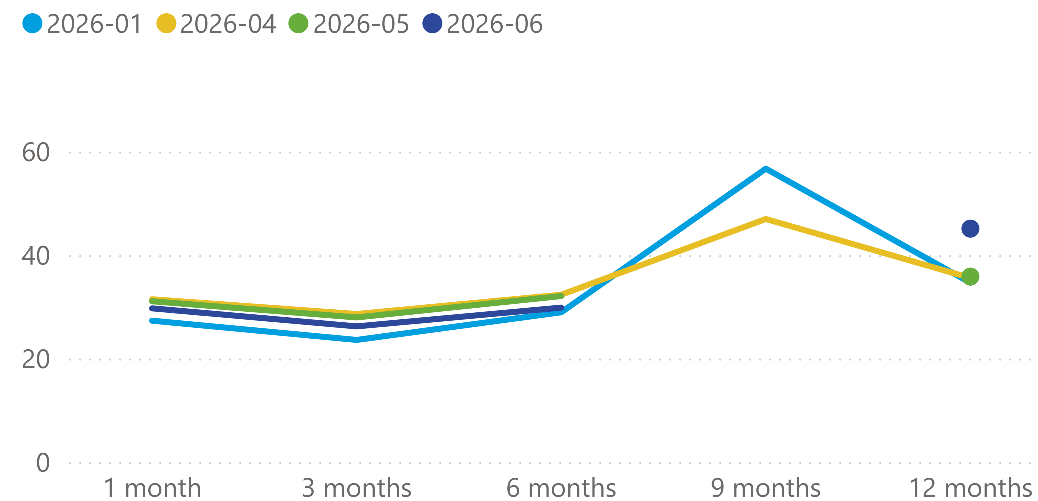
Average issue rates in euros (%)



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



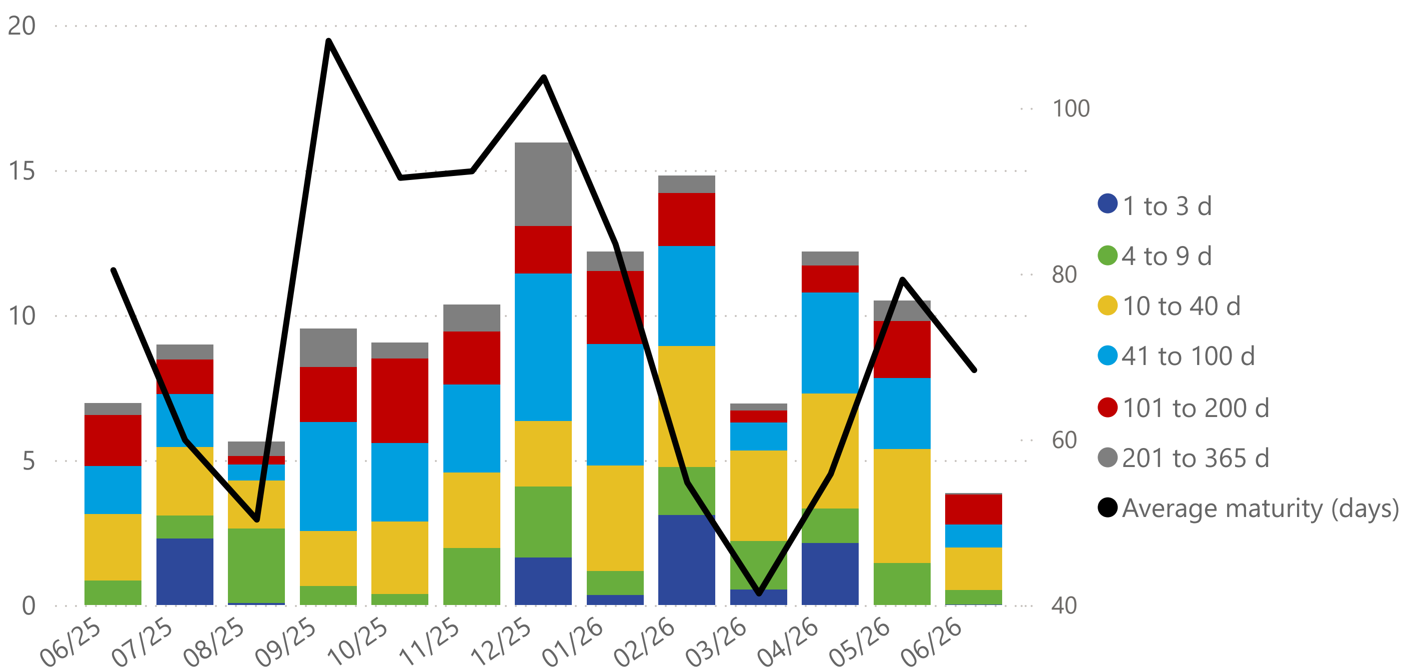
Average issue spreads (bps)*



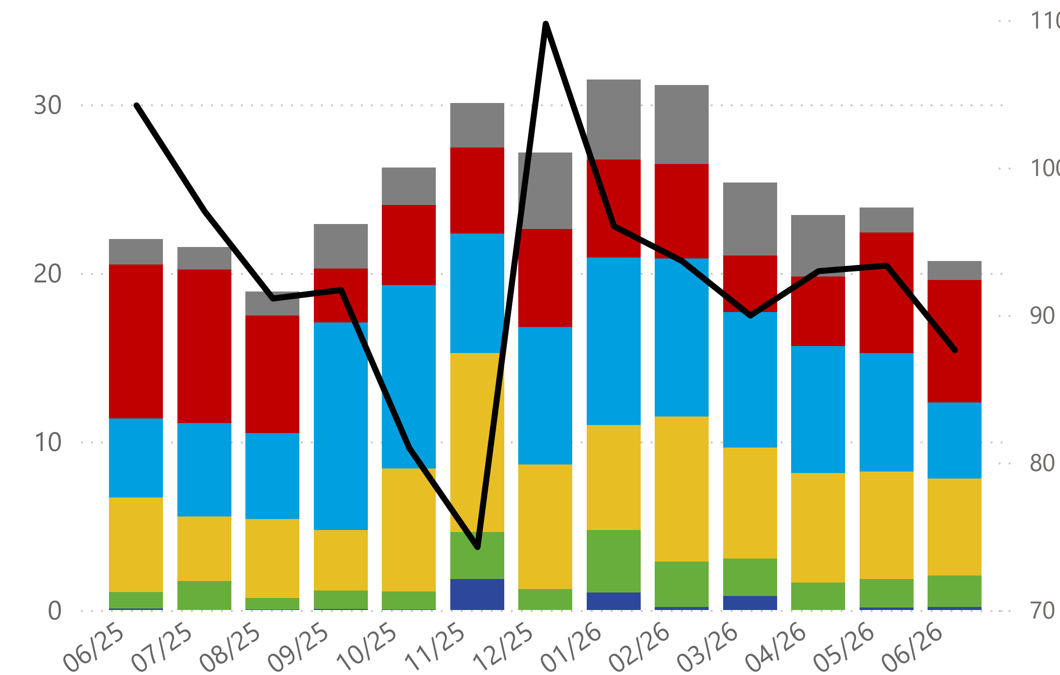
* le calcul des spreads moyens n'est publié que s'il existe au moins trois émetteurs distincts pour chaque couple : mois/classe de notation (méthodologie de constitution des classes de notation).

6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

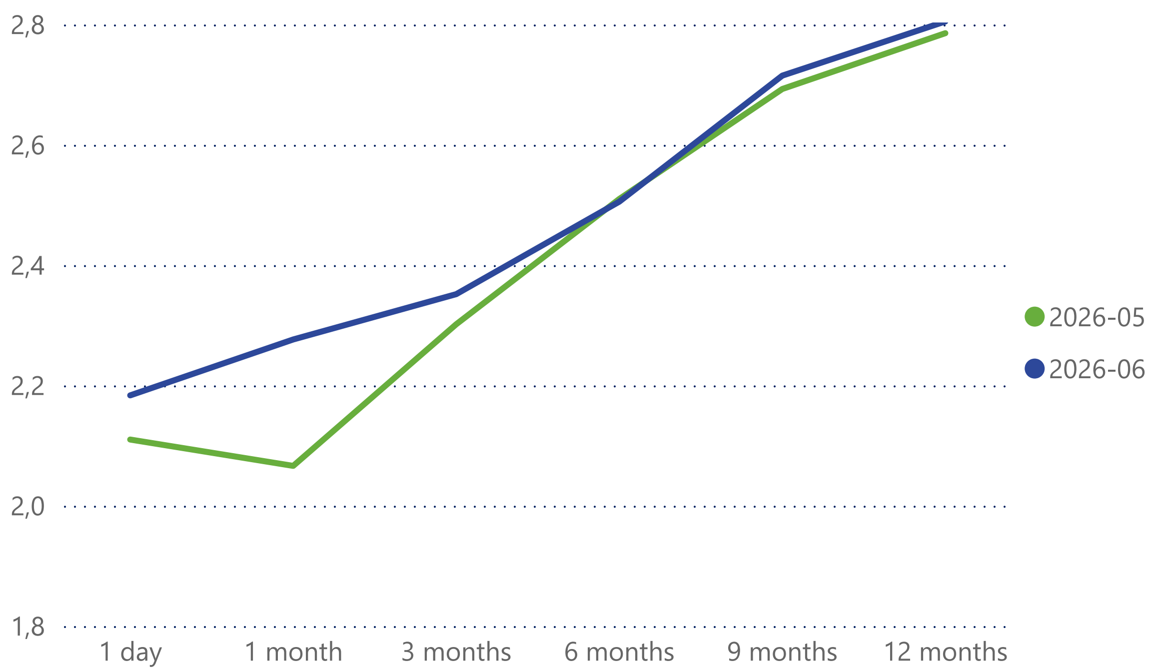


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

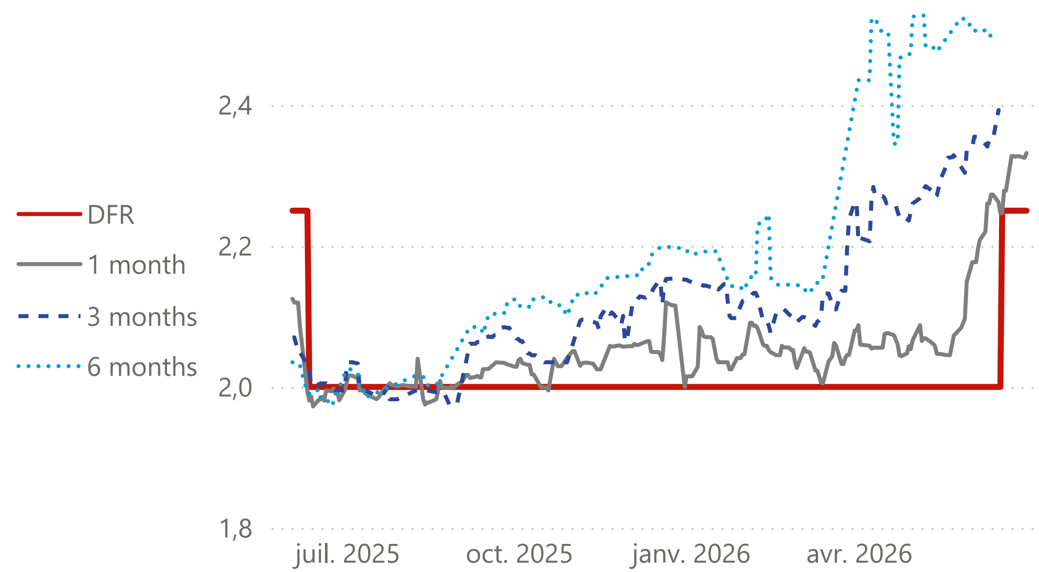


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

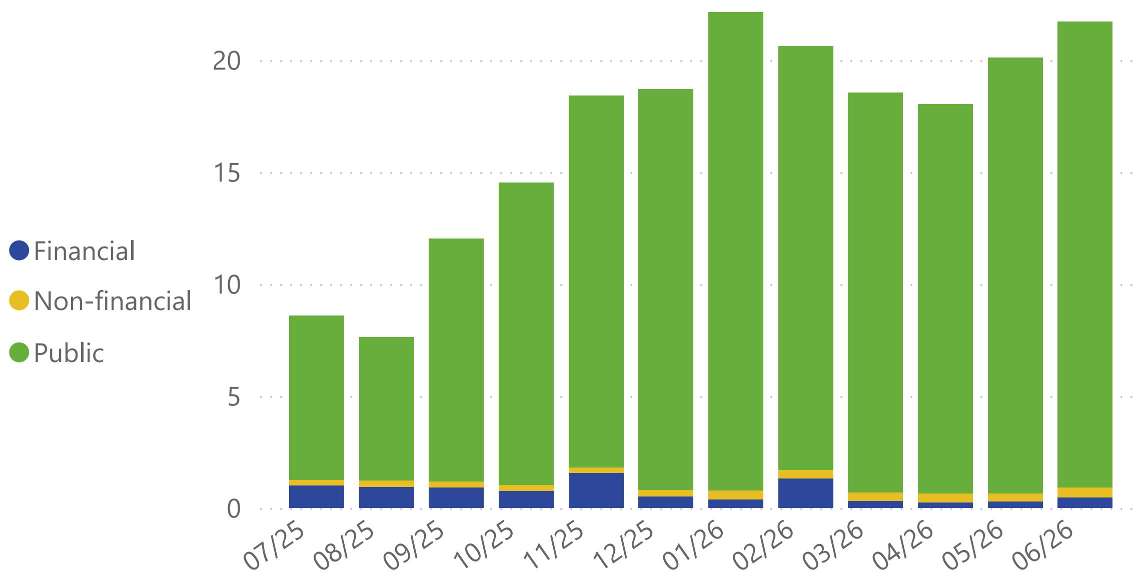


Average issue rates in euros (%)

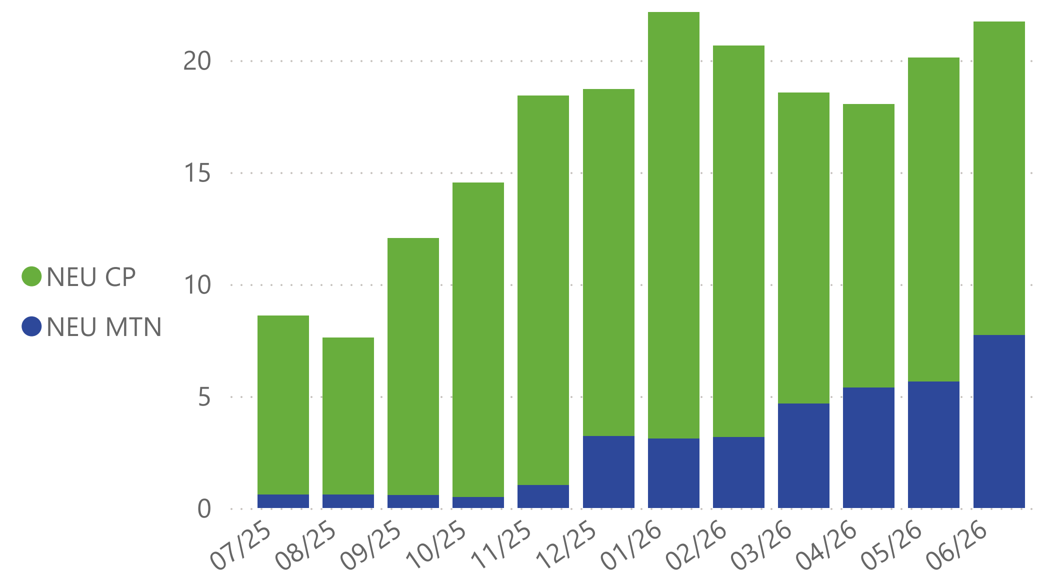


7. ESG PROGRAMS

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	20,79
CREDIT MUTUEL ARKEA	Financial	0,26
EDF	Non-financial	0,24
Société nationale SNCF	Non-financial	0,23
CDC	Financial	0,20
Total		**21,72**

* 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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