NEU CP & NEU MTN MARKET

July 2026

STABILITÉ
FINANCIÈRE
ET OPÉRATIONS

CONTENTS

NEUCP | BANQUE DE FRANCE EUROSYSTÈME | STABILITÉ FINANCIÈRE ET OPÉRATIONS

1. NEWS

1. New programs :

- CRÉDIT IMMOBILIER DE FRANCE DEVELOPPEMENT (CIFD), NEU CP Guaranteed;
- CRÉDIT IMMOBILIER DE FRANCE DEVELOPPEMENT (CIFD), NEU MTN Guaranteed;
- BPI FRANCE, NEU CP Guaranteed*;
- BPI FRANCE, NEU MTN Senior Unsecured Garanti Noté*;
- CRÉDIT MUTUEL ARKEA, NEU CP*;
- CRÉDIT MUTUEL ARKEA, NEU MTN*.

*these four ESG programmes with compartments have been established as replacements for existing programmes, which will be discontinued shortly.

2. Pythagore project :

- Release of a video series jointly produced by Euroclear and the Banque de France, highlighting the key features of Pythagore, including participation, implementation timeline, interoperability, and access arrangement; available here.

2. HIGHLIGHTS

• **At the end of July 2026, the total outstanding amounts of the NEU CP and NEU MTN markets stood at €349.2bn.** The overall market increased slightly compared with the previous month (+0.5%, or +€1.8bn) and also recorded growth on a year-on-year basis (+0.7%). **NEU CP** outstanding amounts, representing 85.6% of total outstandings, reached **€299bn** (+0.2% month-on-month; -3.3% year-on-year), while **NEU MTN** outstanding amounts stood at **€50.1bn** (+2.3% month-on-month; +33.7% year-on-year).

• **Financial issuers (including securitisation vehicles):** NEU CP issuances by the financial sector increased further in July 2026, reaching **€138.1bn** compared with **€126.1bn** in the previous month. The average maturity of issuances (weighted by volume issued) declined to **50 days**, from 63 days in June. Outstanding amounts increased slightly to **€216.5bn** (+€0.3bn month-on-month). The average residual maturity of outstanding amounts stood at **150 days**, broadly unchanged from the previous month (151 days). In terms of average issuance conditions, yields increased across most of the curve, particularly for maturities up to 6 months, reaching **2.29%** at the **1-month** tenor and **2.46%** at the **3-month** tenor.

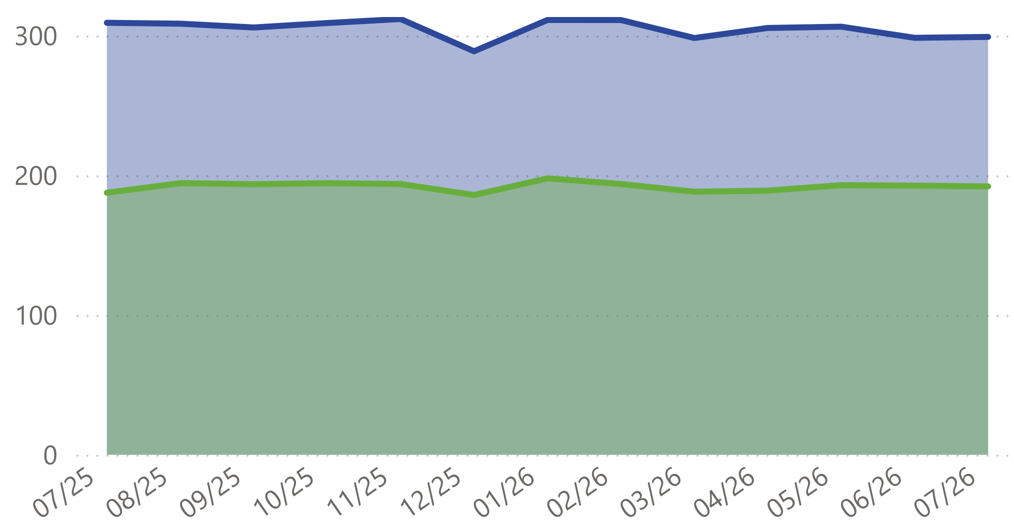
• **Non-financial issuers:** NEU CP issuance volumes declined slightly in July 2026, standing at **€32.5bn** compared with €33.8bn in June 2026. Outstanding amounts nevertheless increased to **€62.8bn**, from €61.5bn in the previous month (+2.0% month-on-month), although they remained slightly below their level a year earlier (-0.7%). The average initial maturity of issuances remained broadly stable at **64 days**. Regarding issuance conditions, yields continued to rise across the main maturities, reaching **2.51%** at the **1-month** tenor, **2.55%** at the **3-month** tenor and **2.96%** at the **12-month** tenor. The average yield rise observed on the 9-month maturity should be viewed in the context of relatively low issuance volumes.

• **Public issuers:** NEU CP issuances by the public sector rebounded significantly in July 2026, reaching **€6.4bn**, compared with €3.4bn in the previous month. The average initial maturity of issuances declined to **50 days**, from 68 days in June. NEU CP outstanding amounts nevertheless decreased to **€19.8bn**, compared with €20.7bn in the previous month (-4.3% month-on-month). The average residual maturity of outstanding amounts stood at **87 days**, compared with 88 days in June. Average issuance yields increased slightly across most maturities, reaching **2.30%** at the **1-month** tenor and **2.44%** at the **3-month** tenor. The only exception was the **12-month** tenor, which edged down to **2.77%**, a decline of 4 basis points month-on-month.

• **ESG:** ESG-labelled programmes' outstanding amounts stood at **€21.2bn** at the end of July 2026, compared with €21.7bn in the previous month, representing a €0.5bn decrease (**-2.2%**). Outstanding amounts nevertheless remained sharply higher on a year-on-year basis (**+146.8%**).

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	July 2026	June 2026	July 2025	%
NEU CP	**299,0**	**298,4**	**309,1**	**-3,3**
Financial issuers (except ABCP issuers)	212,0	211,1	217,4	-2,5
Non-financial issuers	62,8	61,5	63,2	-0,7
Public issuers	19,8	20,7	21,5	-8,1
ABCP issuers	4,5	5,1	7,1	-35,9
NEU MTN	**50,1**	**49,0**	**37,5**	**33,7**
Financial issuers (except ABCP issuers)	32,1	32,2	29,4	9,1
Public issuers	12,8	11,5	4,2	202,7
Non-financial issuers	5,3	5,3	3,9	36,4
Total	**349,2**	**347,4**	**346,6**	**0,7**

Number of programs

Programs	Open	incl. ESG	Active	incl. ESG	Active as of Jan. 1st	Variation
NEU CP	**406**	**11**	**241**	**7**	**237**	**4**
Financial issuers (exept ABCP)	193	6	100	3	104	-4
Non-financial issuers	165	3	126	3	115	11
Public issuers	42	2	12	1	14	-2
ABCP issuers	6		3		4	-1
NEU MTN	**220**	**8**	**110**	**3**	**106**	**4**
Financial issuers (exept ABCP)	175	6	93	1	91	2
Non-financial issuers	41	1	15	1	13	2
Public issuers	4	1	2	1	2	0
Total	**626**	**19**	**351**	**10**	**343**	**8**

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	24,83	-1,7
SOCIETE GENERALE	24,76	0,2
CREDIT AGRICOLE S.A.	20,93	1,5
BPCE	16,86	-5,3
ING BANK N.V.	14,26	0,7
BNP PARIBAS	10,74	-1,4
NATIXIS	10,45	-1,4
B.B.V.A. S.A.	8,67	9,5
BRED-BANQUE POPULAIRE	8,39	3,1
BPIFRANCE	8,15	-2,9

Corporate issuers top ten	Outstandings	% Variation
VEOLIA ENVIRONNEMENT	5,98	-6,9
EDF	5,13	20,2
ENGIE	4,38	-4,3
CDC HABITAT	3,35	2,1
RATP	2,03	-5,5
DANONE	1,89	-5,2
SCHNEIDER ELECTRIC	1,67	-28,7
ESSILORLUXOTTICA	1,60	-15,2
GECINA	1,32	4,8
SAFRAN	1,21	-6,6

Public issuers top five	Outstandings	% Variation
ACOSS	20,55	-1,2
UNEDIC	11,28	6,9
ACM HABITAT	0,17	0,0
REGION CENTRE - VAL DE LOIRE	0,15	-25,0
Région Nouvelle-Aquitaine	0,15	0,0

3. MARKET OVERVIEW

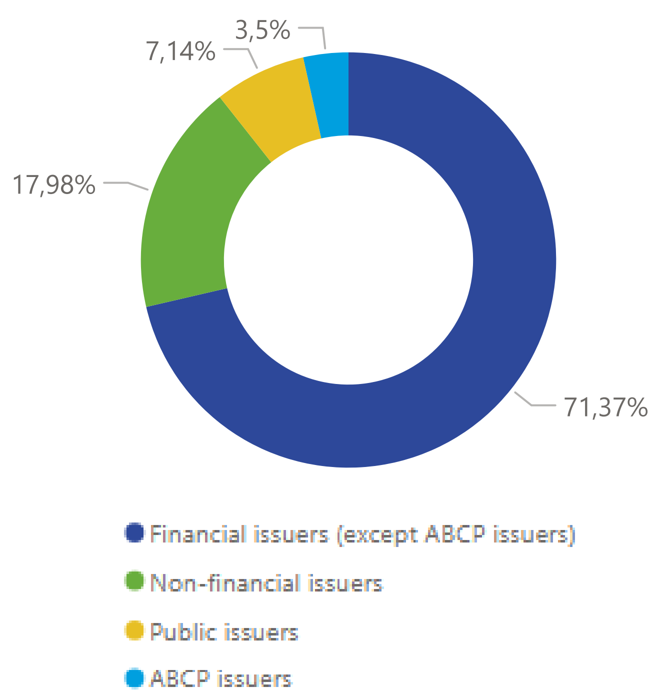
Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
LA BANQUE POSTALE	NEU CP	34,35
CDC	NEU CP	32,30
CREDIT AGRICOLE S.A.	NEU CP	23,72
BRED-BANQUE POPULAIRE	NEU CP	12,43
ANTALIS	NEU CP	3,62
JYSKE BANK A/S	NEU CP	3,02
BNP PARIBAS	NEU CP	2,93
OESTERREICHISCHE KONTROLLBANK	NEU CP	2,57
SOCIETE GENERALE	NEU CP	2,55
BANK OF CHINA LTD	NEU CP	2,10

Corporate issuers top ten	Type	Issuances
EDF	NEU CP	2,70
NESTLE FINANCE	NEU CP	2,35
ENGIE	NEU CP	1,92
SAFRAN	NEU CP	1,77
SAINT-GOBAIN	NEU CP	0,85
BMW FINANCE N.V	NEU CP	0,84
PERNOD RICARD FINANCE SA	NEU CP	0,79
ESSILORLUXOTTICA	NEU CP	0,78
RATP	NEU CP	0,69
CARREFOUR	NEU CP	0,66

Public issuers top five	Type	Issuances
ACOSS	NEU CP	7,92
UNEDIC	NEU CP	4,66
Région Nouvelle-Aquitaine	NEU CP	0,20
REGION CENTRE - VAL DE LOIRE	NEU CP	0,15
DEPT DE LA GIRONDE	NEU CP	0,06

Issuances over the month by issuer category (%)



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

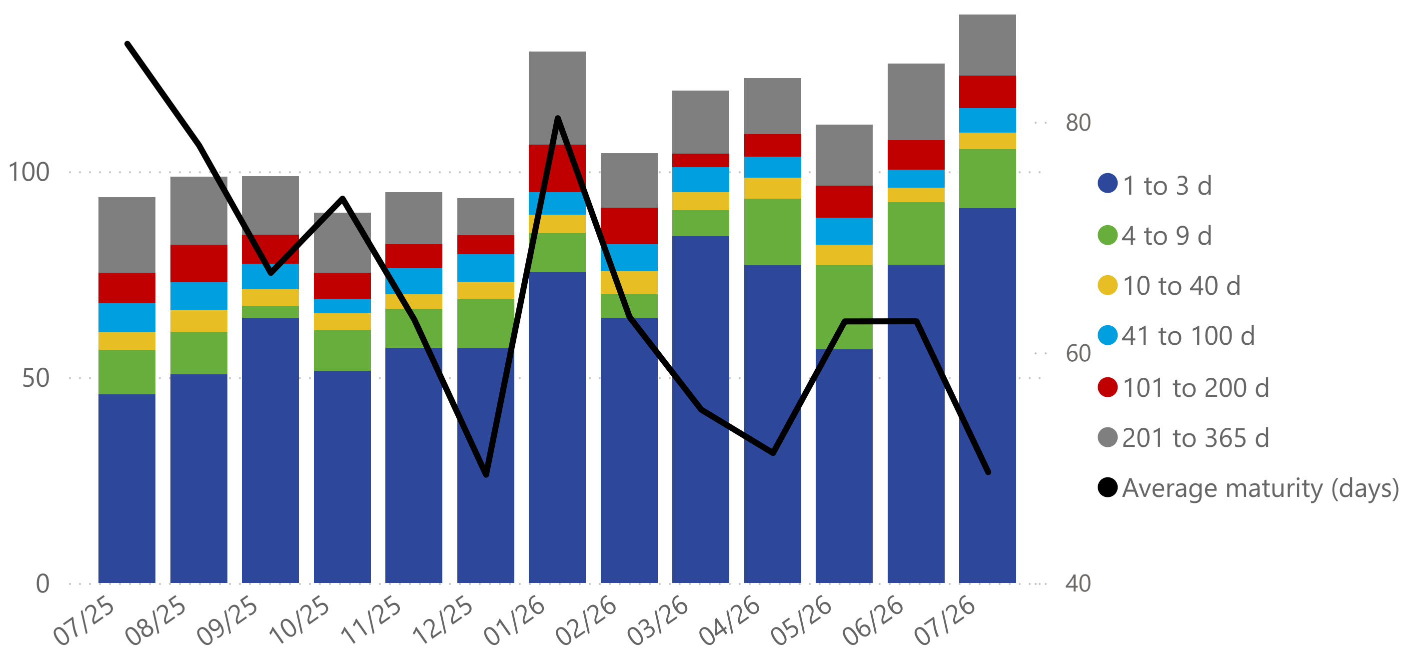
Financial issuers top ten	Type	Redemptions
CDC	NEU CP	-33,93
LA BANQUE POSTALE	NEU CP	-33,71
CREDIT AGRICOLE S.A.	NEU CP	-22,21
BRED-BANQUE POPULAIRE	NEU CP	-12,14
ANTALIS	NEU CP	-3,94
BNP PARIBAS	NEU CP	-2,72
JYSKE BANK A/S	NEU CP	-2,37
BANK OF CHINA LTD	NEU CP	-1,99
SOCIETE GENERALE	NEU CP	-1,95
OESTERREICHISCHE KONTROLLBANK	NEU CP	-1,87

Corporate issuers top ten	Type	Redemptions
ENGIE	NEU CP	-2,12
SAFRAN	NEU CP	-1,85
EDF	NEU CP	-1,84
NESTLE FINANCE	NEU CP	-1,71
ESSILORLUXOTTICA	NEU CP	-1,07
SCHNEIDER ELECTRIC	NEU CP	-1,06
Universal Music Group NV	NEU CP	-0,89
RATP	NEU CP	-0,81
VEOLIA ENVIRONNEMENT	NEU CP	-0,80
CARREFOUR	NEU CP	-0,75

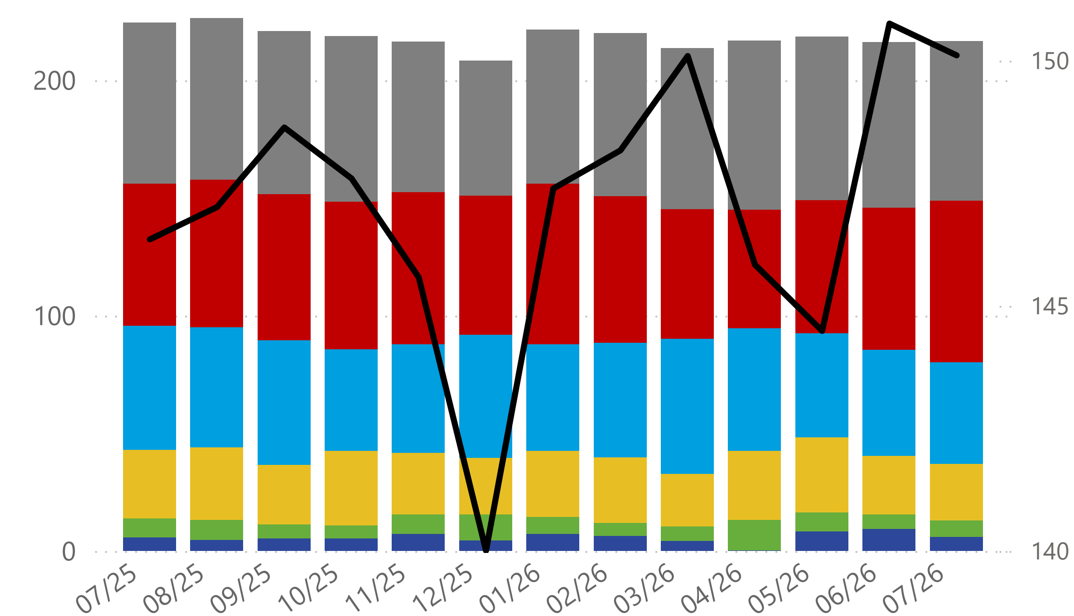
Public issuers top five	Type	Redemptions
ACOSS	NEU CP	-8,15
UNEDIC	NEU CP	-3,93
REGION CENTRE - VAL DE LOIRE	NEU CP	-0,20
Région Nouvelle-Aquitaine	NEU CP	-0,20
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,15

4. FINANCIAL ISSUERS: NEU CP ISSUANCES AND OUTSTANDINGS

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

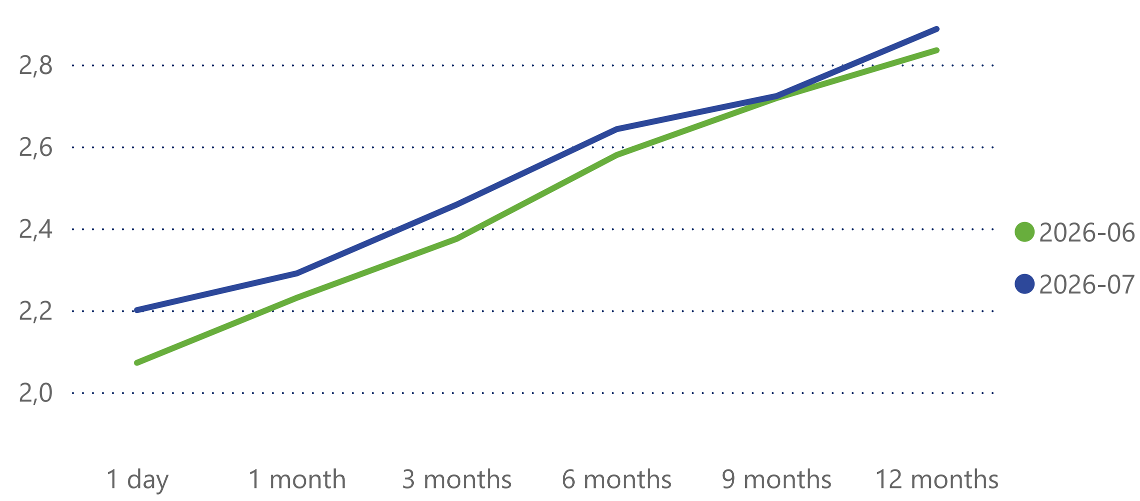


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

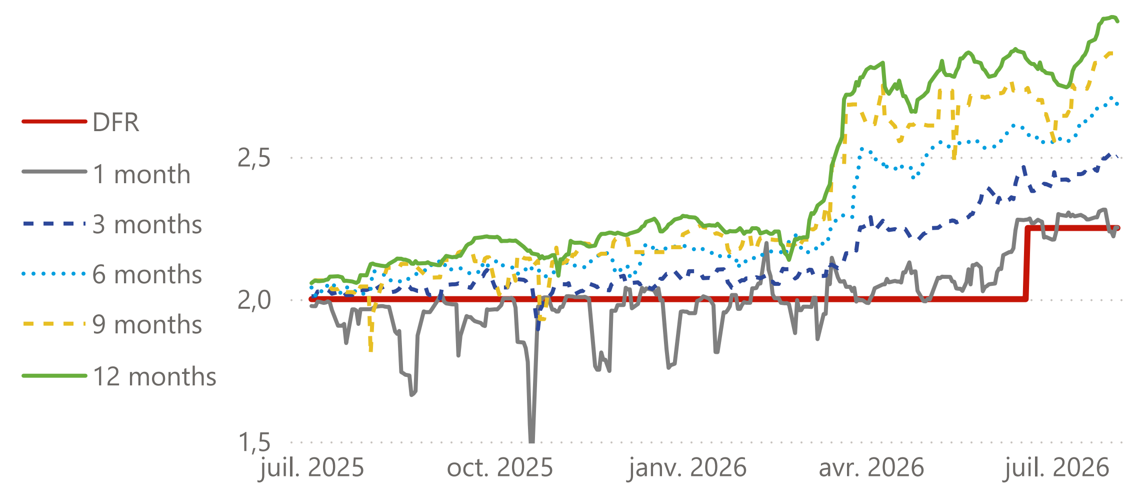


4. FINANCIAL ISSUERS (EXCLUDING ABCP): NEU CP YIELDS AT ISSUANCE

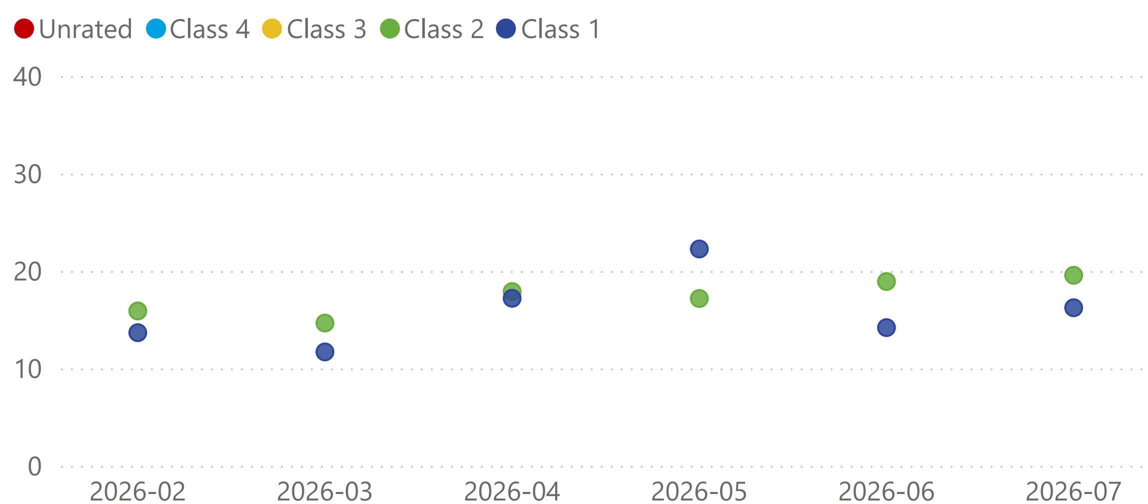
Average issue rates in euros (%)



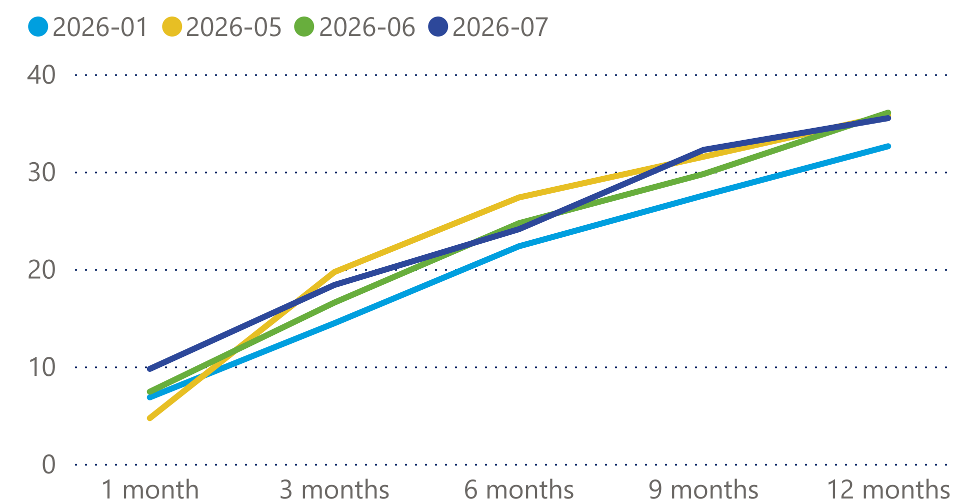
Average issue rates in euros (%)



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



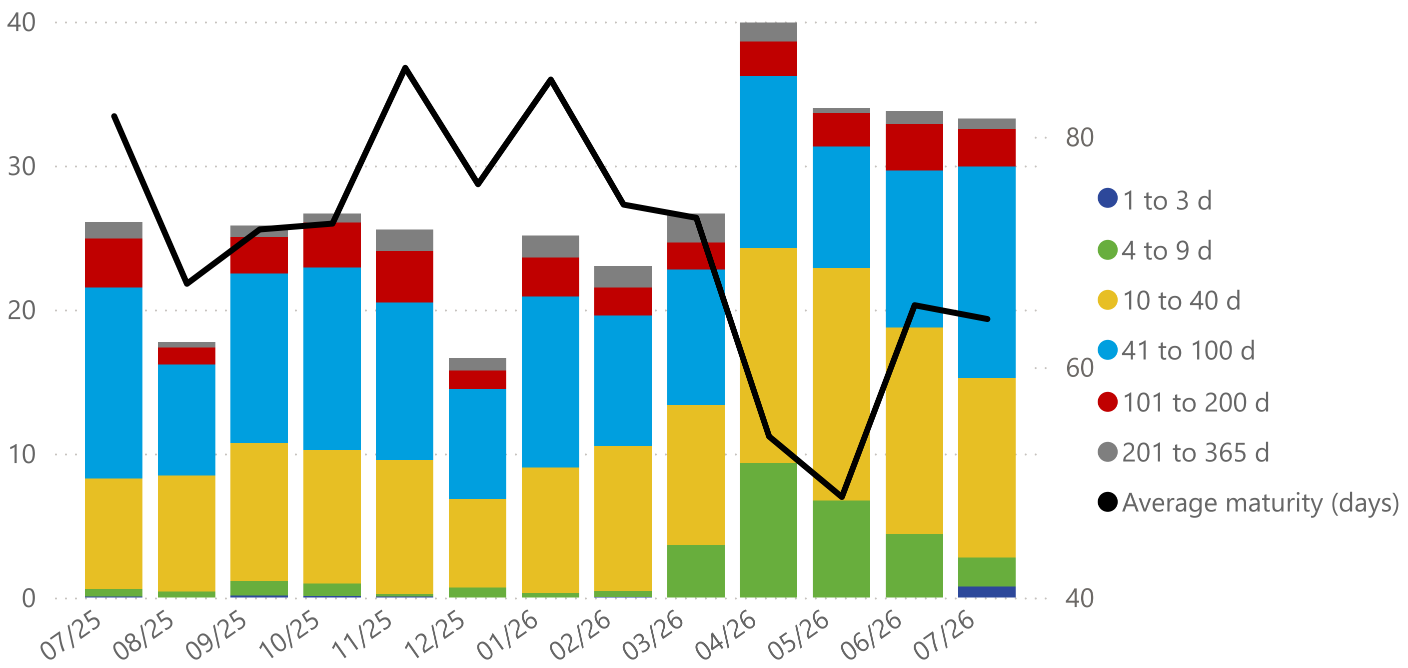
Average issue spreads (bps)*



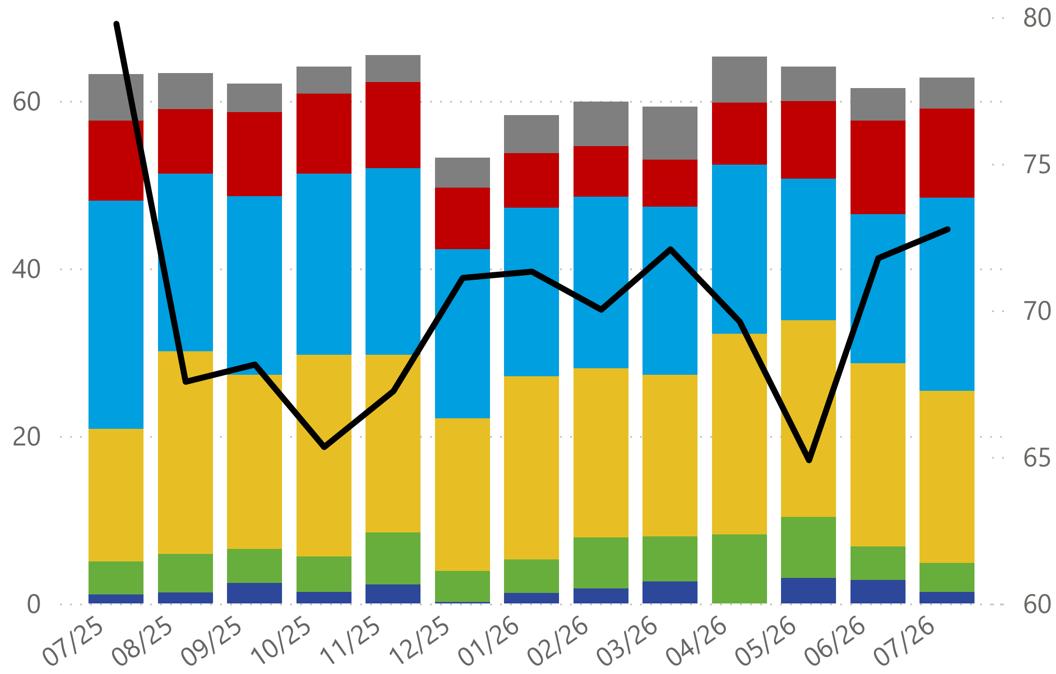
* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating class constitution methodology).

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)

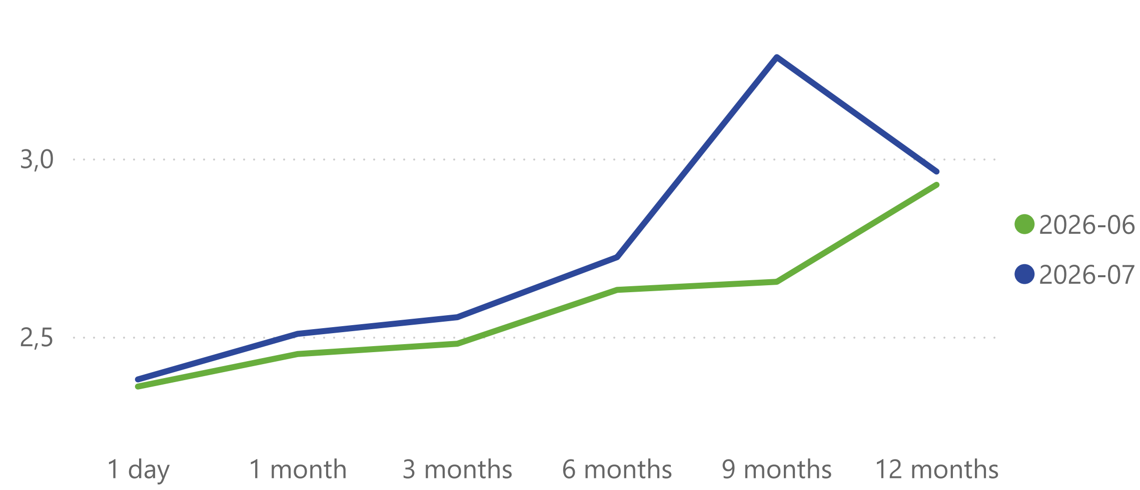


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

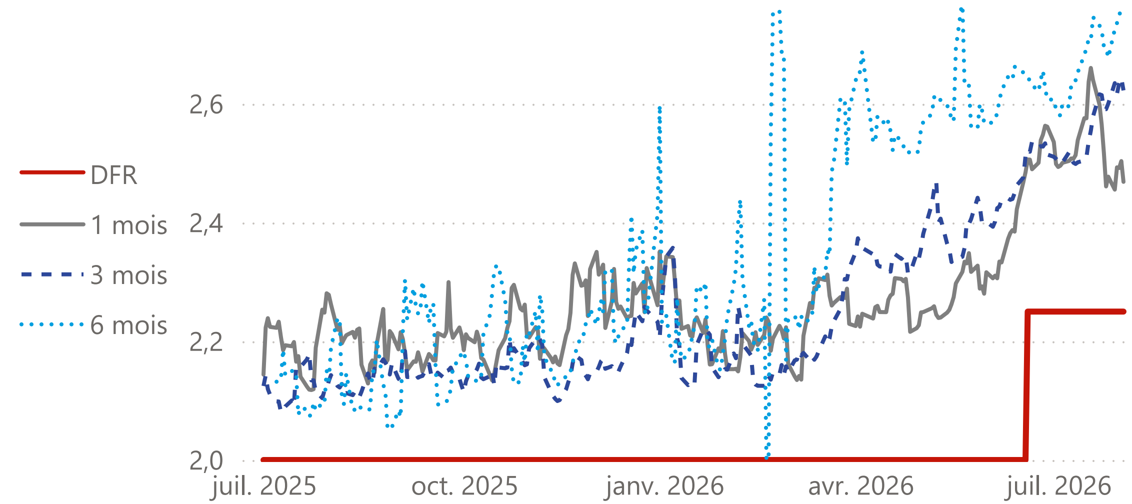


5. NON-FINANCIAL ISSUERS: NEU CP YIELDS AT ISSUANCE

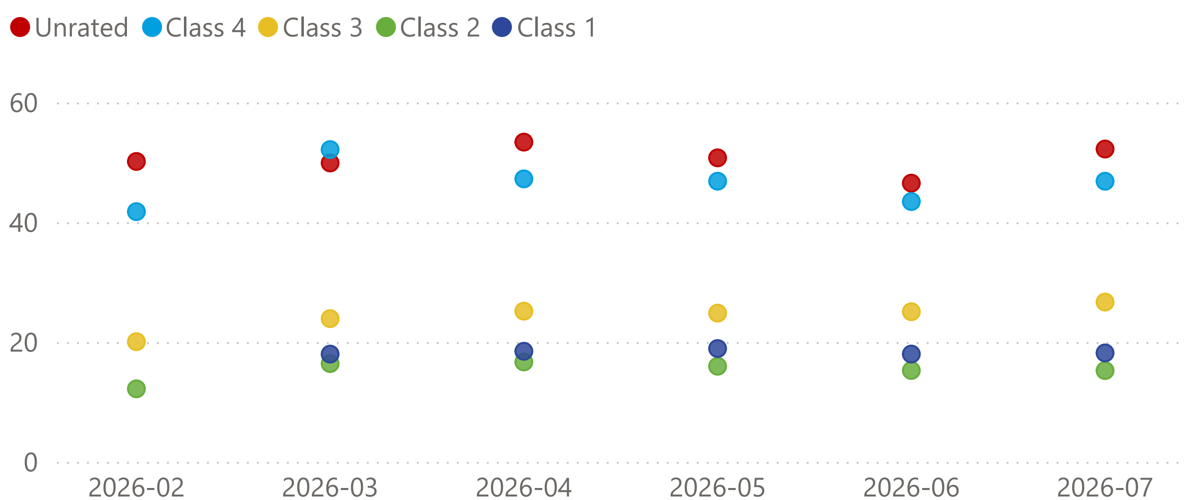
Average issue rates in euros (%)



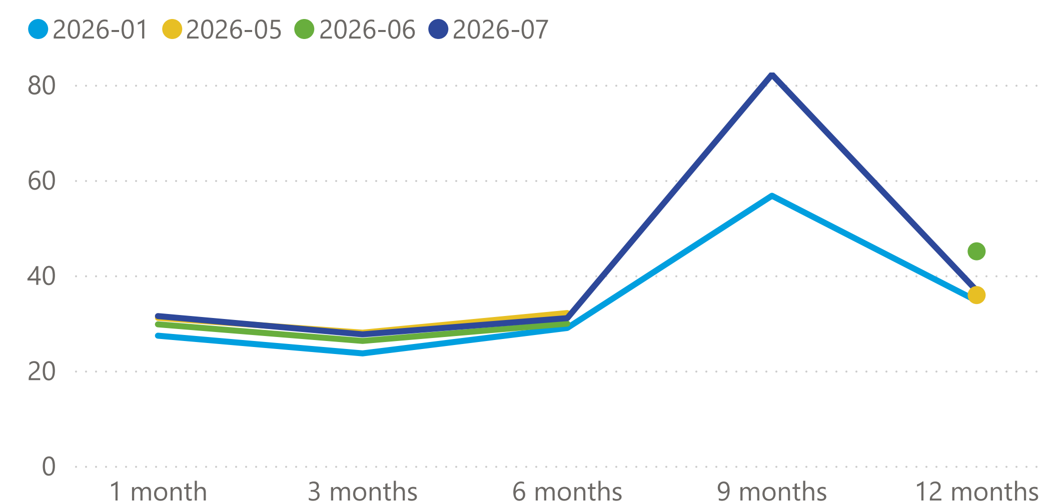
Average issue rates in euros (%)



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



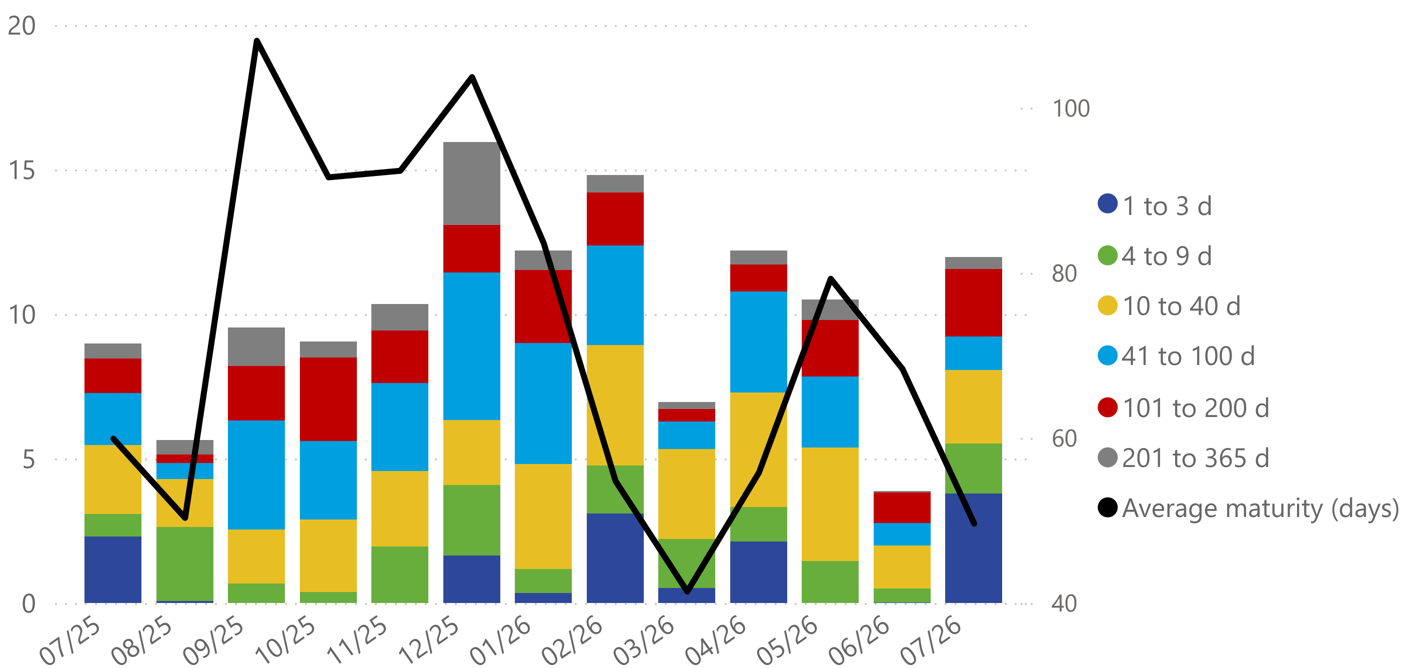
Average issue spreads (bps)*



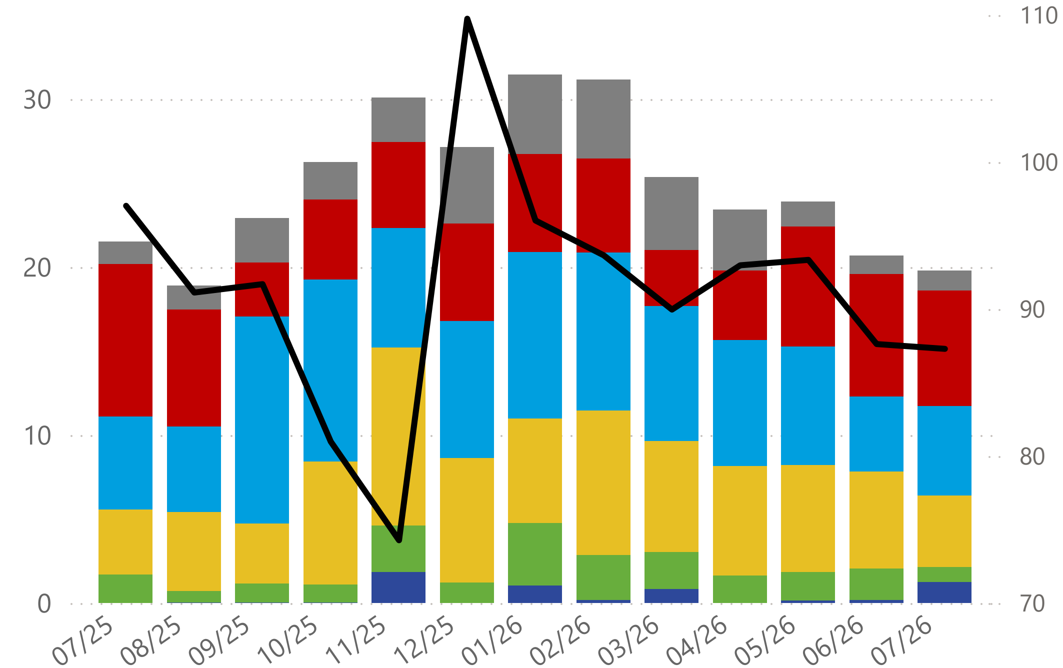
* le calcul des spreads moyens n'est publié que s'il existe au moins trois émetteurs distincts pour chaque couple : mois/classe de notation (méthodologie de constitution des classes de notation).

6. PUBLIC ISSUERS: NEU CP ISSUANCES AND OUTSTANDINGS

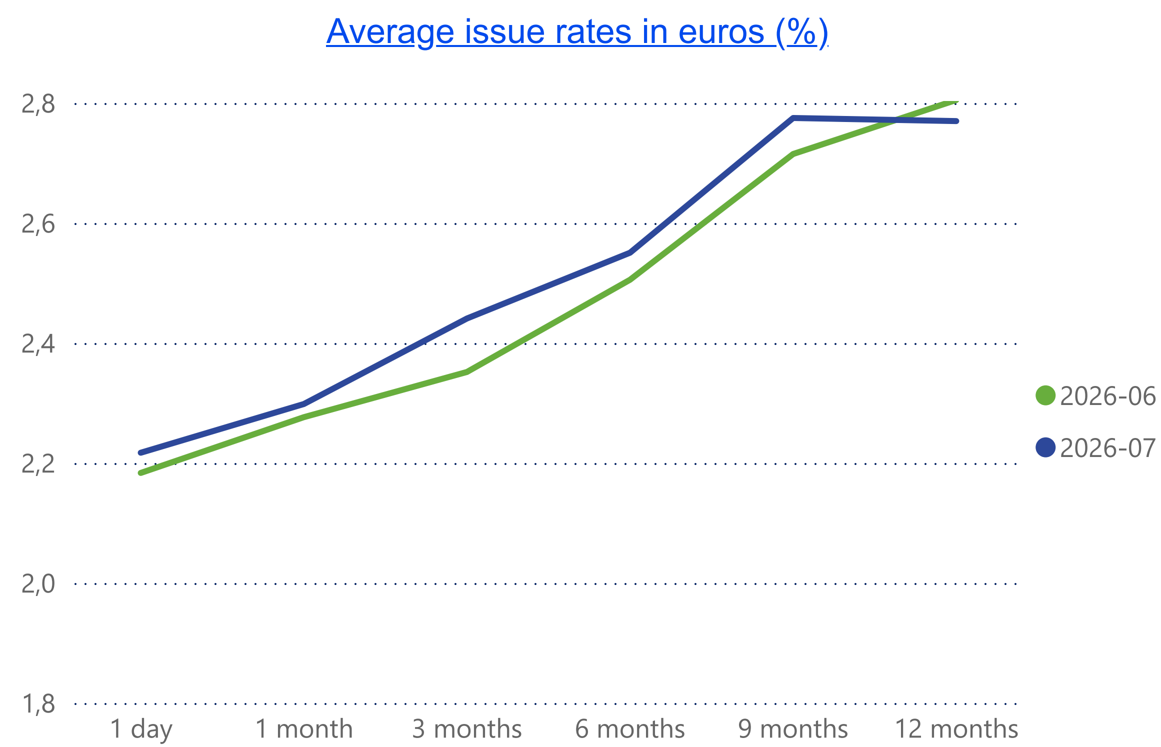
Issuances by initial maturity (€ bn, left-hand scale) and average initial maturity (days, right-hand scale)

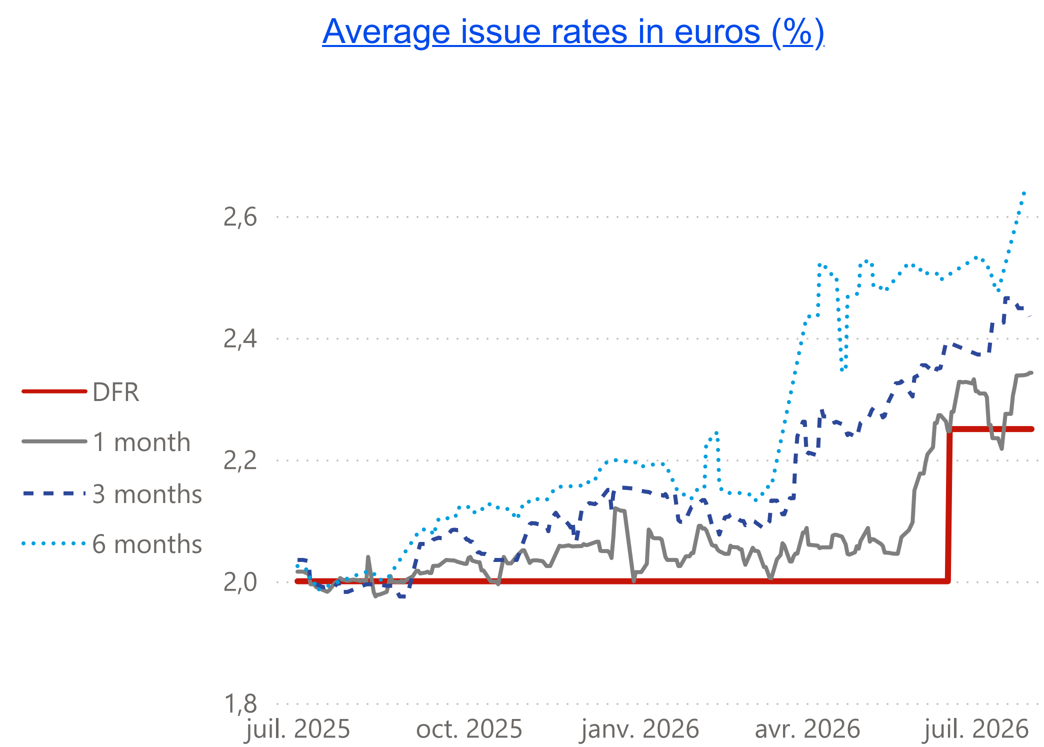


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)



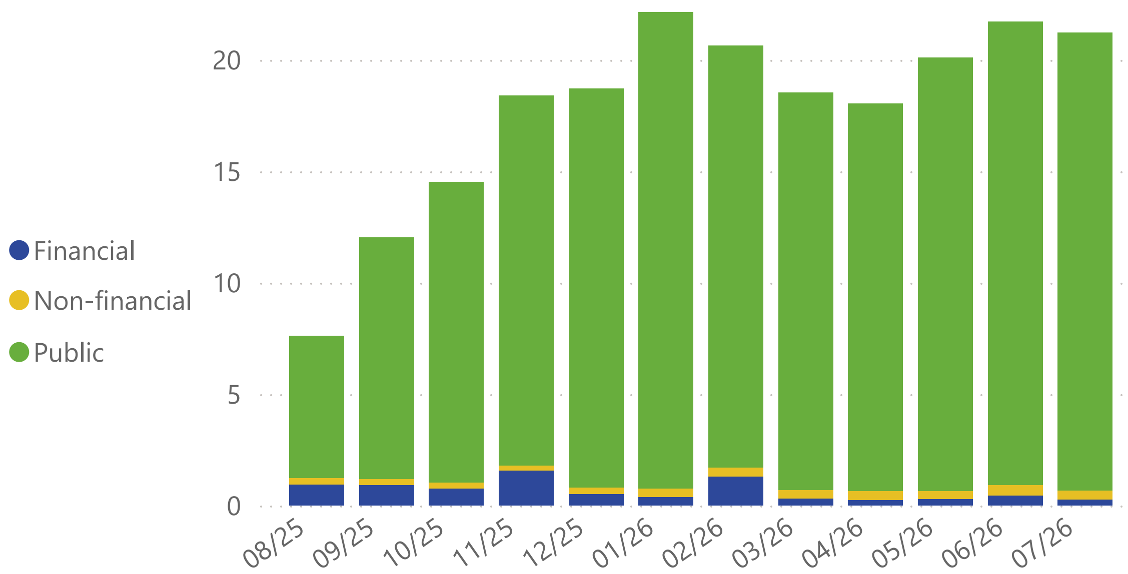
6. PUBLIC ISSUERS: NEU CP YIELDS AT ISSUANCE



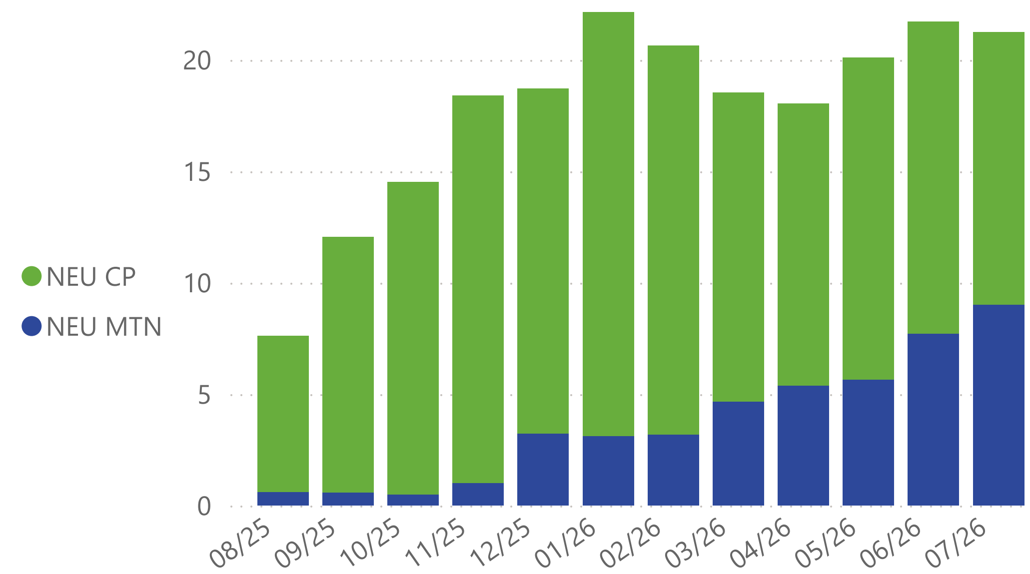


7. ESG PROGRAMS

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	20,55
CREDIT MUTUEL ARKEA	Financial	0,26
EDF	Non-financial	0,24
Société nationale SNCF	Non-financial	0,18
Total		**21,23**

* 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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