NEU CP & NEU MTN MARKET

August 2026

Classification : BDF_PUBLIC

BANQUE DE FRANCE
EUROSYSTÈME

STABILITÉ FINANCIÈRE ET OPÉRATIONS

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1. NEWS

1. New programs :

- AEROPORTS DE PARIS NEU CP.

2. Program withdrawals :

- CAISSE CENTRALE DE CREDIT IMMOBILIER DE FRANCE - 3CIF NEU CP GARANTIE*
- CAISSE CENTRALE DE CREDIT IMMOBILIER DE FRANCE - 3CIF NEU MTN GARANTIE*

- * These programs were removed as part of the merger of 3CIF into CIFD

3. 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 August 2026, the total outstanding amounts of the NEU CP and NEU MTN markets stood at €344.9bn.** The overall market decreased slightly compared with the previous month (-1.2%, or -€4.3bn) and remained stable on a year-on-year basis (0.3%). **NEU CP** outstanding amounts, representing 85.3% of total outstandings, reached **€294.4bn** (-1.6% month-on-month; -4.6% year-on-year), while **NEU MTN** outstanding amounts stood at **€50.5bn** (+0.7% month-on-month; +35.1% year-on-year).

• **Financial issuers (including securitisation vehicles):** NEU CP issuances by the financial sector decreased in August 2026, reaching **€120.6bn** compared with €138.1bn in the previous month. The average maturity of issuances (weighted by volume issued) is stable at **48 days**, from 50 days in July. Outstanding amounts decreased slightly to **€214.6bn** (-€1.9bn month-on-month). The average residual maturity of outstanding amounts stood at **146 days**, broadly unchanged from the previous month (150 days). In terms of average issuance conditions, yields increased across all maturity of the curve, reaching **2.33%** at the **1-month** tenor and **2.54%** at the **3-month** tenor and 2.96% at the **12-month** tenor.

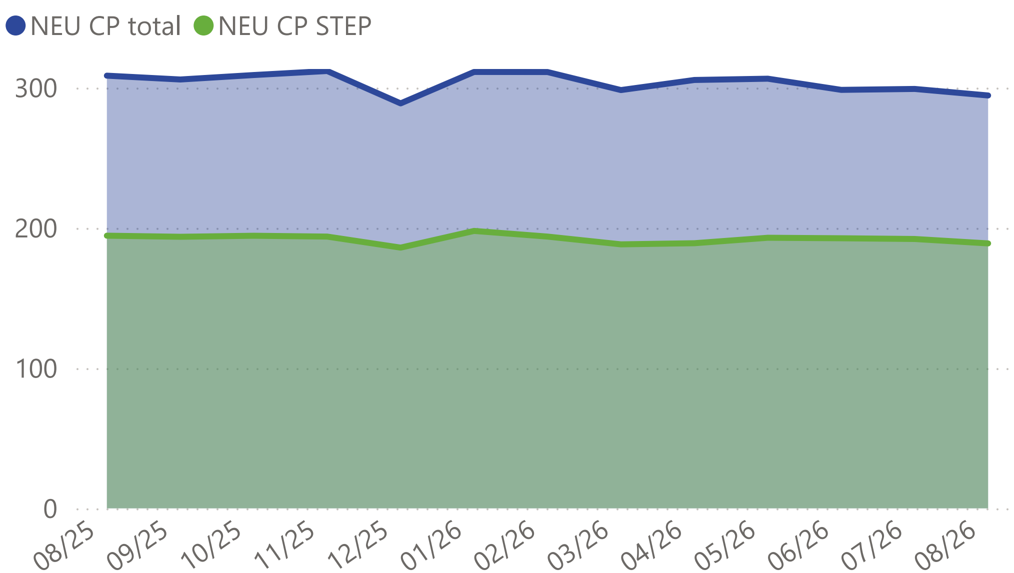
• **Non-financial issuers:** NEU CP issuance volumes declined sharply in august 2026, standing at **€19.4bn** compared with €33.3bn in July 2026. Outstanding amounts nevertheless remained stable to **€62bn**, from €62.8bn in the previous month (-0.7% month-on-month), while staying slightly down on the previous year (-1.3%). The average initial maturity of issuances decrease at **53 days** from 64 day in July 2026. Regarding issuance conditions, yields continued to rise across the main maturities, reaching **2.66%** at the **1-month** tenor, **2.64%** at the **3-month** tenor and **3.04%** at the **12-month** tenor. The average decline observed on the 9-month maturity (-44 bp) should be viewed in the context of relatively low issuance volumes.

• **Public issuers:** NEU CP issuances by the public sector declined in August 2026, reaching **€6.1bn**, compared with €12bn in the previous month. The average initial maturity of issuances rise to **56 days**, from 50 days in July. NEU CP outstanding amounts slightly decreased to **€17.8bn**, compared with €19.8bn in the previous month (-2% month-on-month). The average residual maturity of outstanding amounts stood at **82 days**, compared with 87 days in July. Average issuance yields remained stable on short and intermediate maturities, reaching **2.31%** at the **1-month** tenor and **2.47%** at the **3-month** tenor. Regarding longer maturities, rates were on the rise, notably on the **6-month** tenor (+28 basis points month-on-month at **2.84%)**

• **ESG:** ESG-labelled programmes' outstanding amounts stood at **€19.2bn** at the end of August 2026, compared with €21.2bn in the previous month, representing a **€2bn** decrease (**-9.3%**).

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	August 2026	July 2026	August 2025	%
NEU CP	**294,4**	**299,0**	**308,5**	**-4,6**
Financial issuers (except ABCP issuers)	210,6	212,0	219,6	-4,1
Non-financial issuers	62,0	62,8	63,3	-2,0
Public issuers	17,8	19,8	18,9	-6,0
ABCP issuers	4,0	4,5	6,8	-40,7
NEU MTN	**50,5**	**50,2**	**37,4**	**35,1**
Financial issuers (except ABCP issuers)	32,3	32,1	29,3	10,5
Public issuers	12,9	12,8	4,2	206,2
Non-financial issuers	5,3	5,3	3,9	34,3
Total	**344,9**	**349,2**	**345,9**	**-0,3**

Number of programs

Programs	Open	incl. ESG	Active	incl. ESG	Active as of Jan. 1st	Variation
NEU CP	**403**	**9**	**236**	**8**	**237**	**-1**
Financial issuers (exept ABCP)	190	4	100	4	104	-4
Non-financial issuers	165	3	124	3	115	9
Public issuers	42	2	9	1	14	-5
ABCP issuers	6		3		4	-1
NEU MTN	**217**	**6**	**110**	**3**	**106**	**4**
Financial issuers (exept ABCP)	172	4	93	1	91	2
Non-financial issuers	41	1	15	1	13	2
Public issuers	4	1	2	1	2	0
Total	**620**	**15**	**346**	**11**	**343**	**3**

3. MARKET OVERVIEW

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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	25,77	3,8
SOCIETE GENERALE	23,60	-4,8
CREDIT AGRICOLE S.A.	20,40	-2,5
BPCE	17,20	2,0
ING BANK N.V.	15,31	7,3
BNP PARIBAS	10,95	1,9
NATIXIS	10,10	-3,4
B.B.V.A. S.A.	8,83	1,8
BPIFRANCE	8,22	0,8
BRED-BANQUE POPULAIRE	7,57	-9,9

Corporate issuers top ten	Outstandings	% Variation
VEOLIA ENVIRONNEMENT	6,05	1,1
EDF	5,27	2,7
ENGIE	4,38	-0,1
CDC HABITAT	3,34	-0,1
RATP	2,13	4,9
DANONE	2,02	6,9
SCHNEIDER ELECTRIC	1,47	-12,2
ESSILORLUXOTTICA	1,40	-12,6
GECINA	1,32	0,0
CARREFOUR	1,15	-3,7

Public issuers top five	Outstandings	% Variation
ACOSS	18,59	-9,5
UNEDIC	11,56	2,4
REGION CENTRE - VAL DE LOIRE	0,15	0,0
ACM HABITAT	0,13	-24,2
AP - HP	0,11	

3. MARKET OVERVIEW

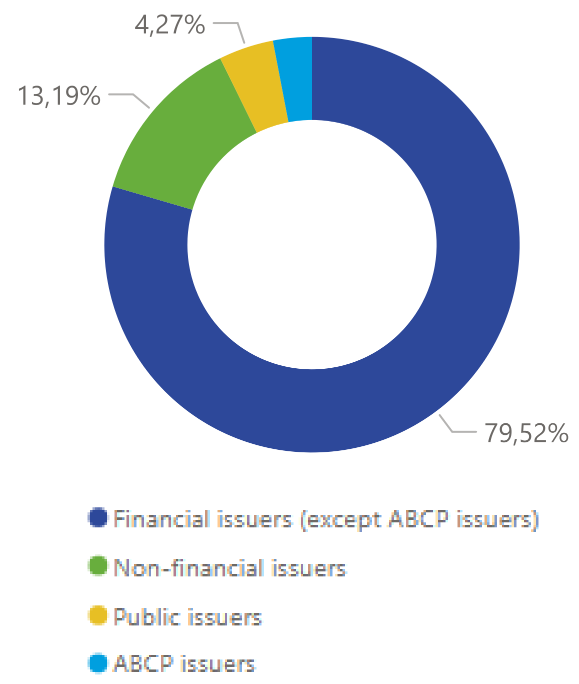
Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
CDC	NEU CP	29,08
LA BANQUE POSTALE	NEU CP	24,50
CREDIT AGRICOLE S.A.	NEU CP	20,29
BRED-BANQUE POPULAIRE	NEU CP	14,15
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	4,82
JYSKE BANK A/S	NEU CP	4,38
BANK OF CHINA LTD	NEU CP	2,62
OESTERREICHISCHE KONTROLLBANK	NEU CP	2,32
ANTALIS	NEU CP	2,02
BPCE	NEU CP	1,91

Corporate issuers top ten	Type	Issuances
ENGIE	NEU CP	1,68
EDF	NEU CP	1,26
SAFRAN	NEU CP	1,05
BMW FINANCE N.V	NEU CP	0,86
RATP	NEU CP	0,75
SAINT-GOBAIN	NEU CP	0,53
UNION FINANCES GRAINS	NEU CP	0,46
SAVENCIA	NEU CP	0,46
VEOLIA ENVIRONNEMENT	NEU CP	0,45
TOTAL CAPITAL	NEU CP	0,40

Public issuers top five	Type	Issuances
UNEDIC	NEU CP	4,68
ACOSS	NEU CP	0,98
AP - HP	NEU CP	0,32
REGION CENTRE - VAL DE LOIRE	NEU CP	0,10
Région Nouvelle-Aquitaine	NEU CP	0,10

Issuances over the month by issuer category (%)



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

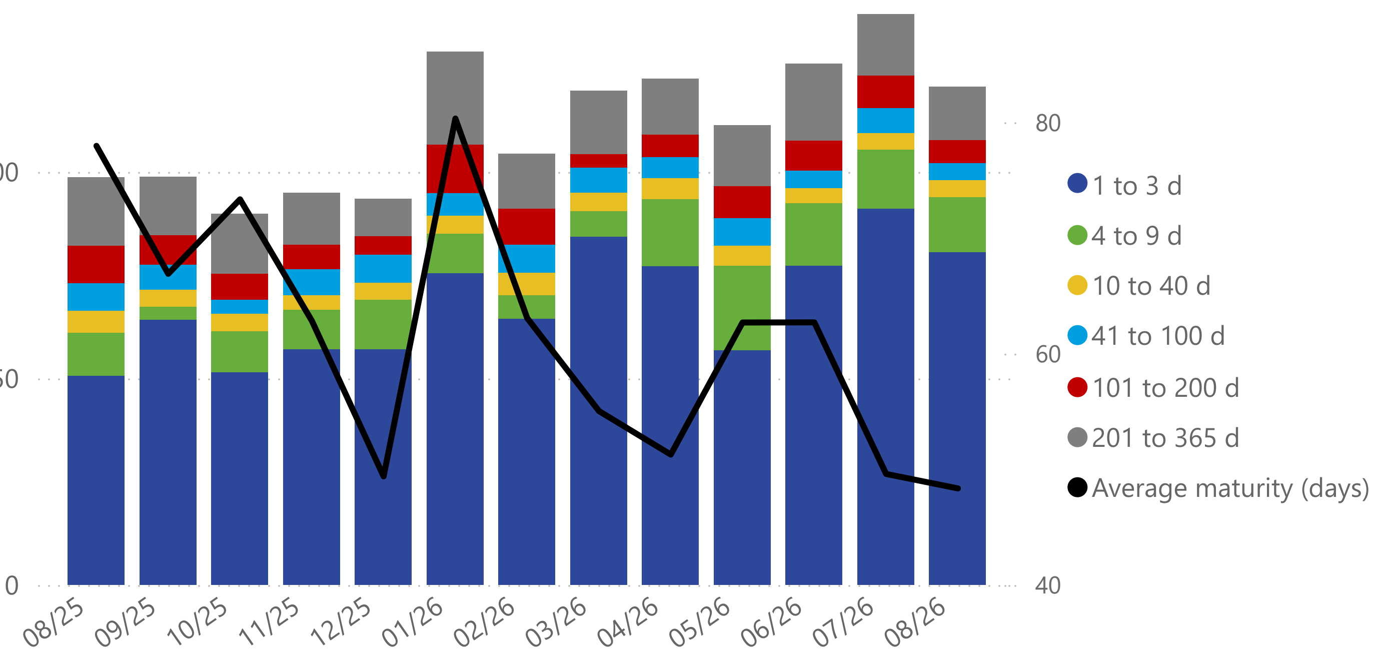
Financial issuers top ten	Type	Redemptions
CDC	NEU CP	-29,29
LA BANQUE POSTALE	NEU CP	-24,73
CREDIT AGRICOLE S.A.	NEU CP	-20,12
BRED-BANQUE POPULAIRE	NEU CP	-14,81
JYSKE BANK A/S	NEU CP	-4,45
BANK OF CHINA LTD	NEU CP	-2,70
SOCIETE GENERALE	NEU CP	-2,18
ANTALIS	NEU CP	-2,18
MATCHPOINT FINANCE PLC	NEU CP	-1,87
BANQUE FEDERATIVE DU CREDIT MUTUEL	NEU CP	-1,73

Corporate issuers top ten	Type	Redemptions
ENGIE	NEU CP	-1,69
SAFRAN	NEU CP	-1,25
EDF	NEU CP	-1,11
BMW FINANCE N.V	NEU CP	-0,84
RATP	NEU CP	-0,65
ESSILORLUXOTTICA	NEU CP	-0,54
TOTAL CAPITAL	NEU CP	-0,50
NESTLE FINANCE	NEU CP	-0,50
SAVENCIA	NEU CP	-0,45
SODEXO	NEU CP	-0,43

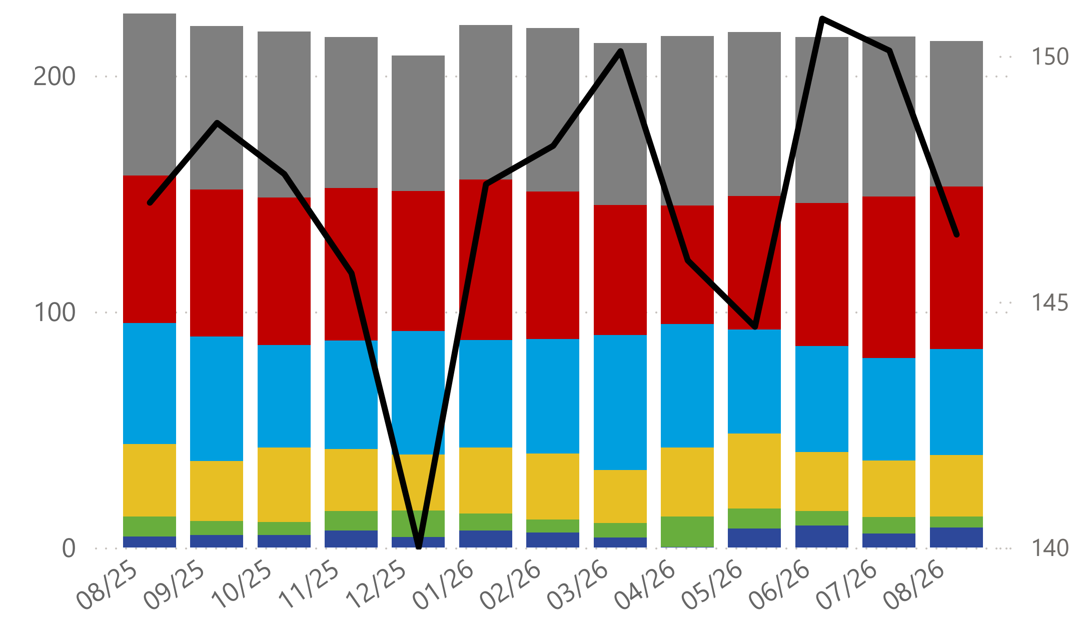
Public issuers top five	Type	Redemptions
UNEDIC	NEU CP	-4,41
ACOSS	NEU CP	-2,93
AP - HP	NEU CP	-0,21
Région Nouvelle-Aquitaine	NEU CP	-0,15
ACM HABITAT	NEU CP	-0,12

4. FINANCIAL ISSUERS: NEU CP ISSUANCES AND OUTSTANDINGS

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

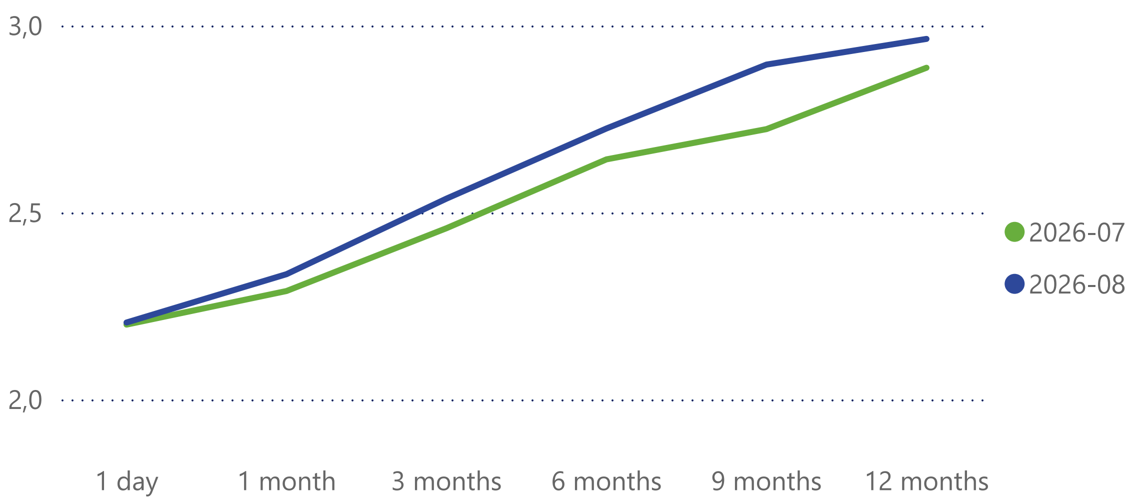


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

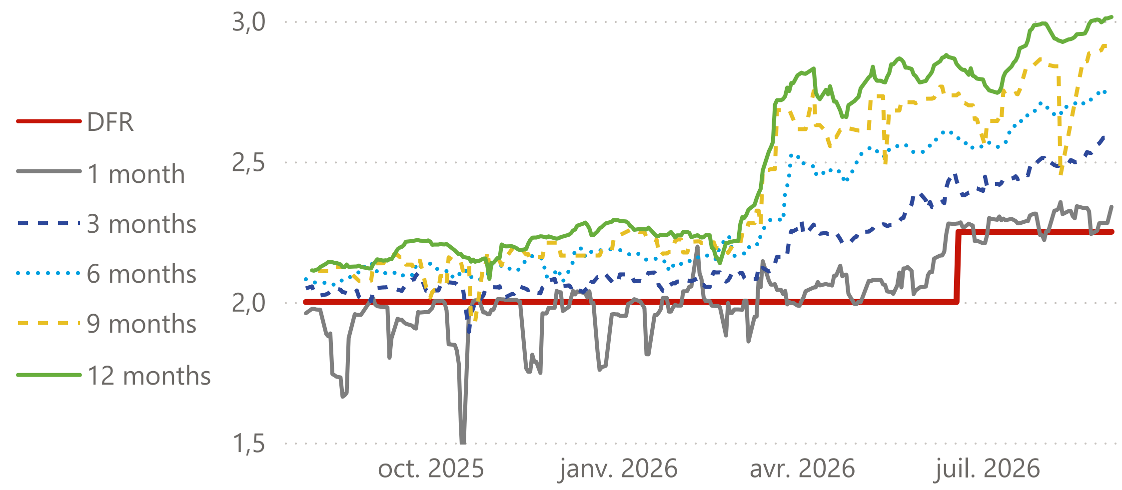


4. FINANCIAL ISSUERS (EXCLUDING ABCP): NEU CP YIELDS AT ISSUANCE

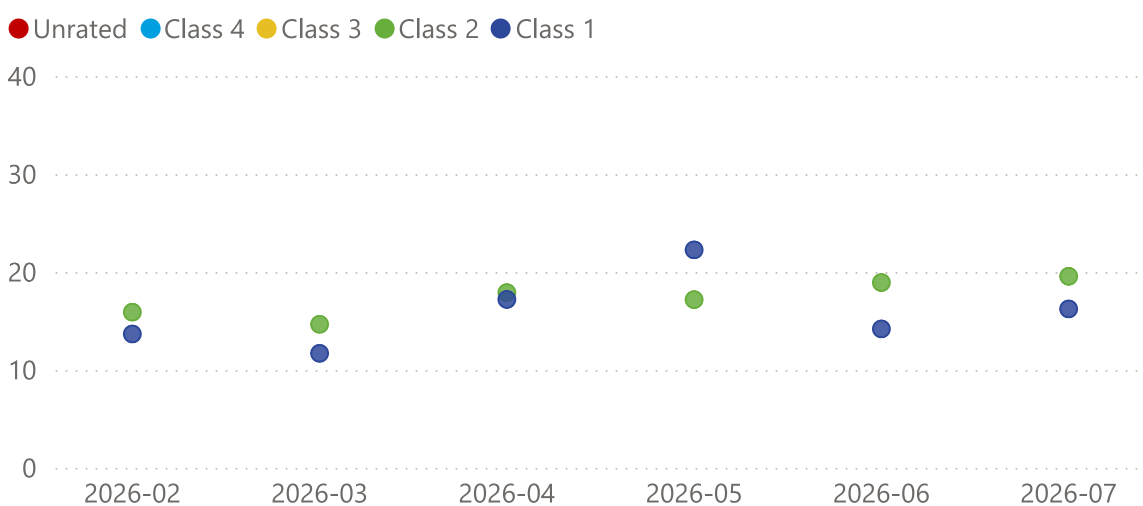
Average issue rates in euros (%)



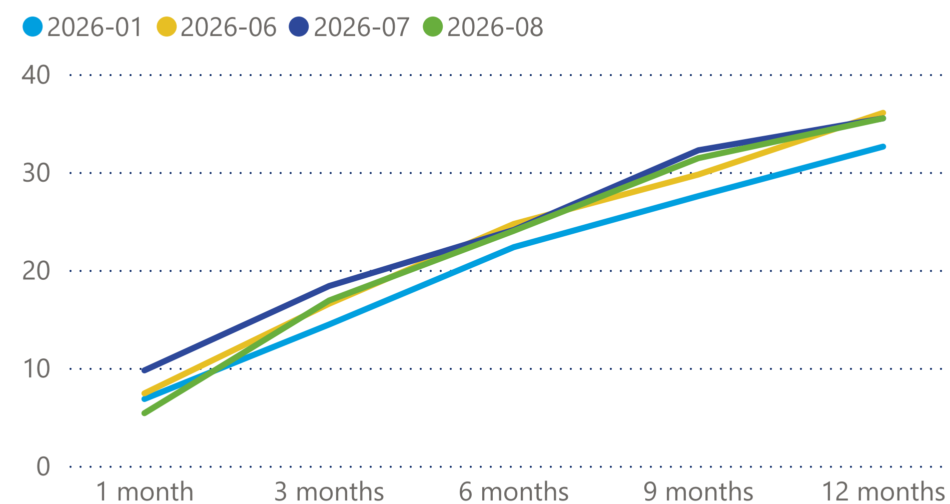
Average issue rates in euros (%)



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



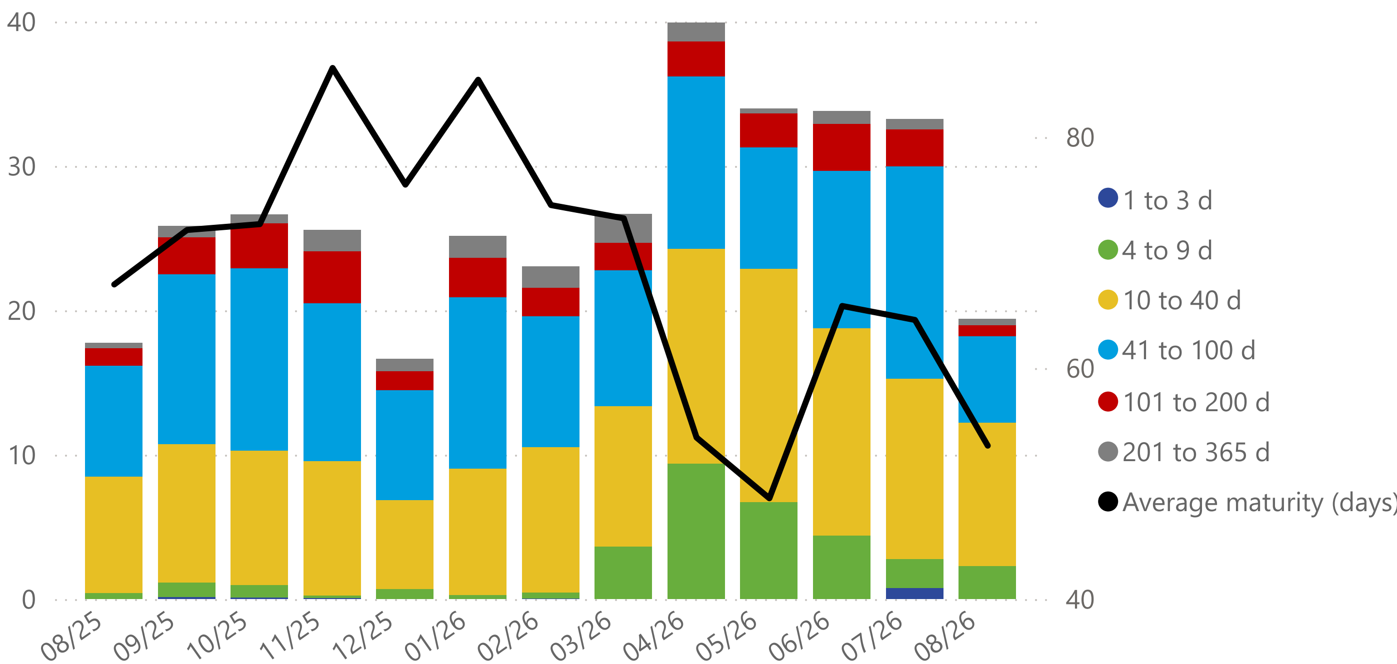
Average issue spreads (bps)*



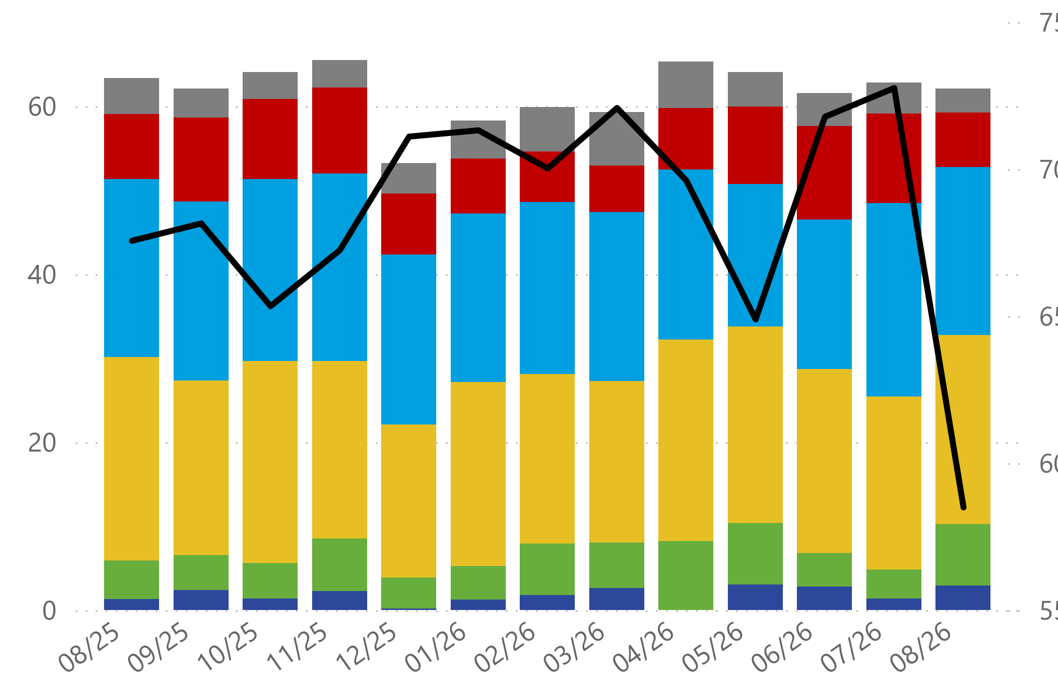
* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating class constitution methodology).

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)

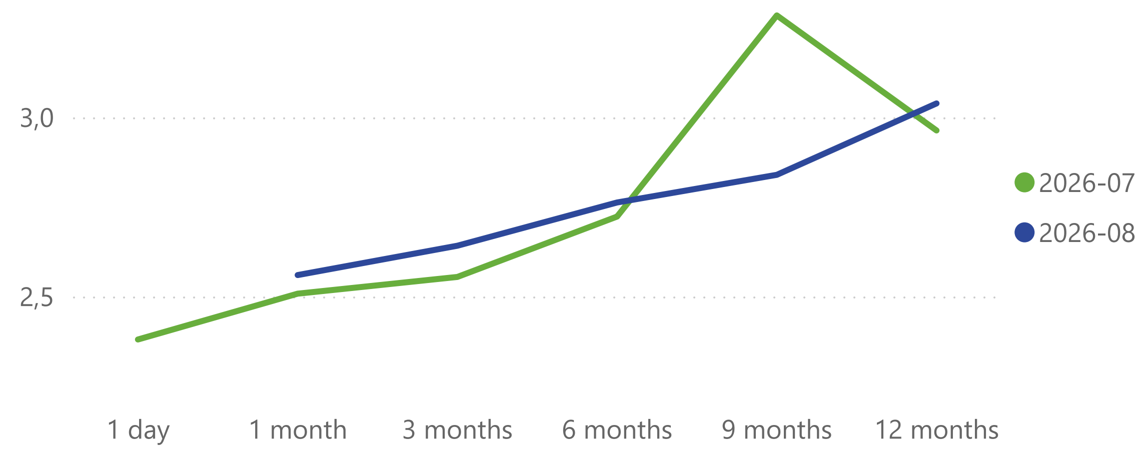


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

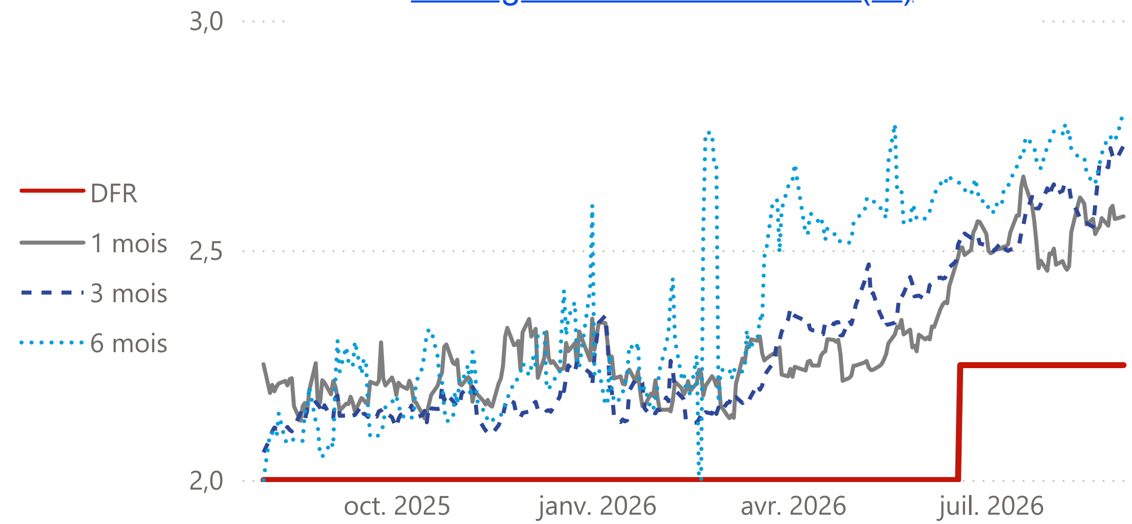


5. NON-FINANCIAL ISSUERS: NEU CP YIELDS AT ISSUANCE

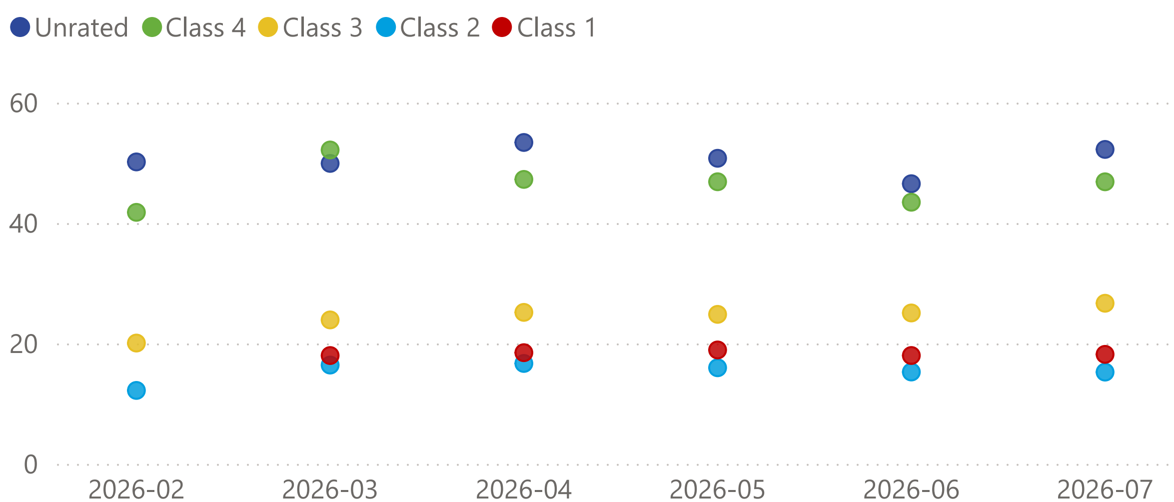
Average issue rates in euros (%)



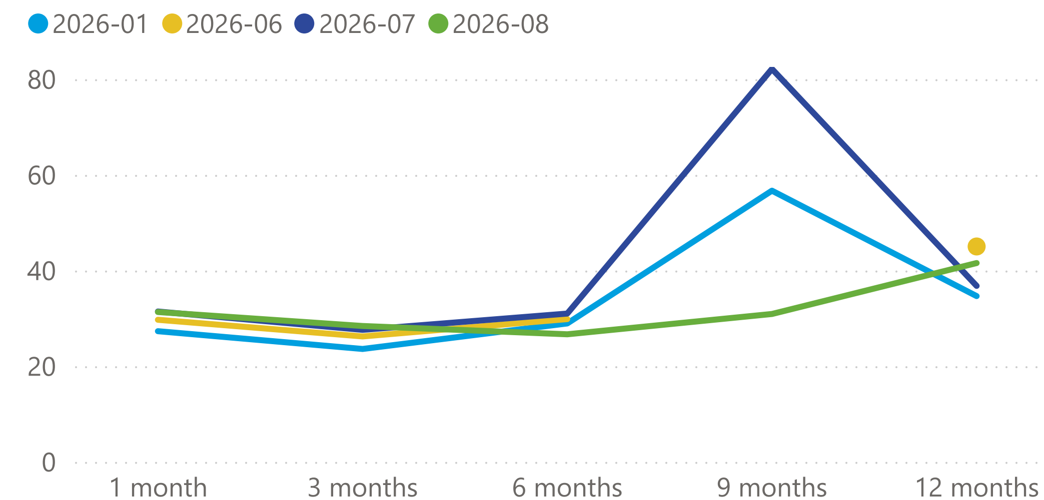
Average issue rates in euros (%)



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



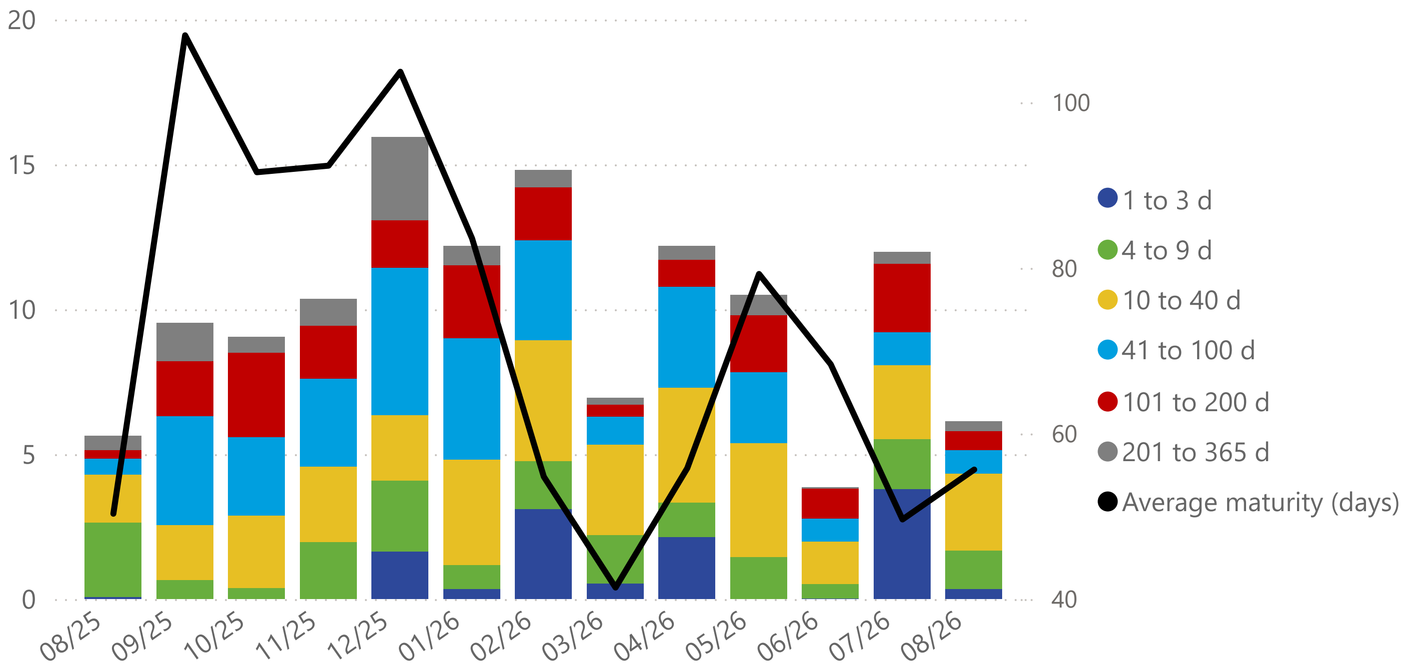
Average issue spreads (bps)*



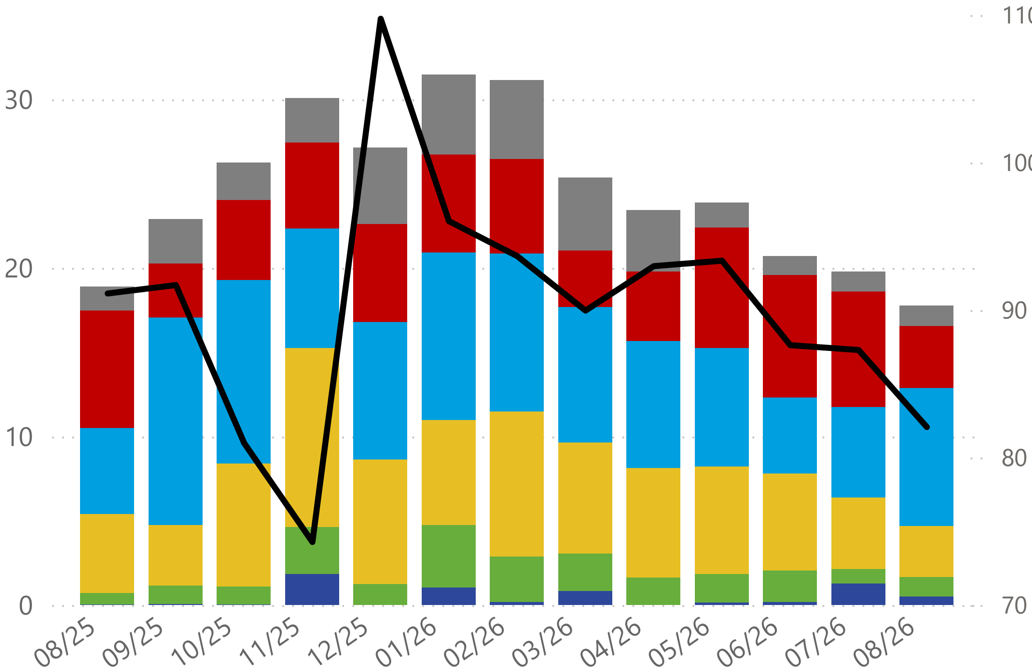
* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating class constitution methodology).

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)



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6. PUBLIC ISSUERS: NEU CP YIELDS AT ISSUANCE

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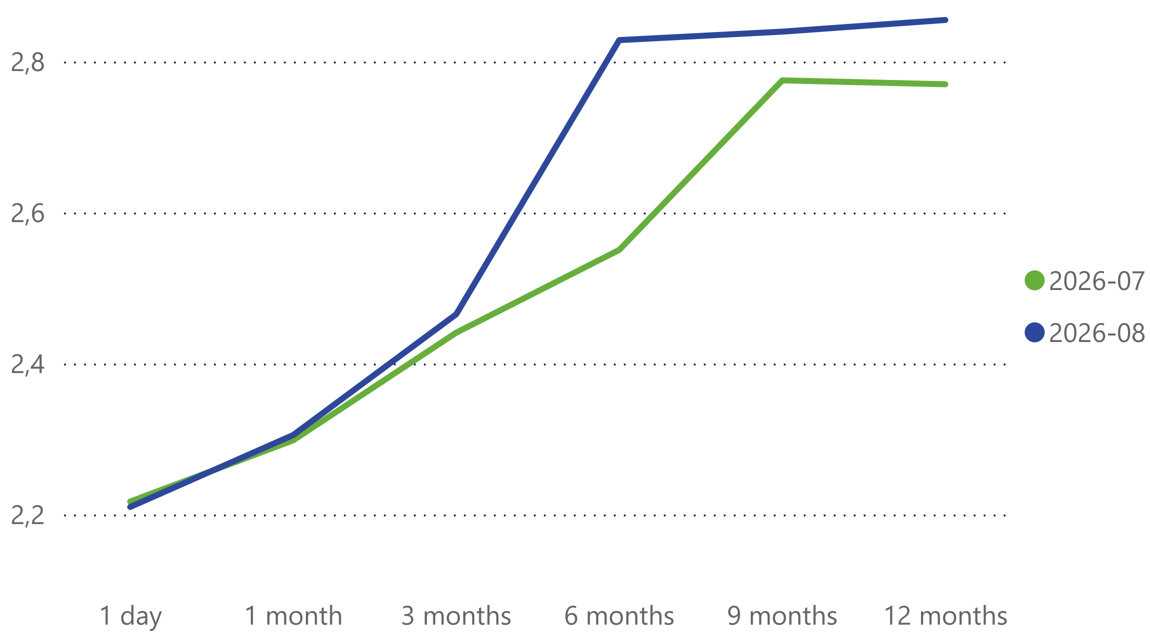
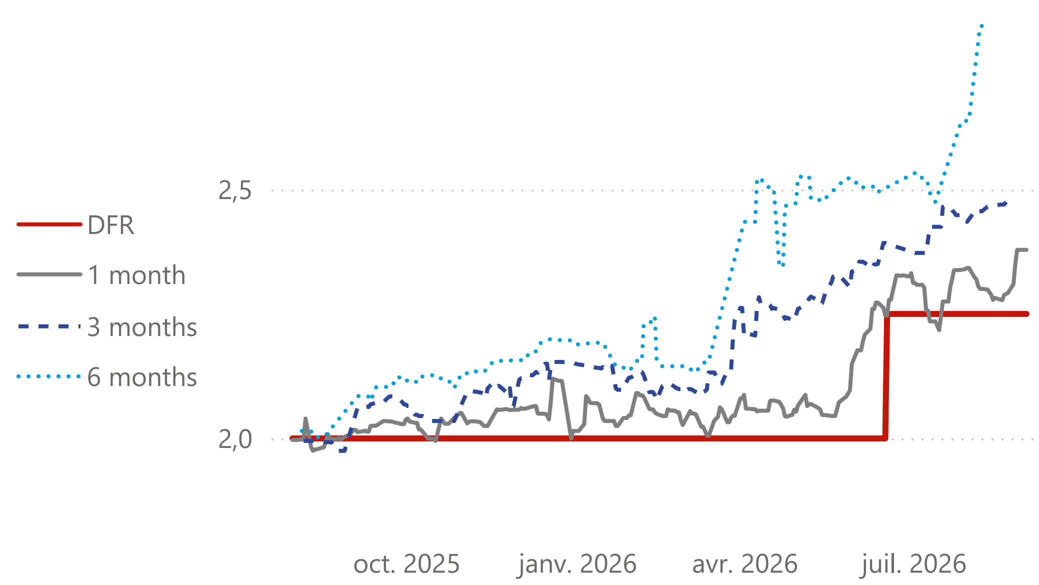
Average issue rates in euros (%)

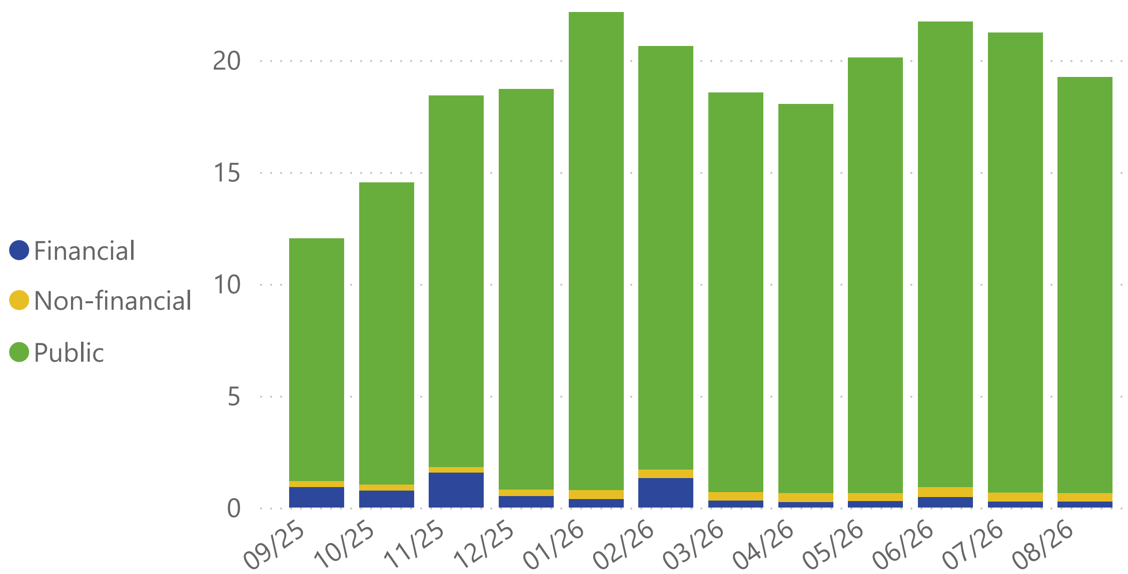


Average issue rates in euros (%)

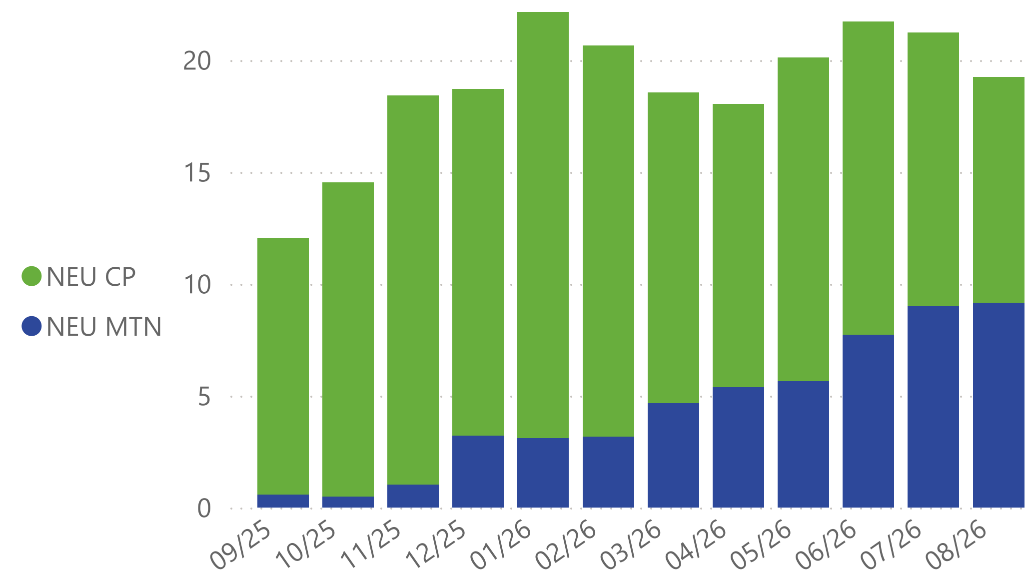


7. ESG PROGRAMS

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



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



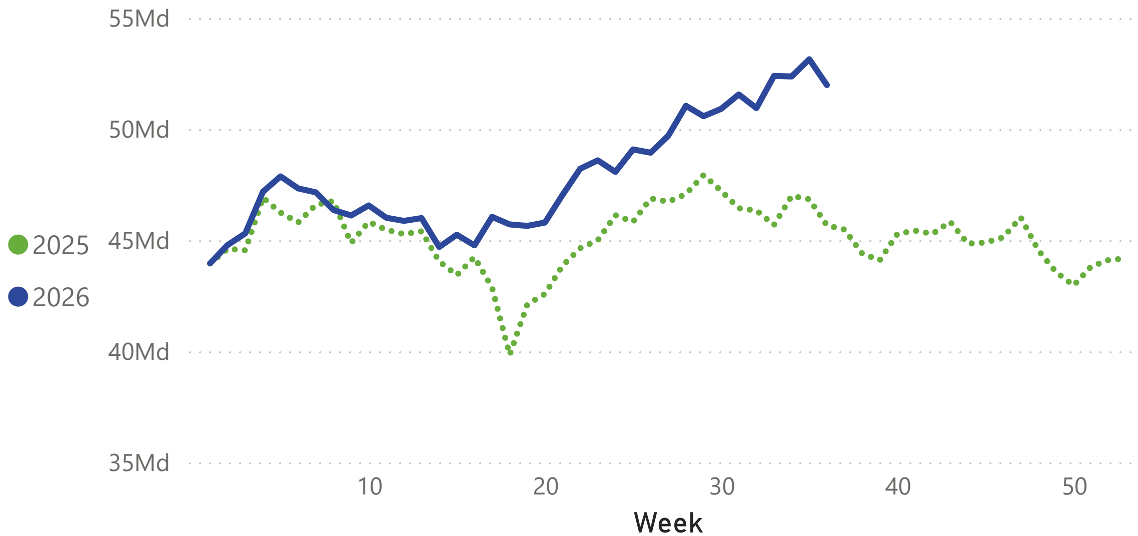
ESG programs outstanding amounts by issuer (€ bn) *

Issuer	Category	Outstandings
ACOSS	Public	18,59
CREDIT MUTUEL ARKEA	Financial	0,26
EDF	Non-financial	0,24
Société nationale SNCF	Non-financial	0,15
Total		**19,25**

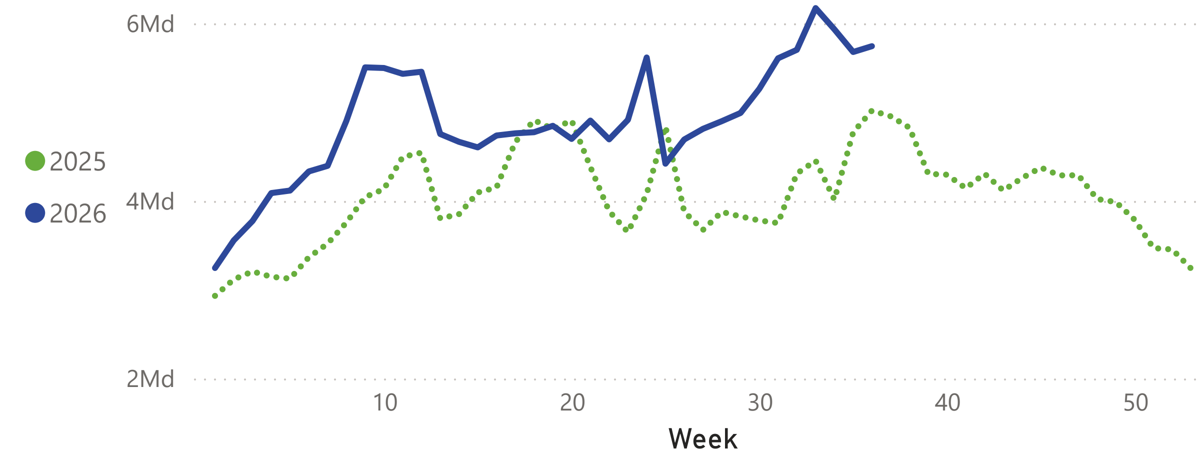
* When an ESG program includes a “classic” or non-sustainable compartment, the outstanding issued through this compartment is not included.

8. FOCUS: NON-RESIDENT ISSUERS

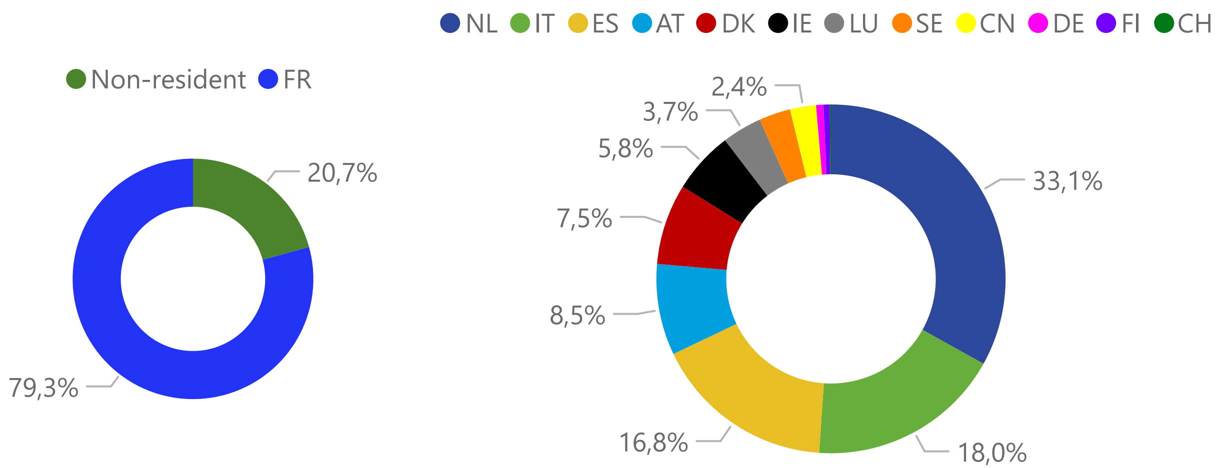
Outstanding amounts of non-resident financial issuers (€B)



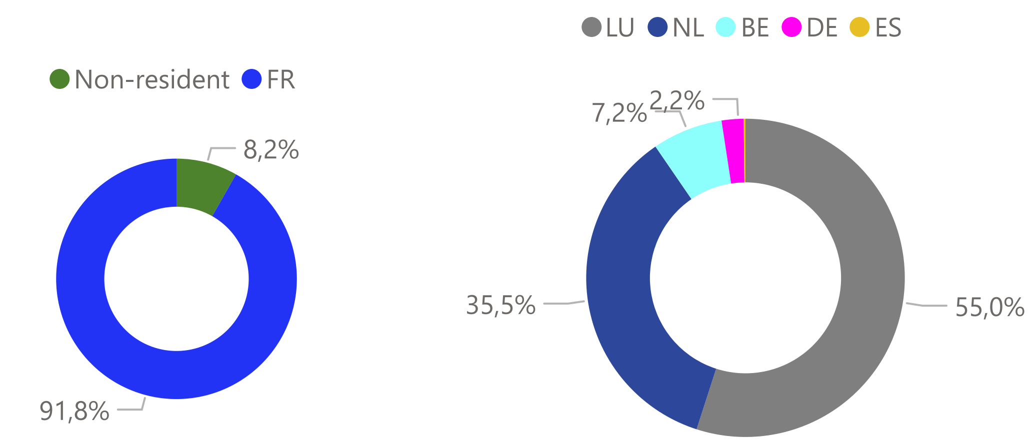
Outstanding amounts of non-resident corporate issuers (€B)



Breakdown of financial issuers' outstanding amounts (%)



Breakdown of corporate issuers' outstanding amounts (%)



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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