



NEU CP & NEU MTN MARKET

SEPTEMBER 2026



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1. Pythagore project :

- During Euroclear France's annual event held on 24 September, Denis Beau, First Deputy Governor of the Banque de France, spoke alongside Valérie Urbain, CEO of Euroclear, to provide an update on the progress of the Pythagore initiative.

2. Wholesale Central Bank Digital Currency (wCBDC) :

- On 21 September, the Eurosystem launched **Pontes**, a solution enabling the settlement of wholesale transactions involving tokenised assets in central bank money. The Pontes solution will be used to settle tokenised NEU CP issuances conducted as part of the Pythagore project.

2. HIGHLIGHTS

- **At the end of September 2026, the total outstanding amounts of the NEU CP and NEU MTN markets stood at €341.3bn.** The overall market declined slightly compared with the previous month (-1.1%, or -€3.7bn) and on a year-on-year basis (-0.7%). **NEU CP** outstanding amounts, representing 84.1% of total outstandings, reached **€287.2bn** (-2.5% month-on-month; -6.1% year-on-year), while **NEU MTN** outstanding amounts stood at **€54.1bn**, posting strong growth (+7.1% month-on-month; +43.8% year-on-year).
- **Financial issuers (including securitisation vehicles):** NEU CP issuance volumes by the financial sector decreased in September 2026, reaching **€115.8bn** compared with €120.7bn in the previous month. The average maturity of issuances (weighted by volume issued) increased to **67 days**, from 48 days in August. Outstanding amounts declined slightly to **€212bn** (-1.2% month-on-month). The average residual maturity of outstanding amounts stood at **149 days**, broadly unchanged from the previous month (146 days). As regards issuance conditions, average rates are rising significantly across the entire yield curve, against a backdrop of both a 25 basis point rise in the ECB's key interest rates (which came into effect on 16 September) and expectations of further rate rises in the coming months (for the record, a study on the pass-through of monetary policy to NEU CP market rates is available [here](#)). Issuance spreads remained stable throughout September.
- **Non-financial issuers:** following the trough observed in August, NEU CP issuance volumes increased sharply in September 2026, reaching **€30.2bn** compared with €19.4bn in August. Outstanding amounts decreased to **€59.7bn** from €62.0bn in the previous month (-3.8% month-on-month). The average initial maturity of issuances rose to **72 days**, from 53 days in August. As regards issuance terms, in the context described above, the rates offered by corporate issuers are also rising across the entire yield curve. Issuance spreads were broadly stable in September.
- **Public issuers:** NEU CP issuance volumes by the public sector declined in September 2026 to their lowest level in the past twelve months, reaching **€3.1bn** compared with €6.1bn in the previous month. At the same time, NEU MTN issuance volumes increased sharply over the month, amounting to €2.25bn. The average initial maturity of issuances rose to **108 days**, from 56 days in August. NEU CP outstanding amounts decreased to **€15.5bn**, compared with €17.8bn in the previous month (-13% month-on-month). The average residual maturity of outstanding amounts stood at **92 days**, compared with 82 days in August. Average issuance yields increased across the whole curve.
- **ESG:** outstanding amounts under ESG-labelled programmes stood at **€21.1bn** at the end of September 2026, compared with €19.2bn in the previous month, representing an increase of **€1.8bn (+9.4%)** over the month.

3. MARKET OVERVIEW

Classification : BDF_PUBLIC

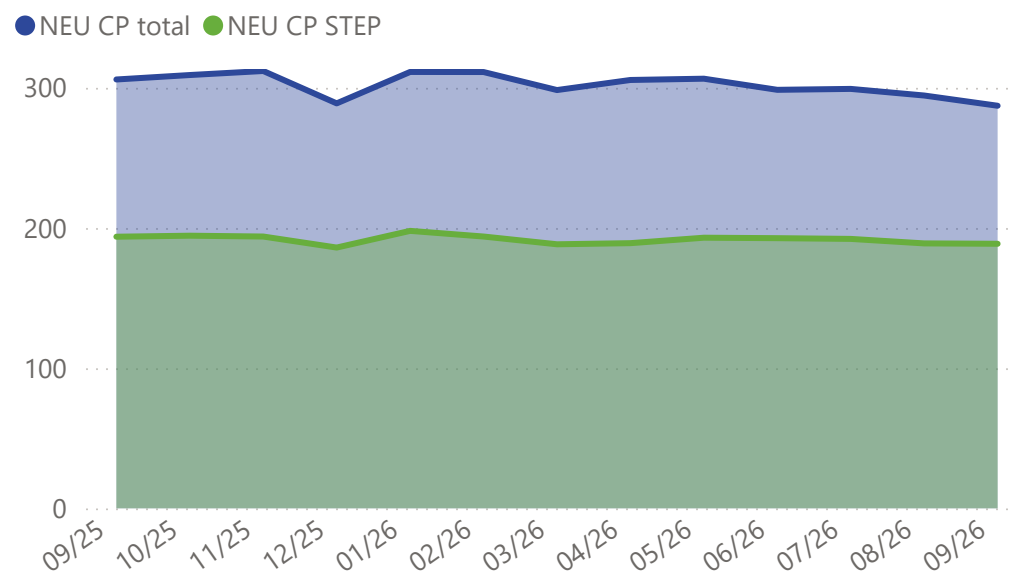
Outstandings (€ bn) and y/y variation (%)

Issuer category	Sept. 2026	August 2026	Sept. 2025	%
NEU CP	287,2	294,5	305,9	-6,1
Financial issuers (except ABCP issuers)	207,6	210,6	214,5	-3,2
Non-financial issuers	59,7	62,0	62,0	-3,8
Public issuers	15,5	17,8	22,9	-32,5
ABCP issuers	4,4	4,0	6,5	-32,2
NEU MTN	54,1	50,5	37,6	43,8
Financial issuers (except ABCP issuers)	33,7	32,3	29,4	14,6
Public issuers	15,2	12,9	4,2	259,6
Non-financial issuers	5,2	5,3	4,0	30,9
Total	341,3	345,0	343,5	-0,7

Number of programs

Programs	Open	incl. ESG	Active	incl. ESG	Active as of Jan. 1st	Variation
NEU CP	403	9	229	8	237	-8
Financial issuers (except ABCP)	190	4	100	4	104	-4
Non-financial issuers	165	3	118	3	115	3
Public issuers	42	2	8	1	14	-6
ABCP issuers	6		3		4	-1
NEU MTN	217	6	110	3	106	4
Financial issuers (except 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	339	11	343	-4

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



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

3. MARKET OVERVIEW

Classification : BDF_PUBLIC

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
SOCIETE GENERALE	24,85	5,3	VEOLIA ENVIRONNEMENT	5,87	-3,0	ACOSS	20,43	9,9
BANQUE FEDERATIVE DU CREDIT MUTUEL	24,78	-3,9	EDF	5,45	3,4	UNEDIC	9,68	-16,3
CREDIT AGRICOLE S.A.	18,88	-7,4	ENGIE	4,23	-3,4	REGION CENTRE - VAL DE LOIRE	0,15	0,0
BPCE	17,01	-1,1	CDC HABITAT	3,28	-1,8	ACM HABITAT	0,13	0,0
ING BANK N.V.	15,48	1,1	RATP	2,00	-6,2	Région Nouvelle-Aquitaine	0,10	0,0
BNP PARIBAS	10,63	-2,9	DANONE	1,99	-1,8			
NATIXIS	10,00	-1,5	ESSILORLUXOTTICA	1,50	7,1			
B.B.V.A. S.A.	8,96	1,5	SCHNEIDER ELECTRIC	1,23	-16,6			
BRED-BANQUE POPULAIRE	8,19	8,3	LVMH MOET HENNESSY LOUIS VUITTON	1,22	28,5			
BPIFRANCE	7,97	-3,1	GECINA	1,21	-8,0			

3. MARKET OVERVIEW

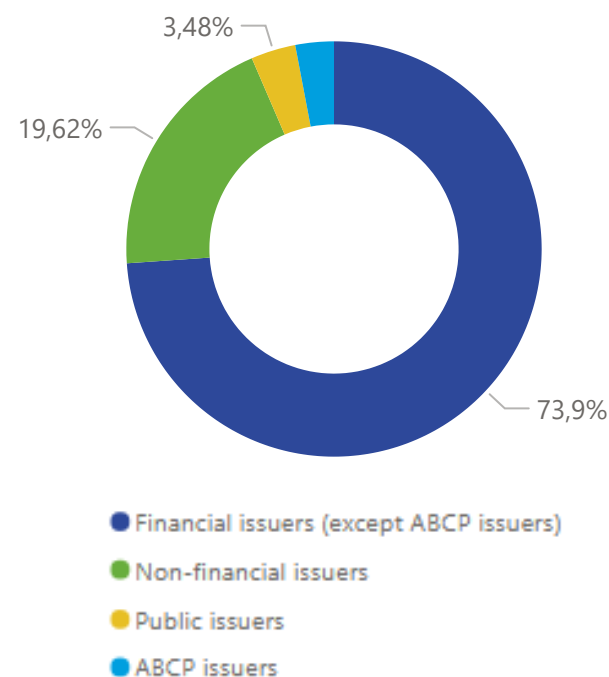
Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
CDC	NEU CP	29,94
CREDIT AGRICOLE S.A.	NEU CP	20,56
LA BANQUE POSTALE	NEU CP	19,38
BRED-BANQUE POPULAIRE	NEU CP	15,12
JYSKE BANK A/S	NEU CP	3,66
BANK OF CHINA LTD	NEU CP	3,40
SOCIETE GENERALE	NEU CP	3,37
MATCHPOINT FINANCE PLC	NEU CP	2,42
BNP PARIBAS	NEU CP	1,79
ANTALIS	NEU CP	1,66

Corporate issuers top ten	Type	Issuances
EDF	NEU CP	3,30
ENGIE	NEU CP	2,58
RATP	NEU CP	1,32
BMW FINANCE N.V	NEU CP	1,09
ESSILORLUXOTTICA	NEU CP	1,05
SAFRAN	NEU CP	1,02
SCHNEIDER ELECTRIC	NEU CP	0,63
MICHELIN	NEU CP	0,62
UNION FINANCES GRAINS	NEU CP	0,62
AIR LIQUIDE FINANCE	NEU CP	0,61

Public issuers top five	Type	Issuances
ACOSS	NEU CP	3,21
UNEDIC	NEU CP	1,54
Région Nouvelle-Aquitaine	NEU CP	0,20
REGION CENTRE - VAL DE LOIRE	NEU CP	0,15
AP - HP	NEU CP	0,09

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	-30,52
CREDIT AGRICOLE S.A.	NEU CP	-20,86
LA BANQUE POSTALE	NEU CP	-18,77
BRED-BANQUE POPULAIRE	NEU CP	-14,48
BANK OF CHINA LTD	NEU CP	-3,73
JYSKE BANK A/S	NEU CP	-3,27
OESTERREICHISCHE KONTROLLBANK	NEU CP	-2,74
MATCHPOINT FINANCE PLC	NEU CP	-2,30
BNP PARIBAS	NEU CP	-1,96
ANTALIS	NEU CP	-1,81

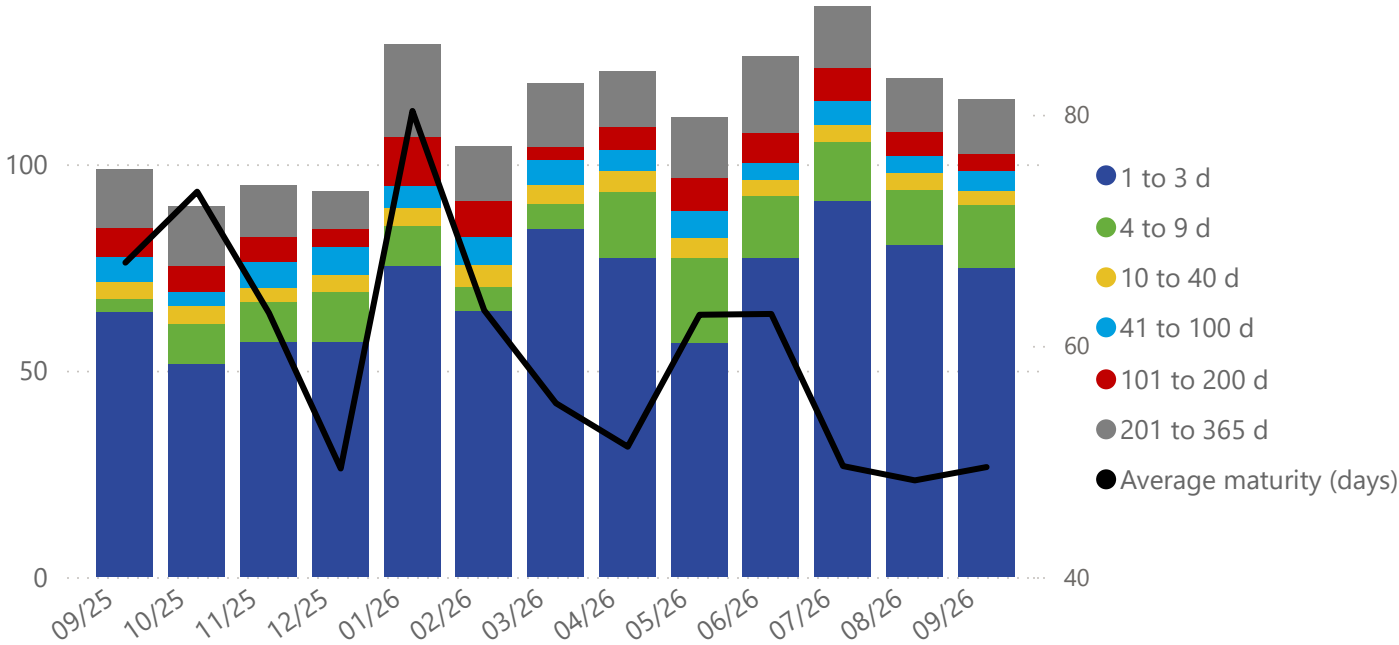
Corporate issuers top ten	Type	Redemptions
EDF	NEU CP	-3,13
ENGIE	NEU CP	-2,73
RATP	NEU CP	-1,45
SAINT-GOBAIN	NEU CP	-1,01
SAFRAN	NEU CP	-0,98
ESSILORLUXOTTICA	NEU CP	-0,95
SCHNEIDER ELECTRIC	NEU CP	-0,87
BMW FINANCE N.V	NEU CP	-0,86
L'OREAL	NEU CP	-0,70
NESTLE FINANCE	NEU CP	-0,70

Public issuers top five	Type	Redemptions
UNEDIC	NEU CP	-3,42
ACOSS	NEU CP	-1,40
Région Nouvelle-Aquitaine	NEU CP	-0,20
REGION CENTRE - VAL DE LOIRE	NEU CP	-0,15
AP - HP	NEU CP	-0,11

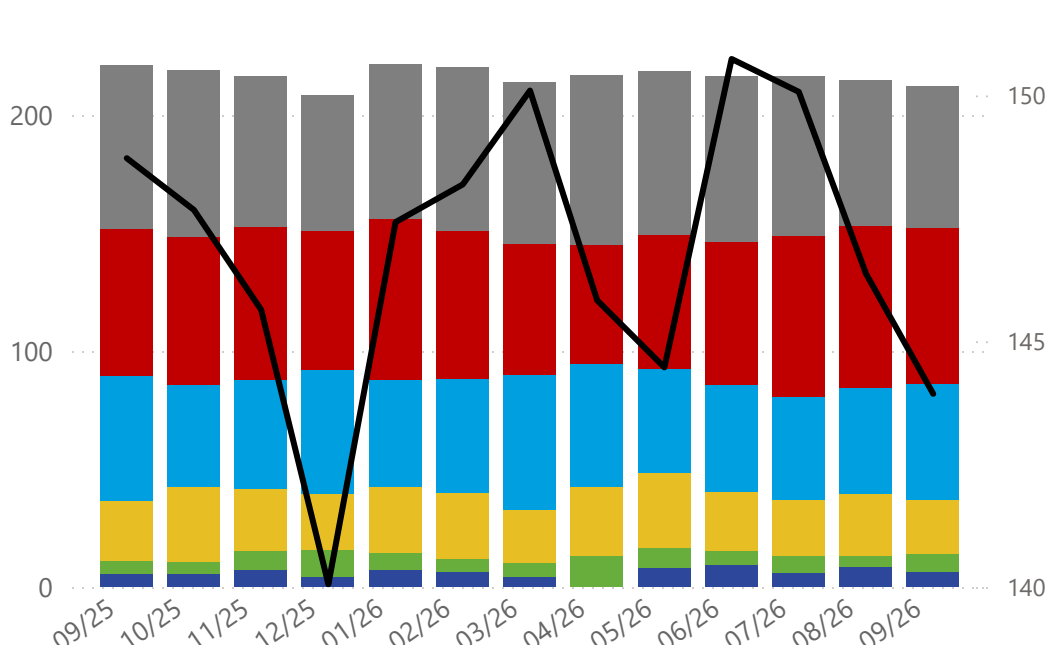
4. FINANCIAL ISSUERS: NEU CP ISSUANCES AND OUTSTANDINGS

Classification : BDF_PUBLIC

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

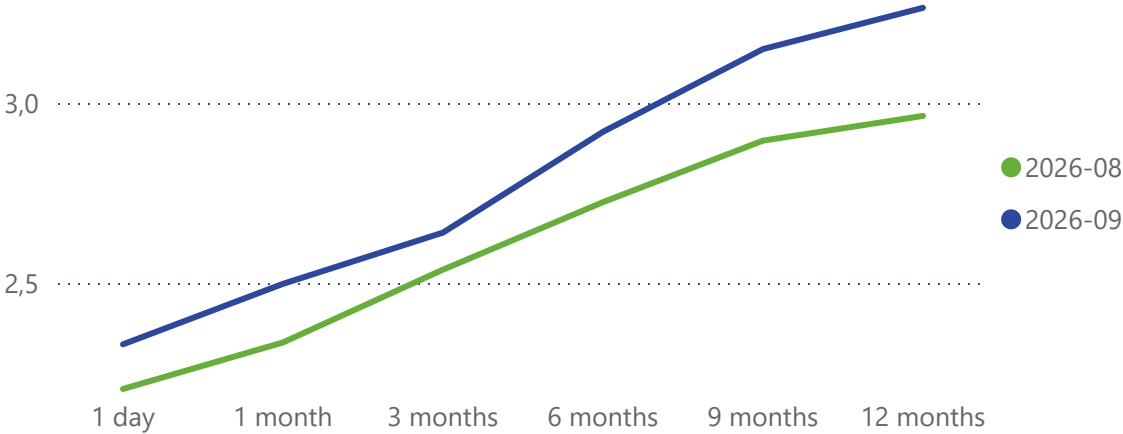


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

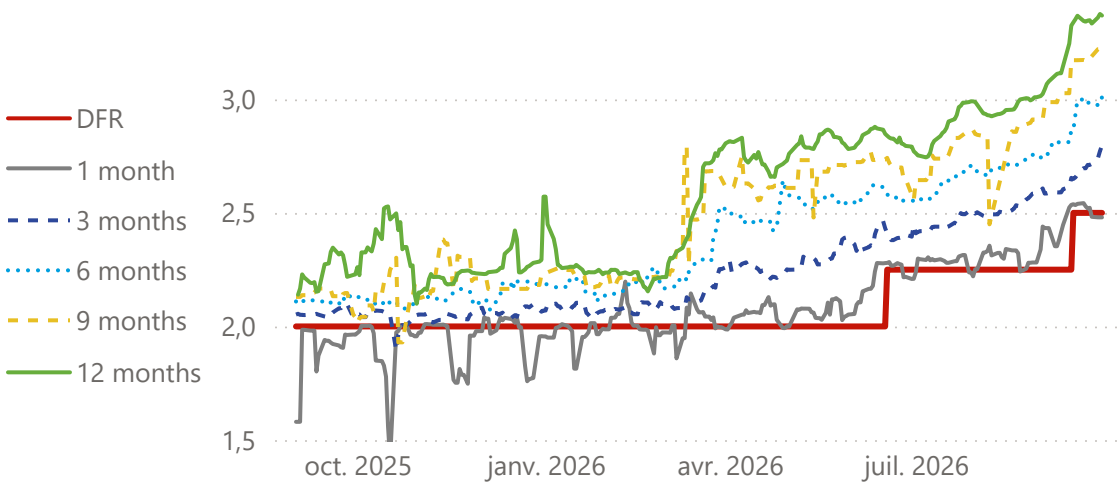


4. FINANCIAL ISSUERS (EXCLUDING ABCP): NEU CP YIELDS AT ISSUANCE

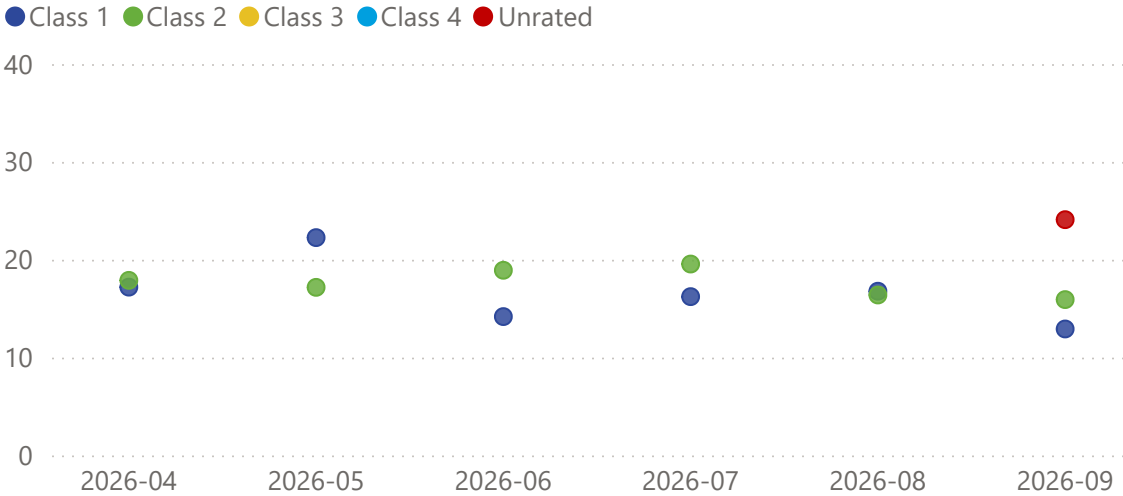
Average issue rates in euros (%)



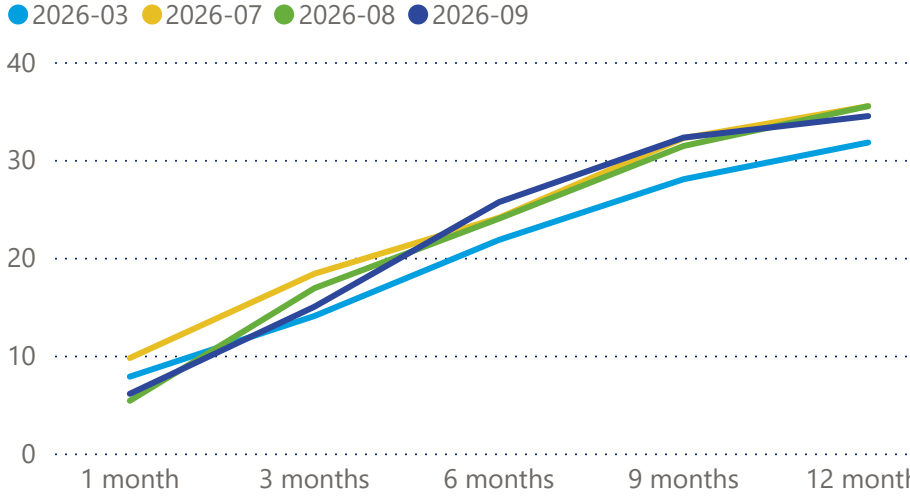
Average issue rates in euros (%)



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



Average issue spreads (bps)*

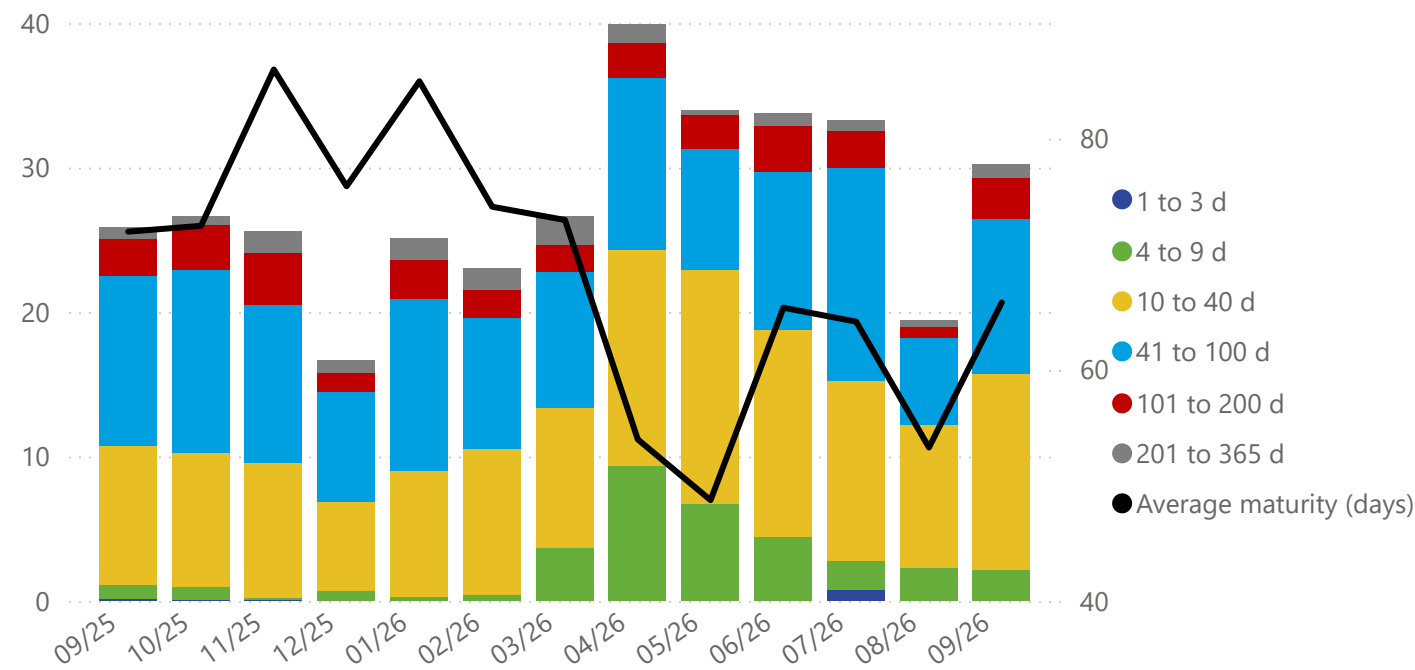


* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating class constitution methodology).

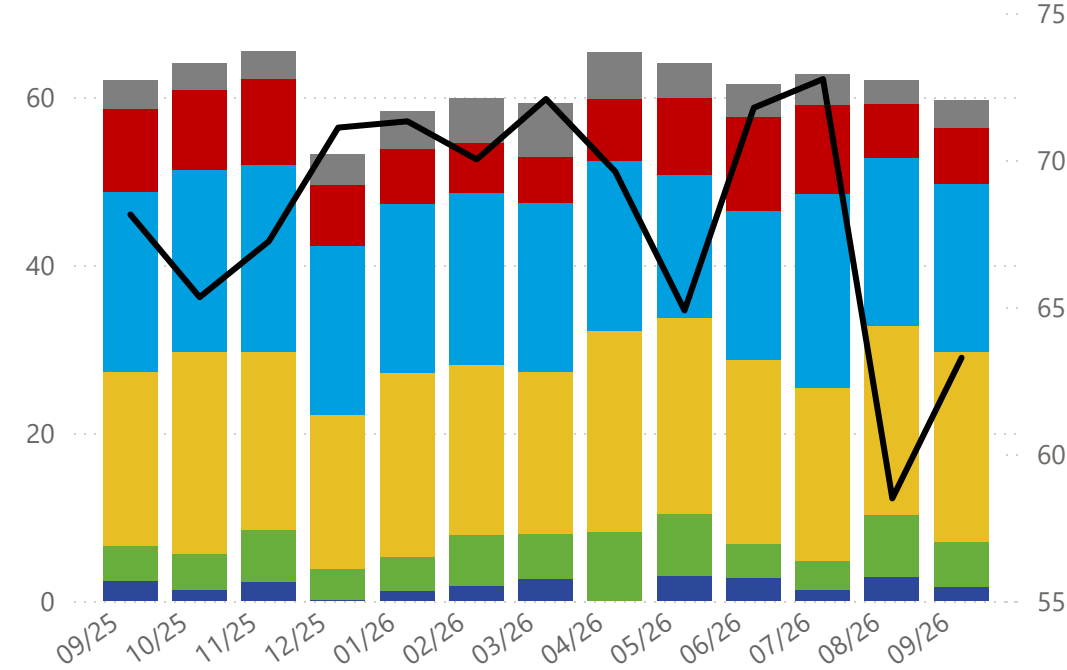
5. NON-FINANCIAL ISSUERS: NEU CP ISSUANCES AND OUTSTANDINGS

Classification : BDF_PUBLIC

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

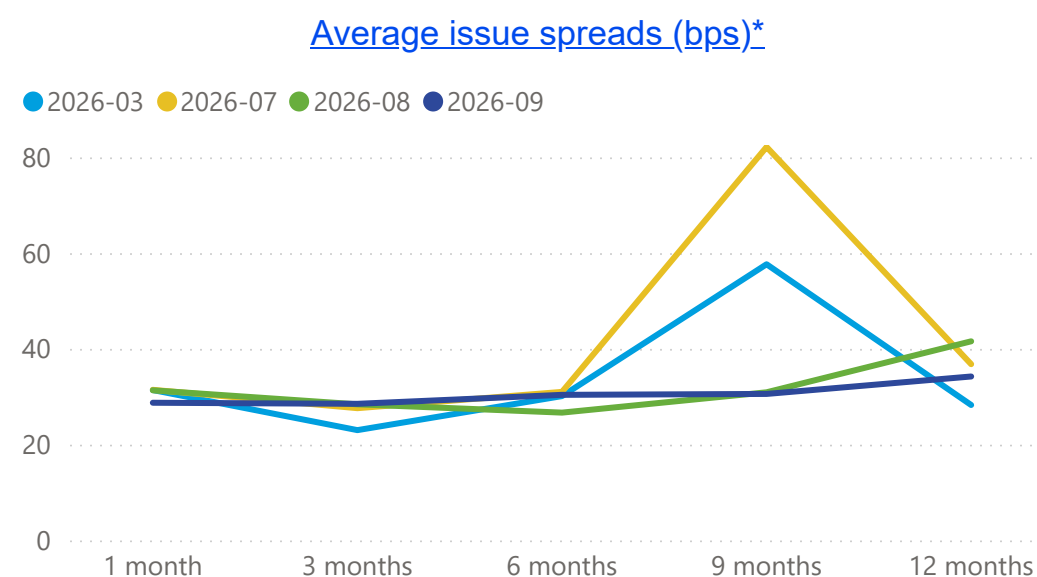
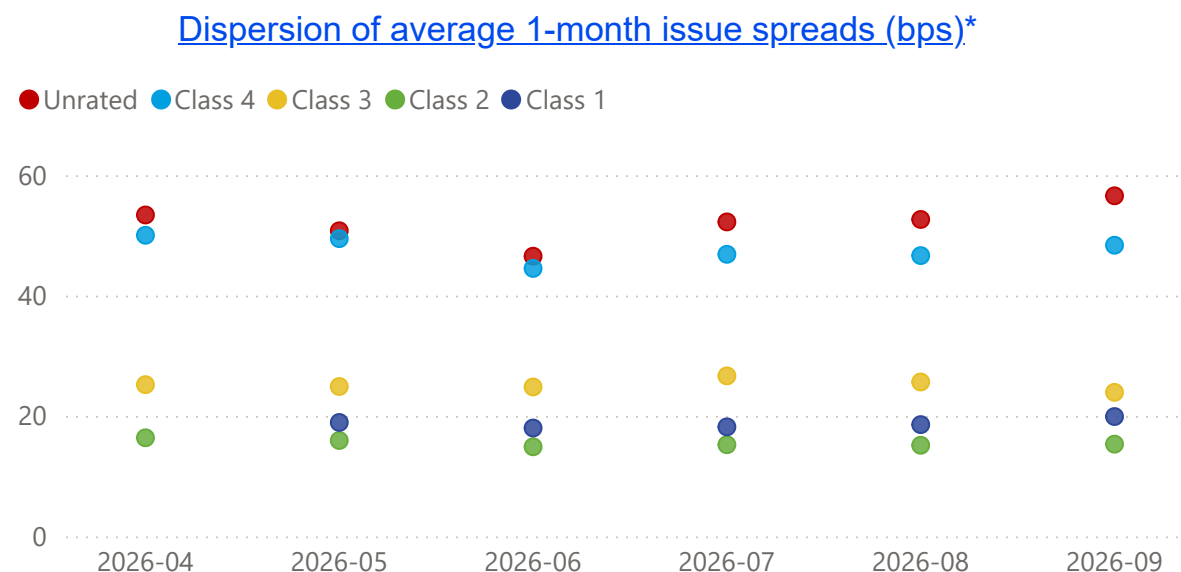
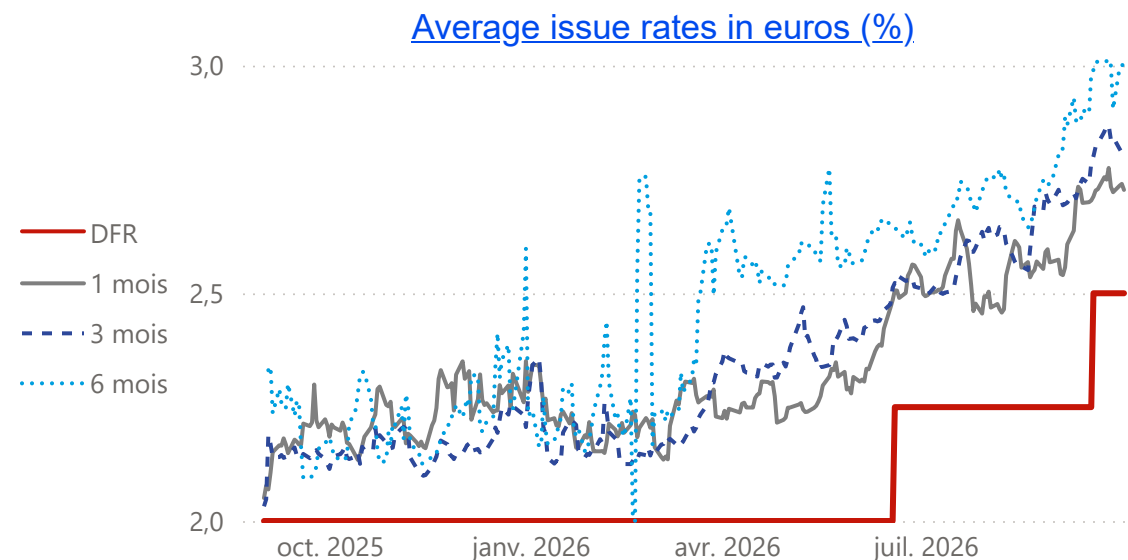
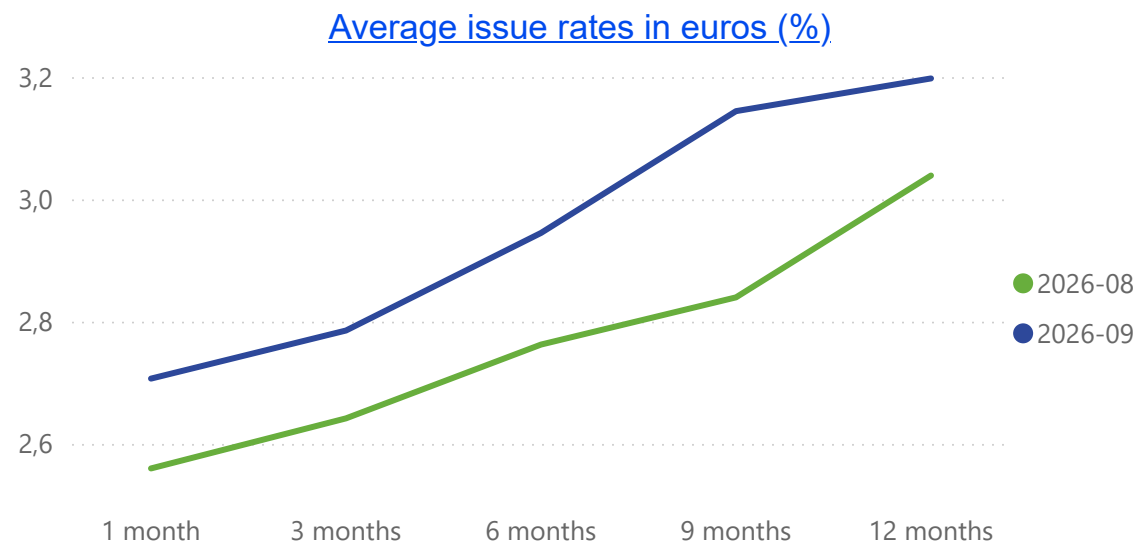


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)



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

Classification : BDF_PUBLIC

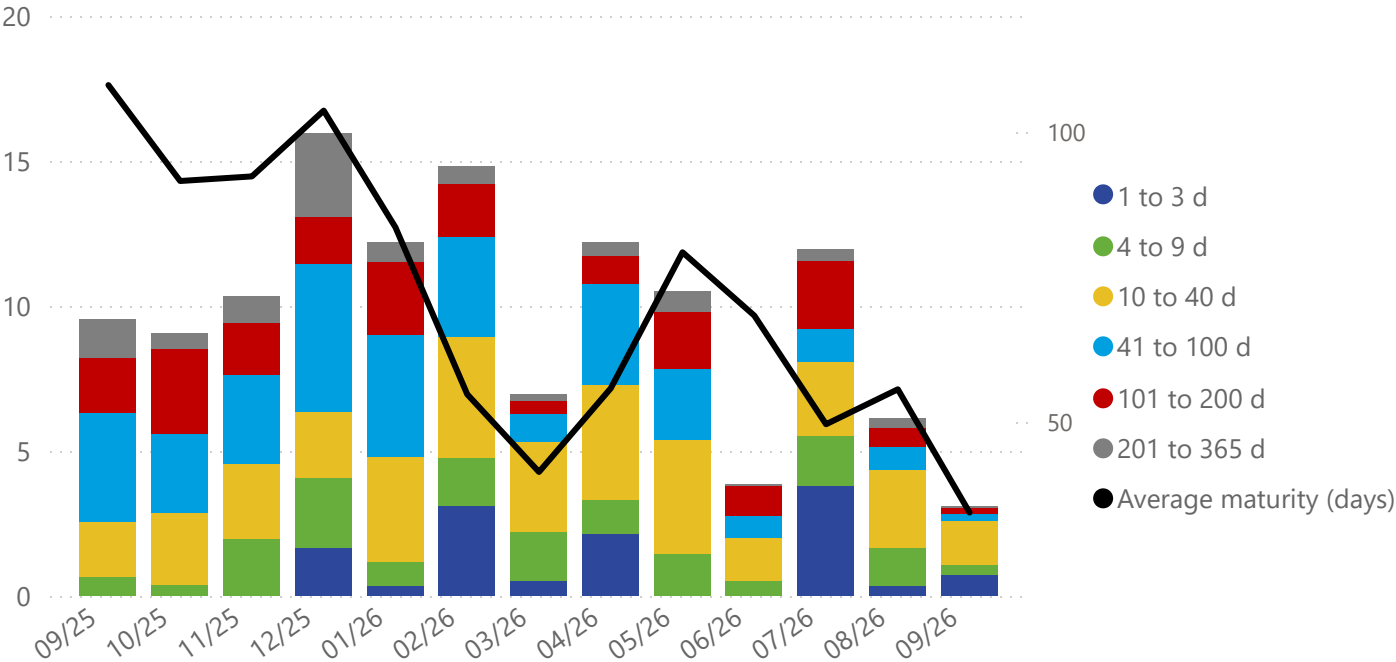


* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class ([rating class constitution methodology](#)).

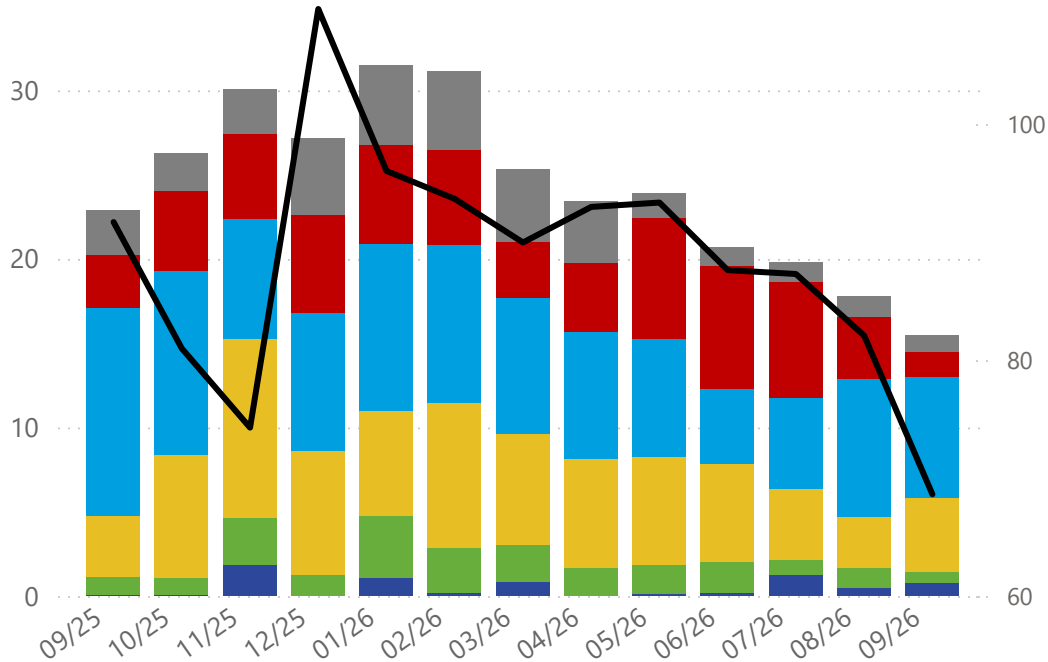
6. PUBLIC ISSUERS: NEU CP ISSUANCES AND OUTSTANDINGS

Classification : BDF_PUBLIC

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

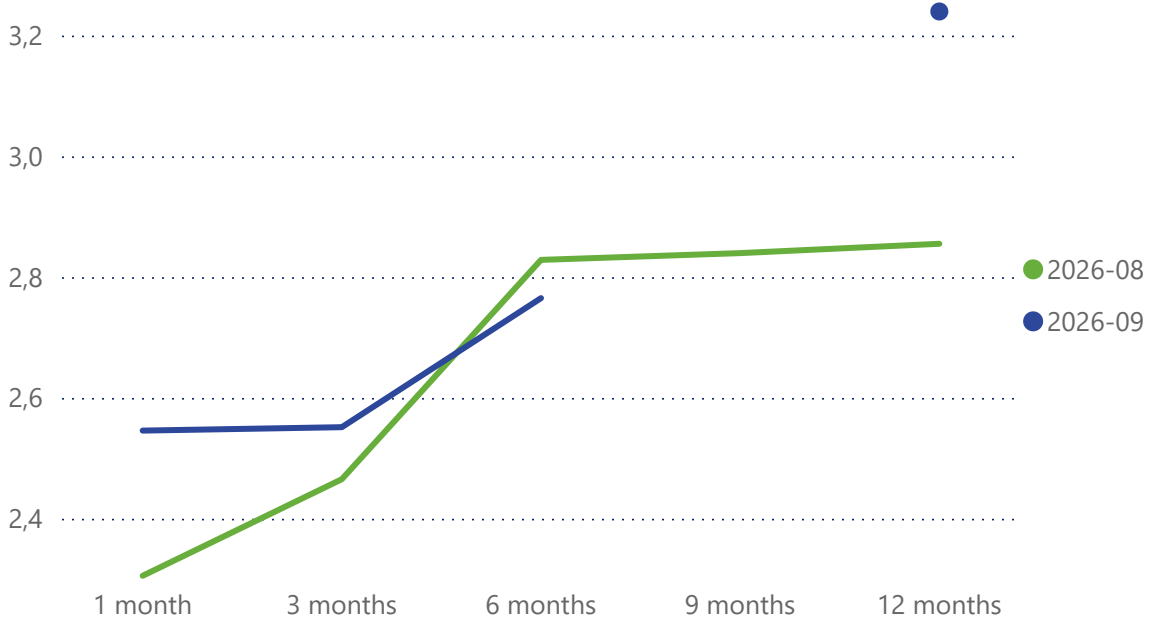


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

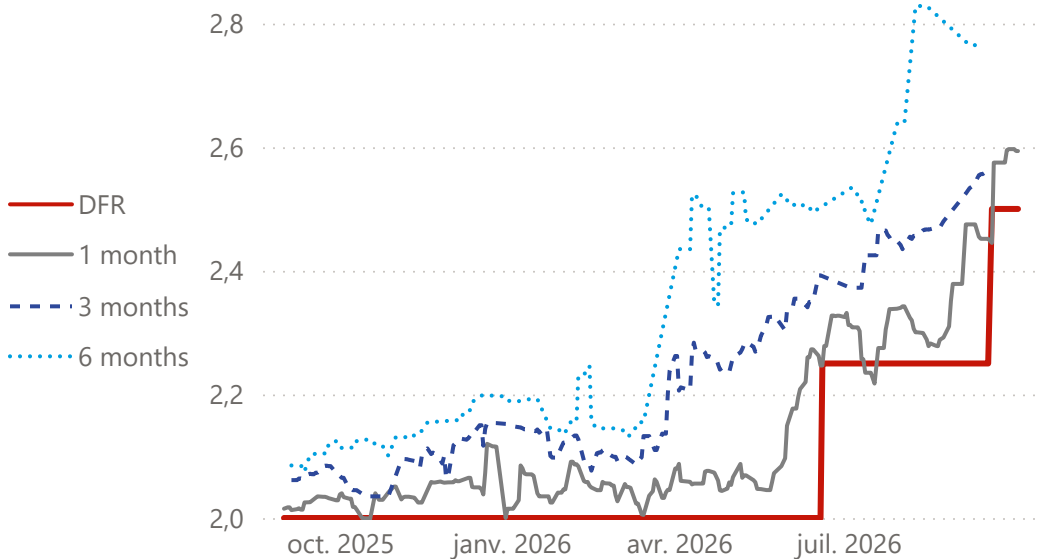


6. PUBLIC ISSUERS: NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

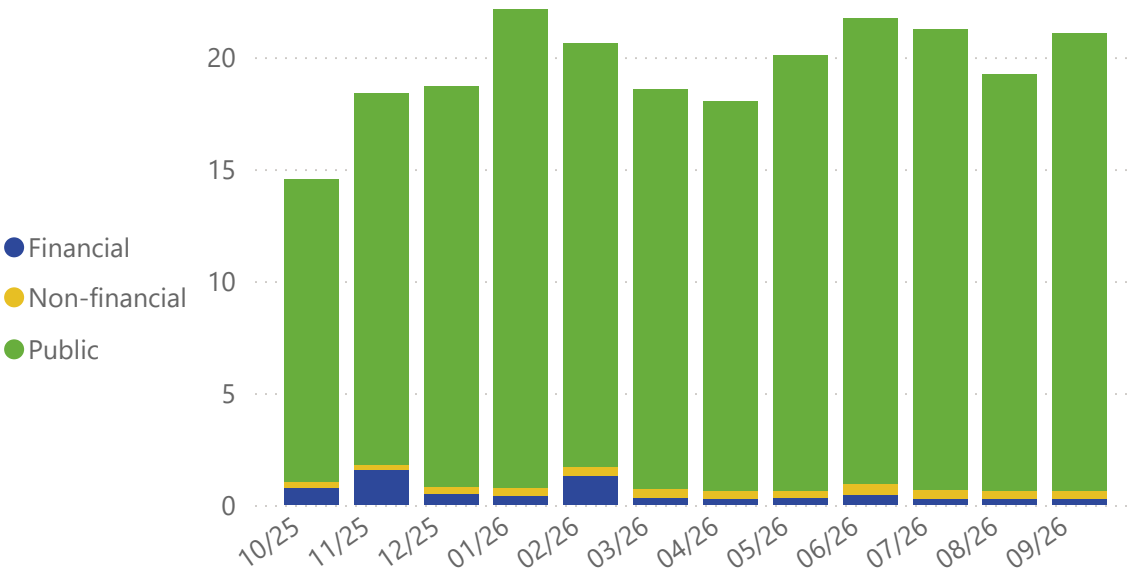


Average issue rates in euros (%)

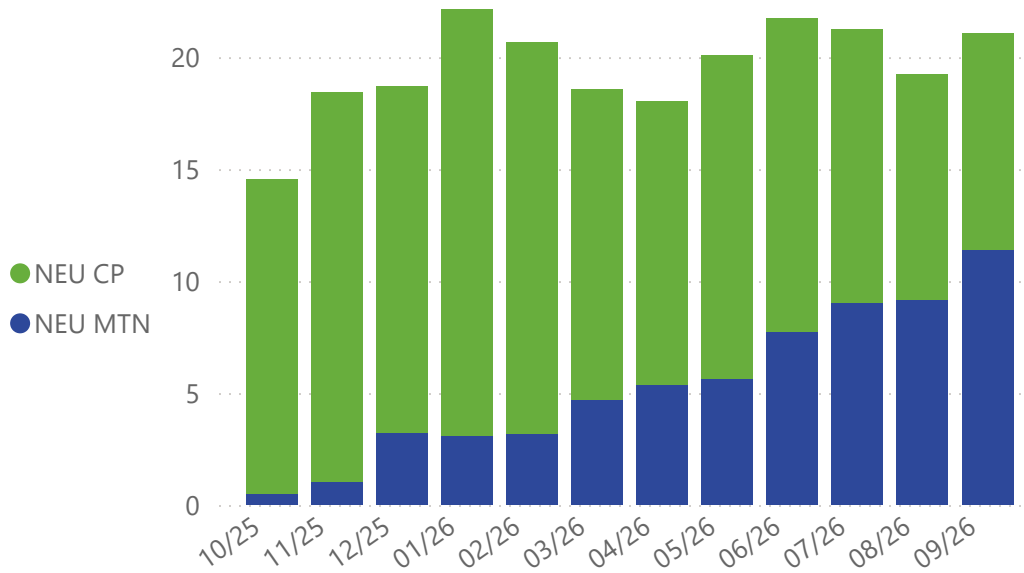


7. ESG PROGRAMS

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



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



ESG programs outstanding amounts by issuer (€ bn)*

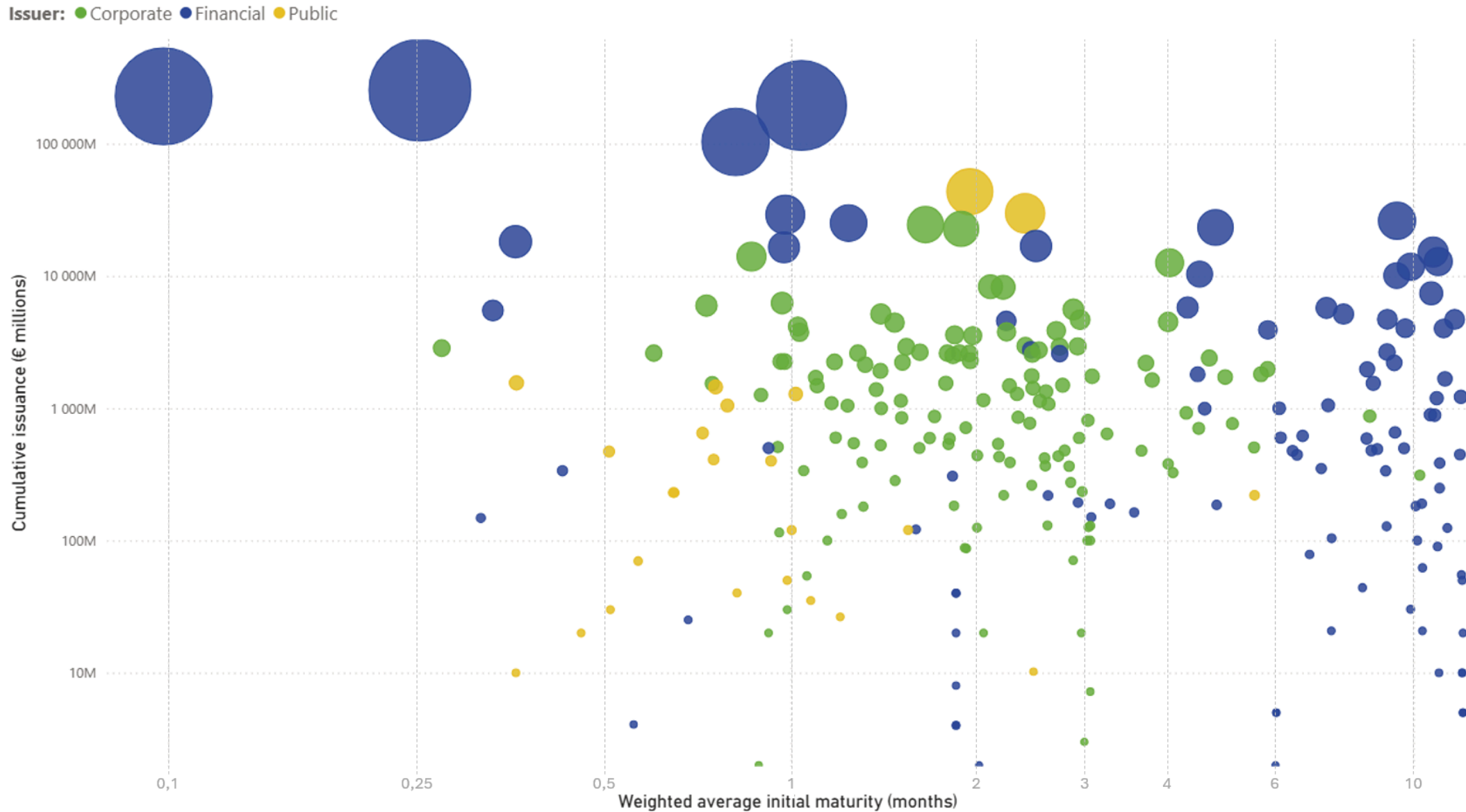
Issuer	Category	Outstandings
ACOSS	Public	20,43
CREDIT MUTUEL ARKEA	Financial	0,26
EDF	Non-financial	0,24
Société nationale SNCF	Non-financial	0,14
Total		21,07

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

8. FOCUS: NEU CP MARKET ISSUANCE MATURITIES

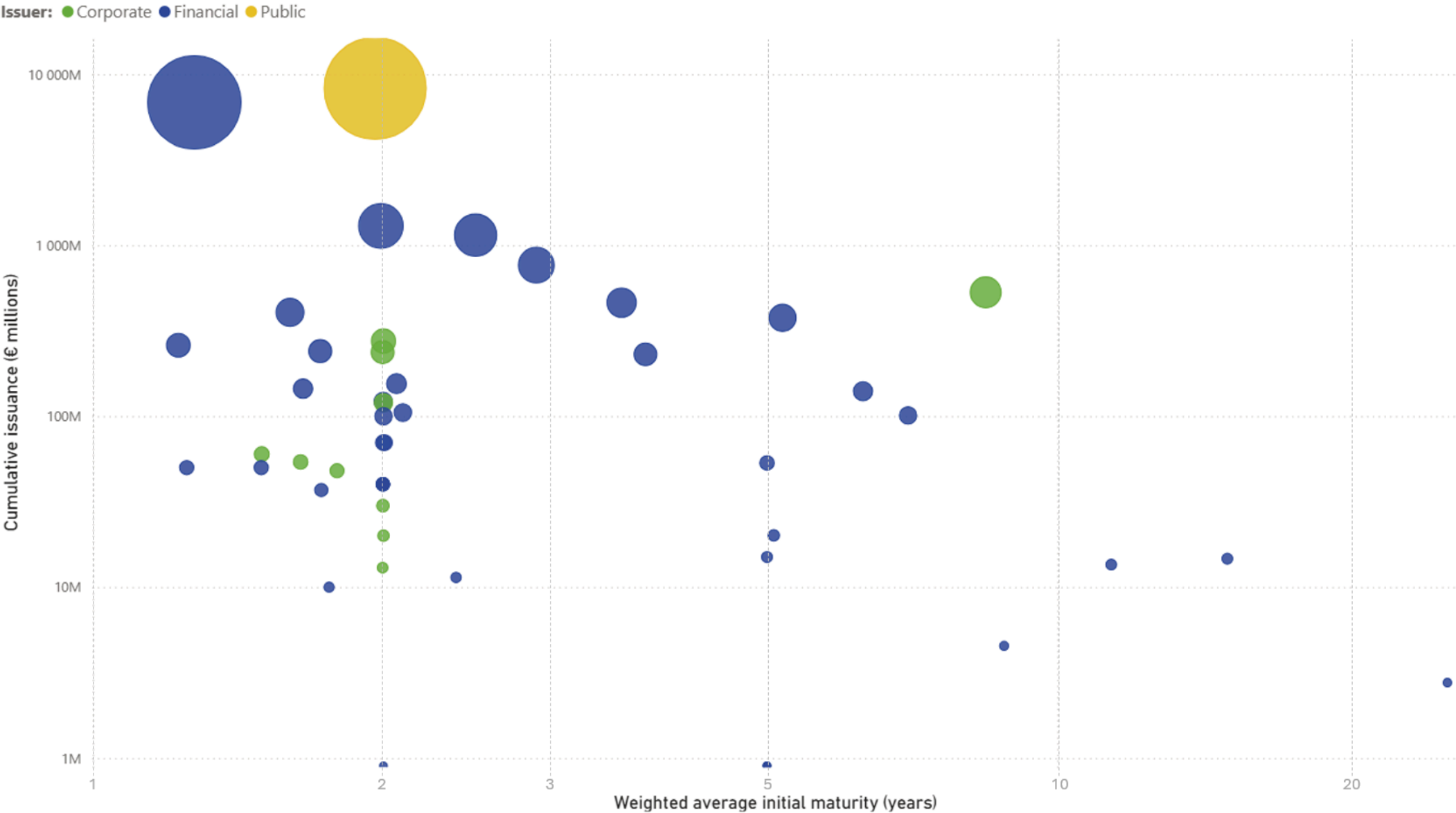
Classification : BDF_PUBLIC

2026 cumulative issuance volumes (€m) and average weighted initial maturity (months), by issuer (log scale)



8. FOCUS: NEU MTN MARKET ISSUANCE MATURITIES

2026 cumulative issuance volumes (€M) and average weighted initial maturity (years), by issuer (log scale)



9. USEFUL LINKS

- [NEU CP / NEU MTN market overview](#)

- [Access to the market statistics data](#)

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