NEU CP & NEU MTN MARKET

OCTOBER 2026

NEU CP | BANQUE DE FRANCE EUROSYSTÈME | STABILITÉ FINANCIÈRE ET OPÉRATIONS

Classification : BDF_PUBLIC

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NEU CP | BANQUE DE FRANCE EUROSYSTÈME | STABILITÉ FINANCIÈRE ET OPÉRATIONS

1. NEWS

1. Events :

- NEU CP/MTN Market's Issuers Annual Meeting, held at the Banque de France on **9 October 2026** : as part of this meeting, a panel dedicated to the **Pythagore** project, with contributions from representatives of **Euroclear France**, **SFIL**, **Groupe Avril**, and the **Banque de France** ;
- Event celebrating the **20th anniversary of the STEP label** in **Brussels** on **14 October 2026** : highlights available here.

2. Program Withdrawals :

- TOULOUSE METROPOLE HABITAT – NEU CP
- AXPO INTERNATIONAL S.A. – NEU CP
- UBISOFT ENTERTAINMENT – NEU CP

2. HIGHLIGHTS

• **At the end of October 2026, the total outstanding amounts of the NEU CP and NEU MTN markets stood at €336.8bn.** The overall market was slightly down compared with the previous month (-1.3%, or -€4.5 billion), while showing a more pronounced year-on-year decline (-2.8%). **NEU CP outstanding amounts,** representing **84% of total outstanding volumes**, stood at **€283 billion** (-1.4% month-on-month and -8.4% year-on-year), whereas **NEU MTN** outstanding amounts reached **€53.8 billion**, posting a slight decrease over the month (-0.6%) but a strong increase on a year-on-year basis (+44%).

• **Financial issuers (including securitisation vehicles):** NEU CP issuance volumes by the financial sector increased in October 2026, reaching **€134.3 billion,** compared with €115.8 billion in the previous month. The average maturity of issuances (weighted by volume issued), which has been on a downward trend since the beginning of the year, declined to **33 days**, compared with 50 days in September. Outstanding amounts decreased slightly to €208.6 billion (-1.6% month-on-month). The average residual maturity of outstanding instruments stood at **135 days,** down from 144 days in the previous month. As regards issuance conditions, average rates increased across the entire yield curve. Issuance spreads also widened in October, increasing by an average of 5 basis points (bps) for maturities of three months and longer.

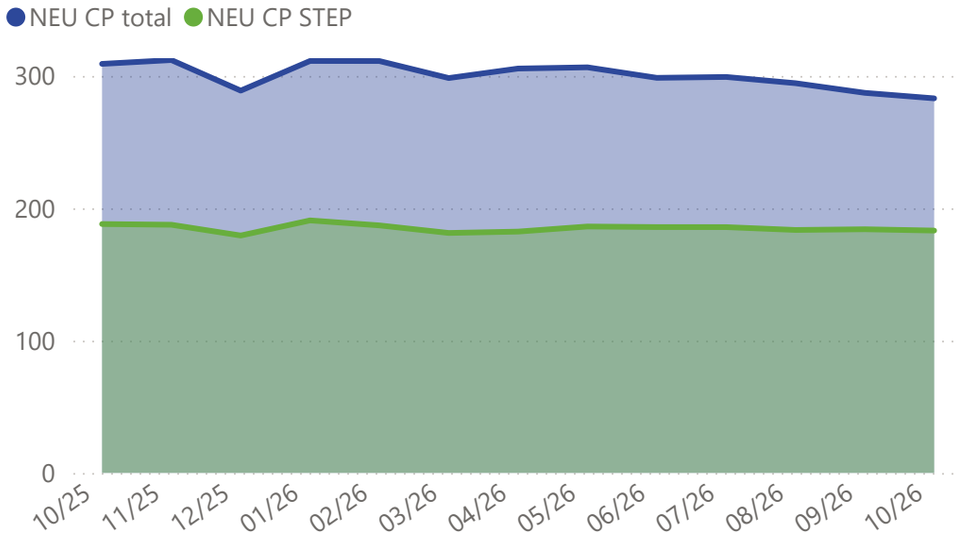
• **Non-financial issuers:** NEU CP issuance volumes remained stable in October 2026, reaching **€30.7 billion**, compared with €30.2 billion in September 2026. Outstanding amounts declined to **€58.5 billion**, down from €59.7 billion in the previous month (-2% month-on-month). The average initial maturity of issuances stood at **57 days**, compared with 66 days in September. Regarding the terms of issuance conditions, average issuance rates increased across the entire yield curve. Issuance spreads were generally above the levels observed in recent months, across all maturities in October.

• **Public issuers :** NEU CP issuance volumes by the public sector rebounded sharply in October 2026, reaching their highest level since July at **€8.3 billion**, compared with €3.1 billion in the previous month. The average initial maturity of issuances increased significantly to **63 days**, up from 34 days in September. NEU CP outstanding amounts remained broadly stable at **€16 billion**, compared with €15.5 billion in the previous month (+3.4% month-on-month). The average residual maturity of outstanding instruments stood at **66 days**, compared with 69 days in September. Average issuance yields increased across the whole curve.

• **ESG:** outstanding amounts under ESG-labelled programmes stood at **€21.1bn** at the end of October 2026, remaining stable compared with 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	Oct. 2026	Sept. 2026	Oct. 2025	%
NEU CP	**283,0**	**287,2**	**309,1**	**-8,4**
Financial issuers (except ABCP issuers)	204,2	207,6	212,5	-3,9
Non-financial issuers	58,5	59,7	64,0	-8,7
Public issuers	16,0	15,5	26,3	-39,1
ABCP issuers	4,3	4,4	6,3	-30,8
NEU MTN	**53,8**	**54,1**	**37,3**	**44,0**
Financial issuers (except ABCP issuers)	33,4	33,7	28,9	15,6
Non-financial issuers	5,3	5,2	4,3	23,4
Public issuers	15,2	15,2	4,2	259,6
Total	**336,8**	**341,3**	**346,4**	**-2,8**

Number of programs

Programs	Open	incl. ESG	Active	incl. ESG	Active as of Jan. 1st	Variation
NEU CP	**397**	**8**	**231**	**7**	**237**	**-6**
Financial issuers (exept ABCP)	187	3	97	3	104	-7
Non-financial issuers	163	3	120	3	115	5
Public issuers	41	2	10	1	14	-4
ABCP issuers	6		4		4	0
NEU MTN	**215**	**5**	**108**	**4**	**106**	**2**
Financial issuers (exept ABCP)	169	3	91	2	91	0
Non-financial issuers	42	1	15	1	13	2
Public issuers	4	1	2	1	2	0
Total	**612**	**13**	**339**	**11**	**343**	**-4**

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
SOCIETE GENERALE	24,66	-0,7
BANQUE FEDERATIVE DU CREDIT MUTUEL	23,97	-3,2
CREDIT AGRICOLE S.A.	19,16	1,5
BPCE	16,51	-3,0
ING BANK N.V.	14,42	-6,9
BNP PARIBAS	10,91	2,6
NATIXIS	9,90	-1,1
B.B.V.A. S.A.	8,99	0,4
BRED-BANQUE POPULAIRE	7,78	-5,1
BPIFRANCE	7,54	-5,4

Corporate issuers top ten	Outstandings	% Variation
EDF	5,78	6,1
VEOLIA ENVIRONNEMENT	5,11	-12,9
ENGIE	4,82	14,0
CDC HABITAT	3,24	-1,4
RATP	1,94	-2,6
DANONE	1,78	-10,4
ESSILORLUXOTTICA	1,30	-13,3
LVMH MOET HENNESSY LOUIS VUITTON	1,29	6,2
LEGRAND FRANCE	1,21	22,4
SEB	1,18	0,6

Public issuers top five	Outstandings	% Variation
ACOSS	20,24	-0,9
UNEDIC	10,31	6,6
VILLE DE PARIS	0,20	
REGION CENTRE - VAL DE LOIRE	0,15	0,0
ACM HABITAT	0,13	0,0

3. MARKET OVERVIEW

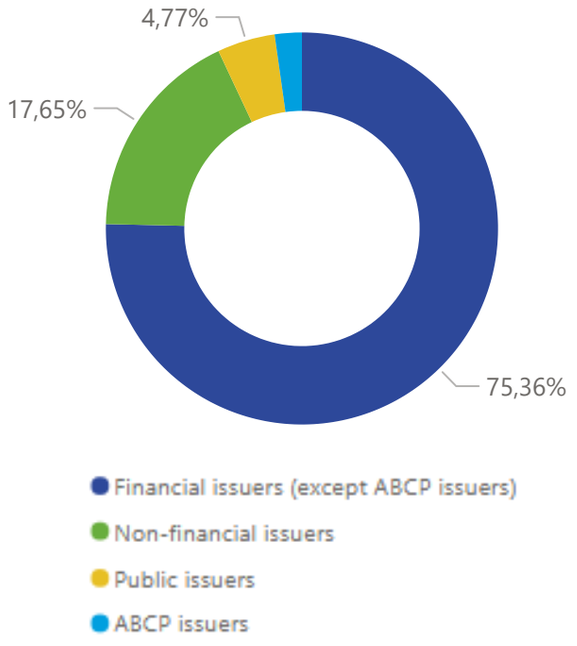
Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
CDC	NEU CP	40,79
LA BANQUE POSTALE	NEU CP	32,25
CREDIT AGRICOLE S.A.	NEU CP	20,43
BRED-BANQUE POPULAIRE	NEU CP	11,59
JYSKE BANK A/S	NEU CP	4,62
OESTERREICHISCHE KONTROLLBANK	NEU CP	3,45
BANK OF CHINA LTD	NEU CP	3,05
BNP PARIBAS	NEU CP	2,60
ANTALIS	NEU CP	1,82
ING BANK N.V.	NEU CP	1,66

Corporate issuers top ten	Type	Issuances
EDF	NEU CP	5,53
ENGIE	NEU CP	2,78
SAINT-GOBAIN	NEU CP	1,01
RATP	NEU CP	0,95
SAFRAN	NEU CP	0,93
CARREFOUR	NEU CP	0,83
UNION FINANCES GRAINS	NEU CP	0,70
COVIVIO	NEU CP	0,69
ALSTOM	NEU CP	0,66
BMW FINANCE N.V	NEU CP	0,54

Public issuers top five	Type	Issuances
UNEDIC	NEU CP	4,49
ACOSS	NEU CP	2,82
VILLE DE PARIS	NEU CP	0,55
REGION CENTRE - VAL DE LOIRE	NEU CP	0,15
AP - HP	NEU CP	0,12

Issuances over the month by issuer category (%)



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

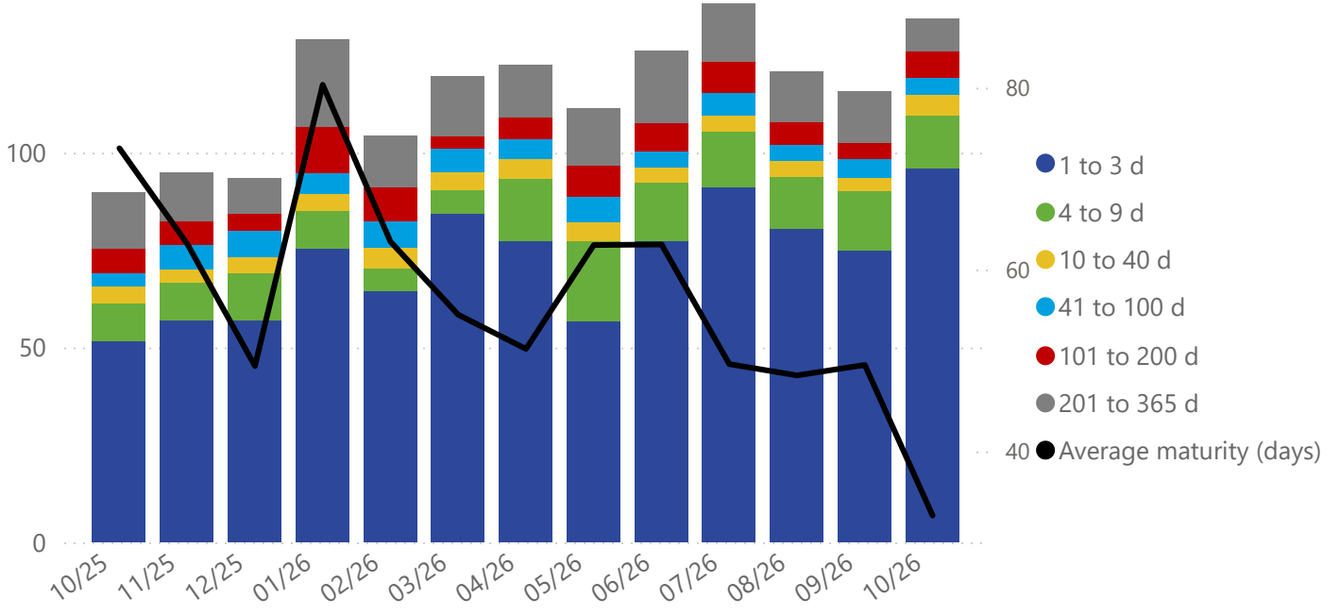
Financial issuers top ten	Type	Redemptions
CDC	NEU CP	-40,24
LA BANQUE POSTALE	NEU CP	-31,87
CREDIT AGRICOLE S.A.	NEU CP	-19,20
BRED-BANQUE POPULAIRE	NEU CP	-11,99
JYSKE BANK A/S	NEU CP	-5,32
BANK OF CHINA LTD	NEU CP	-2,80
ING BANK N.V.	NEU CP	-2,72
OESTERREICHISCHE KONTROLLBANK	NEU CP	-1,98
BNP PARIBAS	NEU CP	-1,83
ANTALIS	NEU CP	-1,59

Corporate issuers top ten	Type	Redemptions
EDF	NEU CP	-5,20
ENGIE	NEU CP	-2,19
VEOLIA ENVIRONNEMENT	NEU CP	-1,14
BMW FINANCE N.V	NEU CP	-1,09
SAFRAN	NEU CP	-1,04
RATP	NEU CP	-1,01
SCHNEIDER ELECTRIC	NEU CP	-0,80
SAINT-GOBAIN	NEU CP	-0,68
UNION FINANCES GRAINS	NEU CP	-0,67
ESSILORLUXOTTICA	NEU CP	-0,65

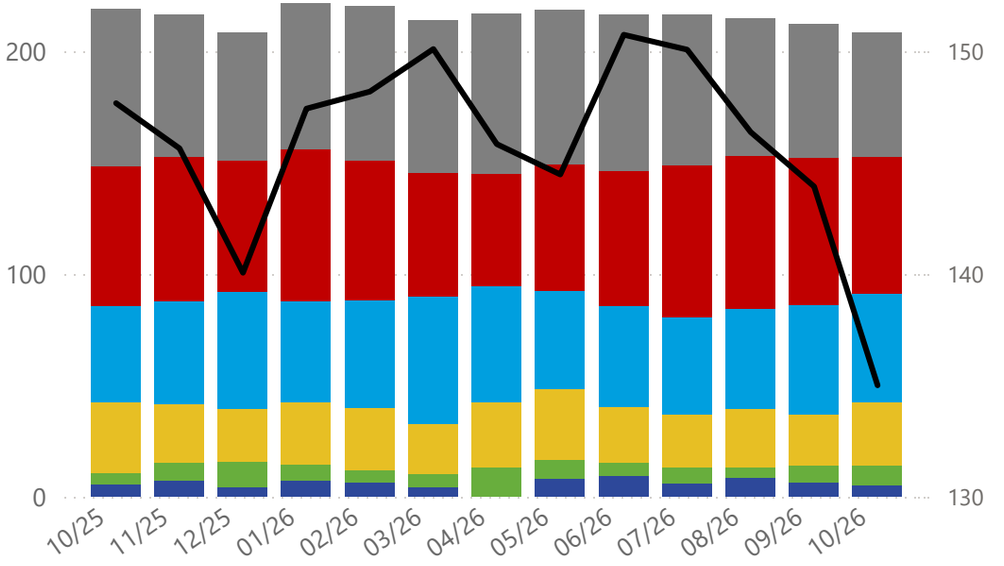
Public issuers top five	Type	Redemptions
UNEDIC	NEU CP	-3,86
ACOSS	NEU CP	-3,03
VILLE DE PARIS	NEU CP	-0,35
AP - HP	NEU CP	-0,21
REGION CENTRE - VAL DE LOIRE	NEU CP	-0,15

4. FINANCIAL ISSUERS: NEU CP ISSUANCES AND OUTSTANDINGS

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

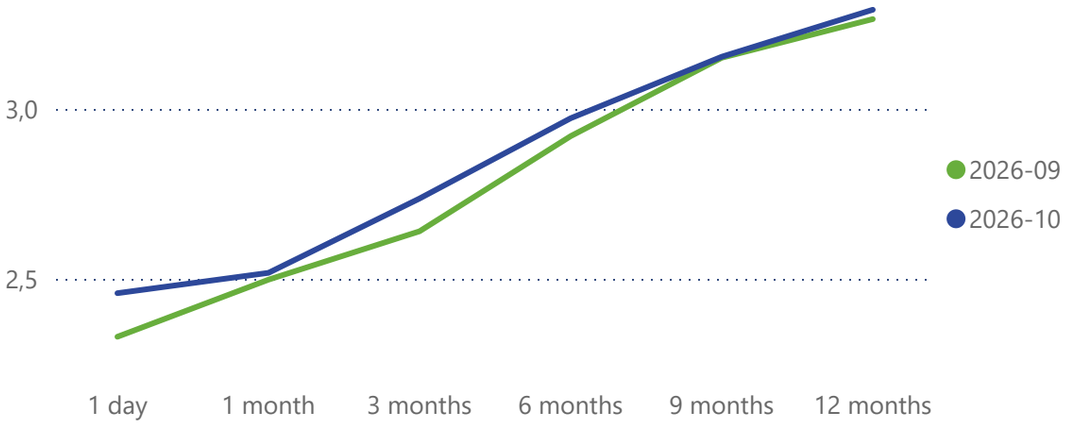


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

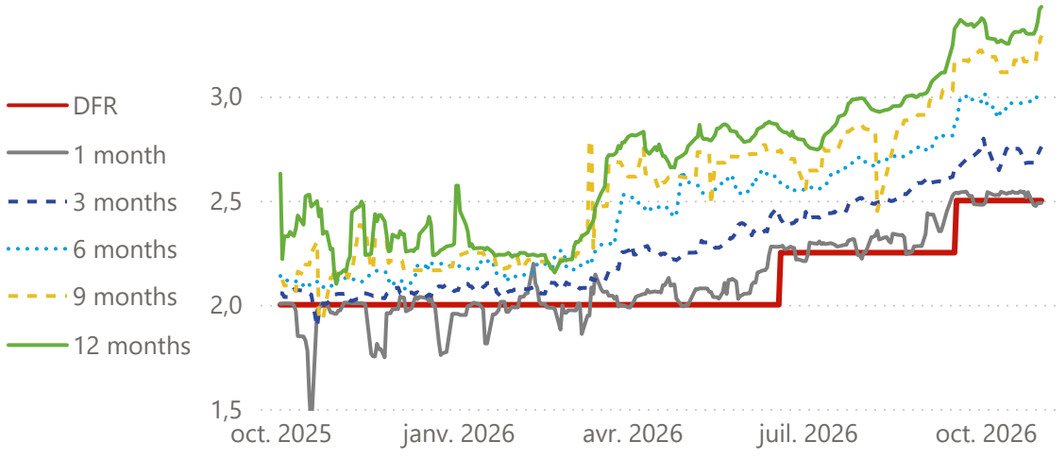


4. FINANCIAL ISSUERS (EXCLUDING ABCP): NEU CP YIELDS AT ISSUANCE

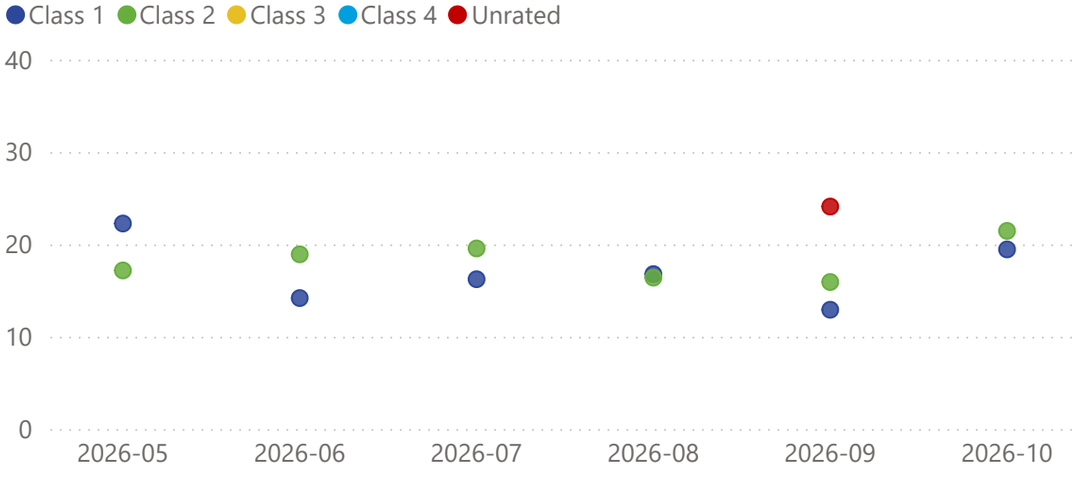
Average issue rates in euros (%)



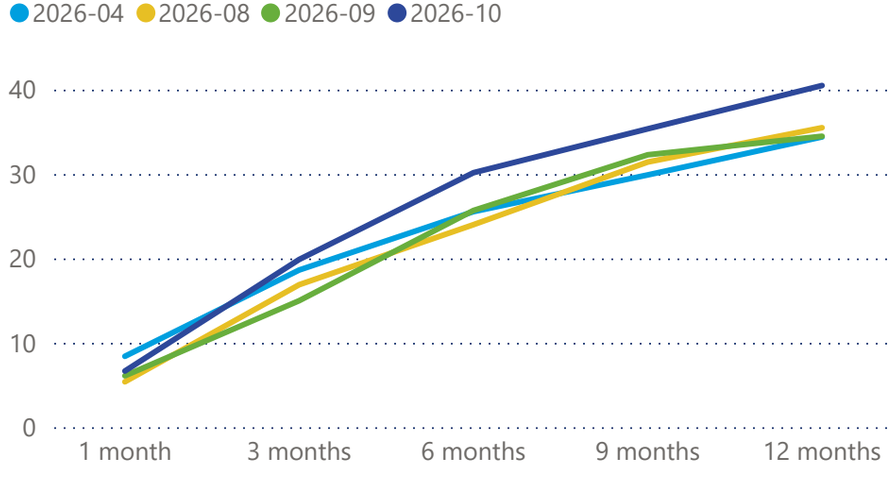
Average issue rates in euros (%)



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



Average issue spreads (bps)*

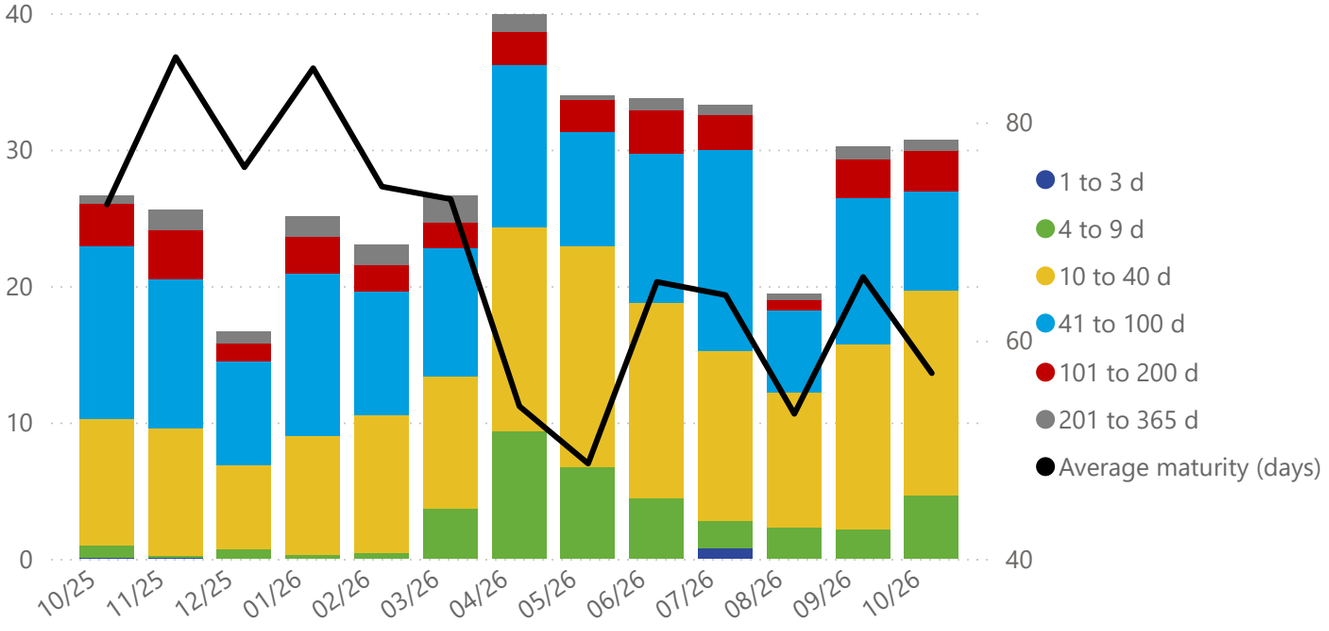


* the average spread calculation is only published if there are at least three distinct issuers for each pair: month/rating class (rating class constitution methodology).

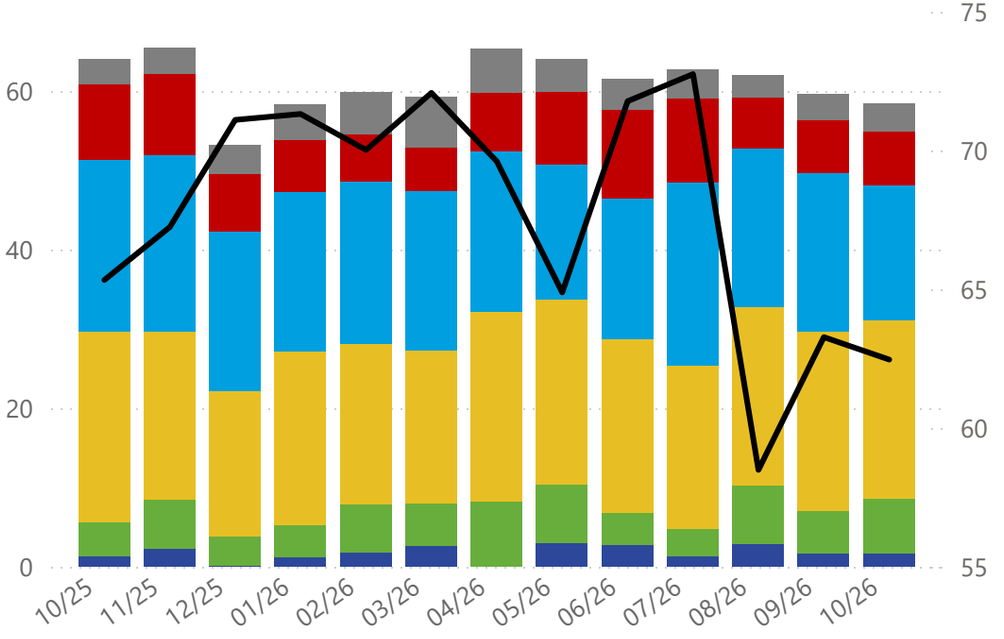
5. NON-FINANCIAL ISSUERS: NEU CP ISSUANCES AND OUTSTANDINGS

Classification : BDF_PUBLIC

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



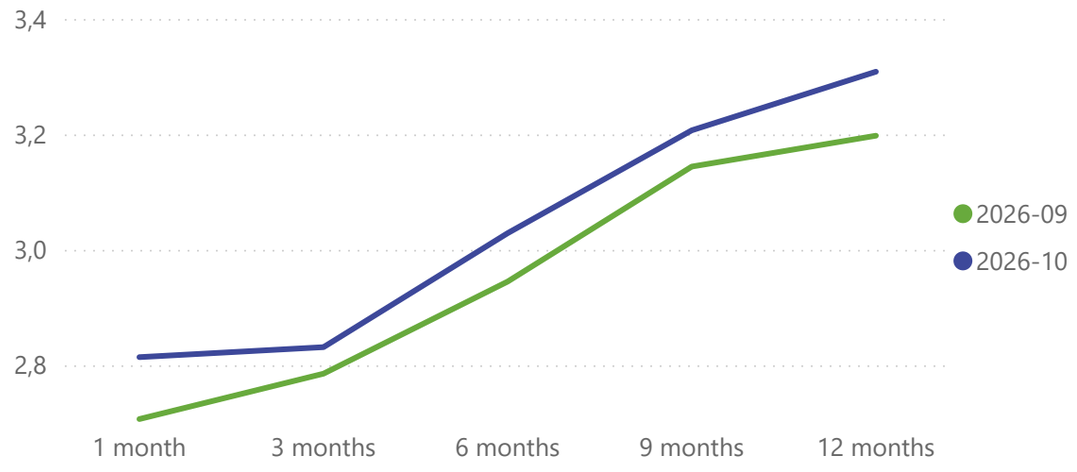
Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)



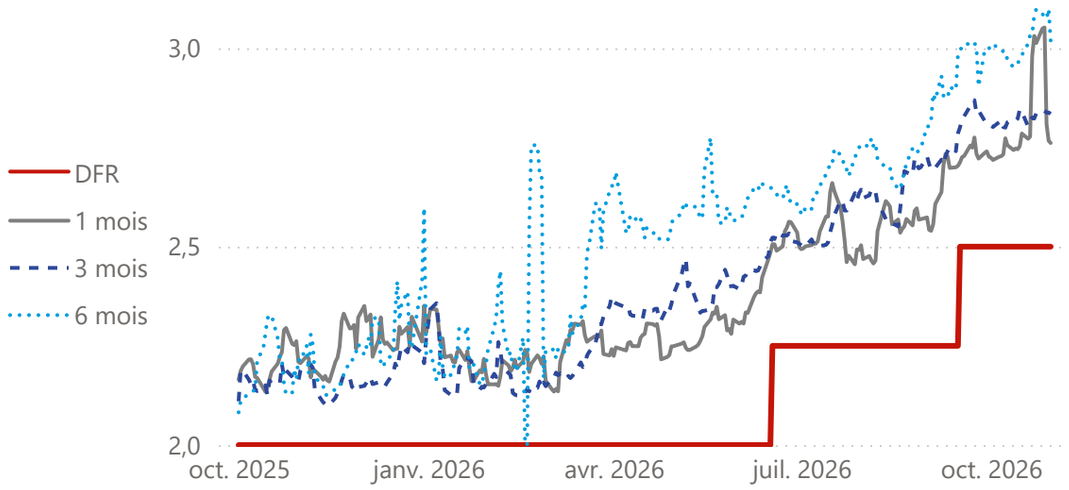
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5. NON-FINANCIAL ISSUERS: NEU CP YIELDS AT ISSUANCE

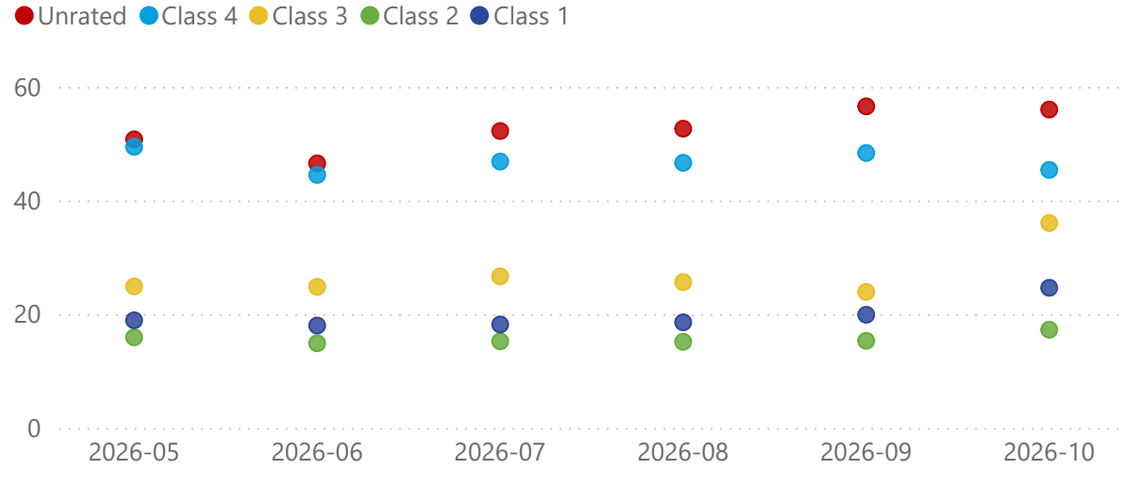
Average issue rates in euros (%)



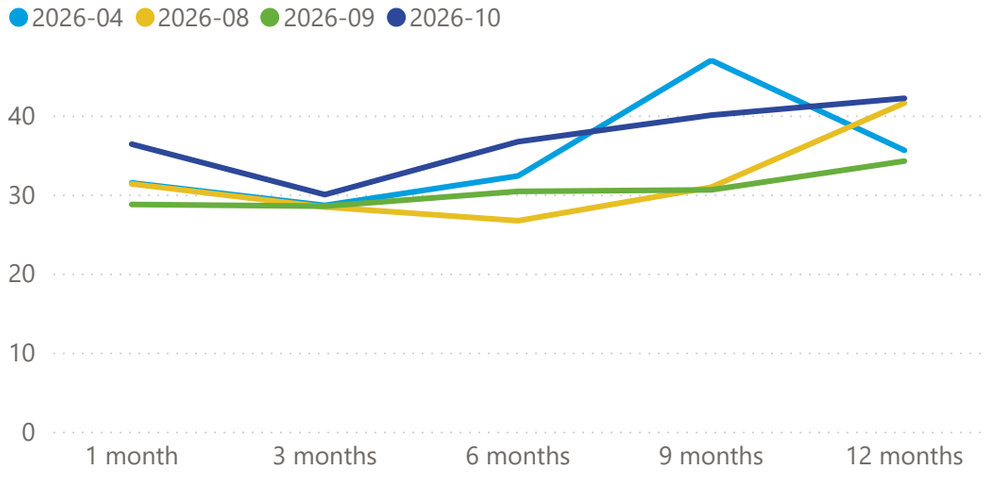
Average issue rates in euros (%)



Dispersion of average 1-month issue spreads (bps)*



Average issue spreads (bps)*

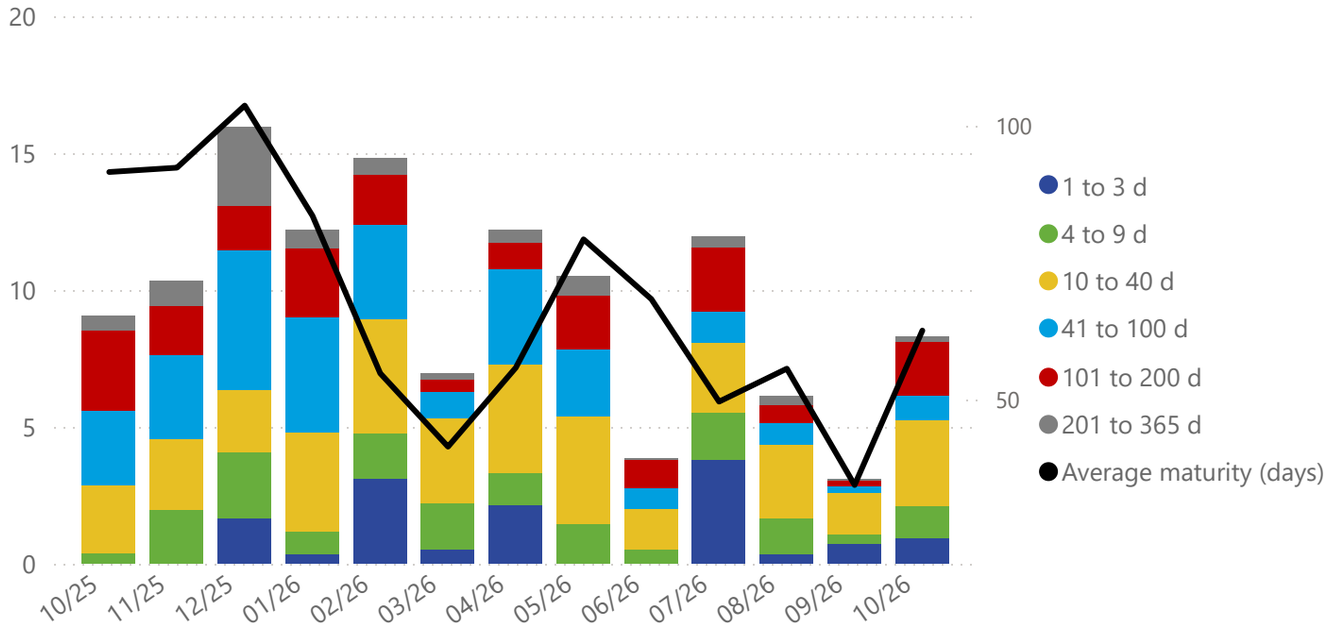


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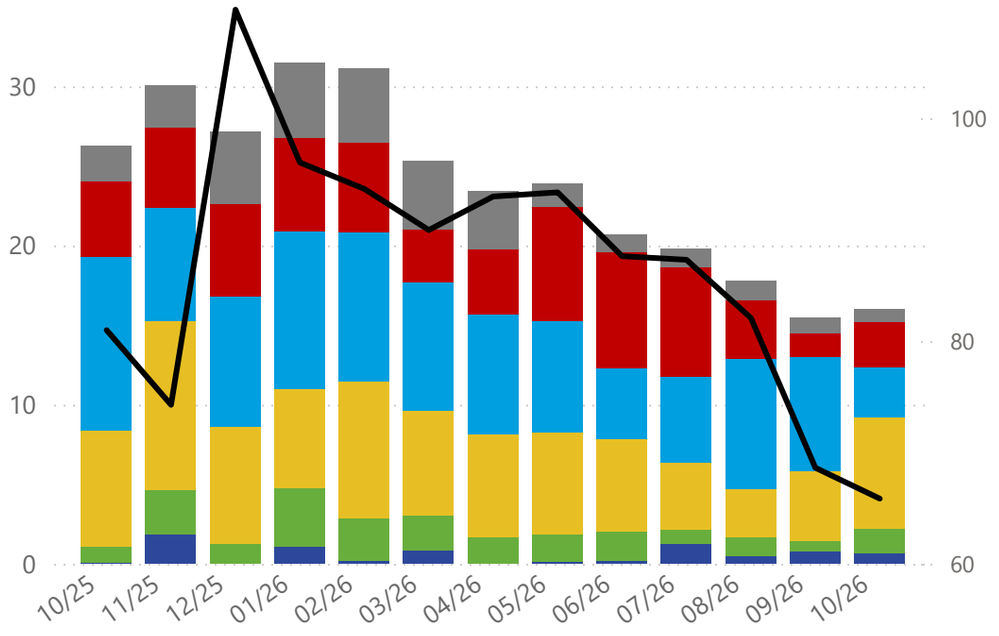
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6. PUBLIC ISSUERS: NEU CP ISSUANCES AND OUTSTANDINGS

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

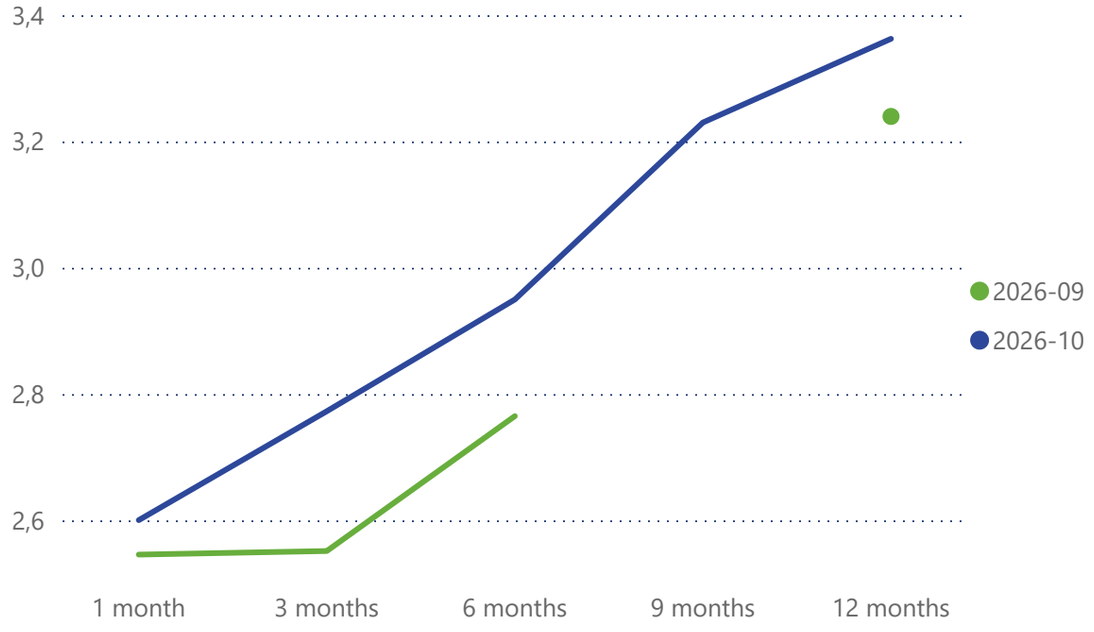


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

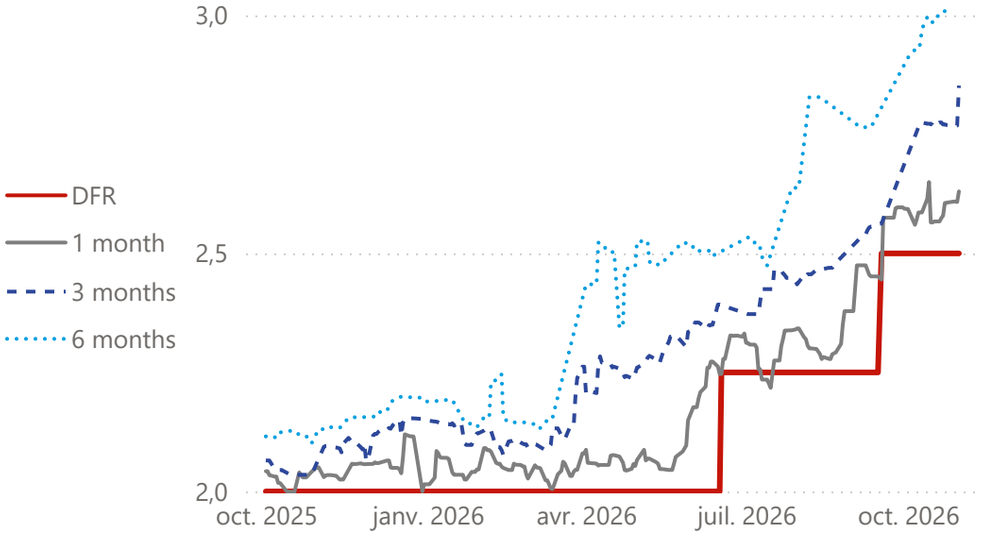


6. PUBLIC ISSUERS: NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

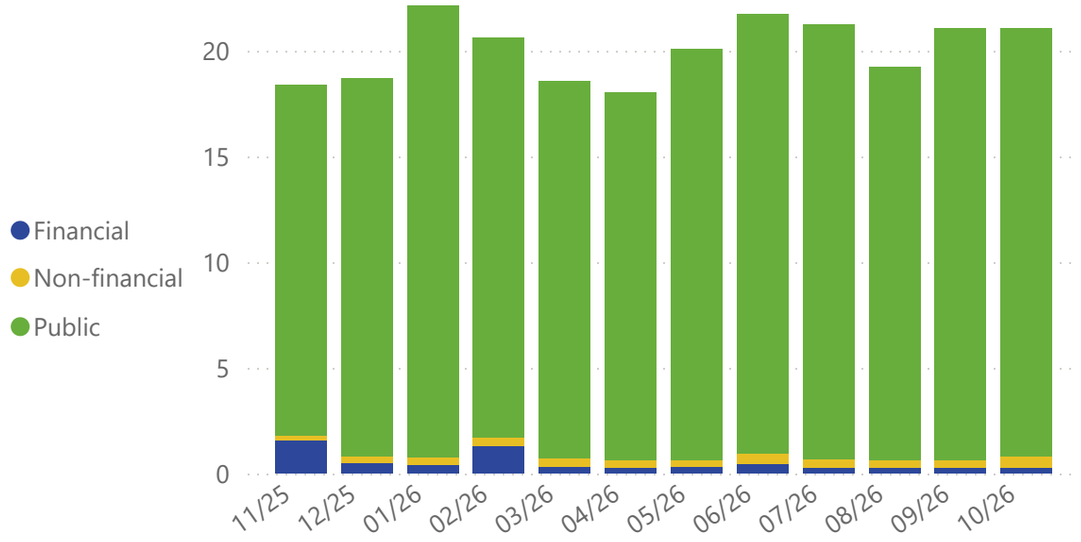


Average issue rates in euros (%)

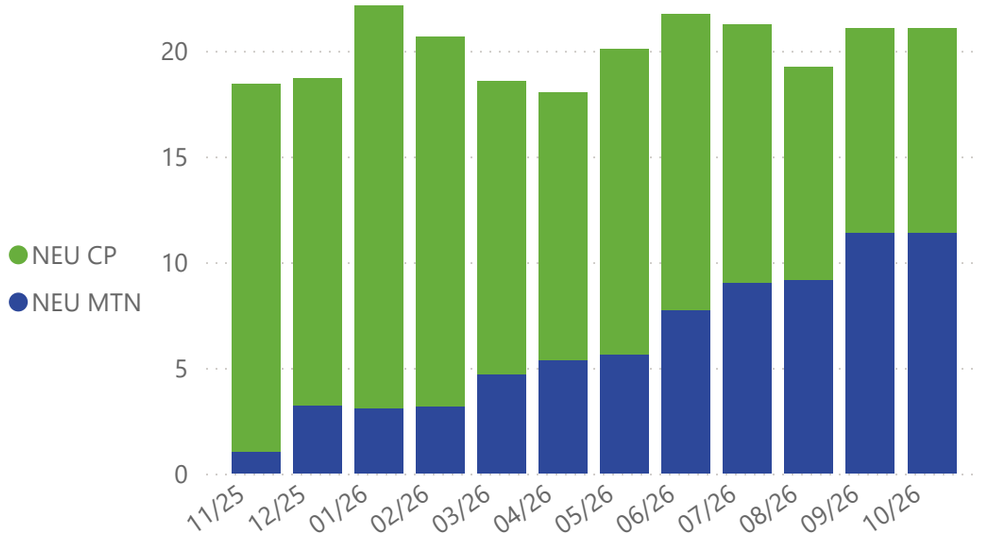


7. ESG PROGRAMS

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	20,24
Société nationale SNCF	Non-financial	0,34
CREDIT MUTUEL ARKEA	Financial	0,26
EDF	Non-financial	0,24
Total		**21,08**

* 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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- **Access to the full set of Information Memoranda**

- **STEP label**

- **STEP label statistics**

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