

Monthly Review of the commercial paper and medium-term notes market

Average rates (*) of Commercial Paper by issuers category, original maturity and rating in July 2025

		Class 1			Class 2			Class 3			Class 4			Unrated		
		Issuance amount in € millions	Average rate %	Nb. of issuers	Issuance amount in € millions	Average rate %	Nb. of issuers	Issuance amount in € millions	Average rate %	Nb. of issuers	Issuance amount in € millions	Average rate %	Nb. of issuers	Issuance amount in € millions	Average rate %	Nb. of issuers
Financial issuers (except ABCP issuers)	1 day				27169.50	1.91	4									
	1 week				3122.96	1.98	3									
	1 month	1240.70	1.97	4	249.08	1.95	8									
	2 months				139.82	2.01	7							46.00	2.46	9
	3 months	2754.18	2.02	8	2032.47	2.04	20									
	4 months	1704.00	2.03	5	276.73	2.05	5									
	6 months	812.00	2.02	5	987.52	2.03	10	496.20	2.10	3						
	9 months				675.40	2.02	4									
	12 months	1610.00	2.06	6	9047.65	2.08	31	707.00	2.05	3						
Non-financial issuers	1 day															
	1 week							471.00	2.02	7						
	2 weeks															
	1 month	158.13	2.05	3	670.61	2.08	7	3959.00	2.34	17	643.30	2.40	12	1240.00	2.46	19
	2 months	397.40	2.07	3	586.20	2.05	8	2487.00	2.08	25	716.00	2.30	15	467.10	2.27	14
	3 months	507.80	2.02	5	1697.90	2.04	9	3727.20	2.08	29	1297.60	2.24	20	797.50	2.36	16
	4 months	82.00	2.06	3	572.00	2.08	3	736.40	2.07	11	188.00	2.11	5			
	6 months							496.00	2.07	10	264.20	2.23	10	46.00	2.36	4
	9 months															
	12 months							335.00	2.08	7	56.00	2.42	4	96.00	2.20	3

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Public issuers	1 day															
	1 week	785.00	1.98	4												
	2 weeks	730.00	2.00	4												
	1 month	1252.00	2.00	11												
	2 months															
	3 months															
	4 months															
	6 months															
	9 months															
	12 months															
ABCP issuers	1 day															
	1 week															
	2 weeks															
	1 month															
	2 months															
	3 months															
	4 months															
	6 months															
	9 months															
	12 months															