

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

Average rates (*) of Commercial Paper by issuers category, original maturity and rating in September 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				29665.20	1.92	4									
	1 week	1679.00	2.00	4	740.99	1.98	8									
	2 weeks				52.27	1.95	3									
	1 month				1267.36	1.97	8									
	2 months	537.50	2.02	3	339.28	2.03	7							46.00	2.46	9
	3 months	1617.00	2.05	8	1004.33	2.06	13									
	4 months	248.00	2.07	3	132.82	2.02	4									
	6 months	1945.40	2.10	6	1175.40	2.10	10	143.50	2.14	3						
	9 months				442.30	2.15	6									
	12 months	944.00	2.17	6	8024.95	2.19	28	425.00	2.20	3						
Non-financial issuers	1 day															
	1 week							402.00	2.04	3				21.00	2.24	3
	2 weeks	226.00	2.02	4				412.00	2.04	4						
	1 month	640.23	2.05	3	1057.73	2.03	9	4457.00	2.32	24	792.90	2.37	12	1264.50	2.49	19
	2 months	650.20	2.06	5	705.10	2.08	10	1197.00	2.08	17	596.00	2.30	12	223.00	2.22	7
	3 months	740.00	2.06	5	969.00	2.08	9	4474.70	2.12	25	774.80	2.29	15	563.20	2.36	15
	4 months	150.00	2.07	4				505.00	2.06	6	126.80	2.28	3			
	6 months	244.34	2.10	4				560.50	2.13	9	197.20	2.41	8	171.00	2.43	5
	9 months							21.00	2.12	3						
	12 months							249.00	2.14	6	17.00	2.46	3			

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Public issuers	1 day															
	1 week															
	2 weeks	249.45	1.99	3												
	1 month	986.00	2.03	9												
	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				1152.60	2.05	3									
	4 months															
	6 months															
	9 months															
	12 months															