

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

Average rates (*) of Commercial Paper by issuers category, original maturity and rating in October 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				30933.00	1.96	9									
	1 week	3029.50	2.00	5	4770.19	1.98	4									
	2 weeks				122.20	1.99	4									
	1 month	1628.18	1.98	5	181.68	1.93	6									
	2 months	316.00	2.03	4	212.77	2.00	6									
	3 months	577.13	2.05	6	556.60	2.06	12									
	4 months	1128.60	2.05	4	37.30	2.05	3									
	6 months	1420.50	2.10	9	1806.50	2.12	17									
	9 months				143.00	2.14	4	54.30	2.00	3						
	12 months	930.00	2.15	6	9457.46	2.19	23	501.45	2.15	4						
Non-financial issuers	1 day															
	1 week							135.00	2.25	4						
	2 weeks															
	1 month				1411.36	2.06	10	4210.70	2.35	27	970.70	2.35	15	1322.50	2.53	19
	2 months				1666.00	2.07	8	2649.00	2.09	20	995.50	2.14	13	340.50	2.38	9
	3 months	778.50	2.05	5	556.00	2.07	4	3197.70	2.12	25	765.20	2.34	12	617.40	2.44	14
	4 months	325.00	2.04	4				378.00	2.08	9	58.00	2.19	4			
	6 months	175.00	2.11	4	128.00	2.18	3	949.00	2.14	12	135.60	2.42	5	157.00	2.42	5
	9 months															
	12 months							220.00	2.11	4	59.50	2.53	3			

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Public issuers	1 day															
	1 week	230.00	2.00	3												
	2 weeks	550.00	2.00	3												
	1 month	1284.00	2.03	6												
	2 months															
	3 months															
	4 months															
	6 months															
	9 months															
	12 months															
ABCP issuers	1 day															
	1 week															
	2 weeks															
	1 month				1813.20	2.00	3									
	2 months															
	3 months															
	4 months															
	6 months															
	9 months															
	12 months															