

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

### Overview of the commercial paper and medium-term notes market in October 2025

*all currencies, EUR equivalent, billions of units*

|                                                       | Outstanding amount in<br>October 2025 | Issuance amount in<br>October 2025 | Early repayments in<br>October 2025 | Matured Debt in<br>October 2025 | Outstanding amount in<br>September 2025 | Number of issuers in<br>October 2025 |
|-------------------------------------------------------|---------------------------------------|------------------------------------|-------------------------------------|---------------------------------|-----------------------------------------|--------------------------------------|
| <b>Negotiable European Commercial Paper (NEU CP)</b>  | <b>308.6</b>                          | <b>125.3</b>                       | <b>-7.3</b>                         | <b>-115.2</b>                   | <b>305.7</b>                            | <b>181</b>                           |
| Financial issuers (except ABCP issuers)               | 212.0                                 | 85.8                               | -7.3                                | -80.8                           | 214.2                                   | 61                                   |
| Non-financial issuers                                 | 64.1                                  | 26.6                               | 0.0                                 | -24.6                           | 62.1                                    | 104                                  |
| Public issuers                                        | 26.3                                  | 9.1                                | 0.0                                 | -5.7                            | 22.9                                    | 12                                   |
| ABCP issuers                                          | 6.3                                   | 3.9                                | 0.0                                 | -4.1                            | 6.5                                     | 4                                    |
| <b>Negotiable European Medium Term Note (NEU MTN)</b> | <b>37.3</b>                           | <b>1.2</b>                         | <b>-0.7</b>                         | <b>-0.7</b>                     | <b>37.6</b>                             | <b>15</b>                            |
| Financial issuers (except ABCP issuers)               | 28.9                                  | 0.8                                | -0.7                                | -0.6                            | 29.4                                    | 11                                   |
| Non-financial issuers                                 | 4.3                                   | 0.4                                | 0.0                                 | -0.1                            | 4.0                                     | 4                                    |
| Public issuers                                        | 4.2                                   | 0.0                                | 0.0                                 | 0.0                             | 4.2                                     | 0                                    |
| <b>Total</b>                                          | <b>346.0</b>                          | <b>126.5</b>                       | <b>-8.0</b>                         | <b>-115.9</b>                   | <b>343.3</b>                            | <b>196</b>                           |