

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

Average rates (*) of Commercial Paper by issuers category, original maturity and rating in November 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				50870.00	1.94	4									
	1 week	2225.00	2.00	3	5162.74	1.98	4									
	1 month	1645.02	1.99	3	98.52	1.96	6									
	2 months				600.21	2.01	6									
	3 months	1760.83	2.03	7	1011.26	2.07	17									
	4 months				1009.15	2.10	8									
	6 months	478.00	2.09	4	2287.80	2.14	15									
	9 months				598.00	2.19	6									
	12 months	910.00	2.20	7	6981.97	2.23	22	810.00	2.19	5						
Non-financial issuers	1 day															
	1 week															
	2 weeks							411.00	2.07	3						
	1 month	305.85	2.07	3	1213.40	2.08	8	3355.50	2.41	24	1022.00	2.36	16	1136.00	2.55	18
	2 months	270.00	2.05	3	609.30	2.13	7	1893.20	2.10	20	524.00	2.24	14	304.50	2.34	12
	3 months	405.50	2.09	6	1367.00	2.11	5	3468.00	2.12	25	681.80	2.26	15	304.60	2.36	8
	4 months							865.00	2.10	11	94.00	2.20	3	68.10	2.29	3
	6 months	352.00	2.12	3				1329.70	2.15	11	78.00	2.42	5	158.00	2.29	3
	9 months															
	12 months	358.00	2.18	3				813.40	2.20	6						

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Public issuers	1 day															
	1 week				464.00	2.02	3									
	2 weeks															
	1 month	220.00	2.06	3	1425.00	2.05	5									
	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															