

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

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

all currencies, EUR equivalent, billions of units

	Outstanding amount in December 2025	Issuance amount in December 2025	Early repayments in December 2025	Matured Debt in December 2025	Outstanding amount in November 2025	Number of issuers in December 2025
Negotiable European Commercial Paper (NEU CP)	288.8	126.1	-7.6	-141.3	311.7	174
Financial issuers (except ABCP issuers)	202.8	87.7	-7.6	-87.3	210.2	59
Non-financial issuers	53.2	16.6	0.0	-28.9	65.5	95
Public issuers	27.1	15.9	0.0	-18.9	30.1	16
ABCP issuers	5.6	5.8	0.0	-6.2	6.0	4
Negotiable European Medium Term Note (NEU MTN)	38.9	3.5	-0.9	-1.2	37.5	18
Financial issuers (except ABCP issuers)	27.8	1.1	-0.9	-1.0	28.5	16
Non-financial issuers	4.2	0.0	0.0	0.0	4.3	1
Public issuers	6.9	2.4	0.0	-0.2	4.7	1
Total	327.7	129.6	-8.5	-142.5	349.3	192