

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

Average rates (*) of Commercial Paper by issuers category, original maturity and rating in January 2026

		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				70475.00	1.94	4									
	1 week	2600.00	2.00	3	4776.57	2.00	5									
	2 weeks				455.54	2.02	5									
	1 month	1157.87	1.97	4	731.91	2.02	7									
	2 months				677.11	2.07	7									
	3 months	1023.48	2.07	5	1576.68	2.08	12	37.31	1.99	3						
	4 months	1026.00	2.08	5	1321.60	2.15	4									
	6 months	891.60	2.13	3	2785.80	2.16	14									
	9 months				270.00	2.20	6									
	12 months	1548.90	2.25	7	13036.09	2.26	27	1045.10	2.19	6						
Non-financial issuers	1 day															
	1 week															
	2 weeks						416.00	2.05	3							
	1 month				1091.23	2.04	7	3490.50	2.48	23	1177.50	2.34	18	1324.40	2.46	21
	2 months				553.00	2.09	6	2066.00	2.10	15	730.50	2.26	12	278.00	2.44	10
	3 months				624.00	2.08	6	4640.50	2.11	25	899.75	2.35	18	431.40	2.70	12
	4 months							492.20	2.08	5	75.00	2.21	4			
	6 months							901.00	2.19	10	226.20	2.35	8			
	9 months										25.00	2.35	3			
	12 months							935.00	2.21	6				108.00	2.78	5

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Public issuers	1 day														
	1 week			645.00	2.01	4									
	2 weeks			1335.00	2.03	4									
	1 month														
	2 months														
	3 months														
	4 months														
	6 months														
	9 months														
	12 months														
ABCP issuers	1 day														
	1 week			739.72	2.02	3									
	2 weeks														
	1 month														
	2 months														
	3 months														
	4 months														
	6 months														
	9 months														
	12 months														