

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

Overview of the commercial paper and medium-term notes market in January 2026

all currencies, EUR equivalent, billions of units

	Outstanding amount in January 2026	Issuance amount in January 2026	Early repayments in January 2026	Matured Debt in January 2026	Outstanding amount in December 2025	Number of issuers in January 2026
Negotiable European Commercial Paper (NEU CP)	311.1	166.3	-7.8	-136.1	288.8	179
Financial issuers (except ABCP issuers)	215.9	124.8	-7.6	-104.0	202.8	62
Non-financial issuers	58.3	25.1	-0.2	-19.8	53.2	103
Public issuers	31.5	12.2	0.0	-7.9	27.1	10
ABCP issuers	5.5	4.3	0.0	-4.4	5.6	4
Negotiable European Medium Term Note (NEU MTN)	40.1	2.7	-0.6	-0.8	38.9	19
Financial issuers (except ABCP issuers)	28.7	2.3	-0.6	-0.8	27.8	14
Non-financial issuers	4.6	0.4	0.0	-0.1	4.2	5
Public issuers	6.9	0.0	0.0	0.0	6.9	0
Total	351.3	169.0	-8.4	-137.0	327.7	198