# NEU CP & NEU MTN MARKET

## OCTOBER 2025

NEU CP | BANQUE DE FRANCE EUROSYSTÈME | STABILITÉ FINANCIÈRE ET OPÉRATIONS

Classification : BDF_PUBLIC

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# 1. NEWS

**1. New programs:**

- ACOSS (AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE), NEU MTN Senior Unsecured Rated

**2. Program withdrawals:**

- EVEREST SUBBIDCO, NEU CP;
- VIVALTO SANTE INVESTISSEMENT, NEU CP.

**3. Innovation:** Joint press release from Banque de France and Euroclear on the launch of the 'Pythagore' project to modernise the NEU CP market through tokenisation.

**4. Forthcoming events:**

- Event "40 years of the NEU CP & MTN market" organized by the Banque de France on **27th November** 2025 (Paris ; by invitation).

# 2. HIGHLIGHTS

• **At the end of October 2025, total outstanding on the NEU CP and NEU MTN market stood at €346bn (down 1.5% year-on-year).** The NEU CP segment (89% of the market) is slighlty down year-on-year (-0.9%). The NEU MTN segment is also down (-6.2% year-on-year to €37.3 bn).

• **Financial issuers (including securitisation vehicles):** NEU CP issuance by the financial sector was steady in October 2025, at €89.6bn. The average maturity of issues (weighted by volumes issued) droped to 73 days (compared with 67 days in September 2025). This is explained by the decrease of issues with maturities ranging between 1 and 3 days (€52bn in October 2025 compared with €64bn in September 2025). Outstandings dropped to €218bn at the end of October 2025 (-€2.1bn over the month). The average residual maturity was stable at 148 days. In terms of issuance conditions, yields and spreads are stable in October on all maturities. The dispersion of average spreads at issuance on the 3-month maturity pillar remains low.

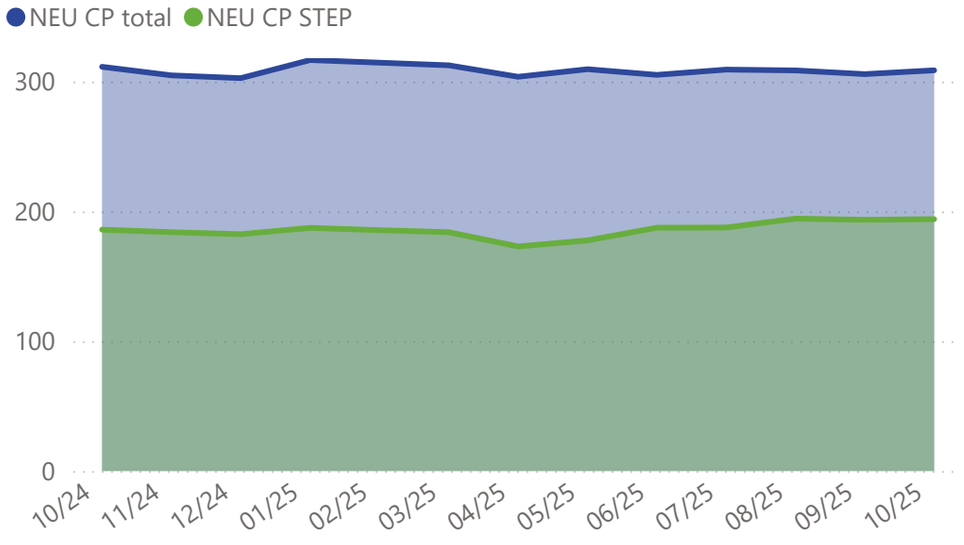
• **Non-financial issuers:** NEU CP issuances in the sector are broadly stable in October 2025, at €26.6bn compared with €25.8bn in September 2025. Outstandings are slightly up at €64.1bn from €62.1bn the previous month. The average initial maturity of issues remained stable at 72 days while the average residual maturity of outstanding debt fell to 65 days. In terms of issuance conditions, remained stable in October except for 1-month (+12 bps) an 9-month (+14 bps) maturities.

• **Public issuers:** NEU CP issues by the sector barely evolved in October 2025 to €9.8bn compared with €9.5bn in September 2025. The average initial maturity of issues fell to 91 days from 108 days the previous month. This was mainly due to an increase in issues in the 10-to-40 day maturity and a decline in issues with longer maturities. Outstanding rose to €26.2bn in October 2025 from €22.9bn in September 2025. The average residual maturity of the outstanding declined at 81 days.

• **ESG:** Outstandings in programmes (or compartments of programmes) with ESG characteristics rose in October to €14.5bn.

# 3. MARKET OVERVIEW

## NEU CP programs outstandings, including STEP-labelled programs (€ bn)




*Note : more information on the STEP label can be found here.*

## Outsandings (€ bn) and y/y variation (%)

| Issuer category | Oct. 2025 | Sept. 2025 | Oct. 2024 | % |
|---|---|---|---|---|
| **NEU CP** | **308,6** | **305,7** | **311,3** | **-0,9** |
| Financial issuers (except ABCP issuers) | 212,0 | 214,2 | 224,4 | -5,5 |
| Non-financial issuers | 64,1 | 62,1 | 59,5 | 7,8 |
| Public issuers | 26,3 | 22,9 | 20,3 | 29,0 |
| ABCP issuers | 6,3 | 6,5 | 7,1 | -11,8 |
| **NEU MTN** | **37,3** | **37,6** | **39,8** | **-6,2** |
| Financial issuers (except ABCP issuers) | 28,9 | 29,4 | 31,8 | -9,3 |
| Non-financial issuers | 4,3 | 4,0 | 2,5 | 71,8 |
| Public issuers | 4,2 | 4,2 | 5,5 | -23,6 |
| **Total** | **346,0** | **343,3** | **351,2** | **-1,5** |

## Number of programs

| Programs | Total | Active | ESG | End-2024 |
|---|---|---|---|---|
| **NEU CP** | **459** | **249** | **6** | **242** |
| ABCP issuers | 7 | 5 | | 3 |
| Financial issuers (except ABCP issuers) | 199 | 106 | 2 | 107 |
| Non-financial issuers | 206 | 127 | 3 | 117 |
| Public issuers | 46 | 11 | 1 | 15 |
| **NEU MTN** | **192** | **106** | **3** | **101** |
| Financial issuers (except ABCP issuers) | 158 | 90 | 2 | 87 |
| Non-financial issuers | 29 | 14 | 1 | 12 |
| Public issuers | 2 | 2 | | 2 |
| **Total** | **651** | **355** | **9** | **343** |

# 3. MARKET OVERVIEW

Issuers' outstandings at month-end (€ bn) and m/m variation (%) - NEU CP and NEU MTN included

| Financial issuers top ten | Outstandings | % Variation |
|---|---|---|
| SOCIETE GENERALE | 24,29 | -3,1 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | 23,62 | -1,3 |
| CREDIT AGRICOLE S.A. | 20,55 | -4,4 |
| BPCE | 19,63 | 2,6 |
| ING BANK N.V. | 13,41 | 12,7 |
| BNP PARIBAS | 13,28 | -10,5 |
| NATIXIS | 10,79 | 6,9 |
| BRED-BANQUE POPULAIRE | 8,94 | 0,7 |
| CREDIT LYONNAIS | 8,83 | -2,5 |
| HSBC CONTINENTAL EUROPE | 7,52 | -4,8 |

| Corporate issuers top ten | Outstandings | % Variation |
|---|---|---|
| ENGIE | 4,96 | 2,6 |
| VEOLIA ENVIRONNEMENT | 4,71 | -13,6 |
| EDF | 3,88 | 13,3 |
| CDC HABITAT | 2,82 | 0,4 |
| RATP | 2,60 | 15,5 |
| SCHNEIDER ELECTRIC | 2,32 | 0,0 |
| CARREFOUR | 2,27 | 5,7 |
| ESSILORLUXOTTICA | 1,96 | 46,3 |
| VINCI | 1,54 | -0,2 |
| GECINA | 1,54 | 7,0 |

| Public issuers top ten | Outstandings | % Variation |
|---|---|---|
| UNEDIC | 15,42 | 3,0 |
| ACOSS | 13,49 | 24,5 |
| REGION AUVERGNE-RHONE-ALPES | 0,50 | 42,9 |
| REGION HAUTS-DE-FRANCE | 0,27 | 3,8 |
| CADES | 0,21 | 0,0 |
| AP - HP | 0,20 | 81,8 |
| REGION CENTRE - VAL DE LOIRE | 0,15 | 0,0 |
| ACM HABITAT | 0,13 | -13,3 |
| DEPT DE L'EURE | 0,03 | |
| DEPT DE LA GIRONDE | 0,03 | -37,5 |

# 3. MARKET OVERVIEW

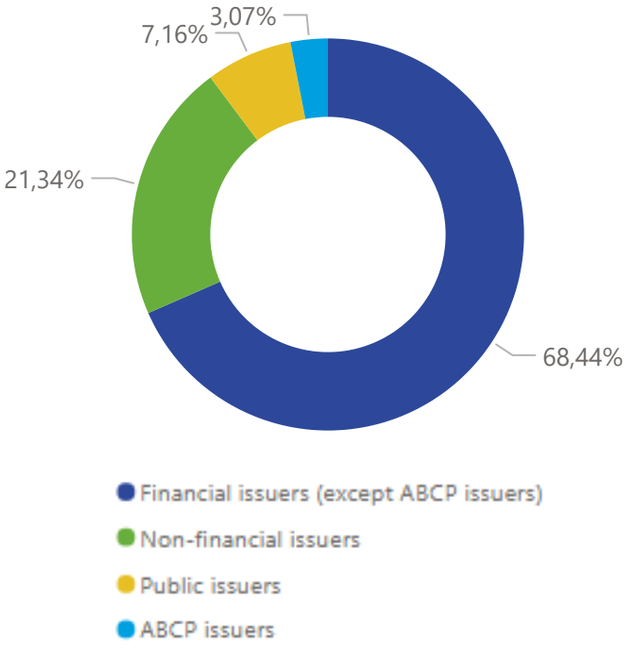
## Largest issuances over the month (Total by issuer, € bn)

| Financial issuers top ten | Type | Issuances |
|---|---|---|
| CDC | NEU CP | 18,95 |
| LA BANQUE POSTALE | NEU CP | 18,70 |
| BRED-BANQUE POPULAIRE | NEU CP | 11,06 |
| CREDIT AGRICOLE S.A. | NEU CP | 10,57 |
| ING BANK N.V. | NEU CP | 3,27 |
| BANK OF CHINA LTD | NEU CP | 3,00 |
| ANTALIS | NEU CP | 2,66 |
| OESTERREICHISCHE KONTROLLBANK | NEU CP | 2,25 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | NEU CP | 2,23 |
| NATIXIS | NEU CP | 2,08 |

| Corporate issuers top ten | Type | Issuances |
|---|---|---|
| RATP | NEU CP | 1,80 |
| EDF | NEU CP | 1,50 |
| ESSILORLUXOTTICA | NEU CP | 1,36 |
| ENGIE | NEU CP | 1,12 |
| SAFRAN | NEU CP | 0,98 |
| SCHNEIDER ELECTRIC | NEU CP | 0,94 |
| CAPGEMINI | NEU CP | 0,78 |
| CARREFOUR | NEU CP | 0,75 |
| UNION FINANCES GRAINS | NEU CP | 0,63 |
| ITM ENTREPRISES | NEU CP | 0,62 |

| Public issuers top five | Type | Issuances |
|---|---|---|
| UNEDIC | NEU CP | 4,31 |
| ACOSS | NEU CP | 3,31 |
| REGION AUVERGNE-RHONE-ALPES | NEU CP | 0,50 |
| AP - HP | NEU CP | 0,39 |
| REGION HAUTS-DE-FRANCE | NEU CP | 0,27 |

## Issuances over the month by issuer category (%)




## Largest redemptions over the month (Total by issuer, € bn)

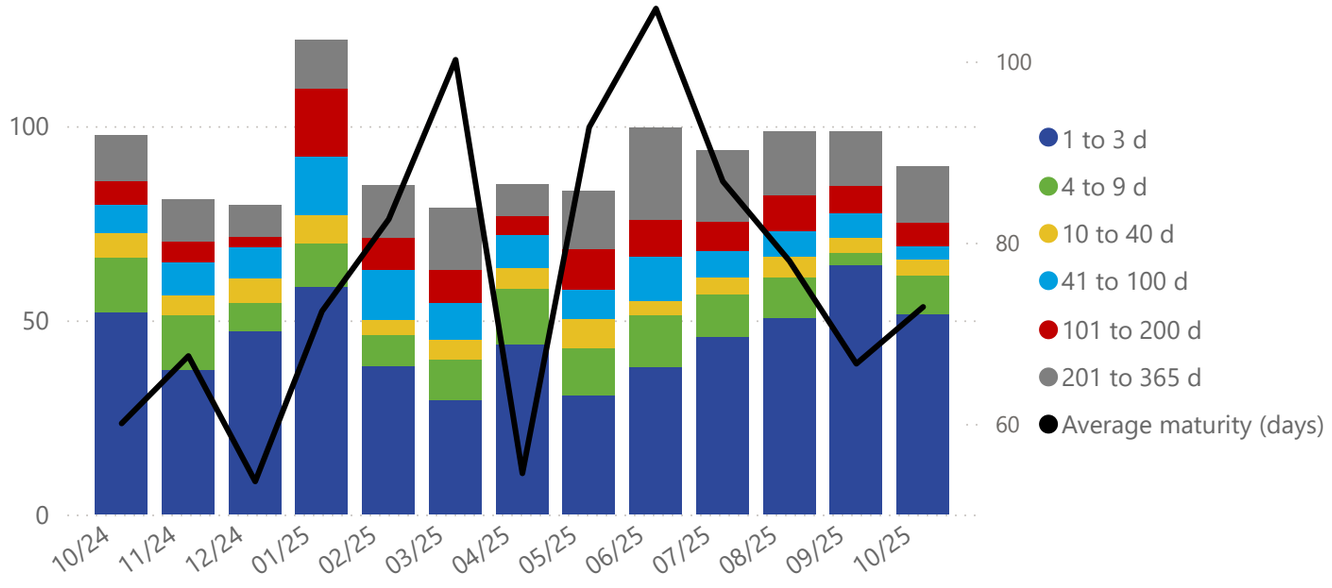
| Financial issuers top ten | Type | Redemptions |
|---|---|---|
| CDC | NEU CP | -19,52 |
| LA BANQUE POSTALE | NEU CP | -19,42 |
| BRED-BANQUE POPULAIRE | NEU CP | -10,81 |
| CREDIT AGRICOLE S.A. | NEU CP | -10,16 |
| BANK OF CHINA LTD | NEU CP | -3,00 |
| ANTALIS | NEU CP | -2,88 |
| BNP PARIBAS | NEU CP | -2,57 |
| OESTERREICHISCHE KONTROLLBANK | NEU CP | -2,24 |
| ING BANK N.V. | NEU CP | -1,76 |
| HSBC CONTINENTAL EUROPE | NEU CP | -1,23 |

| Corporate issuers top ten | Type | Redemptions |
|---|---|---|
| RATP | NEU CP | -1,45 |
| SAFRAN | NEU CP | -1,06 |
| EDF | NEU CP | -1,05 |
| VEOLIA ENVIRONNEMENT | NEU CP | -1,03 |
| ENGIE | NEU CP | -1,00 |
| SCHNEIDER ELECTRIC | NEU CP | -0,94 |
| ESSILORLUXOTTICA | NEU CP | -0,74 |
| CARREFOUR | NEU CP | -0,63 |
| PERNOD RICARD FINANCE SA | NEU CP | -0,60 |
| VINCI | NEU CP | -0,53 |

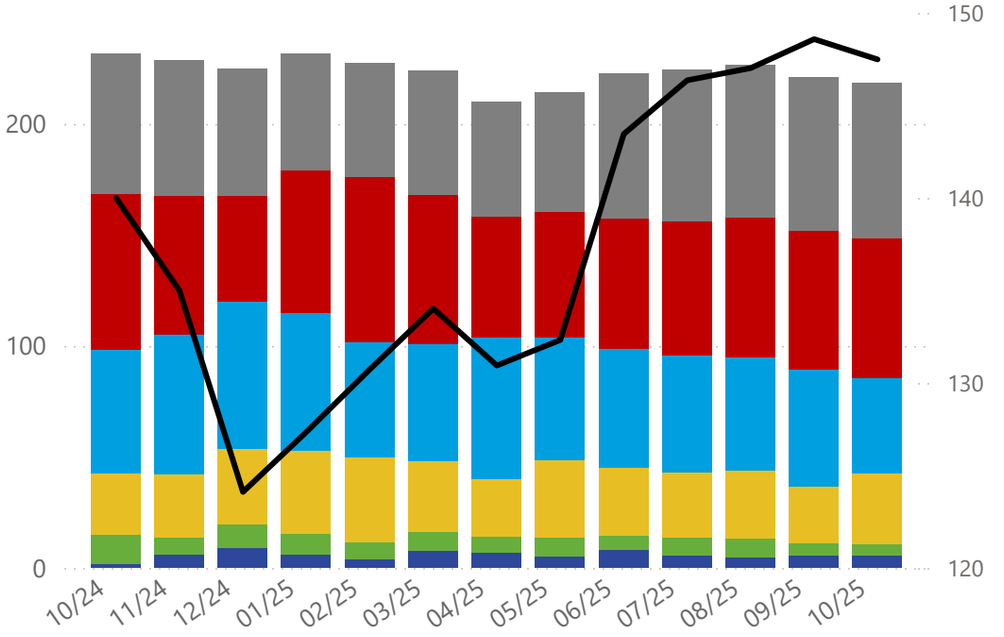
| Public issuers top five | Type | Redemptions |
|---|---|---|
| UNEDIC | NEU CP | -3,86 |
| ACOSS | NEU CP | -0,66 |
| REGION AUVERGNE-RHONE-ALPES | NEU CP | -0,35 |
| AP - HP | NEU CP | -0,30 |
| REGION HAUTS-DE-FRANCE | NEU CP | -0,26 |

# 4. FINANCIAL ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

Issuances by initial maturity (€ bn, left-hand scale) and average initial maturity (days, right-hand scale)




Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)



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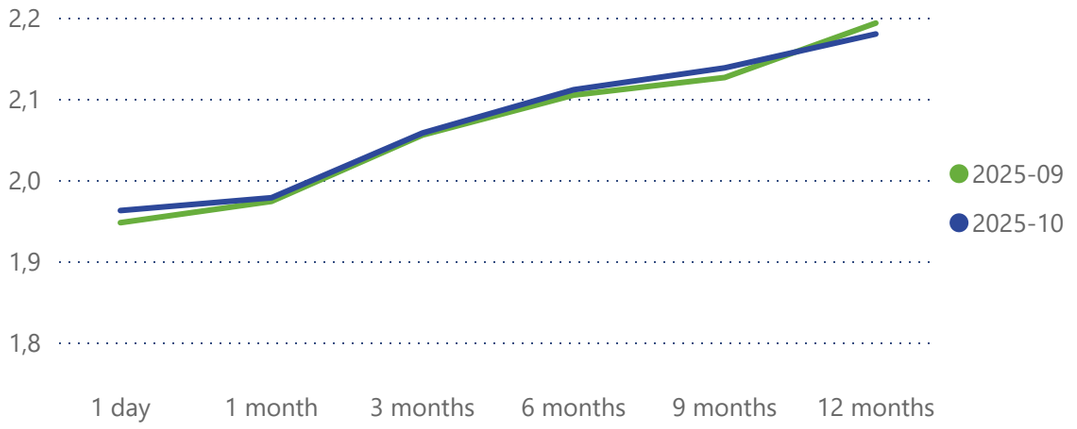
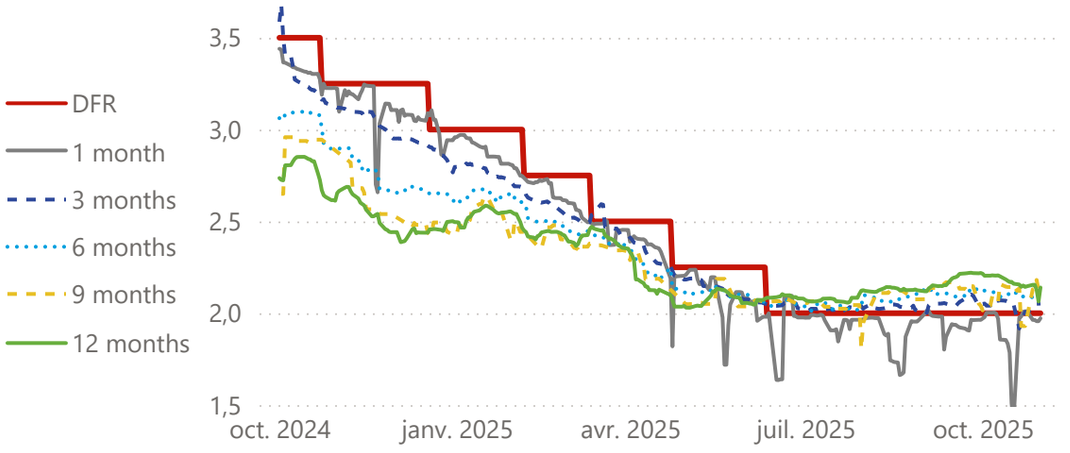
# 4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

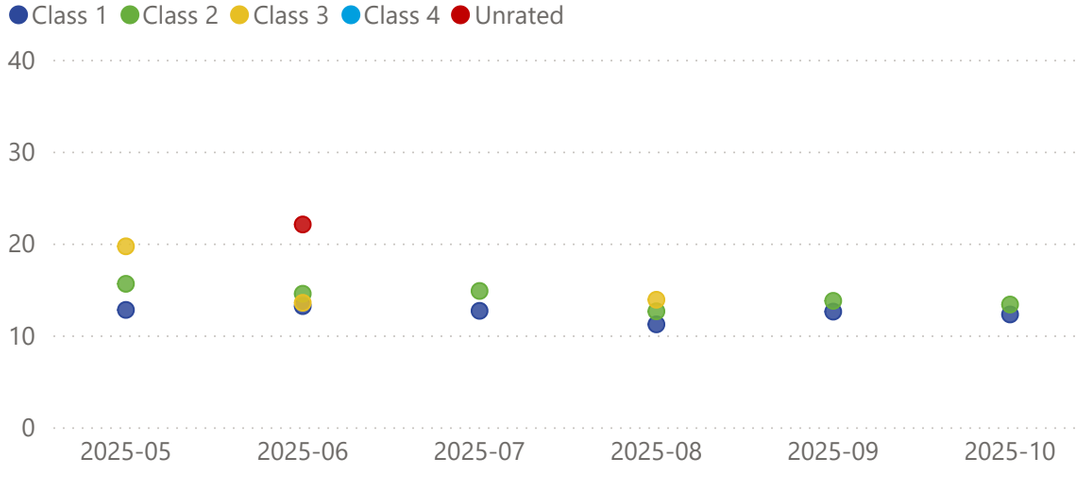
## Average issue rates in euros (%)



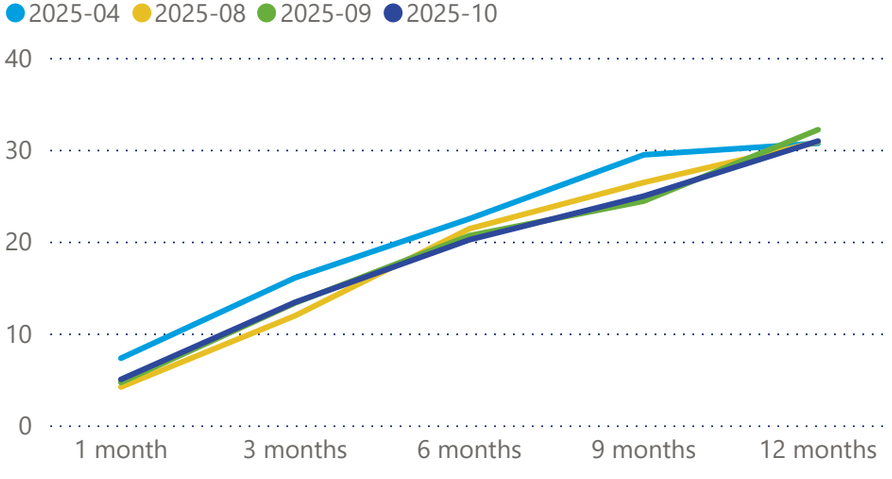

## Average issue rates in euros (%)




## Dispersion of average 3-month issue spreads (bps)*




## Average issue spreads (bps)*




* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating class).



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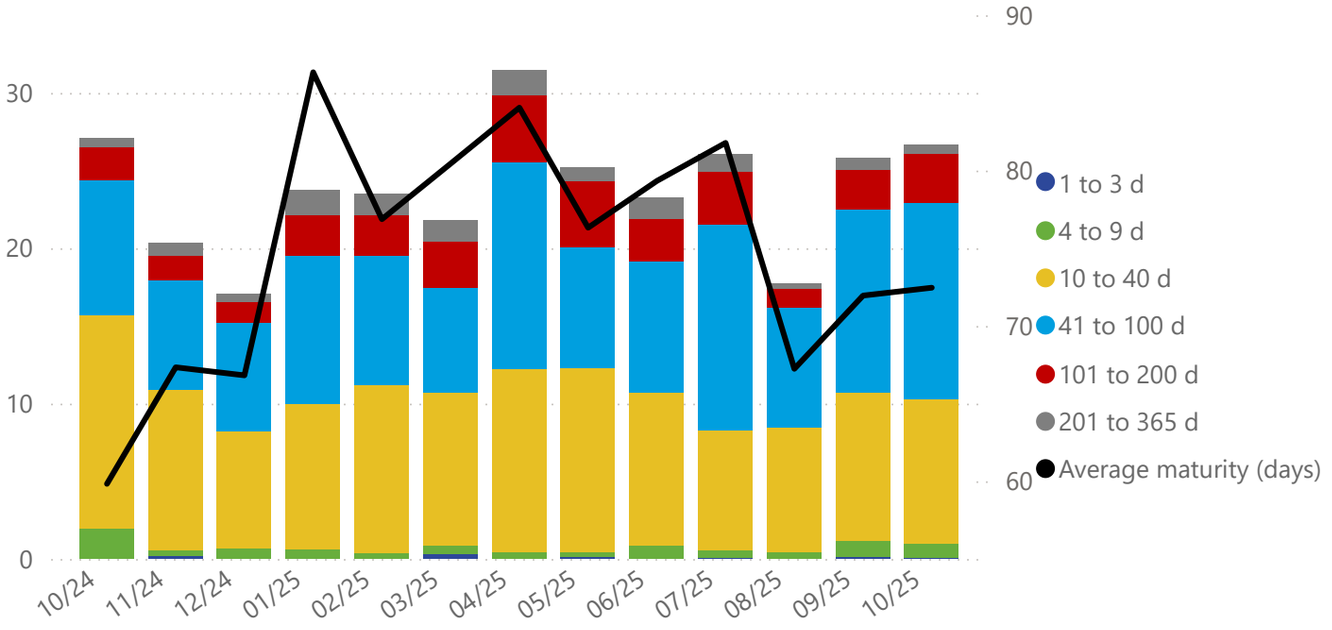
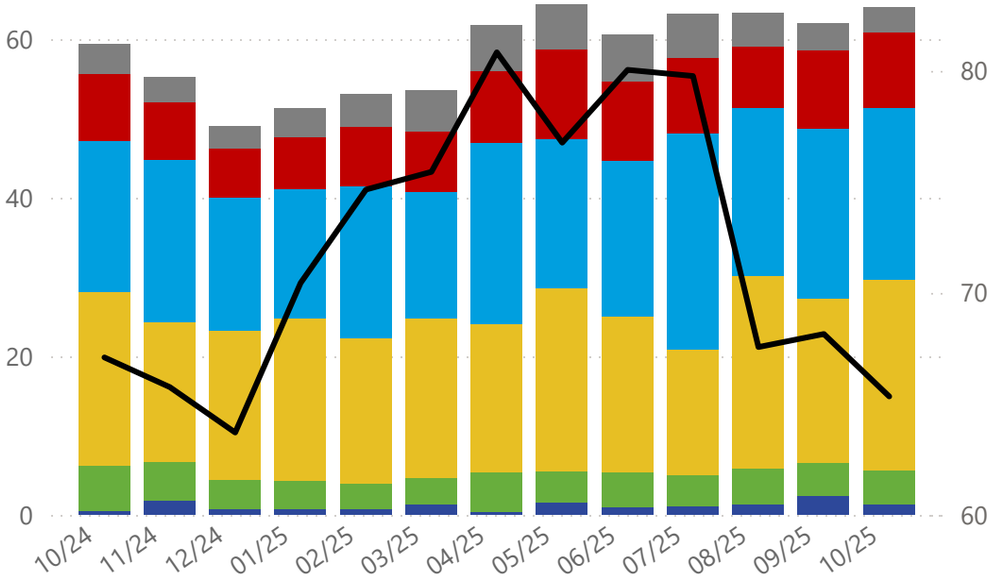
# 5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

Issuances by initial maturity (€ bn, left-hand scale) and average initial maturity (days, right-hand scale)



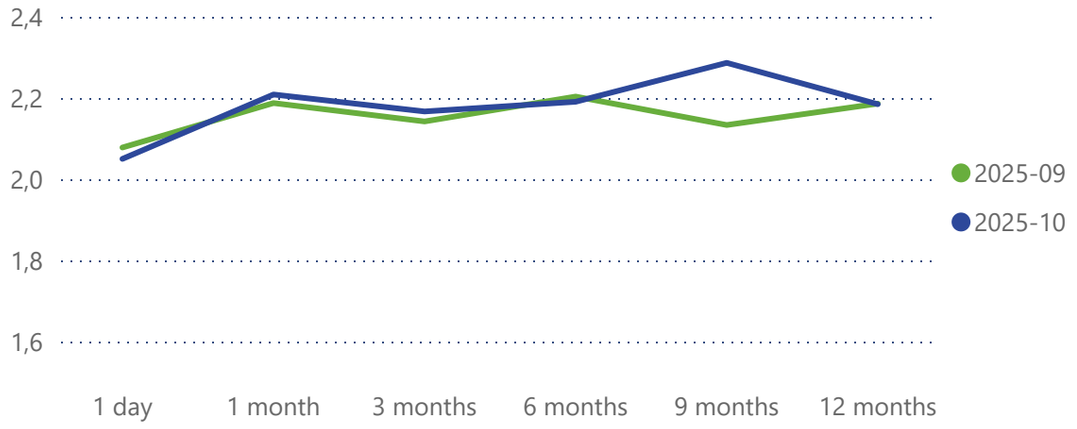

Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)



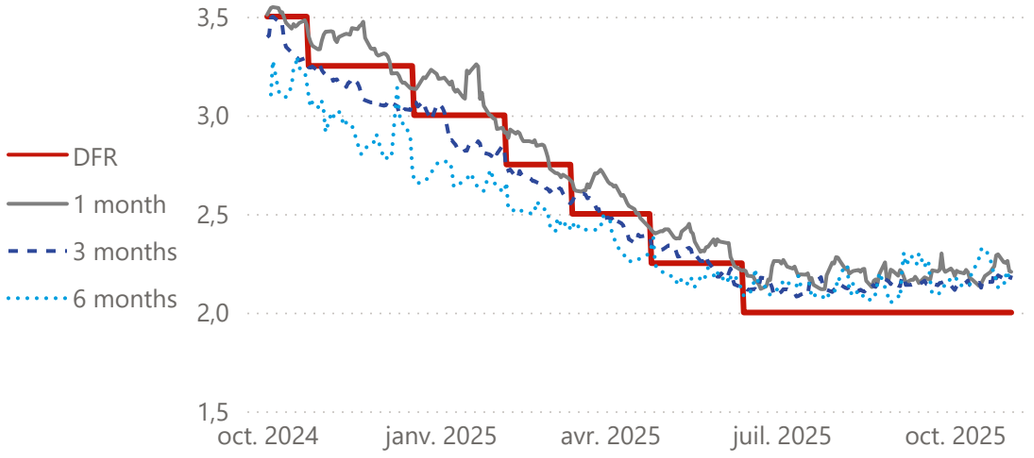
Classification : BDF_PUBLIC

# 5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

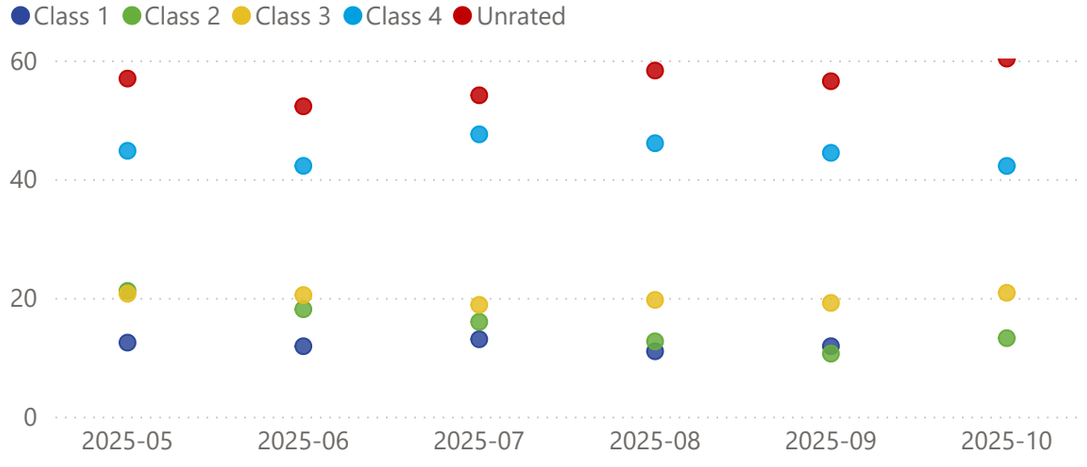
## Average issue rates in euros (%)



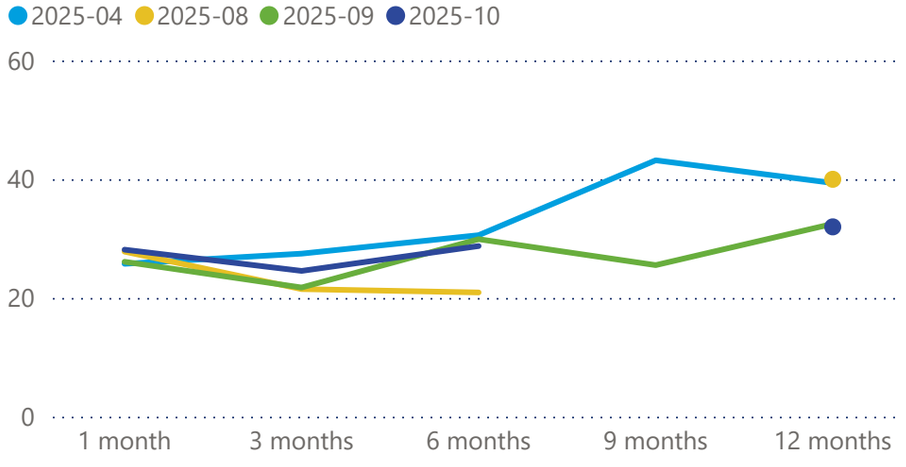

## Average issue rates in euros (%)




## Dispersion of average 3-month issue spreads (bps)*




## Average issue spreads (bps)*




* the average spread calculation is only published if there are at least three distinct issuers for each pair (month/rating class).



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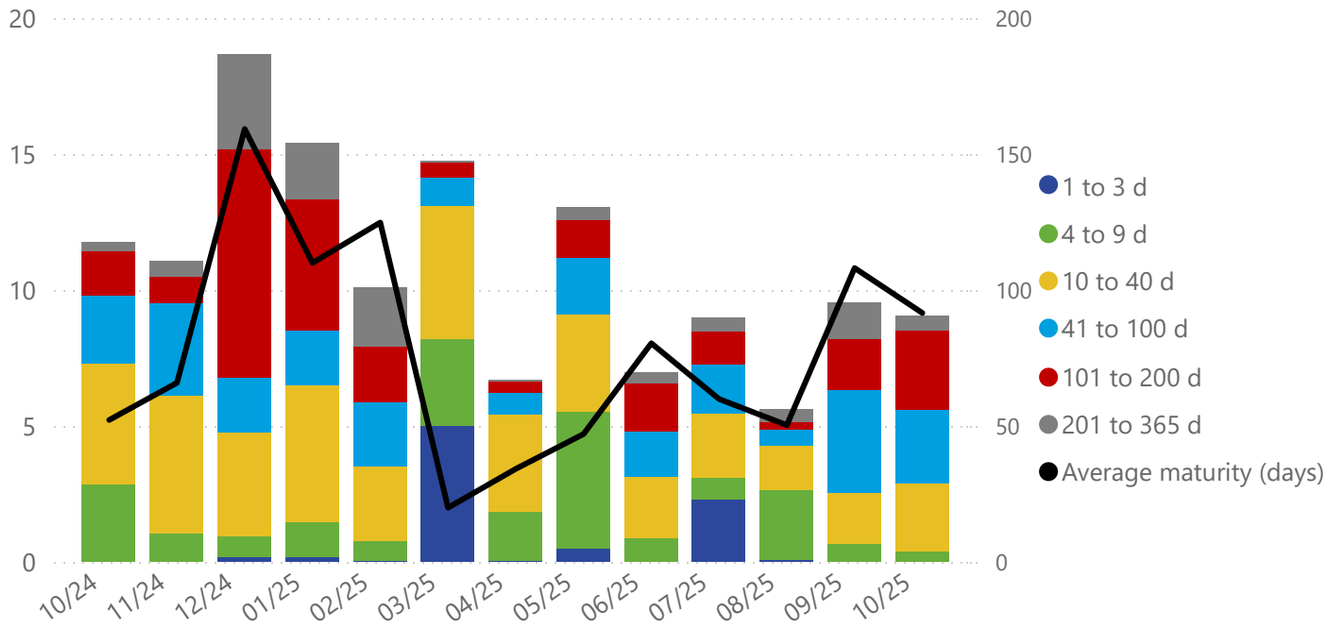
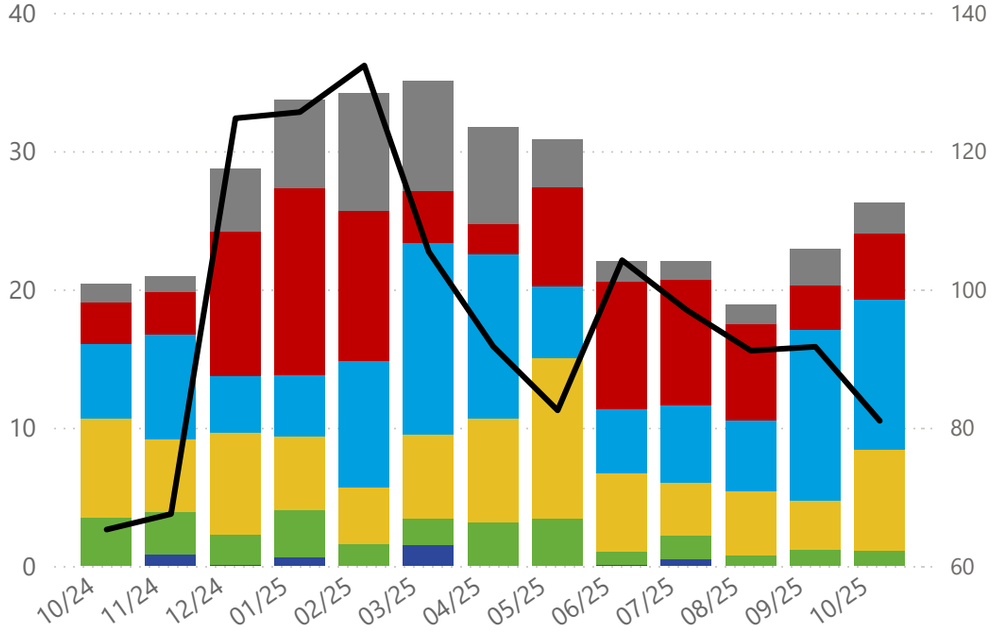
# 6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

Issuances by initial maturity (€ bn, left-hand scale) and average initial maturity (days, right-hand scale)

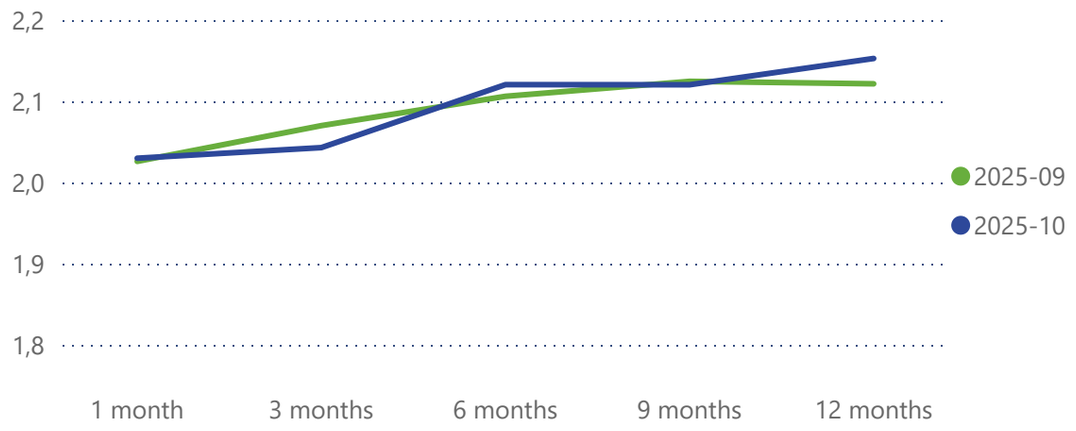



Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

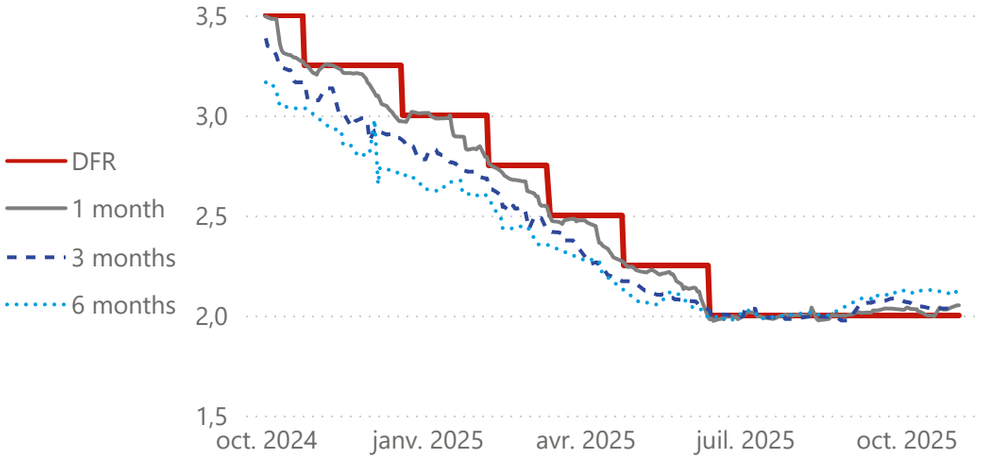


# 6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

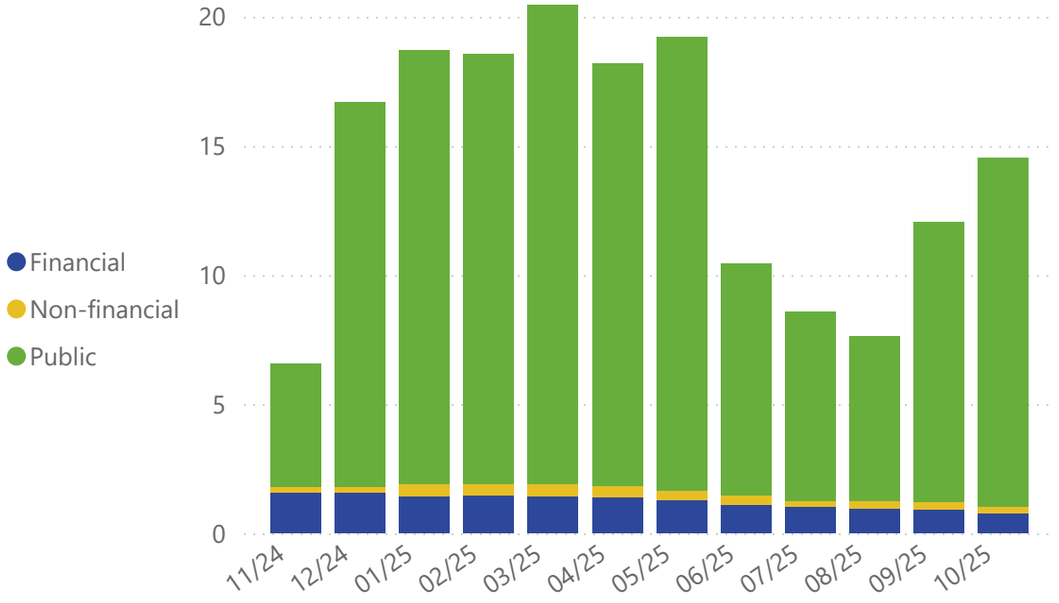



Average issue rates in euros (%)

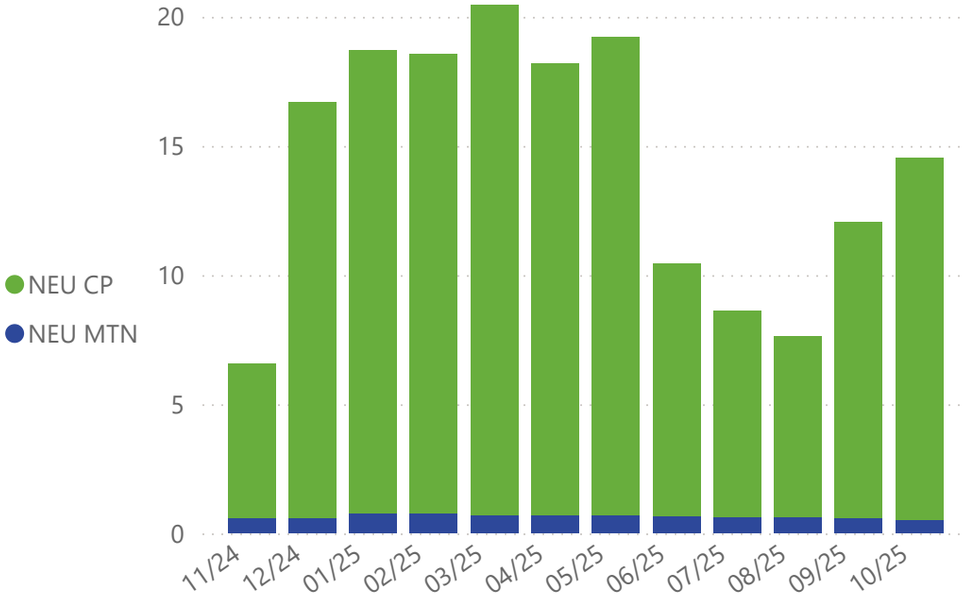


# 7. ESG PROGRAMS

## ESG programs outstanding by issuer category (€ bn) *




## ESG programs outstandings by program type (€ bn) *




## ESG programs outstandings by issuer (€ bn) *

| Issuer | Category | Outstandings |
|---|---|---|
| CDC | Financial | 0,02 |
| CREDIT MUTUEL ARKEA | Financial | 0,49 |
| SOCIETE GENERALE | Financial | 0,25 |
| EDF | Non-financial | 0,24 |
| Société nationale SNCF | Non-financial | 0,04 |
| ACOSS | Public | 13,40 |
| **Total** | | **14,53** |

* When an ESG program includes a “classic” or non-sustainable compartment, the outstanding issued through this compartment is not included.

# 8. USEFUL LINKS

- **NEU CP / NEU MTN market overview**

- **Access to the market statistics data**

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- **Access to the full set of Information Memoranda**

- **STEP label**

- **STEP label statistics**

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