NEU CP & NEU MTN MARKET

DECEMBER 2025

Classification : BDF_PUBLIC

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CONTENTS

1. NEWS
2. HIGHLIGHTS
3. MARKET OVERVIEW
4. FINANCIAL ISSUERS
5. CORPORATE ISSUERS
6. PUBLIC ISSUERS
7. ESG PROGRAMS
8. FOCUS
9. USEFUL LINKS

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

1. NEWS

1. **Innovation/PYTHAGORE Project :** next meeting of the market group on January 22nd, 2026 ;

2. **40th anniversary of NEU CP/NEU MTN Market :** Following the event of November 27th, 2025, two LinkedIn publications from Banque de France are available, which can be viewed here and here.

2. HIGHLIGHTS

• **At the end of December 2025, total outstanding on the NEU CP and NEU MTN market stood at €327.8bn (-3.9% year-on-year).** The NEU CP segment (88% of the market) declined year-on-year (-4.5%) to €288.8bn. The NEU MTN segment however saw an overall increase (+1.6% year-on-year to €38.9 bn). Month-on-month, the overall market contracted by 6.2% (-€24.5 billion), a phenomenon typically observed at the end of the year (see in particular the thematic section of this report).

• **Financial issuers (including securitisation vehicles) :** NEU CP issuances by the financial sector declined slightly in December 2025, to €93.5bn (compared to €94.9bn the previous month). The average maturity of issues (weighted by volumes issued) fell sharply to 50 days (compared with 63 days in November 2025). This is mainly explained by the increase in issuance volumes with maturities between 4 and 9 days (€12 billion in December 2025 compared to €9.5 billion in November 2025). Outstanding decreased over the month to €208.4 billion at the end of December 2025 (-€7.8 billion over one month). The average residual maturity was at 140 days. In terms of issuance conditions, with the exception of the 9-month pillar, there was an increase in average issuance rates in December 2025, more marked on the 6 and 12-month pillars, while spreads generally changed little.

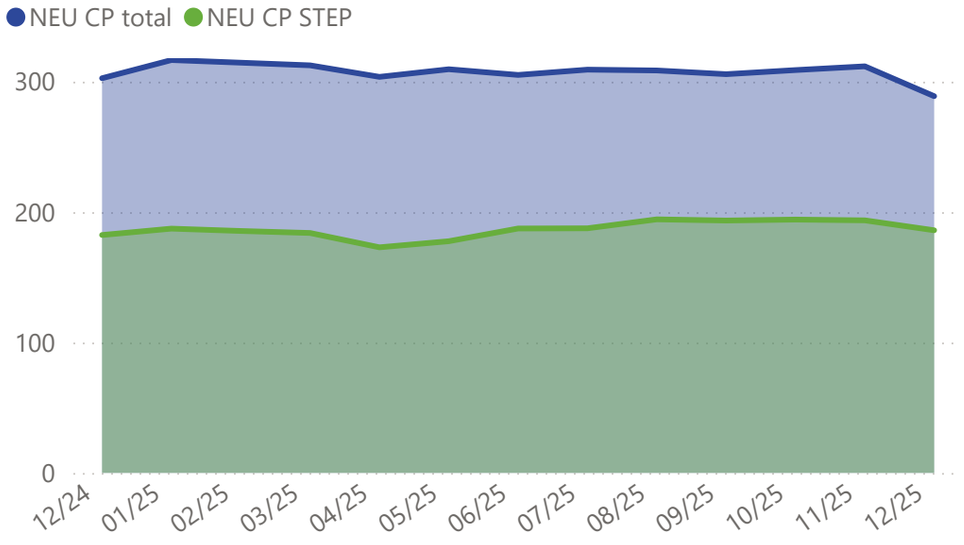
• **Non-financial issuers:** NEU CP issuances in the sector decreased significantly in December 2025, to €16.6 billion compared to €25.6 billion in November 2025. This resulted in a decline in outstanding amounts to €53.2 billion from €65.5 billion the previous month. The average initial maturity of the issues decreased to 76 days (versus 86 the previous month), while the average remaining maturity of the outstanding amounts increased to 71 days. Regarding issuance conditions, December saw an rise in issuance rates, except for the 1-day and 9-month maturities (-22 basis points), where lower issuing volumes are usually observed.

• **Public issuers:** NEU CP issues by the sector increased sharply in December 2025 to €16bn compared with €10.4bn in November 2025. The average initial maturity increased to 104 days from 92 days the previous month. Outstanding NEU CP decreased to €27.1bn in December 2025 from €30.1bn in November 2025. The average residual maturity of the outstanding increased sharply to 110 days, compared to 74 days in November 2025. issuance rates rose in December 2025, starting with the 1-month maturity.

• **ESG:** Outstandings in programs (or compartments of programs) with ESG characteristics rose in December to €18.7bn.

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	Dec. 2025	Nov. 2025	Dec. 2024	%
NEU MTN	**38,9**	**37,5**	**38,3**	**1,6**
Non-financial issuers	4,2	4,3	2,5	73,0
Public issuers	6,9	4,7	4,3	61,2
Financial issuers (except ABCP issuers)	27,8	28,5	31,6	-12,0
NEU CP	**288,8**	**311,7**	**302,6**	**-4,5**
ABCP issuers	5,6	6,0	7,2	-21,7
Public issuers	27,1	30,1	28,7	-5,3
Non-financial issuers	53,2	65,5	49,0	8,5
Financial issuers (except ABCP issuers)	202,8	210,2	217,7	-6,8
Total	**327,8**	**349,3**	**340,9**	**-3,9**

Number of programs

Programs	Total	Active	ESG	End-2024
NEU CP	**460**	**238**	**7**	**242**
ABCP issuers	7	4		3
Financial issuers (except ABCP issuers)	199	104	2	107
Non-financial issuers	206	116	3	117
Public issuers	47	14	2	15
NEU MTN	**194**	**106**	**4**	**101**
Financial issuers (except ABCP issuers)	159	91	2	87
Non-financial issuers	29	13	1	12
Public issuers	3	2	1	2
Total	**654**	**344**	**11**	**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
BANQUE FEDERATIVE DU CREDIT MUTUEL	22,62	-1,5
SOCIETE GENERALE	22,49	-5,3
BPCE	19,32	-4,5
CREDIT AGRICOLE S.A.	18,20	-3,3
ING BANK N.V.	11,24	-10,1
BNP PARIBAS	10,44	-14,8
NATIXIS	10,07	-8,0
CREDIT LYONNAIS	8,55	-2,2
BRED-BANQUE POPULAIRE	8,33	2,2
LA BANQUE POSTALE	8,01	-16,0

Corporate issuers top ten	Outstandings	% Variation
VEOLIA ENVIRONNEMENT	4,95	3,5
EDF	4,80	-13,6
ENGIE	4,05	-23,5
CDC HABITAT	2,95	4,4
RATP	2,25	-13,6
GECINA	1,51	-0,7
SAFRAN	1,47	19,6
ESSILORLUXOTTICA	1,43	-26,4
DANONE	1,36	-3,0
SCHNEIDER ELECTRIC	1,32	-43,1

Public issuers top ten	Outstandings	% Variation
ACOSS	17,59	6,0
UNEDIC	14,99	-9,2
VILLE DE PARIS	0,43	
ILE DE FRANCE MOBILITES	0,30	
ACM HABITAT	0,18	0,0
AP - HP	0,13	-35,0
REGION HAUTS-DE-FRANCE	0,12	-69,2
DEPT DU VAL D'OISE	0,07	
REGION AUVERGNE-RHONE-ALPES	0,05	-90,0
REGION CENTRE - VAL DE LOIRE	0,05	-66,7

3. MARKET OVERVIEW

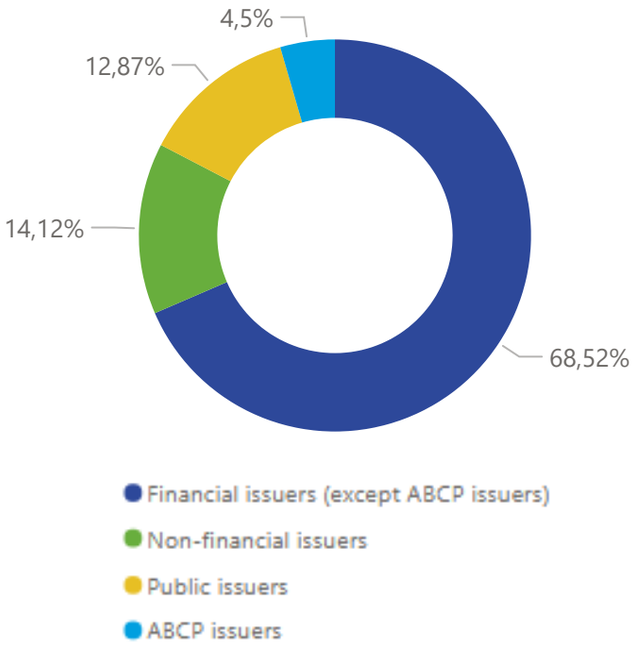
Largest issuances over the month (Total by issuer, € bn)

Financial issuers top ten	Type	Issuances
LA BANQUE POSTALE	NEU CP	23,55
CDC	NEU CP	19,92
CREDIT AGRICOLE S.A.	NEU CP	12,36
BRED-BANQUE POPULAIRE	NEU CP	11,18
ANTALIS	NEU CP	4,46
BANK OF CHINA LTD	NEU CP	2,96
SOCIETE GENERALE	NEU CP	1,96
BPIFRANCE	NEU CP	1,54
OESTERREICHISCHE KONTROLLBANK	NEU CP	1,53
BNP PARIBAS	NEU CP	1,52

Corporate issuers top ten	Type	Issuances
ENGIE	NEU CP	1,03
SAFRAN	NEU CP	0,90
VEOLIA ENVIRONNEMENT	NEU CP	0,79
RATP	NEU CP	0,74
UNION FINANCES GRAINS	NEU CP	0,61
EDF	NEU CP	0,53
MICHELIN	NEU CP	0,48
EUROFINS	NEU CP	0,46
DECATHLON	NEU CP	0,43
ESSILORLUXOTTICA	NEU CP	0,40

Public issuers top five	Type	Issuances
ACOSS	NEU CP	12,84
UNEDIC	NEU CP	3,53
VILLE DE PARIS	NEU CP	0,56
REGION HAUTS-DE-FRANCE	NEU CP	0,42
ILE DE FRANCE MOBILITES	NEU CP	0,30

Issuances over the month by issuer category (%)



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

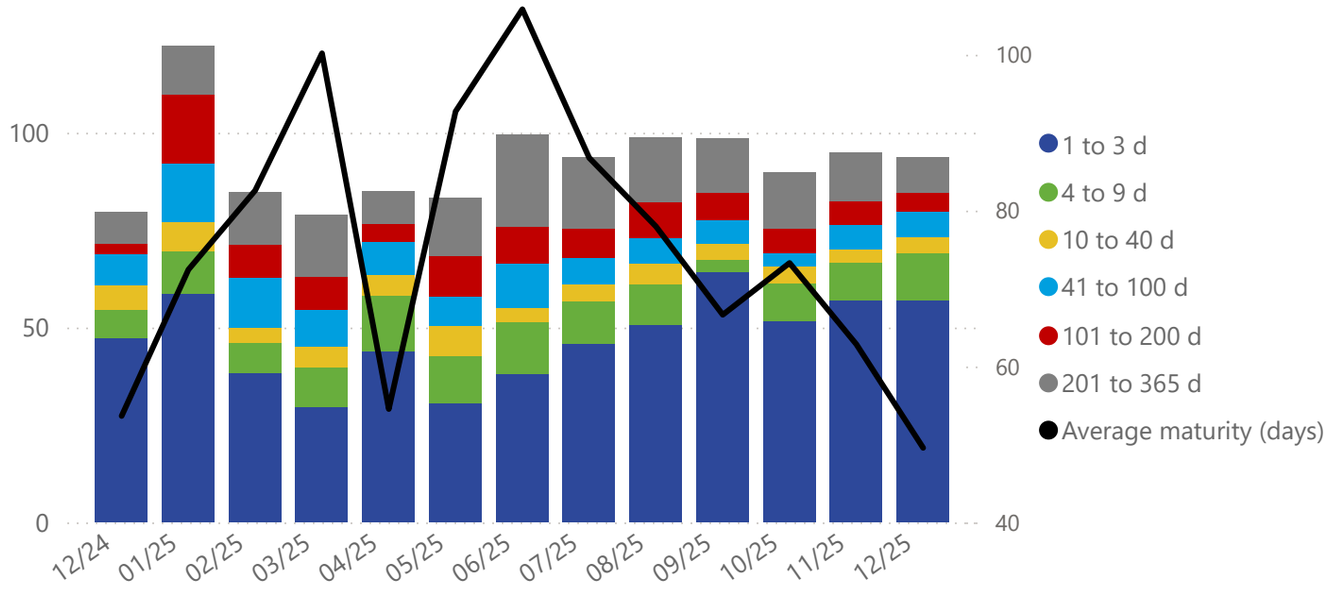
Financial issuers top ten	Type	Redemptions
LA BANQUE POSTALE	NEU CP	-24,25
CDC	NEU CP	-19,95
CREDIT AGRICOLE S.A.	NEU CP	-12,39
BRED-BANQUE POPULAIRE	NEU CP	-10,95
ANTALIS	NEU CP	-4,95
BNP PARIBAS	NEU CP	-2,84
BANK OF CHINA LTD	NEU CP	-2,50
SOCIETE GENERALE	NEU CP	-2,19
OESTERREICHISCHE KONTROLLBANK	NEU CP	-2,04
ING BANK N.V.	NEU CP	-1,90

Corporate issuers top ten	Type	Redemptions
ENGIE	NEU CP	-2,27
CARREFOUR	NEU CP	-1,38
SCHNEIDER ELECTRIC	NEU CP	-1,37
EDF	NEU CP	-1,29
RATP	NEU CP	-1,09
CAPGEMINI	NEU CP	-0,99
ESSILORLUXOTTICA	NEU CP	-0,91
PERNOD RICARD FINANCE SA	NEU CP	-0,80
BOUYGUES	NEU CP	-0,72
VINCI	NEU CP	-0,69

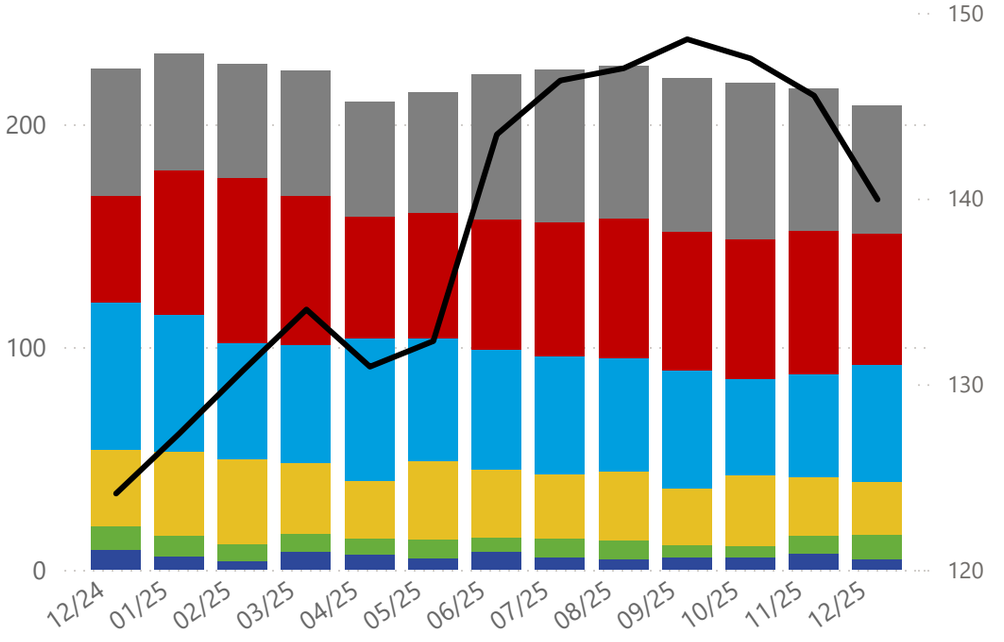
Public issuers top five	Type	Redemptions
ACOSS	NEU CP	-11,84
UNEDIC	NEU CP	-5,06
REGION HAUTS-DE-FRANCE	NEU CP	-0,69
REGION AUVERGNE-RHONE-ALPES	NEU CP	-0,50
CADES	NEU MTN	-0,21

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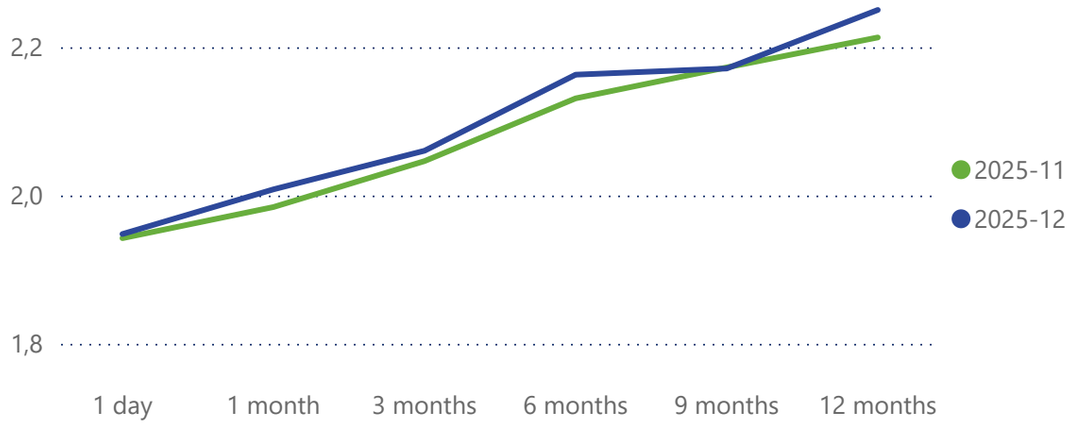
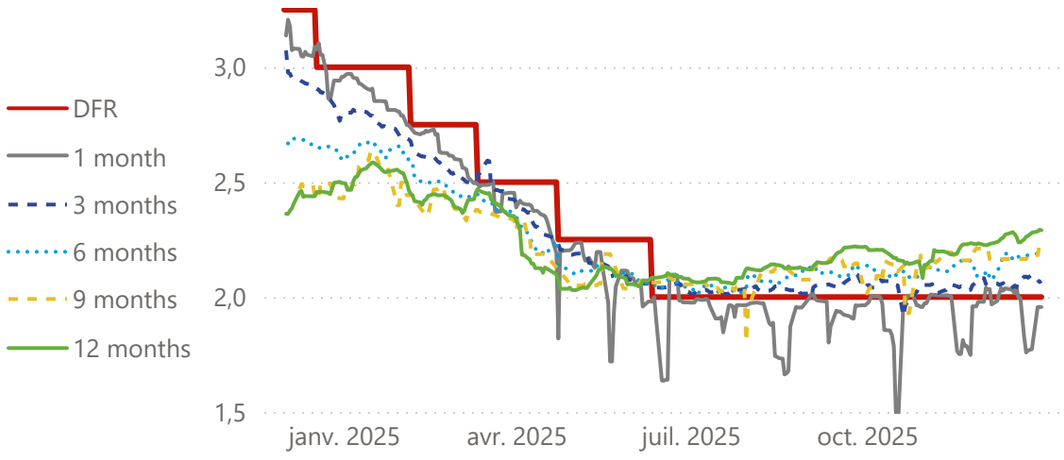
4. FINANCIAL ISSUERS (EXCLUDING ABCP) : NEU CP YIELDS AT ISSUANCE

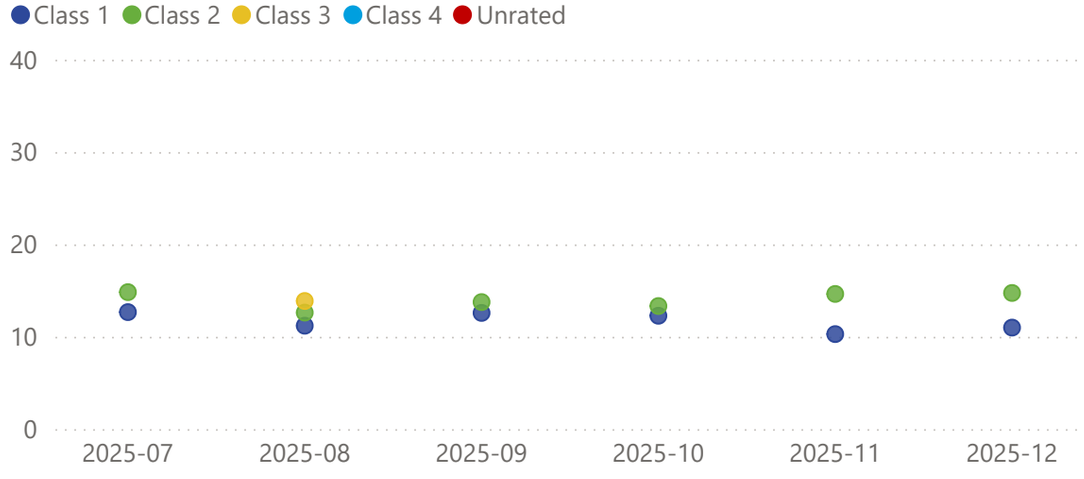
Average issue rates in euros (%)



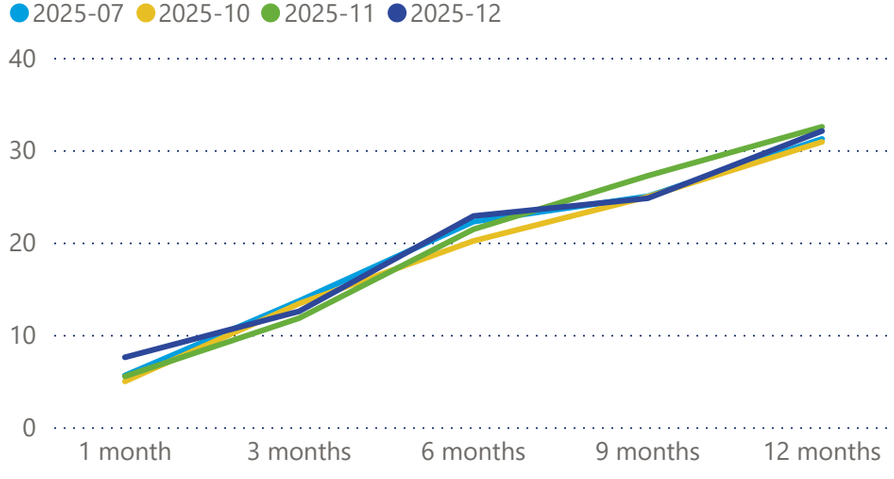
Average issue rates in euros (%)



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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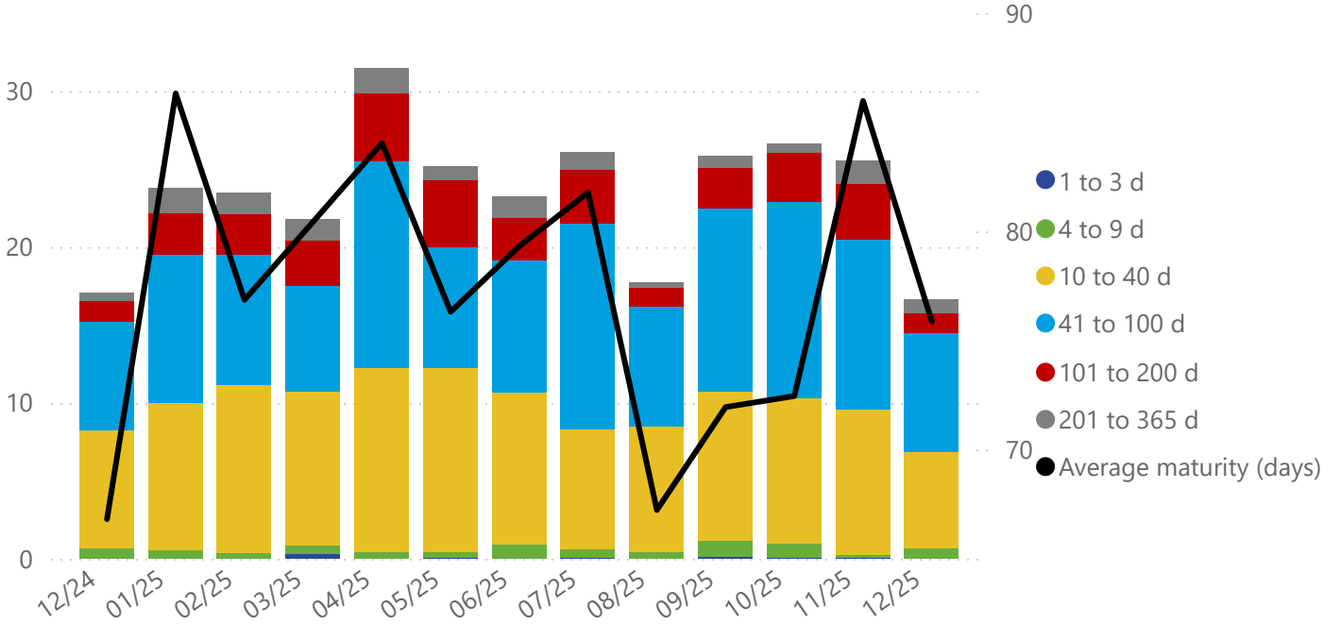
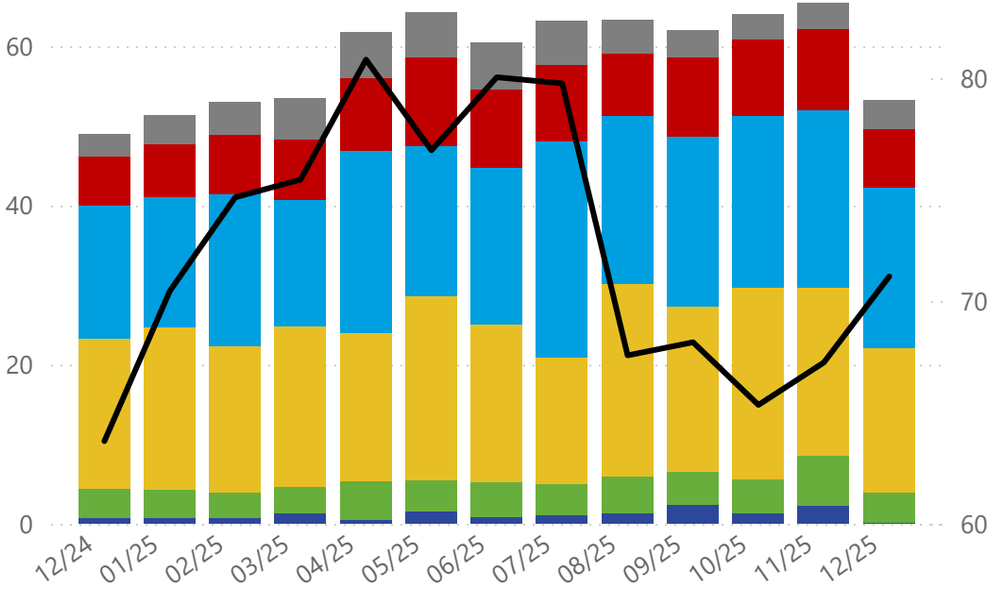
5. CORPORATE ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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)



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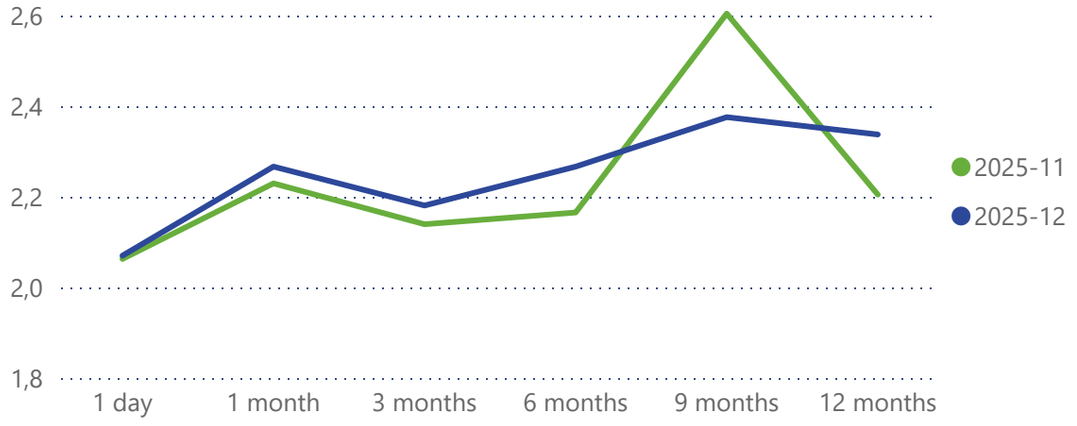
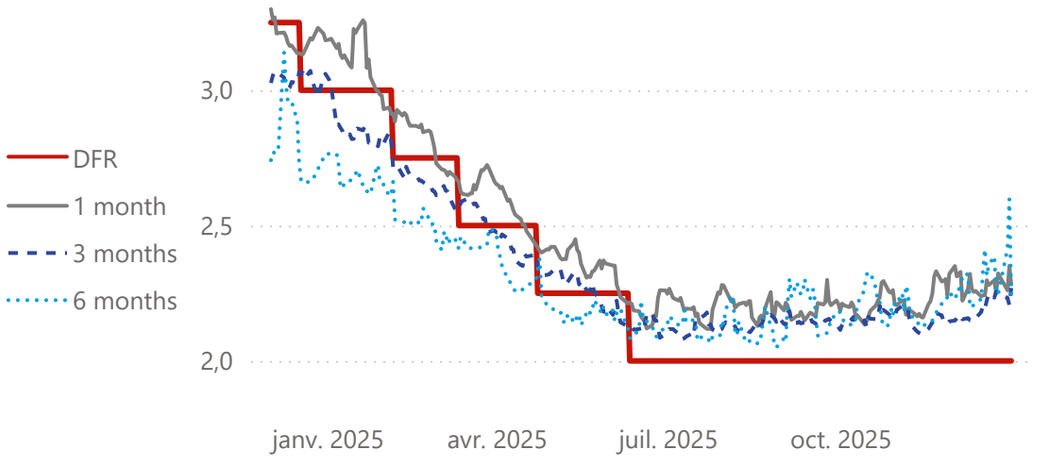
5. CORPORATE ISSUERS : NEU CP YIELDS AT ISSUANCE

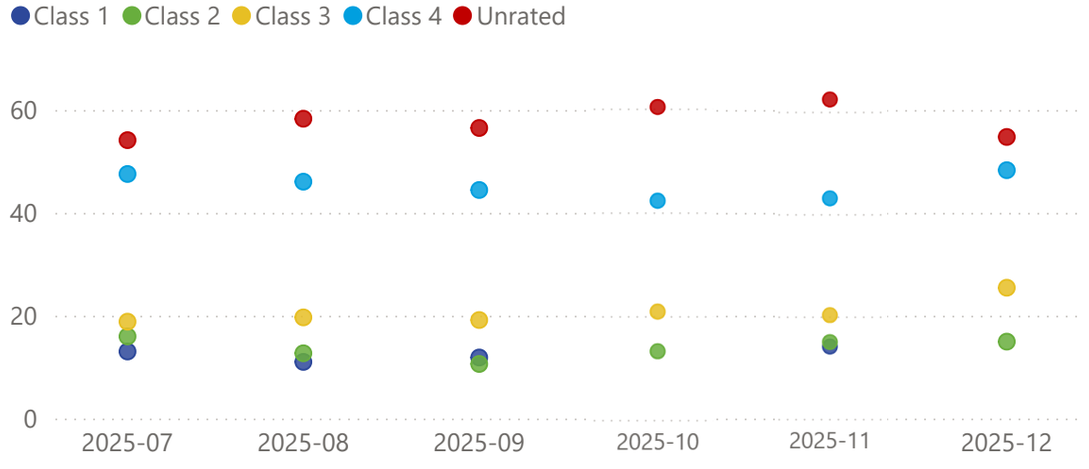
Average issue rates in euros (%)



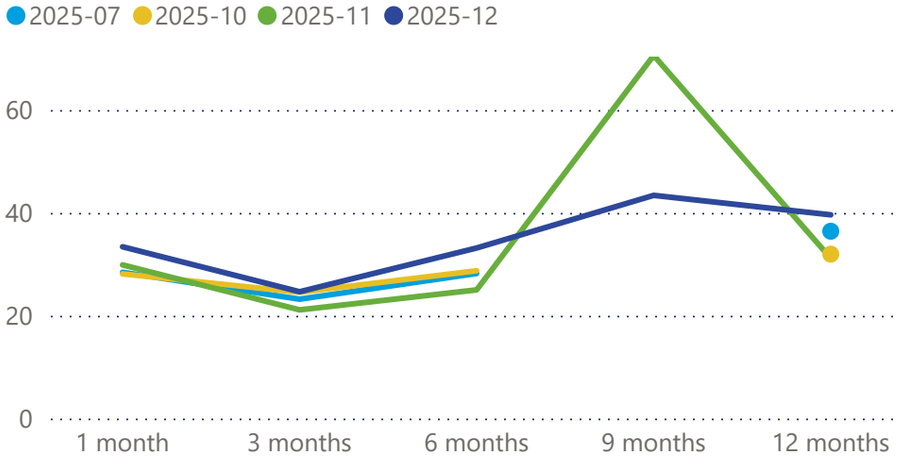
Average issue rates in euros (%)



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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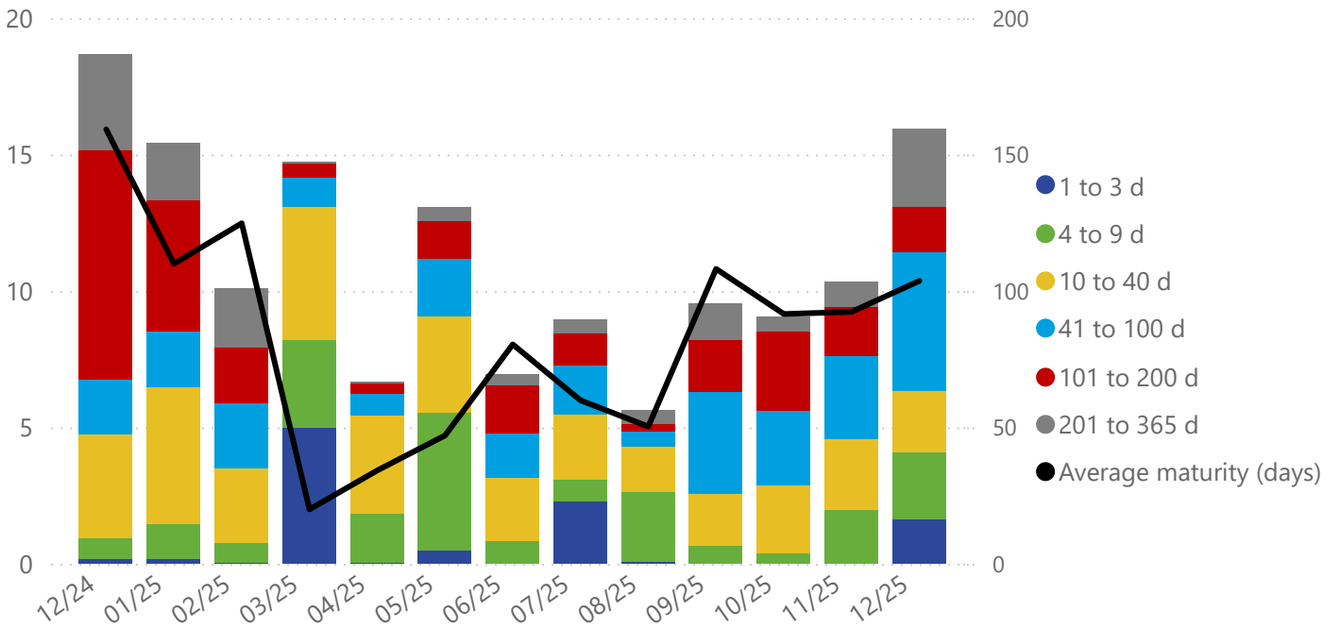
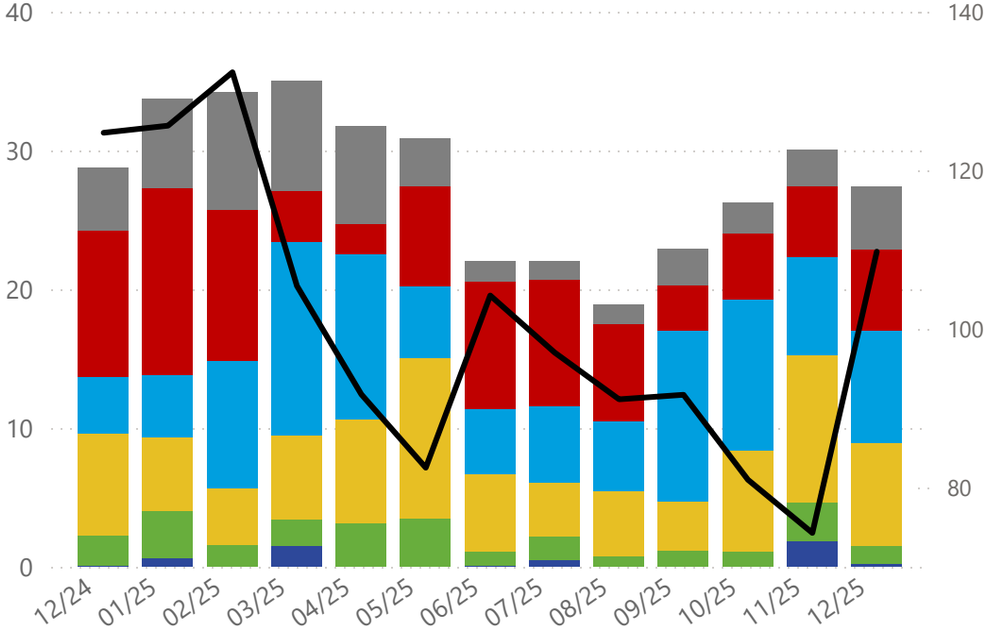
6. PUBLIC ISSUERS : NEU CP ISSUANCES AND OUTSTANDINGS

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

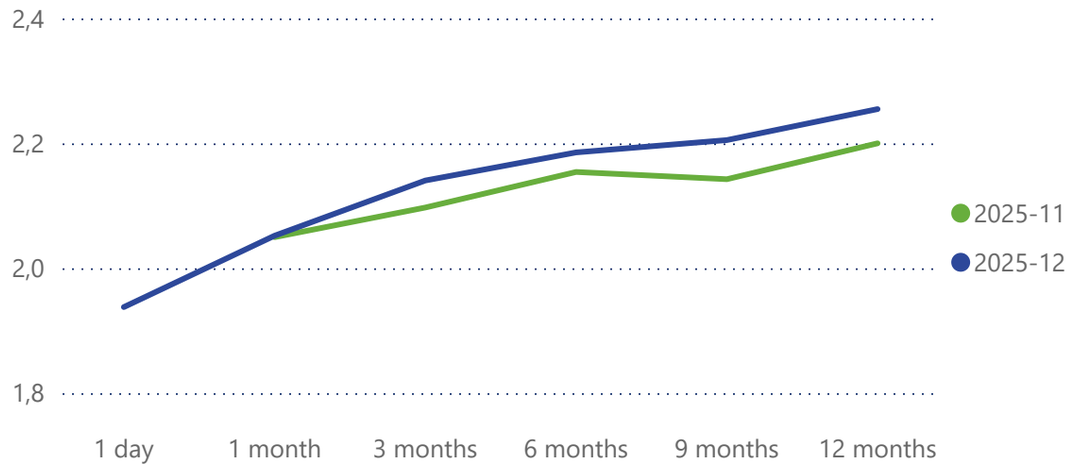


Outstandings by residual maturity (€ bn, left-hand scale) and average residual maturity (days, right-hand scale)

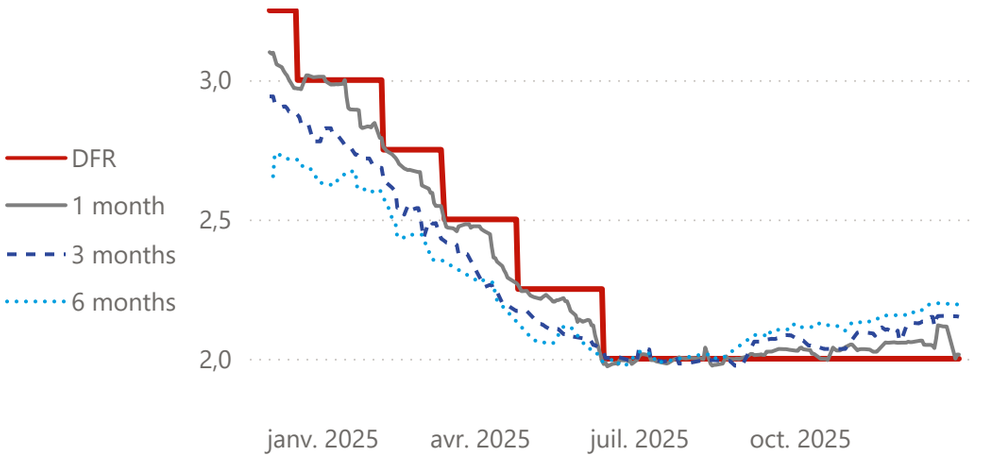


6. PUBLIC ISSUERS : NEU CP YIELDS AT ISSUANCE

Average issue rates in euros (%)

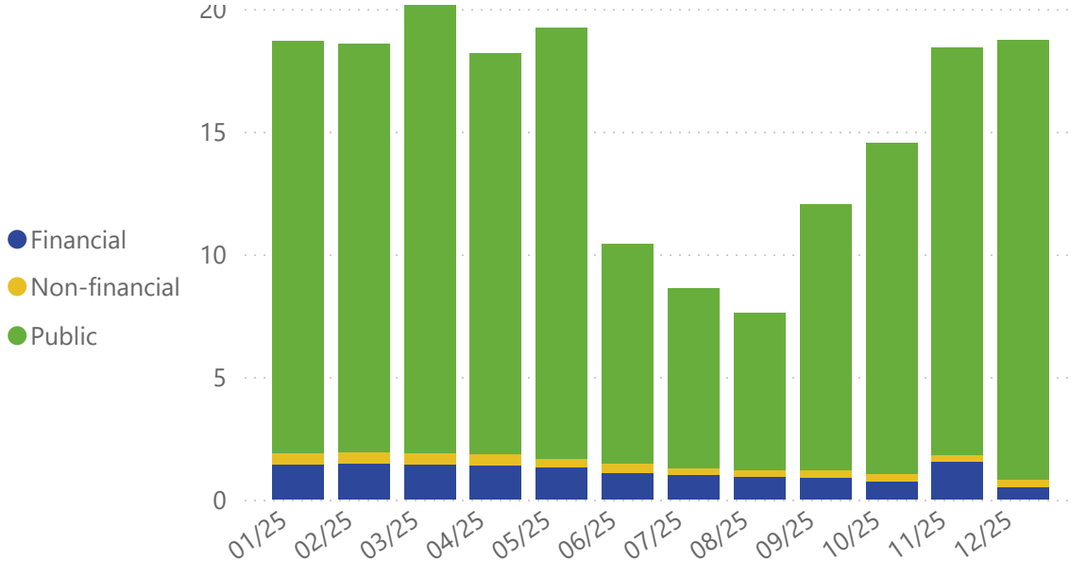


Average issue rates in euros (%)

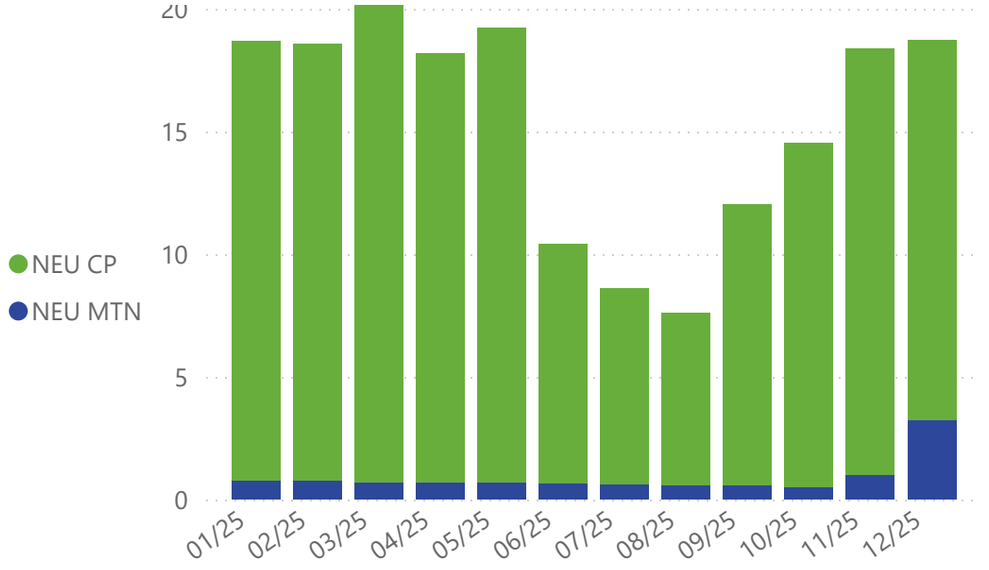


7. ESG PROGRAMS

ESG programs outstanding by issuer category (€ bn) *



ESG programs outstandings by program type (€ bn) *



ESG programs outstandings by issuer (€ bn) *

Issuer	Category	Outstandings
ACOSS	Public	17,59
CREDIT MUTUEL ARKEA	Financial	0,39
ILE DE FRANCE MOBILITES	Public	0,30
EDF	Non-financial	0,24
SOCIETE GENERALE	Financial	0,10
Société nationale SNCF	Non-financial	0,06
CDC	Financial	0,02
Total		**18,71**

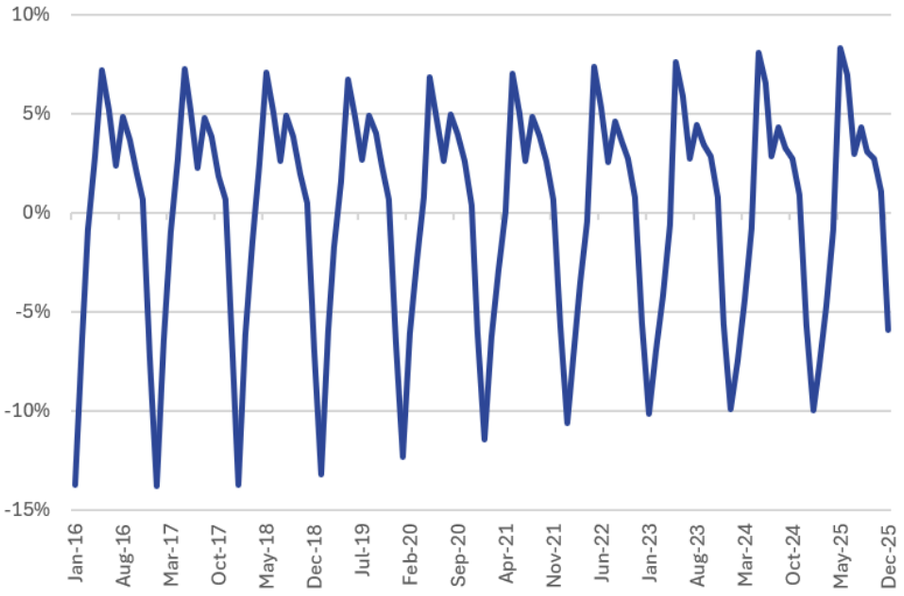
* When an ESG program includes a “classic” or non-sustainable compartment, the outstanding issued through this compartment is not included.

8. FOCUS: OUTSTANDING AMOUNT SEASONNALITY

Corporate issuers: NEU CP monthly average outstanding (€B)*

* The seasonal adjustment was carried out following the X-13ARIMA-SEATS methodology

Corporate issuers: NEU CP monthly average outstanding seasonnality (NSA-SA gap as a % of SA outstanding)



- The NEU CP outstanding amounts of non-financial issuers exhibit strong seasonality. Schematically, there is a marked decline at the end of the year, continuing into January of the following year, followed by a growth phase that tends to accelerate in spring during the dividend distribution period. Outstanding amounts typically peak in May/June before starting to decline.
- However, the magnitude of these intra-annual patterns appears to have diminished in recent years.
- Seasonal adjustment indicates that the underlying trend in corporate outstanding amounts has increased since early 2025, reversing the downward trend observed since mid-2022.

9. 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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