



Issue N°14

Newsletter

December 2025



The European
Money Markets
Institute

EMMI in 2025: a year of progress and purpose



Dear readers,

As we bring 2025 to a close, I would like to take this moment to reflect on an important year for EMMI and to share a look ahead at what is to come. This year has been marked by meaningful progress in our mission to strengthen benchmark integrity, expand market engagement, and reinforce our commitment to responsible finance.

One of our most significant milestones was the successful inclusion of OP Bank and the National Bank of Greece in the Euribor® Panel. Their participation further broadens the geographical diversity and resilience of the Panel, reinforcing Euribor's robustness and its relevance across European markets. We are grateful for their collaboration and for the trust placed in EMMI's governance framework.

2025 also offered valuable opportunities to engage with the wider ecosystem. At the STEP Conference, we were proud to contribute to discussions on the evolution of short-term markets and benchmark innovation. Similarly, our ESG Webinar brought together experts and practitioners to explore the evolving intersection of sustainable finance, transparency, and benchmarks—an area that will continue to feature prominently in our strategic priorities.

We also welcomed Bloomberg as an additional data provider for Efterm®, a key enhancement that increases transparency and richness of data for end users. Expanding the breadth of data sources is essential to maintaining reliable and decision-ready benchmarks, and we look forward to building on this momentum.

Beyond our core activities, 2025 was also a year to reaffirm our social responsibility. Our partnership with Solidarité Grands Froids reflects the values we strive to embody as an organisation. Supporting their work to assist vulnerable communities in the Brussels region reminds us that integrity and responsibility extend well beyond the financial system.

As we prepare for 2026, our focus remains clear: delivering trustworthy benchmarks, fostering transparency, and continuing to serve the public interest with diligence and purpose. I would like to thank all our stakeholders—panel banks, partners, users, and our dedicated team—for their commitment throughout the year.

I wish you all a warm and restful holiday season, and a successful year ahead.

Warm regards,

Jean-Louis Schirmann,

Chief Executive Officer, EMMI





STEP: shaping a robust Commercial Paper ecosystem through standardisation

October marked the successful organisation of the first STEP Conference. The event, hosted by the European Money Markets Institute (EMMI), brought together issuers, investors, dealers, infrastructure players, and policymakers from across the Commercial Paper (CP) market for an engaging day of discussion, knowledge sharing, and collaboration. It created a valuable space for exchanging insights and building connections within the short-term paper community.

STEP Conference 2025

The conference reaffirmed EMMI's commitment to fostering transparency, efficiency, and resilience in the European short-term markets. Opening remarks from EMMI's CEO, Jean-Louis Schirmann, underscored EMMI's core mission: serving the public good by supporting the smooth functioning and integration of the European money markets. He also emphasised that standardisation and transparency remain central pillars of the STEP Label.

Throughout the day, participants engaged in dynamic panel discussions and debates on key themes, including:

- Strengthening resilience through recent crises
- Scaling up the market via transparency and standardisation
- Driving integration and innovation through shared responsibility
- Enhancing collaboration and shaping the market's future outlook

Beyond the formal sessions, the STEP Conference served as an important networking platform, enabling constructive dialogue among issuers, investors, and infrastructure providers. Discussions highlighted the growing importance of harmonised standards, strong data frameworks, and cross-border cooperation in building a more resilient and integrated European money market.

Continued consolidation

This year also marked continued consolidation and growth for the STEP initiative. The number of STEP-labelled programmes remained stable at 218, with seven new programmes awarded the STEP Label—demonstrating ongoing interest and market alignment with STEP standards. In addition, the outstanding amount associated with STEP-labelled programmes surpassed €600 billion, signalling the initiative's expanding relevance.

The 2025 STEP Conference reaffirmed STEP's central role in driving standardisation and transparency across the short-term paper landscape. The insights and perspectives shared will guide future innovation efforts to ensure the Commercial Paper market remains robust, transparent, and future-proof.

As we look ahead to the coming year, we remain committed to advancing harmonisation, promoting transparency, and supporting the continued evolution of the European short-term paper.





EMMI's ESG Webinar and market developments highlight growing momentum for sustainable finance

Our September ESG Webinar convened leading market participants and sustainability experts to discuss the evolving role of ESG principles in money markets.

The webinar offered valuable insights into how ESG considerations are increasingly shaping financial decision-making, regulatory developments, and data transparency. Speakers explored how institutions are adapting their strategies to meet the growing demand for sustainable investment options while safeguarding market integrity and efficiency.

Expanding Transparency Through the ESG CP Transparency Monitor

A recurring theme throughout the discussion was the critical importance of reliable and comparable ESG data. EMMI's ESG CP Transparency Monitor, designed to enhance transparency and harmonisation in ESG disclosures for commercial paper issuers, continues to play a central role in this effort.

This year, we strengthened our outreach and visibility around the Monitor through:

- Expanding the initiative to five programmes: ACOSS (Social NEU CP and Social ECP), BayernLB Multi-Currency Green CP Programme, and SNCF (Green NEU CP and Green ECP).
- Reinforcing relationships with issuers, investors, and dealers.
- Increasing our presence on social media.
- Showcasing the Monitor at key industry events, including presenting at the Banque de France webinar on ESG Commercial Paper on 4 June.
- Hosting our own ESG webinar, "Building a Transparent ESG CP Market – Trends, Challenges

These efforts have helped elevate awareness of the Monitor and strengthen its position as a reference tool for ESG transparency in the short-term funding market.

SNCF Joins the ESG CP Transparency Monitor

We are also happy to confirm the onboarding of SNCF SA, the holding company of SNCF Group, and its two sustainable commercial paper programmes – the Green NEU CP and Green Euro CP – to the ESG CP Transparency Monitor.

SNCF's inclusion marks an important step for both the Monitor and the Group's ambition to achieve 100% sustainable financing. SNCF has long been a leader in green and sustainable finance, with its commercial paper programmes supporting projects aligned with its sustainability strategy and contributing to the transition toward low-carbon mobility.

By joining the Monitor, SNCF reinforces its already strong commitment to transparency and governance in sustainable finance. The initiative provides investors with enhanced visibility into the environmental and social impact of SNCF's short-term financing activities. As SNCF stated:

"The integration of the ESG Transparency Monitor will allow SNCF to significantly support its transparency and governance in green commercial paper issuances. This tool will increase SNCF's ESG credibility with investors."

Shaping the Future of Sustainable Finance

The progress achieved this year underscores EMMI's commitment to supporting the integration of ESG principles into the core of the money markets. Through the ESG CP Transparency Monitor, active engagement with stakeholders, and initiatives such as our ESG webinar, we continue to foster dialogue, promote best practices, and provide trusted data to the market.

As sustainable finance evolves at pace, EMMI remains engaged — helping build a more transparent, resilient, and sustainable financial ecosystem for the future.



Enhancing benchmark robustness: Bloomberg SEF joins as additional data provider for Efterm®

Also in October, Bloomberg SEF LLC (BSEF) was onboarded as an additional data provider for the calculation of Efterm®, the forward-looking term rate based on €STR derivatives markets and the designated fallback rate to Euribor®.

The inclusion of Bloomberg marks an important step in enhancing the robustness and resilience of the Efterm® benchmark. Bloomberg SEF's Dealer-to-Client interest rate swap prices now contribute to Level 2 of the Efterm® methodology, complementing existing data sourced from Tradeweb. This broader data foundation further reinforces the reliability and transparency of the benchmark.

Ahead of the integration, EMMI—as administrator—and ICE Benchmark Administration Limited—as calculating agent—conducted extensive testing and a successful parallel run to ensure the seamless and secure incorporation of BSEF data into the production process.

About Efterm®

Efterm® is a forward-looking term rate derived from €STR derivatives markets. Developed to offer a robust and transparent benchmark for financial instruments and contracts, it plays a key role as the fallback rate to Euribor®.





Euribor® Panel strengthens its diversity with the addition of OP Corporate Bank and National Bank of Greece

Earlier this year, Finland's OP Corporate Bank and the National Bank of Greece (NBG) joined the Euribor Panel. Their inclusion marked an important step toward further diversifying the panel and enhancing the representativeness of the Euribor® benchmark across the Eurozone.

This enlargement came at a pivotal moment, following the phase-in of the long-awaited enhancements to the Euribor® Hybrid Methodology, completed in November 2024. These enhancements were designed to ease the contribution process for existing panel banks and encourage new institutions to join—a goal clearly achieved with the onboarding of OP Corporate Bank and NBG.

Strengthening representativeness across the Eurozone

The addition of contributors from Finland and Greece brings greater regional breadth to the Euribor® panel, reinforcing the benchmark's robustness and reliability. Euribor® remains a cornerstone of the Eurozone's financial system, and ensuring its broad market representation is essential to maintaining its long-term sustainability. Both new members were selected following a rigorous assessment process to ensure they meet the highest standards of market activity, operational readiness, and governance.

Welcoming two new panel banks

The National Bank of Greece, a leading institution in retail and corporate banking with a strong regional presence in Northern Macedonia and Cyprus, emphasised the significance of its addition to the panel.

Mikko Timonen, Chief Financial Officer of OP Financial Group, highlighted the relevance of joining:

"The Euribor® benchmark is highly important to OP Financial Group and our customers, whose loans are largely tied to the Euribor®. Since the Euribor® Panel has had no representatives from Nordic banking, our membership will diversify the panel and strengthen Euribor's® position in the European financial market."

A vote of confidence in Euribor®

Commenting on the expansion, EMMI's CEO Jean-Louis Schirmann noted:

"The enlargement of the panel is a very important step toward maintaining Euribor's® long-term sustainability. Applications from banks to re-join the panel are a huge sign of trust in the benchmark. The enlargement will contribute to the robustness and reliability of Euribor®, as welcomed by ESMA, EMMI's supervisor."

As Euribor® continues to evolve and adapt to an ever-changing financial landscape, the inclusion of OP Corporate Bank and the National Bank of Greece underscores the benchmark's enduring role at the heart of the Eurozone's financial infrastructure. Their participation marks a key milestone in ensuring Euribor® remains robust, representative, and fit for the future.



Commitment to community: continuing our partnership with Solidarité Grands Froids

EMMI is proud to reaffirm its strong commitment to community engagement and social responsibility. This year, we continued our longstanding partnership with Solidarité Grands Froids, a Brussels-based charity dedicated to supporting vulnerable people in Brussels, by providing clothing, essential goods, and year-round assistance.

Our collaboration this year combined donations with active employee involvement, reflecting our shared goal of making a tangible and positive impact on the lives of those who need it most.

Donation Drives Supporting Those in Need

Throughout the year, EMMI organised internal donation campaigns to collect warm clothing, hygiene products, and other essentials. Thanks to the generosity of our colleagues, these contributions directly supported individuals and families experiencing hardship across the Brussels region.

Supporting Children Across the Community

A special focus of our partnership was supporting children. Our contribution helped fund back-to-school kits and Christmas gifts, ensuring that children started the school year equipped and confident, and enjoyed the festive season with joy and dignity.

Sustaining a Vital Mission

Beyond individual initiatives, EMMI also contributed to the charity's broader operational needs, helping Solidarité Grands Froids continue its essential work throughout the year. Sustained support is critical to ensuring that vulnerable communities receive consistent and reliable assistance.



Looking Ahead: Volunteering in 2026

In 2026, EMMI employees will once again have the opportunity to volunteer in two flagship programmes:

- **The Back-to-School Project**
- **Christmas for All**

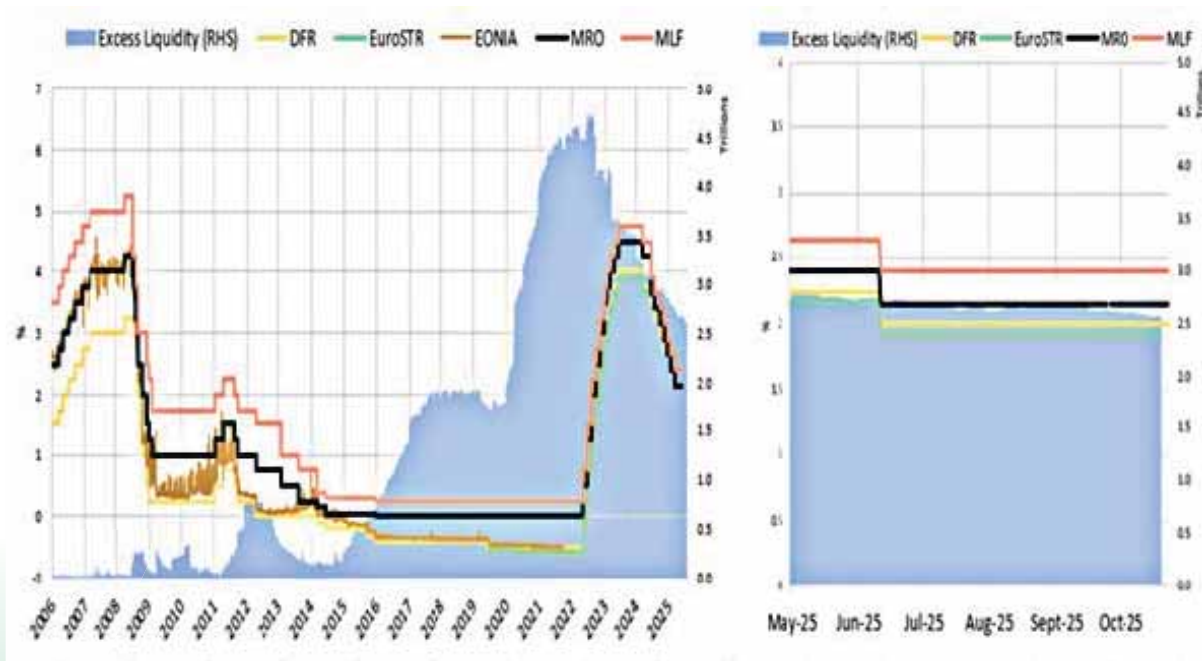
These initiatives offer meaningful ways to provide hands-on support and foster human connection within our local communities.

We remain inspired by the dedication and compassion of Solidarité Grands Froids, and we are honoured to stand alongside them in their mission. This partnership is more than an annual effort—it reflects our values, our commitment to social impact, and our belief in collective responsibility.

A heartfelt thank-you goes to all EMMI colleagues whose generosity and engagement made this year's efforts possible. Together, we are not only giving back—we are moving forward, united as one community.



Echoes from the money markets

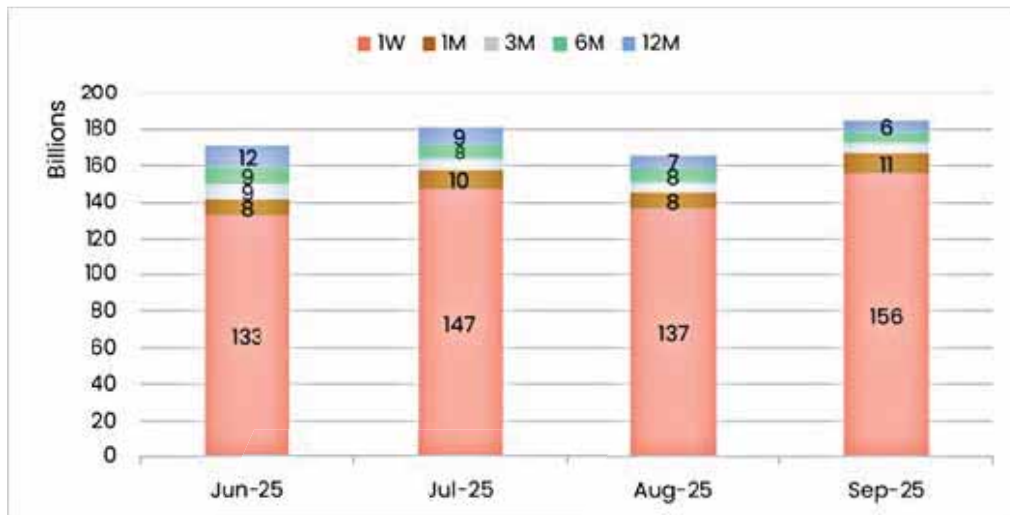


Source: Bloomberg

The ECB kept its key policy rates unchanged in September and October 2025, with the deposit facility rate currently standing at 2% following the end of the ECB cutting cycle. The decision to keep unchanged key rates, was based on its updated assessment of the inflation outlook, the dynamics of the underlying wage development, and the strength of monetary policy transmission. The market is currently pricing no cut until October 2026.



Euribor® aggregate volumes



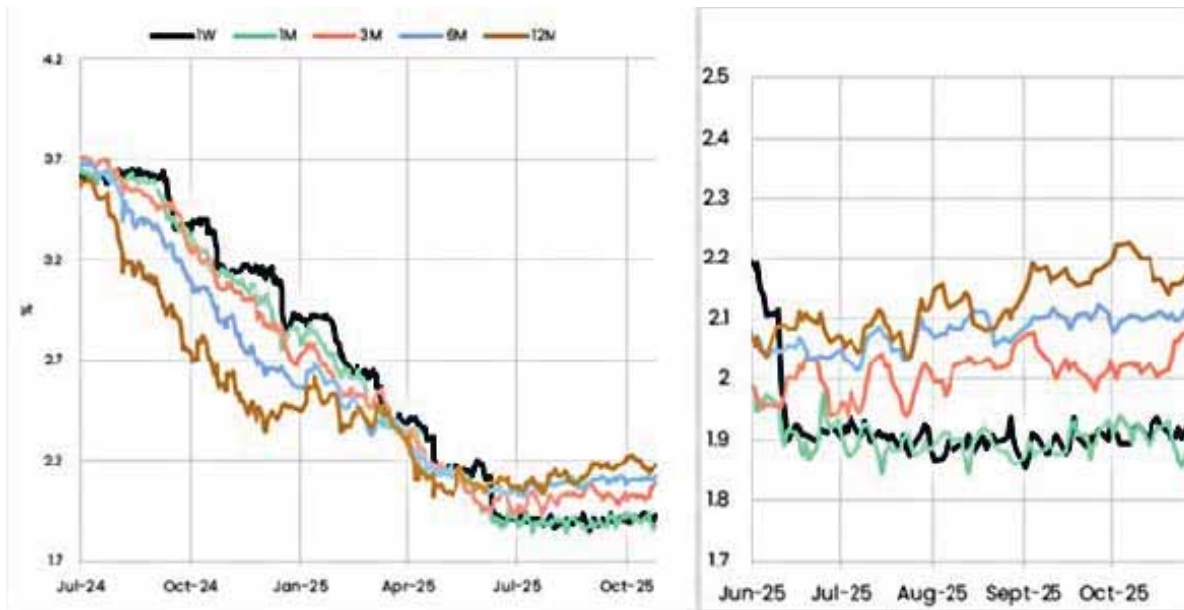
Source: EMMI

Euribor® aggregated volumes reached EUR 185 billion in September 2025, increasing by EUR 20 billion from the previous month. Euribor total volume is maintaining its upwards trend. In fact, September 2024 Euribor® volumes stood at EUR 136 billion.





Euribor® rates

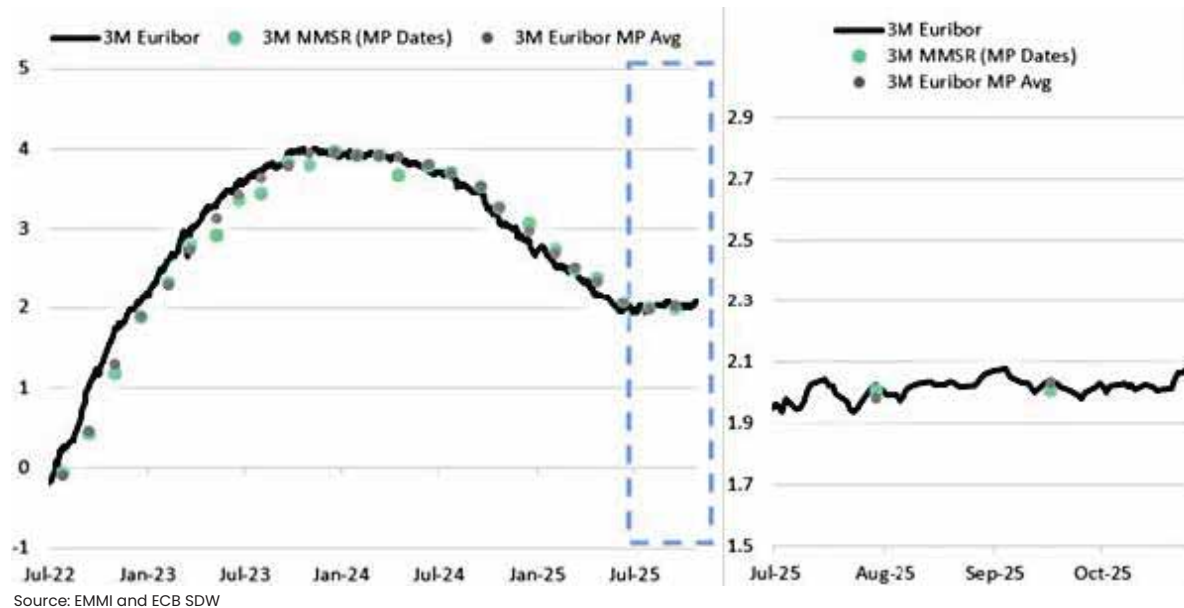


Source: EMMI

Since mid-June 2025, the Euribor® curve has returned to a normal upward slope, with longer tenors trading above shorter ones. This reflects the fact that markets are no longer pricing in many additional rate cuts.



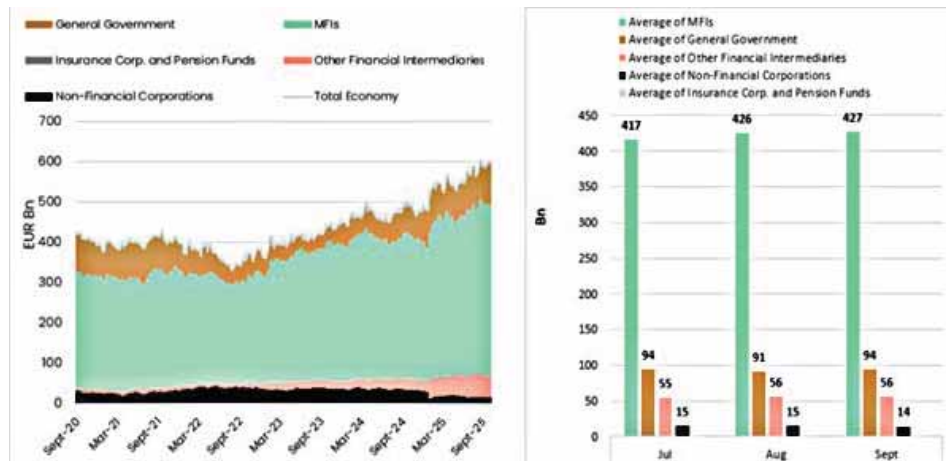
3M Euribor® vs MMSR



3M Euribor® (average MP) and 3M MMSR (average MP) rates have been moving in tandem throughout the entire period under review. In the 5th MP 2025 the two rates have been differing by 3bps.



STEP outstanding amounts



Source: ECB SDW

On 30 October 2025, total STEP daily outstanding amount stood at EUR 606 billion. Total STEP outstanding amounts mainly come from the MFIs sector. Since May 2025 all figures have been increasing except the outstanding amounts for the non-financial corporations and other financial intermediaries, which have remained relatively stable.



€STR And Repo rate vs DFR

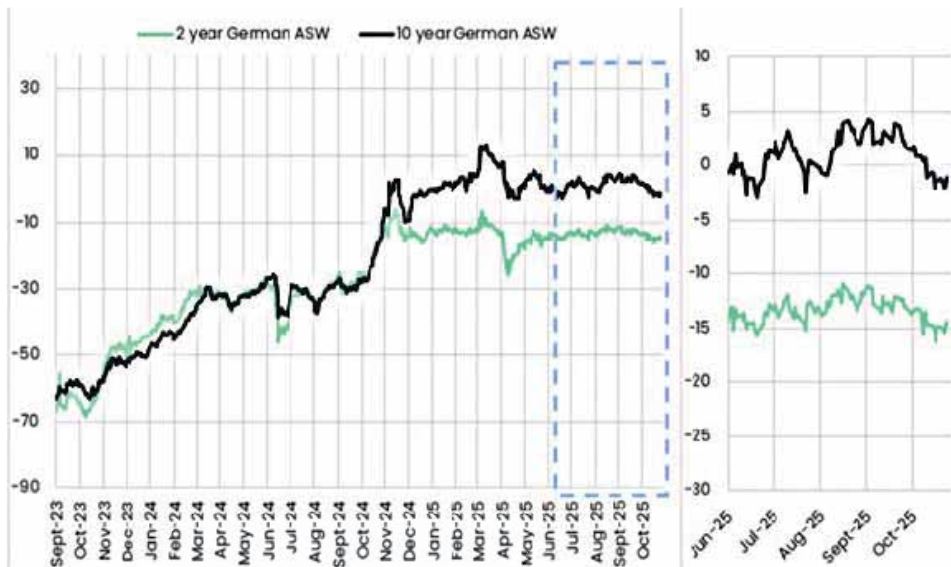


Source: Bloomberg and EMMI Calculation

The euro short-term rate (€STR - unsecured) stands at 1.931% on 31 October 2025. The euro area repo rates, as measured by The STOXX GC Pooling EUR Funding Rate (consisting of O/N, S/N, and T/N maturities), stands at 1.947%.



DE Asset Swap spread



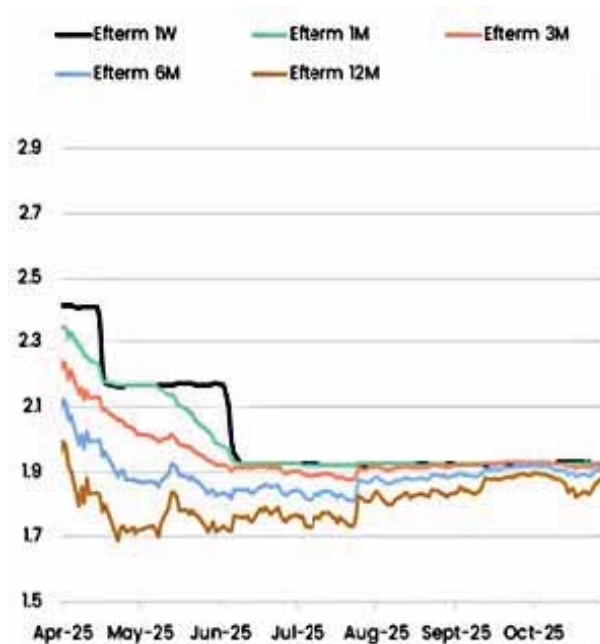
Source: Bloomberg

2- and 10-year Asset Swap (ASW) spreads decreased significantly in April 2025, bottoming around -25 and -2 basis points respectively, before retracting back after Trump's decision to pause country-specific reciprocal tariffs for 90 days in August 2025.

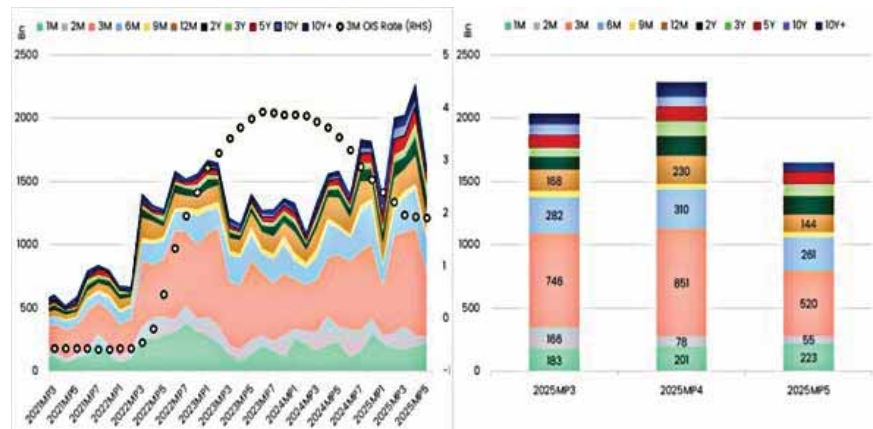
The divergence in ASW spreads started in November 2024 reflects differentiated responses to political risk: the short-end benefited from a safety bid, while the long-end was pressured by concerns over long-term economic impacts of the tariff announcement, such as inflation uncertainty or disrupted global trade flows.



OIS Volumes - maturity breakdown



Source: SDW



Source: SDW

There are currently no cuts priced in by the end of 2025. In the 5th MP2025, OIS volumes decreased to EUR 1741 billion from a record peak of EUR 2285 billion in MP4. Accordingly, Spot and Forward OIS volumes decreased, with Forward volumes recording the third consecutive drop as hedge funds utilize those to take speculative positions on central bank rate changes.



EUR USD Exchange rate



Source: Bloomberg

The euro has remained relatively stable versus the dollar, in the recent months the EUR/USD have been moving between 1.18% and 1.16%.

Sluggish growth performance in the EU and the impact of US tariffs on the dollar have led to the exchange rate moving sideways recently.

Further rises in the Euro could follow the German debt-financed defense and infrastructure spending deal, approved in March, once these investments materialise. Analysts speculate this could add 2% or more to potential GDP if sustained over the long term.

Any questions?

For any enquiry or question related to our activities, please do not hesitate to contact us:



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