



QUARTERLY BULLETIN

4th quarter 2025

Activity on the French wholesale electricity market

Activity on the French wholesale electricity market, Q4 2025 and 2025 annual review

January 1st, 2026

As part of its mission to monitor the wholesale energy markets, CRE analyses activity on the wholesale electricity markets, based in particular on the data reported by market participants under the REMIT¹ regulation. To support the development of wholesale electricity markets and increase their transparency, particularly in the context of the end of Regulated Access to Incumbent Nuclear Electricity (Accès Régulé à l'Électricité Nucléaire Historique - ARENH), CRE publishes indicators on market activity in this document.

The liquidity of a market characterises the ease with which assets can be bought or sold quickly and without creating price fluctuations. A liquid market helps to reduce price volatility and facilitates the entry of new market participants. Liquidity cannot be measured directly by a single indicator, but can be assessed using a range of indicators. The data presented here relate to buying and selling volumes on wholesale electricity markets, and to market depth.

1. Traded volumes

1.1. By maturity

Figures 1 et 2 below show monthly trading volumes on the wholesale markets by maturity². The scope corresponds to all transactions on contracts for delivery in France in base load and peak load, with physical delivery or financial settlement, carried out on exchanges or intermediated by brokers, as well as the volumes sold by EDF *Obligation d'Achat* (EDF OA) corresponding to renewable energy generation under respective support subsidizing schemes and by EDF as part of its medium-term auctions. Other bilateral transactions are not included Figure 2 focuses on the longest maturities (Y+3 and beyond).

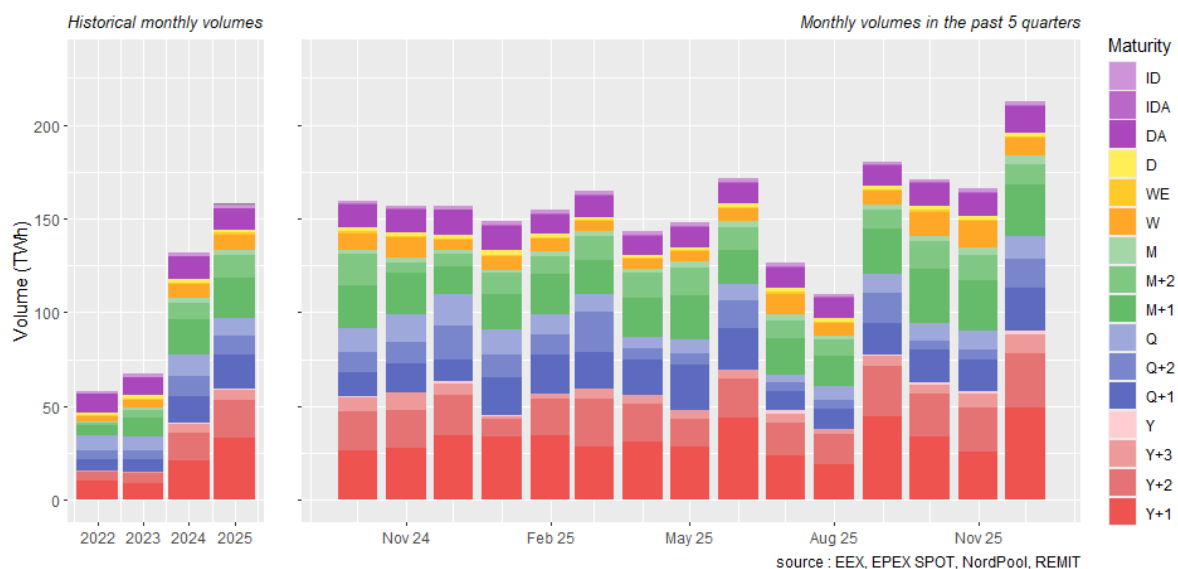


Figure 1: Traded volumes on wholesale electricity market for delivery in France, by maturity

¹ Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency.

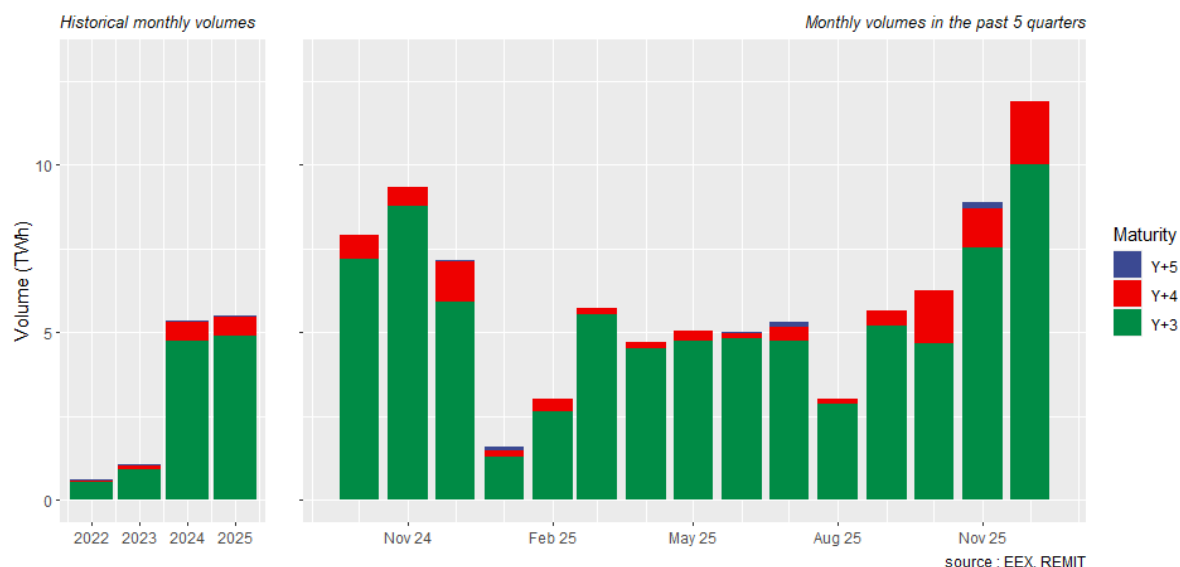
² ID: Intraday continuous market; IDA: Intraday auctions; DA: Single Day Ahead Coupling (SDAC); D: Forward products for delivery over one day (D+1, D+2, etc.); WE: Weekend products; W: Products for delivery over one week; M: Products for delivery over one month, beyond M+1 and M+2; Q: Products for delivery over one quarter, beyond Q+1 and Q+2; Y: Products for delivery over one year, beyond Y+1, Y+2 and Y+3.

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The 4th quarter of 2025 showed an increase in trading volumes compared to the previous quarter, with 550 TWh traded compared to 417 TWh in Q3 2025. This represents a 16% increase compared to the same quarter last year (473 TWh in Q4 2024).

The total annual volume traded rose again in 2025 after the sharp increase in 2024, reaching 1897 TWh, 20% more than in 2024.



Trading volumes for Y+3 increased in the 4th quarter of 2025, reaching 22.2 TWh, up 9.4 TWh compared to the previous quarter and 0.3 TWh compared to the same quarter last year.

Trading volumes for Y+4 also rose, reaching 4.6 TWh in Q4 2025, up 3.6 TWh compared to Q3 2025 and 1.9 TWh compared to Q4 2024. Trading volumes for the Y+5 contract remained low.

2025 confirms a trend of more sustained activity at the end of the year for these long-term maturities, but volumes traded over the year remain almost stable compared to 2024.

1.2. By transaction type

Based on the same scope as in 1.1, Figure 3 below shows monthly trading volumes on the wholesale markets for all contracts for base and peak delivery in France, by type of delivery or transaction:

- **financial volumes** refer to cash-settled product transactions that take place on energy exchanges,
- **registered financial volumes** refer to cash-settled product transactions traded over the counter bilaterally or via brokers and then registered on exchange clearing house,
- **volumes Obligation d'Achat** (volumes OA or purchases obligation volumes) refer to the volumes sold forward by EDF OA under purchase obligation, in accordance with the terms and conditions set by the CRE,
- **forward physical volumes** refer to transactions in products with physical delivery, traded via brokers or via EDF's medium-term auctions (Y+4 and Y+5).
- **spot physical volumes** refer to transactions that take place on the intraday market, on intraday auctions or on the day-ahead market (SDAC).

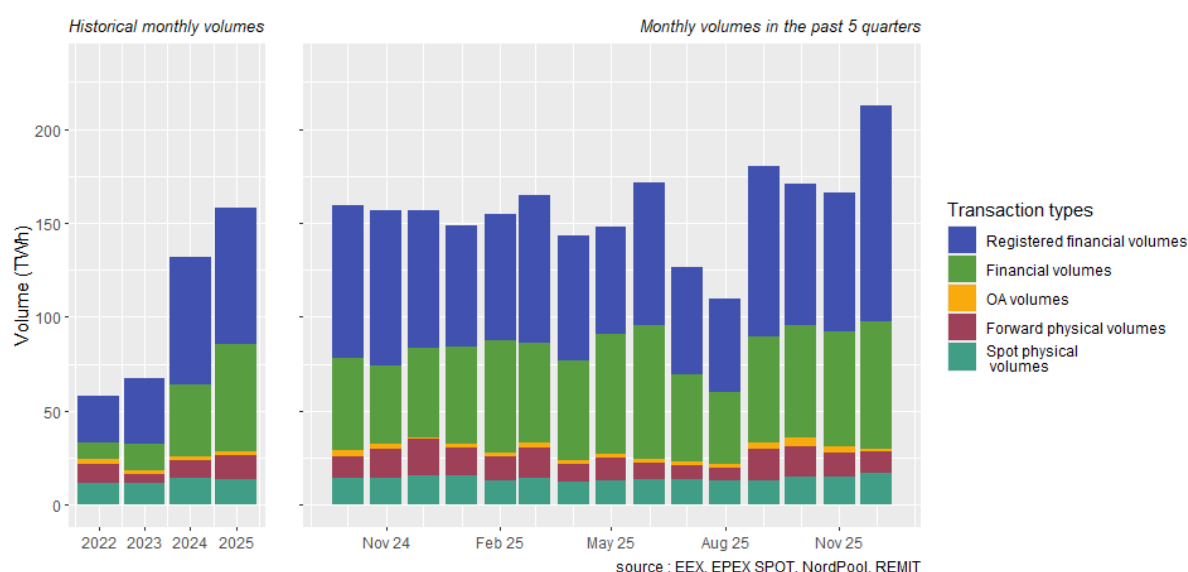


Figure 3: Trading volumes by transaction type

In 2025, trading volumes increased across almost all types of transactions compared to 2024. In particular, financial volumes traded on exchanges and physical futures volumes rose by 48% and 40% respectively.

The relative share of volumes traded on exchanges increased from 29% to 36% between 2024 and 2025, while the share of OTC volumes registered on exchanges decreased from 52% to 46% this year. Only spot trading volumes declined by 6% compared to last year.

2. Open interest in forward markets

Open interest on wholesale energy markets represents the sum of each player's net positions, both buying and selling. This indicator is complementary to trading volumes and reflects the interest of market participants in taking positions, thus helping to assess liquidity.

Total open interest increases when players strengthen their buying or selling positions on wholesale markets but can also decrease when players close their positions by trading in the opposite direction.

2.1. Open interest to date et HHI index

Figure 4 shows open interest as at 30th December 2026 for products with the highest open interest in capacity. Positions are aggregated for products with the same delivery period, considering both cash settlement and physical delivery contracts. The scope considered corresponds to all transactions on products for baseload delivery with the same delivery period (exchanges, brokers, bilateral including EDF OA auctions and EDF medium-term auctions).

This figure also shows the concentration of buying and selling positions, using the Herfindahl-Hirschmann Index (HHI)³ for each product and direction (buy/sell).

³ The Herfindahl-Hirschmann Index (HHI) is an index measuring market concentration, calculated by summing the square of the market shares expressed in percentage points of all participants in a given product. An HHI of less than 1000 generally reflects positions of low concentration, with a large number of players and low market shares. Conversely, an HHI of over 2000 reflects concentrated positions, with a small number of players and high market shares.

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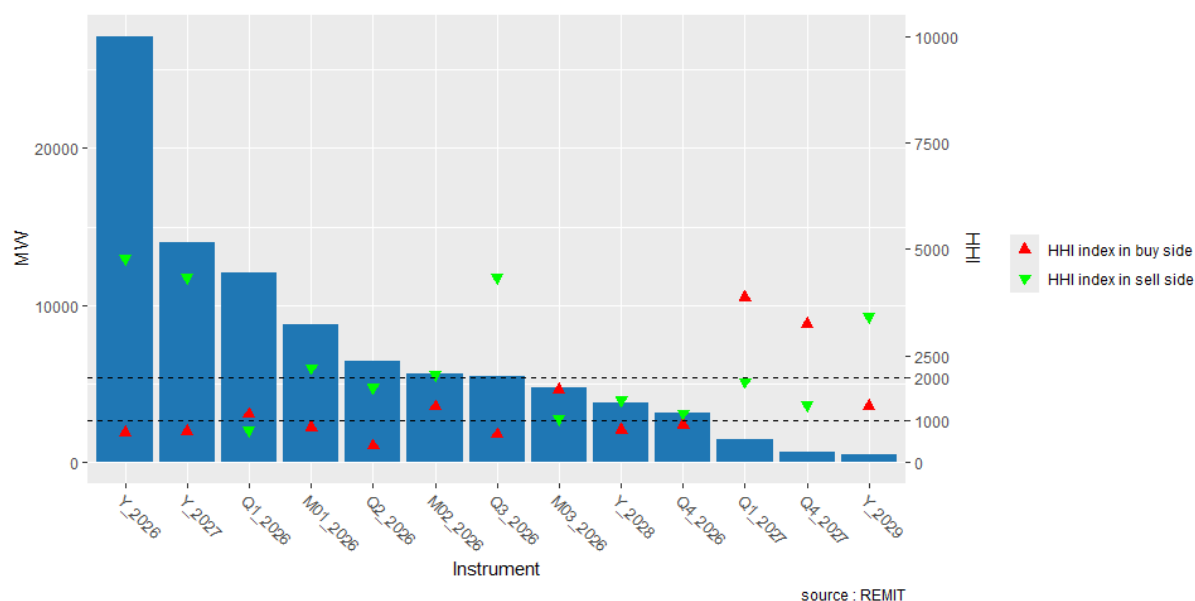


Figure 4: Open interest and HHI index

The Y_2026 annual product expired on 30th December 2025 with 24.1 GW of open interest (up 1.7 GW over the last quarter), representing an increase of 12.7 GW and 111% compared to the open interest on the Y_2025 product at the end of 2025. This sharp increase is mainly due to the end of the ARENH at the end of 2025, with the volumes covered by this mechanism now passing through the market from the 2026 delivery year onwards.

The products with the highest open positions are now the annual Y_2027 product (14.0 GW, up 3.7 GW over the last quarter), followed by the monthly and quarterly products with nearby maturities: M01_2026, Q2_2026 and M02_2026.

2.2. Evolution of open interest

Figures 5 et 6 show the evolution of participants' total open positions by category, for 2027, 2028 and 2029 calendar products for baseload delivery in France (physical and cash-settled products combined)⁴.

Market participants are classified according to their activities:

- **Integrated market participants and generators:** vertically integrated participants with production and supply activities in France, or participants with only production activities in France.
- **Suppliers, consumers and intermediaries:** participants with a supply-only activity, large consumers sourcing directly from wholesale markets, and participants acting as intermediaries in the wholesale trading of energy products between producers and suppliers, or as buyers for large consumers (this includes so-called pre-brokerage and aggregation activities).
- **Financial market participants:** participants who have no supply points or generation plants in France, but who may be active on the French wholesale markets at various maturities, and on cross-border electricity trading.
- **System operators:** transmission or distribution system operators who buy transmission losses on forward markets.
- **EDF OA ("obligation d'achat"):** regulated participant selling on behalf of the State the production volumes generated by contracts under purchase obligation, in accordance with the terms and conditions set by the CRE.

⁴ The products considered here are strictly calendar products. Thinner products and any cascading are not taken into account.

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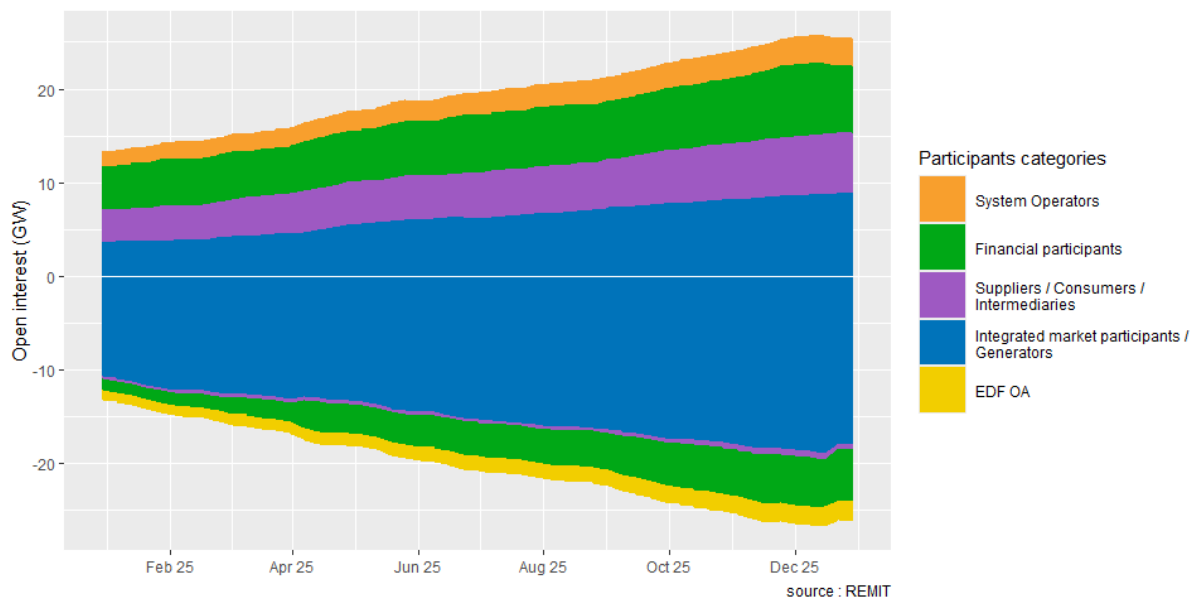


Figure 5: Evolution of open interest in calendar 2026

The end of trading for the 2026 calendar product did not result in any major changes in the distribution of short and long positions: most short positions are held by physical market participants, while long positions are spread across different categories of market participants. Open positions increased by 1.7 GW compared to 1st October 2025, but decreased slightly during December.

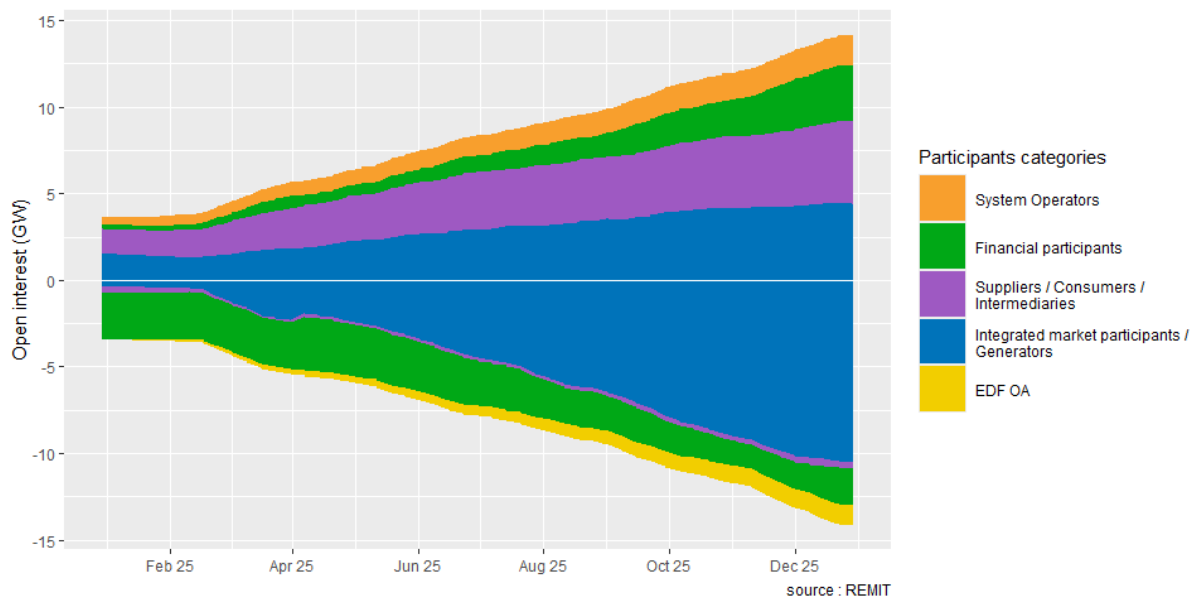


Figure 6: Evolution of open interest in calendar 2027

On the 2027 calendar product, the dynamics previously observed are continuing, with integrated market participants increasing their short positions, while financial market participants and suppliers are increasing their long positions. Open positions have increased by 3.7 GW compared to 1st October 2025.

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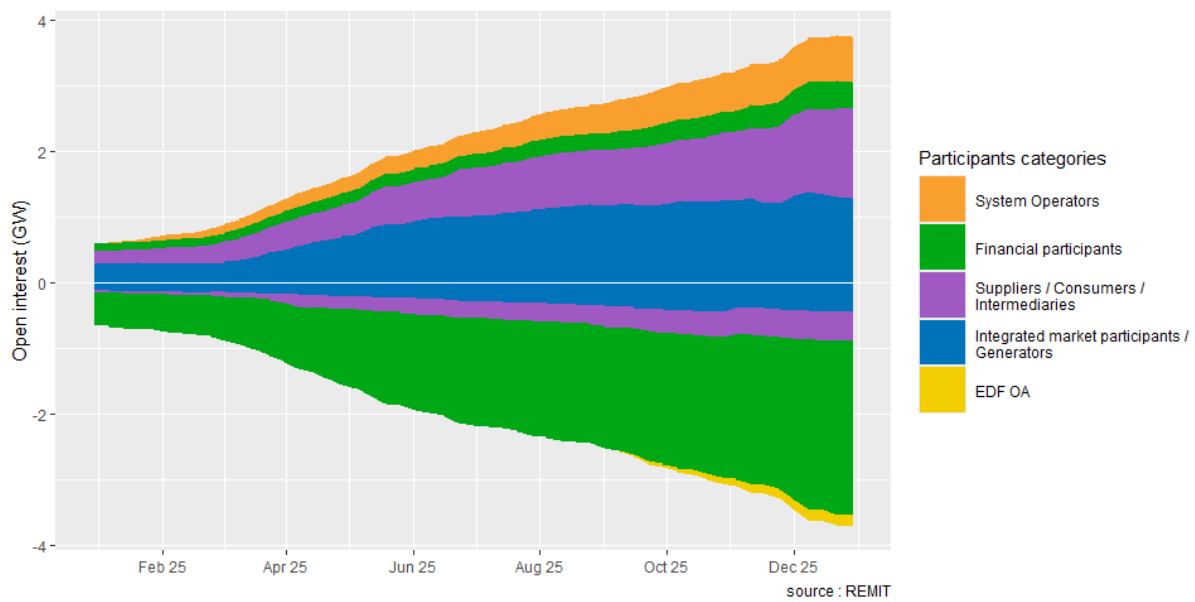


Figure 7: Evolution of open interest in calendar 2028

On the 2028 calendar product, most short positions are still held by market participants, while long positions are divided between integrated market participants, suppliers and network operators. Open positions amount to 3.8 GW, up 0.9 GW compared to 1st October 2025.

Finally, since 1st September 2025, EDF OA has started selling volumes under purchase obligations for the Y+3 horizon, in accordance with the schedule defined by the CRE.

Conclusion

Activity on French futures markets strengthened further in 2025, reaching a level 20% higher than the volumes traded in 2024, a year that had already seen strong growth compared with previous years. Medium-term markets caught up slightly with a strong final quarter in 2025, enabling them to return to a level of trading volumes comparable to that of 2024.

Trading volume data

The table below shows the volumes traded in GWh by maturity⁵ on a monthly basis within the scope specified in 1.1.

Table 1: Total monthly traded volumes by maturity (GWh)

Maturity	Average of the previous 12 months	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Y+1	28 877	23 753	18 727	44 337	33 619	25 682	49 041
Y+2	18 454	17 629	16 322	27 289	22 902	23 177	29 287
Y+3	4 930	4 725	2 855	5 209	4 681	7 527	10 008
Y+4	421	450	143	424	1 572	1 165	1 870
Y+5	30	140	0	9	9	175	12
Other Y	104	789	0	0	0	105	0
Q+1	16 207	10 208	10 130	17 211	17 393	16 595	22 541
Q+2	11 089	5 074	4 803	15 963	4 675	5 933	16 020
Other Q	10 124	4 060	7 497	10 103	9 553	9 716	11 592
M+1	19 745	19 327	15 933	24 319	28 819	27 270	27 477
M+2	10 505	9 429	9 152	9 552	14 331	13 016	11 065
Other M	2 743	3 283	1 830	2 887	2 809	3 915	4 981
W	7 151	11 047	6 899	7 417	12 986	14 161	9 201
WE	787	1 092	714	638	1 156	943	819
D	1 907	2 061	1 811	1 914	1 891	2 000	2 028
DA	11 571	10 989	10 627	10 819	12 374	12 311	14 174
IDA	480	524	642	607	506	706	669
ID	1 829	1 707	1 839	1 631	1 696	1 720	1 741
Total	146 955	126 286	109 925	180 330	170 970	166 119	212 526

⁵ ID: Intraday continuous market; IDA: Intraday auctions; DA: Single Day Ahead Coupling (SDAC); D: Forward products for delivery over one day (D+1, D+2, etc.); WE: Weekend products; W: Products for delivery over one week; M: Products for delivery over one month, beyond M+1 and M+2; Q: Products for delivery over one quarter, beyond Q+1 and Q+2; Y: Products for delivery over one year, beyond Y+1, Y+2 and Y+3.

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Table 2: Total yearly traded volumes by maturity (GWh)

Maturity	2020	2021	2022	2023	2024	2025
Y+1	243 401	196 109	125 656	105 206	247 465	394 210
Y+2	88 105	87 025	54 824	63 174	182 703	247 201
Y+3	13 622	9 943	6 342	11 022	56 814	58 559
Y+4	820	996	665	1 245	6 978	6 997
Y+5	0	0	193	519	338	485
Other Y	0	9	167	0	0	1 456
Q+1	133 620	97 409	70 592	81 203	166 798	218 649
Q+2	116 218	64 885	58 334	51 792	129 585	122 865
Other Q	80 742	77 365	99 236	87 469	135 907	109 522
M+1	154 495	99 522	58 161	122 633	224 106	263 406
M+2	67 949	34 535	19 343	50 361	110 986	140 451
Other M	17 951	7 685	8 542	17 061	31 062	35 773
W	92 595	63 201	31 053	49 320	85 531	98 928
WE	10 415	10 309	4 691	5 312	8 988	9 420
D	29 150	41 999	21 337	20 775	23 037	22 370
DA	126 075	128 490	122 406	117 555	148 171	137 517
IDA	0	0	0	0	2 758	6 909
ID	10 434	10 497	12 924	20 429	22 099	21 893
Total	1 185 590	929 977	694 465	805 076	1 583 326	1 896 612

The data in this report was updated on 2026-01-01.