

Euro-Denominated Central Government Volume* Q3 2025			
Date		Deal Value \$bn	No
2020	4Q	36.4	20
2021	1Q	144.2	50
	2Q	105.3	39
	3Q	44.4	20
	4Q	18.3	12
2022	1Q	96.6	32
	2Q	47.6	28
	3Q	36.9	16
	4Q	16.5	14
2023	1Q	107.9	57
	2Q	77.5	35
	3Q	16.2	10
	4Q	21.3	24
2024	1Q	150.8	40
	2Q	61.5	24
	3Q	41.6	25
	4Q	23.2	14
2025	1Q	156.9	43
	2Q	104.0	32
	3Q	61.8	18

Source: Dealogic

*Does not include government auctions.