

Euro-Denominated Central Government Volume* Q4 2025			
Date		Deal Value \$bn	No
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	157.4	46
	2Q	105.8	36
	3Q	61.8	18
	4Q	23.1	11

Source: Dealogic

*Does not include government auctions.