

Euro-Denominated Covered Bond Volume Q2 2025			
Date		Deal Value \$bn	No
2020	3Q	15.3	28
	4Q	16.2	27
2021	1Q	28.3	41
	2Q	30.6	40
	3Q	33.9	46
	4Q	27.0	38
2022	1Q	92.0	99
	2Q	49.9	88
	3Q	43.7	62
	4Q	41.8	61
2023	1Q	97.3	109
	2Q	59.0	80
	3Q	33.4	54
	4Q	25.8	44
2024	1Q	88.0	108
	2Q	44.8	76
	3Q	36.7	45
	4Q	15.0	31
2025	1Q	56.4	79
	2Q	66.0	84

Source: Dealogic