

International DCM Volume Government Guaranteed* Q2 2025							
Date		Government Guaranteed - Y \$(bn)		No	Government Guaranteed - N \$(bn)		No
2020	3Q	40.87	28		124.8	176	
	4Q	11.32	16		61.1	114	
2021	1Q	12.44	23		128.1	211	
	2Q	30.97	30		116.5	189	
	3Q	29.70	29		96.7	156	
	4Q	13.14	16		100.3	124	
2022	1Q	39.03	47		128.2	167	
	2Q	29.07	38		75.7	151	
	3Q	26.83	32		58.8	96	
	4Q	13.32	14		53.7	90	
2023	1Q	43.01	55		87.5	133	
	2Q	35.95	43		121.8	171	
	3Q	21.71	23		82.6	131	
	4Q	18.13	25		49.8	100	
2024	1Q	61.78	58		153.0	189	
	2Q	28.32	45		115.7	196	
	3Q	31.58	48		106.4	194	
	4Q	12.84	31		47.6	123	
2025	1Q	48.36	66		126.8	197	
	2Q	28.06	38		103.4	184	

Source: Dealogic

*Includes guarantors: Central Governments, local authorities and state/provincial authorities.