

International DCM Volume Government Guaranteed* Q3 2025					
	Date	Government Guaranteed - Y \$(bn)	No	Government Guaranteed - N \$(bn)	No
2020	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	115.8	197
	3Q	31.58	48	106.4	194
	4Q	12.84	31	47.7	123
2025	1Q	48.36	66	128.6	200
	2Q	29.49	40	105.4	194
	3Q	28.25	37	115.1	211

Source: Dealogic

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