

| International DCM Volume Government Guaranteed* Q4 2025 |    |                                  |    |                                  |     |
|---------------------------------------------------------|----|----------------------------------|----|----------------------------------|-----|
| Date                                                    |    | Government Guaranteed - Y \$(bn) | No | Government Guaranteed - N \$(bn) | No  |
| 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 | 128.9                            | 168 |
|                                                         | 2Q | 29.07                            | 38 | 75.7                             | 151 |
|                                                         | 3Q | 26.83                            | 32 | 59.9                             | 97  |
|                                                         | 4Q | 13.32                            | 14 | 55.4                             | 92  |
| 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 | 128.1                            | 200 |
|                                                         | 2Q | 29.52                            | 41 | 106.5                            | 198 |
|                                                         | 3Q | 28.35                            | 37 | 117.4                            | 224 |
|                                                         | 4Q | 13.80                            | 35 | 117.2                            | 143 |

Source: Dealogic

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