

International DCM Volume Q3 2025			
Date		Deal Value \$bn	No.
2020	4Q	1,094.2	1,930
2021	1Q	1,888.3	2,849
	2Q	1,708.3	2,494
	3Q	1,364.5	2,165
	4Q	1,108.1	1,834
2022	1Q	1,566.1	2,271
	2Q	1,004.7	1,733
	3Q	853.7	1,528
	4Q	690.3	1,241
2023	1Q	1,418.2	2,233
	2Q	1,211.8	2,000
	3Q	958.0	1,859
	4Q	793.6	1,727
2024	1Q	1,957.1	2,992
	2Q	1,481.0	2,777
	3Q	1,480.2	2,558
	4Q	1,035.1	2,145
2025	1Q	2,062.8	3,116
	2Q	1,618.8	2,604
	3Q	1,522.0	2,414

Source: Dealogic