

International DCM Volume Q4 2025			
Date		Deal Value \$bn	No.
2021	1Q	1,888.3	2,849
	2Q	1,708.1	2,493
	3Q	1,364.5	2,165
	4Q	1,108.1	1,834
2022	1Q	1,568.0	2,273
	2Q	1,005.6	1,734
	3Q	854.9	1,529
	4Q	692.1	1,243
2023	1Q	1,418.2	2,233
	2Q	1,211.8	2,000
	3Q	958.1	1,860
	4Q	793.6	1,727
2024	1Q	1,956.9	2,991
	2Q	1,481.1	2,776
	3Q	1,480.2	2,558
	4Q	1,035.7	2,146
2025	1Q	2,072.9	3,157
	2Q	1,629.1	2,641
	3Q	1,623.1	2,704
	4Q	1,259.6	2,182

Source: Dealogic