

International DCM Volume Redeemed Q4 2025			
Date		Deal Value \$bn	No
2021	1Q	945.5	2,077
	2Q	960.0	2,071
	3Q	749.0	1,698
	4Q	689.8	1,729
2022	1Q	1,047.4	2,096
	2Q	869.5	1,950
	3Q	821.8	1,844
	4Q	745.3	1,697
2023	1Q	1,019.2	2,141
	2Q	989.2	2,055
	3Q	760.1	1,646
	4Q	663.3	1,471
2024	1Q	961.0	2,049
	2Q	963.2	1,919
	3Q	758.4	1,778
	4Q	793.5	1,837
2025	1Q	1,078.4	2,262
	2Q	1,147.4	2,286
	3Q	923.4	2,071
	4Q	834.6	1,939

Source: Dealogic