

International European DCM Volume Q3 2025			
	Date	Deal Value \$bn	No
2020	4Q	428.4	687
2021	1Q	809.2	1,132
	2Q	686.8	962
	3Q	473.9	717
	4Q	391.0	638
2022	1Q	681.7	996
	2Q	405.1	745
	3Q	355.6	626
	4Q	337.7	539
2023	1Q	692.4	1,042
	2Q	545.9	894
	3Q	397.8	774
	4Q	306.1	676
2024	1Q	935.0	1,293
	2Q	565.7	1,058
	3Q	517.3	850
	4Q	365.6	761
2025	1Q	880.0	1,283
	2Q	744.2	1,093
	3Q	518.3	864

Source: Dealogic