

International European DCM Volume Q4 2025			
	Date	Deal Value \$bn	No
2021	1Q	812.5	1,134
	2Q	687.2	963
	3Q	473.9	717
	4Q	387.8	636
2022	1Q	680.2	995
	2Q	403.0	742
	3Q	355.6	626
	4Q	337.8	539
2023	1Q	692.9	1,043
	2Q	546.2	895
	3Q	397.8	774
	4Q	306.3	677
2024	1Q	936.5	1,295
	2Q	566.2	1,058
	3Q	517.3	850
	4Q	366.4	762
2025	1Q	879.3	1,305
	2Q	746.7	1,107
	3Q	531.7	925
	4Q	439.1	867

Source: Dealogic