International DCM Volume Government Guaranteed* Q3 2026					
Date		Government Guaranteed - Y $(bn)	No	Government Guaranteed - N $(bn)	No
2021	4Q	13.14	16	100.3	124
2022	1Q	39.03	47	128.9	168
	2Q	29.07	38	75.7	151
	3Q	26.83	32	59.9	97
	4Q	13.32	14	55.4	92
2023	1Q	43.01	55	87.6	134
	2Q	35.95	43	121.8	171
	3Q	21.71	23	82.6	131
	4Q	18.13	25	49.8	100
2024	1Q	61.78	58	153.2	191
	2Q	28.32	45	115.8	197
	3Q	31.58	48	106.4	194
	4Q	12.84	31	47.7	123
2025	1Q	48.36	66	128.8	201
	2Q	29.52	41	107.5	197
	3Q	28.35	37	117.4	224
	4Q	13.89	37	117.8	145
2026	1Q	65.27	74	128.6	181
	2Q	60.37	74	119.2	194
	3Q	50.28	67	123.5	165

Source: Dealogic

**Includes guarantors: Central Governments, local authorities and state/provincial authorities.*