

International DCM Volume Government Guaranteed* Q4 2024					
	Date	Government Guaranteed - Y \$(bn)	No	Government Guaranteed - N \$(bn)	No
2020	1Q	37.40	34	83.4	180
	2Q	15.26	32	159.3	205
	3Q	40.87	28	114.0	165
	4Q	11.32	16	50.5	96
2021	1Q	12.44	23	97.7	184
	2Q	30.97	30	97.6	168
	3Q	29.70	29	88.3	142
	4Q	13.14	16	85.3	111
2022	1Q	39.03	47	120.7	160
	2Q	29.07	38	65.0	143
	3Q	26.83	32	52.1	89
	4Q	13.32	14	51.7	89
2023	1Q	43.01	55	64.3	123
	2Q	35.95	43	76.5	149
	3Q	21.71	23	76.8	121
	4Q	18.13	25	48.2	97
2024	1Q	61.77	58	143.9	182
	2Q	27.71	43	112.9	193
	3Q	31.58	48	106.5	194
	4Q	12.43	30	47.8	121

Source: Dealogic

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