

| Euro-Denominated Covered Bond Volume Q1 2025 | | | |
|--|------|-----------------|-----|
| | Date | Deal Value \$bn | No |
| 2020 | 2Q | 26.1 | 47 |
| | 3Q | 15.3 | 28 |
| | 4Q | 16.2 | 27 |
| 2021 | 1Q | 28.3 | 41 |
| | 2Q | 30.6 | 40 |
| | 3Q | 33.9 | 46 |
| | 4Q | 27.0 | 38 |
| 2022 | 1Q | 92.0 | 99 |
| | 2Q | 49.9 | 88 |
| | 3Q | 43.7 | 62 |
| | 4Q | 41.8 | 61 |
| 2023 | 1Q | 97.3 | 109 |
| | 2Q | 59.0 | 80 |
| | 3Q | 33.4 | 54 |
| | 4Q | 25.8 | 44 |
| 2024 | 1Q | 88.0 | 108 |
| | 2Q | 44.8 | 76 |
| | 3Q | 36.7 | 45 |
| | 4Q | 15.0 | 31 |
| 2025 | 1Q | 56.4 | 79 |

Source: Dealogic