MFS GOVERNMENT MARKETS INCOME TRUST Form N-Q October 23, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5078

MFS GOVERNMENT MARKETS INCOME TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

Registrant s telephone number, including area code: (617) 954-5000

Date of fiscal year end: November 30

Date of reporting period: August 31, 2009

ITEM 1. SCHEDULE OF INVESTMENTS.

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/09

Issuer	Shares/Par	Value (\$)
Bonds 96.3%	Shures/Fur	vulue (4)
U.S. Bonds 90.7%		
Agency - Other 12.6%		
Financing Corp., 10.7%, 2017	\$ 4,095,000	\$ 5,864,965
Financing Corp., 9.4%, 2018	3,085,000	4,189,556
Financing Corp., 9.8%, 2018	4,350,000	6,045,878
Financing Corp., 10.35%, 2018	6,820,000	9,695,721
Financing Corp., STRIPS, 0%, 2017	5,000,000	3,502,295
	, ,	, ,
		\$ 29,298,415
Airlines 0.1%		
American Airlines, Inc., 10.375%, 2019	\$ 130,000	\$ 136,500
Asset Backed & Securitized 4.9%		
Banc of America Commercial Mortgage, Inc., FRN, 5.837%, 2049	\$ 1,000,000	\$ 766,054
Citigroup Commercial Mortgage Trust, FRN, 5.888%, 2049	1,000,000	\$ 700,034 869,270
Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.322%, 2049	1,200,000	968,993
Commercial Mortgage Pass-Through Certificates, 5.306%, 2046	1,366,646	1,171,688
Credit Suisse Mortgage Capital Certificate, 5.311%, 2039	500,000	373,557
CWCapital LLC, 5.223%, 2048	1,000,000	802,471
Greenwich Capital Commercial Funding Corp., FRN, 6.116%, 2038	1,211,373	1,057,812
GS Mortgage Securities Corp., 5.56%, 2039	690,486	606,355
JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 2049	1,000,000	839,391
JPMorgan Chase Commercial Morgage Securities Corp., 5.42 %, 2049 JPMorgan Chase Commercial Morgage Securities Corp., FRN, 6.006%, 2049	1,000,000	845,766
JPMorgan Chase Commercial Morgage Securities Corp., FRN, 6.188%, 2051	754,902	652,748
Merrill Lynch Mortgage Trust, FRN, 6.022%, 2050	750,000	158,593
Prudential Securities Secured Financing Corp., FRN, 7.319%, 2013 (z)	1,819,000	1,592,727
Wachovia Bank Commercial Mortgage Trust, FRN, 6.099%, 2051	1,000,000	644,655
wachovia Bank Commercial Mongage Trust, FKN, 0.059 /0, 2001	1,000,000	044,033
		\$ 11,350,080
Building 0.2%		
CRH PLC, 8.125%, 2018	\$ 397,000	\$ 426,898
Cable TV 0.5%		
Time Warner Cable, Inc., 8.25%, 2019	\$ 1,000,000	\$ 1,200,829
Chemicals 0.3%		
Dow Chemical Co., 8.55%, 2019	\$ 500,000	\$ 544,627
Dow Chemical Co., 9.4%, 2039	70,000	84,948
	70,000	01,910
		\$ 629,575
Computer Software - Systems 0.3%	¢ 500.000	¢ (00.100
International Business Machines Corp., 8%, 2038	\$ 500,000	\$ 699,132
Energy - Integrated 0.0%		
Hess Corp., 8.125%, 2019	\$ 30,000	\$ 35,499
11035 Corp., 0.125 /0, 2017	φ 50,000	φ 55,499

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Food & Beverages 0.9%			
Anheuser-Busch Companies, Inc., 7.75%, 2019 (n)	\$	750,000	\$ 878,169
Conagra Foods, Inc., 7%, 2019		20,000	23,356
Dr. Pepper Snapple Group, Inc., 6.82%, 2018		231,000	257,662
Kraft Foods, Inc., 6.125%, 2018		960,000	1,055,506
			\$ 2,214,693
Food & Drug Stores 0.0%			
CVS Caremark Corp., 6.6%, 2019	\$	30,000	\$ 33,969
Local Authorities 1.1%			
California (Build America Bonds), 7.55%, 2039	\$	60,000	\$ 64,330
Metropolitan Transportation Authority, NY (Build America Bonds), 7.336%, 2039		665,000	810,023
New Jersey Turnpike Authority Rev. (Build America Bonds), F, 7.414%, 2040		32,000	38,989
University of California Rev. (Build America Bonds), 5.77%, 2043		450,000	467,087
Utah Transit Authority Sales Tax Rev. (Build America Bonds), B, 5.937%, 2039	1	,020,000	1,084,882

\$ 2,465,311

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PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/09 - continued

U.S. Bonds continued Major Banks 0. A946 S 170,000 S 187,171 Metrill Lynch & Co., Inc., 6,05%, 2016 S 170,000 S 187,171 Metrill Lynch & Co., Inc., 6,05%, 2016 S 918,033 S 918,033 Mortgage Backed 53,346,0944 S 3,364,0944 S 3,823,362 Fannic Mae, 472%, 2013 808,9866 850,018 S 3,8706 402,835 Fannic Mae, 506%, 2013 383,706 402,835 Fannic Mae, 5,37%, 2013 1,073,3705 1,073,370 Fannic Mae, 7,7%, 2014 471,930 497,851 Fannic Mae, 7,7%, 2014 497,851 Fannic Mae, 7,7%, 2014 2,876,643 2,879,636 Fannic Mae, 7,7%, 2014 2,726,843 2,879,636 Fannic Mae, 7,7%, 2014 2,879,636 Fannic Mae, 7,76,2014 2,879,636 Fannic Mae, 4,84%, 2015 53,63,93 541,851 Fannic Mae, 4,84%, 2015 53,63,93 551,937 Fannic Mae, 4,85%, 2015 53,636 551,00 163,801 551,00 163,801 Fannic Mae, 4,85%, 2015	Issuer	Shares/Par		Value (\$)
Major Banks 0.4% Fig. 17 S 170,000 S 187,17 Merrill Lynch & Co., Inc., 6.05%, 2016 750,000 S 918,033 Mortgage Backed 53,3% \$ 918,033 Mortgage Backed 53,3% \$ \$ 3,823,362 Fannie Mae, 4,7%, 2012 \$ 3,646,944 \$ 3,823,366 \$	Bonds continued			
Bank of America Corp., 7.625%, 2019 \$ 170,000 \$ 187,171 Merrill Lynch & Co., Inc., 6.05%, 2016 750,000 730,862 Mortgage Backed 53.3% 5 918,033 Fannie Mae, 4.79%, 2012 \$ 3,646,944 \$ 3,823,362 Fannie Mae, 4.99%, 2013 809,866 850,018 Fannie Mae, 506%, 2013 383,706 402,835 Fannie Mae, 506%, 2013 1,003,305 1,075,337 Fannie Mae, 506%, 2013 1,003,305 1,075,337 Fannie Mae, 77%, 2014 471,930 497,851 Fannie Mae, 71%, 2014 2,726,843 2,879,633 Fannie Mae, 71%, 2014 508,193 541,581 Fannie Mae, 74%, 2015 346,300 571,993 Fannie Mae, 478%, 2015 526,394 553,473 Fannie Mae, 482%, 2015 531,413 492,214 Fannie Mae, 482%, 2015 531,433 530,484 Fannie Mae, 485%, 2015 530,584 370,000 Fannie Mae, 485%, 2015 530,584 370,011 Fannie Mae, 487%, 2015 320,297 415,666 Fannie Mae, 487%,				
Merrill Lynch & Co., Inc., 6.05%, 2016 750,000 730,862 S 918,033 Mortgage Backed 53,3% Fannic Mae, 4,79%, 2012 \$3,646,944 \$3,823,362 Fannic Mae, 4,79%, 2013 809,866 850,018 Fannic Mae, 57,80, 2013 10,03,305 11,003,305 Fannic Mae, 5,75%, 2013 11,003,305 11,003,305 Fannic Mae, 5,75%, 2014 471,930 497,851 Fannic Mae, 4,77%, 2014 2,276,843 2,870,630 Fannic Mae, 4,77%, 2014 581,93 541,581 Fannic Mae, 4,74%, 2015 563,934 551,473 Fannic Mae, 4,74%, 2015 526,394 553,473 Fannic Mae, 4,815%, 2015 530,584 370,011 Fannic Mae, 4,80%, 2015 331,034 493,354 Fannic Mae, 4,80%, 2015 350,584 370,011 Fannic Mae, 4,80%, 2015 350,584 370,011 Fannic Mae, 4,80%, 2015 350,584 370,011 Fannic Mae, 4,80%, 2015 523,300 561,339 Fannic Mae, 5,40%, 2016 470,346 444,586				
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Fannie Mae, 4.77%, 2014 471,930 497,851 Fannie Mae, 4.84%, 2014 2,726,843 2,879,635 Fannie Mae, 4.7%, 2015 508,193 541,581 Fannie Mae, 4.7%, 2015 376,329 355,147,31 Fannie Mae, 4.7%, 2015 326,394 553,473 Fannie Mae, 4.78%, 2015 526,394 553,473 Fannie Mae, 4.81%, 2015 543,000 571,993 Fannie Mae, 4.82%, 2015 331,034 349,336 Fannie Mae, 4.85%, 2015 331,034 349,336 Fannie Mae, 4.85%, 2015 350,584 370,011 Fannie Mae, 4.86%, 2015 350,584 370,011 Fannie Mae, 4.86%, 2015 392,957 415,360 Fannie Mae, 5.466%, 2016 500,000 530,604 Fannie Mae, 5.466%, 2016 775,680 840,506 Fannie Mae, 5.466%, 2016 775,680 840,506 Fannie Mae, 5.423%, 2016 775,680 840,506 Fannie Mae, 5.423%, 2016 775,680 840,506 Fannie Mae, 5.423%, 2016 2037 525,300 556,139 Fannie Mae, 5.45%, 2017 525,300 556,139 556,139	Fannie Mae, 5.06%, 2013	383,706		402,835
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Fannie Mae, 4.815%, 2015 \$43,000 \$71,993 Fannie Mae, 4.85%, 2015 \$931,814 \$982,214 Fannie Mae, 4.85%, 2015 \$331,034 \$49,336 Fannie Mae, 4.86%, 2015 \$155,010 \$163,691 Fannie Mae, 4.86%, 2015 \$350,584 \$370,011 Fannie Mae, 4.86%, 2015 \$360,584 \$370,011 Fannie Mae, 5.466%, 2015 \$868,604 \$941,982 Fannie Mae, 5.466%, 2015 \$868,604 \$41,982 Fannie Mae, 5.466%, 2015 \$868,604 \$441,982 Fannie Mae, 5.466%, 2016 \$00,000 \$30,643 Fannie Mae, 5.466%, 2016 \$407,346 \$444,586 Fannie Mae, 5.475%, 2016 \$25,300 \$56,139 Fannie Mae, 5.05%, 2017 \$25,300 \$56,139 Fannie Mae, 5.3%, 2016 \$2037 \$25,300 \$56,139 Fannie Mae, 5.3%, 2017 \$27,517 \$27,517 \$27,517 Fannie Mae, 5.3%, 2017 \$23,1037 \$25,300 \$56,139 Fannie Mae, 5.3%, 2017 \$237 \$25,300 \$56,139 Fannie Mae, 5.3%, 2017 - 2037 \$2,753,168 \$13,528,932 Fannie Mae, 6.3%, 2017	Fannie Mae, 4.74%, 2015	376,329		395,292
Fannie Mae, 4.82%, 2015 931,814 982,214 Fannie Mae, 4.85%, 2015 331,034 349,336 Fannie Mae, 4.86%, 2015 155,010 163,691 Fannie Mae, 4.87%, 2015 330,584 370,011 Fannie Mae, 4.87%, 2015 392,957 415,366 Fannie Mae, 5.406%, 2015 868,604 941,982 Fannie Mae, 5.406%, 2016 500,000 530,643 Fannie Mae, 5.423%, 2016 775,680 840,506 Fannie Mae, 5.423%, 2016 407,346 444,586 Fannie Mae, 5.423%, 2016 407,346 444,586 Fannie Mae, 5.5%, 2016 - 2037 5,820,311 6,275,617 Fannie Mae, 5.05%, 2017 - 2037 582,677 624,227 Fannie Mae, 5.3%, 2017 - 2037 44,879,353 47,047,850 Fannie Mae, 6%, 2017 - 2037 12,753,168 13,528,932 Fannie Mae, 6%, 2017 - 2037 13,315,505 3,273,780 Freddie Mac, 5%, 2017 - 2037 13,315,505 3,273,780 Freddie Mac, 6%, 2015 - 2024 13,21,503 1,360,141 Freddie Mac, 6%, 2021 - 2038 5,881,539 6,212,612 Freddie Mac, 6%, 2021 - 2038 5,881,539	Fannie Mae, 4.78%, 2015	526,394		553,473
Fannie Mae, 4.85%, 2015 331,034 349,336 Fannie Mae, 4.86%, 2015 155,010 163,691 Fannie Mae, 4.87%, 2015 350,584 370,011 Fannie Mae, 4.89%, 2015 392,957 415,366 Fannie Mae, 5.466%, 2015 868,604 941,982 Fannie Mae, 5.406%, 2016 868,604 941,982 Fannie Mae, 5.423%, 2016 7075,680 840,506 Fannie Mae, 5.845%, 2016 407,346 444,586 Fannie Mae, 5.5%, 2017 5,820,311 6,275,617 Fannie Mae, 5.5%, 2017 582,677 624,227 Fannie Mae, 5.5%, 2017 - 2037 12,753,168 13,528,932 Fannie Mae, 6, 2017 - 2037 12,753,168 13,528,932 Fannie Mae, 6%, 2017 - 2037 12,753,168 13,828,932 Fradie Mac, 4.5%, 2016 - 2027 3,175,505 3,273,780 Freddie Mac, 5%, 2016 - 2027 3,175,505 3,273,780 Freddie Mac, 3,75%, 2024 178,072 179,534 Freddie Mac, 3,75%, 2024 191,223 192,946 Freddie Mac, 3,5%, 2024 - 2036 10,260,617 10,731,749 Freddie Mac, 5.5%, 2037 2,198,397 2,343,3	Fannie Mae, 4.815%, 2015	543,000		571,993
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Ginnie Mae, 6.357%, 2058 1,008,205 1,065,113				
\$ 123,862,788	Ginnie Mae, 6.357%, 2058	1,008,205		1,065,113
			\$ 1	23,862,788

Municipals 2.2%		
California Educational Facilities Authority Rev. (Stanford University), T-1, 5%, 2039	\$ 3,075,000	\$ 3,367,494
Massachusetts Health & Educational Facilities Authority Rev. (Boston College), 5.5%, 2027	755,000	887,284

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State of California, 5%, 2034	940,000	902,456
		\$ 5,157,234
Natural Gas - Distribution 0.3%		
EQT Corp., 8.125%, 2019	\$ 674,000	\$ 757,178
	,	,
Natural Gas - Pipeline 0.5%		
Energy Transfer Partners LP, 8.5%, 2014	\$ 21,000	\$ 24,144

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/09 - continued

Bonds continued US. Bonds continued Statural Gas - Fipeline continued Natural Gas - Fipeline continued Statural Gas - Fipeline continued Statural Gas - Fipeline continued Kinder Morgan Energy Partners, 6.85%, 2020 \$ 1,099,501 S 1,223,643 Network & Telecom 0.2% S 449,000 \$ 566,914 Oll Services 0.5% Statural Gas - Fipeline S 1,000,000 \$ 1,212,364 Other Banks & Diversified Financials 0.4% S 1,000,000 \$ 1,212,364 Copial One Financial Corp. 8.8%, 2019 S 1,000,000 \$ 1,212,367 Other Banks & Diversified Financials 0.4% S 299,988 S 299,988 Capital One Financial Corp. 8.8%, 2019 S 1,000,000 \$ 1,212,367 Citagroup, Inc., 8.5%, 2019 S 400,000 \$ 102,748 UBS Prefered Funding Trust V, 6.243% to 2016, FRN to 2049 750,0000 \$ 1,042,507 Real Estate 0.3% S 1,000,000 \$ 1,042,507 Real Estate 0.3% S 1,000,000 \$ 1,042,507 Real Estate 0.3% S 1,000,000 \$ 1,042,507 Real Estate 0.3% S 500,				
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Natural Cas - Pipeline continued \$ 1,000,000 \$ 1,009,501 Kinder Morgan Energy Partners, 6.85%, 2020 \$ 1,009,501 \$ 1,123,645 Network & Telecom 0.2% \$ Verizon Communications, Inc., 8.75%, 2018 \$ 449,000 \$ 566,914 Oil Services 0.5% \$ \$ Smith International, Inc., 9.75%, 2019 \$ 1,212,307 \$ 1,200,000 \$ 1,212,307 Other Banks & Diversified Financials 0.4% \$ \$ 299,988 Critgroup, Inc., 8.5%, 2019 \$ 280,000 \$ 299,989 \$ 201000 \$ 1,212,307 Other Banks & Diversified Financials 0.4% \$ \$ 290,023 Critgroup, Inc., 8.5%, 2019 \$ 280,000 \$ 1,042,500 \$ 1,042,500 Real Estate 0.3% \$ 1,042,500 \$ 1,042,500 Real Estate 0.3% \$ 1,042,500 \$ 1,042,500 Real Estate 0.3% \$ 1,042,500 \$ 1,042,500 Real Estate 0.3% \$ 1,042,500 \$ 1,042,500 \$ 1,042,500 Retailers				
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U.S. Government Agencies and Equivalents 5.2% Aid-Egypt, 4.45%, 2015 1,755,000 \$ 1,840,082 Farmer Mac, 5.5%, 2011 (n) 3,010,000 3,214,075 Small Business Administration, 8.875%, 2011 68,901 70,171 Small Business Administration, 6.35%, 2021 716,981 771,475 Small Business Administration, 6.34%, 2021 671,350 722,505 Small Business Administration, 6.44%, 2021 640,002 690,362 Small Business Administration, 6.625%, 2021 774,853 839,191 Small Business Administration, 5.52%, 2024 1,003,376 1,062,555 U.S. Department of Housing & Urban Development, 6.36%, 2016 1,580,000 1,698,007				
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Small Business Administration, 5.52%, 2024 1,003,376 1,062,555 U.S. Department of Housing & Urban Development, 6.36%, 2016 1,580,000 1,698,007				
U.S. Department of Housing & Urban Development, 6.36%, 2016 1,580,000 1,698,007				1,062,555
U.S. Department of Housing & Urban Development, 6.59%, 2016 1,178,000 1,194,950	U.S. Department of Housing & Urban Development, 6.36%, 2016			1,698,007
	U.S. Department of Housing & Urban Development, 6.59%, 2016	1,178,000		1,194,950

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U.S. Treasury Obligations 4.9%		
U.S. Treasury Bonds, 4.75%, 2017	\$ 3,389,000	\$ 3,751,992
U.S. Treasury Bonds, 4.75%, 2037	2,000,000	2,185,938
U.S. Treasury Bonds, 4.375%, 2038	3,225,000	3,326,284
U.S. Treasury Notes, 4.125%, 2012 (f)	513,000	552,958
U.S. Treasury Notes, 2.625%, 2016	499,000	488,903
U.S. Treasury Notes, 3.75%, 2018	975,000	1,001,203
		\$ 11,307,278

Total U.S. Bonds

\$ 210,900,537

Foreign Bonds 5.6%		
Brazil 0.8%		
BNDES Participacoes S.A., 6.5%, 2019 (n)	\$ 475,000	\$ 495,187
Federative Republic of Brazil, 11%, 2040	183,000	240,553
Petrobras International Finance Co., 7.875%, 2019	906,000	1,021,515

\$ 1,757,255

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PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/09 - continued

Issuer	Shares/Par	Value (\$)
Bonds continued		
Foreign Bonds continued		
Canada 1.5%		
Canadian Pacific Railway Co., 6.5%, 2018	\$ 830,000	\$ 887,228
Husky Energy, Inc., 7.25%, 2019	702,000	793,831
Rogers Communications, Inc., 6.8%, 2018	1,000,000	1,132,352
Talisman Energy, Inc., 7.75%, 2019	650,000	756,382
		\$ 3,569,793
Chile 0.6%		
Corporacion Nacional del Cobre de Chile, 6.15%, 2036	\$ 910,000	\$ 925,148
Empresa Nacional del Petroleo, 6.25%, 2019 (n)	136,000	141,451
HQI Transelec Chile S.A., 7.875%, 2011	255,000	268,419
Joel R. Pitlor		
10/ D. Detrielt Menuell	Dissector Associate 2, 2	005
/s/ R. Patrick Maxwell	Director August 3, 2	005
R. Patrick Maxwell		
/s/ Thomas E. Jamison	Director August 3, 2	005
	C ·	
Thomas E. Jamison		
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