

Annual Number of IPOs and Average First-day Returns for Brazil, 2004-2024

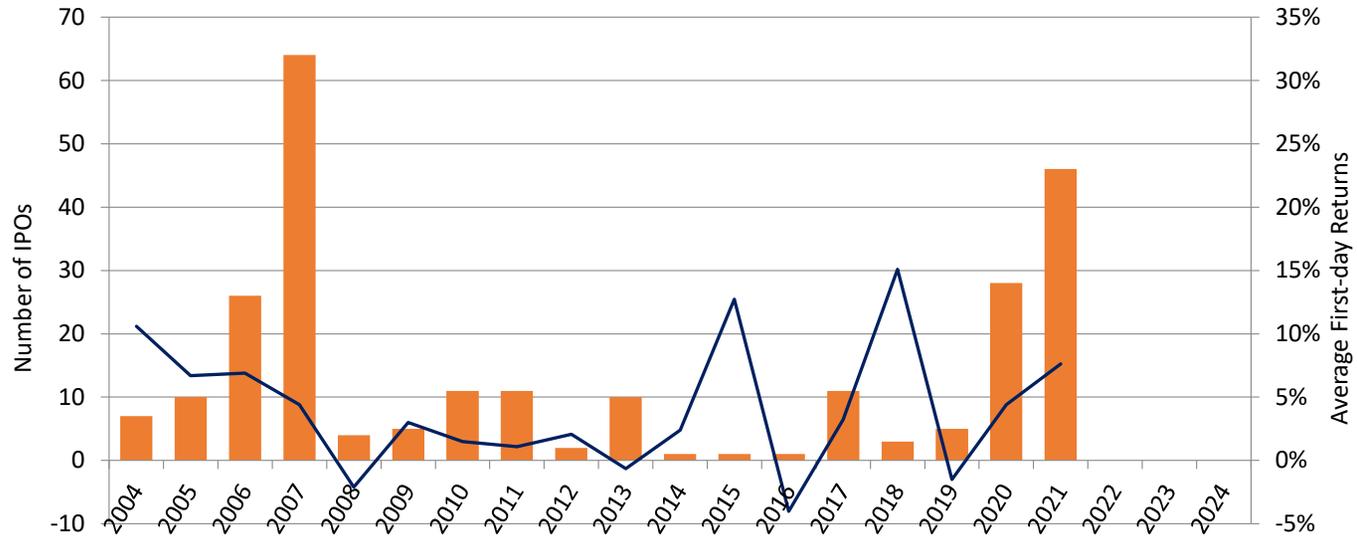
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The number of IPOs (bars) and equally weighted average first-day return, by year, for 2004-2024 for operating companies going public at B3 – Brasil, Bolsa, Balcão (the Brazilian stock exchange). There were only follow-on offerings in 2022-2024.

Sources: B3, Dealogic, Yahoo Finance, Investing.com, Roberto Ushima, and Guilherme Junqueira