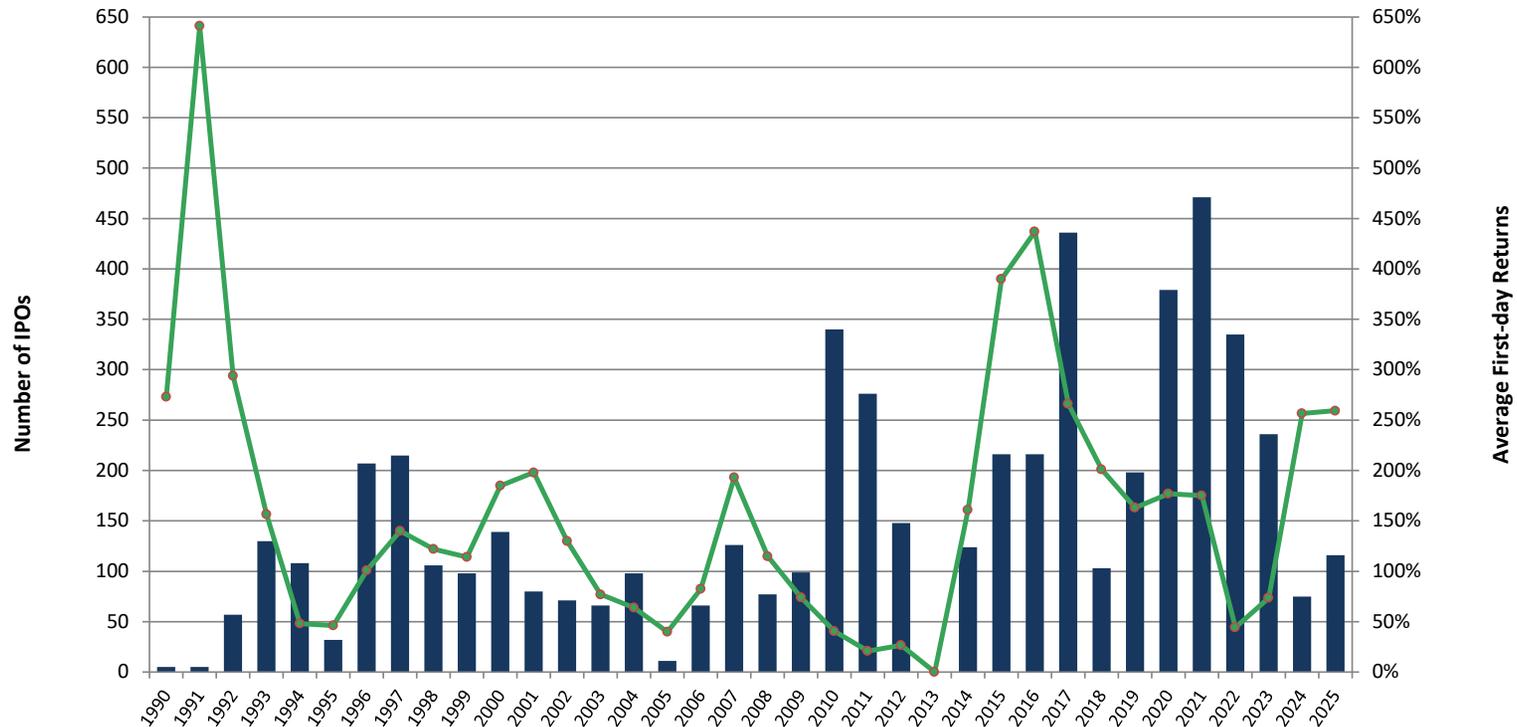


## Number of Offerings and Average First-day Returns on Chinese IPOs, 1990-2025

(When price limits are binding, returns are measured until the first close that is unconstrained)



Source: Qian, Ritter, and Shao “Initial Public Offerings Chinese Style” (*JFQA* 2024), Dealogic, and Wind. There were no IPOs in 2013, due to a CSRC moratorium. Beijing Stock Exchange (BSE) IPOs are not included before 2025. In 2024, there were 21 or 22 of these IPOs, depending on whether one is using pricing dates or first trading dates (one company priced on December 24 but did not start trading until January 2, 2025). In 2025, there were 26 BSE IPOs that are included, with an average first-day return of 368.1%. The 90 other IPOs had an average first-day return of 227.3%.