

# Number of IPOs and Average Initial Returns for Turkey, 1990-2025

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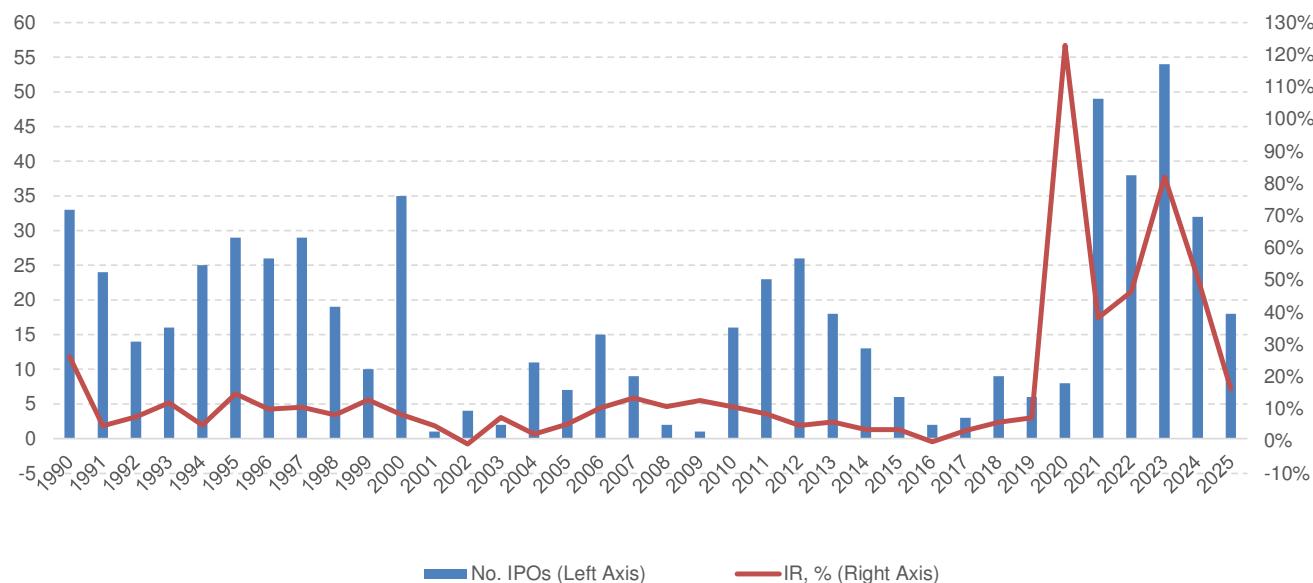
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Sources: Recep Bildik, Mustafa Yilmaz, Basak Tanyeri, Belma Ozturkkal, Dogan Tirtiroglu, and Dealogic  
See Basak Tanyeri, Belma Ozturkkal, and Dogan Tirtiroglu's "Turkish IPOs in a changing regulatory and  
economic environment" in the *Borsa Istanbul Review*

## Number of IPOs (blue bars) and equally weighted average initial returns for Turkey, 1990-2025



In general, the equally weighted returns are computed using the return from the offer price to the first closing price for which 10% daily price change limits are not binding. In many cases, if the first-day return is 10%, the one-week return from the offer price is used, and if this number is approximately 61% (five 10% upward moves), the two-week price is used. If this number is about 158% (ten 10% upward moves), a one-month price is used.