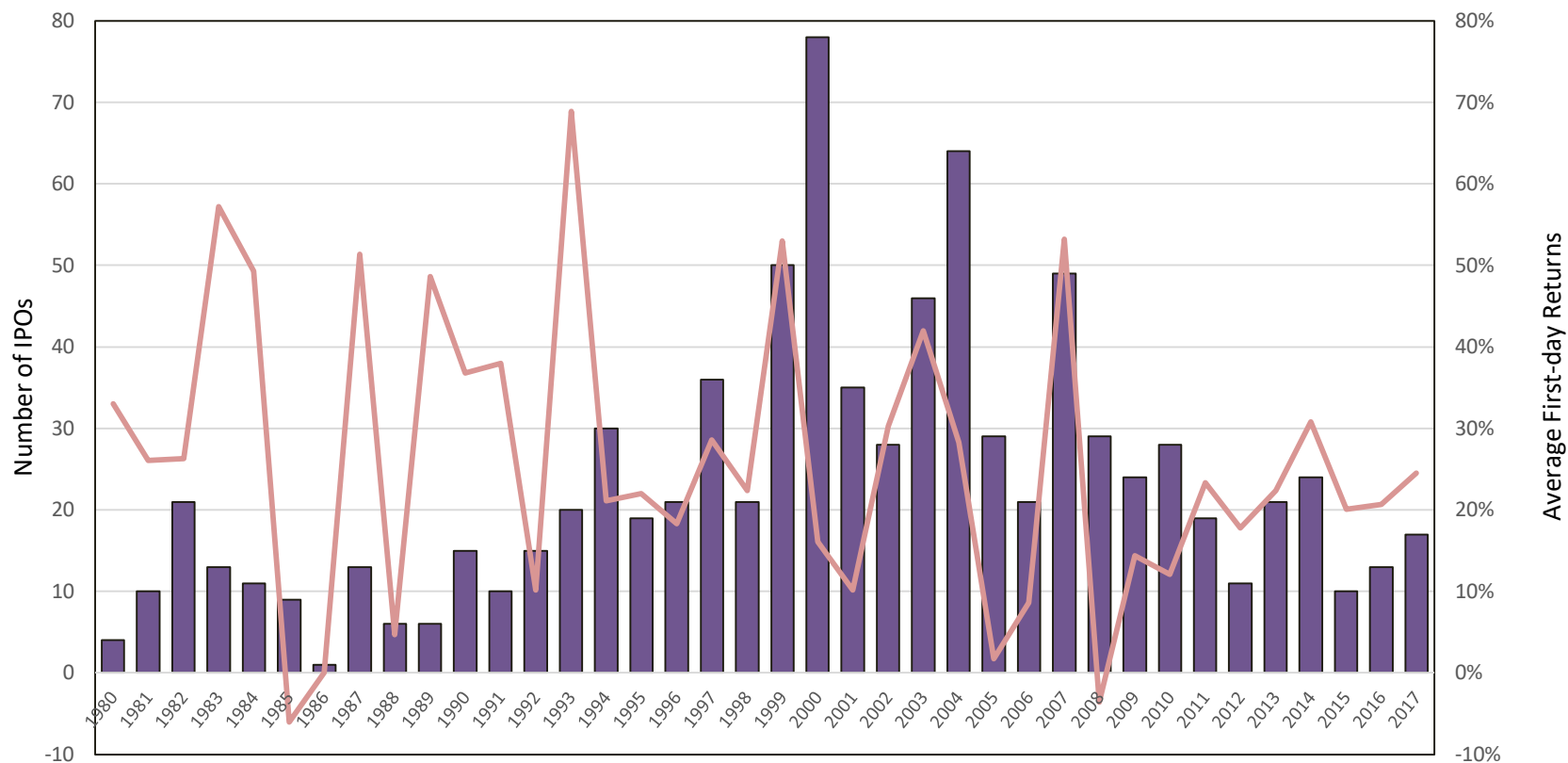


# Number of Offerings and Average First-day Returns on Singaporean IPOs, 1980-2017

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Sources: For 1980-1991, Koh and Walter (1989), Lim and Saunders (1990), and the Singapore Stock Exchange *Factbook* are the sources. For 1992-2001, Steve Dawson of the U of Hawaii supplied the numbers, and Dealogic is the source for 2002-2017. For 2007 and 2012, the 14 Dealogic-listed IPOs on Catalist are not included; they have a median proceeds of only US\$5 million.