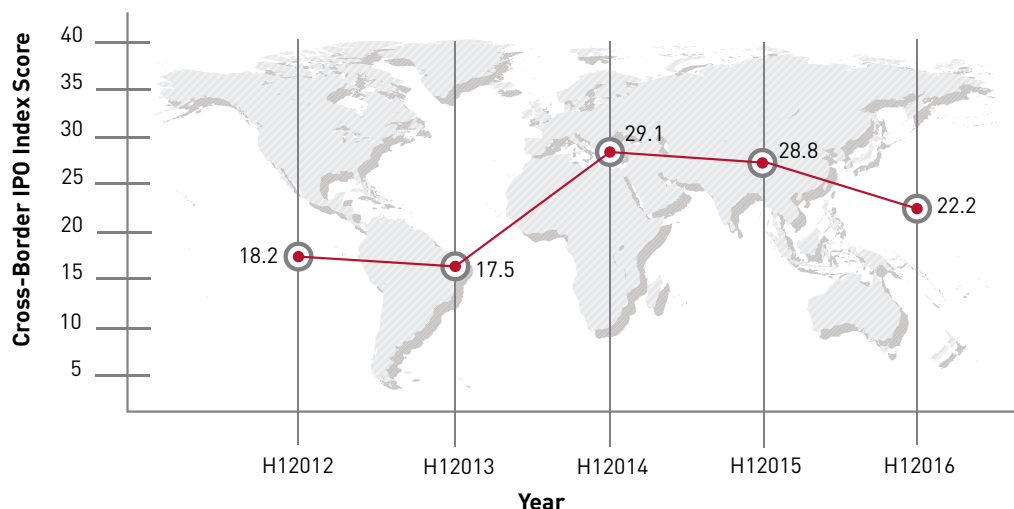


# Cross-Border IPO Index: Global

BAKER & MCKENZIE

Cross-Border IPO Index Scores: H1 2012 - H1 2016



H1 2016 Notable Cross-Border IPOs

Issuer	Capital Raised US\$m	Home Jurisdiction	Exchange
China Zheshang Bank Co Ltd	1938.55	China	HKSE
BOC Aviation Ltd	1125.80	Singapore	HKSE
Bank of Tianjin Co Ltd	990.00	China	HKSE
Grupo Supervielle SA	322.58	Argentina	NYSE
Ronshine China Holdings Ltd	234.83	China	HKSE

## Key Global Data Points

### Capital Raised by Cross-Border IPOs

**US\$5.8 billion**

### Change in Capital Raised

**↓ 72%**  
Cross-Border IPOs

**↓ 56%**  
Domestic IPOs

### Number of Cross-Border IPOs

**29**

## Insight



"Our prediction - that uncertainty, which made for a poor end to 2015, would continue to depress activity in 2016, has come to pass. The UK's decision to exit the EU will further prolong the uncertainty. Elsewhere, the receding threat of interest rate hikes, possible stabilisation of currencies against the dollar and gently rising commodity prices may provide some support for a better second half in Asia Pacific and perhaps North America. Temporary issues have been driving sentiment in the year to date, with volatility more political than genuinely economic and markets on hold rather than in deep distress".

**Koen Vanhaerents, chair of Baker & McKenzie's Global Capital Markets Practice Group**

**Methodology:** Baker & McKenzie's Cross-Border IPO Index is a composite measurement of the strength of cross-border IPO activity relative to overall IPO activity. The index calculation is based on an analysis of several IPO data elements, including capital raised, deal volume, stock exchanges involved and issuer home jurisdictions. All data underlying calculation of the index are sourced through Thomson One.