# Global and Tunisian IPO Market Dynamics

# Trends and Outlook

AUGUST 2026

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## Summary

# Global IPO trends

The global IPO market has experienced significant shifts over the past decade, moving through several distinct phases shaped by changing macroeconomic and financial conditions.

## Global evolution of IPOs

- 2020-2021-Post-pandemic surge: Supported by exceptionally accommodative monetary policies and abundant liquidity, global IPO activity reached a record high in 2021, with 2 766 IPOs raising USD 509 billion.
- 2022-2024 -The slowdown: The tightening of monetary policies, combined with an uncertain macroeconomic environment, led to a sharp decline in activity. In response, many companies delayed their listing plans and turned to private capital markets.

# Global IPO trends

- 2025 Recovery: The IPO market began to recover gradually in 2025, amid improving market conditions and increased investor selectivity. While IPO activity remained relatively subdued, with 1 293 offerings, total proceeds exceeded USD 170 billion, reflecting the interest in the most mature and highly valued companies.

- 2026 Outlook: The outlook for 2026 appears encouraging, supported by a pipeline of high-profile IPOs, particularly in the technology sector, whose valuations could reach historic levels (like Space X with a fundraising of around USD 75 billion and a record valuation close to USD 1 800 billion).

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# Global IPO trends

## Changing IPO Landscape

- The United States and China, main drivers of the global IPOs market: These two economies continue to concentrate the majority of capital raised around the world.

- The emergence of new growth poles: While Europe is experiencing a relative decline in its stock market activity, markets such as India and the Middle East are gaining importance and strengthening their attractiveness to issuers and investors.

# Global IPO trends

## Leading sectors:

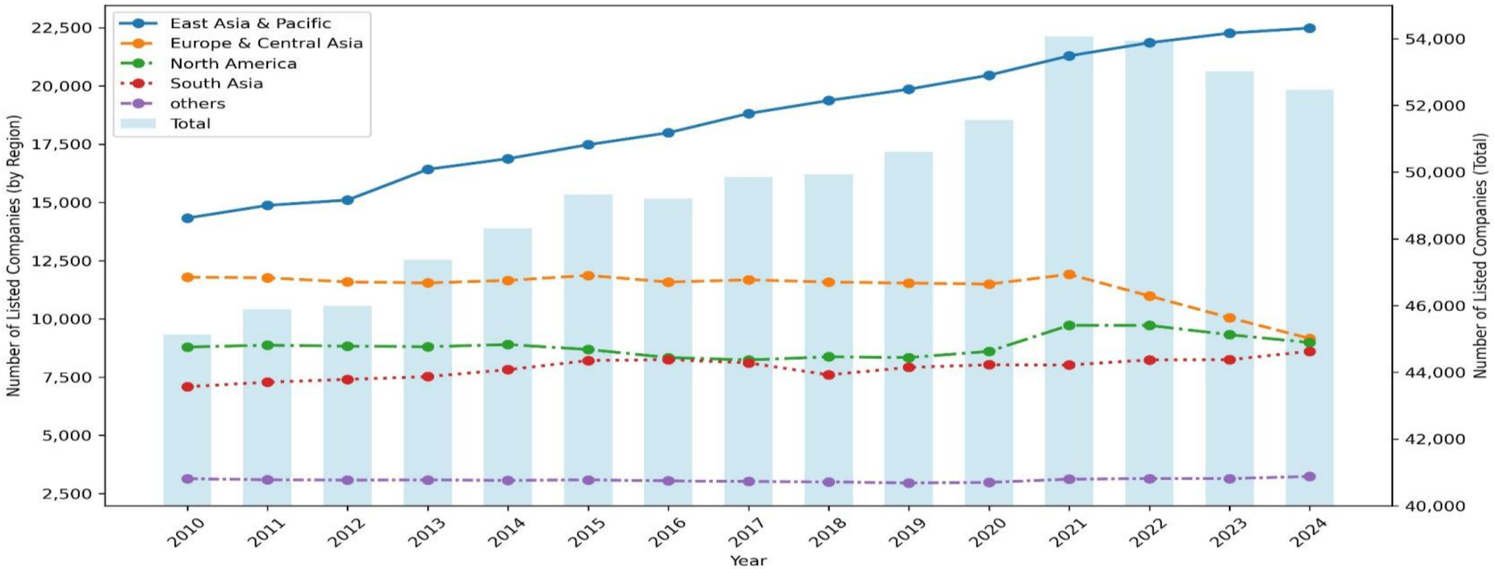
- Technology & Artificial Intelligence: AI remains a key catalyst for IPO activity, driving substantial capital raising and premium valuations across the technology sector.

- Aerospace & Defense: Sustained government investment and rising geopolitical tensions continue to support robust growth in the sector.

- Life Sciences & Industrials: These sectors continue to attract institutional capital, supported by resilient business models, innovation, and favorable long-term growth fundamentals.

# Global IPO trends

## Decrease in the number of listed companies 2010-2024

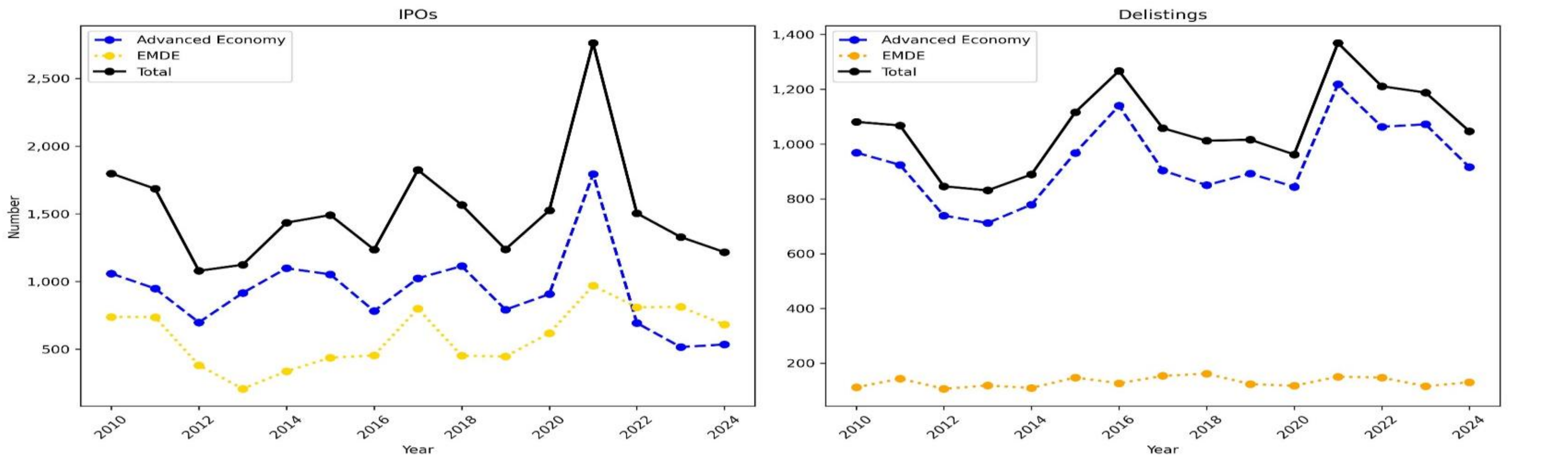



Data source: (WFE) – Data relating to 60 international stock exchanges over the period 2010-2024.

- The number of listed companies worldwide has been declining since 2021.
- Europe and Central Asia have experienced the most significant and sustained contraction in the number of listed companies.
- Despite the recovery in IPOs observed in 2021 and then in 2025, the total number of listed companies worldwide continues to decline. This trend reflects the fact that the number of delistings has consistently outpaced new listings.

# Global IPO trends

## IPOs and delistings 2010-2024




Data source: (WFE) – Data relating to 60 international stock exchanges over the period 2010-2024.

- IPO activity follows a cyclical pattern, reaching a peak in 2021 after the slowdown experienced in the early 2010s. This trend has been primarily driven by advanced markets, while emerging and developing markets have exhibited a more stable trajectory.
- Delisting activity has remained relatively stable overall, despite noticeable peaks in 2016 and during the 2021–2023 period. Delistings have been largely concentrated in advanced markets, whereas emerging and developing markets have consistently accounted for only a small and relatively stable share of total delistings.

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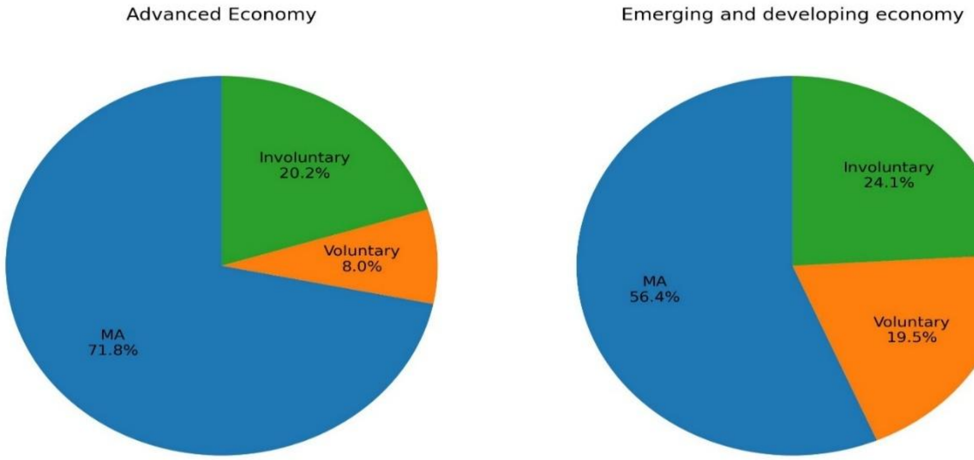
# Global IPO trends

## Types of delistings




Data source: (WFE) – Data relating to 60 international stock exchanges over the period 2010-2024.

- Delistings resulting from mergers and acquisitions (MA) are significantly more prevalent in advanced markets, accounting for 71.8% of all delistings, compared with 56.4% in emerging and developing markets.
- Voluntary delistings are relatively more common in emerging and developing markets, representing 19.5% of total delistings, versus 8.0% in advanced markets.

# Global IPO trends

## Key IPO highlights in 2025

- IPO proceeds rebounded to USD 171.8 billion (+39%) across 1 293 listings (+4%), supported by strong activity in Asia and the United States.
- Regional trends diverged: Asia led global growth (+106% in funds raised), while Europe continued to lag, recording only 102 IPOs.

## Key regional highlights

- China: 222 IPOs raising USD 54.8 billion, the world's strongest performance (24% in IPOs and 162% in value)
- United States: 223 IPOs raising USD 45.5 billion, with over 60% of IPOs completed by foreign issuers.
- Europe: 102 IPOs raising USD 17 billion, remaining below 2024 levels.

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# Global IPO trends

## Technology remains the leading IPO sector

- Technology remained the largest IPO sector, with 206 IPOs raising USD 34.9 billion.

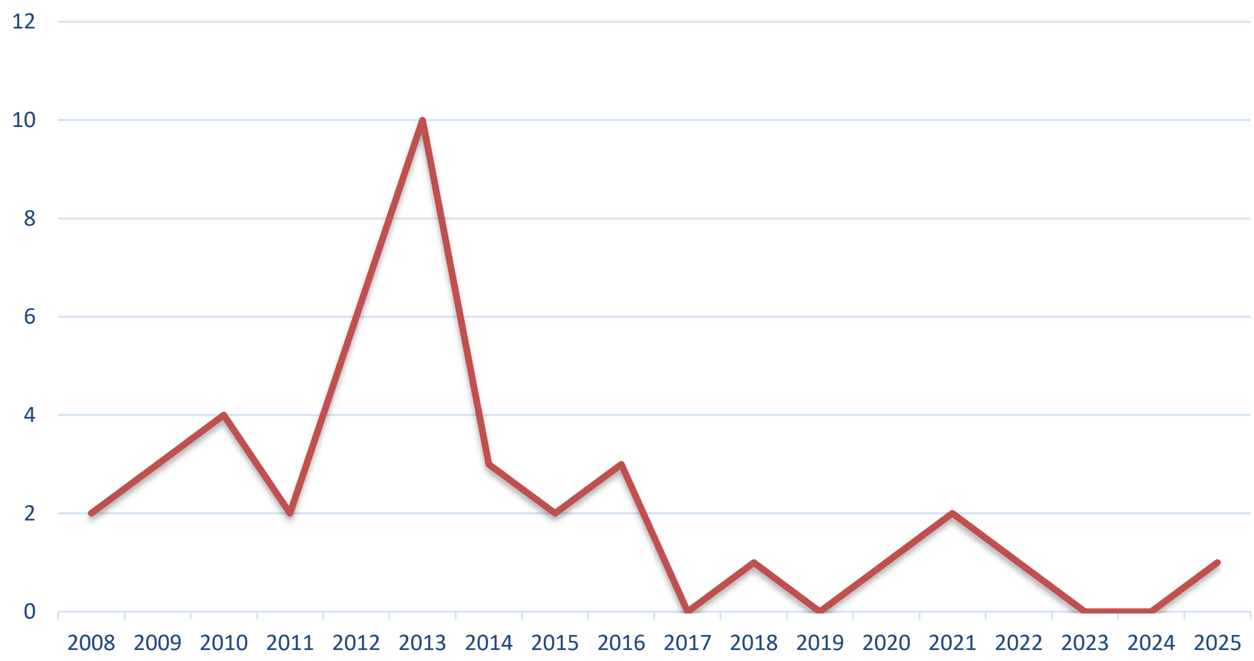
- The largest IPO globally was Contemporary Amperex Technology Co., Ltd. (China), which raised USD 5.3 billion, while Verisure (Switzerland) recorded Europe's largest IPO, raising USD 4.2 billion.

# Key takeaways from global IPO markets

- Global IPO markets rebounded in 2025, demonstrating resilience despite Europe's structural challenges.
- The decline in the number of listed companies remains a global concern.
- Asia and the United States continued to drive IPO activity, with a favorable outlook for 2026.
- Technology remained the leading sector, while AI became a key driver of market valuations.
- Investor selectivity increased, with greater focus on quality, profitability, and long-term growth.

# The IPO Market: On the path to recovery

# Evolution of IPOs (2008-2025)

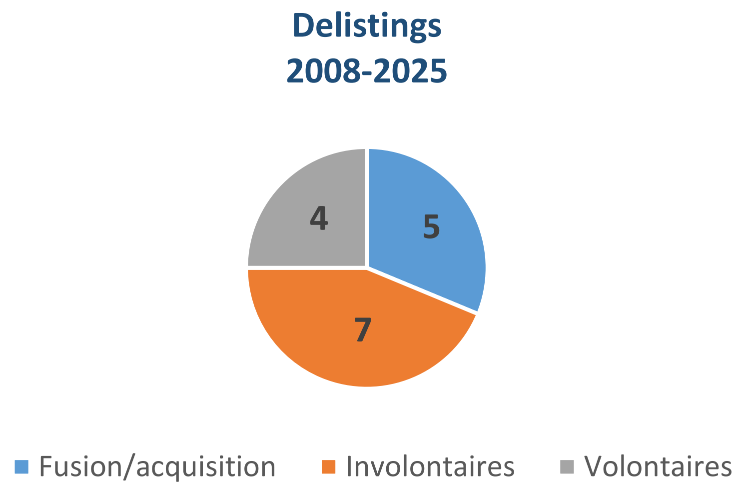



- 41 IPOs were completed between 2008 and 2025.
- IPO activity slowed significantly after 2017, following a peak recorded in 2012–2013.

# IPO activity marked by a gradual slowdown

- Between 2008 and 2025, the Tunisian capital market recorded 41 IPOs, averaging 2.3 listings per year over an 18-year period.
- IPO activity peaked in 2012 and 2013, reflecting strong corporate interest in raising capital through the stock market.
- From 2017 onwards, IPO activity gradually declined, averaging around one listing per year.
- The years 2023 and 2024 were marked by the absence of IPOs
- The year 2025 recorded a new listing “BNA Assurances“.

# Delistings from the TSE



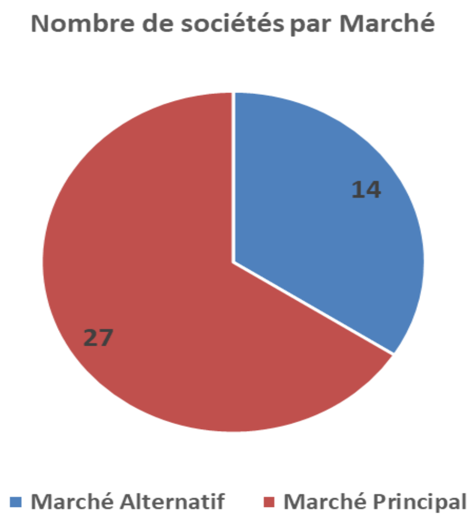

- Between 2008 and 2025, the TSE recorded 16 delistings. Involuntary delistings accounted for the largest share (44%), followed by mergers and acquisitions (31%) and voluntary delistings (25%).
- More than half of all delistings (56%) resulted from strategic decisions, including mergers & acquisitions and voluntary delistings, rather than financial difficulties.

# IPO vs Delisting summary indicator

| Indicator | Value |
|---|---|
| IPOs | **41** |
| Delistings | **16** |
| Net Listings | **+25** |
| IPOs / Delistings | **2.6x** |

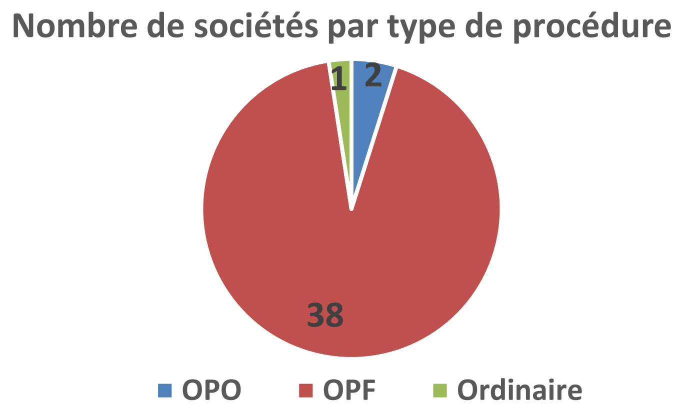
- Unlike many stock exchanges worldwide, where the number of listed companies has declined, the Tunis Stock Exchange maintained a positive net listing trend.
- Between 2008 and 2025, the Tunis Stock Exchange recorded 41 IPOs and 16 delistings, resulting in a net increase of 25 listed companies.
- The market recorded an average of 2.6 IPOs for every company delisted.

# IPOs by market



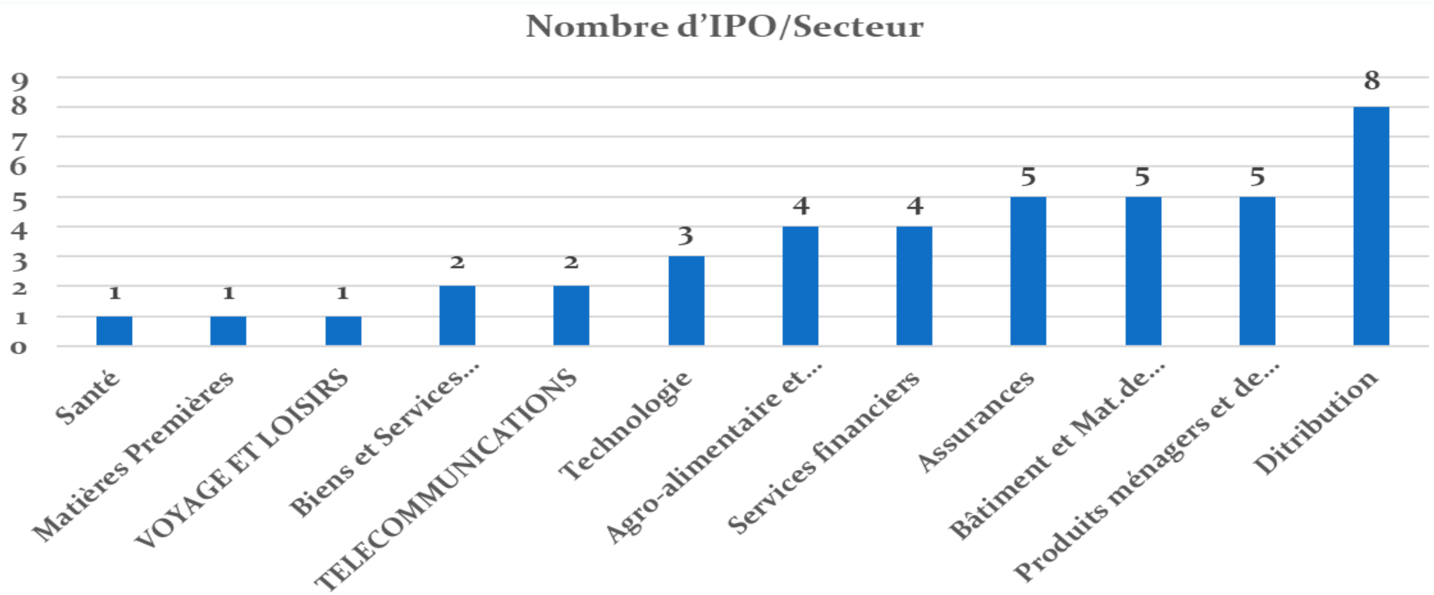

- The alternative market was the subject of a reform in 2019 which led to the transfer of the companies that made it up to the main market.
- Since its reorganization, the Alternative Market has been reserved for qualified investors; however, it has not recorded any new listings.
- In this context, reflection could be initiated on the conditions necessary for the revival of this market and its role in financing SMEs.

# Limited diversity in IPO procedures




- Fixed Price Offers remain the preferred IPO procedure, representing around 93% of listings, due to their operational simplicity.
- Open Price Offers remain underdeveloped, reflecting the limited role of institutional investors in book-building processes.
- Direct listings remain exceptional. In 2025, BNA Assurances was listed through a direct admission process without issuing or selling securities.

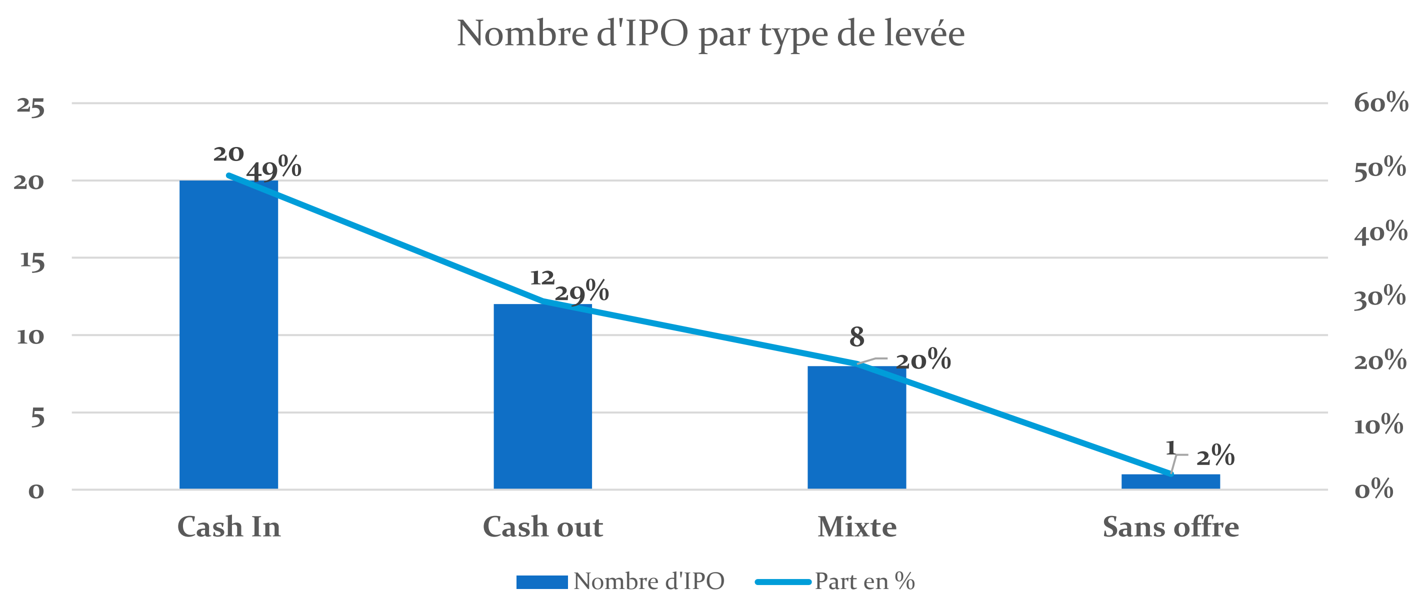
# Limited sectoral diversification




- The stock market includes companies from various sectors, such as healthcare, food industries, and financial services, with retail being the most represented sector (8 listed companies).

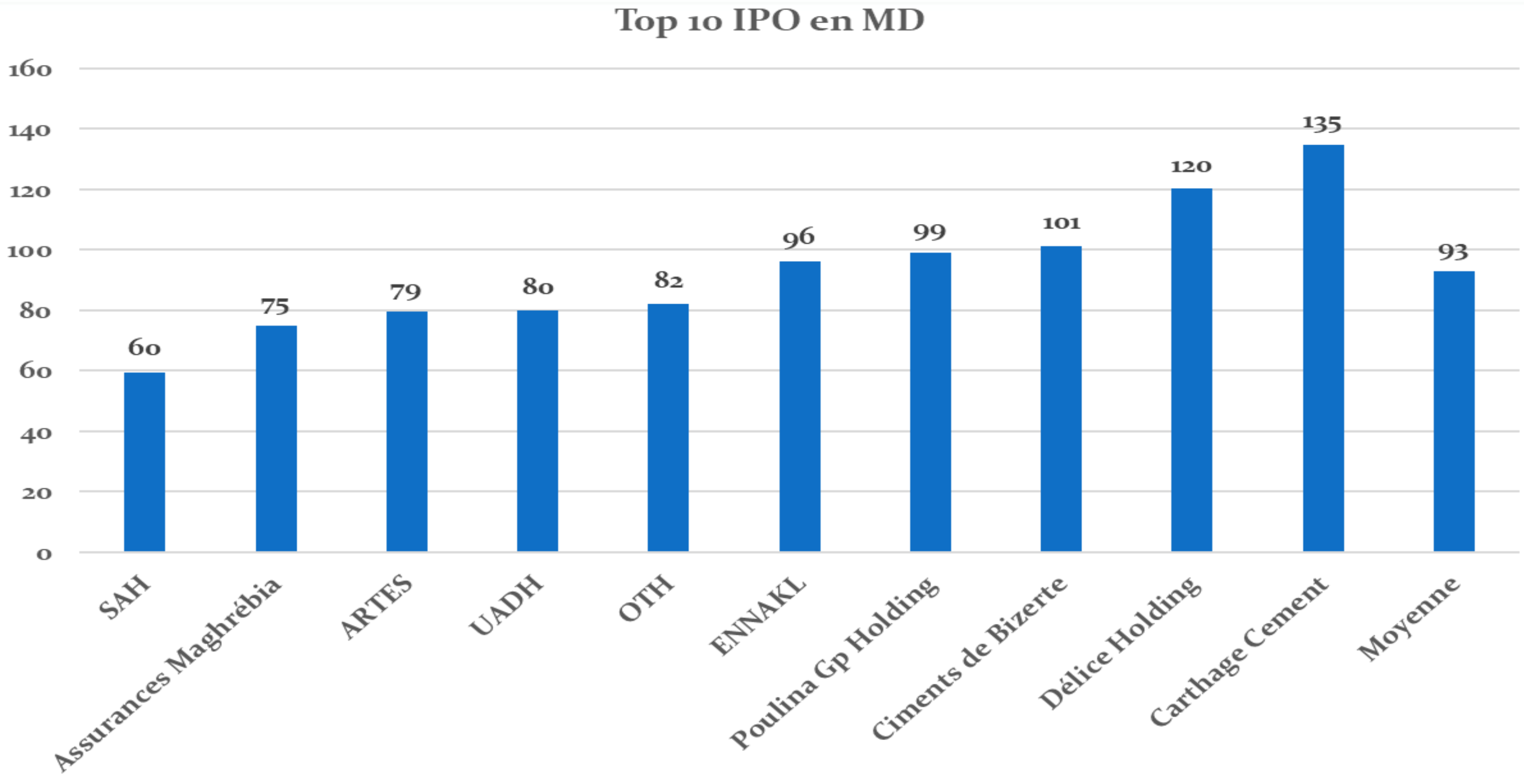
- However, major sectors remain underrepresented, including telecommunications, energy, and mining, whose presence could strengthen market capitalization, diversify the listed universe, and attract new investors.

# IPOs primarily focused on growth financing



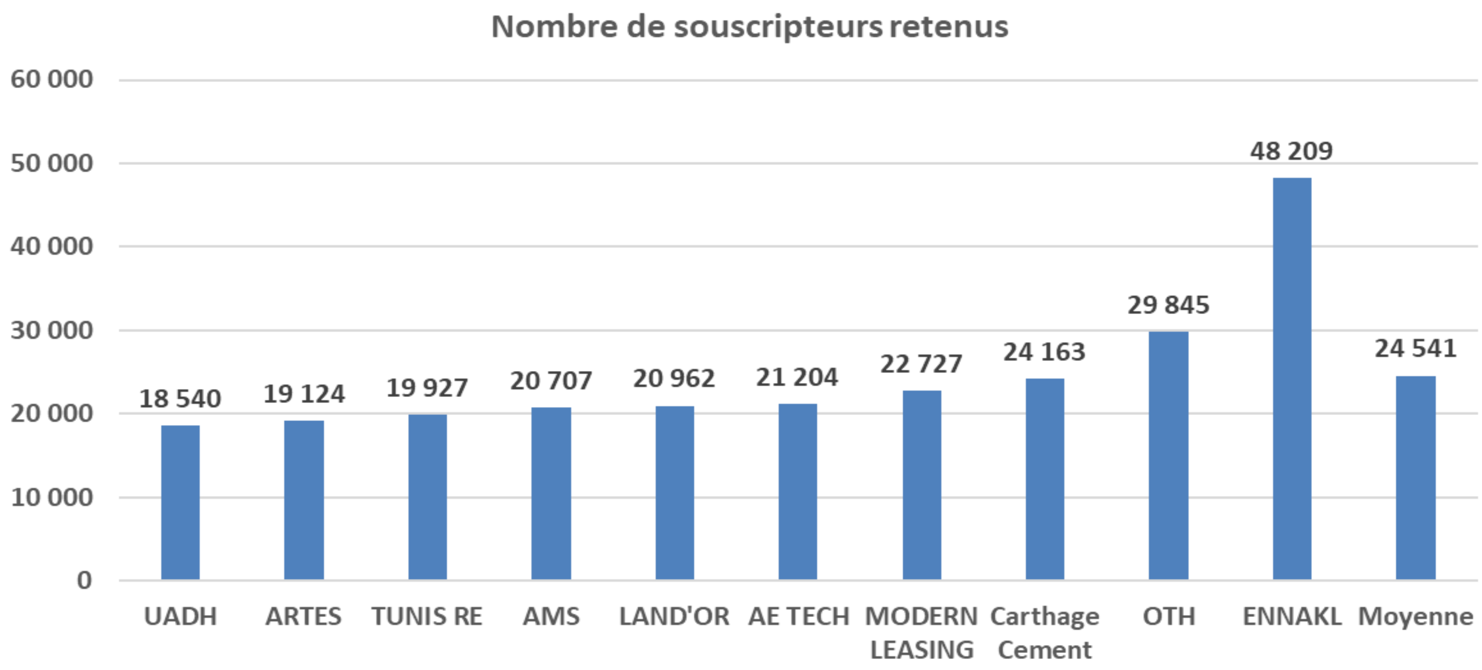

- Cash-in IPOs represent the dominant model, accounting for 49% of transactions, while 20% are mixed offerings combining capital raising and shareholder exits.
- The IPO market primarily serves as a financing channel for corporate growth, with nearly half of IPOs aimed at raising new capital rather than providing liquidity to existing shareholders.

# Top 10 IPOs by funds raised




- IPO proceeds remain highly concentrated among a limited number of transactions.
- The 10 largest IPOs generated TND 927 million, representing 64% of total funds raised (TND 1 451 million) between 2008 and 2025.

# Top 10 by number of subscribers




- Investor participation is mainly driven by the attractiveness of the offering and the share allocation mechanism (equal or proportional allocation).
- The most successful IPOs attracted a large investor base and generated strong subscription demand.

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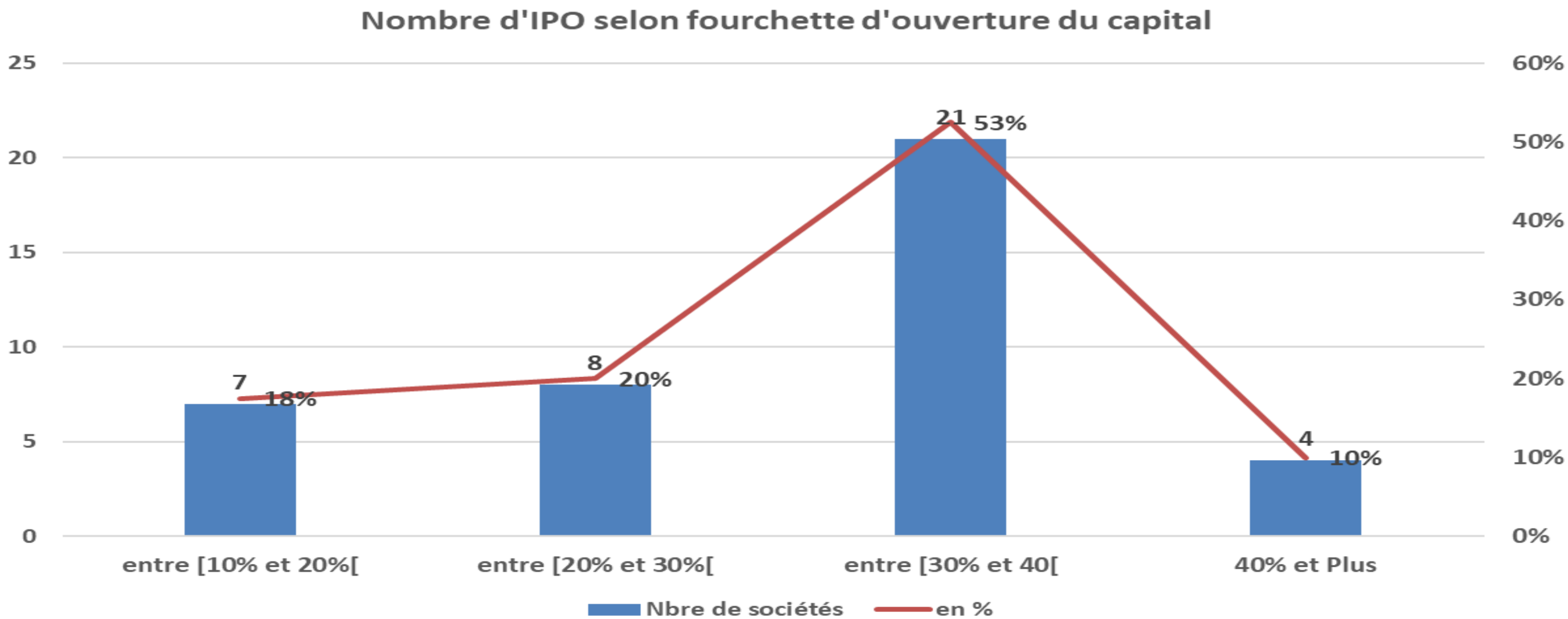
# IPO by capital opening range




- More than half of IPOs involved an opening of the share capital ranging between 30% and 40%.
- This concentration reflects the impact of historical tax incentives linked to minimum free-float requirements. Companies opening at least 30% of their capital to the public enjoyed a reduction in the corporate income tax rate, which could reach 40% during the five years following their stock market listing.

# Perspectives and key challenges

- The Tunisian IPO market still offers significant growth potential despite recent years' slowdown.
- Expanding sectoral representation, strengthening institutional investor participation, and revitalizing the Alternative Market represent key levers to stimulate IPO activity.
- The challenge is not only to increase IPO numbers but also to ensure sustainable listings through improved liquidity, deeper markets, and a more attractive issuer environment.
- The removal of the IPO tax incentive in 2025 could affect future listing dynamics.
- A renewed regulatory framework and appropriate listing incentives could support market financing and strengthen Tunisia's capital market attractiveness.

# 2026: A window of opportunity to revitalize IPO activity?

Several economic and financial indicators currently point to a more favorable environment for market-based financing. Key supporting factors include:

- Abundant liquidity conditions, with more than TND 29.8 billion in circulation as of August 4, 2026, according to BCT indicators.
- Lower interest rates, reducing financing costs and supporting investors' risk appetite.
- Inflation at around 5.1% in July 2026, down from 5.3% in June.
- Strong market performance: Tunindex +44.92% (17 August 2026).
- Dynamic trading activity: equity turnover reached TND 2 532 million as of August 17, 2026, up 105% year-on-year.

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# Conclusion

## 2008–2025 Key figures

- 41 IPOs → TND 1451 million raised
- 16 delistings
- +25 net increase in listed companies

➢ In a more favorable stock market environment, reviving IPO activity represents an opportunity to strengthen the role of the Tunis Stock Exchange in financing the economy.

➢ Unlocking this potential will require continued efforts to improve market attractiveness, enhance liquidity, and deepen the financial ecosystem.