

## Macro Roundup Article

**Headline:** [Why Europe's Stock Markets Are Failing to Challenge the US](#)

**Article Link:** <https://www.ft.com/content/790a5990-1d25-45c4-9267-466a92c52e02>

Author(s)	Katie Martin and Nikou Asgari
Publication	Financial Times
Publication Date	April 28, 2023

**Tweet:** In a survey of capital markets in the past two decades, @ft concludes that Europe has failed to take share from American capital markets. European firms that list in the US have raised 4x more money than American firms that list in Europe.

**Summary:** The value of European listings in 2022 dropped to its lowest point in a decade, according to Dealogic data. Just one deal — the €75bn listing of carmaker Porsche in Frankfurt — accounted for 60 per cent of the total amount raised. In the UK, newly listed companies raised 90 per cent less in 2022 than the heights of 2021, with just 45 companies listing in London, according to LSE data. Only six of those raised more than £100mn of new money. The massive outperformance of the US in recent years — both in terms of listing numbers and in the valuations that companies there can command — was a product of the two factors: the technology scene in Silicon Valley, and the ultra-loose monetary policy that drove cash into riskier assets such as equities.

**Related Articles:** nan

**Primary Topic:** Financial Markets

**Topics:** Factoid, Financial Markets, News article

**Permalink:** <https://www.edwardconard.com/macro-roundup/in-a-survey-of-capital-markets-in-the-past-two-decades-ft-concludes-that-europe-has-failed-to-take-share-from-american-capital-market-s-european-firms-that-list-in-the-us-have-raised-4x-more-money?view=detail>

**Featured Image**

**Link:** <https://www.edwardconard.com/wp-content/uploads/2023/04/US-4x.png>