

Foreign listings and US investors 2026

Summary of the study, measured October 2026

A US listing lets American investors buy the stock. It does not make them look. We measured the gap across 638 foreign companies under \$500 million.

Every company listed on Nasdaq, the NYSE or NYSE American in the SEC's company tickers and exchanges file on 23 October 2026, with its filing history read from EDGAR. A foreign private issuer is a company whose latest annual report in the 24 months to that date was a Form 20-F or 40-F, or, with no annual report yet, whose registration was on Form F-1, F-3, F-4, F-10, 20-F or 40-F. US companies are 10-K filers, or new registrants on Form S-1, S-3, S-4 or 10-12B, with a US business address. Blank-check companies and investment funds are left out.

KEY FINDINGS

- 01 58% of small foreign listings we matched to 13F filings had no US stock-picking fund on 30 June 2026. For US companies under \$500 million it was 20%, and the gap holds at every size.
- 02 The funds are there. The median small foreign listing had 7 US stock pickers that owned at least two of its ten closest US peers and none of its stock, the same as a US company.
- 03 An analyst started coverage on 16% of small foreign listings in the two years to September 2026, against 44% of US companies under \$500 million.

US ANALYSTS WHO COVER YOUR PEERS

Firms that started coverage on foreign listings under \$500 million, two years to 2 September 2026



Source: Krypton AI analyst database, published rating histories to 2 September 2026.

METHOD

Foreign listings and US investors 2026 was measured in October 2026 from the following.

- Every company listed on Nasdaq, the NYSE or NYSE American in the SEC's company tickers and exchanges file on 23 October 2026, with its filing history read from EDGAR. A foreign private issuer is a company whose latest annual report in the 24 months to that date was a Form 20-F or 40-F, or, with no annual report yet, whose registration was on Form F-1, F-3, F-4, F-10, 20-F or 40-F. US companies are 10-K filers, or new registrants on Form S-1, S-3, S-4 or 10-12B, with a US business address. Blank-check companies and investment funds are left out.
 - Market values from Nasdaq's stock screener at the close on 23 October 2026, taking each company's largest US listing. 638 foreign private issuers and 1,496 US companies were under \$500 million.
 - Ownership from the SEC's Form 13F data set for 30 June 2026, original filings only. US stock pickers are the 3,402 filers with a US address that Krypton AI's classification marks as active managers. Companies were matched to their 13F security identifiers through fund filings, or by exact company name with the reported price checked against the market price, adjusted for later share consolidations: 483 foreign and 1,373 US companies matched. Peers are the ten US companies closest in market value in the same Nasdaq industry.
 - Trading value is the median of closing price times volume over the 63 trading days to 23 October 2026.
 - Initiations are first ratings labelled as initiations in Krypton AI's ratings feed in the 24 months to 2 September 2026. The feed misses some coverage, so the shares are floors.
 - Form 6-K and 8-K counts are original filings in the 12 months to 22 October 2026, for companies whose recent filing list covers the full period.
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HOW TO CITE THIS

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THE FULL STUDY

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