

**AI Momentum mitigates higher yields as IPOX® Indexes trade mixed.** 📈

**All IPOX® Indexes tracking non-U.S. domiciled exposure outperform.** 📈

**Most upside focus on IPOX® Canada, IPOX® Japan and IPOX® MENA.** 📈

**Read about the IPOs set to commence trading this week below.** 📈

**IPOX® PERFORMANCE REVIEW:** Most [IPOX® Indexes](#) followed the record-breaking **Nasdaq 100** (NDX) and **S&P 500** (SPX) higher during monthly options expiration week, amid the big tug of war between AI momentum propelling U.S. Big Tech, solid earnings, the rise in yields pressuring most U.S. small- and mid-caps, higher risk (VIX: **+4.72**) and another desolate week for most Chinese equities. Ahead of earnings, in the U.S., e.g., the [IPOX® 100 U.S.](#) (ETF: FPX) added **+0.75%** to **-2.18%** YTD, leading U.S. small- and mid-caps, while lagging the derivatives-heavy **Nasdaq 100** (NDX) and **S&P 500** (SPX). We also note the relative strength across all of the [IPOX® Markets](#) pooling non-U.S. domiciled exposure listed across the U.S, EMEA and Asia-Pacific last week.

Returns of select IPOX® Indexes vs. Benchmarks (Week: 01/12/24 – 01/17/24)

IPOX®	LIVE TICKER	RETURN (%)	BENCHMARK (%)	RELATIVE
CANADA	ICDX	1.51	-0.40	<b>+191 bps.</b>
EUROPE	IPOE	-1.04	-1.81	<b>+77 bps.</b>
JAPAN	IPJP	0.88	-2.34	<b>+322 bps.</b>
MENA	IPEV	0.75	-1.11	<b>+186 bps.</b>
CHINA	CNI	-4.41	-9.82	<b>+541 bps.</b>

Respective [IPOX® Indexes](#) with implied (factor/industry) tilts continued to sparkle with the [IPOX® U.S. ESG](#) (IPXT) leading the way. The broad-based and highly scalable portfolio of ESG compliant U.S. New Listings added **+1.75%** to **+1.05%** YTD last week, e.g. Acquirers of IPOs pooled in the [GINDEX® Growth Infusion Indexes](#) (GNDX, GNDXI) performed in line (GNDX) to better (GNDXI) than when compared to benchmarks. 📈

**IPOX® STOCKS IN FOCUS:** In the U.S., just 47/100 portfolio holdings in the [IPOX® 100 U.S.](#) (ETF: FPX) rose, with the average (median) equally-weighted stock declining by **-0.48%** (**-0.26%**), significantly lower than when compared to the applied market-cap weighted index and underlying the impact of weakness across U.S. small- and mid-caps. Top of the leaderboard ranked de-SPAC U.S. gaming platform operator **Draftkings** (DKNG US: **+14.17%**) amid positive analyst comments on declining risk from competition, while communication make small-cap **Credo Technology** (CRDO US: **+9.95%**) and electrical power equipment maker de-SPAC **Vertiv** (VRT US: **+8.38%**) zoomed to fresh post-IPO highs. U.S. electric car maker **Rivian** (RIVN US: **-14.29%**) ranked worst, while declines amongst U.S. biotechs pressured respective stocks. In non-U.S. domiciled exposure, we note significant gains in U.S.-traded, Europe domiciled firms. Foremost, this included U.K. chipmaker [IPOX® heavyweight](#) 09/23 IPO **ARM Holdings** (ARM US: **+12.26%**) which set a fresh post-IPO high. Amid secondary offering activity, we also note the fresh all-time high in Italy's P/E-backed 09/23 IPO **Lottomatica Group** (LTMC IM: **+12.26%**), as well as German-based web hosting and cloud services solutions provider 02/23 IPO **Ionos SE** (IOS GY: **+8.07%**), while Saudi-based electrical components maker 12/22 IPO **Riyadh Cables** (RIYADHCA AB: **+9.93%**) marched to yet another weekly post-IPO high. Amid a sizeable corporate action, Indonesian miner 03/23 IPO **Petrindo Jaya Kreasi** (CUAN IJ: **-34.08%**) plunged, while Chinese EV producers 08/20 IPO **Xpeng** (XPEV US: **-18.10%**) and 07/20 IPO **Li Auto** (LI US: **-10.77%**) followed the big weakness amongst most firms in the global alternative/sustainable energy sector.

SELECT IPOX® INDEXES - PRICE RETURNS	LAST WEEK	YTD	2023
<b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.77	-1.34	9.06
IPOX® Global Super Liquid (IPGL50) (USD)	0.03	-3.90	13.16
<b>IPOX® INDEXES: NORTH AMERICA (%)</b>			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.75	-2.18	21.93
IPOX® SPAC (SPAC) (USD)	-0.02	-3.51	22.94
IPOX® U.S. Composite (IPXC)	0.01	-0.09	17.42
IPOX® Canada (ICDX)	1.51	1.58	7.25
<b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b>			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-1.04	-1.94	13.22
IPOX® Nordic Core (IPND) (EUR)	-1.50	-1.20	18.50
IPOX® MENA (IPEV) (USD)	0.75	4.29	17.19
<b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>			
IPOX® China Core (CNI) (USD)	-4.41	-9.09	-4.18
IPOX® Japan (IPJP) (JPY)	0.88	3.58	13.64
<b>THEMATIC IPOX® INDEXES (%)</b>			
IPOX® Health Innovation (IPHI) (USD)	-0.71	1.47	3.93
IPOX® U.S. ESG (IPXT) (USD)	1.75	1.05	25.87
<b>GINDEX® GROWTH INFUSION INDEXES (%)</b>			
GINDEX® U.S. (GNDX) (USD)	0.55	-0.69	20.19
GINDEX® International (GNDXI) (USD)	-0.78	-1.81	10.22

\*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH4). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN). 2023 returns for GNDXI and IPHI are from 3/17/23 (live launch).

**IPO MARKET REVIEW:** No significant accessible (primary market) IPOs and/or Spin-offs commenced trading last week.

**NOTABLE GLOBAL IPO DEAL FLOW WEEK 01/22/24:** Amid brisk filing activity in the U.S. and abroad, three notable accessible IPOs are scheduled to debut this week. The largest deal of the week (and YTD) belongs to U.S.-based health services provider Kentucky-based **BrightSpring Health Services**. Expected to start trading Thursday, the KKR-backed firm seeks to raise ca. USD million 960 for ca. 32.1% of the firm with the respective portion of the proceeds staying in the firm earmarked to repay all of the indebtedness outstanding under a second lien facility. Abroad, we watch biotech **Alar Pharma** and Taiwan's **World Fitness Services** which are set to debut in Taiwan during the week. 📈

**IPOX® SPAC INDEX (SPAC):** The [Index](#) of 50 constituents trading at both the pre- and post-consummation declined by **-0.02%** to **-3.51%** YTD, following the mixed sentiment in U.S. small-caps amid more U.S. rates jitters. [IPOX® SPAC Leaders](#) last week included aforementioned **Draftkings** (DKNG US: **+14.17%**) and **Vertiv** (VRT US: **+8.38%**) with factory automation focused **Symbotic** (SYM US: **+4.47%**) ranked as 3<sup>rd</sup> best performing portfolio holding on the week. NY-based fintech **MoneyLion** (ML US: **-15.76%**), Zug/Switzerland-based biotech **MoonLake Immunotherapeutics** (MLTX US: **-8.18%**), renewable energy firm India-based **ReNew Energy Global** (RNW US: **-7.71%**) and aviation-focused **AerSale** (ASLE US: **-6.84%**) ranked at the bottom. Within the broader list of de-SPACs outside the [IPOX® SPAC](#) (SPAC), we note another tough week for pre-IPO marketplace **Forge** (FRGE US) with the stock extending its YTD decline to a massive **-46.06%**. 📈

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