



## IPOX® Indexes rise as Nasdaq 100 Momentum decelerates. 📈

## IPOX® Nordic, IPOX® China, GINDEX® record big weekly gains, outperform. 📈

## P/E-backed BTSG slumps in NY-trading debut. Biotech IPOs shine. 📈

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

**IPOX® PERFORMANCE REVIEW:** The [IPOX® Indexes](#) finished the week broadly higher, as U.S. yields drifted up anew, earnings releases were negative for select stocks, and equity risk remained stable (VIX US: **-0.30%**). In the U.S. and ahead of earnings for some of its key members, e.g., the [IPOX® 100 U.S.](#) (ETF: FFX), benchmark for the performance of the typically largest and best performing U.S. domiciled IPOs, added **+0.64%** to **-1.55%** YTD, in line with the [Nasdaq 100](#) (NDX), which saw its big Momentum decelerate towards the weekend. Except for the [IPOX® MENA](#) (IPEV), strength extended to markets capturing non-U.S. domiciled stocks with the [IPOX® China](#) (CNI) and [IPOX® Nordic](#) (IPND) leading the way. Indeed, and underlying the impact of the current dislocation across China-domiciled equities, the [IPOX® China](#) (CNI) extended its YTD relative advance vs. benchmark [Hang Seng Tech](#) (HSTECH) to a massive **+849 bps**. We also note the good week for acquirers of IPOX® members captured in [GINDEX® U.S.](#) (GNDX) and [GINDEX® International](#) (GNDXI) with earnings generally positively impacting the performance of the highly liquid portfolios, adding **+1.41%** and **+1.31%** last week, respectively. 📈

DATE	SELECT UPCOMING PORTFOLIO EARNINGS (TICKER/INDEX)
MON	<b>Crane</b> (CR US, IPXO), <b>Hulic</b> (3003 JP, IPJP), <b>SBI Sumishin</b> (7163 JP, IPJP)
TUE	<b>Nordnet</b> (SAVE SS, IPOE), <b>Socionext</b> (6526 JP, IPJP), <b>Simplex</b> (4373 JP, IPJP), <b>M&amp;A Research</b> (9552 JP, IPJP)
WED	<b>Euronav</b> (EURN BB, IPOE), <b>Hemnet</b> (HEM SS, IPOE), <b>Nextracker</b> (NXT US, IPOE), <b>Otis</b> (OTIS US, IPXO), <b>TDK</b> (6762 JP, IPJP), <b>Novo Nordisk</b> (NVO US, IPOE)
THU	<b>Atkore</b> (ATKR US, IPXO), <b>Coursera</b> (COUR US, IPXO), <b>Naver</b> (035420 KS, IPXI), <b>SK IE Technology</b> (361610 KS, IPXI), <b>Open Text</b> (OTEX US, IPXI), <b>Gen Digital</b> (GEN US, IPOE), <b>Airtel Africa</b> (AAF LN, IPOE), <b>Munters Group</b> (MTRS US, IPOE)
FRI	<b>Regeneron</b> (REGN US, IPXO)

**IPOX® STOCKS IN FOCUS:** In the U.S., 63/100 companies in the [IPOX® 100 U.S.](#) (ETF: FFX) rose last week, with the average (median) portfolio holding adding **+0.91%** (**+0.63%**), outperforming the applied market-cap weighted index. Amid more biotech buy-out and IPO frenzy, top of the list ranked development stage biotech [Arcellx](#) (ACLX US: **+13.66%**), followed by online education stock [Coursera](#) (COUR US: **+13.10%**) and AI-solutions provider [AppLovin](#) (APP US: **+7.68%**). Expectations about an additional guest fee perceived to propel future revenue also pushed heavyweight vacation rental marketplace [Airbnb](#) (ABNB US: **+6.92%**) to a strong week. Coconut water maker [The Vita Coco Co.](#) (COCO US: **-10.15%**) as well as factory automation equipment maker [Symbotic](#) (SYM US: **-7.03%**) ranked as the worst performing portfolio holdings. Across non-U.S. domiciled stocks, the story of the week belonged to German-biotech [Morphosys](#) (MORGY: **+22.00%**), a firm tracked in the [IPOX® 100 Europe](#) (ETF: FPXE). The stock soared amid sector enthusiasm, alongside other European-domiciled IPOX®-held biotech including Dutch-based [Pharvaris](#) (PHVS US: **+9.71%**), Swiss-based [Moonlake Therapeutics](#) (MLTX US: **+6.82%**) and Swedens [Bonesupport](#) (BONEX SS: **+5.74%**). Strong gains across Nordic small-caps including sports media marketing firm [Better Collective](#) (BETCO SS: **+10.55%**), application software maker [Link Mobility](#) (LINK NO: **+8.47%**) and [BW Energy](#) (BWE NO: **+5.86%**) also drove the [IPOX® Nordic](#) (IPND) to a fresh multi-year high. Big advanced in stocks extended to select IPOX® exposure across the Middle East and Japan, notably Saudi hospital operator [Dr. Sulaiman Al-Habib](#) (SULAIMAN AB: **+5.65%**) and Japan's leading fintech [M&A Research](#) (9552 JP: **+8.55%**). U.S. sanctions concerns pressured Chinese biotech [Wuxi CDX Cayman](#) (2268 HK: **-17.92%**) which ranked at the bottom of the [IPOX® Indexes](#) last week. 📈

SELECT IPOX® INDEXES - PRICE RETURNS	LAST WEEK	YTD	2023
<b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>			
IPOX® International (IPXI) (USD) (ETF: FFXI)	1.16	-0.19	9.06
IPOX® Global Super Liquid (IPGL50) (USD)	0.75	-3.18	13.16
<b>IPOX® INDEXES: NORTH AMERICA (%)</b>			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FFX) †	0.64	-1.55	21.93
IPOX® SPAC (SPAC) (USD)	0.94	-2.61	22.94
IPOX® U.S. Composite (IPXC)	0.86	0.77	17.42
IPOX® Canada (ICDX)	1.13	2.96	7.25
<b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b>			
IPOX® Europe (IPE) (USD) (ETF: FPXE) †	1.93	-0.04	13.22
IPOX® Nordic Core (IPND) (EUR)	2.75	1.52	18.50
IPOX® MENA (IPEV) (USD)	-0.24	4.03	17.19
<b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>			
IPOX® China Core (CNI) (USD)	2.46	-6.86	-4.18
IPOX® Japan (IPJP) (JPY)	1.89	5.53	13.64
<b>THEMATIC IPOX® INDEXES (%)</b>			
IPOX® Health Innovation (IPIH) (USD)	1.40	2.62	3.93
IPOX® U.S. ESG (IPXT) (USD)	0.48	1.54	25.87
<b>GINDEX® GROWTH INFUSION INDEXES (%)</b>			
GINDEX® U.S. (GNDX) (USD)	1.41	0.70	20.19
GINDEX® International (GNDXI) (USD)	1.31	-0.57	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 IPIH are from 3/17/23 (live launch).

**IPO MARKET REVIEW:** Four significant IPOs commenced trading last week, with the average (median) company adding **+95.02%** (**+47.74%**) based on the difference between the final offering price and first close. Top of the list ranked Korean shipbuilding components maker small-cap [Hyundai Hymys](#) (460930 KS: **+300%**), while biotech IPO M&A fever clearly pushed sentiment for U.S.-traded [CG oncology](#) (CGON US: **+84.37%**) and [ArriVent](#) (AVBP US: **+11.11%**). After cutting size and range, the largest deal of the week, however, the IPO of U.S. health services provider KKR-backed capital structure deal [Bright Spring Health Services](#) (BTSG US: **-15.38%**) flopped. 📈

**NOTABLE GLOBAL IPO DEAL FLOW WEEK 01/29/24:** With more companies filing, notable ECM activity is set to involve the following companies: U.S. software maker micro-cap [Docola Inc.](#) (DOCO US), micro-cap H.K. based Financial PR [Services Provider Intelligent Group](#) (INTJ US), small-cap U.S. biotech [FibroBiologics](#) (FBLG US) and Saudi Pharma maker [Avalon Pharma](#). The largest and most significant deals belong to sportswear maker Helsinki-based [Amer Sports](#) (AS US) and [Sodexo Spinoff Pluxee](#) (PLX FP). 📈

**IPOX® SPAC INDEX (SPAC):** The [Index](#) of 50 constituents trading at both the pre- and post-consummation added **+0.94%** to **-2.61%** YTD. [IPOX® SPAC Leaders](#) last week was Mexican household products distributor [Betterware de Mexico](#) (MWMX US: **+9.20%**). Warehouse supply chain robotic company [Symbotic](#) (SYM US: **-7.03%**) fell as a series of insiders reports sales. Other SPAC news from last week include: **1)** 1 SPAC Announced Merger Agreement include [CSLM Acquisition](#) (CSLM US: **+0.18%**) with Nepal-based AI software company [Fusemachine](#). **2)** 2 SPACs Approved/Completed Business Combinations include [Deep Medicine Acquisition](#) (DMAQ US: **-3.86%**) approved merger with golf simulator company [TruGolf](#) (TRUG: TBA). **3)** 2 SPACs announced to liquidate. **4)** No new SPAC launched last week in the U.S. 📈

Follow our [IPO Calendar](#) and social media channels (e.g. [LinkedIn](#)) for the latest ECM IPO News.