



IPOX® Indexes face profit-taking pressure after 2023 growth momentum. 📈

International holdings outperform U.S. amid early-year tech rout. 📈

Analysts see strong M&A momentum in 2024 with focus on biopharma. 📈

IPOX® SPAC (SPAC) loses -3.42%. No U.S. SPACs launched last week. 📈

IPOX® PERFORMANCE REVIEW: Following a strong showing in 2023, most [IPOX® Indexes](#) fell amid weak performances across the board, as global equity markets digested the recent Q4 bull run. In the U.S., volatility increased (VIX: **+7.23%**) and long term treasury rates rose above the key 4% level, sending the broader market lower. After the impressive performance of the [Nasdaq 100 \(NDX\)](#) in 2023 (**+55.13%**), growth-focused profit taking caused the benchmark's worst start in decades, pressuring the [IPOX® 100 U.S.](#) (ETF: FPX), which dropped **-5.33%** on lackluster showings in select tech holdings. Sentiment extended to markets abroad, which still largely performed better than U.S. growth exposure e.g., the [IPOX® Europe](#) (ETF: FPXE) fell **-2.86%** amid USD/EUR moves and relative strength in Scandinavia-domiciled exposure (i.e. [IPOX® Nordic](#), IPND: **-0.63%**). The Middle East-focused [IPOX® MENA](#) (IPEV: **+1.69%**) gained as commodity prices climbed on continuing tensions in the region. The [IPOX® International](#) (ETF: FPXI) traded **-1.63%** lower as the [IPOX® China](#) (CNI: **-2.44%**) fell amid developing Europe-China trade feuds. Within our thematic indexes, the biotech-focused [IPOX® Health Innovation](#) (IPHI: **-0.18%**) weathered the New Year sell-off as the sector remains active, with two pharma firms having filed for new U.S. IPOs on Friday and expectations of a strong M&A market continuing into 2024. 📈

GINDEX® PERFORMANCE REVIEW: After a slew of acquisitions within the [IPOX® Indexes](#) universe in 2023, we expect to see the wave of buy-to-grow acquisitions to continue this year. Still, the innovative and super-liquid [GINDEX® U.S. Growth Infusion Index](#) (GNDX: **-2.44%**) and [GINDEX® International](#) (GNDXI: **-2.44%**) fell in week 1 of 2024. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: Within the holdings of our indexes, we note relatively strong showings in large cap pharma/health care, while technology stocks lagged.

The [IPOX® 100 U.S.](#) (ETF: FPX) was led by two firms that both reached new post-listing highs: Broad biopharma firm IPO M&A acquirer [Regeneron Pharmaceuticals](#) (REGN: **+3.97%**) gained on momentum in the biotech sector, while [AIG](#) insurance spin-off [Corebridge Financial](#) (CRBG: **+7.43%**) rose amid buying interest by institutional investors. Conversely, a profit warning by former [Intel](#) autonomous driving unit [Mobileye](#) (MBLY US: **-29.62%**) spooked investors in the automotive tech sector, sending rival [Aurora Innovation](#) (AUR US: **-24.71%**) and EV maker [Rivian](#) (RIVN US: **-18.67%**) lower as well.

The [IPOX® Europe](#) (ETF: FPXE) saw most gains in Norwegian vehicle shipping firm [Höegh Autoliners](#) (HAUTO NO: **+9.16%**), which climbed to a new all-time high as conflict in the Red Sea increases shipping costs. Generics pharma maker [Sandoz](#) (SDZ SW: **+5.88%**) climbed amid plans together with [GINDEX® U.S. Growth Infusion Index](#) member [CVS Health](#) (CVS US: **+3.12%**) to replace [AbbVie's](#) arthritis blockbuster drug Humira with a cheaper biosimilar made by the [Novartis](#) spin-off. British sportswear retailer [JD Sports](#) (JD/ LN: **-27.63%**) tumbled after issuing a profit warning, blaming mild winter weather for a lack of demand in seasonal offerings.

The [IPOX® International](#) (ETF: FPXI) headed our main indexes on surges in Korean EV battery-related stocks, as [Morgan Stanley](#) analysts chose material sciences firm [SK IE Technology](#) (361610 KS: **+7.98%**) as top pick, sending large cap battery materials provider [Ecopro BM](#) (247510 KS: **+9.38%**) higher as well, despite a price target cut. Worst performer was British chipmaker and 2023 mega-IPO performer [Arm](#) (ARM US: **-10.77%**) amid profit taking in the tech industry.

SELECT IPOX® INDEXES - PRICE RETURNS	LAST WEEK	YTD	2023
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.63%	-1.63%	9.06%
IPOX® Global Super Liquid (IPGL50) (USD)	-5.76%	-5.76%	13.16%
IPOX® INDEXES: NORTH AMERICA			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-5.33%	-5.33%	21.93%
IPOX® SPAC (SPAC) (USD)	-3.42%	-3.42%	22.94%
IPOX® U.S. Composite (IPXC)	-1.36%	-1.36%	17.42%
IPOX® Canada (ICDX)	-1.15%	-1.15%	7.25%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-2.86%	-2.86%	13.22%
IPOX® Nordic Core (IPND) (EUR)	-0.63%	-0.63%	18.50%
IPOX® MENA (IPEV) (USD)	1.69%	1.69%	17.19%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-2.44%	-2.44%	-4.18%
IPOX® Japan (IPJP) (JPY)	-0.42%	-0.42%	13.64%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	-0.18%	-0.18%	3.93%
IPOX® U.S. ESG (IPXT) (USD)	-4.21%	-4.21%	25.87%
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-2.25%	-2.25%	20.19%
GINDEX® International (GNDXI) (USD)	-2.18%	-2.18%	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/OUTLOOK: The only sizable IPO this year so far has been Shenzhen-based LiDAR sensor technology maker [Robosense Technology](#) (2498 HK) in Hong Kong. Amid weakness in the autonomous driving space, the firm with partners such as [BYD](#), [Geely](#) and [Toyota](#) traded unchanged from their offer price after raising \$128m.

4 firms are planning listings for this week, the largest being U.S. housing developer [Smith Douglas Homes](#) (SDHC US, \$162m offer) on Thursday. Other international offerings include vehicle monitoring firm [Changjiu Holdings](#) (6959 HK, \$51m) and cancer treatment specialist [Concord Healthcare Group](#) (2453 HK, \$83m) in Hong Kong, as well as Indonesian nickel mining firm [Adhi Kartiko Pratama](#) (NICE IJ, \$34m), which launches on the back of a slew of Indonesian nickel firms that surged in 2023.

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

IPOX® SPAC INDEX (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consumption stage retreated on first week of the new year falling **-3.42%**. IPOX® SPAC Leaders was private aviation hangar space provider [Sky Harbour Group](#) (SKYH US: **+17.60%**) as the niche market operator climb back from its last year-end's profit taking sell-off. Personal finance and online banking fintech [SoFi Technologies](#) (SOFI US: **-17.39%**) fell after last year's **+115%** rally. Other SPAC news from the first week of 2024: **1)** 3 SPACs Announced Merger Agreement last week including [Twelve Seas Investment Company II](#) (TWLV US: **+4.25%**) with turquoise-water and idyllic beach-like artificial lagoons developer [Crystal Lagoons](#). **2)** 1 SPAC Approved/Completed Business Combinations include [Pono Capital Three](#) (PTHR US: **+22.60%**) with hybrid electric Vertical TakeOff and Landing/eVTOL company [Horizon Aircraft](#) (HOVR US: TBA). **3)** No SPAC announced to liquidate. **4)** No new SPAC launched last week in the U.S. 📈