

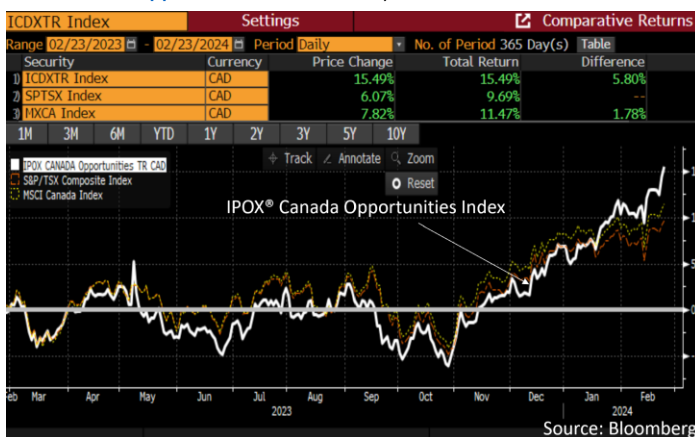
**IPOX® Indexes trade mixed as Nvidia propels large-cap benchmarks.** 🚩

**Strong earnings drive IPOX® Canada to Top of weekly IPOX® Rankings.** 🚩

**New Product Launch: IPOX® proudly launches the IPOX® Bond Indexes.** 🚩

**Social media giant Reddit files for IPO, aiming for a \$5 billion valuation.** 🚩

**IPOX® PERFORMANCE REVIEW:** Mixed earnings drove profit taking in the IPOX® Indexes during the shortened U.S., Japan and Saudi trading week, amid lower risk (VIX: **-3.28%**) and strength in the IPOX® Aggregate Bond Index (IPOXTD), indicative of the impact of lower treasury yields. In the U.S., e.g., the IPOX® 100 U.S. – underlying for CME-listed Index Futures (IPOH4) and tracked by multiple ETFs, fell **-0.46%** to **+4.51%** YTD, better than when compared to U.S. small-caps, however, significantly lagging the Nvidia-infused S&P 500 (SPX), benchmark for U.S. stocks. Mixed trading extended to IPOX® Markets tracking non-U.S. domiciled exposure, including the IPOX® International (ETF: FPXI), IPOX® MENA (IPEV) and IPOX® 100 Europe (ETF: FPXE) which somewhat lagged the benchmarks after the recent big run-up. Noteworthy is another great week for the IPOX® Canada Opportunities (ICDX), the key benchmark for Canadian IPO action.



The broad-based, highly liquid and dividend paying portfolio of Canada-domiciled equities trading in Canada and abroad and having pursued an IPO, Spin-off and/or IPO M&A, added a big **+2.17%** to **+7.95%** YTD, extending its lead vs. the hard-to-beat Canadian market to a large **+550 bps.** YTD. The portfolio benefited from the big jump in corporate earnings reported select holdings. More Momentum-driven gains in some of the most recent IPOs also propelled the IPOX® Japan (IPJP) to another solid showing, while the portfolios of incumbent equities pursuing IPO M&A pooled in GINDEX® (GNDX, GNDXI) finished the week with gains as well. 🚩

**IPOX® PORTFOLIO HOLDINGS IN FOCUS:** Amid post-earnings Momentum trading, secondary issuing activity and continued chatter around IPO M&A, the divergence in the return distribution across IPOX® Holdings remained significant. Top of the list of negative outliers, e.g., ranked electric car maker 11/21 IPO Rivian (RIVN US: **-38.22%**), Israel-based application software maker 05/21 IPO Global-e Online (GLBE US: **-19.20%**), energy storage solutions provider 10/21 IPO Fluence Energy (FLNC US: **-24.79%**), desolate trader media firm 04/22 IPO Warner Bros. Discovery (WBD US: **-12.41%**) and beleaguered auto tech maker 10/22 IPO Mobileye (MBLY US: **-7.37%**). Factory automation software provider de-SPAC IPOX® heavyweight Symbotic (SYM US: **-6.11%**) also declined after pricing a secondary. Companies leading in the IPOX® 100 U.S. (ETF: FPX) last week included IPO M&A fintech Square (SQ US: **+20.23%**), 06/20 IPO Legend Biotech (LGND US: **+13.74%**) and used car dealer-focused software maker 03/21 ACV Auction (ACVA US: **+15.60%**), while we also note the fresh post-IPO high in 12/22 Spin-off hospital technology stock GE Healthcare (GEHC US: **+3.55%**). Amongst non-U.S. domiciled stocks, we are encouraged by the surge in electric car maker 07/20 IPO Li Auto (LI US: **+9.99%**), dodging the decline in other car makers, as well as by another good week for select Italian-based luxury stocks including high-end fashion maker de-SPAC Ermenegildo Zenga (ZNGA US: **+9.48%**) and luxury boat maker 03/22 IPO Ferretti (9638 HK: **+6.54%**, YACHT IM: **+5.52%**), while IPO M&A industrial services provider RBA Global (RBA CN: **+11.51%**) helped the IPOX® Canada Opportunities (ICDX) to a great outsized week. 🚩

SELECT IPOX® INDEXES - PRICE RETURNS	LAST WEEK	YTD	2023
<b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>			
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.84	6.72	9.06
IPOX® Global Super Liquid (IPGL50) (USD)	0.32	5.86	13.16
<b>IPOX® INDEXES: NORTH AMERICA (%)</b>			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.46	4.51	21.93
IPOX® SPAC (SPAC) (USD)	-1.91	-0.32	22.94
IPOX® U.S. Composite (IPXC)	0.70	5.76	17.42
IPOX® Canada Opportunities (ICDX)	2.17	7.92	7.25
<b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b>			
IPOX® Europe (IPEO) (USD) (ETF: FPXE) †	0.75	7.91	13.22
IPOX® Nordic Core (IPND) (EUR)	0.25	6.57	18.50
IPOX® MENA (IPEV) (USD)	-0.69	8.94	17.19
<b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>			
IPOX® China Core (CNI) (USD)	1.58	-6.99	-4.18
IPOX® Japan (IPJP) (JPY)	0.93	11.38	13.64
<b>THEMATIC IPOX® INDEXES (%)</b>			
IPOX® Health Innovation (IPII) (USD)	-0.79	3.89	3.93
IPOX® U.S. ESG (IPXT) (USD)	0.08	13.23	25.87
<b>GINDEX® GROWTH INFUSION INDEXES (%)</b>			
GINDEX® U.S. (GNDX) (USD)	0.92	2.26	20.19
GINDEX® International (GNDXI) (USD)	1.22	1.24	10.22
<b>IPOX® BOND INDEXES (%)</b>			
IPOX® Aggregate (IPOXTD) (USD)	0.50	-1.33	n/a
IPOX® Investment Grade (IPXULQD) (USD)	0.16	0.10	n/a
IPOX® High Yield (IPXUHYG) (USD)	0.27	-1.81	n/a

\*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 IPII are from 3/17/23 (live launch).

**LIVE LAUNCH OF THE IPOX® BOND INDEXES:** The IPOX® Bond Indexes are now live, offering access to U.S. dollar-denominated corporate debt from the IPOX® Universe. Designed for both passive and active financial products, these indexes aim to capture the unique returns and potential outperformance of new listings. For more information, contact [info@ipox.com](mailto:info@ipox.com). 🚩

**IPO ACTIVITY AND OUTLOOK:** 20 International new listings started trading last week, with the average (median) equally-weighted deal (non-direct listings and de-SPAC) adding **+77.92%** (**+24.49%**) based on the difference between the final offering price and the Friday's close. The largest IPO debut was Turkish cement maker Limak Cement (LMKDC TI: **+20.99%**, \$82m offer). In Japan, digitalization consultancy VRAIN Solution Inc (135A JP: **+94.31%**) surged to \$390m market capitalization after a \$22m offer. The biggest news of the week was the S-1 filing of social media platform Reddit (RDDT US) on Friday. The firm now aims to offer around 10% of shares for a \$5 billion valuation, making this the largest social media IPO since Pinterest in 2019. The company reported 73.1m daily active users and \$90.8m net loss on \$804m revenue. In a unique move, Reddit plans to offer IPO shares to select users, based on community contributions. Stay tuned for a special feature of the IPOX® Watch on this upcoming listing. 🚩

**IPOX® SPAC INDEX (SPAC):** The Index fell **-1.91%** in shortened U.S. trading week to **-0.32%** YTD. Digital forensic firm Cellebrite DI (CLBT US) increased **+2.81%** following strong earnings and outlook, while Swiss biopharmaceutical company MoonLake Immunotherapeutics (MLTX US) fell **-13.13%** as CEO reported stock sells. In SPAC activity, at least 4 SPACs have entered into a definitive merger agreement include SDCL EDGE Acquisition Corporation (SEDA US) announced a merger with Germany specialty copper alloy manufacturer Cunova. Luxury sports car brand Lotus' EV unit Lotus Technology (LOT US) completed merger with L Catterton Asia Acquisition and traded with high volatility. Two SPACs announced liquidation. One new U.S. SPAC launched last week. 🚩

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