



Big winning week for the IPOX® 100 U.S. (ETF: FPX) as strategy adds 3%. 📈

Heavyweight M&A Research (9552 JP) propels IPOX® Japan (IPJP). 📈

Concerns about secondary share sales pressures IPOX® MENA (IPEV). 📉

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

IPOX® PERFORMANCE REVIEW: The key [IPOX® Indexes](#) gained last week, outperforming after more earnings, economic releases and interest rate certainty drove big gyrations in equities, risk (VIX: **+4.45%**), fixed income and equity index spreads. The innovative FANG-free [IPOX® 100 U.S.](#) (ETF: FPX) ranked at the top of the list – our benchmark for U.S. domiciled New Listings, underlying for multiple ETFs and CME-listed Futures and Options, e.g., added **+2.96%** to **+1.36%** YTD, dodging the weekly declines in U.S. small-caps, and even solidly outpacing the **Nasdaq 100** (NDX). Good Earnings, short covering across portfolio holdings typically not yet tracked in the benchmarks, and takeover speculation drove asset allocation-focused inflows into the strategy towards the weekend.

DATE	IPOX® 100 U.S. (ETF: FPX) EARNINGS THIS WEEK:
MON	Palantir Technologies (PLTR), Symbotic (SYM), On Semi (ON)
TUE	Freshworks (FRSH), GE Healthcare (GEHC), Azek (AZEK), Belling Brands (BRBR), Intapp (INTA), Carrier Global (CARR)
WED	Uber Technologies (UBER), Vestis (VSTS), Kyndryl (KD), Enact (ACT), Roblox (RBLX), Veralto (VLTO).
THU	RXO (RXO), Kenvue (KVUE), Cloudflare (NET), Fluence Energy (FLNC), Affirm Holdings (AFRM)
FRI	Phillips Edison (PECO)

Non-U.S. domiciled **IPOX® exposure** continued to do well, with the exception of desolate China. Our best-performing index last week was the [IPOX® Japan](#) (IPJP), a portfolio of 40 Japan-domiciled New Listings and IPO M&A which outpaced the broad and hard-to-beat **TOPIX** (TPX) by a large **+141 bps**. We also note more relative strength across Europe-domiciled firms pooled in the [IPOX® 100 Europe](#) (ETF: FPXE), as well as across other regional and sector exposure, including [IPOX® Canada](#) (ICDX) and the ESG-screened [IPOX® U.S. ESG](#) (IPXT) which is now outpacing the **S&P 500** (SPX) YTD. Fears over multiple companies lining up seeking to raise significant amounts of cash through secondary share offerings pressured equities across the MENA region last week, including the [IPOX® MENA](#) (IPEV). Finally, weak earnings weighed on M&A yardstick [GINDEX®](#) (GNDX, GNDXI) which closed out the week with slight losses. 📉

IPOX® PORTFOLIO HOLDINGS IN FOCUS: 58/100 stocks in the [IPOX® 100 U.S.](#) (ETF: FPX) rose last week, with the average (median) equally weighted stock adding **+1.41%**, lagging the applied market-cap weighted index. Highest performer was alternative energy software solutions provider 2/23 IPO **Nextracker** (NXT US: **+33.19%**), followed by factory automation stock 6/22 de-SPAC **Symbotic** (SYM US: **+23.05%**) and vaccine maker 6/20 IPO **Vaxcyte** (PCVX US). Dodging the negatively perceived impact of several downgrades, we note the multi-year high for cloud data solutions provider heavyweight 08/20 IPO **Snowflake** (SNOW US: **+8.02%**). Ever volatile biotechs were pressured, including 4/20 IPO **Immunovant** (IMVT US: **-8.68%**) and 9/21 de-SPAC **Roivant** (ROIV US: **-4.63%**). Across non-U.S. domiciled exposure, the story of the week belonged to **IPOX® TOP PICK**, Japan-domiciled fintech 06/22 IPO **M&A Research Institute** (9552 JP: **+30.64%**). Amid a massive jump in volume, the key portfolio holding in the [IPOX® Japan](#) (IPJP), [IPOX® International](#) (ETF: FPXI) and long-only **IPOX®** sub-advised funds such as the [Rakuten Global IPO Fund](#), soared after reporting stellar earnings. Other non-U.S. domiciled firms recording big jumps after earnings included Stockholm-based 4/21 IPO tech firm **Hemnet Group** (HEM SS: **+20.79%**), a stock held in the [IPOX® 100 Europe](#) (ETF: FPXE). More dislocations across China-domiciled stocks caused biotech **Wuxi XDC** (2268 HK: **-29.44%**) and retailer **Miniso** (MNSO US: **-17.42%**) to rank towards the bottom. 📉

SELECT IPOX® INDEXES - PRICE RETURNS	LAST WEEK	YTD	2023
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.56	-0.75	9.06
IPOX® Global Super Liquid (IPGL50) (USD)	2.20	-1.05	13.16
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	2.96	1.36	21.93
IPOX® SPAC (SPAC) (USD)	1.63	-1.02	22.94
IPOX® U.S. Composite (IPXC)	1.18	1.96	17.42
IPOX® Canada (ICDX)	1.01	3.99	7.25
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® Europe (IPEV) (USD) (ETF: FPXE) †	0.53	0.49	13.22
IPOX® Nordic Core (IPND) (EUR)	0.61	2.14	18.50
IPOX® MENA (IPEV) (USD)	-0.49	3.52	17.19
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-8.69	-14.95	-4.18
IPOX® Japan (IPJP) (JPY)	3.09	8.79	13.64
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (I PHI) (USD)	0.23	2.86	3.93
IPOX® U.S. ESG (IPXT) (USD)	2.61	4.19	25.87
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-0.19	0.51	20.19
GINDEX® International (GNDXI) (USD)	-0.64	-1.20	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 I PHI are from 3/17/23 (live launch).

IPO MARKET REVIEW: Amid the good average performance of recent IPOs, more risk appetite and good overall earnings, significant accessible New Listings were able to price last week, with the average (median) equally-weighted deal (non-direct listing) adding **+14.80%** (**+22.08%**) based on the difference between the final offering price and the first close. Sportswear maker Helsinki-based **Amer Sports** (AS US) and **Sodexo** Spinoff **Pluxee** (PLX FP) ranked as the largest deals with **Amer Sports** (AS US) finishing the week strongly, after pricing below range.

NOTABLE GLOBAL IPOs - WEEK OF 2/5/24: Wednesday: High in demand infrastructure play [Athens International Airport](#) (AIA GA, Wed.), Japanese IT Services Provider **Solize** (5871 JP), Cyprus/Greek thermal imaging/electro-optical systems maker [Theon International](#) (THEON NA); **Thursday:** Final allocation for Saudi Pharma maker **Avalon Pharma** (AVALONPH AB), listings of U.S. based Insurance Provider [Fortegra Group](#) (TFG US) and biotech [Kyverna Therapeutics](#) (KYTX US). 📈

IPOX® SPAC INDEX (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consumption added **+1.63%** to **-1.02%** YTD, significantly better when compared to U.S. small-caps (IWM: **-0.80%**). **IPOX® SPAC Leaders** last week were aforementioned **Symbotic** (SYM US: **+23.05%**, ahead of earnings) and **Immunovant** (IMVT US: **-8.68%**, after earnings). Other SPAC news from last week include: **1)** SPAC Announced Merger Agreement include **Global Investment** (GLLI US: **+0.37%**) with Malaysian biotech research, medical and wellness centers operator **ALPS Global Holding Berhad**. **2)** 3 SPACs Approved/Completed Business Combinations include **Semper Paratus Acquisition** (LGST US: **-44.59%**) approved merger with biotech **Tevogen Bio** (TVGN: TBA) amid an aggregate of 99.9% of the shareholders redeeming shares. **3)** No SPAC announced liquidation. **4)** 2021 deSPAC **Science 37** (SNCE US) to be acquired at a **+21.31%** premium by telehealth and in-home testing diagnostic company **eMed** (which also acquired bankrupt deSPAC digital health firm Babylon's UK assets in 2023). **5)** No new SPAC launched last week it the U.S. 📈

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