



Post earnings Momentum drive most IPOX® Indexes to big week. 📈

IPOX® 100 U.S. Index soars +3.68% as U.S. stock market rally broadens. 📈

IPOX® PERFORMANCE REVIEW: Most [IPOX® Indexes](#) soared post-expiration and outperformed during FED week amid a decline in risk (VIX: **-9.37%**) and dovish FED talk, benefiting overproportionally from the powerful mix of post-earnings Momentum and a favorable interest rate and macro outlook. Supported by a jump in the [IPOX® Aggregate Bond Index](#) (IPOXTD: **+0.80%**)/lower corporate bond yields, most upside was recorded by developed markets exposure, including the [IPOX® Global](#) (IPGL50: **+3.28%**), [IPOX® Japan](#) (IPJP: **+5.63%**) and [IPOX® U.S.](#) (IPXO: **+3.68%**, [IPXT](#): **+4.11%**, [SPAC](#): **+3.92%**) which all beat their respective benchmarks.

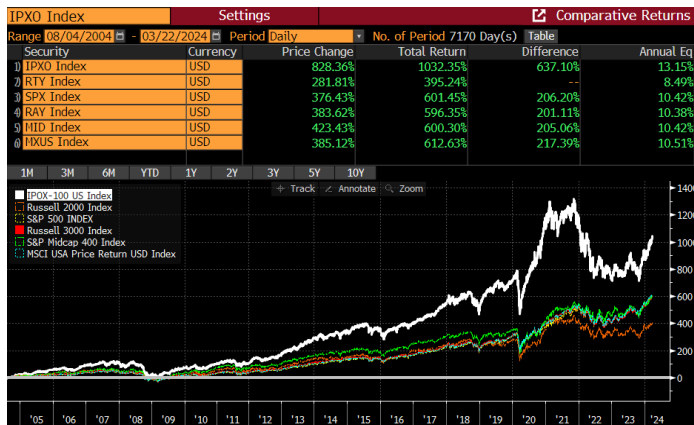


Exhibit: IPOX® 100 U.S. Investing (ETF: FFX) since live launch (08/04/2004)

Amid busy deal flow, we also note more gains in the [IPOX® 100 Europe](#) (IPOE: **+1.12%**). On the back of a surge in European-domiciled firms trading/listed exclusively in the United States and untracked firms in the classic European benchmarks, including 05/21 IPO pharma maker U.K. biotech **Centessa Pharmaceuticals** (CNTA US: **+13.49%**), Finland-domiciled 02/24 IPO high-end anorak maker **Amer Sports** (AS US: **+7.53%**) and U.K. semiconductor stock 09/23 IPO **ARM Holdings** (ARM US: **+5.65%**), the [IPOX® 100 Europe](#) (IPOE) added **+1.12%** to **+13.10%** YTD, **+800 bps.** (**+666 bps.** Y/Y) ahead of the European market YTD. Amongst specialty exposure, the bespoke [IPOX® ESG](#) (IPXT: **+4.11%**) joined the big post-expiration rally, with the broad-based all-cap Momentum portfolio of 100 fully ESG vetted portfolio holdings extending the YTD gain to a massive **+18.29%**. After the big run-up during the previous week, the [IPOX® MENA](#) (IPEV) portfolio focusing on Middle Eastern deal flow recorded a decline of **-1.70%** to **+12.16%** YTD, lagging the benchmarks, while the [IPOX® Growth Infusion Indexes](#) ([GNDX](#): **+2.26%**, [GNDXI](#): **+1.40%**) also rose notably and outperformed.

IPOX® PORTFOLIO HOLDINGS IN FOCUS: We were impressed by the breadth and magnitude of the upwards move, mostly across developed markets exposure post expiration. In the [IPOX® 100 U.S.](#), e.g., 82% of holdings rose, with the average (median) equally-weighted stock adding **+3.15%** (**+3.12%**) last week, slightly lagging the applied market-cap weighted index (**+3.68%**). Here, post-earnings Momentum drove a widely diversified set of stocks including 07/21 IPO industrial products maker **Core and Main** (CNM US: **+14.26%**), 04/21 IPO AI solutions provider **AppLovin** (APP US: **+12.83%**) and 01/22 Spin-off alternative energy solutions provider **Constellation Energy** (CEG US: **+7.68%**) to fresh post-IPO weekly closing highs. Other standouts included some of the previous years' key deals in the Financial Industry, such as 04/23 IPO Japanese Financial **Rakuten Bank** (5838 JP: **+9.46%**) and Miami-based, Australian-traded, Pacific Current-backed fund manager **QGQ Partners** (GGQ AT: **+7.21%**), as well as in now U.S.-cross listed Almaty-based fintech **Kaspi.kz** (KSPI US: **+8.20**), all recently added to our [IPOX® International](#) (IPXI). In the [IPOX® Japan](#) (IPJP) we note more gains in small-cap solar plant developer **Kasumigasaki** (3498 JP: **+30.11%**). Rumors of a secondary listing cooled M&A plans of Tumi-luggage owner **Samsonite** (1910 HK: **-6.40%**), while shipping company **Euronav** (EURN BB: **-3.21%**) traded extremely volatile after the announcement of the results of mandatory public takeover bid.

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IPOX® MENA consolidates. Select corporate-action linked exposure volatile. 📈

Astera Labs, Galderma big weekly IPO winners. More IPOs lined up. 📈

SELECT IPOX® INDEXES - PRICE RETURNS	LAST WEEK	YTD	2023
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	3.28	13.22	13.16
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.48	11.05	9.06
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	1.90	7.69	17.42
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	3.68	10.48	21.93
IPOX® SPAC (SPAC) (USD)	3.92	3.99	22.94
IPOX® Canada Opportunities (ICDX)	0.56	9.44	7.25
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	1.12	13.10	13.22
IPOX® Nordic Core (IPND) (EUR)	0.51	10.38	18.50
IPOX® MENA (IPEV) (USD)	-1.70	12.16	17.19
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-0.67	-5.59	-4.18
IPOX® Japan (IPJP) (JPY)	5.63	15.36	13.64
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)	-0.73	2.31	3.93
IPOX® U.S. ESG (IPXT) (USD)	4.11	18.29	25.87
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	2.26	4.45	20.19
GINDEX® International (GNDXI) (USD)	1.40	5.83	10.22
IPOX® BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	0.80	-0.49	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 (FPXO LN/FPXE LN). 2023 returns for GNDXI and IPIH are from 3/17/23 (live launch). The [IPOX® Aggregate Bond Index](#) (IPOXTD) has two sub-indices, including the [IPOX® Investment Grade Bond Index](#) (IPXULQD) and [IPOX® High Yield Bond Index](#) (IPXUHYG).

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. 📈

IPO ACTIVITY AND OUTLOOK: At least 8 significant firms commenced trading last week, raising ca. \$5.7 billion in total, with the average (median) equally weighted firm adding a strong **+22.84%** (**+26.33%**) based on the difference between the final offering price and Friday's close. In the U.S., top of the list ranked Intel-backed connectivity chip maker **Astera Labs** (ALAB US: **+94.44%**, \$713 million raise) with the firm benefiting from AI enthusiasm after pricing above range. Other notable deals included social media operator **Reddit** (RDDT US: **+35.29%**, \$748 million) whose positive initial sentiment cooled towards Friday's close, while LATAM-focused healthcare services provider and hospital operator **Auna** (AUNA US: **-20.00%**, \$360 million) fell sharply on Friday. We observed big swings in sentiment for the European deals: While the initial decline in German debt-laden private equity-backed perfume retailer **Douglas** (DOU GR: **-15.23%**, \$961 million) soured sentiment for IPOs in Germany, Swiss-traded dermcare specialist **Galderma** (GALD SW: **+20.75%**, \$2.2 billion), a former Nestle/L'Oreal joint venture, rose sharply in what was the largest European IPO since **Porsche** (P911 GR). In Asia & MENA, Japanese discount store operator **Trial Holdings** (141A JP: **+35.29%**, \$257 million) advanced in Tokyo's biggest IPO this year, while Dubai-based parking business **Parkin** (PARKIN UH: **+31.90%**, \$429 million) climbed on continued Momentum for IPOs in the region.

IPO NEWS: 1) New York tech consulting firm **Synechron** files confidentially, aiming to raise \$400m. 2) Chicago-based **Encyclopaedia Britannica** seeks \$1 billion, shifting from print to AI-enhanced digital education. 3) Italian gas distributor **2i Rete Gas** to raise \$650 million in Milan. 4) Abhu Dhabi's **IHC** and Mideast hypermarket **LuLu** plan MENA Listings. 5) Oman aims for IPO of logistics giant **Asyad Group**. 6) J&J-backed biotech **Contineum** files for IPO to advance neurology/inflammation pipeline. 📈

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