



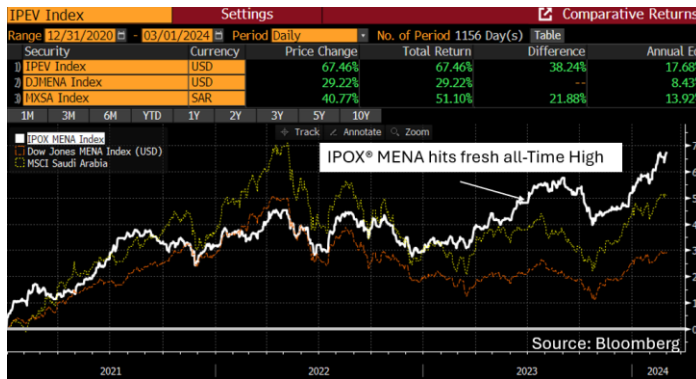
**IPOX® Indexes trump benchmarks on strong earnings, lower yields. //**

**Heavyweight Constellation Energy soars, IPOX® MENA rises to fresh record. //**

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

**Read the latest IPOX® Watch Pre-IPO Analysis on Reddit. //**

**IPOX® PERFORMANCE REVIEW:** Good earnings across most of our portfolio holdings, big crypto and AI-momentum and declining government bond yields – reflected in higher bond prices of debt issued by IPOX® Holdings and captured in the IPOX® Aggregate Bond Index (IPOXTD: +0.12%) – as well as lower risk (VIX: -4.65%) drove the IPOX® Indexes to big gains towards the beginning of the month. On the global level, e.g., the super-liquid IPOX® Global 50 (IPGL50) – composed of the largest and most liquid IPOs, Spin-offs and IPO M&A by applying the IPOX® Indexes Technology – soared +5.29% to +11.46% YTD, outpacing the MSCI World (MXWD) by a massive +466 bps. Big gains extended across global regions with the IPOX® 100 U.S. (IPXO) adding +3.86% to +8.55% YTD, now handily beating the S&P 500 (SPX) YTD, while the IPOX® 100 Europe (IPOE) also soared anew. Amid strong initial returns for IPOs in the Middle East, we also note the fresh All-Time High in the IPOX® MENA (IPEV), benchmark for the most liquid and largest New Listings in the region. New economy stocks drove the portfolio higher last week, adding +1.23% to +10.28% YTD, to a fresh record.



Firms pursuing IPO M&A pooled in the super-liquid and well diversified IPOX® Growth Infusion Indexes (GNDX, GNDXI) also rose and outperformed their respective benchmarks last week with the U.S.-domicile-focused version (GNDX) adding +2.08% to +4.39% YTD, while the International version (GNDXI) rose by +1.64% to +2.90% YTD. //

**IPOX® PORTFOLIO HOLDINGS IN FOCUS:** Amid upcoming March 15<sup>th</sup> Futures and Option expiration positioning activity and (post)-earnings Momentum, the divergence in the return distribution across IPOX® Holdings remained significant. In the IPOX® Global 50 (IPGL50) and IPOX® 100 U.S. (IPXO), e.g., the story of the week belonged to the big week in beleaguered language app 07/21 IPO Duolingo (DUOL US: +33.51%) and best-in-class ESG alternative energy play 01/22 Spin-off USD billion 54 Constellation Energy (CEG US: +26.87%) which now has surpassed parent company Exelon's (EXC US: -0.72%) market cap which in turn may motivate more corporate actions around (alternative) energy firms. Good earnings and the decision of iPhone maker Apple (APPL US: -1.57%) not to enter the EV market also drove big strength in a number of auto makers, foremost Chinese electric car maker 07/20 IPO Li Auto (LI US: +25.11%), as well as Germany's 12/21 IPO Daimler Truck Holdings (DTG GY: +21.68%) whose stock and U.S.-traded and IPOX®-held bonds rose strongly last week. IPOX®-tracked firms trading off the exuberant sentiment for crypto continued to soar, with crypto exchange operator 04/21 Direct Listing Coinbase (COIN US: +23.97%) and trading platform 07/21 IPO Robinhood (HOOD US: +14.50%) in focus. Finally, we note the exceptional week for serial IPO acquirer Samsonite International (1910 HK: +17.99%), a key component in the IPOX® International (IPXI), as well as in the IPOX®-managed Rakuten Global IPO Fund, an active fund available to investors in Japan, including NISA. Amid speculation of a potential H.K. delisting and takeover of the firm, the owner of the TUMI luggage brand soared last week to the highest level since 08/18. Disappointing results and management changes pressured 09/20 IPO cloud services provider Snowflake (SNOW US: -18.58%), application software maker 09/20 IPO Unity Software (U US: -7.52%) and recent German IPO sandals maker Birkenstock BIRK US: -8.02%. //

SELECT IPOX® INDEXES - PRICE RETURNS	LAST WEEK	YTD	2023
<b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>			
IPOX® International (IPXI) (USD) (ETF: FPXI)	3.51	10.47	9.06
IPOX® Global Super Liquid (IPGL50) (USD)	5.29	11.46	13.16
<b>IPOX® INDEXES: NORTH AMERICA (%)</b>			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	3.86	8.55	21.93
IPOX® SPAC (SPAC) (USD)	2.07	1.75	22.94
IPOX® U.S. Composite (IPXC)	1.74	7.60	17.42
IPOX® Canada Opportunities (ICDX)	1.88	9.95	7.25
<b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b>			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	3.08	11.23	13.22
IPOX® Nordic Core (IPND) (EUR)	2.31	9.04	18.50
IPOX® MENA (IPEV) (USD)	1.23	10.28	17.19
<b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>			
IPOX® China Core (CNI) (USD)	1.88	-5.24	-4.18
IPOX® Japan (IJJP) (JPY)	1.81	13.40	13.64
<b>THEMATIC IPOX® INDEXES (%)</b>			
IPOX® Health Innovation (IPI) (USD)	-0.17	3.71	3.93
IPOX® U.S. ESG (IPXT) (USD)	3.61	17.32	25.87
<b>GINDEX® GROWTH INFUSION INDEXES (%)</b>			
GINDEX® U.S. (GNDX) (USD)	2.08	4.39	20.19
GINDEX® International (GNDXI) (USD)	1.64	2.90	10.22
<b>IPOX® BOND INDEXES (%)</b>			
IPOX® AGGREGATE (IPOXTD) (USD)	0.12	-1.21	n/a

\*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IP0H4). †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 IPI are from 3/17/23 (live launch). The IPOX® Aggregate Bond Index (IPOXTD) had two sub-indexes, 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](mailto:info@ipox.com). //

**IPO ACTIVITY AND OUTLOOK:** 33 accessible New Listings priced last week, with the average (median) equally-weighted deal (non-direct listings and de-SPAC) adding +59.95% (+21.72%) based on the difference between the final offering price and the Friday's close. The largest deals were seen by Indian Hyatt partner Juniper Hotels (JUNIPER IN: +27.72%, \$217m offer) and Saudi Arabian pharma firm Avalon Pharma (AVALONPH AB: +119.27%, \$131m offer), which surged amid continuing appetite for listings in the MENA region. One listing launched in the U.S., Nevada solar energy firm SolarMax Technology (SMXT US: +22.25%, \$18m offer). The micro-IPO of Italian solar energy firm Espe (ESPE IM: +240.00%, \$2.3m offer) was the only European listing last week, while three firms started trading in Japan, most notably Venture Capital-backed AI manufacturing solutions provider VRAIN Solution (135A JP: +102.01%, \$22m offer), which doubled to \$400m market cap. No significant IPOs are planned for next week, read the latest IPOX® Watch Pre-IPO Analysis on upcoming listing candidate, social media website Reddit (RDDT US) //

**IPOX® SPAC INDEX (SPAC):** The Index added +2.07% last week to +1.75% YTD. Telehealth platform Hims & Hers (HIMS US) soared +37.76% after strong earnings and rapid growth, while insurer/reinsurer specialist International General Insurance (IGIC US) fell -8.76% despite solid earnings. 3 SPACs have entered into a definitive merger agreement include SK Growth Opportunities (SKGR US) announced a merger with online trading platform Webull at an implied enterprise value of \$7.3 billion, largest since 2023. Crypto mining company BitFuFu (FUFU US) closed 2022 announced deal with Arisz Acquisition and began trading. No SPACs announced liquidation. No new U.S. SPAC launched last week. //

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