

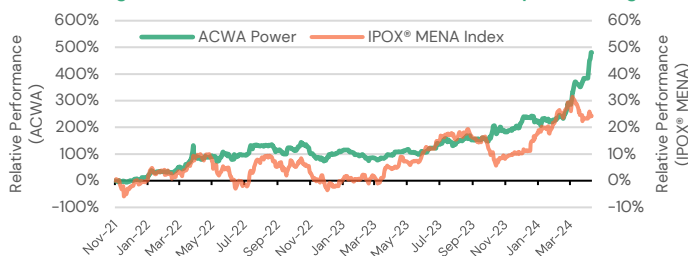
Expiration pressures IPOX® as 14% of IPOX® 100 U.S. is set to report this week. //

ACWA Power (ACWA AB) propels IPOX® MENA to positive week. //

IPOX® REVIEW: Most [IPOX® Indexes](#) slumped during U.S. options expiration week and ahead of earnings, as continued inflation anxiety on more hawkish FED talk drove interest rates (IPOXTD: **-0.71%**) and equity risk higher (VIX US: **+8.09%**), while renewed geopolitical tensions caused gyrations in commodity prices at the same time. More mute (tech) earnings pressured sentiment in the tech benchmarks further. In the U.S., e.g., the [IPOX® 100 U.S.](#) (ETF: FPX), benchmark for U.S. IPOs and Spin-offs, slumped **-5.01%** to +0.00% YTD, **+35 bps.** less than when compared to U.S. technology stocks tracked in the **Nasdaq 100** (NDX), however, lagging the **S&P 500** (SPX), benchmark for U.S. stocks. Big weakness extended to exposure linked to non-U.S. domiciled stocks, including Europe, Nordic, China and Asia-Pacific with portfolios receding some of this year's benchmark-adjusted outperformance as investors pared positions ahead of earnings on a spike in risk. The [IPOX® MENA](#) (IPEV) bucked the trend, adding **+0.75%** to **+8.20%** YTD last week on a big week for heavyweight Saudi utility services provider with global ambitions **ACWA Power** (ACWA AB: **+20.00%**).

Amid more rumored corporate actions amongst **IPOX® Holdings**, including **Salesforce** (CRM US: **-8.14%**) target **Informatica** (INFA US: **-8.55%**) and **Schneider** (SU FP: **-0.48%**) target **Bentley Systems** (BSY US: **+8.91%**), acquirers of **IPOX® Holdings** tracked in **GINDEX®** ([GNDX](#), [GNDXI](#)) traded in line with the benchmarks. //

Powering ahead: ACWA Power (ACWA AB) sets fresh post-IPO High:



IPOX® PORTFOLIO HOLDINGS IN FOCUS: In the U.S., more than 80% of portfolio holdings in the [IPOX® 100 U.S.](#) (ETF: FPX) fell for a 2nd week, with the average (median) stock recoding a decline of **-4.69%** (**-4.64%**), outperforming the applied market-cap weighted index. Aforementioned application software maker Medical Equipment maker PA-based **Bentley Systems** (BSY US: **+8.91%**) ranked as the best performing portfolio holding, followed by industrial **Janus International** (JBI US: **+7.45%**) and Financials **Jackson Financial** (FXN US: **+2.87%**) and **Ryan Specialty** (RYAN US: **+2.54%**). Amid big weakness amongst small- and mid-cap biotechs, communications equipment maker **Credo Technology** (CRDO US: **-21.08%**) ranked at the bottom of the weekly performance rankings. //

In non-U.S. domiciled exposure, the story of the week belonged to the big slump in U.S. traded U.K.-domiciled chip designer **ARM Holdings** (ARM US: **-30.98%**). Amid a number of downgrades, perceived insider selling and huge trading volume, the stock slumped into the weekend amid worsening sentiment for chipmakers after disappointing results from bellwether Dutch-based **ASML Holdings** (ASML NA: **-10.64%**) further weakened momentum. Disappointing earnings also pressured London-based fintech **Wise** (WISE LN: **-14.59%**) and Swedens key private equity player **EQT** (EQT SS: **-10.78%**). In the [IPOX® International](#) (ETF: FPXI), we note another good week for Indonesian alternative energy provider **Barito Renewables** (BREN IJ: **+17.33%**) which closed the trading week at an all-time High. The portfolio also saw more gains for Swiss drug maker spin-off **Sandoz** (SDZ SW: **+9.66%**), while upgrades propelled the positive momentum for Korean online marketplace **Coupang** (CPNG US: **+3.58%**). //

UPCOMING EARNINGS: **13.77%** (by weight) of [IPOX® 100 U.S.](#) (ETF: FPX) portfolio stocks are set to report earnings this week, including **Crane** (CR US: Monday After-hours), **Veralto** (VLT US: Tuesday, After-hours), **Mr. Cooper** (COOP US: Wednesday, Pre-Market), **Otis** (OTIS US: Wednesday, Pre-Market), **Vertiv** (VRT US: Wednesday, Pre-Market), **Carrier** (CARR US: Thursday Pre-market), **Mobilye** (MBLY US: Thursday Pre-Market) and **Phillips Edison** (PECO US: Thursday After Hours). //

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More IPO M&A seen as Bentley Systems and Informatica in play. //

More U.S./EU deals get done. New IPOX® feature: Track IPO filings [here](#). //

SELECT IPOX® STRATEGIES	PRICE RETURNS	LAST WEEK	YTD	2023
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)				
IPOX® Global Super Liquid (IPGL50) (USD)		-5.93	1.58	13.16
IPOX® International (IPXI) (USD) (ETF: FPXI)		-4.38	3.27	9.06
IPOX® INDEXES: NORTH AMERICA (%)				
IPOX® U.S. Composite (IPXC)		-3.02	1.77	17.42
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†		-5.01	0.00	21.93
IPOX® SPAC (SPAC) (USD)		-2.88	-2.59	22.94
IPOX® Canada Opportunities (ICDX)		-0.70	6.65	7.25
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)				
IPOX® Europe (IPEO) (USD) (ETF: FPXE)†		-4.45	4.43	13.22
IPOX® Nordic Core (IPND) (EUR)		-2.83	7.06	18.50
IPOX® MENA (IPEV) (USD)		0.75	8.20	17.19
IPOX® Saudi Arabia Opportunities (SAR)		-0.64	14.83	35.74
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)				
IPOX® China Core (CNI) (USD)		-4.03	-10.52	-4.18
IPOX® Japan (IPJP) (JPY)		-5.42	6.77	13.64
THEMATIC IPOX® INDEXES (%)				
IPOX® Health Innovation (IPHI) (USD)		-3.48	-4.87	3.93
IPOX® U.S. ESG (IPXT) (USD)		-8.29	4.90	25.87
GINDEX® GROWTH INFUSION INDEXES (%)				
GINDEX® U.S. (GNDX) (USD)		-3.27	-0.97	20.19
GINDEX® International (GNDXI) (USD)		-2.36	0.21	10.22
IPOX® BOND INDEXES (%)				
IPOX® Aggregate Bond Index (IPOXTD) (USD)		-0.71	-2.90	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 IPHI are from 3/17/23 (live launch). The IPOX® Aggregate Bond Index (IPOXTD) has two sub-indexes, including the IPOX® Investment Grade Bond Index (IPXULQD) and IPOX® High Yield Bond Index (IPXUHYG).

IPOX® SAUDI ARABIA OPPORTUNITIES: We are excited to introduce the **IPOX® Saudi Arabia Opportunities** as the latest addition to our portfolio offerings. This innovative strategy employs a dynamic, active portfolio management approach to harness the potential of newly listed companies in Saudi Arabia by focusing on key stages of their IPO life cycle. To learn more about this unique investment opportunity, please reach out to our team at info@ipox.com. //

IPOX® SPAC INDEX (SPAC): The [Index](#) fell **-2.88%** last week to **-2.59%** YTD amid broad sell-offs. Biotech company **Alvotect** (ALVO US: **+8.01%**) rose as it announced U.S. market expansion for its Humira biosimilar. Niche aviation hangars company **Sky Harbour Group** (SKYH US: **-15.12%**) declined most. 1 SPAC completed business combination as **Arrowroot Acquisition** merged with AI-powered enterprise training platform **iLeaningEngines** (AILE US: **-47.60%**). 2021 deSPAC DNA genetic testing company **23andMe** (ME US: **+8.01%**) jumped after its CEO announced take-private intention, having lost more than 96% since its merger with VG Acquisition, founded by billionaire Richard Branson. 2022 deSPAC Hong Kong-based financial services platform **AGBA Group** (AGBA US) skyrocketed **+184.09%** after the company announced to merge with LA-based TikTok-rival **Triller**. The merger aims to create a combined entity at \$4 billion and solidify AGBA's position as Asia's leading investment advisor. //

IPO ACTIVITY AND OUTLOOK: 4 sizable (i.e. >\$25m offer) IPOs launched in accessible markets last week, gaining an average/median of **7.07%/12.71%** between their offer price and Friday's close. The largest IPO debut was **Walmart**-backed consumer voucher and rewards software firm **Ibotta** (IBTA US: **+11.36%**, \$577m offer), followed by **Southwest Gas** infrastructure unit **Centuri Holdings** (CTRI US: **+14.05%**, \$260m offer). **Uber** and **Nvidia**-backed delivery robot firm **Serve Robotics** (SERV US: **-21.50%**, \$40m) plunged, while French project management software firm **Planisware** (PLNW FP: **+24.37%**, \$253m) launched successfully after last year's postponement. This week will see the U.S. listings of Microsoft-backed cybersecurity firm **Rubrik** (RBRK US, \$713m) and defense aerospace part maker **Loar Holdings** (LOAR US, \$286m).

Follow our [IPO Calendar](#) and social media channels (e.g. [LinkedIn](#)) for updates. Also visit our new [IPOX® Filing Tracker](#), keeping track of the latest IPO filings in the U.S., using our newly implemented **IPOX® Artificial Intelligence** solutions.