

The IPOX[®] Week

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- **IPOX 100 U.S. Index (IPXO)** flatlined as profit taking hits global technology, risk rises. Weak China pressures **IPOX Global (IPGL50)**, **IPOX Europe (IXTE)** gains.
- Global Deal-flow Review and Outlook: Ahead of expiration week, significant deal flow lined up.

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IPOX 100 U.S. Index (IPXO) flatlined as profit taking hits global technology, risk rises. Weak China pressures **IPOX Global (IPGL50)**, **IPOX Europe (IXTE)** gains. Amid rising risk (VIX: 18.20%) and profit taking in global high beta exposure mostly linked to Technology, the style-box agnostic, large-cap centric **IPOX 100 U.S. (IPXO)** closed last week unchanged, lagging the **S&P 500 (SPX)**, while outperforming the **NASDAQ**. With small-caps trading higher on the week, 59/100 **IPOX 100 U.S. (IPXO)** portfolio holdings finished the week in positive territory, with the average (median) equally-weighted stock adding 0.30% (0.86%), ahead of the applied market-cap weighted **IPOX 100 U.S. (IPXO)**. Stocks with most upside focus included arts and crafts retailer **Michaels Cos (MIK US: 18.28%)**, high frequency trading firm **Virtu Financial (VIRT US: 16.64%)** or real estate website operator **Redfin Corp (RDFN US: 16.04%)**, while the Jack Dorsey-led portfolio holdings such as social networker **Twitter (TWTR US: -7.63%)** and mobile payment processor **Square Inc (SQ US: -21.90%)** succumbed to profit taking after downgrades to

IPOX Price Returns (%)	Last Week	Q3 2017	YTD 2017
Exposure: Global/International (x US) (USD)			
IPOX Global (IPGL50)	-1.49	8.63	26.93
IPOX International (IPXI)*	-1.74	9.49	33.87
Exposure: United States (USD)			
IPOX Composite U.S. (IPXC)*	-1.51	8.86	32.05
IPOX 100 U.S. (IPXO)*	-0.03	7.06	24.40
IPOX 30 U.S. (IPXT)	-0.33	7.99	26.47
Exposure : Europe/Nordic Region (EUR)			
IPOX Europe (IXTE)	0.27	5.59	17.38
IPOX Nordic (IPND)	-0.28	5.17	15.57
Exposure: Asia-Pacific/China Region (USD)			
IPOX Asia-Pacific (IPTA)	-0.61	2.85	18.17
IPOX Comp. China (IPXUCHCP)	-4.59	12.29	39.60
IPOX China (CNI)	-4.10	9.59	31.98

* Basis for ETPs: FPX US, FPX LN, FPXU FP, FPXI US, TCIP110 IT) and CME Futures (**e-mini IPOX 100 U.S. Index Futures** [Commodity trading symbol: IPOZ7]).

-2.37% (0.00%) based on the difference between final offer and Friday's close. Initial sentiment was mixed as losses in South Korean plastic container manufacturer **Samyang Packaging (272550 KS: -11.54%)** were mitigated by a solid debut of construction firm **Wijaya Karya Bangunan Gedung (WGE IJ: 2.07%)**, Indonesia's third largest IPO YTD. Significant deal flow is lined up across the global regions this week, including utility **Gulf Energy Development (GULF TB)**, the biggest IPO in Thailand YTD and **National Life & General Insurance (NLIF OM)**, Oman's largest insurance company. Deals in the U.S. include mostly small-caps, such as CS-led consumer financial **CURO Group (CURO US)** or life science equipment maker JP Morgan-led **Quanterix (QTRX US)**.

IPOX 100 U.S. Investing with the 5-star FPX ETF since 2006:



rank amongst the worst performing **IPOX 100 U.S. (IPXO)** members. With the announced IPO/Spin-off of EUR 40 billion **Siemens Healthcare** set to mark Germany's largest IPO since the **Deutsche Telecom (DTE GY: 1.15%)** privatization in 1996, big gains in low-cost air line **Wizz Air (WIZZ LN: 6.27%)** and Denmark's utility **Orsted (ORSTED DC: 6.14%)** helped the **IPOX Europe (IXTE)** to regain some relative momentum to trade higher, despite more losses for beleaguered French cable & telecom services provider IPOX heavyweight **Altice (ATC NA: -10.90%)**.

Global Deal-flow Review and Outlook: Ahead of expiration week, significant deal flow lined up: At least 4 notable (non-China A shares and non-local India) firms commenced trading last week with the average (median) equally-weighted company dropping by

Select IPOs traded (week: 11/27/2017)	Country
Cromwell European REIT	Singapore
Regalwood Global Energy Ltd	U.S.A.
Samyang Packaging Corp	South Korea
Wijaya Karya Bangunan Gedung PT	Indonesia
Select IPOs expected (week: 12/04/2017)	Country
New Energy Solar Ltd	Australia
Spheria Emerging Co Ltd	Australia
CURO Group Holdings Corp	U.S.A.
Gamenet Group SpA	Italy
Gulf Energy Development PCL	Thailand
National Life & General Insurance Co SAOC	Oman
Sabre Insurance Group PLC	Britain
Odonate Therapeutics Inc	U.S.A.
Quanterix Corp	U.S.A.
Thonburi Healthcare Group PCL	Thailand
Aviva Investors Secure Income REIT	Britain
Denali Therapeutics Inc	U.S.A.
Luther Burbank Corp	U.S.A.
Shandong International Trust Co Ltd	China
TRI-Pillar Infrastructure Fund Ltd	Britain