



Stellar Earnings trump:
IPOX® 100 U.S. (FPX) tops
Equity Indexes Rankings. 🟢🟢

In the \$1000 Club: Stock
Split Potential rise for key
IPOX 100 U.S. stocks. 🟢🟢

>20% Movers: MANE,
COCO, STX, SNDK, RSI,
NOK. 🟢🟢

IPO Momentum; IPOs set to
price: HAWK, SUJA, 1187
HK, 1609 HK, SILEX SS. 🟢🟢

WEEKLY OVERVIEW: Select [IPOX® Indexes](#) finished trading at fresh All-Time Highs. Stellar earnings trumped higher U.S. rates as equity risk fell (VIX: **-9.19%**) amid continued geopolitical uncertainties ahead of holiday-driven Markets abroad. 🟢🟢



UNITED STATES: The [IPOX® 100 U.S. \(IPXO\)](#), underlying index for the **First Trust U.S. Opportunities ETF** (ticker: FPX) added **+2.17%** to **+11.82%** YTD for a 5th straight week of gains, topping the weekly U.S. equity indexes rankings and closing out the week at a fresh all-time High. 54% of holdings rose, with the average (median) equally weighted stock adding **+1.85%** (**+0.43%**), lagging the applied market-cap weighted index anew. "With 43% having reported, 91% and 84% of constituents beat on EPS and Revenues, providing the backdrop for our continued relative and absolute gains vs. most active and passive funds", said Dr. J. Schuster, IPOX®'s chief architect. Recently added hair-loss treatment-focused biotech small-cap **VeraDermics** (MANE US: **+48.88%**) and Chicago-based online casino gaming company de-SPAC **Rush Street Interactive** (RSI US: **+19.79%**), as well as takeover candidate coconut water maker **The Vita Coco Co.** (COCO US: **+32.47%**) recorded notable upside amongst smaller holdings, while stellar results also continued to propel memory chip maker heavyweight **Seagate Technology** (STX US: **+24.00%**). Weak earnings pressured Spin-off medical equipment maker **GE Healthcare** (GEHC US: **-11.33%**) with the company blaming inflationary pressures for a decline in earnings. 🟢🟢

STOCK SPLIT POTENTIAL: Amid massive earnings beats propelling respective stocks, 22% of the [IPOX® 100 U.S. Index](#) weight is now linked to stocks costing near or more than \$1000 (GEV, SNDK, LITE). 🟢🟢

INTERNATIONAL/GLOBAL: While the U.S. propelled the super-liquid [IPOX® Global 50 \(IPGL50\)](#) to another record, the regional legs traded mixed, with the [IPOX® International](#) (ETF: FPXI) pressured by weakness in Europe and China, while MENA soared. Fertilizer related exposure won again, with big earnings propelling Abu Dhabi-traded **Fertiglobe** (FERTIGL DH: **+12.92%**) and **Canada's Nutrien** (NTR US: **+5.10%**), while Finish IPO M&A **Nokia** (NOK US: **+27.15%**) also continued to ascend. Best-in-class global battery play Ningde/China-based **Contemporary Amperex Technology** (3750 HK: **-12.52%**) fell after pursuing a massive secondary share sale, it's 2nd SEO in as little as two trading weeks. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD
IPOX® MENA (IPEV) (USD)	4.02	-0.52
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	2.17	11.82
IPOX® SPAC (SPAC) (USD)	1.56	13.18
GINDEX® Growth Infusion U.S. (GNDX) (USD)	1.53	13.21
IPOX® Global High Dividend 7% (USD)	1.32	11.46
IPOX® Japan (IPJP) (JPY)	1.21	34.21
GINDEX® Growth Infusion International (GNDXI) (USD)	0.89	6.77
IPOX® Global 50 Super Liquid (IPGL50) (USD)	0.86	18.16
IPOX® Composite U.S. (IPXC) (USD)	0.68	3.92
IPOX® Global Nordic (IPND) (USD)	0.21	4.27
IPOX® Health Innovation (IPHI) (USD)	0.06	-2.65
IPOX® Alpha Plus (IPXT) (USD)	0.04	20.98
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-0.46	7.79
Rakuten Global IPO Fund (Japan) (IPOX® Sub-advised)	-1.58	12.77
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.37	17.61
IPOX® Global China (CNI) (USD)	-2.92	0.21

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM6). †Also available in UCITS format in Europe in EUR (FPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

THE IPOX® SPAC INDEX: The [Index](#) rose **+1.56%** to **+13.18%** YTD. Aforementioned **Rush Street Interactive** (RSI US: **+19.79%**) ranked top, while Clinical-stage biotech **Tango Therapeutics** (TNGX US: **-18.59%**) declined most, reversing from last week. **Miluna Acquisition** (MMTX US) announced a merger with Polish AI platform **CADV Ventures SA**. No SPACs completed mergers, while 12 new SPAC IPOs launched in the U.S. 2021 deSPAC wholesale mortgage lender **UWM** (UWMC US: **-3.17%**) proposed to acquire **REIT Two Harbors Investment** (TWO US: **+14.00%**) to expand its mortgage servicing rights portfolio. 🟢🟢

ECM REVIEW: Excluding the \$2 billion raise of closed-end fund **Pershing Square** (PSUS US: **-14.60%**), 14 firms went public globally last week, raising a total of \$2.22 billion. New listings rose an average **+93.96%** from offer price to Friday's close (Median: **+49.39%**). In the U.S., the market saw three biotech and healthcare listings, led by lung specialist **Avalyn Pharma** (AVLN US: **+65.78%**, \$345 million), blood disorder pharma **Hemab Therapeutics** (COAG US: **+88.89%**, \$302 million) and neuroscience firm **Seaport Therapeutics** (SPTX US: **+8.33%**, \$263 million). The mining sector remained active with explorer **Silver Bow Mining** (SBMT US: **-8.61%**, \$60 million) and Canadian copper and silver miner **Lumina Metals** (LMCU CN: **-0.80%**, \$294 million). Hong Kong saw debuts of sales terminal maker **Sunmi Technology** (6810 HK: **+221.80%**, \$135 million) and biopharma **Mabwell** (2493 HK: **-6.08%**, \$166 million). South Korean EV charging solutions firm **Chaevi** (OOIITO KS: **+71.95%**, \$76 million) was a strong performer, while German electronics components maker **Electrovac** (EVAC GR: **-8.59%**, \$35 million) fell on a downsized offer. 🟢🟢

ECM OUTLOOK: We expect at least five firms to list this week. In the U.S., satellite-based defense technology company **HawkEye 360** (HAWK US, \$400 million) and cold-pressed juice beverage maker **Suja Life** (SUJA US, \$200 million) are set to debut. In Europe, Swedish semiconductor foundry **Silex Microsystems** (SILEX SS) targets a \$217 million raise. Hong Kong will see IPOs from medical device firm **Cofee Medical** (1187 HK, \$136 million) and sports injury specialist **Star Sports Medicine** (1609 HK, \$106 million). Visit our [IPO Calendar](#). 🟢🟢