



IPOX® mixed as FED rate hike expectations, oil volatility weighs on U.S. sentiment. ●●

Asia bucks weakness: IPOX® China gains, IPOX® Japan soars to +66.09% YTD. ●●

Better than AI: Specialty Financial IPOs Optima Bank and Caixa Seguridade. ●●

IPOs: Weak first day trading in U.S. IPOs; Bamboo Insurance (BMB) lines up. ●●

SUMMARY: IPOX® traded mixed following the Fed decision to raise rates, with expectations for more, amid volatile oil prices. While **IPOX® 100 U.S.** and **Europe** weakened, **IPOX® Strategies** focusing on **China** (CNI) and **Japan** (IPJP) soared. Select Specialty Financial IPOs extended YTD gains. ●●

IPOX® U.S.: The **IPOX® 100 U.S.** (IPXO) declined **-0.52%** to **+9.68%** YTD, lagging the **S&P 500** (SPX) by **-44 bps**. 69% of holdings fell, with the average (median) equally weighted holding declining by **-2.19%** (**-2.29%**). Renewed strength in AI-related exposure, including heavyweights **Sandisk** (SNDK US: **+9.70%**) and **Seagate** (STX US: **+3.45%**), mitigated the impact of weakness across most small- and mid-caps, with **Alignment Healthcare** (ALHC US: **-33.78%**) and **Chicagoland's UL Solutions** (ULS US: **-10.13%**) falling sharply. ●●

IPOX® EX-U.S.: Asia bucked the broader weakness, with the **IPOX® Japan** (IPJP) soaring **+2.34%** to **+66.09%** YTD and the **IPOX® China** (CNI) recovering **+2.47%** to **-8.15%** YTD. Renewed JPY weakness drove gains in Japanese exposure, with semiconductor maker **Ferrotec** (6890 JP: **+5.92%**) and **SBI Shinsei Bank** (8303 JP: **+4.37%**) leading the way. Topping China-linked exposure was **Shanghai Iluvatar CoreX Semiconductor** (9903 HK: **+35.27%**). ●●

BETTER THAN AI – IPOs OF SPECIALTY FINANCIALS: We note the continued post-IPO strength across a number of **IPOX® Specialty Holdings**. Foremost, Greece's **Optima Bank** (OPTIMA GA: **+5.04%**) – a 2023 IPO on the Athens Stock Exchange and **IPOX® 100 Europe** (IPOE) holding – extended its YTD gain to **+78.47%**, amid a big spike in trading volume toward the weekend, strong enthusiasm about the Greek economy and public finances, and announcements that key hedge funds are setting up offices in Athens.

In addition, Brazil's 04/2021 IPO insurance provider and 6.78% yielder **Caixa Seguridade Participacoes** (CXSE3 BZ: **+4.14%**) rose to **+24.19%** YTD, underlining our thesis that the stock ranks among the most compelling opportunities offering the potential for price gains alongside a high dividend yield. The stock is a constituent member of the **IPOX® International** (IPXI). ●●



SELECT IPOX® STRATEGIES – PRICE RETURNS	Week	YTD
IPOX® China (CNI) (USD)	2.47	-8.15
IPOX® Japan (IPJP) (JPY)	2.34	66.09
Rakuten Active Global IPO (JPY) – IPOX® managed	1.54	14.22
IPOX® Aggregate Corporate Bond Index (IPOXTD)	0.53	-0.44
IPOX® Alpha Plus Active (IPXT) (USD)	-0.04	25.42
IPOX® Canada (ICDX) (CAD)	-0.33	4.63
IPOX® Composite U.S. (IPXC) (USD)	-0.40	7.62
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.52	9.68
IPOX® Global 50 Super Liquid (IPGL50) (USD)	-0.57	27.95
GINDEX® Growth Infusion International (GNDXI) (USD)	-0.85	9.58
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.97	15.05
IPOX® Global High Dividend 7% (USD)	-0.99	14.28
IPOX® Health Innovation (IPHI) (USD)	-1.06	3.46
IPOX® MENA (IPEV)	-1.20	-2.66
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-1.47	4.26
IPOX® SPAC (SPAC) (USD)	-1.56	4.78
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-2.24	17.55

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU6). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

THE IPOX® SPAC INDEX: The **Index** fell **-1.56%** last week, reducing year-to-date gains to **+4.78%**. Crypto miner and data center operator **Cipher Mining** (CIFR US: **+8.84%**) was the best performer, supported by positive power infrastructure developments and a late-week Bitcoin rally. Online gaming and sports betting operator **Rush Street Interactive** (RSI US: **-11.84%**) was the worst performer, as regulatory developments raised competitive concerns across the online sports betting industry. Two SPACs announced merger targets, including **ACP Holdings Acquisition** (ACGS US) with autonomous ride-hailing company **May Mobility**. No SPACs completed business combinations during the week. 2 new SPAC IPOs launched in the U.S. ●●

ECM REVIEW: 37 firms went public globally last week, raising a combined \$2.3 billion. New listings gained an average of **+49.18%** from offer price to Friday's close (Median: **+4.50%**). U.S. IPOs led accessible deal flow, with immunology/cancer pharma **Electra Therapeutics** (ETRA US: **-11.67%**) raising \$350 million and technology-driven insurer **Orion180 Insurance** (OIG US: **-2.83%**) raising \$240 million. **IPOX® VP Kat Liu commented on the Orion180 deal in Reuters coverage**, Hawaii-focused banking services provider **American Savings Bank** (ASBH US: **+9.81%**) raised \$129 million. Nuclear energy company **Holtec Nuclear** postponed its IPO at the last minute, citing market conditions, with **IPOX® Associate Lukas Muehlbauer commenting in Reuters coverage**. Outside the U.S., Japanese interiors designer **Oliver Corp.** (619A JP: **+7.87%**) raised \$142 million. ●●

OUTLOOK: This week, Hong Kong leads with 2 sizable offerings lined up: AI big data infrastructure provider **Transwarp** (6727 HK: \$88 million) launches on 9/21, while optical networking chipmaker **Ligent Technologies** (9856 HK, \$723 million) debuts 9/22. Fintech **Forms Syntron** (6700 HK) has postponed its \$120 million debut, citing market conditions. In the U.S., technology-driven homeowners insurance underwriter **Bamboo Insurance** (BMB US: \$665 million) is expected to list on September 23.

In other news, **Anthropic** shifts their planned IPO, which could raise as much as \$100 billion, to November. Neobank **Revolut** confirms London-New York dual listing plans to materialize before year-end. ●●