

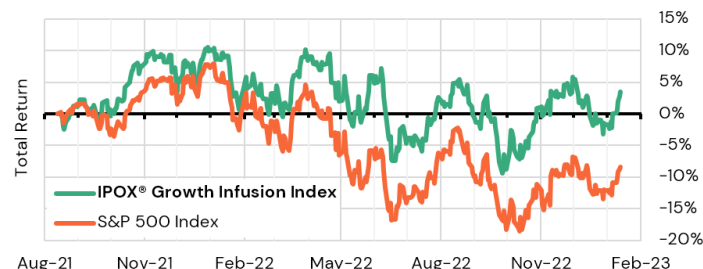
IPOX 100 U.S. surges +4.95%, massively outperforming S&P 500. 📈

IPOX® Growth Infusion (GNDX) outperforms S&P 500 Index anew. 📈

IPOX® SPAC (SPAC) climbs +3.86%. 1 U.S. SPACs launched last week. 📈

IPO deal flow set for resurgence; large European listings are lining up. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Ahead of this year's first equity options expiration week, all [IPOX® Indexes](#) gained substantially. Amid cooling inflation numbers, new University of Michigan survey data suggesting rising consumer confidence and moderate inflation expectations, the continuing drop in U.S. 30-year bond yields and plummeting volatility (VIX: **-13.16%**), our growth-focused [IPOX® 100 U.S.](#) (ETF: FPX) performed best among the [IPOX® Indexes](#), surging **+4.95%** (**+4.78%** YTD). The index took a massive **+228 bps.** from the **S&P 500** (ETF: SPY), which gained as it surpassed its 200-day moving average. Internationally, the [IPOX® International](#) (ETF: FPXI) surged yet again (**+2.88%** to **+6.30%** YTD) amid the continued rise in Chinese stocks, as the [IPOX® China](#) (CNI) added **+4.21%** to **+12.79%** YTD. Amid a strengthening Euro and news of economic growth in the United Kingdom, the [IPOX® Europe](#) (ETF: FPXE) gained **+4.13%** as several large IPOs line up. The super-liquid [IPOX® Growth Infusion](#) (GNDX) also rose, adding **+3.35%**, furthering the outperformance gap to the **S&P 500** by a further **+68 bps.**, now taking a big **+1188 bps.** from the benchmark since launch in August 2021 (see below). 📈



IPOX® PORTFOLIO STOCKS IN FOCUS: The [IPOX® 100 U.S.](#) (ETF: FPX) was led by health care sector firms **Revolution Medicines** (RVMD US: **+34.33%**) and **Agilon Health** (AGL US: **+28.85%**). **General Electric** medical imaging spin-off **GE Healthcare** (GEHC US) gained **+11.01%** after addition to the index. Entertainment firm **Warner Music Group** (WMG US: **-14.06%**) fell amid news of a planned \$1B music catalog sale. The [IPOX® Europe](#) (ETF: FPXE) was topped by Swedish biomarker firm **Olink** (OLK US: **+22.28%**) and Italian truck maker **Iveco** (IVG IM: **+16.92%**). Crude oil tanker firm **Euronav** (EURN BB: **-10.58%**) fell after abandoning an all-share merger offer with rival **Frontline** (FRO US). The [IPOX® International](#) (ETF: FPXI) was led by this week's [IPOX® Week](#) feature, newly added education firm **Koolearn Technology** (1797 HK: **27.83%**) and British pharma firm **Immunocore** (IMCR US: **+16.46%**), while Chinese restaurant chain **Jiumaojiu** (9922 HK: **-6.77%**) fell. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 5 sizable IPOs started trading internationally last week, gaining **+47.42%** on average, based on the difference between the final offer price and Friday's close. In Hong Kong, education platform **Fenbi** (2469 HK: **+9.90%**) gained, while hydrogen fuel cell firm **SinoHytec** (2402 HK: **+0.00%**) traded flat. Turkish wheat flour maker **Söke** (SOKE TI: **+20.93%**) hit daily price limits twice, while Malaysian semiconductor contract manufacturer **Nationgate** (NATGATE MK: **+178.95%**) surged. In the U.S., Houston-based casualty insurance company **Skyward Speciality Insurance** (SKWD US: **+27.33%**) climbed after raising \$134m in the largest U.S. IPO YTD. The micro-cap IPO of **MGO Global** (MGOL US), clothing firm with rights to soccer player Lionel Messi, more than doubled after opening, but finally closed **-7.00%** below offer price after plunging **-72%** from its intraday high. 📈

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+2.88	+6.30	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	+4.19	+5.89	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	+4.95	+4.78	-34.48
IPOX® Growth Infusion (GNDX) (USD)	+3.35	+5.20	-12.02
IPOX® SPAC (SPAC) (USD)	+4.03	+3.29	-23.95
IPOX® U.S. Composite (IPXC)	+3.21	+4.33	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+4.06	+5.78	-36.06
IPOX® Nordic Core (IPND) (EUR)	+2.59	+2.55	-35.68
IPOX® MENA (IPEV) (USD)	+2.22	+3.63	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+4.21	+12.79	-26.61
IPOX® Japan (IPJP) (JPY)	+1.84	+0.48	-25.62

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH3). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN). GNDX and SPAC returns measured since live launch on 08/13/2021, 07/30/2020 and 11/17/2020.

This week, at least 3 firms are expected to launch sizable offers, all of which are expected in Hong Kong. **Monday:** Wellness service provider **Beauty Farm** (2373 HK, \$100m offer) and fruit wholesaler **Pagoda** (2411 HK, \$57m offer). **Thursday:** Chinese K-Pop and Mandopop talent agency **Yuehua Entertainment** (2306 HK, \$78m offer). 📈

UPCOMING IPO NEWS: 1) Vietnamese EV firm **Vinfast** sets \$1b U.S. IPO for Q2 2023. 2) Tencent-backed telemedicine firm **WeDoctor** plans listing in U.S. or Hong Kong. 3) Agricultural firm **Olam Agri** plans secondary listing on Saudi Tadawul after Saudi PIF investment, alongside \$1b raise in Singapore. 4) German HR software unicorn (\$8.5b valuation) **Personio** schedules IPO for 2024. 5) Spanish Uber rival **Cabify** sets its IPO at a €2b valuation in early 2024. 6) Italian gambling firm **Lottomatica** mulls \$1b Milan IPO. 7) Chinese EV firm **WM Motor** plans Hong Kong listing through \$2b reverse merger with **Apollo Future Mobility Group**. 8) South Korean grocery delivery app **Oasis** seeks \$167m in domestic IPO, subscription ends Feb. 15. 9) Ionos, web hosting unit of German internet giant **United Internet** aims for \$5b valuation in share sale as soon as this week. 10) Car part maker **Euro Group** plans \$500m Milan IPO in February. 11) German glass maker **Schott** picks banks for \$4b pharma unit in Summer 2023. 12) Chinese Lidar firm **Hesai** to file for U.S. IPO, could raise \$150m. 📈

THE IPOX® SPAC (SPAC): The [Index](#), composed of a selected 50 high conviction plays trading at both the pre- and post-consumption stage rose to **+4.03%** YTD. [IPOX® SPAC Leaders](#) recording upside/downside moves last week include beaten-down biotech **ProKidney** (PROK US: **+38.20%**), the company surged on positive data publication for late stage 4 diabetes-related chronic kidney disease. Payment and data processor **Priority Technology** (PRTH US: **-8.82%**) fell. Other SPAC news from last week: 1) 4 SPACs Announced Merger Agreement include **TKB Critical Technologies 1** (USCT US: **+0.39%**) with struggled connected vehicle data start-up **Wejo Group** (WEJO US: **+6.37%**) in an unconventional second-time SPAC merger under stock-for-stock term. Wejo merged with Virtuoso Acquisition in November 2021 and has since lost more than 90% in value. 2) No SPAC Approved or Completed Business Combination. 3) 4 SPACs announced liquidation. 4) 1 new SPAC launched last week in the U.S. 📈