

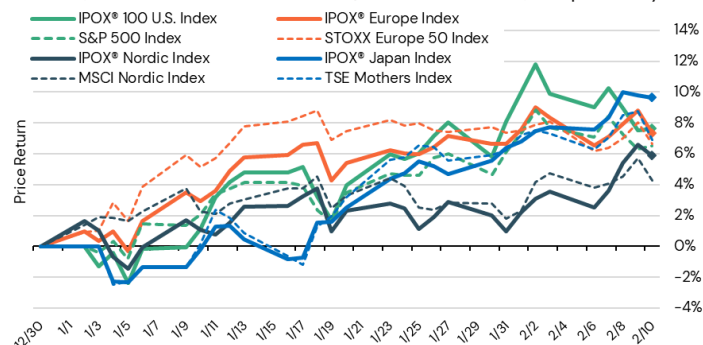
IPOX® 100 U.S. (ETF: FPX) drops amid weakness in growth stocks. 📉

IPOX® Europe, Nordic & Japan Indexes outperform peer benchmarks anew. 📈

IPOX® SPAC (SPAC) falls -0.32%. 2 U.S. SPACs launched last week. 📉

U.S. IPOs open strongly, raising \$1.1b. German Web hoster Ionos falls. 📉

WEEKLY IPOX® PERFORMANCE REVIEW: As negative sentiment from surprisingly strong U.S. employment numbers carried over into last week, U.S. equities finished lower amid cautionary FED signaling and technical reversals in the bond market. Amid increasing yields and mute earnings in select growth stocks, the **IPOX® Indexes** traded mixed. In the U.S. the growth-heavy **IPOX® 100 U.S.** (ETF: FPX) fell **-2.06%** to **+7.61%** YTD, still outpacing the U.S. benchmark **S&P 500** (SPX) in 2023. Abroad, we note relative strength as several of our international indexes extended their outperformance against index peers (see below). In Europe, the **IPOX® Europe** (ETF: FPXE, **-0.94%**) beat the **STOXX Europe 50** (SX5L: **-1.31%**) anew, taking **+69 bps.** from the benchmark YTD. Likewise, our Scandinavia-focused **IPOX® Nordic** (IPND: **+2.20%**) surged ahead of the **MSCI Nordic Index** (MXND: **-0.46%**) to **+158 bps.** YTD. In Asia, the **IPOX® Japan** (IPJP: **+1.77%**) continues to climb and now leads the **TSE Mothers Index** (TSEMOTHR: **-0.38%**) by **+276 bps.** YTD amid outsized performance in Japanese mid-cap holdings including chipmaker **Socionext** (6526 JT: **+45.69%** YTD), brokerage services firm **M&A Research** (9552 JT: **+40.35%** YTD) and diamond maker **EDP Group** (7794 JP: **+54.34%** YTD). Continuing U.S./China political tensions weighted on the **IPOX® China** (CNI: **-3.95%**) and **IPOX® International** (ETF: FPXI, **-1.49%**), respectively. 📈



IPOX® PORTFOLIO STOCKS IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by biopharma company **Prometheus Biosciences** (RXDX US: **+6.18%**) and energy storage firm **WillScot Mobile Mini** (WSC US: **+6.18%**), which reached a new post-IPO high after getting positive analyst ratings. After announcing layoffs, software development website **GitLab** (GTLB US: **-20.36%**) fell alongside other growth stocks, e.g., fintech **Block** (SQ US: **-11.19%**). In the **IPOX® Europe** (ETF: FPXE), remote computing firm **TeamViewer** (TMV GR: **+17.94%**) jumped after announcing a buyback program, while British oil & gas giant **BP** (BP/ LN: **+15.21%**) recorded the highest earnings in the company's 114-year history. A new record high was recorded by Austrian portfolio stock **Bawag Group** (BG AV: **+3.84%**) while luxury watch retailer **Watches of Switzerland** (WOSG LN: **-15.62%**) sank after disappointing U.S. sales. The **IPOX® International** (ETF: FPXI) was topped by British electrical contractor **nVent Electric** (NVT US: **+10.73%**, new post-IPO high). For the second week running, index laggards mainly consisted of China-linked holdings, e.g., video app **Kuaishou** (1024 HK: **-11.48%**). 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 5 large IPOs started trading last week, adding **+10.09%** on average, based on the difference between the final offer price and Friday's close. Web hoster **Ionos** (IOS GR: **-10.86%**), unit of German internet giant **United Internet**, failed to impress after pricing at the bottom of the range. In the U.S., 3 IPOs with valuations above \$1 billion surged after upsizing their offers.

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.49	+4.47	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	-1.89	+7.30	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-2.06	+7.61	-34.48
IPOX® Growth Infusion (GNDX) (USD)	-1.32	+6.24	-12.02
IPOX® SPAC (SPAC) (USD)	-0.32	+4.17	-23.95
IPOX® U.S. Composite (IPXC)	-0.82	+5.65	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-0.94	+7.34	-36.06
IPOX® Nordic Core (IPND) (EUR)	+2.20	+5.85	-35.68
IPOX® MENA (IPEV) (USD)	+0.37	+2.26	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-3.95	+5.05	-26.61
IPOX® Japan (IPJP) (JPY)	+1.77	+9.66	-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.

Chinese LiDAR market leader **Hesai** (HSAI US: **+16.84%**), solar energy equipment maker **NEXTracker** (NXT US: **+29.21%**) and pharma firm **Mineralys Therapeutics** (MLYS US: **+15.25%**) opened the 2023 U.S. IPO window with a strong showing. In Italy, electric motor manufacturer **Eurogroup Laminations** (EGLA IM: **+0.00%**) traded flat after raising \$426m in their Milan IPO. 2 sizable IPOs are expected for this week: Californian Electric motorcycle firm **Sondors** (SODR US, \$25m offer) and Indonesian mining services provider **Hillcon** (Ticker pending, \$58m) are expected to trade on Wednesday. 📈

OTHER IPO NEWS: 1) Washington-based Mediterranean fast casual restaurant chain **Cava** files confidentially for IPO. 2) Energy firm **Pertamina Geothermal Energy** finished bookbuilding, aims to revive Indonesia's IPO market with \$650m listing. 3) U.K. regulator is under fire after mulling relaxed regulations to attract London listing of **Softbank's** chipmaker **Arm**, which says IPO preparations for 2023 listing are "well advanced". 4) **Telekom Austria** plans to list towers business by year end. 5) Pharmacy giant **CVS** buys 2020 IPO **Oak Street** (OSH US) in 10.5b deal. 6) Vietnamese EV firm **Vinfast** fires U.S. CFO, raising questions about planned +\$1b U.S. IPO. 7) South Korean delivery app **Oasis** prices \$164m IPO this week, aims to revive Korean market with largest listing since September 2022. 8) Liquor maker **Guotai** weighs \$500m Hong Kong IPO. 9) Philippine poultry giant **Bounty** mulls \$500m IPO. 📈

THE IPOX® SPAC (SPAC): The **Index**, composed of 50 high conviction plays trading at both the pre- and post-consummation stage fell **-0.32%** to **+4.17%** YTD. IPOX® SPAC movers include Swiss inflammatory diseases biotechnology company **MoonLake Immunotherapeutics** (MLTX US: **+22.66%**) while mobile medical services and transportation provider **DocGo** (DCGO US: **-10.42%**) slumped. Other SPAC news from last week: 1) 3 SPACs Announced Merger Agreement include **Compute Health Acquisition** (CPUH US: **+0.10%**) with non-surgical gastric balloon capsule maker **Allurion**. 2) 6 SPACs Approved or Completed Business Combination include **AMCI Acquisition II** with carbon capture and transformation company **LanzaTech Global** (LNZA US: **-23.96%**). 3) 2 SPACs announced or commenced liquidation. 4) 2 new SPACs launched last week in the U.S. 📈