

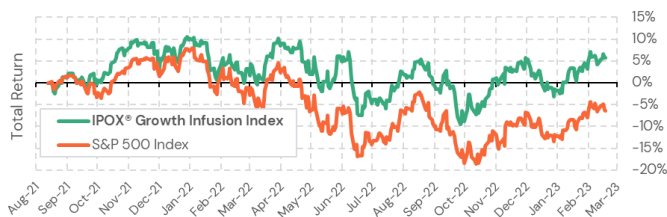
IPOX® 100 U.S. (ETF: FPX) gains +1.06% last week as earnings trump rates. 📈

IPOX® MENA Index leads as multiple IPOX® Holdings reach post-IPO highs. 📈

IPOX® SPAC (SPAC) rises +1.22%. 2 U.S. SPACs launched last week. 📈

Pertamina Geothermal Energy set to revive South East Asian IPO market. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: After last week's hawkish FED signaling amid fresh U.S. inflation numbers, U.S. short-term bond yields surpassed 5% for the first time since 2007, shifting the yield curve higher for the 4th week. While U.S. equities finished the week slightly lower, most **IPOX® Indexes** gained and continued to outperform key benchmarks. In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) climbed **+1.06%** to **+8.75%** YTD, taking **+59 bps.** from the **Nasdaq 100** (ETF: QQQ, **+0.43%**), extending its YTD lead vs. the **S&P 500** (SPX, **-0.28%**) to **+226 bps.** Internationally, continued Momentum drove select IPOX® Indexes further vs. benchmarks: As during the prior week, the **IPOX® Europe** (ETF: FPXE, **+1.25%**) took **+24 bps.** from the **STOXX Europe 50**, while our Scandinavia-focused **IPOX® Nordic** (IPND: **+1.23%**) closed **+15 bps.** higher when compared to the **MSCI Nordic**. The **IPOX® International** (ETF: FPXI, **-0.31%**) fell marginally, as weaker performance in the **IPOX® China** (CNI: **-1.38%**) was absorbed by a surge in the Middle East-focused **IPOX® MENA** (IPEV: **+2.00%**), fueled by several holdings reaching a new post-IPO high, e.g., hospital operator **Dr Sulaiman Al Habib** (SULAIMAN AB: **+7.43%**), IT services provider **Elm Co** (ELM AB: **+4.83%**) and oil & gas firm **Arabian Drilling** (ARABIAND AB: **+6.13%**). The **IPOX® Japan** (IPJP: **-0.66%**) weakened, albeit not as much as the comparable **TSE Mothers Index** (TSEMOTHR: **-1.89%**). Furthermore, the super-liquid large cap focused **IPOX® Growth Infusion** (GNDX) gained **+0.69%** to edge ahead of the **S&P 500** YTD, extending its lead to a massive **+1194 bps.** since live launch (see below). 📈



IPOX® PORTFOLIO STOCKS IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by rental marketplace **Airbnb** (ABNB US: **+20.88%**), which rose strongly after earnings. Eye health spin-off **Bausch + Lomb** (BLCO US: **+13.85%**) climbed amid news of former CEO Saunders returning to his post, while electric cable supplier **Credo** (CRDU US: **-48.19%**) plunged after earnings. In the **IPOX® Europe** (ETF: FPXE), French glass maker **Verallia** (VRLA FP: **+14.52%**) surged to a new high after reporting a 25% revenue growth. Swedish property platform **Hemnet** (HEM SS: **+10.05%**) recovered on news of improving sentiment in the country's housing market, while British biopharma **Bicycle Therapeutics** (BCYC US: **-10.09%**) fell amid new clinical trial data. **IPOX® International** (ETF: FPXI) leaders included the aforementioned Saudi-traded firms as well as Swedish online wealth manager **Nordnet** (SAVE SS: **+5.98%**), which reached a 52-week high. Other holdings reaching new post-IPO highs last week include, e.g., life insurance firm **Jackson Financial** (JXN US: **+7.90%**), energy storage firm **WillScot** (WSC US: **+2.33%**), biotech **Prometheus Biosciences** (RXDX US: **+5.79%**), insurance firm **Arch Capital** (ACGL US: **+5.59%**), protein supplement maker **Bellring** (BRBR US: **+2.35%**), chipmaker **Allegro Microsystems** (ALGM US: **+4.14%**), recent spin-off **GE Healthcare** (GEHC US: **+5.68%**), British GSK consumer health spin-off **Haleon** (HLN LN: **+1.85%**), Norwegian oil tanker operator **Hafnia** (HAFNI NO: **+6.54%**), Swiss ship engine part-maker **Accelleron** (ACLN SW: **+4.66%**), Danish pharma giant **IPO M&A Novo Nordisk** (NOVOB DC: **+1.82%**), Italian hydrogen firm **De Nora** (DNR IM: **+5.80%**), German defense contractor **Hensoldt** (HAG GR: **+6.10%**) and Belgian car glass repairer **D'leteren** (DIE BB: **+5.15%**). 📈

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.31	+4.16	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	+0.00	+7.30	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	+1.06	+8.75	-34.48
IPOX® Growth Infusion (GNDX) (USD)	+0.69	+6.97	-12.02
IPOX® SPAC (SPAC) (USD)	+1.22	+5.44	-23.95
IPOX® U.S. Composite (IPXC)	+0.34	+6.00	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+1.25	+8.69	-36.06
IPOX® Nordic Core (IPND) (EUR)	+1.23	+7.15	-35.68
IPOX® MENA (IPEV) (USD)	+2.00	+4.30	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-1.38	+3.61	-26.61
IPOX® Japan (IPJP) (JPY)	-0.66	+8.94	-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.

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 4 large IPOs started trading last week, adding **+47.81%** on average, based on the difference between the final offer price and Friday's close. **MEB Corp** (MEB TB: **+46.49%**), e-book unit of Thailand's largest retailer **Central Retail** and food ingredient firm **Premier Quality Starch** (PQS TB: **-15.83%**) started trading in Bangkok. South Korean battery materials maker **Jeio** (418550 KS: **+69.62%**) surged after cutting their offer size by 37% compared to last year's IPO attempt. 3 sizable offers are expected to trade this week. **Wednesday:** Battery Firm **Zhejiang HangKe Technology** (ZHT SW, \$172m Swiss GDR offer), **Thursday:** Brazilian oil & gas firm **Seacrest Petroleo** (SEAPT NO, \$245m), **Friday:** **Pertamina Geothermal Energy** (PGEO IJ, \$611m), the largest IPO since super app **GoTo** (02/22) is set to re-open the Indonesian market. 📈

OTHER IPO NEWS: 1) Abu Dhabi's **Adnoc Gas** aims for \$50b valuation in March IPO. 2) Indonesian courier firm **J&T Express** plans to raise \$2b in Hong Kong IPO for \$20b valuation. 3) Swedish battery maker **Northvolt** plans IPO at \$20b valuation within a year. 4) **Apollo**-backed German lender **Oldenburgische Landesbank** (OLB) picks banks for May IPO at +\$1b valuation. 5) Chinese battery firm **REPT** plans to raise \$1b in Hong Kong IPO, would be largest offer on HKEX since October 2022. 6) Social media platform **Reddit** plans IPO in H2 2023. 📈

THE IPOX® SPAC (SPAC): The **Index**, composed of 50 high conviction plays at both the pre- and post-consumption stage added **+1.38%** to **+5.44%** YTD. **IPOX® SPAC Index Movers** included Switzerland-based biotechnology company **MoonLake Immunotherapeutics** (MLTX US: **+21.45%**), which continued to soar on new analyst coverage, while mobile recycling firm **PureCycle Technologies** (PCT US: **-11.28%**) plunged. Other SPAC news from last week: 1) 7 SPACs Announced Merger Agreement include **Vehanna Tech Edge Acquisition I** (VHNA US: 0.00%) with AI-driven insur-tech **Roadzen**. 2) 2 SPACs Approved Business Combination include **Legato Merger II** with 120-year-old specialized infrastructure construction company **Southland Holdings** (SLND US: **-17.74%**). 3) 8 SPACs announced or commenced liquidation. 4) 2 new SPACs launched last week in the U.S. 📈