

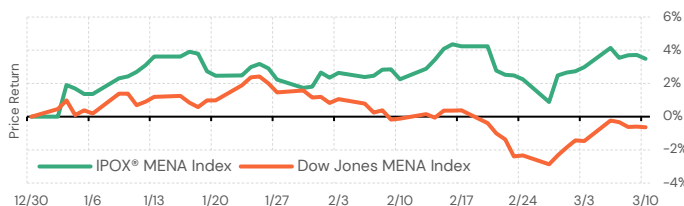
IPOX® 100 U.S. (ETF: FPX) drops amid shift from equities to bonds. 📉

Middle East remains world's busiest IPO Market as IPOX® MENA gains. 📈

IPOX® SPAC (SPAC) drops -3.13%. No U.S. SPACs launched last week. 📉

Adnoc Gas, largest ever IPO (\$2.5b offer) in Abu Dhabi is set to launch Monday. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Amid more hawkish FED signaling to curb inflation and better-than-expected job market figures, major sell offs in U.S. equities resulted in a large spike in volatility (VIX: +34.13%) last week. As the collapse of **Silicon Valley Bank** sparked contagion fears, investors shifted to long term U.S. treasury bonds as safe haven assets, causing yields to drop sharply. The rout in equities extended to the **IPOX® Indexes**, which mostly traded lower last week. In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) dropped **-6.70%** to **+1.85%** YTD, still outperforming the **S&P 500 (SPX)** benchmark for U.S. equities by **+94 bps.** in 2023. Globally, the **IPOX® Europe** (ETF: FPXE) fell **-2.56%** to **+4.53%** YTD, while the **IPOX® International** (ETF: FPXI) lost **-3.35%** to **-1.16%** YTD. In China, mixed messages by policymakers sent the **IPOX® China** (CNI: **-8.05%**) lower, as President Xi started his 3rd term. Ahead of this year's largest IPO of Abu Dhabi's **Adnoc Gas**, the **IPOX® MENA** (IPEV), our benchmark for innovation in the Middle East, continues to outclass the **Dow Jones MENA Index** (DJMENA), gaining **+0.42%** to **+3.41%** YTD last week. 📈



IPOX® PORTFOLIO STOCKS IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by accounting software firm **Vertex** (VERX US: **+18.25%**), which surged after earnings, while competitor **Bill.com** (BILL US: **-24.52%**) fell amid analyst reports on its declining market share. Independent energy firm **HighPeak Energy** (HPK US: **-20.59%**) dropped after reporting mixed financials. Last week's top firm in the **IPOX® Europe** (ETF: FPXE) was Norwegian vehicle shipper **Höegh Autoliners** (HAUTO NO: **+11.11%**), which climbed amid positive sentiment in the European car industry, e.g., signaled by a **+26.2%** y/y increase in the number of new cars sold in the United Kingdom, as reported last week. As analysts point towards the industry recovering from chip shortages, our holding of German luxury car maker **Porsche** (P911 GR: **-0.52%**) reached a new post-IPO high earlier in the week. Other European holdings with new mid-week all-time highs included Austrian hydro power engineering firm **Andritz** (ANDR AV: **+5.02%**), Italian hydrogen play **Industrie De Nora** (DNR IM: **-0.26%**), German defense contractor **Hensoldt** (HAG GR: **+4.48%**) and Danish pharma firm **Novo Nordisk** (NOVOB DC: **-0.95%**), manufacturer of blockbuster diet drug **Ozempic/Wegovy**. The **IPOX® International** (ETF: FPXI) was led by MENA-domiciled firms e.g., Saudi financial services provider **Elm** (ELM AB: **+4.67%**) and clinic operator **Dr Sulaiman Al Habib** (SULAIMAN AB: **+3.57%**), while disproportionate losses were mostly recorded in our Hong Kong-traded holdings.

GLOBAL IPO DEAL FLOW REVIEW: 3 sizable IPO started trading last week, gaining **+13.62%** based on the difference between the final offer price and Friday's close. International IPOs, i.e., Taiwanese solar power generator **HD Renewable Energy** (6873 TT: **+26.36%**), Turkish food producer **Göknur Gıda** (GOKNR TI: **+21.00%**), Malaysian electronics manufacturer **Cape EMS** (CEB MK: **+66.67%**), Indonesian palm oil farmer **Nusantara Sawit Sejahtera** (NSSS IJ: **+6.30%**) and Hong Kong finance educator **JF Wealth** (9636 HK: **+0.82%**) all gained, while the two new U.S.-domiciled IPOs, i.e., frac sand miner **Atlas Energy** (AESI US: **-8.33%**) and Chinese robotics firm **Xiao-i** (AIXI US: **-4.56%**) fell.

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-3.35	-1.16	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	-5.54	+0.42	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-6.70	+1.85	-34.48
IPOX® Growth Infusion (GNDX) (USD)	-6.86	-0.98	-12.02
IPOX® SPAC (SPAC) (USD)	-3.13	+1.95	-23.95
IPOX® U.S. Composite (IPXC)	-5.44	-0.70	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPEV) (USD) (ETF: FPXE) †	-2.56	+4.53	-36.06
IPOX® Nordic Core (IPND) (EUR)	-4.87	+1.22	-35.68
IPOX® MENA (IPEV) (USD)	+0.42	+3.42	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-8.05	-4.16	-26.61
IPOX® Japan (IPJP) (JPY)	+0.09	+9.93	-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.

UPCOMING DEALS: 5 large listings are planned for this week. Monday: **Adnoc Gas** (ADNOCGAS UH, \$2.54b offer), Abu Dhabi's largest natural gas firm and biggest IPO in the country yet. Tuesday: Oman oil well and drilling firm **Abraj Energy** (ABRJ OM, \$244m offer), largest listing in the country since 2010; Taiwan aircraft repair firm **Evergreen Aviation** (2645 TT, \$41m). Wednesday: Swiss GDR offer of Chinese carbon product maker **Fangda Carbon** (FDCB SW, \$190m). Thursday: **Upson** (UPSON PM, \$90m), largest IT retailer in the Philippines. 📈

OTHER IPO NEWS: 1) [French car maker Renault picks managers for IPO of EV unit Ampere.](#) 2) [Dubai money exchange firm Al Ansari to sell 10% stake in the country's first listing this year, trading starts April 6.](#) 3) [Uber considers IPO of logistics arm Uber Freight to focus on ride service and food delivery.](#) 4) [Investcorp, Bahrain-based asset manager for MENA's richest families plans region's first IPO of an investment vehicle.](#) 5) [Tencent-backed healthcare firm WeDoctor files with China's regulator to launch H2 2023 IPO in the U.S. instead of Hong Kong.](#) 6) [Chinese fast fashion giant SHEIN eyes U.S. IPO later this year.](#) 7) [Swedish electric truck maker Volta Trucks \(currently valued at around \\$600m\) plans IPO for 2024.](#) 8) [Saudi Arabia's sovereign wealth fund plans to raise \\$1 billion in H1 2023 IPO of oil and gas driller ADES.](#) 9) [Softbank-backed Chinese home rental platform Zillow mulls \\$1 billion Hong Kong IPO as soon as April.](#) 10) [German international hotel chain Motel One is said to consider an IPO.](#) 11) [Beijing approves U.S. IPO plans by Chinese e-commerce platform ZKH. The firm wants to raise up to \\$200 million by the end of March.](#) 📈

THE IPOX® SPAC (SPAC): The **Index**, composed 50 high conviction plays trading at both the pre- and post-consummation stage tumbled **-3.13%** to **+1.89%** YTD. IPOX® SPAC Movers included workforce lodging and temporary modular housing company **Target Hospitality** (TH US: **+10.55%**) soared on another stellar earning report. Aviation products and services provider **AerSale** (ASLE US: **-19.69%**) plunged on revenue miss. Other SPAC news from last week: 1) 3 SPACs Announced Merger Agreement include **Kernal Group** (KRNL US: **+0.49%**) with air mobility and aerospace company **AIRO Group**. 2) No SPAC Approved Business Combination. 3) 8 SPACs announced or commenced liquidation. 4) No SPAC launched last week in the U.S.