

**IPOX® 100 U.S. (ETF: FPX) gains 8 bps. as small-caps are pressured anew.** 📈📉

**Financing shake-up likely to have positive impact on U.S. IPO activity.** 📈📉

**IPOX® SPAC (SPAC) drops -0.04%. 1 U.S. SPAC launched last week.** 📈📉

**Adnoc Gas debuts with gains. Three IPOs set to launch this week.** 📈📉

**WEEKLY IPOX® PERFORMANCE REVIEW:** As U.S. Futures and Options expirations week came to a close, the continued turmoil in the U.S. banking sector led to another spike in volatility (VIX: **+2.86%**) and huge gyrations in rates with U.S. treasury yields plunging anew as investors kept flocking to save haven assets. While the broader U.S. market was slightly up, the **IPOX® Indexes** traded largely flat during quarterly rebalancing week. In the U.S., the sell-off in small-cap firms, e.g., **Russell 2000** (RTY: **-2.64%**); **S&P 600 Smallcap** (SML: **-3.28%**), pressured the growth-heavy **IPOX® 100 U.S.** (ETF: FPX), which gained **+0.08%** to **+1.96%** YTD. Outside the U.S., the **IPOX® International** (ETF: FPXI) gained **+0.03** to **-1.05%** YTD as the **IPOX® China** (CNI: **+3.47%**) climbed back. As the European Central Bank announced another 50 bps. rate hike, the **IPOX® Europe** (ETF: FPXE) dropped **-3.01%** to **+1.82%** amid continuing worries surrounding major Swiss bank Credit Suisse. As this year's largest IPO of Abu Dhabi's **Adnoc Gas** launched successfully, the **IPOX® MENA** (IPEV: **-1.94%**) fell amid profit taking as energy commodity prices dropped on recession fears. 📈📉

**FALLOUT FROM SVB - IPO MARKET OUTLOOK:** Notably, CNBC reports late in the week that analysts predict the more challenging fundraising landscape to act as a catalyst for cash-hungry, mostly VC-backed companies to enter the public market earlier than initially planned, possibly at lower and more attractive valuations. This aligns with IPOX®'s perspective about the post-SVB era IPO market, which will likely see more activity amid the recent market downturn. 📈📉

**IPOX® PORTFOLIO STOCKS IN FOCUS:** The **IPOX® 100 U.S.** (ETF: FPX) was led by several holdings in the healthcare-biotech sector, e.g. primary care platform **Agilon Health** (AGL US: **+16.90%**), medical devices firm **Inari Medical** (NARI US: **+14.26%**) and cancer biotech **Arcellx** (ACXL US: **+10.70%**). Medical imaging giant, recent spin-off **GE Healthcare** (GEHC US: **+1.16%**) peaked to a new post-IPO high on Tuesday. Laggards included firms in the energy sector amid falling oil and gas prices, e.g., fracking firm **Profrac Holding** (ACDC US: **-19.62%**) and LNG producer **New Fortress Energy** (NFE US: **-13.45%**). The surge in the health care sector extended to the **IPOX® Europe** (ETF: FPXE), where British biotech **Bicycle Therapeutics** (BCYC US: **+8.49%**) gained most. As contagion fears weighted on the financial sector, investment manager **M&G** (MNG LN: **-17.15%**) and Austrian bank **Bawag** (BG AV: **-17.05%**) dropped. The **IPOX® International** (ETF: FPXI) was led by luggage maker **Samsonite** (1910 HK: **+11.29%**), which surged after earnings, and Chinese online pharmaceuticals firm **JD Health** (6618 HK: **+10.67%**). Saudi financial services provider **Elm** (ELM AB: **+2.06%**) gained anew to reach a record high, while Israeli solar power firm **Solaredge** (SEDG US: **-12.19%**) and Japanese recruiting platform operator **Visual** (4194 JP: **-11.12%**) lagged. 📈📉

**GLOBAL IPO DEAL FLOW REVIEW:** 6 sizable IPO started trading last week, gaining **+20.79%** based on the difference between the final offer price and Friday's close. All new listings gained, including the two record-breaking offers in the MENA region: Abu Dhabi's largest IPO ever, **Adnoc Gas** (ADNOCGAS UH: **+20.25%**) and Oman's biggest listing in 10 years, **Abraj Energy** (ABRJ OM: **+19.20%**). Aircraft repair firm **Evergreen Aviation** (2645 TT: **+32.21%**) climbed in Taiwan, while GDR-offer of Chinese carbon materials firm **Fangda** (FDCB: **+0.23%**) launched in Zurich amid [news that the Chinese government is pausing approvals of international secondary offerings on concerns about domestic market stability](#). Thai recruitment firm **PRTR** (PRTR TB: **+31.94%**) and Turkish renewable energy firm **Akfen** (AKFYE TI: **+20.92%**) surged. 📈📉

| SELECT IPOX® INDEXES RETURNS                    | LAST WEEK | YTD   | 2022   |
|-------------------------------------------------|-----------|-------|--------|
| <b>IPOX® INDEXES: GLOBAL/INTERNATIONAL</b>      |           |       |        |
| IPOX® International (IPXI) (USD) (ETF: FPXI)    | +0.03     | -1.05 | -30.48 |
| IPOX® Global Super Liquid (IPGL50) (USD)        | +0.37     | +0.87 | -33.88 |
| <b>IPOX® INDEXES: UNITED STATES</b>             |           |       |        |
| IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †       | +0.08     | +1.96 | -34.48 |
| IPOX® Growth Infusion (GNDX) (USD)              | -1.58     | -2.54 | -12.02 |
| IPOX® SPAC (SPAC) (USD)                         | -0.04     | +1.84 | -23.95 |
| IPOX® U.S. Composite (IPXC)                     | +0.19     | -0.51 | -25.00 |
| <b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST</b> |           |       |        |
| IPOX® Europe (IPOE) (USD) (ETF: FPXE) †         | -3.01     | +1.82 | -36.06 |
| IPOX® Nordic Core (IPND) (EUR)                  | -4.03     | -2.85 | -35.68 |
| IPOX® MENA (IPEV) (USD)                         | -1.94     | +1.48 | -1.81  |
| <b>IPOX® INDEXES: ASIA-PACIFIC/CHINA</b>        |           |       |        |
| IPOX® China Core (CNI) (USD)                    | +3.47     | -0.86 | -26.61 |
| IPOX® Japan (IPJP) (JPY)                        | -0.62     | +9.25 | -25.62 |

\*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM3). †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:** 3 large listings are planned for this week. Thursday: Japanese magazine publisher **Halmek** (7119 JP, \$31m offer). Friday: Philippine renewable energy firm **Alternergy** (ALTER PM, \$26m) and Brait-backed South African food manufacturer **Premier Group** (PMR SJ, \$193m). 📈📉

**OTHER IPO NEWS:** 1) [Bosch-backed Chinese self-driving firm WeDrive files for \\$500m U.S. IPO.](#) 2) [Thai chemicals firm Indorama mulls \\$1b IPO for oxides unit in the U.S.](#) 3) [Saudi Arabia considers allowing options trading and SPAC listings amid strong IPO pipeline.](#) 4) [Abu Dhabi's Presight AI launches \\$496m IPO on March 27 after receiving \\$26m in orders.](#) 5) [Dubai's first IPO this year, exchange house Al Ansari sells out in under an hour, raising \\$210m. Listing planned for April 6.](#) 6) [Thai alcoholic beverages firm ThaiBev explores Singapore IPO for its spirits business at valuation of up to \\$10b.](#) 7) [Thailand's agribusiness CP Group considers \\$1b IPO of feed and seed business as early as 2024.](#) 8) [Private equity firm Creador plans \\$179m IPO of Malaysian low cost retailer Eco-Shop as early as September.](#) 9) [Indonesian miner Harita Nickel launches \\$650m IPO to boost EV ambitions, largest in the country this year.](#) 10) [Hong Kong insurance firm FWD re-files for \\$1b IPO.](#) 11) [China's Domino's Pizza franchisee DPC Dash readies \\$90m IPO to launch March 28.](#) 📈📉

**THE IPOX® SPAC (SPAC):** The **Index**, currently composed of a selected 50 high conviction plays trading at both the pre- and post-consummation stage fell **-0.04%** to **+1.84%** YTD. IPOX® SPAC Leaders recording upside/downside moves last week include beaten down plastic waste recycle firm **PureCycle Technologies** (PCT US: **+28.40%**) soared on better than expected earning and new partnership. **Churchill Capital V** (CCV US: **-8.55%**) retrieved from last week's pop on potential merger talk with building panel manufacturer **Sustainable Living Innovations**. Other SPAC news from last week: 1) 3 SPACs Announced Merger Agreement include **HCM Acquisition** (HCMA US: **-0.14%**) with Mexican luxury resort venues developer **Murano**. 2) 4 SPACs Approved Business Combination include **Summit Healthcare** with Beijing-based rabies vaccines maker **YS Biopharma** (YS US: **+2.32%**). 3) 7 SPACs announced or commenced liquidation. 4) 1 SPAC launched last week in the U.S.