



IPOX® 100 U.S. (ETF: FPX) drops slightly as small caps remain under pressure. 📉

Newly picked IPOX® portfolio holdings lead IPOX® ETFs after rebalancing. 📈

IPOX® SPAC (SPAC) gains +1.33%. 1 U.S. SPAC launched last week. 📈

7 IPOs launch this week with largest listings in MENA and Japan. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: After reassurances from U.S. regulators to encourage calm in the financial markets, U.S. equities traded slightly higher last week as volatility subsided (VIX: **-14.78%**). Amid the confounding interplay between the Federal Reserve's 25 bps. hike, further decreasing U.S. treasury yields and a weakening U.S. Dollar, bond traders called for the Fed to pivot amid recession fears. While most of the **IPOX® Indexes** gained, the growth-heavy **IPOX® 100 U.S.** (ETF: FPX) fell marginally, dropping **-0.11%** to **+1.86%** YTD, weighed down by the continuing pressure on small-cap stocks amid recession fears. Abroad, we saw renewed strength in the respective indexes. Here, the **IPOX® Europe** (ETF: FPXE) climbed **+2.48%** to **+4.24%** YTD as concerns in the banking sector started to ease after the UBS-Credit Suisse takeover. The **IPOX® International** (ETF: FPXI) added **+1.62** to **+0.59** YTD, propelled by several holdings from our Middle East-focused **IPOX® MENA** (IPEV: **+1.48%**), which rebounded as the region remains highly active with new sizable IPOs coming to market. 📈

NEW IPOX® PICKS LEAD INDEXES: After the quarterly rebalancing of the **IPOX® Indexes** became effective Monday, we are pleased to see that our major indexes were led by new picks that have shown outsized returns in their first week of joining our portfolios. The **IPOX® 100 U.S.** (ETF: FPX) was topped by the new additions of enterprise AI software provider **C3 AI** (AI US: **+16.88%**) and 2022 De-SPAC, robotics warehouse automation company **Symbotic** (SYM US: **+15.81%**), which reached a new high. Among the new portfolio holdings in the **IPOX® Europe** (ETF: FPXE), Norwegian web browser developer **Opera** (OPRA US: **+10.49%**) and compatriot discount retailer **Europris** (EPR NO: **+6.88%**) were among the top holdings, while the **IPOX® International** (ETF: FPXI) was led by the newly added South Korean battery component maker **EcoPro** (247540 KS: **+16.60%**), which surged after announcing a joint venture with **SK Group**, the country's second-largest *chaebol* industrial conglomerate after **Samsung**. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: In the **IPOX® 100 U.S.** (ETF: FPX), high-protein and nutrition products maker **Bellring Brands** (BRBR US: **+11.36%**) surged after an analyst upgrade and gained a new post-IPO high alongside pharma firm **Regeneron Pharmaceuticals** (REGN US: **+9.68%**), which peaked after hitting a home run with trial results for asthma treatment Dupixent. Analysts suggest that the drug could add \$3.5 billion in sales after it was successfully trialed for chronic obstructive pulmonary disease (COPD), becoming the first significant treatment advance for the lung disorder in more than a decade. Payment processing provider **Block** (SQ US: **-17.98%**) fell after being targeted by short sellers at Hindenburg Research amid allegations of inflated user numbers. In the **IPOX® Europe** (ETF: FPXE), Swiss shoemaker **On** (ONON US: **+46.51%**) catapulted to a new 52-week high after beating earnings expectations. Austrian bank **Bawag** (BG AV: **-8.95%**) remains under pressure amid the Credit Suisse fallout, while Danish maker of blockbuster diet drugs Ozempic/Wegovy **Novo Nordisk** (NOVO DC: **+7.30%**), also represented in the **IPOX® International**, keeps breaking new records, ending the week on another post-IPO high. Other major gainers in the **IPOX® International** (ETF: FPXI) included Tencent-backer **Prosus** (PRX NA: **+8.87%**), while Chinese agriculture e-commerce app firm **Pinduoduo** (PDD US: **-19.56%**) fell after Google issued Malware warnings for app installations from unofficial Android marketplaces. 📈

GLOBAL IPO DEAL FLOW REVIEW: 3 sizable IPOs started trading last week, gaining **+26.33%** based on the difference between the final offer price and Friday's close.

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SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+1.62	+0.59	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	+0.28	+1.15	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.11	+1.86	-34.48
IPOX® Growth Infusion (GNDX) (USD)	+0.65	-1.90	-12.02
IPOX® SPAC (SPAC) (USD)	+1.33	+3.25	-23.95
IPOX® U.S. Composite (IPXC)	+1.51	+0.99	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+2.48	+4.24	-36.06
IPOX® Nordic Core (IPND) (EUR)	+1.26	-1.62	-35.68
IPOX® MENA (IPEV) (USD)	+1.62	+2.92	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-5.06	-5.87	-26.61
IPOX® Japan (IPJP) (JPY)	-0.90	+8.27	-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.

Japanese women's magazine publisher **Halmek** (7119 JP: **+67.50%**, \$31m offer) and South African food producer **Premier Group** (PMR SJ: **+11.48%**, \$198m) gained, while Philippine renewable energy producer **Altenergy** (ALTER PM: **+0.00%**, \$27m) traded flat. 📈

UPCOMING DEALS: 7 sizable listings are planned for this week. **Monday:** Japanese virtual reality software developer **Cover** (5253 JP, \$69m offer size) and Abu Dhabi big data analytics firm **Presight AI** (PRESIGHT UH, \$496m). **Tuesday:** **Domino's Pizza** China franchisee **DPC Dash** (1405 HK, \$91m) and Japanese digitalization consultancy **Monstarlab** (5255 JP, \$27m). **Wednesday:** Chinese maritime commodities shipping firm **Seacon** (2409 HK, \$62m) and Japanese bank **SBI Sumishin Net Bank** (7163 JP, \$366m). **Friday:** Biodegradable plastics maker **China Treasures New Materials** (2439 HK, \$43m). 📈

OTHER IPO NEWS: 1) [Japan's Rakuten Bank to go public in \\$811m Tokyo spin-off on April 21, country's largest listing since Softbank.](#) 2) [French car maker Renault seeks €10b valuation for Ampere EV unit, plans Q4 Paris IPO.](#) 3) [Swiss-Chinese agrichemicals business Syngenta nears world's biggest 2023 IPO with \\$10b Shanghai listing.](#) 4) [Indonesia's Harita Nickel targets top-end price for \\$660m IPO, country's largest this year.](#) 5) [Turkey-based WE Soda, world's largest maker of lithium battery ingredient and glass component soda ash, plans London IPO for H2 2023.](#) 📈

THE IPOX® SPAC (SPAC): The **Index**, currently composed of a selected 50 high conviction plays trading at both the pre- and post-consummation stage rose **+1.33%** to **+3.19%** YTD. IPOX® SPAC Leaders recording upside/downside moves last week include Walmart-invested AI-powered robotics warehouse automation company **Symbotic** (SYM US: **+15.81%**) rose on strong momentum. While Switzerland-based inflammation diseases focused **MoonLake Immunotherapeutics** (MLTX US: **-9.16%**) fell on volatile trading week. Other SPAC news from last week: 1) 3 SPACs Announced Merger Agreement include **Stratim Cloud Acquisition** (SCAQ US: **+0.20%**) with oil & gas company equipment rental provider **Force Pressure Control**. 2) 4 SPACs Approved Business Combination include **JATT Acquisition** with biotech **Zura Bio** (ZURA US: **+173.67%**). 3) 4 SPACs announced or commenced liquidation. 4) 1 SPAC launched last week in the U.S.