

IPOX® 100 U.S. (ETF: FPX) drops as recession fears punish growth stocks. 📉

IPOX® MENA extends YTD gains. First Dubai IPO of the year gains in debut. 📈

IPOX® SPAC (SPAC) loses -2.95%. No U.S. SPACs launched last week. 📉

4 listings planned this week as trading is cut short in Europe and Hong Kong. 📉

WEEKLY IPOX® PERFORMANCE REVIEW: The [IPOX® Indexes](#) fell during the shortened U.S. trading week as increasing recession fears amid worse than expected economic indicators drove another round of asset allocation selling away from smaller, riskier and less seasoned equity exposure in favor of large-cap, well-seasoned firms. While continued speculative attacks by short sellers pushed a number of IPOX® Portfolio Holdings lower, the decrease in yields across the board did not help sentiment. Unaccounted for the good reception to last month U.S. unemployment report during Friday Equity Futures trading session, e.g., the [IPOX® 100 U.S.](#) (ETF: FPX), composed of 100 of the largest and most liquid IPOs and Spin-offs issued in an approx. four-year rotational cycle, fell by **-3.63%** to **+3.27%** YTD, broadly in line with U.S. small-caps, however, significantly lagging the **S&P 500 (SPY)**, benchmark for U.S. stocks. Weak equity sentiment extended to other developed markets, including the [IPOX® Europe](#) (ETF: FPXE) which dropped **-0.72%** to **+7.90%** YTD, while the [IPOX® International](#) (ETF: FPXI) fell **-0.76%** to **+4.49%** YTD and more profit taking across unseasoned growth stocks pushed the [IPOX® China](#) (CNI) and [IPOX® Japan](#) (IPJP) to weekly losses. Amid more deal flow in the Middle East, we note a good week for the [IPOX® MENA](#) (IPEV) which captures the performance of most promising, largest and most liquid IPOs and Spin-offs across the burgeoning MENA region. Amid the jump in oil after the surprise cut in Saudi production catching short-sellers off-guard, the index added **+0.50%** to **+7.23%**, well ahead of its benchmark YTD. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: In the [IPOX® 100 U.S.](#) (ETF: FPX), [Apellis Pharmaceuticals](#) (APLS US: **+19.44%**) led the index after [news reports](#) that undisclosed big pharma firms are eyeing the blindness-focused pharma firm as a potential takeover target. Defense contractor [Leonardo DRS](#) (DRS US: **+9.18%**) also gained after winning a U.S. Navy contract for submarine propulsion components, while short seller attacked a number of portfolio holdings, including rental marketplace [Airbnb](#) (ABNB US: **-11.82%**) and previous high-flyer [C3.ai](#) (AI US: **-31.96%**).

The [IPOX® Europe](#) (ETF: FPXE) was led by [GSK](#) consumer healthcare spin-off [Haleon](#) (HLN LN: **+9.19%**), which reached a new post-IPO intraday high during last week, alongside German luxury car maker [Porsche](#) (P911 GR: **+0.77%**). Industrial scale battery solutions provider [FREYR Battery](#) (FREY US: **-13.27%**) fell on profit taking after topping the index in the week prior.

In the [IPOX® International](#) (ETF: FPXI), previous leader South Korean battery materials firm [Ecopro](#) (247540 KS: **+14.70%**) surged anew as new U.S. legislation is seen to help South Korean firms with manufacturing plants in the U.S., while Japanese pharma IPO M&A [Takeda](#) (TAK US: **+3.58%**) gained after analysts upgraded the company's price target on positive results from a psoriasis drug trial. Brazilian retailer [Sendas Distribuidora](#) (ASA13 BS: **-14.65%**) fell after announcing a secondary offering. 📈

GLOBAL IPO DEAL FLOW REVIEW: 4 sizable IPOs started trading last week, gaining **+12.86%** based on the difference between the final offer price and Friday's close. Dubai's first IPO in 2023 started trading: Currency exchange company [Al Ansari Financial Services](#) (ALANSARI UH: **+16.50%**) gained after raising \$210m. Other listings included Philippine electronics retailer [Upson](#) (UPSON PM: **+2.08%**), Japanese payment processing infrastructure provider [Transaction Media Networks](#) (5258 JP: **+32.69%**) and U.S. vaping firm [Ispire Technology](#) (ISPR US: **+1.14%**). 📈

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.76	+4.49	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	-1.92	+3.93	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-3.63	+3.27	-34.48
IPOX® Growth Infusion (GNDX) (USD)	-2.09	+0.88	-12.02
IPOX® SPAC (SPAC) (USD)	-2.95	+1.62	-23.95
IPOX® U.S. Composite (IPXC)	-0.33	+4.81	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-0.72	+7.90	-36.06
IPOX® Nordic Core (IPND) (EUR)	-0.97	+0.68	-35.68
IPOX® MENA (IPEV) (USD)	+0.50	+7.23	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-1.24	-3.82	-26.61
IPOX® Japan (IPJP) (JPY)	-3.02	+5.82	-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: Amid holidays across select trading venues, 4 sizable listings are planned for this week. **Wednesday:** Japanese moon exploration firm [Ispace](#) (9348 JP, \$49m), Indonesian nickel mining firm [Trimegah Bangun Persada Tbk PT](#) a.k.a. [Harita Nickel](#) (NCKL IJ, \$650m) and French maker of potting soil and mulch [Florentaise SA](#) (ALFLO FP, \$35m). **Thursday:** Beijing-based cloud-based HR software maker [Beisen Holding](#) (9669 HK, \$30m). 📈

OTHER IPO NEWS: 1) [Marketing automation startup Klaviyo plans U.S. IPO later this year following \\$9.5B valuation in 2021, seen as potential catalyst for further tech IPOs.](#) 2) [Abu Dhabi's Adnoc, seeks May date for \\$1 billion logistics unit IPO.](#) 3) [Rakuten Bank IPO prices below indicative price range for \\$620 million offer, largest Tokyo IPO in 4 years plans to list April 21.](#) 4) [Indonesia's Merdeka Battery sets price for \\$586m IPO scheduled for April 18.](#) 5) [French services firm Sodexo surges after announcing spin-off for Benefits and Rewards unit.](#) 6) [Toys 'R' Us Asia operator Fung Group considers \\$100m Singapore IPO for retail unit Branded Lifestyle.](#) 7) [Seven & i Holdings mulls spin-off and listing of 7-Eleven Japan under pressure from activist fund.](#) 8) [Chinese hotspot ingredient supermarket Guoquan Supply Chain considers \\$500m Hong Kong IPO.](#) 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consummation stage declined **-2.95%** to **+1.56%** YTD during the shortened U.S. trading week. **IPOX® SPAC Movers** included Walmart-backed warehouse automation company [Symbotic](#) (SYM US: **+11.30%**), which is also part of the [IPOX® 100 U.S.](#) (ETF: FPX). Amid technical momentum buying, the firm surged to a post-consummation high after an investor presentation. Significant losses were recorded by construction equipment rental company [Alta Equipment Group](#) (ALTG US: **-15.52%**) after a preferred stock dividend announcement and increased nervousness in the sector, e.g. [United Rentals](#) (URI US: **-10.23%**). Other SPAC news: 1) 3 SPACs announced merger agreement: [Viveon Health Acquisition](#) (VHAQ US: **+0.00%**) with senior care AI-enabled robotics companion and software provider, OTC-traded [Clearday](#) (CLRD US: **+48.12%**). 2) No SPAC Approved Business Combination. 3) 2 SPACs announced or commenced liquidation. 4) No new SPAC launched last week in the U.S. 📉