

IPOX® 100 U.S. (ETF: FPX) gains +3.66%, taking 178 bps. from S&P 500. 📈

IPOX® Japan climbs higher, chipmaker firm Socionext now up +396% YTD. 📈

IPOX® SPAC (SPAC) gains +0.95%. No SPAC launches in U.S. last week. 📈

ADNOC Logistics posts strong debut after record high oversubscription. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: The [IPOX® Indexes](#) experienced a largely positive week, with all but one of our indexes recording gains. U.S. markets climbed on the back of news that the Senate has come closer to passing the debt ceiling bill. Treasury yields dropped despite the release of higher-than-expected payroll numbers, as analysts predict that the Federal Reserve will pause rate hiking regardless, citing the slight rise in unemployment presented in Friday's numbers. In the U.S., the [IPOX® 100 U.S.](#) (ETF: FPX) rose by **+3.66%** to **+7.25%**, outperforming the **S&P 500** (ETF: SPY; **+1.83%**) last week. In Europe, the [IPOX® Europe](#) (ETF: FPXE) added **+0.64%** to its YTD performance (**+6.58%**), as cross-Atlantic headwinds from the uncertainty surrounding U.S. macroeconomic factors were compounded by news that the Bank of England will hike rates to their highest level in 15 years to tackle sticky inflation. Still, the ECB added to positive sentiment, reporting that Eurozone inflation fell to its lowest level since the start of the Ukraine-Russia war. Across non-U.S. domiciled exposure, the [IPOX® International](#) (ETF: FPXI) gained **+1.19%** YTD, marginally outperforming the **MSCI World ex-USA** (MXWO: **+1.01%**). Here, we note contrasting performance across our Asia-focused exposure: The [IPOX® Japan](#) (IJPJ: **+4.77%**) had another particularly strong week, reaching another new high for the year, while the [IPOX® China](#) (CNI: **+3.26%**) also recorded gains. However, the Middle-East focused [IPOX® MENA](#) (IPEV: **-0.27%**) fell slightly, bucking the overall positive trend. 📈

GINDEX® PERFORMANCE REVIEW: U.S.-domiciled and global acquirers of recent IPOs (IPO M&AS) gained last week, taking the [GINDEX® U.S.](#) (GNDX: **+3.29%**) and the [GINDEX® International](#) (GNDXI: **+1.14%**) higher. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: Amid the continued buzz around A.I.-firms, disproportionate moves were seen in tech stocks last week. The [IPOX® 100 U.S.](#) was led by Internet-of-Things (IoT), vehicle monitoring specialist **Samsara** (IOT US: **+28.59%**), which surged after earnings, while cloud data processing firm **Snowflake** (SNOW US: **+16.69%**) climbed as competitor **MongoDB** posted positive Q1 results. Warehouse automation firm **Symbotic** (SYM US: **-6.93%**) fell on profit taking, having almost tripled since the start of the year. In the [IPOX® Europe](#) (ETF: FPXE), Norwegian education gamification app developer **Kahoot!** (KAHOT NO: **+13.13%**) jumped ahead of next week's investor day and after several board members were granted a large number of RSUs (Restricted Stock Units). British cross-border payment facilitator **Wise** (WISE LN: **+12.01%**) regained prior losses after the firm's CEO and CFO departed. Swedish biotech **Sobi** (SOBI SS: **-7.55%**) continued to fall after last week's announcement to acquire biopharmaceutical company **CTI BioPharma**. Weaker sentiment in the sector extended to Danish pharma giant **Novo Nordisk** (NOVOB DC: **-4.98%**), which continues to struggle with extraordinary demand for diet blockbuster drugs Ozempic/Wegovy. In the [IPOX® International](#) (ETF: FPXI), Yokohama-based SoC chipmaker **Socionext** (6526 JP: **+21.04%**) continues to chase new post-IPO highs, now having gained **+396.10%** YTD. Chinese education provider **New Oriental Education** (EDU US: **+13.20%**) surged after China's President Xi called for improvements to the country's education system. Singapore-headquartered, Asia-focused online travel agency **Trip.com** (TCOM US: **+9.56%**) climbed after reporting a 170% YoY increase in bookings. We also noted selling pressure on Thai mall operators **Asset World** (AWC TB: **-4.31%**) and **Central Retail** (CRC TB: **-4.17%**), which were the index's worst performers last week. 📈

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+1.19%	+1.60%	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	+3.09%	+3.45%	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	+3.66%	+7.25%	-34.48
IPOX® SPAC (SPAC) (USD)	+0.95%	+6.11%	-23.95
IPOX® U.S. Composite (IPXC)	+1.86%	+6.33%	-25.00
IPOX® SMID (IXSM) (USD)	+2.90%	+8.77% ^a	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPE) (USD) (ETF: FPXE)†	+0.64%	+6.58%	-36.06
IPOX® Nordic Core (IPND) (EUR)	+0.86%	+3.57%	-35.68
IPOX® MENA (IPEV) (USD)	-0.27%	+9.40%	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+2.74%	-13.41%	-26.61
IPOX® Japan (IJPJ) (JPY)	+4.77%	+16.34%	-25.62
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPIH) (USD)	+0.93%	+5.52% ^a	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	+3.29%	+6.19%	-12.02
GINDEX® International (GNDXI) (USD)	+1.14%	+4.68% ^a	---

*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. ^aGNDXI, IXSM and IPIH started trading live on 3/17/23.

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 2 notable international IPOs started trading last week, gaining an average of **+13.38%** based on the difference between the final offer price and Friday's close. Malaysian property developer **Radium Development** (RADIUM MK: **-23.00%**) plunged after raising \$97m in Kuala Lumpur. **Abu Dhabi National Oil Company's** maritime logistics unit **ADNOC Logistics & Services** (ADNOCLS UH: **+49.75%**) surged after their IPO exceeded expectations with 163x oversubscription and \$125 billion in offers. No IPOs of significant size are expected to debut this week. 📈

THE IPOX® SPAC (SPAC): The [Index](#) of a selected 50 constituents trading at both the pre- and post-consumption stage added **+0.95%** to **+5.98%** YTD. **IPOX® SPAC Leaders** recording upside moves last week was Blackstone owned benefit services provider **Alight** (ALIT US: **+7.91%**). While quantum computing company **IonQ** (IONQ US: **-7.80%**) fell on profit taking and stake sale by insider. Other SPAC news from last week: 1) 3 SPACs Announced Merger Agreement include **Pegasus Digital Mobility Acquisition** (PGSS US: **+0.12%**) with Germany-based silicon and glass components manufacturer **SCHMID**. 2) 1 SPAC Completed Business Combination as **Jupiter Wellness Acquisition** completed previously approved merger with Chinese carmaker **Chijet** (CJET US: **-46.48%**). 3) 6 SPACs announced and/or completed liquidation. 4) 1 more penny stock deSPAC **GreenLight Biosciences** (GRNA US: **+47.37%**) received buyout offers. 5) No new SPAC launched last week in the U.S. 📈

THE IPOX® NEWS: Notable headlines include: 1) The planned IPO of Turkish chemicals producer **We Soda** aims to revive the London market at \$5B market cap. 2) Romanian utility **Hydroelectrica** wants to raise over \$2B in one of Europe's largest-ever renewable energy IPOs. 3) Chinese Google-backed AI firm **Mobvoi** plans to raise up to \$300M in Hong Kong. 4) Chinese EV firm **Hozon** eyes \$1B share sale in Hong Kong.

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