

IPOX® 100 U.S. (ETF: FPX) gains anew, taking 163 bps. from bullish S&P 500. 📈

IPOX® MENA resurges after outperformance in select services holdings. 📈

IPOX® SPAC (SPAC) gains +3.93%. No SPAC launches in U.S. last week. 📈

Thyssenkrupp expected to launch IPO of \$4b hydrogen unit Nucera this week. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Sustained positive momentum propelled the [IPOX® Indexes](#) to another week of outsized gains over respective benchmarks. In the U.S., movements in the bond market were minimal, with long-term treasury yields staying below the key 4% level, ahead of PPI numbers on Tuesday and another Fed meeting this week. The **S&P 500** benchmark (ETF: SPY; **+0.39%**) officially entered bull market territory, getting beaten by the **IPOX® 100 U.S.** (ETF: FPX) for a second week, as our growth-focused index pulled ahead, adding **+1.78%** to its **+9.17%** YTD performance. In Europe, the **IPOX® Europe** (ETF: FPXE) rose **+0.70%** to **+7.33%** YTD, performing better than the **STOXX 50 Europe** benchmark (SX5L: **-0.35%**) as the Eurozone was reported to have entered a recession. Across non-U.S. domiciled exposure, the **IPOX® International** (ETF: FPXI) gained anew, climbing **+2.30%** to **+3.94%** YTD as recovery in the **IPOX® China** (CNI: **+3.11%**) continued and the **IPOX® Japan** (IPJP: **+1.15%**) reached yet another all-time high, as tech sector portfolio holdings (e.g. chip maker **Socionext**) maintain stellar performance. The **IPOX® MENA** (IPEV: **+2.86%**) returned to strength as select holdings advanced, especially in the service sector (e.g. education, financial services). Our recently-launched biotech-focused **IPOX® Health Innovation Index** (IPHI: **+0.57%**) edged higher, now outperforming the **iShares Biotechnology ETF** (IBB US) by **+358 bps.** and the **S&P 500 Health Care Sector GICS Level 1 Index** (S5HLTH) by **+221 bps.** since launch. 📈

GINDEX® PERFORMANCE REVIEW: U.S.-domiciled and global acquirers of recent IPOs (IPO M&As) gained last week, taking the **GINDEX® U.S.** (GNDX: **+1.82%**) and the **GINDEX® International** (GNDXI: **+0.87%**) higher. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: In the **IPOX® 100 U.S.**, Internet-of-Things (IoT), vehicle monitoring specialist **Samsara** (IOT US: **+4.59%**) stood out again, after surging **+28.59%** the week prior. Biotech **Ventyx Bioscience** (VTYX US: **-4.65%**) fell after the firm's director sold \$1.4m worth of shares. In the **IPOX® Europe** (ETF: FPXE), Swiss sports shoemaker **On Holding** (ONON US: **+5.43%**) surged after receiving a buy rating from analysts at UBS. Italian hydrogen production equipment firm **Industrie De Nora** (DNR IM: **+5.53%**) climbed to a new high after receiving a Double-A ESG rating from MSCI. Swedish pharma firm **BioArctic** (BIOAB SS **+5.83%**) also reached a new post-IPO high as its Alzheimer drug, developed with **Eisai** and **Biogen**, nears FDA approval. Belgian food chemicals service provider **Azelis Group** (AZE BB: **-4.40%**) was announced to join the **STOXX Europe 600 Index**. In the **IPOX® International** (ETF: FPXI), Saudi consulting services firm **Elm** (ELM AB: **+25.79%**) shot to a new post-IPO high after announcing talks to buy a stake in consulting firm **Thiqah** from Saudi's PIF, which is seen as move to speed up Elm's digital portfolio development. Yokohama-based SoC chipmaker **Socionext** (6526 JP: **+11.86%**) came second, surging to **+252.19%** YTD without an end in sight.* South Korean EV battery giant **LG Energy Solution** (373220 KS: **+3.05%**) was called one of the biggest beneficiaries of the U.S. Inflation Reduction Act by Citi, as the firm announced plans to build a \$4.3 billion battery production plant together with car maker **Hyundai** in Bryan County, Georgia. 📈

* Correction: in our previous edition of the IPOX® Week, we mentioned that **Socionext** surged **+396%** YTD, however this reflected the firm's performance since IPO, which is now at **+460%**.

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: No sizable international IPOs started trading last week. Two listings are expected to go public next week: **Monday:** Skin-focused pharma firm **Cutia Pharmaceuticals** (2487 HK, \$59m) is set to launch in Hong Kong.

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+2.30%	+3.94%	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	+1.87%	+5.39%	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	+1.78%	+9.17%	-34.48
IPOX® SPAC (SPAC) (USD)	+3.93%	+10.29%	-23.95
IPOX® U.S. Composite (IPXC)	+0.81%	+7.20%	-25.00
IPOX® SMID (IXSM) (USD)	-0.13%	+8.63% ^a	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	+0.70%	+7.33%	-36.06
IPOX® Nordic Core (IPND) (EUR)	+0.58%	+4.17%	-35.68
IPOX® MENA (IPEV) (USD)	+2.86%	+12.53%	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+3.11%	-10.71%	-26.61
IPOX® Japan (IPJP) (JPY)	+1.15%	+17.68%	-25.62
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	+0.57%	+6.12% ^a	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	+1.82%	+8.13%	-12.02
GINDEX® International (GNDXI) (USD)	+0.87%	+5.60% ^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 IPHI started trading live on 3/17/23.

Tuesday: Electroplating specialist **Kunshan Dongwei Technology** (KUDO SW, \$105m) joins the growing number of Chinese firms listing in Switzerland. 📈

THE IPOX® SPAC (SPAC): The [Index](#) of a selected 50 constituents trading at both the pre- and post-consummation stage added **+0.95%** to **+5.98%** YTD. **IPOX® SPAC Leaders** recording upside moves last week included workforce lodging firm **Target Hospitality** (TH US: **+6.30%**) and warehouse automation company **Symbotic** (SYM US: **+4.61%**), which reached a new post-deSPAC high. Concrete pumping firm **Concrete Pumping Holdings** (BCCP US: **-4.97%**) fell after missing earnings estimates. Other SPAC news from last week: 1) SPACs announcing merger agreements included **Clover Leaf Capital Corp.** (CLOE US: **+0.09%**) with ticketing platform **Kustom Entertainment** in \$222m deal, **Blue Ocean Acquisition Corp** (BOCN US: **+0.38%**) with Taiwanese media company **TNL Mediagene** in \$275m deal, **Power & Digital Infrastructure II** (XPDB US: **+0.39%**) with water harvesting firm **Montana Technologies** in \$500m deal. 2) 1 SPAC completed business Combination as **Rice Acquisition Corp II** completed merger with energy tech firm **NET Power** (NPWR US: **+26.89%**), which is backed by South Korean conglomerate **SK Group**. 3) No new SPAC launched last week in the U.S. 📈

THE IPOX® NEWS: 1) Turkish chemicals producer **We Soda** expected to raise \$800m in London. 2) UK fintech **CAB Payments** eyes London IPO at \$1.3b valuation. 3) German steelmaker **Thyssenkrupp** expected to launch **Nucera** hydrogen unit IPO this week, \$4b valuation expected. 4) U.S. sports bar brand **Twin Peaks** could fetch up to \$1b in IPO. 5) Romanian utility firm **Hidroelectrica** gears up for Europe's biggest IPO this year, targeting \$2.1b. 6) South Korean robot maker **Doosan Robotics** plans to file for a domestic IPO this month, aims to raise \$300m. 7) Australian chemicals distributor **Redox** has priced its IPO at \$266m, the country's largest offer YTD. 📈

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