

IPOX® 100 U.S. and IPOX® International gain momentum to new YTD highs. 📈

Earnings week ahead for major IPOX® Holdings, e.g., Airbnb, ON Semi, Uber. 📈

IPOX® SPAC (SPAC) rises +2.29% to reach 1-year high. Two SPACs debut. 📈

EcoPro BM: The IPOX® Watch feature gains anew amid short squeeze. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Most **IPOX® Indexes** continued last week's positive trend as earnings season is in full swing, with several major holdings set to report this week. In the U.S., traders digested the Fed's announcement of another 25 bps. rate hike, pushing long-term treasury yields above the 4% mark yet again. As volatility dropped to its lowest level in over 3 years (VIX: **-2.06%**), Bloomberg reported improving sentiment on recession fears ([see here](#)) after studying trends in company press release wordings. Riding the positive momentum of the last 3 weeks, the **IPOX® 100 U.S.** (+1.43%, ETF: FPX) gained anew, taking **42 bps.** from the **S&P 500 (SPX)** benchmark to reach its highest week-end position this year, **+18.03%** YTD. Likewise, our **IPOX® International** (ETF: FPXI) rose for a 5th week in a row, adding **+2.10%** to a new YTD high at **+9.25%**. Last week's run was fueled by a strong resurgence in our China-domiciled exposure, taking the **IPOX® China** (CNI: **+8.88%**) to a fresh 3-month high, as China's government pledged stimulus measures to help their lagging economy. The **IPOX® Europe** (ETF: FPXE) fell **-0.39%** on mixed economic data in various European countries, with better-than-expected inflation numbers in France and Germany feeding hopes of an ECB rate hike pause. Nevertheless, the mood was dampened by quickening inflation in Spain and a 1.5% decline in Swedish Q2 GDP, which sent the Scandinavia-focused **IPOX® Nordic** (IPND: **-1.73%**) lower. 📈

GINDEX® PERFORMANCE REVIEW: We note the ongoing strength of our **GINDEX®** indexes with focus on acquirers of recent IPOs (IPO M&As). The **GINDEX® U.S.** (GNDX: **+1.87%**) and **GINDEX® International** (GNDXI: **+0.40%**) gained anew to reach fresh all-time highs. 📈

UPCOMING EARNINGS OF SELECT IPOX® PORTFOLIO HOLDINGS			
NAME	DATE	NAME	DATE
On Semiconductor (ON US)	7/31	Doordash (DASH US)	8/2
Yum China Holdings (YUMC US)		Ecopro BM (247540 KS)	
Industrie De Nora (DNR IM)		Haleon (HLN LN)	
Uber Technologies (UBER US)	8/1	Cloudflare (NET US)	8/3
Daimler Truck Holding (DTG GR)		Block (SQ US)	
Solaredge Technologies (SEDG US)		Airbnb (ABNB US)	
Unity Software (U UN)	8/2	Warner Bros Discovery (WBD US)	8/4
United Therapeutics (UTHR US)		Regeneron Pharma (REGN US)	
Leonardo DRS (DRS US)		Corebridge Financial (CRBG US)	
Bausch + Lomb (BLCO US)		DraftKings (DKNG US)	

IPOX® PORTFOLIO STOCKS IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by index heavyweight **Carrier Global** (CARR US: **+9.75%**; new post-IPO high) and solar power equipment firm **Nextracker** (NXT US: **+9.23%**), which both surged after beating earnings. Big data analytics firm **Palantir** (PLTR US: **+8.40%**) climbed after receiving a higher price target at Wedbush, who called the firm "the Messi of AI". Health resort operator **Life Time** (LTH US: **-15.19%**) tumbled as sales missed. French glass packaging maker **Verallia** (VRLA FP: **+12.35%**) and Swiss ship engine part maker **Accelleron** (ACLN SW: **+9.23%**) both rose to a new post-IPO high, leading the **IPOX® Europe** (ETF: FPXE) after beating earnings and receiving guidance upgrades. Swedish music streaming giant **Spotify** (SPOT US: **-13.46%**) fell after announcing subscription price hikes amid missed revenue outlooks. Exposure to China propelled the **IPOX® International** (ETF: FPXI) higher last week, with outsized gains in heavyweights e-commerce giant **Pinduoduo** (PDD US: **+17.61%**) and **Tencent** investor **Prosus** (PRX NA: **+8.87%**). Amid optimism in the EV sector, car maker **Li Auto** (LI US: **+15.99%**) gained alongside South Korean battery firm **EcoPro BM** (247540 KS: **+6.82%**). The latest **IPOX® Watch** feature EcoPro BM ended the week on another new weekly high despite falling up to **-37%** after a mid-week short squeeze pop.

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.10%	9.25%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	2.93%	11.81%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	1.43%	18.03%	-34.48%
IPOX® SPAC (SPAC) (USD)	2.29%	19.42%	-23.95%
IPOX® U.S. Composite (IPXC)	0.10%	13.43%	-25%
IPOX® SMID (IXSM) (USD)	0.45%	9.15%	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-0.39%	11.66%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	-1.73%	3.71%	-35.68%
IPOX® MENA (IPEV) (USD)	-0.18%	19.45%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	8.88%	-0.64%	-26.61%
IPOX® Japan (IPJP) (JPY)	-0.17%	17.59%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPIH) (USD)	-0.91%	6.80%	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	0.95%	16.34%	-12.02%
GINDEX® International (GNDXI) (USD)	0.30%	9.01%	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU3). †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. YTD returns for GNDXI, IXSM and IPIH are from 3/17/23 (live launch).

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 5 sizable IPOs started trading last week, gaining **+23.10%** from offer price to Friday's close. The largest IPO was that of Japanese medical HR staffing firm **Tryt** (9164 JP: **-23.75%**), which fell after raising \$340m, followed by compatriot arcade claw machine maker **GENDA** (9166 JP: **+15.08%**; \$96m). Indonesian coal mining transportation firm **Mandiri Services** (MAHA IJ: **+93.22%**, \$32m offer size) almost doubled. Two offers launched in Turkey: French fry producer **Atakey Patates** (ATAKP TI: **+20.96%**; \$41m) and REIT **Fuzul GYO** (FZLGY TI: **+10.00%**; \$30m) both hit daily upside limits on debut. In the U.S., electric aviation firm **Surf Air Mobility** (SRFM US: **-87.25%**) plummeted from its recommended price of \$20 to \$2.55 on Friday, after launching the largest direct listing on NYSE since 2020. Unlike a traditional IPO, the direct listing offered insiders the chance to sell their shares without a lock-up period, while Surf Air didn't receive any of the offer's proceeds.

2 sizable offers are expected this week: **Tuesday:** Australia's **Abacus Storage King** (ASK AU, \$152m offer), the self-storage REIT spin-off from **Abacus Property Group**. **Wednesday:** **Nusantara Sejahtera Raya**, the owner of Indonesia's largest cinema chain **Cinema XII** (CNMA IJ, \$149m offer). 📈

THE IPOX® SPAC (SPAC): The **Index** of 50 constituents trading at both the pre- and post-consummation stage added **+2.29%** to **+19.42%** YTD, breaking the 560 mark to a new weekly 1-year high. IPOX® SPAC movers included quantum computing **IonQ** (IONQ: **+24.34%**) and Swiss biotech takeover candidate **Moonlake Immunotherapeutics** (MLTX US: **+8.16%**). Other SPAC news from last week: 1) 3 SPACs Announced Merger Agreements: **Compute Health Acquisition Corp** (CPUH US: **-3.95%**) with weight-loss medtech firm **Allurion**, **Genesis Union Capital Corp** (GENQ: **-8.96%**) with waste solutions firm **ESGL Holdings** and **TLG Acquisition One Corp** (TLGA US: **-34.77%**) with energy storage provider **Electriq Power**. 2) Vietnam EV maker **VinFast** to list in the U.S. in August after regulator nod. 3) 2 U.S. SPACs launched last week. 📈

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