

IPOX® 100 U.S. and IPOX® Europe beat benchmarks amid market pullback. 📈

IPOX® MENA continues to shine as Middle East defies summer listing lull. 📈

Large-cap holdings in focus after earnings. Symbotic maintains momentum. 📈

IPOX® SPAC (SPAC) adds +0.97% to another new high. No SPACs debut. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Most of the [IPOX® Indexes](#) traded lower last week, with key indexes showing relative strength over respective benchmarks after some of our largest holdings reported earnings. In the U.S., markets reacted strongly after credit agency **Fitch** downgraded the country's rating from AAA to AA+, sending long-term treasury yields above 4.2%. Conversely, the U.S. Dollar weakened as short-term yields fell after U.S. job market data showed lower unemployment and firm wage growth. Amid a surge in volatility (VIX: **+28.51%**), equities came under pressure across the board. The [IPOX® 100 U.S.](#) (**-2.40%**, ETF: FPX) descended from its recent 1-year high to **+15.20%** YTD, still taking **62 bps.** from the **Nasdaq 100** and trading in line with the **S&P 500**. In Europe, markets moved lower as investors digested U.S. data., amid a newly announced 25 bps. rate hike by the **Bank of England**. Regardless, the [IPOX® Europe](#) (**-1.15%**, ETF: FPXE) showed relative strength, taking a massive **142 bps.** from the **STOXX Europe 50** (SX5L), further closing in on the benchmark's YTD performance. Internationally, the [IPOX® MENA](#) (IPEV) remained steady and gained **+0.44%** to yet another new weekly all-time high. The ongoing momentum comes as IPO activity in the Middle East is defying the current summer listing lull and Citigroup [predicts](#) Dubai and Saudi Arabia as IPO hotspots for 2024. As the [IPOX® China](#) (CNI: **-1.21%**) dropped following extraordinary strength in the week before (**+8.88%**), the [IPOX® International](#) (ETF: FPXI) fell **-2.49%** to **+6.52%** YTD. 📈

GINDEX® PERFORMANCE REVIEW: The [GINDEX® U.S.](#) (GNDX: **-2.57%**) and [GINDEX® International](#) (GNDXI: **-2.16%**), our innovative portfolios with focus on acquirers of recent IPOs (IPO M&As) both traded lower last week. 📈

UPCOMING EARNINGS OF SELECT IPOX® PORTFOLIO HOLDINGS			
NAME	DATE	NAME	DATE
Siemens Energy (ENR GY)	8/7	Datadog (DDOG US)	8/8
BioNTech (BNTX US)		Bellring Brands (BRBR US)	8/9
Palantir Technologies (PLTR US)		Roblox Corp (RBLX US)	
Rivian Automotive (RIVN US)	8/8	E.ON (EOAN GY)	
Globalfoundries (GFS US)		Olink Holdings (OLK US)	8/10
Toast (TOST US)		Brookfield Asset Mgmt (BAM CN)	
Global-e Online (GLBE US)		Krispy Kreme (DNUT US)	
Li Auto (LI US)		Immunocore Holdings (IMCR US)	
Duolingo (DUOL US)		Alibaba (BABA US)	
TPG (TPG US)		Novo Nordisk (NOVOB DC)	

IPOX® PORTFOLIO STOCKS IN FOCUS: The [IPOX® 100 U.S.](#) (ETF: FPX) was led by Walmart-backed AI warehouse automation de-SPAC **Symbotic** (SYM US: **+27.10%**), which surged to a new weekly post-IPO high on strong sales, now having gained a massive **+349%** YTD. Network equipment company **Extreme Networks** (EXTR US: **+11.75%**) climbed after beating earnings estimates. Digital advertisement tech firm **Integral Ad Science** (IAS US: **-25.34%**) plunged on Friday on reports of negative operating income. Italian multinational transport vehicle manufacturing firm **Iveco Group** (IVG IM: **+13.08%**) topped the [IPOX® Europe](#) (ETF: FPXE) after raising revenue guidance and announcing plans to sell German fire engine manufacturer **Magirus**. Israeli solar energy equipment firm **SolarEdge** (SEDG US: **-22.86%**) fell after adjusting forecasts amid demand challenges. In the [IPOX® International](#) (ETF: FPXI), Japanese chipmaker **Socionext** (6526 JP: **+19.06%**) re-gained for the second week, following the exit from **Panasonic** and **Fujitsu**. Chinese EV maker **Li Auto** (LI US: **+7.30%**) climbed ahead of their earnings call on Tuesday. Canadian information management firm **OpenText** (OTEX US: **-13.03%**) dipped on cloud revenue growth miss.

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.50%	6.52%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	-1.52%	10.11%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-2.40%	15.20%	-34.48%
IPOX® SPAC (SPAC) (USD)	0.97%	20.58%	-23.95%
IPOX® U.S. Composite (IPXC)	-1.95%	11.22%	-25.00%
IPOX® SMID (IXSM) (USD)	-3.35%	5.50%	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPEV) (USD) (ETF: FPXE)†	-1.15%	10.38%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	-0.32%	3.38%	-35.68%
IPOX® MENA (IPEV) (USD)	0.45%	19.99%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-1.19%	-1.83%	-26.61%
IPOX® Japan (IPJP) (JPY)	-0.46%	17.05%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	-2.08%	4.58%	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-2.57%	13.35%	-12.02%
GINDEX® International (GNDXI) (USD)	-2.15%	6.67%	---

*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 IPHI are from 3/17/23 (live launch).

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 4 sizable IPOs started trading last week, gaining **+4.19%** from offer price to Friday's close. Australia's **Abacus Storage King** (ASK AU: **-12.06%**, \$152m offer), the self-storage REIT spin-off from **Abacus Property Group** was the largest offer last week, followed by Indonesia's **Nusantara Sejahtera Raya** (CNMA IJ: **+12.59%**, \$149m offer), owner of the country's largest cinema chain. The other debuts were Turkish REIT **ASCE GYO** (ASGYO TL: **+20.95%**, \$77m) and Thai dairy foods producer **KCG Corp** (KCG TB: **-4.71%**, \$38m). The direct listing of **SharkNinja** (SN US) fell **-10.15%** after it launched on Tuesday, giving the household and kitchen appliances maker a valuation of about \$4 billion after Hong Kong-listed parent **JS Global Lifestyle** (1691 HK) opted for the spin-off without an IPO.

3 sizable offers are expected this week: **Monday:** South Korean solid-state drive (SSD) computer storage maker **Fadu** (440110 KS, \$147m), the first fabless chip unicorn startup in the country. **Tuesday:** Indonesian operator of foreign retail brand stores (e.g. Garmin, DJI) **Sinar Eka Selaras** (ERAL IJ, \$27m). **Wednesday:** Japanese manufacturer of conveyor belt systems **JRC Co.** (6224 JP, \$47m). 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consummation stage added **+0.97%** to **+20.58%** YTD. The largest moves were seen in Ohio-based data center infrastructure provider **Vertiv** (VRT US: **+37.61%**) as it soared on strong earnings and boosted projections. Southeast single-family home builder **United Home Group** (UHG US: **-16.25%**) fell. Other SPAC news from last week: **1)** 5 SPACs Announced Merger Agreement include **Churchill Capital VII** (CVII US: **+0.19%**) with UK-based private equity firm **CorpAcq.** **2)** 5 SPACs Completed Business Combinations include **Compute Health Acquisition** completed merger with weight-loss swallowable gastric balloon maker **Allurion Technologies** (ALUR US: **-46.52%**). **3)** 1 SPAC announced liquidation. **4)** No new SPAC launched last week in the U.S. 📈

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