

IPOX® Indexes trade lower as traders react to inflation data, climbing yields. 📉

German companies are set to open up IPO market, with \$20b in the pipeline. 📈

FPX holding Kenvue joins S&P 500. FPXI/FPXE's Novo surges on Wegovy. 📈

IPOX® SPAC (SPAC) drops -2.14% as SPACs beat IPOs. No SPACs debut. 📉

WEEKLY IPOX® PERFORMANCE REVIEW: While the large basket of our [IPOX® U.S. Composite Index](#) (IPXC: **+0.14%**) gained slightly last week, most [IPOX® Indexes](#) traded lower, as earnings season is coming to a close. In the U.S., markets fell amid a slide in tech megacaps as traders digesting mixed economic data. Despite an unexpected drop in U.S. consumer inflation expectations, rising bond yields across the board put pressure on equities, as US producer price inflation data picked up. The [IPOX® 100 U.S.](#) (**-3.83%**, ETF: FPX) fell to **+10.79%** YTD, after select holdings reported mixed quarterly results. European stocks were affected by U.S. data, as well as sticky inflation numbers out of France and Spain. Meanwhile, UK GDP data surprised, gaining 0.5% in June, while British house prices saw the steepest fall since 2009 last month. The [IPOX® Europe](#) (**-1.17%**, ETF: FPXE) slid to **+9.09%** YTD as the listings of several German firms are set to open the IPO window with companies seeking combined valuations of up to \$20 billion ([read more here](#)). Globally, reports on China's weakening economy as well as plans to prohibit U.S. tech investments in the country weighted on the [IPOX® China](#) (CNI: **-4.46%**) as well as China-domiciled holdings in the [IPOX® International](#) (ETF: FPXI), which fell **-2.36%** to **+4.00%** YTD. 📉

GINDEX® PERFORMANCE REVIEW: Our innovative portfolios with focus on acquirers of recent IPOs (IPO M&As) traded mixed last week. The [GINDEX® U.S.](#) (GNDX) slid **-0.73%** to **+12.53%** YTD, while the [GINDEX® International](#) (GNDXI: **+0.40%**) was supported by the surge of Danish pharma-IPO acquirer **Novo Nordisk**. 📈

UPCOMING EARNINGS OF IPOX® PORTFOLIO HOLDINGS			
NAME	DATE	NAME	DATE
Monday.com (MNDY US)	8/14	Storskogen Group (STORB SS)	8/16
Legend Biotech (LEGN US)	8/15	Autostore Holdings (AUTO NO)	8/17
On Holding (ONON US)		Dole (DOLE US)	
IHS Holding (IHS US)		Hoegh Autoliners (HAUTO NO)	
Nu Holdings (NU US)		Nano-X Imaging (NNOX US)	
Alcon (ALC SE)	8/16	Kahoot! (KAHOT NO)	

IPOX® PORTFOLIO STOCKS IN FOCUS: The [IPOX® 100 U.S.](#) (ETF: FPX) was led by eye care pharma firm **Apellis Pharmaceutical** (APLS US: **+32.04%**), which surged on reassuring comments by analysts at BofA, following the recent steep decline on side effect news. Solar tracker firm **Array Technologies** (ARRY US: **+30.55%**) climbed after earnings. Video game developer **Roblox** (RBLX US: **-20.41%**) tumbled on reports of lower daily user numbers during last week's earnings. On the contrary, online casino game maker **SciPlay** (SCPL US: **+15.24%**) reached a new post-IPO high. **Johnson & Johnson's** consumer healthcare spin-off **Kenvue** (KVUE US: **+0.81%**) gained slightly after announcing that the firm is set to join the **S&P 500**. The [IPOX® Europe](#) was topped by diabetes pharma specialist **Novo Nordisk** (NVO US: **+16.99%**), which also led the [IPOX® International](#) last week, and soared to a new all-time high after reporting clinical results on positive cardiovascular outcomes from their **Wegovy/Ozempic** diet drug. British private members social club **Soho House** (SHCO US: **+16.01%**) rose as membership revenue exceeded estimates. Plastic surgery medical device maker **Establishment Labs** (ESTA US: **-17.50%**) fell after reporting disappointing Q2 results. Swedish biotech **Bioarctic** (BIOAB SS: **+11.34%**) climbed as its Alzheimer's drug development partner **Biogen's** (BIIB US) \$7.3b acquisition of **Reata Pharmaceuticals** is seen as sign of an uptick in M&A activity in the sector.

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.36%	4.00%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	-4.21%	5.48%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-3.83%	10.79%	-34.48%
IPOX® SPAC (SPAC) (USD)	-2.14%	17.99%	-23.95%
IPOX® U.S. Composite (IPXC)	0.14%	11.38%	-25.00%
IPOX® SMID (IXSM) (USD)	-5.10%	0.11%	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-1.17%	9.09%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	-0.48%	2.88%	-35.68%
IPOX® MENA (IPEV) (USD)	-1.63%	18.04%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-4.46%	-6.21%	-26.61%
IPOX® Japan (IPJP) (JPY)	-0.63%	16.31%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPIH) (USD)	-0.42%	4.14%	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-0.73%	12.53%	-12.02%
GINDEX® International (GNDXI) (USD)	0.40%	7.17%	---

*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: 4 sizable IPOs started trading last week, dropping **-4.19%** from offer price to Friday's close. South Korean solid-state drive (SSD) computer storage maker **Fadu** (440110 KS: **-0.97%**, \$147m), the first fabless chip unicorn startup in the country, was the largest offering. Indonesian operator of foreign retail brand stores (e.g. Garmin, DJI) **Sinar Eka Selaras** (ERAL IJ: **-4.10%**, \$27m) and Japanese manufacturer of conveyor belt systems **JRC Co.** (6224 JP: **-19.45%**, \$47m) both fell on debut.

This week, the U.S. listing of China-domiciled, Cayman-registered pharma firm **Adlai Nortye** (ALN US) is the only significant IPO launch. The offer size of the cancer specialist was downsized from \$115m to \$72m, as the firm said to privately place depository shares worth \$40m with Japanese chemical conglomerate **Nippon Kayaku**. Also, an unnamed investor has expressed interest to purchase shares worth \$50m, representing about 69% of the offer. 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consummation stage tumbled **-2.14%** to **+17.99%** YTD. IPOX® SPAC Leaders recording the most upside moves last week was bitcoin miner **Bitdeer Technologies Group** (BTDR US: **+37.34%**) as it soared on Q2 result. Warehouse automation company **Symbotic** (SYM US: **-18.80%**) fell on profit taking and insider sale. Other SPAC news from last week: **1)** 5 SPACs Announced Merger Agreement include **Mountain & Co. I Acquisition** (MCAA US: **+0.55%**) with professional football club FC Barcelona's content creation platform **Barca Media**. **2)** 3 SPACs Completed Business Combinations include **MedTech Acquisition** completed merger with liver cancer drug developer **TriSalus Life Sciences** (TLSI US: **+15.83%**). **3)** 2 SPACs announced liquidation. **4)** No new SPAC launched last week in the U.S. **5)** Vietnamese EV firm **VinFast** (VFS US) is set to start trading this week after shareholders of Hong Kong-based **Black Spade Acquisition** approved the SPAC merger. 📈

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