



IPOX® Indexes dip as U.S. long-term yields reach highest level since 2011. 📈

IPOX® MENA reaches new peak as region's IPOs may see resurgence in 2024. 📈

Arm picks banks, set to list next month alongside delivery firm Instacart. 📈

IPOX® SPAC (SPAC) falls -4.53%. Vinfast pops and drops. 1 SPAC debuts. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: The [IPOX® Indexes](#) traded lower last week, as bonds beat equities in most global markets. In the U.S., long-term treasury yields surged to their highest level in over 20 years, as concerns of persistent inflation remain, and investors wait for the outcome of next week's Federal Reserve meeting at Jackson Hole. Amid increased volatility (VIX: **+16.58%**) due to poor summer liquidity and options expiration, declines in mega-cap tech names reflected a rotation out of growth firms that led the [IPOX® 100 U.S.](#) (ETF: FPX; **-3.56%**) lower to **+6.84%** YTD. Globally, new concerns about economic turmoil in China weighed on Asian markets after **Country Garden**, once the largest property developer in the country, highlighted default risks, while **Evergrande**, the second largest developer, filed for bankruptcy protection in the US. As a result, holdings in the [IPOX® China](#) (CNI: **-5.17%**) and [IPOX® Japan](#) (IPJP: **-4.26%**) weighed on the [IPOX® International](#) (ETF: FPXI), which fell **-3.66%** to **+0.20%** YTD. In Europe, the [IPOX® 100 Europe](#) (**-3.40%**, ETF: FPXE) slid to **+5.38%** YTD as concerns about slowing demand from China hit automakers and industrials. Furthermore, sticky core inflation data in the UK led to analysts predicting further rate hikes, while retail stocks fell on weak UK retail sales data, signaling cutbacks in consumer spending. Negative sentiment spared the [IPOX® MENA](#) (IPEV: **+1.45%**; **+19.76%** YTD), which climbed to a new high during last week, as analysts predict a robust IPO pipeline in the region within the next year. 📈

GINDEX® PERFORMANCE REVIEW: Our innovative portfolios with focus on acquirers of recent IPOs (IPO M&As) traded lower last week, with the [GINDEX® U.S.](#) (GNDX: **-3.31%**) and [GINDEX® International](#) (GNDXI: **-2.73%**) dropping to performances of **+8.80%** YTD and **+4.42%** since 3/17 launch, respectively. Still, we see continued IPO M&A momentum as Swedish private equity firm **EQT**, a member of the [IPOX® 100 Europe](#) announced to buy German software developer **Suse** (SUSE GR, 2021 IPO) at a premium of 67% compared to Thursday's closing price. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: The [IPOX® 100 U.S.](#) (ETF: FPX) was led by tax compliance software firm **Vertex** (VERX US: **+8.24%**), continuing to climb after its post-earnings surge in the week prior. Walmart-backed warehouse automation de-SPAC **Symbolic** (SYM US: **-13.53%**) fell further on insider trading. The [IPOX® Europe](#) was topped by Norwegian vehicle shipping firm **Höegh Autoliners** (HAUTO NO: **+14.13%**), which surged to a new weekly post-IPO high after positive earnings and the announcement of dividend payments - despite reportedly negative sentiment in the car industry (e.g. **Volvo Car**; VOLCARB SS: **-7.45%**). Oil shipping firm **Euronav** (EURN BB: **+3.53%**) came second, gaining on increased commodity prices. Investment company **Storskogen** (STORB SS: **-27.99%**) plunged after Q2 earnings, citing weaker organic growth, a cautious outlook and high leverage. In the [IPOX® International](#), IPO M&A luggage maker **Samsonite** (1910 HK: **+12.24%**) climbed after highlighting strong sales growth, expanding margins and positive growth outlook in their earnings call. Chinese operator of Japanese-inspired variety stores **Miniso** (MNSO US: **+5.39%**) gained as analysts predict strong results ahead of Tuesday's earnings. **STAR CM Holdings** (6698 HK: **-24.22%**), TV producer of the Chinese version of hit show **The Voice**, tumbled after a video surfaced on Chinese social media, in which a now deceased former cast member talked about being bullied by the production team. The show's producers faced additional backlash after calling the viral video "maliciously edited" and denying further explanations out of "respect for the deceased".

SELECT IPOX® INDEXES - PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-3.66%	0.20%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	-4.40%	0.84%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-3.56%	6.84%	-34.48%
IPOX® SPAC (SPAC) (USD)	-4.53%	12.64%	-23.95%
IPOX® U.S. Composite (IPXC)	-2.32%	8.79%	-25.00%
IPOX® SMID (IXSM) (USD)	-2.46%	-2.35%	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPEV) (USD) (ETF: FPXE) †	-3.40%	5.38%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	-3.94%	-1.18%	-35.68%
IPOX® MENA (IPEV) (USD)	1.45%	19.76%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-5.17%	-11.06%	-26.61%
IPOX® Japan (IPJP) (JPY)	-4.26%	11.35%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPIH) (USD)	-2.25%	1.80%	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-3.31%	8.80%	-12.02%
GINDEX® International (GNDXI) (USD)	-2.73%	4.42%	---

*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: 2 sizable IPOs started trading last week, gaining **+26.29%** from offer price to Friday's close: Turkish energy firms **Tatlipinar Enerji** (TATEN TI: **+20.98%**; \$58m offer) and **Izdemir Enerji Elektrik** (IZENR TI: **+32.95%**; \$80m offer). 2 sizable listings are planned for this week. **Monday:** South Korean steelmaker **Nexteel** (092790 KS, \$80m offer size). **Tuesday:** China-domiciled, cancer pharma firm **Adlai Nortye** (ALN US; \$72m offer).

The Summer lull in new listings is showing signs of ending, as several IPOs are lining up: 1) In the U.S., **Softbank**-owned chipmaker **Arm** has picked banks, with a staggering 28 banks lining up to take part in the IPO, which is likely to be the largest IPO in 2023 at \$10 billion offer size in September. Lead banks include Barclays, Goldman Sachs, JPMorgan and Mizuho Financial. 2) Grocery delivery firm **Instacart** is expected to file for a September listing after numerous delays over the past years. The company missed the IPO window in 2021 and has since dropped in valuation from \$39b to \$13b. 3) Swiss pharma giant **Novartis** plans to spin-off generics unit **Sandoz** this October, becoming a pure-play pharmaceuticals firm after previously listing eye care unit **Alcon**. 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents at both the pre- and post-consummation stage dropped **-4.53%** to **+17.99%** YTD last week. The highest up-/downside movers included workforce lodging provider **Target Hospitality** (TH UR: **+10.55%**) amid news of significantly higher call option volume, and Clinical-stage pharma firm **ProKidney** (PROK US: **-24.57%**) on the back of disappointing earnings in the week prior. Other SPAC news: 1) Vietnamese EV maker **Vinfast** (VFS US: **+34.95%**) started trading on Tuesday, briefly doubling to surpass automakers **Ford**, **GM** and **Mercedes-Benz** in market cap before falling below its post-merger opening price. 2) **Prime Number Acquisition Corp** (PNAC US: **+0.52%**) shareholders approved the \$1.3 billion merger with Japanese-Singaporean EV battery maker **Noco-Noco**. 3) **Hainan Manaslu Acquisition Corp** closed combination with Shanghai-based beauty brand managing firm **Able View** (ABLV US: **-34.34%**). 4) 1 new SPAC launched in the U.S. last week.