



**IPOX® 100 U.S. (ETF: FPX) gains after moderately hawkish Fed remarks.** 📈

**IPOX® MENA climbs back towards weekly all-time high at +19.96% YTD.** 📈

**Arm and Instacart submit filings, setting the stage for September's mega-IPOs.** 📈

**IPOX® SPAC (SPAC) gains +0.48%. De-SPAC debuts show high volatility.** 📈

**WEEKLY IPOX® PERFORMANCE REVIEW:** The **IPOX® Indexes** traded higher last week, as equities in the U.S. climbed following a 3-week dip. After the annual Jackson Hole Symposium last week, closing remarks by Fed chair Powell were seen as moderately hawkish, suggesting a longer period of high rates, without necessarily signaling new hikes. As a result, long-term bond yields fell noticeably, while short-term yields picked up. As volatility came back down (VIX: **-9.36%**), the **IPOX® 100 U.S.** (ETF: FPX) climbed **+0.64%** to **+7.53%** YTD. In Europe, markets traded relatively flat as German data showed worse-than-expected business confidence and zero GDP growth in Q2. The **IPOX® 100 Europe** (**-0.21%**, ETF: FPXE) fell slightly, ending the week at **+5.17%** YTD. Globally, we note the highest gains in our Asia-Pacific indexes last week, which rebounded despite continuing concerns about the Chinese economy. The **IPOX® International** (ETF: FPXI) rose **+1.38%** to **+1.58%** YTD, taking **70 bps.** from the **MSCI World (ex-USA) Index** (MXWOU) last week, propelled by outsized gains in select large-cap holdings. The **IPOX® MENA** (IPEV: **+0.16%**; **+19.96%** YTD) gained anew, finishing the week just 2 bps. short of its weekly all-time high. 📈

**GINDEX® PERFORMANCE REVIEW:** Our innovative large-cap, super liquid portfolios with focus on acquirers of recent IPOs (IPO M&As) traded mixed last week. The U.S.-focused **GINDEX® U.S.** (GNDX: **+0.47%**) climbed to **+9.31%** YTD, while the international portfolio of the **GINDEX® International** (GNDXI: **-0.50%**) fell to **+3.89%** since 3/17 launch. 📈

**IPOX® PORTFOLIO STOCKS IN FOCUS:** The **IPOX® 100 U.S.** (ETF: FPX) was led by biopharma firm **Apellis Pharmaceuticals** (APLS: **+33.02%**), which resurged after announcing that rare side effects from their eye injection treatment **Syfovre** are likely due to irregularities in needles, rather than the drug itself. **Twinkies** maker **Hostess Brands** (TWNK US: **+19.26%**) soared in late trading Friday on reports that the firm has hired investment bank **Morgan Stanley** to negotiate a takeover deal with potential suitors, including food giants **General Mills**, **Mondelez**, **PepsiCo** and **Hershey**. Cloud network solutions provider **Extreme Networks** (EXTR US: **-10.69%**) plunged after reporting an increase in cancelled orders amid supply chain challenges. The **IPOX® Europe** saw the highest gains by Swedish air conditioning specialist **Munters Group** (MTRS SS: **+10.58%**), which rose to a new post-IPO high amid several analyst upgrades following their positive earnings surprise in the week before. Top holding **Novo Nordisk** (NOVOB DC: **+2.14%**) also reached a new weekly high, announcing that obesity drug **Wegovy** shows cardiovascular benefits in adults with previous heart failure. The pharma giant hopes that the results will lead to wider insurance coverage in Europe, where pure diet drugs are often exempt from subsidies. Swedish medical VR training provider **Surgical Science** (SUS SS: **-26.76%**) dropped on weak Q2 sales. In the **IPOX® International**, Chinese operator of Japan-inspired variety stores **Miniso** (MNSO US: **+12.26%**) continued previous momentum after beating earnings estimates. South Korean large-cap battery materials maker **Ecopro BM** (247540 KS: **+9.78%**) climbed on plans to create a joint manufacturing facility with car giant **Ford** in Canada. Saudi financial services firm **Elm** (ELM AB: **+8.99%**) reached a new all-time high amid continued market optimism in the region. Japanese tech investor **SoftBank** (9434 JP: **+1.49%**) also peaked after taking over the remaining 25% of chipmaker **Arm** from its **Vision Fund**, ahead of the release of **Arm's** IPO filing. TV producer **STAR CM Holdings** (6698 HK: **-42.50%**) continued to plunge after halting hit show **The Voice of China**, following the death of a former cast member amid allegations of mistreatment by the firm. 📈

| SELECT IPOX® INDEXES – PRICE RETURNS                | LAST WEEK | YTD    | 2022    |
|-----------------------------------------------------|-----------|--------|---------|
| <b>IPOX® INDEXES: GLOBAL/INTERNATIONAL</b>          |           |        |         |
| <b>IPOX® International (IPXI) (USD) (ETF: FPXI)</b> | 1.38%     | 1.58%  | -30.48% |
| <b>IPOX® Global Super Liquid (IPGL50) (USD)</b>     | 0.51%     | 1.35%  | -33.88% |
| <b>IPOX® INDEXES: UNITED STATES</b>                 |           |        |         |
| <b>IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †</b>    | 0.64%     | 7.53%  | -34.48% |
| <b>IPOX® SPAC (SPAC) (USD)</b>                      | 0.48%     | 13.19% | -23.95% |
| <b>IPOX® U.S. Composite (IPXC)</b>                  | 0.43%     | 9.26%  | -25.00% |
| <b>IPOX® SMID (IXSM) (USD)</b>                      | 0.02%     | -2.33% | ---     |
| <b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST</b>     |           |        |         |
| <b>IPOX® Europe (IPOE) (USD) (ETF: FPXE) †</b>      | -0.21%    | 5.17%  | -36.06% |
| <b>IPOX® Nordic Core (IPND) (EUR)</b>               | 1.08%     | -0.11% | -35.68% |
| <b>IPOX® MENA (IPEV) (USD)</b>                      | 0.16%     | 19.96% | -1.81%  |
| <b>IPOX® INDEXES: ASIA-PACIFIC/CHINA</b>            |           |        |         |
| <b>IPOX® China Core (CNI) (USD)</b>                 | 1.21%     | -9.98% | -26.61% |
| <b>IPOX® Japan (IPJP) (JPY)</b>                     | 1.94%     | 13.51% | -25.62% |
| <b>THEMATIC IPOX® INDEXES</b>                       |           |        |         |
| <b>IPOX® Health Innovation (IPIH) (USD)</b>         | 0.68%     | 2.50%  | ---     |
| <b>GINDEX® GROWTH INFUSION INDEXES</b>              |           |        |         |
| <b>GINDEX® U.S. (GNDX) (USD)</b>                    | 0.47%     | 9.31%  | -12.02% |
| <b>GINDEX® International (GNDXI) (USD)</b>          | -0.50%    | 3.89%  | ---     |

\*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 **+14.65%** from offer price to Friday's close. Gas distribution firm **Enerya Enerji** (ENERY TI: **+32.94%**, \$128m offer size) became the third successful Turkish energy IPO within the past two weeks, amid [news](#) that Borsa Istanbul leads London and Milan in 2023, having raised \$2 billion from 30 listings this year. South Korean steelmaker **Nesteel** (O92790 KS: **-3.65%**, \$80m) fell on debut.

No significant IPOs are planned for the last week of August. Nevertheless, September is set to break several listing records: **1) Arm** filed with the SEC to set the stage for the biggest IPO since **Rivian** in 2021, after Softbank's acquisition of **Arm's** remaining 25% stake valued the firm at \$64 billion. However, analysts have started scrutinizing **Arm's** filing, which highlights significant China-related risks, as the firm's independent Chinese unit accounts for 25% of revenue. **2) Instacart's** filing on Friday announced several cornerstone investors, including **Norges Bank**, to purchase \$400m of stock. **PepsiCo** has also agreed to purchase a \$175m private placement. **Instacart's** IPO is likely to raise more than \$1b. **3) Vietnamese** mobile game and app maker **VNG** filed to become the country's first tech company to seek a listing in the U.S., aiming to raise \$150m next month. Notably, the firm's **Zalo** messenger serves more users than Facebook Messenger in Vietnam. **Citigroup**, **Morgan Stanley**, **UBS** and **Bank of America** lead the offer.

**THE IPOX® SPAC (SPAC):** The **Index** of 50 members at the pre- and post-consummation stage added **+0.48%** to **+13.19%** YTD. The largest moves in the index were seen by IT infrastructure provider **Vertiv** (VRT US: **+10.39%**, new all-time high). Kidney disease therapy biotech **ProKidney** (PROK US: **-12.81%**) fell as momentum rapidly deteriorated. Other news: **1) 2 SPACs** announced merger agreement, e.g. **Finnovate Acquisition** (FNVT US: **+0.56%**) with hybrid heavy truck manufacturer **Scage**. **2) Mortgage** firm **Better** (BETR: **-93.18%**) tanked spectacularly after consummating with **Aurora Acquisition Corp.** **3) EV** firm **Vinfast** (VFS US: **+346.56%**) eclipsed big car makers after short squeeze. **4) 3 SPACs** announced liquidation. **5) No SPAC** launched last week in the U.S.