

IPOX® 100 ETF (FPX) tops U.S. benchmarks ahead of expiration week. 📈

IPOX® MENA retreats as rally in IPO poster children fades. 📉

WEEKLY IPOX® PERFORMANCE REVIEW: Ahead of U.S. Futures and Options expiration week, the [IPOX® Indexes](#) traded lower across the board. While big U.S. corporate bond supply and mixed economic numbers pushed U.S. Yields slightly higher and fears over demand strength pressured key global technology play **Apple** (AAPL US: **-5.95%**) to a big weekly loss, the [IPOX® 100 U.S.](#) (ETF: FPX) declined by **-1.13%** to **+11.76%** YTD, ahead of most U.S. benchmarks, including the **Russell 2000** (RTY: **-3.61%**). Declines extended to markets abroad, with weakness in China-linked exposure hitting the [IPOX® International](#) (ETF: FPXI), while the [IPOX® 100 Europe](#) (ETF: FPXE) traded in line with its benchmark. We also note a week of declines in the [IPOX® MENA Index](#) (IPEV) on selling across select healthcare and technology exposure, while oil-related exposure gained. 📉

GINDEX® PERFORMANCE REVIEW: The innovative large-cap focused and super liquid portfolios which focus on acquirers of IPOs (IPO M&As) also weakened last week. The U.S.-focused [GINDEX® U.S.](#) (GNDX) fell to **+10.76%** YTD, while the [GINDEX® International](#) (GNDXI) declined to **+3.15%** since its 3/17 live launch. 📉

IPOX® PORTFOLIO STOCKS IN FOCUS: The [IPOX® 100 U.S.](#) (ETF: FPX) continued to be led by “Internet of Things” cloud management firm **Samsara** (IOT: **+9.90%**), which extended its post-earnings run to a second week and has now gained a massive **+145.94%** YTD. Other notable upside movers included online travel and booking services marketplace IPOX® heavyweight **Airbnb** (ABNB US: **+9.90%**). The company added to recent gains after being selected to **S&P 500** index membership (ETF: SPY) after the close the previous Friday. We also note the good week for software solutions provider **Gitlab** (GTLB US: **+6.47%**) after strong earnings while sports betting firm **De-SPAC Draftkings** (DKNG US: **+7.46%**) rose towards a fresh all-time high on start of the NFL season. Amid a tough week for U.S. Industrials (XLI US: **-2.91%**), we continue to watch with interest renewed gains in IPOX® heavyweight Spin-off HVAC equipment maker **Carrier Global** (CARR US: **+1.24%**, \$49b market cap) with positive sentiment from its landmark \$13 billion acquisition of Germany’s **Viessmann Climate Solutions** driving significant (hedge fund) stake building. U.S. electric car maker **Rivian** (RIVN US: **-0.90%**) beat old-economy incumbent **General Motors** (GM US: **-1.76%**) for another week with its market cap differential shrinking to just \$23 billion. Big weakness in the **Russell 2000** (RTY US: **-3.16%**) pressured respective [IPOX® 100 U.S.](#) holdings (ETF: FPX), including factory automation technology maker **Symbotic** (SYM US: **-15.05%**), medical equipment maker **Transmedics Group** (TMDX US: **-15.26%**), industrial **Core & Main** (CNM US: **-10.16%**), semiconductor maker **Allegro Microsystems** (ALGM US: **-9.35%**) and FL-based infrastructure construction firm **Mastec** (MTZ US: **-7.77%**). Across non-U.S. domiciled exposure tracked in the [IPOX® International](#) (ETF: FPXI) and [IPOX® 100 Europe](#) (ETF: FPXE), for example, we note another all-time high in IPO M&A drug maker **Novo Nordisk** (NVO US: **+3.22%**), alongside its [GINDEX® U.S.](#) counterpart **Eli Lilly** (LLY US: **+5.27%**), while 07/2022 China-domiciled home products store operator **Miniso Group** (MNSO US: **+3.97%**) dodged the weakness across most other China-linked exposure for one more week to close at a weekly post IPO-high, extending its YTD gain to a massive **+148.74%**. Unusual weakness across services sector exposure pressured the [IPOX® MENA](#) (IPEV) to retreat from its YTD high with companies including software maker **Elm** (ELM AB: **-7.70%**), rental car operator **Theeb Rent A Car** (THEEB AB: **-6.82%**) and stock exchange operator **Saudi Tadawul Group** (TADAWULG AB: **-3.64%**) in focus. 📉

“Manufactured” to do well: ARM Holdings set to debut Thursday 9/14. 📈

IPOX® SPAC (SPAC) drops 1%, moves massive +1053 bps. ahead of R2K YTD. 📉

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.85%	1.61%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	-2.51%	3.91%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-1.13%	11.76%	-34.48%
IPOX® SPAC (SPAC) (USD)	-1.00%	15.65%	-23.95%
IPOX® U.S. Composite (IPXC)	-1.00%	11.31%	-25.00%
IPOX® ESG (IPXT) (USD)	-0.63%	14.78%	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-1.17%	7.11%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	0.34%	4.21%	-35.68%
IPOX® MENA (IPEV) (USD)	-2.47%	18.77%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-2.55%	-6.91%	-26.61%
IPOX® Japan (IPJP) (JPY)	-1.60%	15.01%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	-3.00%	1.82%	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-2.09%	10.76%	-12.02%
GINDEX® International (GNDXI) (USD)	-2.31%	3.15%	---

*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: Just one notable IPO started trading last week. The H-share offering of Chinese biotech **ImmuneOnco Biopharmaceuticals** (1541 HK, \$943m market cap) added **+6.75%** measured by the difference between the final offering price and Friday’s close. Most focus during this week is on the IPO of UK-based chip maker **Arm Holdings** (ARM US) which is set to debut on Thursday on NASDAQ. With an initial expected public float of less than 10%, books now solidly covered and big-brand names lined up as cornerstone investors, the deals looks priced well for first day investors and “manufactured” to have a strong opening, with secondary share selling presenting an overhang risk over the medium term. We note that one of the year’s largest IPOs, the 05/2023 IPO of U.S. consumer staple **Kenvue** (KVUE US, \$41b market cap), has broken deal Thursday before recovering into the weekend. The IPO of **ARM Holdings** comes ahead of another well anticipated deal set to commence trading post- Futures and Option expiration week, the IPO of grocery delivery platform operator **Instacart** (CART). 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consummation stage fell **-1.00%** to **+15.65%** YTD during the Labor Day shortened trading week. [IPOX® SPAC Leaders](#) recording significant moves last week included quantum computing firm **IonQ** (IONQ US: **+10.45%**), while mobile medical services and transportation provider **DocGo** (DCGO US: **-19.22%**) plunged as the New York City comptroller rejected the now re-honored \$432 migrant contract. Other SPAC news from last week: **1)** 4 SPACs Announced Merger Agreement include **DHC Acquisition** (DHCA US: **-1.67%**) wit Wyoming-based AI avatars personalized customer engagement services firm **Brand Engagement Network** (BEN). **2)** 1 SPAC Approved/Completed Business Combination with **Rosecliff Acquisition Corp I** (RCFL US: **+13.58%**) approved merger with AI-driven wound care predictive diagnostic platform **Spectral MD** (MDAI US: 9/11). **3)** 2 SPACs announced liquidation. **4)** No new SPAC launched last week in the U.S. 📉