



IPOX® Indexes trade mixed as new U.S. inflation data cautions investors. 🇺🇸

Arm's success opens up opportunities for IPOs of Instacart and Klaviyo. 🇺🇸

ADES sets up largest Saudi IPO YTD. Birkenstock files for \$8b NYSE listing. 🇺🇸

IPOX® SPAC (SPAC) drops 2.91%. No SPACs launch in the U.S. last week. 🇺🇸

WEEKLY IPOX® PERFORMANCE REVIEW: Amid option expiration and benchmark index rebalancing, the [IPOX® Indexes](#) traded mixed last week. In the U.S., markets reacted to hotter-than-expected U.S. inflation, which rose to 3.7% in August due to a sharp increase in energy prices. Nevertheless, U.S. inflation expectations fell to their lowest in over two years, indicating consumer optimism. As signs of economic resilience could make a case for more Fed rate hikes, U.S. treasury rates rose across the long end, putting unseasoned growth stocks under pressure. This led the [IPOX® 100 U.S.](#) (ETF: FPX, **-2.05%**) lower, to **+9.47%** YTD. Markets abroad showed more resilience, with gains in the [IPOX® China](#) (CNI: **+1.84%**) and the [IPOX® International](#) (ETF: FPXI), which climbed **+0.26%** to **+1.87%** YTD. Amid the European Central Bank's 10th consecutive hike, taking European rates to their highest level since the launch of the Euro, the [IPOX® 100 Europe](#) (ETF: FPXE) slipped **-0.11%** to **+7.00%** YTD. 🇺🇸

GINDEX® PERFORMANCE REVIEW: Our innovative large-cap focused and super liquid portfolios which focus on acquirers of IPOs (IPO M&As) showed a similar pattern last week, with the U.S.-focused [GINDEX® U.S.](#) (GNDX) dropping **-0.16%** to **+10.76%** YTD, while the abroad-focused [GINDEX® International](#) (GNDXI) gained **+2.04%** to **+5.12%** since its 3/17 live launch. 🇺🇸

IPOX® PORTFOLIO STOCKS IN FOCUS: The [IPOX® 100 U.S.](#) (ETF: FPX) was led by Twinkie snack maker **Hostess Brands** (TWNK US: **+18.68%**), which surged anew as takeover plans were confirmed, with food manufacturer **J.M. Smucker** (SJM US) emerging as buyer at a \$5.6 billion price tag. Eye drug pharma firm Apellis Pharmaceuticals (APLS US: **+11.40%**) continues to recover from their July dip, as clarifying updates on severe drug side effects reinstalled confidence, leading to a buy rating upgrade at **Wells Fargo**. London-listed telecommunications giant **Airtel Africa** (AAF LN: **+15.20%**) led the [IPOX® 100 Europe](#) (ETF: FPXE) amid ongoing IPO developments for their Uganda unit, which would become the country's largest domestic IPO at a planned \$216m raise. Conversely, UK-headquartered Africa-focused Telecommunications tower firm **IHS** (IHS US: **-18.99%**) dropped after losing its top client with 2500 towers in Nigeria. Swedish wind energy developer **OX2** (OX2 SS: **+13.30%**) regained strength after announcing a wind farm sale in Poland. In the [IPOX® International](#) (ETF: FPXI), Chinese **KFC** and **Pizza Hut** operator **Yum China** (YUMC US: **+11.49%**) soared on plans of accelerating store expansion, estimating double-digit earnings growth. British uranium firm **Yellow Cake** (YCA LN: **+9.01%**) climbed as prices of the radioactive metal have surged to a 12-year high. Index heavyweight, German car maker **Porsche** (P911 GR: **-2.17%**) lagged as the car industry in the U.S. faces strike action. Japanese tech investor **SoftBank** (9434 JP: **+2.92%**) climbed to a new post-IPO high, profiteering from the success of the mega-IPO of chipmaker **Arm**, of which the firm retains 90% ownership.

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: The IPO pipeline is heating up, as 6 notable IPOs started trading last week, adding **+22.96%** measured by the difference between the final offering price and Friday's close. With three listings, the U.S. was the most active market last week, hosting the largest IPO this year, UK-based chip maker **Arm Holdings** (ARM US: **+19.12%**), which climbed following a successful debut, raising a massive \$4.9 billion for a \$55 billion valuation. Majority owner **SoftBank** retains 90% of the firm and potentially left \$1 billion on the table after pricing the firm attractive enough to ensure a debut buzz. Read our latest [IPOX® Watch](#)

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.26%	1.87%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	-0.60%	3.29%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-2.05%	9.47%	-34.48%
IPOX® SPAC (SPAC) (USD)	-2.91%	12.29%	-23.95%
IPOX® U.S. Composite (IPXC)	-0.14%	11.16%	-25.00%
IPOX® ESG (IPXT) (USD)	-0.56%	13.28%	-39.85%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPE) (USD) (ETF: FPXE) †	-0.11%	7.00%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	0.60%	4.83%	-35.68%
IPOX® MENA (IPEV) (USD)	-0.42%	18.27%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	1.84%	-5.20%	-26.61%
IPOX® Japan (IPJP) (JPY)	0.80%	15.94%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPIH) (USD)	-2.01%	-0.37%	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-0.16%	10.59%	-12.02%
GINDEX® International (GNDXI) (USD)	2.04%	5.13%	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPO23). †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).

IPO Pre-Analysis Feature for more information. Another new listing with **SoftBank's** backing included neurology pharma firm and **Amgen** collaborator **Neumora Therapeutics** (NMRA US: **-4.41%**, \$250m offer), as well as cancer radiotherapy developer **RayzeBio** (RYZB US: **+33.33%**, \$311m), which surged above \$1 billion market capitalization after an upsized offer. Other new listings included coconut product maker **Thai Coconut** (COCOCO TB: **+68.18%**, \$59m offer), Turkish office stationery firm **Gipta** (GIPTA TI: **+20.86%**, \$31m offer) and Japanese IT consultancy **Rise Consulting Group** (9168 JP: **+0.71%**, \$75m offer). 🇺🇸

This week may further define U.S. IPO Market sentiment as two major listings are set to debut. **Tuesday:** Personal shopper grocery delivery firm **Instacart** (CART US) is finally set to launch Tuesday, after upsizing their IPO price range to raise \$660m, following the success of **Arm's** listing. **Instacart** first announced IPO plans in 2020, after which its valuation estimate dropped from \$30 billion to the current \$10 billion. **Wednesday:** Digital marketing firm **Klaviyo** (KVYO US) plans a \$518m raise but valuation plans could shift on **Arm/Instacart** success. Saudi oil & gas services firm **ADES** is expected to set the price for their listing the same day, planning a \$1.2b raise to become Saudi Arabia's largest IPO in 2023. Furthermore, German shoemaker **Birkenstock** (BIRK US) filed for their October IPO on NYSE, seeking up to \$8 billion valuation.

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consumption stage fell **-2.91%** to **+12.29%** YTD. Index movers included Swiss biotech **MoonLake Immunotherapeutics** (MLTX US: **+9.93%**) as it soared on competitor's failed clinical trial. Plastic recycling company **PureCycle Technologies** (PCT US: **-28.06%**) tanked as it may not meet production milestones due to an earlier plant power outage and operation halts. Other News: 1) 2 SPACs Announced Merger Agreement including **Focus Impact Acq.** (FIAC US: **+0.66%**) with Vancouver carbon credit firm **DevvStream** (DESG CN). 2) **First Light Acquisition Group** completed merger with oncology firm **Calidi Biotherapeutics** (CLDI US: **-54.48%**). 3) 2 SPACs announced liquidation. 4) No new SPAC launched in the U.S. 🇺🇸