

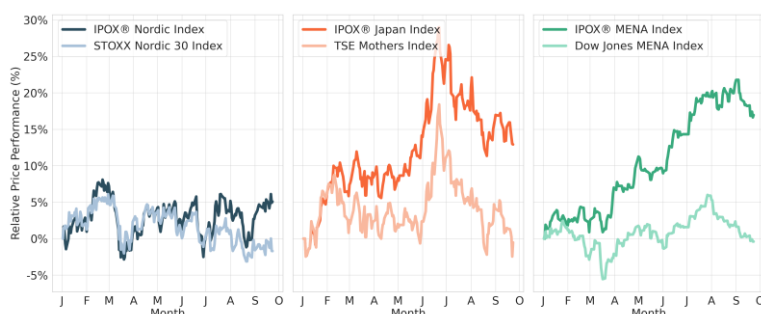
IPOX® Indexes dip as U.S. treasury yields hit highest levels since 2006. 📉

Regional IPOX® Indexes in Focus: MENA, Nordic and Japan beat benchmarks. 📈

Klaviyo, Instacart and Arm struggle to keep initial post-debut momentum. 📉

IPOX® SPAC (SPAC) drops 4.45%. No SPACs launch in the U.S. last week. 📉

WEEKLY IPOX® PERFORMANCE REVIEW: After the latest quarterly rebalancing introduced fresh names into the [IPOX® Indexes](#), stock markets felt the strain amid an ongoing tug-of-war with surging bond yields. The Federal Reserve's announcement on Wednesday, hinting at a prolonged period of elevated interest rates, sent treasury yields to their highest levels since 2006. Signals of another rate hike later this year fueled substantial volatility in equity markets (VIX: **+24.28%**). This weighed heavily on growth-focused portfolios, including the [IPOX® 100 U.S.](#) (ETF: FPX), which declined by **-4.98%** to **+4.02%** YTD, marking the toughest week since March 2023, in tandem with the **S&P 500** and **Nasdaq**. Sentiment from U.S. markets carried over to Europe, contributing to a decline in our [IPOX® 100 Europe](#) (ETF: FPXE), which slid **-2.33%** to **+4.50%** YTD, as the Bank of England also indicated that interest rates may remain elevated for an extended period. The mood was further dampened by economic indicators such as contracting service sectors and shrinking business activity in key economies France and Germany. Despite the downturn in the broader European market, it's worth noting that our [IPOX® Nordic Index](#) (IPND) defied the trend once again, registering gains for the 5th consecutive week, now beating the **STOXX Nordic 30** benchmark by **+386 bps**. YTD. Internationally, our [IPOX® International](#) (ETF: FPXI) also faced headwinds, declining by **-2.50%** to dip into negative territory at **-0.68%** YTD. This downturn was largely influenced by sluggish activity in Asian markets, where investors are anxiously awaiting the Bank of Japan's upcoming monetary policy review, possibility ending its current negative interest-rate policy. However, we still note comparative strength on outsized YTD returns in our [IPOX® Japan](#) (IPJP) and [IPOX® MENA](#) (IPEV), posting gains of **+12.92%** and **+16.95%** respectively, notably outpacing their benchmark counterparts, such as the **Dow Jones MENA** and Japanese growth-heavy **TSE Mothers Index**.



IPOX® PORTFOLIO STOCKS IN FOCUS: The [IPOX® 100 U.S.](#) (ETF: FPX) was led by Intel's former vehicle AI unit **Mobileye** (MBLY US: **+6.21%**) as analysts at Citi heightened outlooks on increased adoption rates. Gastrointestinal pharma specialist **Morphic** (MORF US: **-31.08%**) plunged after results from their latest study cast doubt on treatment efficiency. Dampened sentiment in Growth stocks also pressured larger firms such as EV manufacturer **Rivian** (RIVN US: **-14.85%**) and payment processor **Block** (SQ US: **-15.37%**). In the [IPOX® 100 Europe](#) (ETF: FPXE), crude oil tanker company **Euronav** (EURN BB: **+10.29%**) surged as oil prices hit their highest level since November 2022. Recent Israeli cosmetics IPO **Oddity Tech** (ODD US: **-20.80%**), maker of renowned brand **Il Makiage**, fell on short selling pressure. Internationally, the July 2023 spin-off from Chinese appliances firm **JS Global**, kitchen and vacuum specialist **SharkNinja** (SN US: **+7.54%**) received a buy rating at Jefferies, rising to the top of the [IPOX® International](#) (ETF: FPXI) in its first week of being part of the index.

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SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.50%	-0.68%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	-4.24%	-1.09%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-4.98%	4.02%	-34.48%
IPOX® SPAC (SPAC) (USD)	-4.45%	7.29%	-23.95%
IPOX® U.S. Composite (IPXC)	-3.32%	7.47%	-25.00%
IPOX® ESG (IPXT) (USD)	-3.88%	8.89%	-39.85%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPE) (USD) (ETF: FPXE) †	-2.33%	4.50%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	0.24%	5.08%	-35.68%
IPOX® MENA (IPEV) (USD)	-1.11%	16.95%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-2.73%	-7.79%	-26.61%
IPOX® Japan (IPJP) (JPY)	-2.60%	12.92%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPIH) (USD)	-4.42%	-4.77%	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-3.13%	7.11%	-12.02%
GINDEX® International (GNDXI) (USD)	-2.77%	2.23%	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ3). †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 REVIEW AND MARKET OUTLOOK: 6 new sizable IPOs listed last week, gaining an average **+8.49%** from offer price to Friday's close. Following the well-received listing by chipmaker **Arm** (ARM US), last week's U.S. listings set prices at the top of their range. The long-awaited IPO of online grocery marketplace **Instacart** (CART US: **+0.00%**) raised \$660m at \$9.9b market cap. As the initial buzz about the debut waned, the firm finished the week **-30%** below its post-IPO peak. Read the [IPOX® Watch](#) for more information about **Instacart**. The second major debut was marketing firm **Klaviyo** (KVYO US: **+11.30%**), raising \$576m. Other global listing (transfers) included Taiwan biotech VC firm **Diamond Biofund** (6901 TT: **+11.38%**, \$106m offer), Japanese PE investor **Integral** (5842 JP: **-2.71%**, \$123m), Turkish retailer **Reeder** (REEDR TI: **+20.97%**, \$74m) and shipping firm **Hat-San** (HATSN TI: **+10.00%**, \$37m). **Austria Telecom** \$800m radio tower spin-off **EuroTeleSites** (ETS AV: **+11.11%**) surged above its reference price after listing in Vienna. Next week, 7 new sizable listings are expected internationally. The largest will be the launch of German pharmaceutical glass unit **Schott Pharma**, which plans to raise \$858m on Wednesday. Hong Kong's IPO market shows signs of recovery with 4 listings next week, e.g., US-sanctioned AI firm **Beijing Forth Paradigm** (6682 HK, \$144m offer) and Tencent-backed car repair service firm **Tuhu Car** (9690 HK: \$151m offer). Furthermore, [IPOX® International](#) holding, e-commerce giant **Alibaba** (BABA US: **+1.41%**) climbed after announcing to file a \$1b Hong Kong IPO for logistics unit **Cainiao** next week. 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents at both the pre- and post-consummation stage fell **-4.45%** to **+7.29%** YTD last week. Index movers included self-storage and industrial doors maker **Janus International Group** (JBI US: **+9.89%**) despite insider sales. Quantum computing company **IonQ** (IONQ US: **-22.25%**) tanked on recent selloff amid revenue growth concerns. Other News: **1) Atlantic Coast Acquisition II** (ACAB US: **+0.95%**) to merge with biotech **Abpro**. **2) Murphy Canyon Acquisition** (MURF US: **+64.55%**) merged with life science company **Conduit Pharmaceuticals** (CDT US: 9/25). **3) 3 SPACs announced liquidation. 4) No SPACs launched in the U.S.** 📉