The IPOX® Week

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IPOs are the Market.

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IPOX® Europe and IPOX® International beat their respective benchmarks.

IPOX® 100 U.S. (ETF: FPX) weighted down as Rivian drops on debt issuance.

Birkenstock launches $1.6B offer this week. Saudi lines up 2 largest IPOs YTD.

IPOX® SPAC (SPAC) dips 0.74%. Two SPACs launch in the U.S. last week.

IPOX® PERFORMANCE REVIEW: As earnings season looms, most of the IPOX® Indexes recorded minor losses last week. After the number of U.S. jobs climbed more than expected last month, October started with further turbulence in the bond market, sending long-term U.S. treasury yields surging towards the 5% mark as various Fed officials hinted at further possible interest rate hikes to calm the economy. In the U.S., small caps felt most of the pressure, sending the **Russell 2000** (RTY: **-2.22%**) benchmark lower. Meanwhile, the IPOX® 100 U.S. (ETF: FPX) fell **-1.33%** to **+5.52%** YTD. Internationally, we noted sustained relative strength in the IPOX® Europe (ETF: FPXE) and IPOX® International (ETF: FPXI), which both fell slightly but surpassed their relevant benchmarks, taking another **+67 bps.** and **+159 bps.** from the **STOXX 50 Europe** (SX5L) and **MSCI World (Ex-USA)** (MXWOU) benchmarks, respectively. As concerns about global growth moved the markets, U.S. oil benchmark WTI (**-8.81%**) experienced its biggest weekly drop since March, dampening outlooks in the oil-rich Middle East. This led the IPOX® MENA (IPEV: **-1.30%**) lower to **+17.16%** YTD as IPO activity in the region remains brisk, with the upcoming two largest Saudi IPOs YTD. Oil drilling firm **ADES** ($1.2b offer) and cargo firm **SAL** ($678m) are imminent after strong demand.

SELECT IPOX® INDEXES - PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.37%	-1.36%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	-0.05%	0.61%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-1.33%	5.52%	-34.48%
IPOX® SPAC (SPAC) (USD)	-0.47%	12.77%	-23.95%
IPOX® U.S. Composite (IPXC)	-0.36%	7.19%	-25.00%
IPOX® ESG (IPXT) (USD)	-0.16%	10.71%	-39.85%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-0.58%	3.61%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	-0.34%	5.56%	-35.68%
IPOX® MENA (IPEV) (USD)	-1.30%	17.16%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-0.58%	-8.44%	-26.61%
IPOX® Japan (IPJP) (JPY)	-3.11%	8.29%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	-0.72%	-5.47%	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-0.02%	6.56%	-12.02%
GINDEX® International (GNDXI) (USD)	-1.66%	-0.44%	---

*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 IPHI are from 3/17/23 (live launch).

IPOX® PORTFOLIO STOCKS IN FOCUS: After leading the IPOX® 100 U.S. (ETF: FPX) the week before, EV manufacturer **Rivian** (RIVN US: **-22.08%**) dropped to **+2.67%** YTD following the announcement of a convertible debt offering and preliminary Q3 sales that were in line with Wall Street expectations. Internet connectivity provider **Credo Technology** (CRDO US: **+13.11%**) rose after Barclays initiated coverage with an Overweight rating on robust AI growth. Eye pharma firm **Apellis Pharmaceuticals** (APLS US: **+7.86%**) climbed after getting upgrades at Citi, BofA and JPMorgan, despite another setback on drug side effects. The IPOX® Europe (ETF: FPXE) and IPOX® International (ETF: FPXI) were led by Italian pharmaceutical glass manufacturer **Stevanato** (STVN US: **+8.65%**) after upsizing growth forecast on GLP-1 diet drug demand, while Sweden-based materials firm **Alleima** (ALLEI SS: **+7.15%**) climbed to a new post-IPO high. In the IPO M&A-focused GINDEX® U.S. Index (GNDX), **Pioneer Natural Resources** (PXD US: **+3.43%**) climbed Friday after interest from oil giant **Exxon Mobil** to purchase the Texas-based oil & gas prospector for about $60 billion.

IPO REVIEW: 7 sizable IPOs listed last week, gaining an average **+20.98%** from offer price to Friday's close. After German tank gearbox maker **Renk** (R3NK GR) cancelled their offer last minute, the largest IPO was Korean robotics firm **Doosan Robotics** (454910 KS: **+99.23%**), which doubled in value to $2.5 billion market cap after raising $315m in Seoul's largest listing this year. In a rare move for the Greek Stock Exchange, **Optima Bank** (OPTIMA GA: +0.00%, $160m offer) launched the first IPO of a Greek bank in 17 years. Other larger listings included Chinese private equity firm **Tian Tu Capital** (1973 HK: **-24.92%**, $144m) and Japanese air purifying equipment maker **Seibu Giken** (6223 JP: **+18.27%**, $94m).

SPIN-OFF REVIEW: Last week's special focus was on 5 large spin-offs, which fell **-11.39%** on average from their first open to Friday's close. In the U.S., **Danaher**'s $20 billion environmental solutions unit **Veralto** (VLTO US: **-6.17%**), Breakfast cereal maker **WK Kellogg** (KLG US: **-24.71%**) and Aramark's work uniform maker **Vestis** (VSTS US: **-20.00%**) all dropped post-separation. Spin-offs in Europe included **Sandoz** (SDZ SW: **+4.38%**), $11 billion generics unit of Swiss pharma giant **Novartis**, and Finnish asset manager **Mandatum** (MANTA FH: **-10.44%**).

IPO MARKET OUTLOOK: 6 sizable firms are slated to list this week. Monday: Indonesian geothermal energy firm **Barito Renewables Energy** (BREN IJ, $204m offer) aims to capitalize on the country's recent push for green firms to go public. Tuesday: Oman's **OQ Gas Networks** (OQGN OM, $772m) will list in the country's largest IPO to date, floating 49% of the company. The same day, two listings in Hong Kong are expected, staple food maker **Shiyue Daotian** (9676 HK, $105m) and electric bicycle maker **Luyuan** (2451 HK, $109m). Wednesday will see the largest listing of the week, the long-awaited launch of German footwear maker **Birkenstock** (BIRK US, $1.58b), which is supported by Norway's wealth fund **Norges Bank**. The cornerstone investor has recently invested in several U.S. IPOs, including grocery delivery marketplace **Instacart**, retailer **Savers Value Village** and solar power equipment maker **Nextracker**. Friday: Australian gold miner **Far Northern Resources** (FNR AU, $41m).

THE IPOX® SPAC (SPAC): The Index of 50 members trading at both the pre- and post-consummation stage slightly fell **-0.47%** to **+12.77%** YTD last week. IPOX® SPAC Leaders recording the most upside moves last week was data center infrastructures provider **Vertiv** (VRT US: **+6.91%**) as multiple institutions reveal new positions. Bitcoin miner **Bitdeer Technologies** (BTDR US: **-18.78%**) continued under pressure within thinner trading volume. Other SPAC news from last week: 1) 3 SPACs Announced Merger Agreement include **Project Energy Reimagined Acquisition** (PEGR US: 0.00%) with decarbonization commercial transportation investment company **Heramba Electric**, the recent acquirer of **Knorr-Bremse AG** subsidiary **Kiepe Electric**. 2) 3 SPACs Approved/Completed Business Combinations include **Fast Acquisition II** completed merger with theme parks, resorts, animation, gaming, movies, and other entertainment powerhouse **Falcon's Beyond Global** (FBYD US: **+40.89%**). 3) 1 SPAC announced liquidation after merger termination. 4) 2021 deSPAC radiopharmaceutical company **Point Biopharma Global** (PNT US: **+85.76%**) surged on Eli Lilly's acquisition. 5) 2 new SPACs launched last week in the U.S.

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