

IPOX® Indexes trade lower as risk-averse investors dodge growth stocks. 📉

IPOX® Portfolio holdings in focus this week as Q3 Earnings Season begins. 📈

Kokusai Electric set for the largest Japanese IPO since Softbank in 2021. 📈

IPOX® SPAC (SPAC) dips 2.94%. No SPAC launches in the U.S. last week. 📉

IPOX® PERFORMANCE REVIEW: Amid options expiration week, global equity markets grappled with heightened uncertainty due to the intensifying Israel-Hamas conflict, which continued to steer investors toward more traditional safe-haven assets like bonds and gold. Consequently, select newly-listed, high-potential companies within the **IPOX® Indexes** experienced falling share prices, as unseasoned growth stocks faced selling pressure due to heightened risk aversion. While long-term U.S. treasury yields rose sharply above the 5% mark, the **S&P 500** fell below the key 200-day average, with volatility (VIX: **+12.37%**) climbing to the highest level since March. On a positive note, as firms in the benchmark start to disclose their Q3 earnings, 74% of reporting firms have outperformed analyst predictions so far. With the **IPOX® 100 U.S.** (ETF: FPX) trading **-3.35%** lower last week, it is therefore notable that a substantial portion of companies within the **IPOX®** portfolios are yet to announce results (see table below). International markets also face geopolitical and economic worries, e.g., with debt-laden Italy announcing tax cuts and increased public spending amid yields at 11-year highs, and continued concerns on China's property sector. The **IPOX® Europe** (ETF: FPXE) dropped **-4.42%**, while the **IPOX® International** (ETF: FPXI) fell **-3.92%**. 📉

EARNINGS CALLS OF SELECT IPOX® INDEX PORTFOLIO HOLDINGS THIS WEEK			
DATE	COMPANY	DATE	COMPANY
10/24/2023	LG Energy Solution	10/26/2023	Universal Music Group
	Spotify Technology		Takeda Pharmaceuticals
	Var Energi		Carrier Global
	Crane		Kenvue
10/25/2023	Otis Worldwide	10/27/2023	Baker Hughes
	Telenor		Mobileye Global
	Vertiv Holdings		Argenx
	New Oriental Education		Icon
	Nextracker		Orkla
	Italgas		Nvent Electric

IPOX® PORTFOLIO STOCKS IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by recently added biotech firm **Neumora Therapeutics** (NMRA US: **+5.75%**) after disclosing findings on the first novel mechanism-of-action drug in major depression in decades. Work management software firm **Asana** (ASAN US: **+4.44%**) climbed as CEO Moskovitz bought \$6.2m worth of shares. EV maker **Rivian** (RIVN US: **-13.37%**) slumped as disappointing earnings by rival **Tesla** sparked concerns on growth in the sector, which may also have had additional impact on **IPOX® Europe** (ETF: FPXE) holding **Kempower** (KEMPOWR FF: **-29.05%**) as the Finnish EV charger firm dropped after earnings. While solar stocks plunged amid **SolarEdge's** warning on demand in Europe, diversified Portuguese biomass, wind and solar renewable energy specialist **Greenvolt** (GVOLT PL: **+11.68%**) bucked the trend. Polish HR firm **Grupa Pracuj** (GPP PL: **+8.30%**) gained as the country's recent elections were won by a centre-left coalition. German sandal maker **Birkenstock** (BIRK US: **+6.38%**) was added to the **IPOX® Europe** (ETF: FPXE) on Wednesday. Amid rising commodity prices on fears of escalating tension in the Middle East, Norwegian oil and gas firm **Vår Energi** (VAR NO: **+5.90%**) led the **IPOX® International** (ETF: FPXI) for the second week. British pest control and hygiene firm **Rentokil Initial** (RTO LN: **-23.75%**) dropped after earnings, revealing weaker forecasts for revenues in North America. 📉

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-3.92%	-4.40%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	-3.20%	-3.67%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-3.35%	0.53%	-34.48%
IPOX® SPAC (SPAC) (USD)	-2.94%	7.24%	-23.95%
IPOX® U.S. Composite (IPXC)	-2.68%	4.41%	-25.00%
IPOX® ESG (IPXT) (USD)	-3.78%	5.49%	-39.85%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-4.42%	-1.18%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	-5.46%	2.24%	-35.68%
IPOX® MENA (IPEV) (USD)	-1.93%	9.67%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-4.15%	-12.00%	-26.61%
IPOX® Japan (IPJP) (JPY)	-3.22%	6.87%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	-2.08%	-11.06%	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-2.90%	4.45%	-12.02%
GINDEX® International (GNDXI) (USD)	-3.01%	-1.94%	---

*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).

IPO REVIEW: 10 sizable IPOs listed last week, gaining an average **+6.37%** from offer price to Friday's close. The most notable listings included Taiwanese semiconductor giant **MediaTek's** wireless communication subsidiary **Airoha Technology** (6526 TT: **+0.38%**), raising \$235m in last week's largest IPO. Paris-listed French pharma firm **Abivax** (ABVX US: **-28.45%**) plunged after raising \$216m from an ADS offer on Nasdaq. Swedish non-food discount retailer **Rusta** (RUSTA SS: **+2.22%**, \$186m) gained in the country's first IPO this year. Other listings included, e.g., Australian child care provider **Nido Education** (NDO AU: **-2.00%**, \$104m) and Nebraskan **Home Federal Bank**, listing as **Central Plains Bancshares** (CPBI US: **-9.00%**, \$41m). 📈

IPO MARKET OUTLOOK: 4 sizable firms are expected to list this week. **Tuesday:** Thai plastic surgery clinic **Aesthetic Connect** (TRP TB, \$37m). **Wednesday:** Oklahoma oil and gas producer **Mach Natural Resources** (MNR US, \$210m) and Japanese KKR-backed semiconductor production equipment maker **Kokusai Electric** (6525 JP, \$734m), the country's largest listing since **SoftBank** in 2021. **Friday:** Tencent-backed courier **J&T Global Express** (1519 HK, \$501m) is set to launch in Hong Kong. Pushing for market domination through aggressive marketing, the firm hired football legend Lionel Messi as spokesperson last year. 📈

THE IPOX® SPAC (SPAC): The Index of 50 constituents trading at both the pre- and post-consummation stage fell **-2.94%** to **+7.24%** YTD last week. Warehouse robotic provider **Symbotic** (SYM US: **+5.43%**) continued to rise, while Bitcoin miner **Bitdeer Technologies** (BTDR US: **-28.89%**) fell anew despite bitcoin testing \$30000 level amid potential spot bitcoin ETF approval. Other SPAC news: 1) 4 SPACs Announced Merger Agreement include **RF Acquisition** (RFAC US: **-0.09%**) with Singapore-based video games producer and distributor **GCL Asia**. 2) 4 SPACs Approved/Completed Business Combinations as **Athena Consumer Acquisition** completed merger with German EV maker **Next.e.GO** (EGOX US: **-85.00%**). 3) No SPAC announced liquidation. 4) No new SPACs launched last week in the U.S. 📉