

“Everything Rally” propels IPOX® 100 U.S. to largest weekly gain since 3/22. 📈

All our indexes gain, IPOX® Health Innovation reverses trend with 8.88% surge. 📈

Indian IPO market in focus as October listings outnumber U.S. and China. 📈

IPOX® SPAC (SPAC) gains 6.90%. No SPAC launches in the U.S. last week. 📈

IPOX® PERFORMANCE REVIEW: All [IPOX® Indexes](#) gained substantially last week, as markets saw an “everything rally” across equities and bonds. In the U.S., cooling employment figures and remarks by the Federal Reserve that downplayed the prospect of another rate hike this year, sent long-term U.S. treasury yields below the key 5% mark, reigniting investor appetite for unseasoned growth stocks. As a result, the high beta-correlated [IPOX® 100 U.S.](#) (ETF: FPX) rallied **+7.59%** in the largest weekly surge since March 2022, surpassing the **S&P 500** and **Nasdaq 100** by **+174 bps.** and **+111 bps.**, respectively. As Eurozone inflation fell more than expected, the [IPOX® Europe](#) (ETF: FPXE) added **+6.59%**, outperforming the **STOXX 50 Europe** by a massive **+272 bps.** Globally, the [IPOX® International](#) (ETF: FPXI) gained **+4.29%** on outsized returns in select large-cap holdings. Among our thematic indexes, the [IPOX® Health Innovation](#) (IPHI: **+8.88%**) broke through the recent downswing in the Health Care sector, while the [IPOX® ESG](#) (IPXT: **+6.43%**) climbed back to **+8.62%** YTD. 📈

EARNINGS CALLS OF SELECT IPOX® INDEX PORTFOLIO HOLDINGS THIS WEEK			
DATE	COMPANY	DATE	COMPANY
11/6/2023	EcoPro BM	11/8/2023	H Lundbeck
	Constellation Energy		Warner Bros Discovery
	BioNTech		Roblox
	Brookfield Asset Management		BioArctic
11/7/2023	Uber Technologies	11/9/2023	KE Holdings
	GlobalFoundries		AppLovin
	Daimler Truck Holding		Permian Resources
	Rivian Automotive		Endeavor Group
11/8/2023	Bentley Systems		Li Auto
	SoftBank		Unity Software

IPOX® PORTFOLIO STOCKS IN FOCUS: With earnings season nearing its peak, select returns of our holdings showed high dispersions. The [IPOX® 100 U.S.](#) (ETF: FPX) was led by cell therapy biotech **Arcellx** (ACLX US: **+40.57%**), which surged to a new weekly post-IPO high after positive cancer trial results. Online food delivery platform **DoorDash** (DASH US: **+31.22%**) rallied after beating Q3 expectations. Within the big data analytics sector, competitors **Palantir** (PLTR US: **+25.35%**) and **Confluent** (CFLT US: **-34.79%**) landed on opposite ends of the spectrum after earnings. In the [IPOX® Europe](#) (ETF: FPXE), supply chain software platform **JFrog** (FROG US: **+24.79%**) surprised on earnings, while EV charging firm **Kempower** (KEMPOWR FH: **+22.21%**) is climbing back from its recent plunge after an analyst upgrade. Truck maker **Iveco** (IVG IM: **-10.22%**), which is also part of the [IPOX® International](#) (ETF: FPXI), fell on slower deliveries and increased cash burn. Chinese EV firm **Xpeng** (XPEV US: **+16.60%**) headed our global index anew, after reporting a record high in vehicle deliveries. Ahead of earnings on Monday, Korean large cap battery materials maker **Ecopro BM** (247540 KS: **+13.02%**) largely made up for losses in the week before.

IPO REVIEW: 6 sizable IPOs listed last week, gaining an average **+8.96%** from offer price to Friday's close. Deal-flow in the Middle East continues to be highly active, with another listing from the region as the largest IPO last week. Saudi cargo handling market leader **SAL Saudi Logistics Services** (SAL AB: **+20.75%**) surged after raising \$678m as the country aims to diversify into an international shipping hub. In the U.S., gene therapy pharma firm **Lexeo Therapeutics** (LXEO US: **-8.64%**, \$100m offer) fell as recent U.S. biotech listings, e.g. **Abivax**, **Adlai Nortye**, try to find their footing. Indian pharmaceutical ingredients firm **Blue Jet**

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	4.29%	-1.39%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	6.61%	0.18%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	7.59%	4.66%	-34.48%
IPOX® SPAC (SPAC) (USD)	6.90%	8.71%	-23.95%
IPOX® U.S. Composite (IPXC)	5.31%	6.01%	-25.00%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	6.59%	3.17%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	4.79%	6.56%	-35.68%
IPOX® MENA (IPEV) (USD)	1.49%	10.59%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	1.34%	-7.61%	-26.61%
IPOX® Japan (IPJP) (JPY)	2.38%	8.05%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	8.88%	-8.77%	---
IPOX® ESG (IPXT) (USD)	6.43%	8.62%	-39.85%
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	6.26%	8.04%	-12.02%
GINDEX® International (GNDXI) (USD)	4.79%	0.62%	---

*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).

Healthcare (BLUEJET IN: **+12.67%**) collected \$100m as the country is starting to brand itself as an IPO hotspot, topping global markets with more listings than the U.S., China and Hong Kong in October, with a record-breaking 184 IPOs this year. Most significantly, Indian firms can now get permission to list abroad – an interesting change we monitor closely, with an [IPOX® India Index](#) now in active development. 📈

IPO MARKET OUTLOOK: 6 notable firms are expected to list this week: Monday: Indian kitchenware products maker **Cello World** (CELLO IN; \$229m offer), which stood out as being highly oversubscribed compared to other recent IPOs in the country. Wednesday: Indonesian communication technology firm **Mastersystem Infotama** (MSTI IJ; \$40m). Thursday: Taiwanese maker of foldable electronics hinge parts **Fositek** (6805 TT; \$43m). Friday: Norwegian consulting firm **Norconsult** (NORCO NO; \$196m), Hong Kong fork lift rental firm **Folangsi** (2499 HK; \$25m) and U.S. water infrastructure firm **Shimmick** (SHIM US; \$55m offer), which was initially expected last week. 📈

THE IPOX® SPAC (SPAC): The [Index](#) of 50 constituents trading at both the pre- and post-consummation stage rebounded **+6.90%** to **+8.71%** YTD last week. IPOX® SPAC Leaders recording the most upside moves last week was cancer biotech **Immatix** (IMTX US: **+27.28%**) as Cantor Fitzgerald initiated overweight recommendation. Sports betting operator **DraftKings** (DKNG US: **+26.69%**) surged on impressive Q3 earning results. Pre-announcement **SPAC Osiris Acquisition** (OSI US: **-2.08%**) fell with thin volume. Other news: 1) 1 SPAC Announced Merger Agreement with **Concord Acquisition III** (CNDB US: **+0.52%**) with chipmaker **GCT Semiconductor**. 2) 3 SPACs Approved/Completed Business Combinations include **Worldwide Webb Acquisition** (WWAC US: **-27.80%**) approved merger with portfolio companies and private equity firms outsource IT & management consultancy services provider **Aeries Technology** (AERT US: 11/7). 3) 2 SPACs announced liquidation after terminated previously announced merger deal include **Ares Acquisition** (AAC US: **+10.46%**), one of the largest SPAC that's still trading. 4) No new SPACs launched last week in the U.S. 📈