

IPOX® Indexes gain: IPOX® Nordic, IPOX® MENA drive IPOX® International. 📈

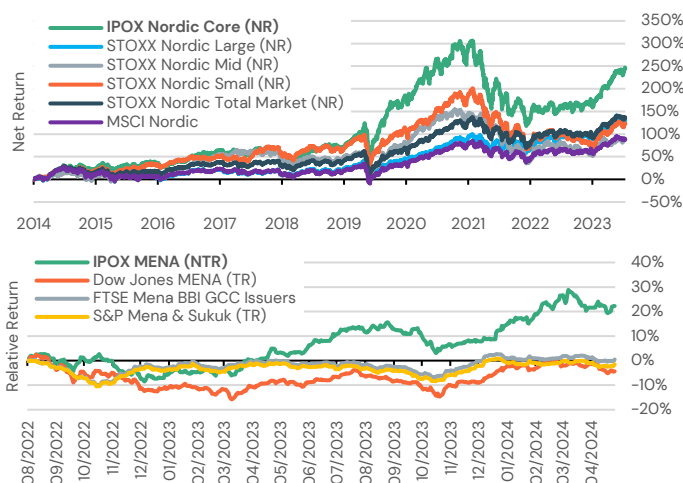
IPOX® High Yield Bonds surge as U.S. economy set to cool. 📈

Big gains for U.S. biotech and recent IPOs issued across Europe. 📈

IPO rebound sees large listings, e.g. Puig, Viking, with more to come. 📈

IPOX® REVIEW: Most [IPOX® Indexes](#) extended last week's big gains to finish FED week with strong gains. Amid the surge in the [IPOX® Aggregate Bond Index](#) (IPOXTD: +1.22%) with focus on the jump in [IPOX® High Yield](#) (IPXUHYG), a slew of earnings releases, a weak U.S. Dollar and a plunge in equity risk (VIX: -10.25%), gains extended across most [IPOX® Regions](#) and Sectors. In the U.S., e.g. the [IPOX® 100 U.S.](#) (ETF: FPX) – benchmark for U.S. IPO and Spin-off performance – added +0.56% to +6.25% YTD, edging out the [S&P 500](#) (SPX), benchmarks for U.S. stocks. Amid significant ECM activity, strong gains extended to Markets abroad. For example, while European benchmarks declined during the shortened trading week, the [IPOX® 100 Europe](#) (ETF: FPXE) added +0.81% to +9.07% YTD. Here, weakness in IPO M&A Danish Wegovy weight loss drug maker [Novo Nordisk](#) (NVO US: -4.06%) failed to stop the powerful momentum in the [IPOX® Nordic](#) (IPND) with the 30-stock portfolio closing out the trading week at a fresh multi-year High. After recent weakness, positive Momentum also picked up for [IPOX® Holdings](#) domiciled in the MENA region, with the [IPOX® MENA](#) (IPEV) adding +2.23% to +7.82% YTD, +1061 bps. ahead of its benchmarks. These, in addition of a strong [IPOX® China](#) (CNI) and solid [IPOX® Japan](#) (IPJP), propelled the [IPOX® International](#) (ETF: FPXI) adding +1.61% to +8.66% YTD, last week. 📈

IPOX® NORDIC AND IPOX® MENA BEAT REGIONAL BENCHMARKS



IPOX® PORTFOLIO HOLDINGS IN FOCUS: In the U.S., 61% of portfolio holdings in the [IPOX® 100 U.S.](#) (ETF: FPX) rose, with the average (median) equally-weighted stock adding +0.95% (+0.90%), slightly outpacing the applied market-cap weighted index. Of the 33 [IPOX® Holdings](#) which reported last week, 25 (75.76%) beat EPS expectations. However, since some of the larger names missed, the weighted earnings beat declined to 57.15%. Healthcare ranked on top with focus on [Procept](#) (PRCT US: +24.08%), [Apogee](#) (APGE US: +14.98%), [Kymera](#) (KYMR US: +12.08%) and IPO M&A [Regeneron](#) (REGN US: +8.36%), while [IPOX®](#) heavyweight premier climate play [Constellation Energy](#) (CEG US: +3.45%) finished the trading week at a fresh post-Spin off High. Weak earnings pressured software maker [Cloudflare](#) (NET US: -15.46%), food delivery app [Doordash](#) (DASH US: -13.85%) and medical equipment maker [GE Healthcare](#) (GEHC US: -7.85%). Another 34 companies, representing 36.15% of the [IPOX® 100 U.S.](#) (ETF: FPX) are set to report this week, making it the most active week in the earnings reporting season.

In Europe, strong gains in some of the most recently IPO'd companies underlined the positive momentum for European IPOs and drove some of the portfolios benchmark-adjusted outperformance, including French employee benefits solution provider Sodexo Spin-off Paris-traded [Pluxee International](#) (PLX FP: +8.89%), Norway-domiciled engineering and design consultancy services provider [Norconsult](#) (NORCO NO: +5.38%), Swiss beauty products maker [Galderma](#) (GALD SE: +3.95%), Norway's oilfield services provider [DOF Group](#) (DOFG NO: +2.82%) and Swedish retailer [Rusta](#) (RUSTA SS: +2.56%).

SELECT IPOX® STRATEGIES PRICE RETURNS	LAST WEEK	YTD	2023
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	0.26	7.45	13.16
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.61	8.66	9.06
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	0.54	5.48	17.42
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.56	6.25	21.93
IPOX® SPAC (SPAC) (USD)	-0.98	-0.80	22.94
IPOX® Canada Opportunities (ICDX)	0.68	9.37	7.25
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	0.81	9.07	13.22
IPOX® Nordic Core (IPND) (EUR)	1.23	12.13	18.50
IPOX® MENA (IPEV) (USD)	2.23	7.82	17.19
IPOX® Saudi Arabia Opportunities (SAR)	2.37	13.14	35.74
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	2.76	-3.95	-4.18
IPOX® Japan (IPJP) (JPY)	0.47	8.63	13.64
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)	2.78	1.07	3.93
IPOX® U.S. ESG (IPXT) (USD)	-0.91	10.36	25.87
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-0.13	2.19	20.19
GINDEX® International (GNDXI) (USD)	1.27	4.66	10.22
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	1.22	-1.56	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	1.46	1.53	n/a
IPOX® Inv't Grade Bond Index (IPXUHYG) (USD)	0.72	-2.36	n/a

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH4). †Also available in UCITS format in Europe in EUR (EFPX LM), USD (IPXE LN), and GBP (FPX LN/FPXE LN). 2023 returns for GNDXI and IPIH are from 3/17/23 (live launch).

Amid industry consolidation talks, a licensing deal with omnipresent TikTok and more upgrades, French-traded [Universal Music Group](#) (UMG NA: +4.86%) also notched the highest weekly close on record. Across Asia, we note another big week for previously highlighted Indonesian-domiciled exposure held in the [IPOX® International](#) (ETF: FPXI), foremost global alternative energy play \$82 billion [Barito Renewables Energy](#) (BREN LJ: +14.49%) and miner [Amman Mineral](#) (AMMN LJ: +3.17%). Weak earnings/forecasts pressured traditional auto makers absolute and relative (vs. EVs), including Germany's [Daimler Truck](#) (DTG GY: -4.55%) and high-end car maker [Porsche](#) (P911 GY: -6.77%). 📈

IPOX® SPAC INDEX (SPAC): The [Index](#) fell -0.98% last week to -0.80% YTD amid earning season volatility. Chicago-based online casino platform [Rush Street Interactive](#) (RSI US) +25.36% soared on earning beat and uplifted guidance. [Conx Corp](#) (CONX US) -16.76% fell the most in the index as the SPAC closed acquisition of the corporate headquarters of DISH Wireless from EchoStar Real Estate. The commercial real estate property acquisition would still meet the requirement of a business combination for SPAC. 3 SPACs approved/completed merger include [LAMF Global Ventures I](#) with pregnancy monitoring and management platform [Nuvo Group](#) (NUVO US) -72.24% which lost 2/3 of its value in 2 trading days. Serial SPAC sponsor Michael Klein returned to the market with flagship SPAC [Churchill Capital Corp IX](#) and raised \$250 million, the smallest in all SPACs sponsored by Klein but the largest YTD. 📈

IPO REVIEW AND OUTLOOK: 10 sizable IPOs started trading international last week, gaining +10.60% (avg.) / +1.73% (median) from offer price to Friday's close. The largest listing of the week was Spanish perfume and beauty giant [Puig](#) (PUIG SM: +0.00%, \$2.8b offer), owner of brands such as [Paco Rabanne](#) and [Jean Paul Gaultier](#). In the U.S., Bermuda/Switzerland based luxury cruise operator [Viking](#) (VIK US: +20.83%, \$1.8b) gained as the appetite for new listings continues. Next week will see several large international listings on Thursday, including U.S. IPOs of auto logistics firm [Proficient Auto Logistics](#) (PAL US, \$229m) and chip designer [Silvaco](#) (SVCO US, \$114m) as well as the Dubai listing of supermarket chain [Spinneys](#) (SPINNEYS UH, \$373m) and Seoul IPO of Korean ship engineering firm [HD Hyundai Marine Solutions](#) (443060 KS, \$553m). Follow our [IPO Calendar](#) and social media (e.g. [LinkedIn](#)) for Updates. 📈