

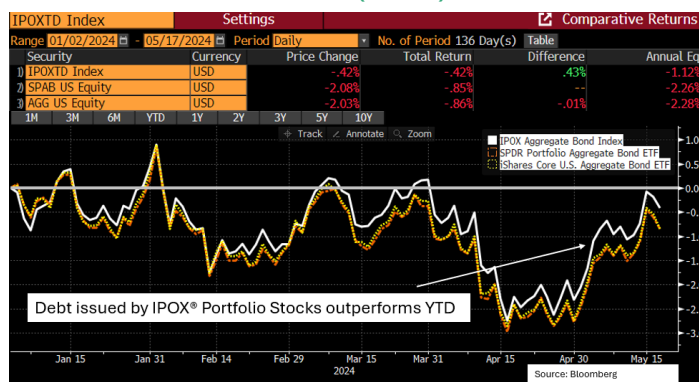
Expiration, good U.S. CPI propelled the IPOX® Equity Indexes last week. 📈

Bonds tied to IPOX® Holdings continue outperformance. 📈

SUMMARY: Bullish expiration positioning in DM equities amid a good U.S. CPI, declining equity risk (VIX US: **-4.46%**) and positive post-Earnings Momentum propelled most **IPOX® Equity Indexes** last week to extend their YTD gains. 📈

In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX), equity benchmark for performance of the most innovative U.S. companies as measured by U.S. IPO and Spin-offs providing access to the unique IPO factor footprint, added **+1.31%** to **+8.48%** YTD, **-23 bps.** shy of the performance of **S&P 500 (SPY)**, benchmark for U.S. stocks. Amid a good U.S. CPI and earnings, the **IPOX® Corporate Bonds Index (IPOXTD)** rallied for a second week with the broad-based portfolio of the most liquid high-yield and investment grade U.S.-traded debt tied **IPOX® Holdings** continuing to outperform the **Bloomberg U.S. Aggregate Bond Index (SPAB US)**, e.g. 📈

DEBT TIED TO IPOX® HOLDINGS (IPOXTD) OUTPERFORMS ANEW



Last week, some markets pooling non-U.S. domiciled exposure outpaced U.S. equities anew: Top of the list ranked the **IPOX® 100 Europe** (ETF: FPXE) which added **+2.09%** to **+13.82%** YTD, closing the week at a fresh weekly YTD high and extending the YTD lead vs. the European market to **+506 bps.** This was also driven by more gains in the **IPOX® Nordic** (IPDN), with the 30-stock portfolio of respective Nordic-based companies adding **+0.92%** to **+16.30%** YTD, significantly ahead of the Nordic benchmarks. 📈

IPOX® NORDIC (IXNDT) SINCE LIVE LAUNCH



With the exception of a weak **IPOX® MENA (IPEV)**, strength across the **IPOX® Regional Indexes Universe** also benefited the **IPOX® International** (ETF: FPXI). The portfolio of 50 innovative non-U.S. domiciled IPOs, Spin-offs and respective M&A added **+1.79%** to **+11.81%** YTD, extending its YTD lead vs. the benchmark **MSCI World Index (excluding U.S.) (MXWOU)** to a large **+559 bps.** 📈

Amid earnings and more corporate actions, 68/100 **IPOX® 100 U.S.** (ETF: FPX) portfolio holdings rose last week, with the average (median) equally weighted stock adding **+2.00%** (**+1.39%**) with companies with meme-stock potentials including online trader **Robinhood (HOOD: +23.78%)** and social networker **Reddit (RDDT US: +15.90%)** leading the way, while website builder **Squarespace (SQSP: +14.72%)** received a Permira-led take-private offer. 📈

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Another IPO M&A as private equity pounces on Squarespace. 📈

One significant deal priced as China-IPOs recover. More deals lined up. 📈

SELECT IPOX® STRATEGIES PRICE RETURNS	LAST WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	1.69	9.91	21.25
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.79	11.81	19.28
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	1.68	8.56	19.86
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	1.31	8.49	28.13
IPOX® SPAC (SPAC) (USD)	1.80	0.56	20.02
IPOX® Canada Opportunities (ICDX)	-0.24	11.07	18.25
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	2.09	13.82	16.88
IPOX® Nordic Core (IPND) (EUR)	0.92	16.30	31.08
IPOX® MENA (IPEV) (USD)	-3.19	5.89	17.65
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	1.58	-1.35	5.39
IPOX® Japan (JPJP) (JPY)	-0.57	8.82	14.45
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)	1.82	2.21	-1.76
IPOX® U.S. ESG (IPXT) (USD)	2.95	14.75	35.51
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	0.80	4.60	22.21
GINDEX® International (GNDXI) (USD)	0.37	7.41	10.07
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	0.65	-0.89	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	0.45	2.52	n/a
IPOX® Invs't Grade Bond Index (IPXULQD) (USD)	0.93	-0.85	n/a

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

Across the list of non-U.S. domiciled stocks, the story of the week belonged to Tel Aviv-based application software maker **Monday.com** (MNDY US: **+25.90%**) and Swiss-based innovative sneaker maker **On Holdings** (ON US: **+25.39%**) which both surged following strong earnings and upgrades. Across emerging markets exposure, we also note the fresh all-time high in Indonesian-based stocks captured in the **IPOX® International** (ETF: FPXI), including alternative energy powerhouse **Barito Renewables** (BREN IJ: **+11.40%**) and copper and gold miner **PT Amman Mineral Internasional** (AMMN IJ: **+7.89%**), previously featured here. Medical glass capsules maker **Stevanato** (STVN US: **-5.09%**) and **Schott Pharma** (ISXP GR: **-14.02%**) recorded notable declines on weak earnings. 📈

IPOX® SPAC INDEX (SPAC): The **Index** added **+1.80%** last week to **+0.56%** YTD as markets rallied. Upside focus was on Telehealth platform **Hims & Hers** (HIMS US: **+18.55%**) which continued to soar post-earnings as the company exceeded expectations on subscription growth and margin expansion. LGBTQ+ dating platform **Grindr** (GRND US: **-6.51%**) tumbled as EPS missed and insiders sold. 3 SPACs announced merger targets include **Global Technology Acquisition I** (GTAC US) **+0.36%** with Chinese offline to online (O2O) art marketplace **Tyfon.Culture**, the Chinese contemporary painting trading intermediary has failed three times to list in Hong Kong in the past. **Hudson Acquisition I** (HUDA US) **+1.53%** announced to merge with European market sale-focused Chinese EV maker **Always**. **Screaming Eagle** (SRMC US) closed deal with Lions Gate Entertainment's TV & movie unit spin-off **Lionsgate Studio** (LION US) **-3.37%**. 2024 deSPAC vertical farming company **Nature's Miracle** (NMHI US) **-20.18%** announced to acquire 2021 struggling IPO cannabis cultivation company **Agrify** (AGFY US) **+17.72%**. One new SPAC IPO this week. 📈

ECM REVIEW AND OUTLOOK: H.K.-traded marketing software as a service provider **Marketingforce Management Ltd** (2556 HK: **+18.81%**) underlined the recovery for China-linked deals with restaurant operator **Haidilao**-Spin-off Singapore-based **Super Hi International's** (9658 HK) New York listing also welcomed by U.S. investors (HDL US: **+13.96%**). Saudi Hospital operator **Dr. Soliman Abdel Kader Fakeeh** and U.S.-based insurance provider **Bowhead Specialty Holdings** (BOW US) are two notable deal lined up for this week.

Follow our **IPO Calendar** and social media (e.g. **LinkedIn**) for the complete list and respective Updates. 📈