

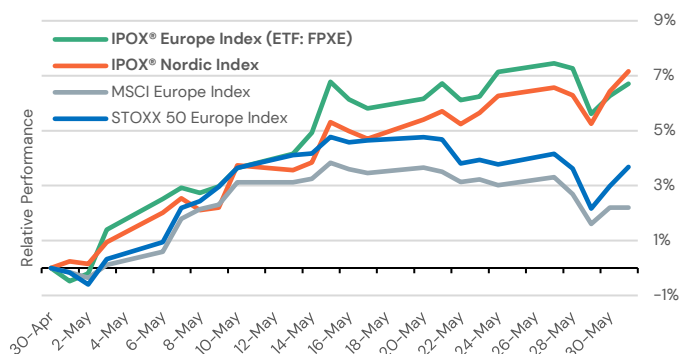
European IPOX® Indexes continue strong performance over benchmarks. 📈

IPOX® Japan steady in May, widening huge gap to TSE Growth benchmark. 📈

SUMMARY: After mute economic data and market volatility during the shortened month-end fund rebalancing week (VIX: **+8.30%**), the **IPOX® Indexes** traded mixed into the weekend. U.S. bonds overshadowed equities as yields climbed at the long end on weak U.S. Treasury auctions through mid-week, reflecting uncertainty in bets of a potential Fed rate cut. Amid these gyrations, **IPOX® CEO Josef Schuster** discussed China's reduction in U.S. Treasury holdings with **CNN Arabic** ([watch here](#)), emphasizing the need for the U.S. to address its \$34 trillion public debt and rising debt servicing costs, yet expressing optimism about increased role of domestic investors for U.S. Treasuries.

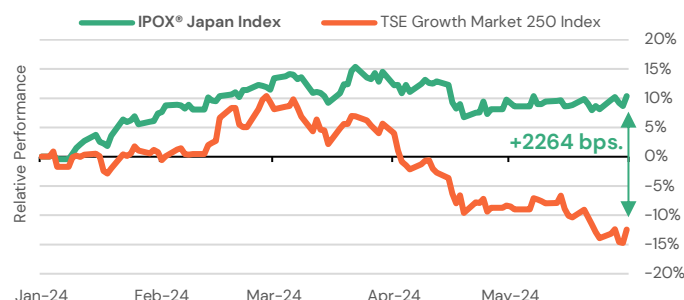
While the **IPOX® 100 U.S.** (ETF: FPX) faced pressure in select tech sector holdings, dropping **-3.47%** to **+4.22%** YTD, significant relative strength continued for European (including Nordic) exposure. The **IPOX® Europe Index** (ETF: FPXE) showed resilience, beating benchmarks anew and gaining **+6.69%** in May to **+14.76%** YTD, markedly outperforming both the **STOXX Europe 50** and **MSCI Europe**, by around **300 bps**. The **IPOX® Nordic** (IPND) continued its upward momentum as well, adding **+0.83%** to an impressive **+19.03%** YTD. 📈

EUROPEAN IPOX® INDEXES SOAR DURING MAY



Similarly, the **IPOX® Japan** (IPJP: **+2.03%**) staged a recovery last week to end the month on a positive note (**+0.55%**), significantly outpacing the **TSE Growth Market 250 Index**, which dropped **-4.46%** in May. The **IPOX® MENA** (IPEV: **-2.68%**) weakened further, as oil producer **Saudi Aramco's** record breaking \$13.1 billion secondary offer rippled through markets in the Middle East.

IPOX® JAPAN – GAP TO TSE GROWTH BENCHMARK WIDENS TO 22.64%



Notable IPOX® holdings included IT supplier **Credo Technology** (CRDO US), surging **+30.55%** on strong Q4 earnings, and German sandal/mattress maker **Birkenstock** (BIRK US: **+18.47%**), reaching a new post-IPO high after a record earnings beat. Indonesian green energy shooting star **Barito Renewables** (BREN IJ: **-26.89%**) was selected for FTSE Global index membership and experienced a profit taking sell-off. AI robotic process automation firm **UiPath** (PATH US: **-35.41%**) plummeted on reduced guidance and a surprise CEO departure, while beverage firm **Vita Coco** (COCO US: **+11.93%**) jumped after beating earnings. 📈

MENA feels pressure from record breaking Saudi Aramco secondary offer. 📉

3 large U.S. IPOs are lining up, set to raise \$1.9 billion this week. 📈

SELECT IPOX® STRATEGIES PRICE RETURNS	LAST WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	-2.10	8.05	23.13
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.43	11.31	23.08
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	-1.24	6.25	19.86
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-3.47	4.22	19.56
IPOX® SPAC (SPAC) (USD)	-0.58	-0.54	17.43
IPOX® Canada Opportunities (ICDX)	-1.41	10.82	19.90
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †	-0.40	14.78	23.06
IPOX® Nordic Core (IPND) (EUR)	0.84	19.03	37.74
IPOX® MENA (IPEV) (USD)	-2.68	-0.08	7.04
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-0.08	-5.03	7.36
IPOX® Japan (IPJP) (JPY)	2.03	10.34	12.61
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (I PHI) (USD)	-0.50	1.47	-0.20
IPOX® 100 U.S. ESG (IPXT) (USD)	-3.51	13.44	36.96
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-1.43	3.02	21.06
GINDEX® International (GNDXI) (USD)	-0.61	7.42	14.03
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	0.02	-1.10	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	0.10	2.35	n/a
IPOX® Inv't Grade Bond Index (IPXULQD) (USD)	-0.01	-1.33	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/FPX LN). 2023 returns for GNDXI and I PHI are from 3/17/23 (live launch).

IPOX® SPAC INDEX (SPAC): The **Index** fell **-0.58%** last week to **-0.54%** YTD. Telehealth platform **Hims & Hers** (HIMS US) **+22.68%** continued to soar leveraging its weight-loss offering, while deSPAC veteran fantasy sports and sports betting company **DraftKings** (DKNG US) **-13.47%** plunged on Illinois tax rate hike. Only 1 SPAC announced merger targets include **Integrated Wellness Acquisition** (WEL US) **+0.26%** with Sydney, Australia-based e-commerce, social and marketing platform **Btab Ecommerce Group** (OTC: BBT US). No deal completion nor new SPACs this week. Notable movers in May included EV maker **Faraday Future Intelligent Electric** (FFIE US), which spiked more than 1200% as meme stock trading mania returned. Satellite comms company **AST SpaceMobile** (ASTS US) surged more than 270% this month on deals with AT&T and Verizon. 📈

ECM REVIEW AND OUTLOOK: 5 sizable international IPOs debuted across the accessible markets last week, gaining an average (median) of **+39.74%** (**+46.16%**). The largest listing was Cyprus-headquartered energy firm **Premier Energy** (PE RO: **+8.97%**), which gained after raising \$130m in a rare IPO on the Bucharest Stock Exchange. The Hong Kong IPO market saw reports on signs of an IPO revival with three listings raising \$111m, led by the \$63m offer of Chinese marketing service provider **Qunabox** (917 HK: **+59.60%**).

This week will see 4 sizable listings, 3 of which will list in New York. **Wednesday:** Japanese space debris removal firm **Astroscale** (186A JP, \$136m offer) will list in Tokyo, while Israeli glass nanotechnology firm **Gauzy** (GAUZ US, \$79m) and Indian-owned aluminum product maker **Novelis** (NVL US, \$878m) are set for Nasdaq and NYSE, respectively. **Thursday:** Healthcare payment software firm **Waystar** (WAY US) is set to raise \$968m on Nasdaq.

In other IPO News: 1) Billionaire investor Bill Ackman plans to take investment firm **Pershing Square** public by late 2025 or early 2026. 2) **Groupon** founder Eric Lefkofsky's AI health tech firm **Tempus** has filed for an IPO after raising \$1.42 billion. 3) Aussie Mexican food chain **Guzman y Gomez** seeks a \$160m raise in Sydney this month. 4) Sneaker maker **Golden Goose** to list in Milan in June.

Follow our [IPO Calendar](#) and social media (e.g. [Linkedin](#)) for upcoming IPOs, updates on our indexes and the latest IPO News. 📈