

## IPOX® 100 U.S. shows resilience vs. small caps amid mixed week. 🇺🇸

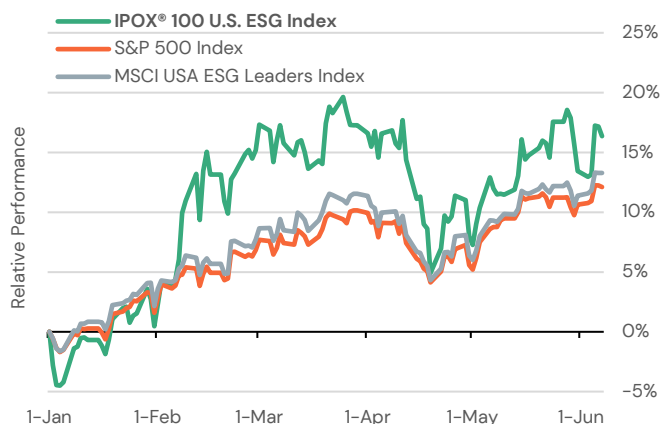
## Health Innovation and ESG-focused thematic IPOX® Indexes lead gains. 🇺🇸

**SUMMARY:** In a mixed trading week for the [IPOX® Indexes](#), Friday saw hot U.S. employment figures, challenging investor hopes for rate cuts. This pressured the [IPOX® 100 U.S.](#) (ETF: FPX), which showed relative strength against the **Russell 2000** (RTY) small cap benchmark amid continued headwinds for growth stocks. Following the impressive winning streak for the [IPOX® Europe](#) (IPE: **-0.20%**) and [IPOX® Nordic](#) (IPND: **-0.89%**) during May, both indexes recorded slight losses last week, as the ECB's decision to cut rates for the first time since 2019 failed to bolster European equities on slightly higher-than-expected Eurozone inflation, ahead of the highly anticipated UEFA Euro 2024 soccer tournament kicking off in Germany on Friday.

Our other international indexes recorded slight gains, e.g., in the [IPOX® MENA](#) (IPEV: **+0.12%**) as the IPO pipeline in the Gulf region remains hot and the dust from Aramco's record secondary offer settles. The [IPOX® Japan](#) (IPJP) added **+0.47%** amid Japanese government announcements plans to maintain a fiscal policy of budget surpluses to curb deflation.

The best performance last week was seen in our thematic offerings, namely the [IPOX® Health Innovation](#) (IPHI: **+1.21%**) and [IPOX® 100 U.S. ESG](#) (IPXT: **+2.58%**), which were led by biopharmaceutical firms **Nuvalent** (NUVL US: **+20.66%**) and **Disc Medicine** (IRON US: **+15.23%**), respectively. Our broad innovative ESG-focused index soared to **+17.22%** YTD, taking **126 bps.** from the **S&P 500** benchmark last week. 🇺🇸

### IPOX® 100 U.S. ESG OUTPERFORMS MAJOR BENCHMARKS YTD



Other notable IPOX® holdings included autonomous driving Intel spinoff **Mobileye Global** (MBLY US), surging **+23.46%** amid a spike in call options activity, and biotech company **Immatics** (IMTX US: **+21.21%**), which continued its rise with positive phase 1 data and recent target price increases. Danish Ozempic pharma giant **Novo Nordisk** (NOVOB DC: **+6.11%**) reached a new record post-IPO high on the continuing weight-loss boom. British chipmaker **Arm** (ARM US: **+13.32%**) gained on announcing plans to dominate the PC market within five years. Indonesian green energy shooting star **Barito Renewables** (BREN IJ: **-23.87%**) continued its sell-off as FTSE Russell delayed its decision to include the firm in the FTSE Global Index. AI tech firm **Samsara** (IOT US: **-9.93%**) fell on profit taking after strong earnings. German web hosting firm **IONOS** (IOS GR: **+7.26%**) reached a new weekly post-IPO high amid a news release on its continuing share buyback program. 🇺🇸

**IPOX® SPAC INDEX (SPAC):** The Index fell **-2.77%** last week to **-3.29%** YTD. Sustainable liquefied natural gas (LNG) company **NextDecade** (NEXT US) soared **+8.80%** following reports that the world's biggest oil company, Saudi Aramco, is in talks to sign a long-term LNG offtake deal. Digital banking app **Dave** (DAVE US) fell **-16.51%** after a recent rally. Only 1 SPAC announced a merger target including **Swiftmerge Acquisition** (IVCP US: **+0.39%**) with Italian conventional and

## European IPOX® Indexes react to ECB rate cuts ahead of Euro 2024. 🇪🇺

## Global IPO activity heats up with several notable listings this week. 🌐

| SELECT IPOX® STRATEGIES PRICE RETURNS               | LAST WEEK | YTD   | Y/Y   |
|-----------------------------------------------------|-----------|-------|-------|
| <b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>      |           |       |       |
| IPOX® Global Super Liquid (IPGL50) (USD)            | -1.11     | 6.86  | 21.76 |
| IPOX® International (IPXI) (USD) (ETF: FPXI)        | -0.20     | 11.09 | 22.83 |
| <b>IPOX® INDEXES: NORTH AMERICA (%)</b>             |           |       |       |
| IPOX® U.S. Composite (IPXC)                         | 0.60      | 6.88  | 20.28 |
| IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †           | -1.55     | 2.60  | 21.76 |
| IPOX® SPAC (SPAC) (USD)                             | -2.77     | -3.29 | 14.18 |
| IPOX® Canada Opportunities (ICDX)                   | -0.02     | 10.91 | 19.99 |
| <b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b> |           |       |       |
| IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †         | -0.20     | 14.55 | 22.81 |
| IPOX® Nordic Core (IPND) (EUR)                      | -0.89     | 17.97 | 36.50 |
| IPOX® MENA (IPEV) (USD)                             | 0.12      | 0.04  | 7.17  |
| <b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>        |           |       |       |
| IPOX® China Core (CNI) (USD)                        | -0.02     | -5.05 | 7.37  |
| IPOX® Japan (IPJP) (JPY)                            | 0.47      | 10.86 | 13.14 |
| <b>THEMATIC IPOX® INDEXES (%)</b>                   |           |       |       |
| IPOX® Health Innovation (IPHI) (USD)                | 1.21      | 2.47  | 0.79  |
| IPOX® 100 U.S. ESG (IPXT) (USD)                     | 2.58      | 16.37 | 40.50 |
| <b>GINDEX® GROWTH INFUSION INDEXES (%)</b>          |           |       |       |
| GINDEX® U.S. (GNDX) (USD)                           | -0.33     | 2.67  | 20.65 |
| GINDEX® International (GNDXI) (USD)                 | -0.75     | 6.74  | 13.31 |
| <b>IPOX® CORPORATE BOND INDEXES (%)</b>             |           |       |       |
| IPOX® Aggregate Bond Index (IPOXTD) (USD)           | 0.37      | -0.72 | n/a   |
| IPOX® High Yield Bond Index (IPXUHYG) (USD)         | 0.25      | 2.60  | n/a   |
| IPOX® Inv't Grade Bond Index (IPXULQD) (USD)        | 0.35      | -0.98 | 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).

renewable natural gas company **AleAnna Energy**. 3 merger approvals this week with Plutonian Acquisition completed merger with Chinese personal care product manufacturer **Big Tree Cloud International Group** (DSY US: **-72.05%**). 1 new SPAC launched this week in the U.S. 🇺🇸

**ECM REVIEW AND OUTLOOK:** Last week saw high IPO activity with 20 sizable international listings that debuted across the accessible markets. Raising a total of about \$3.2 billion, the average (median) gain was **+4.99%** (**+0.22%**). The largest listing was U.S. healthcare payment fintech **Waystar** (WAY US: **-3.72%**), which fell after pricing its \$968m IPO at midpoint. The second largest listing was clinic operator **Fakeeh Care Group** (FAKEEHCA AB: **+5.91%**) on Saudi Tadawul, which also saw the debut of water and wastewater utility firm **Miahona** (MIAHONA AB: **+29.91%**, \$148m offer), as the number of highly subscribed listings in the Middle East continues. Other notable listings included French government-backed night vision optic sensor maker **Exosens** (EXSENS FP: **+12.50%**, \$375m) in Paris, J&J-backed neuroscience biotech **Rapport Therapeutics** (RAPP US: **+22.35%**, \$16m) on Nasdaq, and UK government-backed Japanese space debris removal firm **Astroscale** (186A JP: **+18.71%**, \$134m).

Notable listings this week include **Tencent/Softbank/Google**-backed, MIT quantum physicist-founded drug discovery firm **QuantumPharm** (2228 HK, \$114m offer) on Thursday, as well as three large listings on Friday: 1) **Arm**-backed low-cost hobby PC maker **Raspberry Pi** is set to raise \$229m in a welcome boost for London's stock exchange. 2) Australia-listed cancer radiopharmaceutical specialist **Telix Pharmaceuticals** plans to raise \$202m in a Nasdaq offer of American Depositary Shares (ADRs). 3) Chicago-based healthcare data analytics firm **Tempus AI** (TEM US), led by **Groupon** co-founder Eric Lefkofsky, plans to raise \$400m.

In other IPO News: 1) Two South Korean firms are planning U.S. market entries: Travel app **Yanolja** aims for a \$7-9 billion valuation, raising \$400m, while comic publisher **Naver Webtoon** files for a \$500m IPO. 2) French pharma firm **Sanofi** is moving ahead with consumer health spin-off, follows **GSK** (Haleon), **J&J** (Kenvue). 3) Fast fashion giant **Shein** is taking further steps for a London float at \$64b valuation. 🇺🇸

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