



## Indexes trade mixed towards quarter-end as U.S. yields spike anew.

**Select IPOX® Regional Portfolios surge in 1<sup>st</sup> half, double benchmarks.** 

**IPOX® MENA has great week as Middle Eastern markets re-open.** 

**U.S. deals debut strongly.  
More IPOs lined up as U.S.  
readies July 4<sup>th</sup> holiday.** 

**SUMMARY:** The [IPOX® Indexes](#) traded mixed post-expiration and ahead of calendar quarter-end as more upside for equities was capped by muted earnings amid macro overhang involving pending elections in France and the United Kingdom, the renewed plunge in the Japanese Yen, and big selling in U.S. Treasuries towards the weekend, which was driven by rumored foreign liquidations after rising expectations of a Trump victory in November heightened U.S. debt fears.

The slump in U.S. Treasuries towards the weekend also pressured corporate debt, including the [IPOX® Aggregate Corporate Bond Index](#) (IPOXTD). The unique and highly liquid portfolio tracking the price of fixed income of U.S.-traded IPOX® **Holdings** declined to **-0.43%** YTD, **28 bps** ahead of its benchmark YTD.

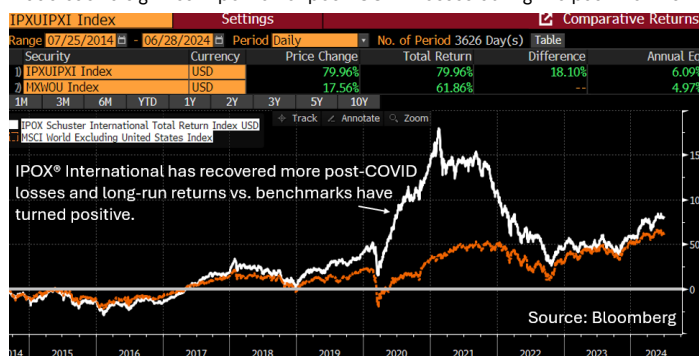
Moving to equities, the **IPOX® 100 U.S.** (ETF: FPX) – key performance benchmark for U.S. domiciled IPOs – added **+0.12%** to **+3.81%** YTD, outperforming both the **S&P 500** (ETF: SPY) and **Nasdaq 100** (ETF: QQQ) on the week. Notable companies building on recent momentum included IPO M&A takeover target glaucoma-focused **Glaukos** (GKOS US: **+4.72%**), tax management solutions provider application software maker **Vertex** (VERX US: **+2.50%**) and social network **Reddit** (RDDT US: **+11.50%**). Industrials/Energy companies generally weakened on profit-taking, highlighted by declines in heavyweight spin-offs **Constellation Energy** (CEG US: **-8.19%**) and **GE Vernova** (GEVC US: **-2.40%**).

Unabated positive relative performance continued to drive the **IPOX® Regional** Portfolios. This included the **IPOX® Canada** (ICDX), which pools Canadian-domiciled firms **IPOX®-Style**. Amid gains in Financial **Definity Financial** (DFY CN: **+3.67%**) and Space/Defense-play **MDA Space** (MDA CN: **+13.17%**), the portfolio added +2.08% to **+12.19%** YTD (**+23.29%** Y/Y), almost tripling the performance of the Canadian market YTD.

Strong first half 2024 returns also extended to other portfolios pooling non-U.S. domiciled **IPOX® Holdings**, including the **IPOX® 100 Europe** (ETF: FPXE), which added **+0.15%** to **+14.16%** YTD (**+22.65%** Y/Y) last week, **+770 bps** YTD (**+1111 bps** Y/Y) ahead of the European market. Significant drivers of the strong performance were European firms trading exclusively in North America, including semiconductor maker **ARM Holdings** (ARM US: **+2.07%**) and Swiss-based sneaker maker **On Holding** (ONON US: **-2.32%**). Moreover, Nordic companies trading within the **IPOX® Nordic** (IPND) Portfolio and jumping a massive **+19.60%** YTD contributed strongly. Highlighted here are innovative Swedish firms including digital wealth management platform operator **Nordnet** (SAVE SS: **-1.33%**) and online property platform operator **Hemnet Group** (HEM SS: **+2.04%**).

Amid the renewed decline in the JPY, we also note a good week for the **IPOX® Japan** (IPJP), with the 40-holdings-strong diversified portfolio, including some of the most attractive Japan-traded small-cap growth firms, adding **+2.83%** to **+13.67%** YTD. With the overhang from Aramco's massive secondary offering subsiding, the **IPOX® MENA** (IPEV) had an excellent post-holiday trading week, adding **+1.85%** to **+5.12%** YTD, **973 bps** YTD ahead of the market.

Big strength within the **IPOX® Regional Indexes** continued to propel relative gains in the **IPOX® International** (ETF: FPXI), with the fully rebalanced portfolio having made back a significant portion of post-COVID losses during the past months.



| SELECT IPOX® STRATEGIES PRICE RETURNS        | Q2    | YTD   | Y/Y   |
|----------------------------------------------|-------|-------|-------|
| IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)      |       |       |       |
| IPOX® Global Super Liquid (IPGL50) (USD)     | 0.19  | 7.81  | 22.62 |
| IPOX® International (IPXI) (USD) (ETF: FPXI) | -0.17 | 11.23 | 23.19 |
| IPOX® INDEXES: NORTH AMERICA (%)             |       |       |       |
| IPOX® U.S. Composite (IPXC)                  | 0.34  | 8.15  | 21.30 |
| IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †    | 0.12  | 3.81  | 23.04 |
| IPOX® SPAC (SPAC) (USD)                      | 0.03  | -3.70 | 13.67 |
| IPOX® Canada Opportunities (ICDX)            | 2.00  | 12.10 | 18.85 |
| IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%) |       |       |       |
| IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †  | 0.15  | 14.16 | 22.21 |
| IPOX® Nordic Core (IPND) (EUR)               | -0.13 | 19.60 | 38.57 |
| IPOX® MENA (IPEV) (USD)                      | 1.85  | 5.21  | 10.67 |
| IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)        |       |       |       |
| IPOX® China Core (CNI) (USD)                 | -2.08 | -8.71 | 5.42  |
| IPOX® Japan (IPJP) (JPY)                     | 2.83  | 14.53 | 13.67 |
| THEMATIC IPOX® INDEXES (%)                   |       |       |       |
| IPOX® Health Innovation (IPHI) (USD)         | 0.13  | 1.05  | -0.70 |
| IPOX® 100 U.S. ESG (IPXT) (USD)              | -0.03 | 21.35 | 46.57 |
| GINDEX® GROWTH INFUSION INDEXES (%)          |       |       |       |
| GINDEX® U.S. (GNDX) (USD)                    | -0.19 | 4.48  | 23.00 |
| GINDEX® International (GNDXI) (USD)          | 0.45  | 7.63  | 13.78 |
| IPOX® CORPORATE BOND INDEXES (%)             |       |       |       |
| IPOX® Aggregate Bond Index (IPOXTD) (USD)    | -0.66 | -0.43 | n/a   |
| IPOX® High Yield Bond Index (IPXUHYG) (USD)  | -0.70 | 2.20  | n/a   |
| IPOX® Invs† Grade Bond Index (IPXULQD) (USD) | -0.55 | -0.40 | 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).

**IPOX® SPAC INDEX (SPAC):** The **Index** gained **+0.03%** to **-3.70%** in H1 2024. 16 SPAC IPOs launched in the first half (H1) of 2024, raising ca. US\$2.4B in capital; while the number of SPACs is in line, the proceeds raised increased by 57% YoY, driven by an active Q2 pipeline led by experienced SPAC veterans including Michael Klein (Churchill Capital) and James Graf (who has sponsored another 6 SPACs). 44 SPACs announced merger targets, with **SK Growth Opportunities Corp** (SKGR US) and online brokerage trading platform **Webull's** US\$7.3 billion deal being the largest transaction since 2023 **VinFast Auto** (VFS US) merger announcement, based on implied pro forma enterprise value. 46 SPACs approved and completed mergers, including **Screaming Eagle Acquisition** with Lionsgate's TV production and Motion Picture Group spin-off **Lionsgate Studio** (LION US). 10 deSPACs were acquired or are pending acquisition by either private equity firms or publicly traded companies in H1. 

**ECM REVIEW AND OUTLOOK:** New listings raised about \$3 billion last week, including 12 sizable firms that went public in accessible global markets, which gained **+6.38%** (average) / **+10.16%** (median) from offer price to Friday close.

The three largest listings debuted in the U.S., including South Korean online comics publisher **Webtoon Entertainment** (WBTN US: **+8.71%**, \$315m offer), oil-rich Texas land owner **Landbridge** (LB US: **+36.18%**, \$283m offer) and psoriasis-focused biotech **Alumis** (ALMS US: **+16.88%**, \$210m offer). Other notable offers included jewelry retailer **Laopu Gold** (6181 HK), surging **+72.84%** after raising \$116m in Hong Kong, and the \$75m IPO of Bermuda-based oil-and-gas service provider **Paratus Energy Services** (PLSV NO: **+11.61%**) in Oslo.

In the shortened July 4th U.S. trading week, only one significant listing is expected globally: South Korean aerospace rocket firm **Innospace** (462350 KS, \$42m offer).

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

[Click here to read the IPOX® H1 2024 Global IPO Market Review](#)