

IPOX® buyoant as equity rally broadens. IPOX® Bonds surge anew. 📈

IPOX® International (FPXI), IPOX® Europe (FPXE) at multi-year High. 📈

M&A-focused GINDEX® U.S./International surge anew, outperform. 📈

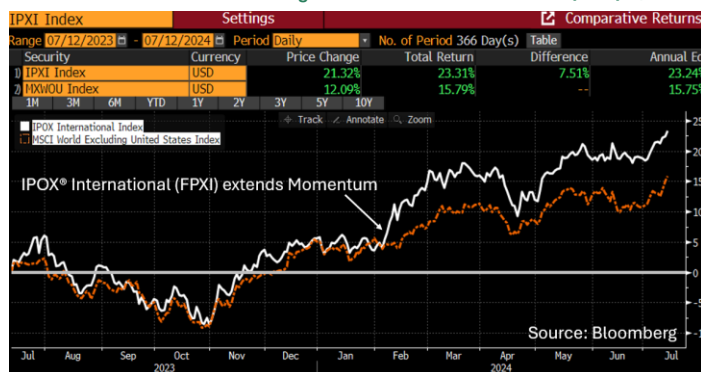
4 sizeable deals lined up for debut. U.S.-based Ardent Health (ARDT) largest. 📈

SUMMARY: The [IPOX® Indexes](#) built on their recent string of gains as the big rally in U.S. large-caps and Technology stocks broadened out last week, with many [IPOX® Portfolio Holdings](#) being key beneficiaries. Muted inflation numbers on the Wholesale (PPI) and Consumer (CPI) levels drove positive sentiment, indicated by another great showing in the [IPOX® Aggregate Corporate Bond Index](#) (IPOXTD). The unique and highly liquid portfolio tracking the price of U.S.-traded fixed income of [IPOX® Portfolio Holdings](#) added **+0.85%** to **+1.33%** YTD, with strong gains extending to its sub-portfolios. For example, the [IPOX® Investment Grade Bond Index](#) (IPXULQD) extended its YTD return to **+1.33%**, while the [IPOX® High Yield Bond Index](#) (IPXUHYG) surged to **+4.20%** YTD, **+20 bps.** and **+66 bps.** ahead of their respective benchmarks.

Ahead of earnings, the picture across equities was similarly positive, with outperformance finally extending to the [IPOX® 100 U.S.](#) (FPX). The portfolio, which provides systematic access to the latest investment themes as defined by IPOs and Spin-off activity of U.S. domiciled companies, added **+1.82%** to **+6.71%** YTD for a 3rd straight week of gains, outpacing the **S&P 500 (SPY)**, benchmark for U.S. stocks, by a strong **+95 bps.** Here, gains were driven by select health care/biotech exposure, including [Kymera Therapeutics](#) (KYMR US: **+39.84%**), [United Therapeutics](#) (UTHR US: **+2.17%**), and [Arcellx](#) (ACLX US: **+15.33%**), propelling the [IPOX® Health Innovation](#) (IPHI: **+5.79%**) to the top of our index performers last week. Notable outliers across non-healthcare exposure included de-SPAC [AST SpaceMobile](#) (ASTS US: **+4.92%**), a TX-based operator of a Space-based telecom network. Amid the big gain in the [IPOX® Corporate Bond Indexes](#) (IPOXTD, IPXUHYG, and IPXULQD), more heavily leveraged firms outperformed, including best-in-breed global Climate play Spin-off heavyweight [Carrier](#) (CARR US: **+4.36%**), elevator maker [Otis](#) (OTIS US: **+3.44%**), and IPO M&A mortgage-focused [Mr. Cooper Group](#) (COOP US: **+6.34%**).

In non-U.S. domiciled exposure, select [IPOX® Regional Indexes](#) continued to perform well and propelled the [IPOX® International](#) (ETF: FPXI) further, with the portfolio adding another **+1.56%** to **+15.47%** YTD (**+21.32%** Y/Y) to close out the U.S. trading week towards yet another fresh multi-year high, doubling the performance of the benchmark YTD (Y/Y) and continuing the recovery of post-COVID losses.

International Stock Investing with the IPOX® International (FPXI) Y/Y:



Amid the broad weakness in the U.S. dollar across currency pairs, we also note a fresh weekly post-IPO high in Brazil digital bank operator [Nu Holdings](#) (NU US: **+4.60%**) and Sweden-based wealth manager [Nordnet](#) (SAVE SS: **+3.54%**). Among holdings sourced from IPO M&As, Canada-domiciled software maker [Constellation](#) (CSU CN: **+4.22%**), Australian IPO M&A gaming machine manufacturer [Aristocrat Leisure](#) (ALL AU: **+3.85%**), and Ireland-based healthcare services provider [Icon](#) (ICLR US: **+4.76%**) also performed well last week.

Indeed, in the cross-section of our product universe, we continue to note significant relative strength in our [GINDEX® International](#) (GNDXI), a portfolio exclusively focused on international IPO M&As. The low-beta, high-dividend, and broad-based portfolio of highly liquid companies added **+2.01%** to **+12.15%** YTD, a strong **+439 bps.** ahead of its benchmark. 📈

SELECT IPOX® STRATEGIES	PRICE RETURNS	LAST WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)				
IPOX® Global Super Liquid (IPGL50) (USD)		1.69	12.06	16.38
IPOX® International (IPXI) (USD) (ETF: FPXI)		1.56	15.47	21.32
IPOX® INDEXES: NORTH AMERICA (%)				
IPOX® U.S. Composite (IPXC)		1.75	10.71	17.43
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †		1.82	6.71	12.42
IPOX® SPAC (SPAC) (USD)		2.50	-1.30	5.19
IPOX® Canada Opportunities (ICDX)		2.17	15.29	23.04
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)				
IPOX® 100 Europe (IPEU) (USD) (ETF: FPXE) †		1.93	18.42	21.12
IPOX® Nordic Core (IPND) (EUR)		0.45	20.02	36.11
IPOX® MENA (IPEV) (USD)		0.76	6.68	4.82
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)				
IPOX® China Core (CNI) (USD)		0.37	-9.42	-7.23
IPOX® Japan (JPJP) (JPY)		0.30	18.64	15.91
THEMATIC IPOX® INDEXES (%)				
IPOX® Health Innovation (IPHI) (USD)		5.79	6.72	5.98
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)		0.58	24.72	34.00
GINDEX® GROWTH INFUSION INDEXES (%)				
GINDEX® U.S. (GNDX) (USD)		2.03	6.99	14.03
GINDEX® International (GNDXI) (USD)		2.02	12.16	15.83
IPOX® CORPORATE BOND INDEXES (%)				
IPOX® Aggregate Bond Index (IPOXTD) (USD)		0.85	1.33	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)		0.83	4.20	n/a
IPOX® Invs't Grade Bond Index (IPXULQD) (USD)		0.84	1.14	n/a

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU4). †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](#) added **+2.50%** last week to **-1.30%** YTD. Voice AI and speech recognition software company [SoundHound AI](#) (SOUN US) surged **+47.97%** on ChatGPT integrated voice assistant production with European carmakers. [New Providence Acquisition](#) (NPAB US) fell **-6.37%** as the pre-announcement SPAC traded significantly above NAV. No SPAC announced a merger target. One merger deal closed this week with [Catcha Investment](#) (CHAA US) completing its business combination with harsh weather LNG terminal developer [Crown LNG](#) (CGBS US), which fell **-62.14%**. Two new SPACs launched this week in the U.S. 📈

ECM REVIEW AND OUTLOOK: New listings raised \$2.2 billion globally last week, including 10 sizable (>\$25m offer size) IPOs in accessible markets, which gained **+22.28%** (average) / 0.00% (median) between offer price and Friday's close. South Korean gaming firm [SHIFT UP](#) (462870 KS: **+16.83%**) was the largest new listing, surging after raising \$320 million. In Hong Kong, U.S.-based but Chinese-owned [Cirrus Aircraft](#) (2507 HK: **0.00%**) raised \$193 million, while Chinese ride-hailing firm [Chenqi Technology](#) (9680 HK: **-2.14%**) debuted with a \$134 million offering. Malaysia saw its largest listing in two years with [Johor Plantations Group](#) (JPG MK: **+4.76%**) raising \$156 million. Notable performances included Jersey-based private equity investment vehicle [Rosebank Industries](#) (ROSE LN: **+170.00%**) skyrocketing after its \$64 million London listing, and Thai food producer [Chaosua Foods Industry](#) (CHAO TB: **+18.64%**) following its \$30 million Bangkok debut.

This week's IPO Calendar features five notable listings. In Hong Kong, automobile store [GL-Carlisk Technology](#) (2531 HK), a provider of SaaS solutions for automobile stores, aims to raise \$43.8 million on July 15. The U.S. market will see three IPOs: [TWFG Insurance](#) (TWFG), an insurance brokerage platform, plans to raise \$176 million on the Nasdaq on July 17. On the same day, [Ardent Health Partners](#) (ARDT), a hospital company operating 30 acute care hospitals and over 200 care sites, targets \$314.6 million in its NYSE debut. [Actuate Therapeutics](#) (ACTU), a pharmaceuticals company developing cancer treatments, is set to raise \$55.56 million on Nasdaq on July 18. 📈

Follow our [IPO Calendar](#) and social media (e.g. [LinkedIn](#)) for upcoming IPOs, updates on our indexes and the latest IPO News. Read the latest [IPOX® Update](#) for a summary of last week's news.