

IPOX® 100 U.S. ETF (FPX) adds +2.68% during week of big market gyrations. 🇮🇹

Our list of Top 5 IPOX® Holdings setting fresh all-time Highs this week. 🇮🇹

IPOX® High Yield Corporate Bond Index (IPXUHYG) in focus. 🇮🇹

India's ECM unfazed by Asia rout, with debuts raising \$1.6 billion. 🇮🇹

OVERVIEW: Massive market gyrations left most [IPOX® Equity Indexes](#) on top of the weekly U.S. equity indexes performance rankings, managing to reverse the previous week's relative losses. Ahead of U.S. options expiration week, equity risk plunged on the week (VIX: **-12.91%**), while U.S. government bonds fell and yields rose. In the U.S., the [IPOX® 100 U.S. ETF](#) (Ticker: FPX, covered in an [in-depth analysis on Seeking Alpha](#)), the leading benchmark for the performance of IPOs, Spin-offs and similar Corporate Actions of U.S. domiciled companies, surged **+2.68%** to **+1.07%** YTD, outperforming the **Russell 2000 (IWM)**, **S&P 500 (SPY)** and **Nasdaq 100 (QQQ)** by a massive **+403 bps.**, **+272 bps.** and **+229 bps.**, respectively. Strong relative gains extended to [IPOX® Holdings](#) with a domicile outside the U.S.. For example, the [IPOX® International ETF \(FPXI\)](#) rose **+2.11%** to **+7.41%** YTD, while the [IPOX® 100 Europe \(ETF: FPXE\)](#) added **+1.32%** to **+10.33%** YTD, better when compared to their respective benchmarks. 🇮🇹

EARNINGS DRIVE STOCKS, TOO: While this week's disappointing earnings pressured online travel marketplace **Airbnb (ABNB US: -10.26%)**, we also note a select list of [IPOX® Holdings](#) setting a fresh weekly post-IPO High: **1)** Top of the list ranks U.S. consumer play, China-domiciled **JS Global Lifestyle (1691 HK)** 7/31/2023 Spin-off **SharkNinja (SN US: +16.40%)**. Most known for its cutting-edge vacuum cleaners, the [IPOX® International ETF \(FPXI\)](#) member soared after reporting stellar quarterly corporate results. **2)** IT Services provider **Parsons Corp (PSN: +4.50%)**: The [IPOX® 100 U.S. ETF \(FPX\)](#) portfolio holding extended its post-earnings rally to **+48.01%** YTD, with Momentum-Buying further propelled by potential buy-out interest as strong earning amongst software stocks has benefited overall sentiment for software stocks. **3)** Monday's announcement of cosmetics giant **L'Oréal (OR FP)** to take a 10% stake propelled dermatology focused Swiss specialty pharma firm **Galderna (GALD SW: +13.15%)**. Added at its 03/22/24 IPO, the company is tracked in the [IPOX® 100 Europe ETF \(FPXE\)](#). **4)** While investment bank **Goldman Sachs (GS)** recently downgraded the stock, England-based GSK-Spin-off **Haleon (HLN LN: +1.87%)**, an [IPOX® 100 Europe ETF \(FPXE\)](#) holding, continued to build momentum as investors seek safety in consumer health care stocks. In related news – in what is a big turnaround in technical sentiment – beleaguered U.S.-based 05/23 **J&J (JNJ US)** Spin-off **Kenvue (KVUE US: +11.69%)** surged last week. **5)** 05/24 de-SPAC **AST Spacemobile (ASTS US: +14.59%)** extended its YTD gain to **+251.74%**, becoming one of the most trending companies across social media in the process. The stock was added to the [IPOX® 100 U.S. ETF \(FPX\)](#) in June, is highly shorted and has just received approval from the FCC to launch its first five commercial BlueBird satellites. It also is gathering interest from investors and traders as a liquid proxy exposure for **SpaceX**, who is launching the satellites next month. We at IPOX® have covered the stock in a highly viewed weekly piece here: [The IPOX® Watch: AST SpaceMobile Inc.](#) 🇮🇹

IPOX® BOND INDEXES: Turning to the analysis of corporate bonds issued by [IPOX® Holdings](#), we note continued relative strength in the [IPOX® High Yield Corporate Bond Index \(IPXUHYG\)](#) last week (Figure) and closing the week towards the highest level YTD and outperforming the benchmarks. 🇮🇹



Figure: IPOX® High Yield Corporate Bond Index (IPXUHYG) since live inception

SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	3.75	5.12	11.49
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.11	7.41	11.20
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	1.06	6.71	12.46
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	2.68	1.07	10.06
IPOX® Canada Opportunities (ICDX)	-0.70	11.66	18.78
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †	1.32	10.33	13.33
IPOX® Nordic Core (IPND) (EUR)	1.10	17.93	34.20
IPOX® MENA (IPEV) (USD)	-3.18	3.66	3.19
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	0.67	-15.74	-13.91
IPOX® Japan (IPJP) (JPY)	-1.14	-0.70	-3.67
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	1.03	3.56	3.68
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)	3.78	11.65	23.28
IPOX® SPAC (SPAC) (USD)	-1.86	-7.95	-2.87
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	1.19	1.06	7.23
GINDEX® International (GNDXI) (USD)	-0.11	6.83	9.64
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	-0.68	2.32	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	0.00	4.61	n/a
IPOX® Inv't Grade Bond Index (IPXULQD) (USD)	-0.74	2.25	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](#) fell **-1.86%** last week to **-7.95%** YTD. Swiss biotech **MoonLake Immunotherapeutics (MLTX US)** rose **+7.19%** despite wider loss. Last week's best performer LNG company **NextDecade (NEXT US)** plunged **-40.12%** after court ruled to strike down the company's LNG project permit amid environmental activists and local community advocate's challenge. No SPAC announced definitive target. Multiple SPACs completed business combination including **Tristar Acquisition I** completed merger with Singapore-based AI-enabled customer support platform **Helpport (HPAI US)** **-63.47%**. 2 new SPACs launched this week in the U.S. 🇮🇹

ECM REVIEW AND OUTLOOK: The global IPO market saw moderate activity last week, with 20 companies going public and raising a combined \$1.45 billion. India's market, unfazed by market turmoil in the rest of Asia, saw the three largest debuts. EV scooter maker **Ola Electric (OLAELE IN: +20.00%)** raised \$733 million, followed by pharma contract manufacturer **Akums Drugs & Pharmaceuticals (AKUMS IN: +18.28%)** with a \$222 million offering, and infrastructure construction firm **Ceigall India (CEIGALL IN: -0.99%)** which raised \$150 million. In Hong Kong, autonomous driving chipmaker **Black Sesame International (2533 HK: -23.21%)** plummeted after raising \$134 million, while insurance firm **Zhongmiao (1471 HK: -8.57%)** collected \$32 million. Notably, the U.S. market saw no traditional IPOs last week, though there are signs of a potential revival in the SPAC market.

Looking ahead, this week's calendar features several sizable international offerings. In India, **Brainbees Solutions** is set to list on August 13 on the BSE and NSE, aiming to raise up to \$500 million with its online platform for mother and baby products. On the same day, Indian SaaS e-commerce solutions provider **Uncommerce eSolutions** targets a \$33 million raise. The U.S. market will see some action with the August 15 Nasdaq debut of Chinese cloud-based corporate education platform **YXT.COM Group Holding (YXT US)**, which is looking to secure around \$34 million in its offering. 🇮🇹

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