

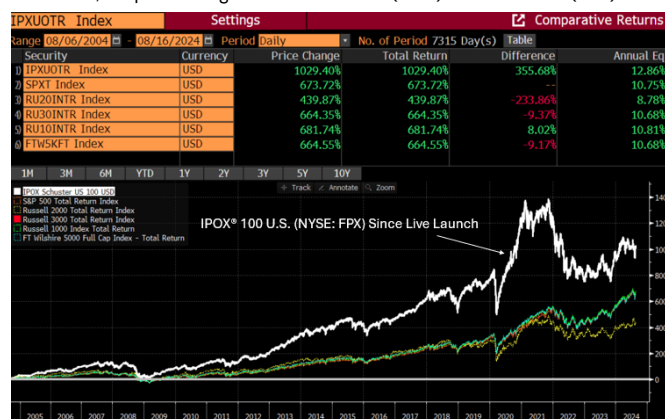
Upside Rout in global equities leaves IPOX® Equity Indexes on Top. 🇮🇹

IPOX® Fixed Income Indexes surge, Investment Grade leads gains. 🇮🇹

Our select list of 5 IPOX® Portfolio Holdings setting fresh records. 🇮🇹

WeRide to debut on Friday. IPO plans of big fintechs Klarna, Revolut in focus. 🇮🇹

OVERVIEW: The [IPOX® Equity Indexes](#) soared last week to close on top of the global equity indexes performance rankings for a second week in a row, benefiting most from the big risk reversal trade (VIX: **-27.34%**) in the global equity benchmarks during August Options expiration week. Driven by the powerful mix of 1) solid macroeconomic numbers, 2) good earnings and 3) a mute inflationary outlook propelling fixed income with a focus on corporate bonds, big gains were universally seen across countries, regions and sectors. In the U.S., e.g., the broad-based [IPOX® 100 U.S. ETF](#) (FPX), leading benchmark for the performance of IPOs, Spin-offs and similar Corporate Actions of U.S. domiciled firms, surged **+4.33%** to **+5.45%** YTD, outperforming the [Russell 2000](#) (IWM) and [S&P 500](#) (SPY) anew.



Strong relative gains extended to [IPOX® Portfolio Holdings](#) with a domicile outside the U.S. For example, the [IPOX® International ETF](#) (FPXI) jumped **+5.00%** to **+12.78%** YTD, the [IPOX® 100 Europe](#) (ETF: FPXE) rose **+4.44%** to **+15.23%** YTD, the [IPOX® Japan](#) (IJPJ) rocked higher by **+10.53%** to **+9.75%** YTD and the [IPOX® MENA](#) (IPEV) added **+3.61%** to **+7.40%** YTD, all much better when compared to their benchmarks. Similar sentiment extended to our IPO M&A-focused growth portfolios with the [GINDEX® Growth Infusion International](#) (GNDXI) extending its benchmark-adjusted lead by **+199 bps.** to a large **+701 bps.** YTD. The portfolio focuses on select and highly liquid non-U.S. domiciled firms pursuing growth via M&A ("IPO M&A") and closed the week at the highest level on record. 🇮🇹

EARNINGS DRIVE STOCKS, TOO: In individual stocks, we note a select list of [IPOX® Holdings](#) setting a fresh weekly post-IPO High: 1) Top of the list ranks [AST SpaceMobile](#) (ASTS US: **+46.30%**), the TX-based satellite telecom carrier and de-SPAC. Amid buy-out rumors and corporate launch updates, the firm continued its incredible Momentum which pushed it to Meme Stock status. Added on June 21, the stock is a member of the [IPOX® 100 U.S. ETF](#) (FPX) and was recently covered in a highly publicized weekly research piece here: [The IPOX® Watch: AST SpaceMobile Inc.](#) 2) [Yubico](#) (YUBICO SS: **+26.47%**): The Stockholm-based authentication-focused hardware provider and de-SPAC rose to a fresh High after reporting strong corporate results. The firm is covered in the [IPOX® 100 Europe ETF](#) (FPXE) and [IPOX® Nordic](#) (IPND). 3) [Cellebrite DI](#) (CLBT US: **+19.66%**): The [IPOX® 100 Europe ETF](#) (FPXE) member is an Israel-based software solutions provider for the intelligence industry and soared after reporting strong quarterly results which exceeded analysts estimates. 4) Strong earnings also drove Brazil Fintech [Nu Holdings](#) (NU US: **+14.07%**) to a fresh all-time High. The stock is heavily weighed in the [IPOX® International ETF](#) (FPXI). 5) Swedish Orphan Biovitrum (SOBI SS: **+11.49%**): Covered in the [IPOX® International ETF](#) (FPXI) and [IPOX® 100 Europe ETF](#) (FPXE), the Sweden-based IPO M&A soared after reporting positive results for Kidney Disease Treatment. 🇮🇹

IPOX® CORPORATE BOND INDEXES: Corporate Bonds linked to [IPOX® Portfolio Holdings](#) followed the strength in other Corporates and Sovereign debt with the [IPOX® Aggregate Composite Corporate Bonds Index](#) (IPOXTD) soaring by **+1.01%** to **+3.35%** YTD. In the cross-section, [IPOX® Corporate High Yield](#) (IPXUHYG) added **+0.64%** to **+5.36%** YTD, while [IPOX® Corporate Investment Grade](#) (IPXULQD) surged **+1.04%** to **+3.26%** YTD. 🇮🇹

SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	4.24	9.57	20.54
IPOX® International (IPXI) (USD) (ETF: FPXI)	5.00	12.78	22.75
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	3.29	10.23	18.22
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	4.33	5.45	18.83
IPOX® Canada Opportunities (ICDX)	4.03	16.12	23.90
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †	4.44	15.23	23.80
IPOX® Nordic Core (IPND) (EUR)	2.29	20.64	44.66
IPOX® MENA (IPEV) (USD)	3.61	7.40	5.09
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	3.24	-13.01	-6.28
IPOX® Japan (IJPJ) (JPY)	10.53	9.75	12.01
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (I PHI) (USD)	3.22	6.91	9.36
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)	5.37	17.64	33.40
IPOX® SPAC (SPAC) (USD)	3.61	-4.62	4.09
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	4.01	5.11	14.74
GINDEX® International (GNDXI) (USD)	5.84	13.19	19.69
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	1.01	3.35	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	0.64	5.36	n/a
IPOX® Invs't Grade Bond Index (IPXULQD) (USD)	1.04	3.26	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](#) rose **+3.61%** last week to **-4.62%** YTD. Israeli law enforcement digital forensics platform [Cellebrite DI](#) (CLBT US) rose **+21.33%** on strong earnings and boosted forecast. Lidar sensor company [Ouster](#) (OUST US) tanked **-24.22%** amid weaker than expected revenue outlook. 3 SPACs announced definitive target include [Healthcare AI Acquisition](#) (HAIA US) **+0.53%** with Chinese digital insurance broker [Leading Group](#). Multiple SPACs completed business combination including [Armada Acquisition I](#) completed merger with London-based AI-powered e-commerce engagement platform [Rezolve AI](#) (RZLV US) **-10.54%**. SPAC activity rose again with 3 new SPACs launched this week in the U.S. DeSPAC veteran, financial service company [B. Riley Financial](#) (RILY US) **-65.49%** received founder's offer to acquire all outstanding shares at close to 40% premium over previous close amid stock challenges. 🇮🇹

ECM REVIEW AND OUTLOOK: In accessible markets, the U.S. IPO of Chinese cloud-based corporate education platform [YXT.COM](#) (YXT US: **-8.91%**) was the only sizable listing (e.g. +\$25m offer size) last week, raising \$25 million. Previously covered Illinois-founded Northwestern University start up [Actuate Therapeutics](#) (ACTU US: **+8.75%**) was downsized to raise \$22.40 million, while the Nasdaq launch of Chinese [Bosch](#)-backed autonomous driving firm [WeRide](#) (WRD US, \$119m offer) pushed its debut to Friday this week. The Indian market, while challenging to access for foreign investors, keeps seeing large listings, such as last week's [Softbank](#)-backed children product retailer [FirstCry](#) (FIRSTCRY IN: **+44.06%**), which surged after raising \$502 million.

This week, international IPOs include South Korean automotive robot maker [Junjin Construction Robot](#) (079900 KS, \$38m offer) on Monday, the Hong Kong listing of cancer biotech [TYK Medicines](#) (2410 HK, \$74m offer) on Tuesday, as well as Malaysian renewable energy company [Elridge Energy](#) (ELRIDGE MK, \$45 million) on Thursday.

Read the [IPOX® Update](#) about the latest news, including the listing plans of Swedish buy-now-pay-later giant [Klarna](#), British neobank [Revolut](#), U.S. listing plans for luggage maker [Samsonite](#) and more ... 🇮🇹

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