



IPOX® Indexes soar anew.
Interest rate outlook, tech
rotation drives IPOX®. 🚩

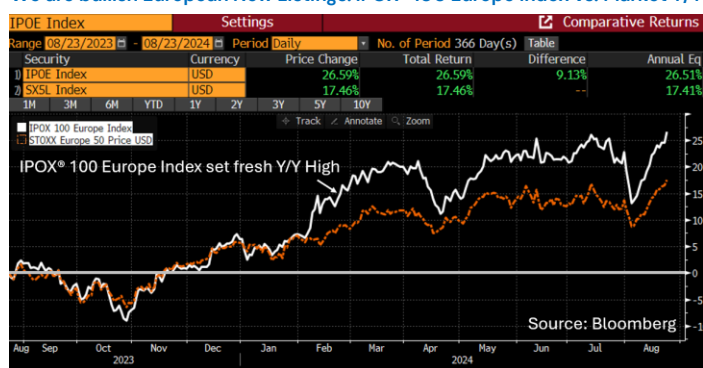
IPOX® U.S. (FPX): +2.8%
IPOX® Int'l (FPXI): +2.5%
IPOX® EU (FPXE): +3.2% 🚩

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

IPO pipeline opens up with
plans for giants Schenker,
Kioxia, Tokyo Metro. 🚩

OVERVIEW: The [IPOX® Equity Indexes](#) soared last week to close on top of the equity indexes performance rankings anew. Underlying driver continued to be the potent mix of 1) Soaring [IPOX® Corporate Bond Indexes](#) prices amid U.S. rate cut outlook, 2) Good earnings and 3) Speculation about potential Corporate Actions involving [IPOX® Holdings](#). In the U.S., the [IPOX® 100 U.S. ETF](#) (FPX), leading benchmark for the performance of IPOs and Spin-offs, extended its recent massive rally by **+2.79%** to **+8.38%** YTD last week, outperforming the **S&P 500** (SPX) and lagging **Nasdaq 100** (NDX), by **+134 bps.** and **+190 bps.**, respectively. Big gains extended to Markets abroad: The [IPOX® International ETF](#) (FPXI) jumped **+2.52%** to **+15.62%** YTD, while the [IPOX® 100 Europe](#) (ETF: FPXE) rocketed higher by **+3.24%** to **+18.97%** YTD. Both fully rebalanced Portfolios closed the week at a fresh Y/Y high and further recovered the post-Covid losses.

We are bullish European New Listings: IPOX® 100 Europe Index vs. Market Y/Y



Other notable index movers included the [IPOX® Health Innovation](#) (IPHI), with huge gains amongst select unseasoned health care sector plays, such as prostate surgery firm **Procept Biorobotics** (PRCT US: **+22.66%**) after new FDA clearance, propelling the portfolio by a massive **+4.01%** to **+11.20%** YTD, well ahead of the benchmark. Gains also extended to IPO M&As pooled in the [GINDEX® Indexes](#), with its international version soaring by **+3.22%** to **+16.84%** YTD. 🚩

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 01/22 IPO communications equipment maker **Credo Technology** (CRDO US: **+19.82%**). Amid strong earnings, driving buy-out rumors, the stock bucked recent weakness to close at its highest level on record. The stock is a member of the [IPOX® 100 U.S. ETF](#) (FPX). 2) **Yubico** (YUBICO SS: **+9.16%**): The Stockholm-based authentication-focused hardware provider and de-SPAC rose anew to a fresh post-listing High, following strong earnings and buy-out rumors. The firm is covered in the [IPOX® 100 Europe ETF](#) (FPXE) and [IPOX® Nordic](#) (IPND), e.g. 3) **Galderma Group AG** (GALD SE: **+13.89%**): The dermatology-focused Swiss specialty 03/24 IPO and [IPOX® 100 Europe ETF](#) (FPXE) member is the ultimate poster child for a successful European IPO. We remain bullish. 4) [IPOX® 100 U.S. ETF](#) (FPX) heavyweight Spin-off **Carrier Global** (CARR US: **+5.74%**) is a key global climate energy play, in particular following the acquisition of Germany's **Viessmann**, which we consider to constitute a major coup. Lower Corporate rates helped the stock. 5) 04/2024 IPO IL-based **UL Solutions** (ULS: **+4.94%**) is a key safety science player and continues its post-IPO Momentum after opening a State-Of-The-Art Battery Testing Laboratory in Auburn Hills, Michigan. 🚩

IPOX® CORPORATE BOND INDEXES: Amid expectations of a September rate cut, respective [Corporate Bonds linked to IPOX® Portfolio Holdings](#) followed the strength in other Corporates and Sovereign debt and rose. The [IPOX® Aggregate Composite Corporate Bonds Index](#) (IPOXTD), e.g. added **+0.73%** to **+4.10%** YTD, a New High. In the cross-section, the [IPOX® Corporate High Yield](#) (IPXUHYG) Portfolio rose **+0.76%** to **+6.17%** YTD, while [IPOX® Corporate Investment Grade](#) (IPXULQD) surged **+0.85%** to **+4.14%** YTD. 🚩

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SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	2.50	12.31	23.92
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.52	15.62	24.30
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	2.04	12.48	19.85
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	2.79	8.38	21.20
IPOX® Canada Opportunities (ICDX)	0.58	16.80	22.52
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	3.24	18.97	26.59
IPOX® Nordic Core (IPND) (EUR)	2.02	23.08	44.61
IPOX® MENA (IPEV) (USD)	1.09	8.57	5.99
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	0.77	-12.34	-6.68
IPOX® Japan (IPJP) (JPY)	1.93	11.88	10.97
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	4.01	11.20	11.36
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)	2.55	20.64	35.62
IPOX® SPAC (SPAC) (USD)	1.22	-3.46	3.13
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	2.31	7.54	17.05
GINDEX® International (GNDXI) (USD)	3.22	16.84	23.09
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	0.73	4.10	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	0.76	6.17	n/a
IPOX® Invs't Grade Bond Index (IPXULQD) (USD)	0.85	4.14	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](#) rose **+1.22%** last week to **-3.46%** YTD. Digital mobile banking app **Dave** (DAVE US) rebounded **+8.95%** on large block trade. Biotech company, Humira-biosimilar developer **Alvotect** (ALVO US) fell **-8.33%** as company filed to sell shares for existing holders. 4 SPACs announced definitive target include **Inflection Point Acquisition II** (IPXX US) **-0.19%** with rare earth element magnet production supply chain company **USA Rare Earth**. No new SPACs launched this week in the U.S. Abnormal deSPAC movements include 2018 deSPAC AI-driven digital marketing company **GD Culture** (GDC US), which skyrocketed **+172.50%** as it launched a TikTok account to share and demystify AI news and trends. Airbnb-alike short-term apartment hotel rental company **Sonder** (SOND US) surged **+158.40%** amid long-term licensing agreement with **Marriott International**. 🚩

ECM REVIEW AND OUTLOOK: 23 new listings went public in global markets, gaining **+17.42%** (median) / **+46.37%** (average) from offer price to Friday's close, raising a combined \$457m in the continuing summer lull. Notable listings in accessible markets included soaring Chinese cancer therapy biotech **TYK Medicine** (2410 HK: **+78.51%**, \$74m offer) in Hong Kong, Malaysian renewable power firm **Elridge Energy** (ELRIDGE MK: **+39.66%**, \$45m) and South Korean automotive construction robot firm **Junjin** (079900 KS: **+21.09%**, \$37m).

This week, the Indian IPO market shows continued activity with the two listings of steel construction firm **Interarch Building Products** (\$72m) and IT solutions firm **Orient Technologies** (\$26m). South Korean digital education firm **I-Scream Media** (461300 KS), used in over 93% of elementary schools in the country, is set to list Friday.

Read the latest [IPOX® Update](#) for a summary of last week's IPO Market news, including the upcoming listings of German logistics giant **Schenker**, **Tokyo Metro's** upcoming \$2.4b listing, IPO plans for ex-Toshiba computer storage firm **Kioxia**, and two new large pharma-backed U.S. biotech IPOs. 🚩

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