

IPOX® Equity Strategies beat Nasdaq, small caps amid broad volatility. 📈

IPOX® Bonds outshine equities as fears drive shift to safe haven assets. 📈

OVERVIEW: Amid a shortened labor day trading week, recession fears intensified in the U.S. last week as the jobs report for August missed expectations, with prior months' figures revised downward. Three-month payroll growth slowed to its weakest level since mid-2020, while market volatility spiked sharply (VIX: +49.20%). U.S. equities had their worst week since March 2023, with the S&P 500 closing down -4.25%. The [IPOX® Equity Strategies](#) followed suit, with the [IPOX® 100 U.S. ETF](#) (FPX) down -4.70%, although still outperforming the tech-heavy [Nasdaq 100](#) (NDX: -5.89%) and small caps [Russell 2000](#) (RTY: -5.69%).

Bonds, including the [IPOX® Bond Indexes](#), gained ground as investors shifted to safer assets amid growing concerns about economic slowdown. U.S. Treasuries fell across the board, with 30-year bonds closing in on the 4% mark. Internationally, the [IPOX® 100 Europe](#) (ETF: FPXE) and [IPOX® International](#) (ETF: FPXI) sank in line with broader market declines. Meanwhile, the [IPOX® MENA Index](#) rose +1.11%, buoyed by OPEC's decision to delay a Crude output hike, supporting equities in oil-rich GCC economies. 📈

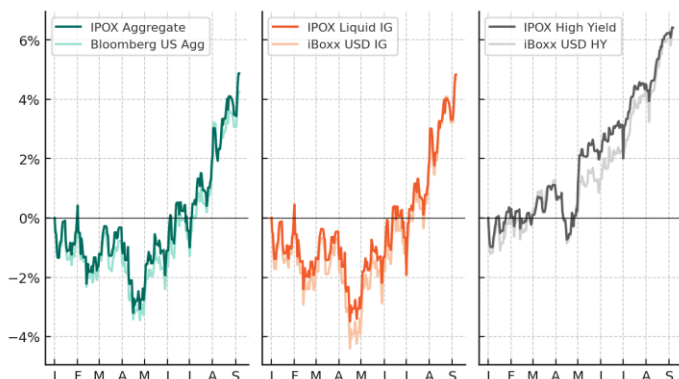
PORTFOLIO HOLDINGS IN FOCUS: Despite the general market downturn, select [IPOX® Holdings](#) delivered strong performances. Healthcare stocks were represented amongst the largest gainers, adding to the [IPOX® 100 U.S.](#) and propping up the [IPOX® Health Innovation Index](#) (IPIH), which declined -1.91% but outperformed many broader indexes. Pneumococcal vaccine maker [Vaxcyte](#) (PCVX US: +38.16%) led the pack, surging on breakthrough clinical trial results and a subsequent \$1.2 billion follow-on offer. Hematology and cardiovascular-focused [Keros Therapeutics](#) (KROS US: +15.79%) also posted significant gains on encouraging trial results. Cancer biotech [Immatics](#) (IMTX US: +5.77%) continued to rise following an analyst upgrade, and consumer healthcare spin-off [Kenvue](#) (KVUE US: +4.15%) hit a 52-week high on strong momentum.

In the [IPOX® 100 Europe](#), Amsterdam-listed Polish logistics giant [Inpost](#) (INPST NA: +7.38%) jumped after raising guidance and reporting higher margins abroad, while [IPOX® 100 U.S.](#) index member [Samsara](#) (IOT US: +7.18%) reached a new post-IPO high on strong revenue results and improved forecasts. Index heavyweight [Palantir](#) (PLTR US) surged +8.45% after hours on S&P 500 inclusion.

On the downside, muscle dystrophy specialist [Dyne Therapeutics](#) (DYN US: -28.34%) plunged after a surprise departure by 3 executives amid missed trial targets. Network connection semiconductor firm [Credo Technology](#) (CRDO US: -30.16%) tumbled on a disappointing Q1 loss. Infrastructure firm [Core & Main](#) (CNM US: -20.78%) dropped after cutting its forecasts despite higher sales. Crypto exchange [Coinbase](#) (COIN US: -19.64%) also struggled as it faces a looming shareholder lawsuit over regulatory issues tied to the SEC. 📈

IPOX® CORPORATE BOND UPDATE: The [IPOX® Bond Indexes](#) of corporate bonds linked to [IPOX® Portfolio Holdings](#) surged as recession fears drove a rally in bond markets, with the [IPOX® Aggregate Bond Index](#) up +1.35% for the week. The [IPOX® Liquid Investment Grade Bond Index](#) also gained +1.47%, and the [IPOX® High Yield Bond Index](#) added +0.18%. These gains reflect the strong demand for bonds as investors sought safety amid concerns about a slowing U.S. economy, pushing the indexes to new highs since index launch. 📈

IPOX® Bond Index Performance since Launch



Select Healthcare holdings outperform on clinical trial results, lead indexes. 📈

Two large pharma-backed biotech IPOs expected in the U.S. this week. 📈

SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	-5.45	6.70	14.68
IPOX® International (IPXI) (USD) (ETF: FPXI)	-4.48	9.50	15.44
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	-4.45	7.86	13.97
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-4.70	3.15	12.18
IPOX® Canada Opportunities (ICDX)	-3.86	11.73	17.49
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPE) (USD) (ETF: FPXE)†	-4.64	12.90	18.92
IPOX® Nordic Core (IPND) (EUR)	-5.12	18.44	34.23
IPOX® MENA (IPEV) (USD)	1.11	10.88	9.07
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-1.64	-15.62	-13.14
IPOX® Japan (IPJP) (JPY)	-4.55	9.63	6.28
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)	-1.91	8.78	10.33
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)	-5.13	12.96	23.91
IPOX® SPAC (SPAC) (USD)	-4.70	-9.44	-3.31
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-3.95	2.85	10.85
GINDEX® International (GNDXI) (USD)	-3.28	12.46	20.36
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	1.45	4.97	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	0.17	6.41	n/a
IPOX® Invs't Grade Bond Index (IPXULQD) (USD)	1.57	4.93	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).

THE IPOX SPAC INDEX (SPAC): The [Index](#) fell -4.70% in U.S. Labor-day holiday shortened trading week to -9.44% YTD. Clinical-stage hematology-focused biopharmaceutical company [Disc Medicine](#) (IRON US) rose +3.18%. Lidar sensor company [Ouster](#) (OUST US) tanked -17.60%, continuing to spiral down as sell-off persisted after weak earnings. 5 SPACs announced definitive targets, including [Keen Vision Acquisition](#) (KVAC US) +0.28% with cardiovascular gene therapy biotech [Medera](#). [INFINT Acquisition](#) completed merger with Singapore-based Indonesian-market focused payment platform [Seamless Group](#)/operating as CURREN-C Group (CURR US) -48.73%. SPAC activity rose again with 2 new SPACs launched this week in the U.S. 📈

ECM REVIEW AND OUTLOOK: 20 new global IPOs raised \$850 million last week. The average listing gained +65.04% (+35.82% median) between offer price and Friday's close, with continuing strong focus on India, where 10 listings raised \$526 million. Indian renewable energy supplier [Premier Energies](#) (PREMIERE IN: +143.57%) was the largest listing, skyrocketing on continuing demand for IPOs in the region. No sizable IPOs launched on U.S. markets.

For this week, we are expecting the launch of Malaysian convenience store retailer [99 Speed Mart](#) (99SMARTMK, \$506 million), the country's largest IPO in 7 years. In the U.S., we might see the debut of two health care firms, both aiming to raise around \$200 million: Cancer biotech [Bicara Therapeutics](#) (BCAX), backed by India's largest biopharmaceutical company [Biocon](#), and immunology pharma [Zenas BioPharma](#) (ZBIO), backed by [Bristol-Myers Squibb](#).

In the latest [IPOX® Update](#) several major upcoming IPOs are highlighted, including cement firm [Titan America](#)'s \$500 million U.S. listing, luggage leader [Samsonite](#)'s dual U.S.-Hong Kong offering, and Chinese household appliances giant [Midea Group](#)'s \$3 billion Hong Kong IPO, the largest in the region since 2021. Carlyle's luxury watch component maker [Acrotect Group](#) could raise \$4.7 billion in Zurich. Other notable deals include Delivery Hero's MENA unit [Talabat](#) \$1 billion listing in Dubai and Indian agricultural seed firm [Advanta Enterprises](#) planning a \$500 million domestic IPO by 2025. 📈

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