

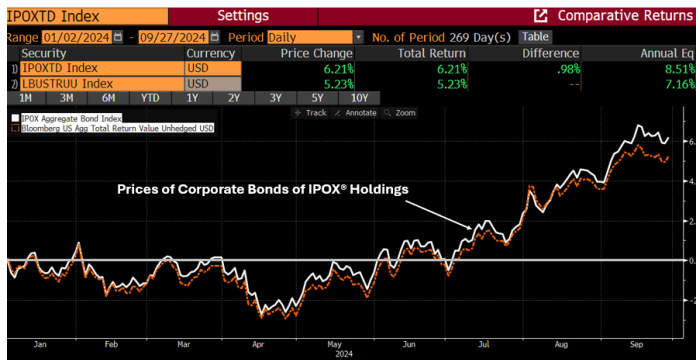
Most IPOX® Indexes extend YTD Momentum into Q3 2024 quarter end. 📈

U.S. Corporate debt extends YTD gain vs. U.S. Treasuries. 📈

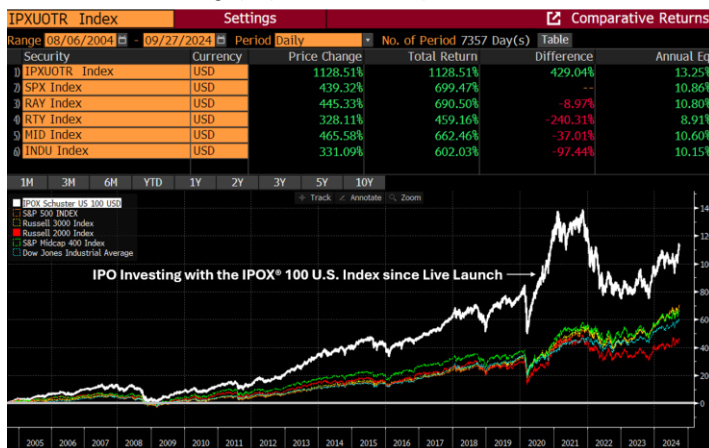
Amid historic week, China-linked stocks lead weekly performance rankings. 📈

Aircraft services firm StandardAero to raise \$1.4B on NYSE on 10/2. 📈

OVERVIEW: Ahead of Q3 2024 quarter-end and the Chinese Golden Week holiday, the [IPOX® Indexes](#) extended their YTD Momentum to close higher or well supported. Big gains in the JPY on political vows in Japan weighed on sentiment into the weekend. Amid solid U.S. economic numbers and renewed concerns about the size of the U.S. government debt, we note more relative strength in the [IPOX® Corporate Bond Index](#) (IPOXTD) with the spread differential to its benchmark extending post-Fed to rise to a large **+98 bps.** YTD. The portfolio currently pools the performance of 1204 highly liquid U.S. traded bonds issued by [IPOX® Holdings](#) active in ECM/DCM across High Yield and Investment Grade.



Across the [IPOX® Equity Indexes Universe](#) we note more gains on the global level, with the super-liquid [IPOX® Global 50](#) (IPGL50) adding **+1.33%** to **+18.30%** YTD, now **+436 bps.** Y/Y ahead of the [MSCI World Index](#) (MXWO), benchmark for global stocks. While the [IPOX® 100 U.S.](#) (IPXO) consolidated after its massive quarterly absolute and relative gain, we note another good week for the [IPOX® MENA](#) (IPEV), with the highly liquid and dividend portfolio of stocks traded across



the UAE and Saudi Arabia adding **+1.17%** to **+13.51%** YTD, **+1164 bps.** ahead of the MENA market. Amongst our Thematic Portfolios, we note more strength in the [IPOX® 100 U.S. ESG](#) (IPXT) which added **+0.85%** to **+29.51%** YTD (**+47.96%** Y/Y).

Amid the historic jump for Hong Kong stocks, China-linked firms led the weekly performance rankings, including travel website operator [Trip.com](#) (TCOM US: **+26.02%**) and [JD Logistics](#) (2618 HK: **+31.68%**). Notable upside moves across non-China domiciled exposure also included U.S. crypto exchange operator [Coinbase](#) (COIN US: **+12.43%**), Nordic-based high end sportswear maker [Amer Sports](#) (AS US: **+8.19%**), Dubai-based infrastructure construction services provider [Salik](#) (SALIK UH: **+4.80%**), German luxury car maker [Porsche](#) (P911 GY: **+14.95%**), while [Baltic Classified Group](#) (BCG LN: **+5.29%**) was a stand-out amongst European small-caps in the [IPOX® 100 Europe](#) (IPEO).

Declines across health-care exposure weighed on the respective [IPOX® Indexes](#), led by heavyweight IPO M&A [Regeneron](#) (REGN US: **-8.94%**).

SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	1.33	18.30	34.98
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.33	15.42	28.62
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	0.29	14.52	25.51
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.75	14.62	31.89
IPOX® Canada Opportunities (ICDX)	-0.07	17.36	30.37
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †	1.18	19.97	32.16
IPOX® Nordic Core (IPND) (EUR)	-0.23	24.41	40.28
IPOX® MENA (IPEV) (USD)	1.17	13.51	12.05
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	11.55	-5.77	-1.96
IPOX® Japan (IPJP) (JPY)	-0.29	8.99	10.82
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	-2.80	7.64	17.72
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)	0.85	29.51	47.96
IPOX® SPAC (SPAC) (USD)	-0.16	-4.79	3.16
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-0.15	7.87	21.88
GINDEX® International (GNDXI) (USD)	1.13	16.61	27.18
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	-0.01	5.71	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	0.06	7.34	n/a
IPOX® Inv't Grade Bond Index (IPXULQD) (USD)	-0.06	5.66	n/a

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ4). †Also available in UCITS format in Europe in EUR (EFPP IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

THE IPOX SPAC INDEX (SPAC): The [Index](#) fell **-0.16%** last week to **-4.79%** YTD. Telehealth platform [Hims & Hers Health](#) (HIMS US: **+9.02%**) climbed higher. E&P company [Magnolia Oil & Gas](#) (MGY US: **-7.00%**) fell on insider sale. 2 SPACs announced merger target include [FutureTech II Acquisition](#) (FTII US: **+0.63%**) with biopharmaceutical firm [Longevity Biomedical](#). [Acri Capital Acquisition](#) completed merger with smartphone, tablet and other integrated IoT electronics provider [Foxx Development](#) (FOXX US: **-19.14%**). No new SPACs launched this week in the U.S. 2021 deSPAC title [Insurtech Doma](#) (DOMA US: **+2.28%**) closed previously announced go private transaction as title insurance underwriter Title Resources Group completed the acquisition. [Nano Dimension](#) (NNDM US: **+13.96%**) announced to acquire 2021 deSPAC industrial 3D printer manufacturer [Markforged](#) (MKFG US: **+149.21%**) at \$5.00 per share, an 83% premium to its previous close. Nano Dimension previously announced to acquire metal and carbon fiber 3D printing company, 2020 deSPAC [Desktop Metal](#) (DM US: **+1.08%**) with a 27.3% premium in July, the deal is pending. 📈

ECM REVIEW AND OUTLOOK: 37 new listings launched globally this week, raising a total of \$1.63 billion, with an average gain of +29.73% and a median gain of +14.76% between offer price and Friday's close. The largest listings in accessible markets came from the U.S., led by natural gas producer [BKV Corp](#) (BKV US: **+0.28%**), which raised \$270 million. Obesity-focused pharmaceutical firm [BioAge Labs](#) (BIOA US: **+16.67%**) followed, raising \$223 million, while pharmacy firm [Guardian Pharmacy Services](#) (GRDN US: **+14.29%**) secured \$112 million. Globally, India ECM activity remains high, with 15 listings raising \$225 million, while market momentum in Japan returns with 7 listings, the largest being job search platform [ROXX](#) (241A JP: **-14.74%**) raising \$42 million. Here, the Tokyo Exchange is expecting the combined \$3.1 billion listings of train operator [Tokyo Metro](#) and testing firm [Rigaku](#) in October, while memory chip maker [Xioxia](#) has now postponed its IPO due to lackluster performance of publicly listed competitors.

This week's notable listings include commercial REIT [FrontView](#) (FVR US, \$507m offer) and airplane engine service firm [StandardAero](#) (SARO US, \$1.38 billion) on NYSE, Scientific journal publisher [Springer Nature](#) (SPG GR, \$710m) in Frankfurt, and Tiktok-viral kitchenware maker [Carote](#) (2549 HK, \$96m) in Hong Kong. 📈

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