

The IPOX Week – Q3 2024 Review

Edited by The IPOX® Team

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IPOs are the Market

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IPOX® Indexes biggest beneficiary from return to Norm of low Inflation. 🏆

IPOX® 100 U.S. (ETF: FPX) soars +11.02% during Q3 24 as rally broadens out. 🏆

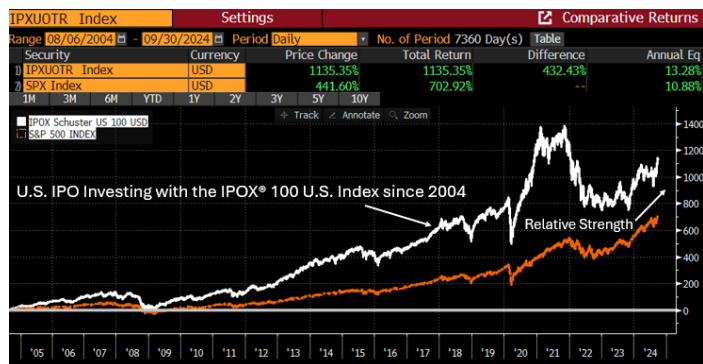
De-Spac AST SpaceMobile (ASTS) tops IPOX rankings, soars +125.24%. 🏆

344 listings raise \$33B globally, U.S. market leads and continues recovery. 🏆

Q3 2024 REVIEW: Most [IPOX® Equity Indexes](#) soared last quarter, with key strategies topping benchmarks and ranking amongst the most effective portfolios to position for the return to the Norm of Low Inflation. On the back of a large +5.92% jump in [IPOX® Corporate Bonds](#) (IPOXTD) amid recent relative strength,



gains in the [IPOX® Equity Indexes](#) were mostly broad based and extended across most regions. Top of the list ranked the benchmark [IPOX® 100 U.S. Index](#) (ETF: FPX) which measures the performance of 100 of the largest, most liquid and typically best performing U.S. domiciled companies having pursued an IPO, Spin-off, Direct Listing or de-SPAC. With an active share of 95%, the multi-thematic proxy and underlying for ETFs, SMA's, Structured Products and Futures (IPOZ4) was the key beneficiary of the broadening out of the rally to unseasoned stocks and surged +11.02% to +15.25% YTD, a massive +549 bps. and +910 bps. ahead of the [S&P 500](#) (ETF: SPY) and [Nasdaq 100](#) (ETF: QQQ), respectively.



Big relative gains extended to Europe and MENA, including the [IPOX® 100 Europe](#) (ETF: FPXE), [IPOX® Nordic](#) (IPND), [IPOX® MENA](#) (IPEV), as well as to the [IPOX® Thematic Indexes](#) with the [IPOX® 100 U.S. Climate/ESG](#) (IPXT) remaining the YTD stand-out.

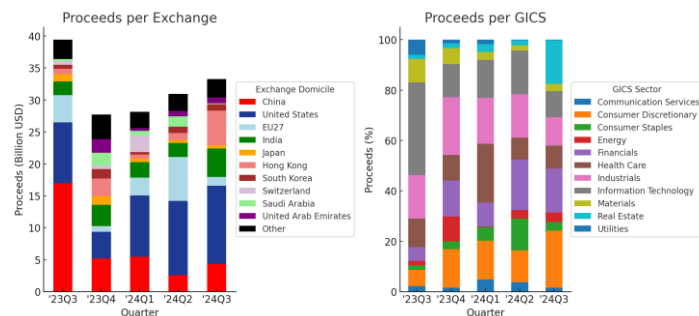
NOTABLE TOPS: Outsized moves in a diversified group of companies active across various themes/industries were notable. Top of the list ranked [IPOX® 100 U.S. Index](#) member [Space-Theme](#) play commercial satellite operator [AST SpaceMobile](#) (ASTS US: +125.24%), which gained de-facto meme-stock status during the quarter as it continues to successfully execute its launch strategy. On the back of strong earnings, select [Artificial Intelligence \(AI\)](#) exposure recorded big gains, including application software maker [AppLovin](#) (APP US: +56.87%), geospatial software firm [Palantir Technologies](#) (PLTR US: +46.86%) and GPS fleet tracker focused [Samsara](#) (IOT US: +42.79%). Across [Energy Revolution](#), [GE Vernova](#) (GEV US: +48.67%) and Germany's [Siemens Energy](#) (ENR GY: +36.03%) stood out. Amid falling corporate interest rates, [Health Care/Tech IPO M&A](#) is set to surge with firms including biotech [Vaxcyte](#) (PCVX US: +51.33%) and [Arcellx](#) (ACLX US: +51.31%) in potential focus. Declining rates also propelled select Financials, such as mortgage provider [Rocket Companies](#) (RKT US: +40.07%), U.S. private equity heavyweight [TPG Group](#) (TPG US: +38.87%) and London-based [Bridgepoint Group](#) (BPG LN: +56.35%).

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SELECT IPOX® STRATEGIES PRICE RETURNS	QTD	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	9.86	18.44	33.14
IPOX® International (IPXI) (USD) (ETF: FPXI)	3.29	14.89	26.55
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	5.98	14.61	25.11
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	11.02	15.25	31.41
IPOX® Canada Opportunities (ICDX)	5.10	17.91	29.69
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †	4.60	19.42	29.74
IPOX® Nordic Core (IPND) (EUR)	4.11	24.52	39.30
IPOX® MENA (IPEV) (USD)	7.23	12.82	11.37
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	0.68	-2.99	0.94
IPOX® Japan (IPJP) (JPY)	-7.27	6.20	7.98
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	7.68	8.81	19.00
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)	6.58	29.34	45.70
IPOX® SPAC (SPAC) (USD)	-0.87	-4.53	3.59
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	3.44	8.07	21.87
GINDEX® International (GNDXI) (USD)	6.61	14.99	25.41
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	5.92	5.49	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	4.10	7.37	n/a
IPOX® Inv't Grade Bond Index (IPXULQD) (USD)	6.11	5.41	n/a

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

ECM REVIEW AND OUTLOOK: In Q3 2024, a total of 344 new listings debuted globally, raising \$33.25 billion, \$96.66M on average. Comparing the initial offer price and quarter-close, the listings gained +41.75% (average) / +9.81% (median). The U.S. IPO market continued its recovery and topped the rankings with \$12.24 billion raised, a +5.34% increase compared to last quarter. The July IPO of cold storage warehouse REIT [Lineage](#) (LINE US: +0.37%) was the largest global listing this quarter, raising \$5.1 billion. This was followed by the \$4.57 billion H-Share IPO of Chinese household goods and air conditioning giant [Midea](#) (300 HK: +35.49%), boosting Hong Kong's exchange to second place (\$5.41B, +399%), followed by the surging India (\$4.46B, +102%) and recovering China Mainland (\$4.33 B, +68%). The third largest IPO this quarter was Abu Dhabi oil and gas firm [NMDC Energy](#) (NMDCENR UH: +7.86%), raising \$877m in the UAE's only listing. Conversely, listings in Saudi Arabia raised just \$162m this quarter, a -89% drop compared to last quarter. Looking at sector activity, we notice the continuing lull for utility firms amid relatively low energy prices, while relative proceeds by firms in the Consumer Discretionary sector continue to grow.



Looking forward, we expect continued global activity into Q4, with large upcoming IPOs including aircraft engine services firm [StandardAero](#) (\$1.4B) in the U.S., [Tokyo Metro](#) (\$2.2B) and testing firm [Rigaku](#) (\$876M) in Japan, delivery firm [Talabat](#) (up to \$15B valuation) in Dubai, [Hyundai Motor India](#) (\$3B offer) in Mumbai, among others. Follow our [IPO Calendar](#) and social media (e.g. [LinkedIn](#)) to stay up to date on upcoming listings. 🏆