



**Top innovation benchmark
IPOX® 100 U.S. widens 440
bps. Y/Y gap vs. Nasdaq. 📈**

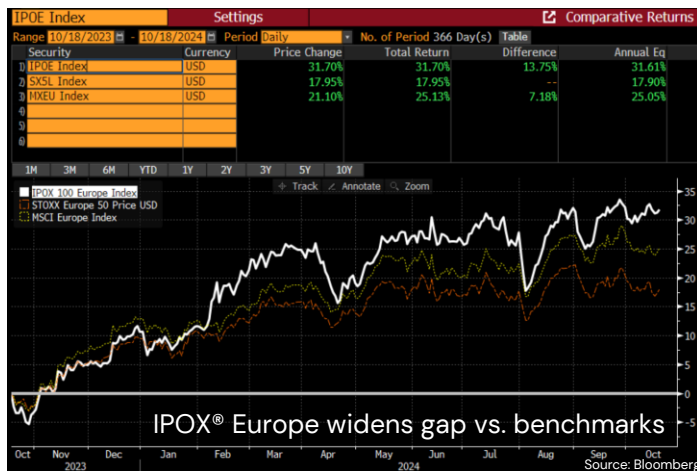
**Global IPOX® Momentum
continues with focus on
European small caps. 📈**

**Thematic biotech strength
propels benchmark-beating
IPOX® Health Innovation. 📈**

**IPOX® CEO Josef Schuster
Interview with Reuters on
Ingram Micro's IPO. 📈**

IPOX® 100 U.S. INDEX: As earnings season is about to kick off for the IPOX® Holdings, most [IPOX® Equity Strategies](#) edged higher on continued momentum, alongside gains in the [IPOX® Corporate Bonds](#). After big bank earnings surprised in the week prior, U.S. sentiment remained positive in large Financials, with **Goldman Sachs** reaching a new all-time high and treasury yields remaining steady. In the U.S., e.g., the [IPOX® 100 U.S. Index](#) (ETF: FPX) gained **+0.76%**, solidifying its position as benchmark for U.S. IPO performance and innovation, taking another **50 bps.** from the **Nasdaq 100** last week. This propels our index to an impressive **+40.72%** year-over-year performance, climbing further ahead of the **S&P 500 (+35.93%)** and **Nasdaq 100 (+36.32%)**. Last week's outperforming holdings included investment firm **Blue Owl Capital** (OWL US: **+11.45%**, new all-time high) and crypto exchange **Coinbase** (COIN US: **+24.85%**) on a surge in bitcoin prices, despite pledges by Vice President Harris to increase regulation in the sector. On the back of space momentum amid **SpaceX's** rocket launch success, DeSPAC satellite firm **AST SpaceMobile** (ASTS US) surged **+16.38%**. Social media platform **Reddit** (RDDT US: **+10.44%**) reached a new post-IPO high on price target upgrades and surging call option volume.

GLOBAL IPOX® INDEXES: Amid interest rate cuts in the Eurozone as inflation continues to fall, the [IPOX® International Index](#) (ETF: FPXI) and the [IPOX® 100 Europe Index](#) (ETF: FPXE) both showed continued relative strength against their benchmarks, taking **94 bps.** from the **MSCI World ex-USA (MXWOU)** and **47 bps.** from the **STOXX Europe 50**, respectively. Standout performers included small cap firms, such as online marketplace **Baltic Classifieds** (BCG LN: **+7.20%**) cruise spa services firm **OneSpaWorld** (OSW US: **+4.46%**), chemicals firm **Solvay** (SOLB BB: **+5.92%**), investment platform **AJ Bell** (AJB LN: **+7.32%**). Luxembourg-based beverage can maker **Ardagh Metal Packaging** (AMBP US: **+13.67%**) hit a new 52-week high after receiving multiple buy ratings at U.S. banks, ahead of announcing earnings this week.



THEMATIC IPOX® STRATEGIES: Surges in select health care holdings propelled the [IPOX® Health Innovation Index](#) (IPIH: **+1.99%**) to **+12.16%** YTD and a new post-launch high, now outperforming the **S&P Biotech ETF (XBI)** and the **Nasdaq Biotechnology Index (NBI)** by **+36 bps.** and **+166 bps.** this year, respectively. IPOX® holdings in the sector with strong performances last week included Swedish orphan-drug specialist **SOBI** (SOBI SS: **+7.91%**) on lackluster vaccine trial results by competitor **Merck**. British respiratory disease specialist **Verona Pharma** (VRNA US: **+5.98%**) continues strong momentum after analyst upgrades. Hong Kong-listed pharma firm **Akeso** (9926 HK: **+7.29%**) published positive cervical cancer treatment results. Muscle dystrophy therapy developer **Avidity Biosciences** (RNA US: **+8.26%**) surged after competitor **Fulcrum Therapeutics** dropped out after failed trials.

Among our other strategies, the [IPOX® U.S. Climate 100 / ESG](#) (IPXT: **+1.24%**) climbed to an impressive **+37.09%** YTD, while the innovative [GINDEX® U.S. Index](#), focusing on the companies that inject growth by acquiring IPOs, gained **+1.85%**.

SELECT IPOX® STRATEGIES	PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)				
IPOX® Global Super Liquid (IPGL50) (USD)		1.20	23.22	40.78
IPOX® International (IPXI) (USD) (ETF: FPXI)		0.35	15.63	27.83
IPOX® INDEXES: NORTH AMERICA (%)				
IPOX® U.S. Composite (IPXC)		0.68	17.65	29.28
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †		0.76	19.70	40.72
IPOX® Canada Opportunities (ICDX)		1.25	24.57	36.82
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)				
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †		-0.39	19.04	31.78
IPOX® Nordic Core (IPND) (EUR)		-1.88	23.79	40.07
IPOX® MENA (IPEV) (USD)		0.58	11.41	16.39
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)				
IPOX® China Core (CNI) (USD)		0.66	-0.97	7.84
IPOX® Japan (IPJP) (JPY)		-1.57	6.06	9.94
THEMATIC IPOX® INDEXES (%)				
IPOX® Health Innovation (IPIH) (USD)		1.99	12.16	28.22
IPOX® U.S. Climate 100 / ESG (IPXT) (USD)		1.24	37.09	57.32
IPOX® SPAC (SPAC) (USD)		2.52	0.07	11.43
GINDEX® GROWTH INFUSION INDEXES (%)				
GINDEX® U.S. (GNDX) (USD)		1.85	11.07	24.17
GINDEX® International (GNDXI) (USD)		-0.24	15.14	27.13
IPOX® CORPORATE BOND INDEXES (%)				
IPOX® Aggregate Bond Index (IPOXTD) (USD)		0.10	4.18	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)		0.27	6.85	n/a
IPOX® Invs't Grade Bond Index (IPXULQD) (USD)		0.09	4.04	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).

THE IPOX SPAC INDEX (SPAC): The [Index](#) added **+2.52%** last week to positive **+0.07%** YTD. Telemedicine platform **Hims & Hers Health** (HIMS US: **+18.51%**) surged as report on FDA reconsider its decision to bar selling cheaper knockoff versions of Eli Lilly's weight-loss drug. Online casino and sports betting game developer **Rush Street International** (RSI US: **-14.00%**) fell on the week. No SPACs announced definitive merger targets or completed mergers. No new SPAC launched this week in the U.S. Among other news, 05/2024 deSPAC **OpenAI** Sam Altman-backed nuclear small modular reactors company **Oklo** (OKLO US: **+99.23%**) almost doubled on plans by **Google** and **Amazon** plans to invest in nuclear power for their data centers. 📈

ECM REVIEW AND OUTLOOK: 21 firms debuted globally last week, raising a total of \$2.6 billion, with an average (median) gain of **+103.75% (+21.53%)** based on the difference between final offer and Friday's close. The largest IPO was Polish convenience store operator **Zabka Group** (ZAB PW: **-0.65%**), which fell slightly after raising \$1.68 billion in the country's largest listing since IPOX® Europe member **Allegro.eu** (ALE PW) in 2020. Swedish real estate **Sveafastigheter** (SVEAF SS: 0.00%) traded unchanged after a \$299 million spin-off from IPOX® Europe member **Samhallsbyggnadsbolaget i Norden** (SBBB SS: **-14.00%**). Japanese eyewear firm **Intermestic** (262A JP: **+21.53%**) climbed after raising \$123 million, ahead of this week's focus on Tokyo listings from scientific instrument maker **Rigaku** (268A JP, \$781 million) and the \$2.4 billion IPO of subway operator **Tokyo Metro** (9023 JP), incoming member of the [IPOX® International Index](#).

Other significant international listings this week include Abu Dhabi food services provider **ADNH Catering** (ADNH UH, \$235 million) and the record breaking listing of car maker **Hyundai Motor India** (\$3.35 billion), which has however faced muted demand. Korean online bank **K Bank** has postponed its listing to next year, after failing to gather support for its planned \$577 million raise.

In the U.S., the \$400m listing of global technology distributor **Ingram Micro** (INGM US) is expected for Thursday. IPOX® CEO **Josef Schuster** was interviewed by **Reuters** on the IPO and the role of private equity firms in the market. ([Read here](#))

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