



Jump in U.S. yields weighs on equities, IPOX® 100 U.S. keeps Y/Y crown. 📈

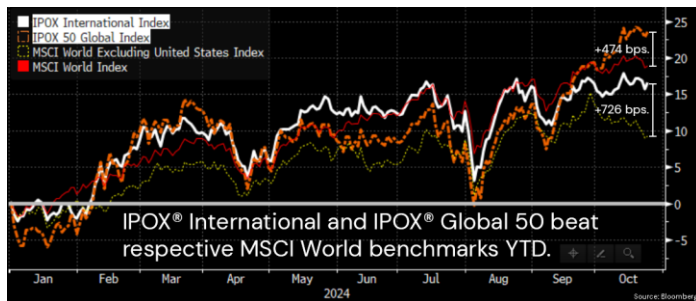
IPOX® International and Global 50 Indexes widen gap to benchmarks. 📈

FPXI ETF becomes first to feature Tokyo Metro after 34% surge in debut. 📈

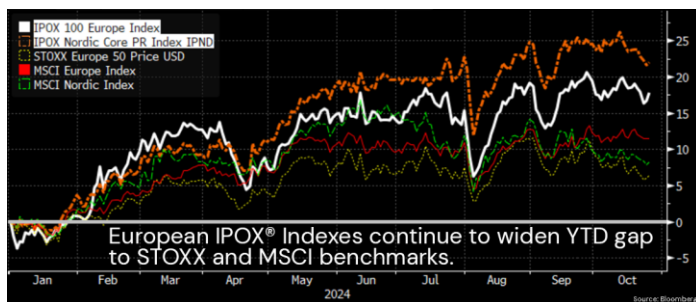
Strong global IPO dealflow sees 37 firms raise \$10.56 billion last week. 📈

IPOX® 100 U.S. INDEX: After a 7-week rally in U.S. equities, financials pressured the broader market as a jump in U.S. treasury yields across the board sent 30-year rates back above 4.50%. Heightened volatility (VIX: **+12.76%**) affected the broad innovation-focused **IPOX® 100 U.S. Index** (ETF: FPX), which fell **-1.79%** alongside major benchmarks, still comfortably beating the **S&P 500** (+**625 bps.**) and **Nasdaq** (+**379 bps.**) year-over-year. As earnings season is heating up, we saw strong disparity in key holdings. Amid strong tech momentum, mobile monetization platform **AppLovin** (APP US: **+11.30%**) surged to a new post-IPO high after receiving price target upgrades ahead of earnings, while video game maker **Roblox** (RBLX US: **+5.53%**) gained on positive analyst opinions and the announcement of child-safety changes, reassuring parents after criticism in recent short seller reports. Lenders suffered from gyrations in the bond markets, sending mortgage firms **Rocket Cos** (RKT: **-9.55%**) and **Mr Cooper** (COOP US: **-8.75%**) lower. Top holding climate specialist **Carrier Global** (CARR US: **-9.37%**) weighed on the index after earnings, falling on disappointing HVAC sales, despite a rise in revenue.

GLOBAL IPOX® INDEXES: Strength in select tech holdings also lifted our global indexes, with the **IPOX® International Index** (ETF: FPXI) and the **IPOX® Global 50 Index** (IPGL50) soaring above their respective **MSCI World** benchmarks. Best performing international holding, Canadian software firm and IPO M&A **Celestica** (CLS: **+20.81%**) beat earnings, climbing to its highest level since 9/2000 – also lifting the strong **IPOX® Canada** (ICDX: **+1.03%**) to **+25.85%** YTD. Israeli work schedule management firm and index heavyweight **Monday.com** (MNDY US: **+4.28%**) received several analyst upgrades. After the recent strong run of AI-play **Arm Holdings** (ARM US: **-6.06%**), the semiconductor design firm fell as investors are concerned about the fallout from an escalating legal dispute, after Arm served **Qualcomm** a notice to stop creating chips based on its standards.



Despite losses in our European indexes last week, strength in Scandinavia-focused exposure propelled the **IPOX® 100 Europe** (ETF: FPXE) and **IPOX® Nordic** (IPND) to continuing extraordinary YTD outperformance, widening the gap against the hard-to-beat **STOXX Europe 50** (SX5L) further to an impressive **+1140 bps.** YTD, as well as eclipsing the **MSCI Europe/Nordic**. Standout performer was Swedish cybersecurity firm **Yubico** (YUBICO SS: **+11.56%**), continuing its YTD run to **+113.74%**. Companies moving post-earnings included Pharma firm **Swedish Orphan Biovitrum** (SOBI SS: **+8.65%**) and Norwegian oil and gas company **Vår Energi** (VAR NO: **+4.51%**), while profit-taking in Luxembourg firm **Ardagh Metal Packaging** (AMBP US: **-12.50%**) cancelled out the surge from the week before.



SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	-0.17	22.97	48.08
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.13	15.75	33.51
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	-1.99	15.30	34.51
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-1.79	17.53	47.31
IPOX® Canada Opportunities (ICDX)	1.07	25.90	42.68
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †	-1.04	17.73	37.72
IPOX® Nordic Core (IPND) (EUR)	-1.43	22.00	42.17
IPOX® MENA (IPEV) (USD)	-1.40	9.86	18.14
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	1.00	-0.04	5.05
IPOX® Japan (IPJP) (JPY)	-4.36	1.44	9.22
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)	-2.44	9.41	35.98
IPOX® U.S. Climate 100 / ESG (IPXT) (USD)	-1.10	35.59	65.97
IPOX® SPAC (SPAC) (USD)	-2.38	-2.32	18.09
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-2.00	8.85	28.66
GINDEX® International (GNDXI) (USD)	-1.59	13.29	30.27
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	-1.07	3.06	
IPOX® High Yield Bond Index (IPXUHYG) (USD)	-0.48	6.28	
IPOX® Inv't Grade Bond Index (IPXULQD) (USD)	-0.98	3.05	

*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** fell **-2.38%** last week to **-2.32%** YTD. Jordan based commercial insurer and reinsurer specialist **International General Insurance** (IGIC US: **+10.18%**) jumped on report to move London operations to the iconic "Walkie-Talkie" building, signify company growth and UK market expansion. Space 5G cellular coverage provider **AST SpaceMobile** (ASTS US: **-8.96%**) fell the most after last week's gain. 3 SPACs announced definitive merger target include **Investcorp AI Acquisition** (IVCA US: 0.00%) with Australia-traded sales management and engagement software company **Bigtincan** (BTH AU: **+5.88%**). No SPAC completed merger. 4 new SPACs launched this week in the U.S. 01/2021 deSPAC digital banking platform **BM Technologies** (BMTX US: **+42.31%**) to be acquired by **First Carolina Bank** for \$5.00/share, representing over 55% premium compared to previous close before announcement. 📈

ECM REVIEW AND OUTLOOK: In a strong week for Asian IPOs, 37 firms debuted globally last week, raising a total of \$10.56 billion, with an average (median) gain of **+40.74%** (**+3.00%**) based on the difference between final offer and Friday's close. India's record breaking largest-ever IPO by South Korean unit **Hyundai Motor India** was met with limited enthusiasm, falling **-5.93%** below offer price after raising \$3.34 billion. In Japan, **Tokyo Metro** (9023 JP: **+34.08%**) jumped after its \$2.43 billion listing. The company joined the **IPOX® International Index** following the successful debut, making FPXI the first ETF to feature the Japanese subway operator. In contrast, the \$781 million offer of scientific X-ray device maker **Rigaku** (268A JP: **-10.32%**) fell after launch. Hong Kong saw two sizable listings with **Volkswagen**-backed autonomous driving firm **Horizon Robotics** (9660 HK: 0.00%, \$696m) and bottled water giant **China Resources Beverage** (2460 HK: **+3.56%**, \$649m). In the U.S., tech firm **Ingram Micro** (INGM US: **+10.23%**) raised \$409 million, while the biotech IPO resurgence continued with **Goldman Sachs**-backed pharma firm **Septerna** (SEPT US: **+18.89%**), covered by **IPOX® Research Analyst Lukas Muehlbauer in an interview with Reuters**.

Focus this week remains on Asia, with the largest IPO being the \$2 billion offer of Omani state-owned exploration and production unit **OQEP** at a valuation of around \$8 billion, as well as several smaller offerings in South Korea and Hong Kong.

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