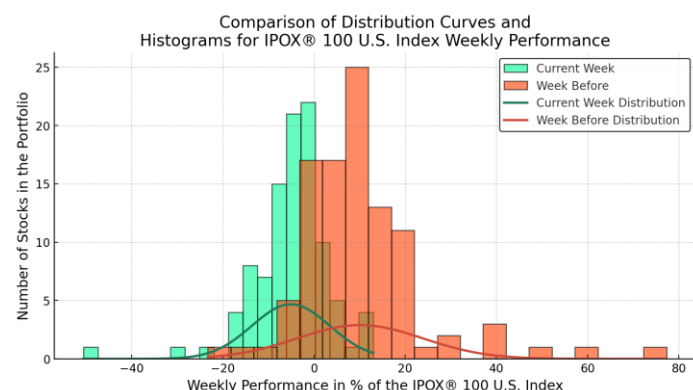




Most IPOX® Indexes weaken as yield pressure builds. 🇮🇹

IPOX® INDEXES: Most [IPOX® Indexes](#) declined during U.S. option expiration week as 1) U.S. government and corporate yields rose in tandem with equity risk (VIX: +8.03%) on the back of strong U.S. economic data and FED caution over the speed of perceived interest rate cuts, 2) Pressure rose on health care and government-related services exposure on fears over perceived spending cuts envisioned by the upcoming U.S. administration driving profit taking after the big run-up and 3) trading in international equities remained lackluster.

IPOX® 100 U.S. (ETF: FPX): In the United States, the MAG7-free [IPOX® 100 U.S.](#) (BBG: IPXO), tracked by the world's largest IPO-focused ETF (Ticker: FPX) and CME listed [IPOX® 100 U.S. e-mini Futures](#) (IPOZ4), e.g., shed **-2.98%** to **+26.16%** YTD, **+308 bps.**, **+495 bps.** and **+1251 bps.** YTD ahead of the **S&P 500 (SPX)**, **Nasdaq 100 (NDX)** YTD and small-cap gauge **Russell 2000 (RTY)**, respectively. Amid earnings, **AppLovin's (APP US: +0.37%)** ascend into the QQQs, **Palantir's (PLTR US: +12.64%)** NYSE to NASDAQ listings transfer news and a short seller report hitting software stock **Zeta (ZETA US: -50.59%)**, the weekly return distribution across [IPOX® 100 U.S.](#) portfolio stocks narrowed from the previous week, with the average (median) equally-weighted stock dropping by **-5.08%** (**-4.31%**). This was



significantly worse when compared to the applied market-cap weighted [IPOX® 100 U.S.](#) for a 2nd week in a row, underlying the impact of big gains amongst the larger and highly liquid portfolio holdings (see Chart above). Health care exposure, government contractors and select Financials ranked amongst the worst performers, including IT services providers **Amentum (AMTM US: -24.55%)** and **Parsons (PSN US: -13.57%)**, as well as health care/biotech stocks **Vaxcyte (PCVX US: -18.60%)**, **Kymera Therapeutics (KYMR US: -17.64%)** and **Krystal Biotech (KRYUS US: -14.46%)**. Higher mortgage rates and lackluster corporate results also pressured **Financial Rocket Cos. (RKT US: -14.30%)**, while big gains in crypto propelled discount broker **Robinhood (HOOD US: +5.38%)** further towards back its 2021 IPO price (\$38). We note the great relative week in the ESG-tilted version (IPXT) of the [IPOX® 100 U.S.](#), shedding just **-2.10%** to **+44.81%** YTD.

MOST IPOX® INDEXES FOCUSING ON NON-US. STOCKS LAGGED LAST WEEK, IPOX® NORDIC (IPND) OUTLIER: Pressured by big selling in key stocks towards the weekend, declines extended to our universe of non-U.S. domiciled stocks pooled in [IPOX®](#). E.g., the [IPOX® International Index](#) (ETF: FPXI) declined by **-3.38%** to **+14.27%** YTD, while the [IPOX® 100 Europe](#) (ETF: FPXE) shed **-3.74%** to **+14.80%**, both lagging their respective benchmarks. Across our Canadian-domiciled exposure, the [IPOX® Canada](#) (ICDX) shed **-0.52%** to **+32.57%** YTD, while the [IPOX® MENA](#) (IPEV) recorded its worst week since the end of September, dropping by **-3.05%** to **+10.59%** YTD, both also lagging the benchmarks. Driven by a surge in [IPOX® Heavyweight](#) online music platform operator Sweden-based **Spotify** (SPOT US: **+14.39%**) recording a fresh weekly post-IPO high after reporting another blockbuster earnings report, the [IPOX® Nordic](#) (IPND) added **+0.12%** to **+21.42%** YTD, making it the sole positive outlier within the range of [IPOX® Global Indexes](#) last week. Alternative energy play Germany's **Siemens Energy** (ENR GY: **+18.90%**), UAE builder **Emaar Development** (EMAARDEV DB: **+17.01%**), Saudi infrastructure construction services provider

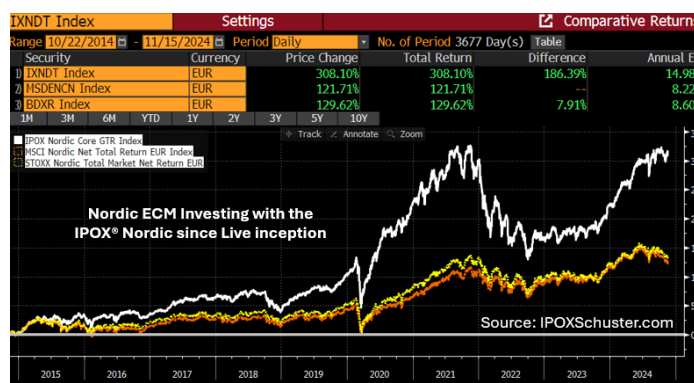
Bespoke IPOX® Nordic (IPND) big weekly outlier as Spotify surges. 🇮🇹

U.S. market remains quiet ahead of holidays. BNPL giant Klarna files IPO. 🇮🇹

SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	-2.55	30.63	42.14
IPOX® International (IPXI) (USD) (ETF: FPXI)	-3.38	14.27	21.02
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	-2.93	16.84	26.81
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-2.98	26.16	40.65
IPOX® Canada Opportunities (ICDX)	-0.52	32.57	40.54
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPEV) (USD) (ETF: FPXE) †	-3.74	14.80	22.73
IPOX® Nordic Core (IPND) (EUR)	0.12	21.42	31.96
IPOX® MENA (IPEV) (USD)	-3.05	10.59	16.10
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-5.84	-7.39	-6.76
IPOX® Japan (IPJP) (JPY)	-2.37	6.01	6.60
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)	-7.55	3.30	19.42
IPOX® U.S. Climate 100 / ESG (IPXT) (USD)	-2.10	44.81	59.53
IPOX® SPAC (SPAC) (USD)	-2.11	0.79	12.91
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-3.37	10.29	19.16
GINDEX® International (GNDXI) (USD)	-2.77	10.54	18.81
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	-1.22	2.41	

*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).

Salik (SALIK UH: +7.52%), Australia's gaming machine manufacturer IPO M&A **Aristocrat Leisure (ALL AT: +4.80%)**, Japanese alternative beverage maker **Lifedrink (2585 JP: +24.55%)** and Financial Services Provider **Rakuten Bank (5838 JP: +13.26%)** were other [IPOX® Holdings](#) setting fresh weekly post-IPO highs last week.



GLOBAL ECM REVIEW AND OUTLOOK: 22 listings launched globally last week, raising \$4.5 billion. The average/median IPO gained **+44.88%/+5.24%** from offer price to Friday's close. Standout listings included the \$1.7 billion raise of MENA supermarket chain **Lulu Retail (LULU UH: -0.49%)** in Abu Dhabi and food delivery firm **Swiggy (SWIGGY IN: +10.44%)** after raising \$1.4 billion in a buoyant Indian IPO market. While the U.S. IPO market remained quiet post-election, Spanish renewable energy firm **Cox Group (COXG SM: -7.14%)** dropped on a downsized \$175m offer, priced at bottom. Brazilian fertilizer firm **Brazil Potash** plans to raise \$70 million in the U.S. on Thursday.

Read the [IPOX® Update](#) on the latest IPO news, including the upcoming blockbuster listing of \$20 billion Buy-Now-Pay-Later giant **Klarna**.

Please check in on www.ipox.com or visit our [LinkedIn](#) for updates. 🇮🇹