



Most IPOX® Indexes decline as rates spike ahead of expiration.

IPOX® INDEXES: Select [IPOX® Indexes](#) fell sharply ahead of the FED meeting on U.S. interest rates and December Futures and Options expiration, mostly pressured by 1) profit taking and year-end-position squaring after the big post-election run up, 2) soaring yields across government and corporate bonds putting pressure on the more leveraged **IPOX® Holdings** and equity risk (VIX: **+8.14%**) and 3) continued weakness across U.S. healthcare.

IPOX® 100 U.S. (IPXO): In the United States, the MAG7 / FANG-free, diversified **IPOX® 100 U.S.** – tracked by the world's largest New Listings IPO-focused ETF (Ticker: FPX) and CME listed **IPOX® 100 U.S. emini Futures** (IPOH5) – slumped by **-5.27%** to **+30.51%** YTD, significantly lagging the U.S. benchmarks, including the **Russell 2000 (RTY)**. Big profit taking in index inclusion bound heavyweight AI-play **Applovin (APP US: -19.19%)**, application software makers **Samsara (IOT US: -11.84%)** and **Snowflake (SNOW US: -8.70%)** as well as declines across biotech and select Financials drove the weak showing, with three of this year's significant IPOs (**Rubrik, Waystar, Reddit**) ranking amongst the top performing portfolio holdings last week.

IPOX® INTERNATIONAL (IPXI): The [portfolio](#) of 50 highly liquid innovative companies domiciled outside the U.S. as defined by IPOX® and tracked by the "FPXI" ETF, continued its good YTD 2024 showing and extended its YTD gain vs. benchmark **MSCI World ex. U.S. (MXWOU)** to a sizeable **+1236 bps.** (Source: Bloomberg). Amid bitterly cold weather across Chicagoland, high-end winter coat maker, Finland-based **Amer Sports (AS US: +10.56%)**, Korean video games maker **Krafton (259960 KS: +9.66%)**, U.K. Chipmaker **Arm Holdings (ARM US: +7.82%)** and Abu Dhabi-based growth/dividend play **Adnoc Drilling (ADNOC DRI DH: +5.69%)** led the relative strength of the portfolio, while health care relative exposure tended notably weaker.



IPOX® 100 EUROPE (IPOE): **IPOX® 100 Europe**, tracked by the "FPXE" ETF, remained a top relative trade YTD, with the portfolio now **+1722 bps.** ahead of the **MSCI Europe (MSDUE15)**. Indicative of a possible revival of the beleaguered market for U.K. IPOs, we note the strength amongst our U.K.- based holdings, such as IT firm **Raspberry Pi (RPI LN: +24.96%)**, Financial **Petershill Partners (PHLL LN: +2.20%)** and fintech **Wise (WISE LN: +0.81%)**.



Bullish U.K. IPOs as stocks record big gains and the defy the Critics.

Long-awaited debut of Japanese chipmaker Kioxia set for Wednesday.

SELECT IPOX® STRATEGIES PRICE RETURNS	LAST WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	-3.92	37.65	40.21
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.78	18.64	20.00
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	-1.78	20.98	23.64
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-5.27	30.51	32.09
IPOX® Canada Opportunities (ICDX)	-0.78	37.95	41.99
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-1.53	19.41	21.73
IPOX® Nordic Core (IPND) (EUR)	-0.24	27.10	30.91
IPOX® MENA (IPEV) (USD)	0.21	12.86	16.78
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	1.04	0.32	0.70
IPOX® Japan (IPJP) (JPY)	1.25	11.70	13.47
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)	-6.10	2.46	7.94
IPOX® U.S. Climate 100 / ESG (IPXT) (USD)	-3.27	50.49	51.30
IPOX® SPAC (SPAC) (USD)	-1.95	8.34	10.78
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-1.28	12.99	14.28
GINDEX® International (GNDXI) (USD)	-1.65	11.12	15.15
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	-1.39	3.23	

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

IPOX® SPAC INDEX (SPAC): The [Index](#) fell **-1.95%** last week, bringing its year-to-date performance to **+8.34%**. The biggest winner was Netherlands-based, late-stage biopharmaceutical company **NewAmsterdam Pharma (NAMS US: +34.55%)**, which reversed its previous week's decline after updated data on its heart drug showed positive results. Telehealth platform **Hims & Hers Health (HIMS US: -12.30%)** declined due to insider sales and concerns that Eli Lilly's partnership with rival telehealth platform Ro to deliver its weight-loss drug could hamper Him's competing knockoff product. Three SPACs completed business combinations, including **Thunder Bridge Capital Partners IV**, which finalized its merger with Amsterdam-based Japanese bitcoin wallet and cryptocurrency exchange **Coincheck (CNCK US: -12.30%)**. Three new SPACs were launched in the U.S. this week. Other notable news includes: EQT completed its acquisition of the 2022 deSPAC Singapore-based PropTech company **PropertyGuru**. The 2021 deSPAC Indian renewable energy company **ReNew Energy Global (RNW US: +15.47%)** received a non-binding from major investors, including Canada Pension Plan Investment Board and Abu Dhabi Investment Authority, to take the company private at \$7.07/share. Cybersecurity firm Gen Digital proposed to acquire the 2021 deSPAC fintech mobile banking platform **MoneyLion (ML US)** for \$1 billion.

GLOBAL ECM REVIEW AND OUTLOOK: 24 global IPOs started trading last week, raising a total \$5.6 billion. The median listing gained **+8.42%** from offer price to Friday's close. The largest listings were German food delivery firm **Delivery Hero's** Middle Eastern unit **Talabat (TALABAT UH)**, which fell **-6.25%** after raising \$2 billion in the region's largest IPO this year. The second largest offer was by Australian server center REIT **DigiCo Infrastructure (DGT AU: -9.00%)**, raising \$1.3 billion in the country's biggest listing since 2018. In the U.S., tradespeople software specialist **ServiceGiant (TTAN US: +42.25%)** surged after the firm priced above the already upwards-adjusted price range. In Hong Kong, cosmetics firm **Mao Geping (1318 HK: +86.58%)** raised \$300m while Swedish properties developer **Intea Fastigheter (INTEAB SS: +15.00%)** raised \$194 million.

This week, all eyes are on **Kioxia (285A JP)**, Japan's 3rd largest IPO this year. The memory chipmaker is set to raise \$800m after mid-range pricing – the second of 72 Japanese IPOs this year not to price at the upper end or above. The firm, now valued at \$5.1 billion, vs. \$18 billion when **Bain Capital** acquired it from **Toshiba** in 2018, faces scrutiny on debt and lack of market presence for AI-focused chips.

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