



As Santa Claus Rally fades, IPOX® 100 U.S. continues to dominate benchmarks. 📈

PLYA: New IPOX® Europe portfolio member surges 28% on M&A news. 📈

Japanese equities lead global gains as Bank of Japan mulls rate hike. 📈

Asia dominates year-end holiday dealflow. IPOX® SPAC climbs +2.25% 📈

IPOX® INDEXES: The [IPOX® Indexes](#) experienced mixed performance amid holiday-thinned trading volumes. In U.S. markets the week began with a continuation of the "Santa Claus Rally," which saw initial strong gains before a more muted mid-week performance. Volatility fell (VIX: **-13.13%**), suggesting a potential decrease in market risk perception as the year comes to a close. Despite the week's mixed results, our indexes maintained very strong YTD gains, underlining the overall positive momentum.

IPOX® 100 U.S. (IPXO): In the U.S., the MAG7 / FANG-free [IPOX® 100 U.S.](#) – tracked by the world's largest New Listings IPO-focused ETF (Ticker: FPX) and CME-traded [e-mini IPOX® 100 U.S. Futures](#) (IPOH5) – fell **-0.77%** to **+27.66%** YTD. While the index lagged the major U.S. benchmarks last week, its YTD performance remains exceptional, beating the **S&P 500** by **248 bps**, the **Nasdaq 100** by **4 bps**, and the **Russell 2000** by a significant **1,693 bps**. Top performers within the [IPOX® 100 U.S.](#) included AI connectivity provider **Astera Labs** (ALAB US: **+7.08%**), electricity transmission specialist **Everus Construction Group** (ECG US: **+4.11%**), and SaaS firm **ServiceTitan** (TTAN US: **+4.66%**), which notably began trading in the index following our quarterly rebalancing on Monday, contributing to the good results of the portfolio. Lender **SoFi Technologies** (SOFI US: **+4.10%**) gained on news of the Biden administration dropping two major student loan forgiveness plans. On the downside, **Sweetgreen** (SG US: **-7.78%**), **Victoria's Secret** (VSCO US: **-6.01%**), and **Compass** (COMP US: **-6.10%**) saw the largest declines. In recent news, a [Morningstar report](#) highlighted the largest surge in recent tech IPOs since 2021, especially those formerly venture capital-backed [IPOX® Holdings](#) like **Klaviyo**, **Reddit**, **Instacart**, and **Rubrik**. Despite the weekly underperformance, the [IPOX® 100 U.S. Index's](#) yearly gains show the powerful asset allocation potential of IPOs in 2024, especially notable in the [ESG-tilted version of the index](#) (IPXT), which ended the week at **+45.05%** YTD.

Post-Election Rally boosted U.S. vs. International Markets towards year-end



OTHER IPOX® INDEXES: International [IPOX® Indexes](#) showed largely positive results: The [IPOX® International](#) (IPXI) rose **+0.02%** to **+13.35%** YTD, while the [IPOX® 100 Europe](#) (IPOE) gained **+0.56%** to **+16.21%** YTD. Despite also slightly underperforming their respective benchmarks last week, the YTD outperformance is still significant as well, with the [IPOX® International](#) beating its benchmark **MSCI World ex USA** by a massive **1,076 bps** and the [IPOX® 100 Europe](#) outperforming the **STOXX Europe 50** by **1,697 bps**. Notably, the newly added post-rebalancing portfolio member **Playa Hotels & Resorts** (PLYA US: **+28.30%**) saw a surge on news of strategic merger discussions with **Hyatt**, lifting the overall performance of the European index. **Verona Pharma** (VRNA US: **+9.92%**) also performed well, while the continuing momentum for U.K. computer maker **Raspberry Pi** (RPI LN: **+8.84%**) to another new high means the stock now gained **76%** this month. Weaker holdings, e.g., veterinary care firm **Vimian Group** (VIMIAN SS: **-4.63%**) and betting platform **Super Group** (SGHC UN: **-4.06%**) fell on low-volume trading without substantial negative news. Among international movers, the [IPOX® Japan](#) (IPJP: **+2.25%**) gained most amid hints of Bank of Japan rate hikes. Game maker **Sega Sammy Holdings** (6460 JP: **+20.19%**) was boosted by a Daiwa Securities upgrade, semiconductor testing firm **Advantest** (6857 JP: **+9.73%**), and **TDK Corp** (6762 JP: **+3.94%**) also performed well. Dubai-based builder **Emaar Development** (EMAARDEV DB: **+6.80%**) recorded a strong week after boosting its dividends. Trendy toy maker **Pop Mart** (9992 HK: **-8.85%**), fell on the back of a **370%** surge earlier in the year, indicating potential profit-taking.

SELECT IPOX® STRATEGIES PRICE RETURNS	LAST WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	-0.14	34.44	34.44
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.02	13.35	13.35
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	0.58	18.17	18.17
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.77	27.66	27.66
IPOX® Canada Opportunities (ICDX)	0.83	35.75	35.75
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	0.56	16.21	16.21
IPOX® Nordic Core (IPND) (EUR)	1.65	25.36	25.36
IPOX® MENA (IPEV) (USD)	-0.13	10.69	10.69
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	0.71	-0.61	-0.61
IPOX® Japan (IPJP) (JPY)	2.52	12.02	12.02
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	1.17	2.82	2.82
IPOX® U.S. Climate 100 / ESG (IPXT) (USD)	-1.30	45.05	45.05
IPOX® SPAC (SPAC) (USD)	2.25	10.52	10.52
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	0.34	10.53	10.53
GINDEX® International (GNDXI) (USD)	1.52	9.23	9.23
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	-0.24	1.95	

*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 [IPOX® SPAC Index](#) climbed **+2.25%** last week, bringing its year-to-date performance to **+10.52%**. Video-sharing platform **Rumble** (RUM UQ: **+111.82%**) led the gains, doubling on a strategic investment from cryptocurrency stablecoin USDT firm Tether. Digitalization consultancy **Grid Dynamics** (GDYN UR: **+10.73%**) jumped on its inclusion in the **S&P SmallCap 600**, while voice AI company **SoundHound AI** (SOUN UQ: **+10.09%**) continued its strong run, now up **1030%** this year. Other notable gainers included **Bitdeer Technologies** (BTDR UR: **+15.42%**) and **MoonLake Immunotherapeutics** (MLTX UR: **+6.13%**). Crypto mining firm **Cipher Mining** (CIFR US) saw weakness on losses in Bitcoin. One new SPAC was launched in the U.S. last week, and no new SPACs announced business combinations, in an otherwise quiet week for SPAC deal flow.

GLOBAL ECM REVIEW AND OUTLOOK: Global IPO deal flow was primarily focused on Asia last week, with 29 deals raising a total of \$2.24 billion. The average return for these IPOs was 61.32%, with a median return of 22.37%. In accessible markets outside of mainland China and India, the largest deals were by robot firm **Shenzhen Dobot** (2432 HK: **+2.34%**) and self-driving car firm **Minieye Technology** (2431 HK: **+14.13%**). Three listings are expected in Hong Kong next week, including AI healthcare firm **Xunfei Healthcare Technology** (2506 HK; \$75 million), internet-based health and wellness provider **HealthyWay** (2587 HK; \$28 million), and semiconductor company specializing in Gallium Nitride technology **InnoScience Suzhou Technology** (2577 HK; \$197 million).

IPO NEWS: Amid the holiday season, the IPO news cycle has been relatively subdued. However, one significant development in the U.S. market is the preparation for a public listing by Chicago suburb-headquartered medical supplies leader **Medline Industries**, aiming for a \$50 billion valuation. This move comes after a strong year for IPOs, particularly those backed by private equity, which have seen an average return of 50% in 2024.

In European IPO News, Latvian flag carrier **Air Baltic** is planning an IPO aiming to raise €300 million (\$315 million), now scheduled for mid-2025, aiming to refinance existing high-cost bonds and strengthening the airline's financial position by 2026. 📈

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