



Big Risk-off pressures IPOX® anew, mixed earnings weigh as well. 🟢🟡

IPOX® 100 U.S. (ETF: FPX) falls to +2.54% YTD, still leads U.S. benchmarks. 🟢🟡

Utilities firm Itron +16% on earnings, AppLovin dives on short seller pressure. 🟢🟡

Chinese beverage giant Mixue leads this week's listings with \$449m IPO. 🟢🟡

IPOX® WEEKLY REVIEW: Friday ended a turbulent month for most equity benchmarks, with the **IPOX® Indexes** largely mirroring broader market volatility (VIX: **+19.48%** in February) and big risk-off sentiment amid escalating geopolitical tensions, trade tariff announcements, mixed earnings and the sizable decline in yields towards month-end.

In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) – key proxy for the performance of U.S. New Listings – shed **-5.81%** to **+2.54%** YTD, however, still retained a sizeable YTD lead versus the **S&P 500 (+1.06%** YTD), **Nasdaq 100 (-0.61%** YTD) and **Russell 2000 (-3.17%** YTD). Amid earnings, we note the good week for utilities innovation acquirer **Itron** (ITRI US: **+15.91%**), topping the performance rankings after strong earnings and analyst upgrades, while **Jackson Financial** (JXN US: **+12.15%**) and **Fidelity National** (FNF US: **+8.53%**) benefited from the rebound in financial stocks. 3M's healthcare spin-off **Solventum** (SOLV US: **+9.22%**) initially surged on earnings before trimming gains after headwind warnings towards the week-end.

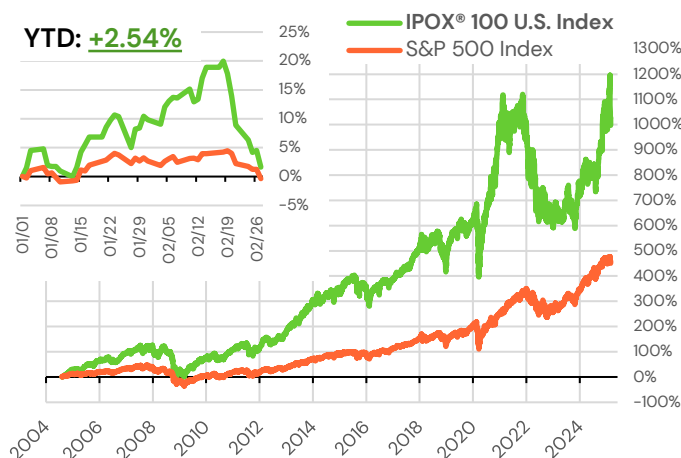


Figure: IPOX® 100 U.S. vs. the S&P 500 (SPX) since 08/2004.

On the negative side, tech holdings faced continued pressure following last week's broader sell-off. App monetization specialist **AppLovin** (APP US: **-21.57%**) extended its decline amid short-seller pressure, while tax software provider **Vertex** (VERX US: **-26.96%**), **Instacart** (CART US: **-21.53%**) and language learning platform **Duolingo** (DUOL US: **-19.02%**) retreated significantly following earnings.

Non-U.S. holdings fared better, with the **IPOX® International** (ETF: FPXI) declining **-3.40%** to **+5.24%** YTD. Upside came from Canadian financials including **Definity** (DFY CT: **+6.40%**) and **Fairfax** (FFH CT: **+3.69%**), offset by weakness in Japanese holdings, e.g., semiconductor testing equipment maker **Advantest** (6857 JP: **-15.72%**) leading decliners. Trade war fears dragged the tech-heavy **IPOX® Japan Index** (IPJP) down **-4.44%** to **-4.36%** YTD.

The **IPOX® 100 Europe** (ETF: FPXE) demonstrated relative stability, retreating **-1.80%** to **+5.82%** YTD. German car platform **Auto1** (AGI GR: **+20.52%**) led gainers, while defense contractor **Hensoldt** (HAG GR: **+14.95%**) benefited from the ongoing rally in European defense stocks. Tech holdings weighed on performance, as computer maker **Raspberry Pi** (RPI LN: **-11.39%**) and semiconductor giant **ARM** (ARM US: **-9.08%**, also in IPOX® International) falling amid the broader tech sector correction. The **IPOX® Nordic** showed resilience with a **+0.29%** gain. 🟢🟡

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	-5.51	3.85
IPOX® International (IPXI) (USD) (ETF: FPXI)	-3.40	5.24
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	-1.47	4.37
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-5.81	2.54
IPOX® Canada Opportunities (CAD) (ICDX)	-0.16	2.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†	-1.80	5.82
IPOX® Nordic Invest (IPND) (EUR)	0.29	7.79
IPOX® MENA (IPEV) (USD)	-1.70	-1.13
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® China Core (CNI) (USD)	-5.32	13.47
IPOX® Japan (IPJP) (JPY)	-4.44	-4.36
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPIH) (USD)	-2.13	1.22
IPOX® 100 ESG (IPXT) (USD)	-5.91	5.51
IPOX® SPAC (SPAC) (USD)	-3.53	-4.26
IPOX® GINDEK® GROWTH INFUSION INDEXES (%)		
IPOX® GINDEK® U.S. (GNDX) (USD)	-0.52	1.88
IPOX® GINDEK® International (GNDXI) (USD)	-1.53	3.10
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® High Dividend 7% (USD)	-0.80	3.45

*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).

THE IPOX® SPAC INDEX: The Index declined by **-3.53%** last week, bringing its year-to-date performance to **-4.26%**. Metal card maker **CompoSecure's** alternative asset management platform spin-off **Resolute** (RHLD US: **+80.08%**) soared following the completion of its separation. Meanwhile, bitcoin mining data center operator **Cipher Mining** (CIFR US: **-25.68%**) fell amid the \$1.5 billion security breach at **Bybit** exchange and recent decline in bitcoin prices as Trump-fueled surge fades. **Helix Acquisition II** (HLXB US) signed a business combination agreement with **BridgeBio Pharma** (BBIO US) subsidiary biopharmaceutical company **BridgeBio Oncology Therapeutics**. No SPAC completed business a combination this week. Additionally, four new SPACs launched in the U.S. this week. 🟢🟡

GLOBAL ECM REVIEW AND OUTLOOK: 19 companies went public globally this past week, raising a total of \$669 million, with the average IPO gaining **+20.58%** from offer price to Friday's close (median: **+6.53%**). Japanese luxury clothing and bedding firm **Tential** (325A JP: **+37.55%**) was the only sizable IPO in accessible developed markets, raising \$35 million. Looking ahead, four significant listings are expected this week: Malaysian pipe fittings manufacturer **Pantech Global** (PGLOBAL MK, \$40 million) and Chinese beverage giant **Mixue Group** (2097 HK, \$443 million) on March 3, followed by U.S. listings for wearable defibrillator maker **Kestra Medical Technologies** (KMTS US, \$150 million) on March 6 and oil and gas equipment provider **OMS Energy Technologies** (OMSE US, \$50 million) on March 7. 🟢🟡

Visit the **IPOX® Calendar** for this week's listing overview and read **The IPOX® Update** for the latest IPO News, including **CoreWeave's** upcoming \$4 billion listing at \$35 billion valuation.