



IPOX® 100 U.S. (ETF: FPX) soars +3.13%, improved sentiment aids S&P. 🟢🟢

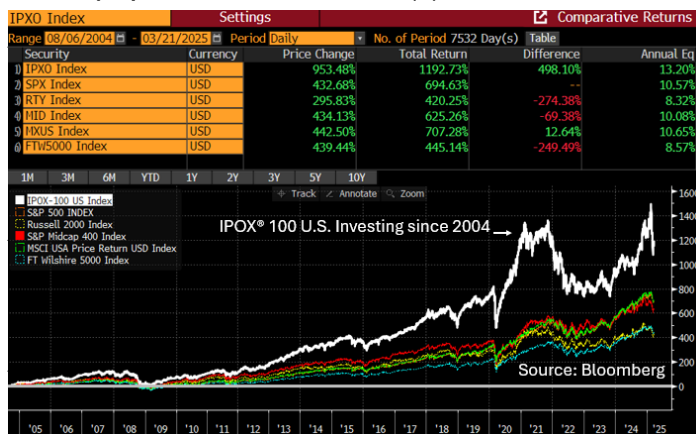
Gains extend to Markets abroad as IPOX® Japan (IPJP) adds +3.21%. 🟢🟢

Robinhood (HOOD US), Sportradar (SRAD), Genius Sports (GENI US) lead. 🟢🟢

Big IPO, big Debut: Japan's JX Advanced Metals (5016 JP) launches strong IPO. 🟢🟢

IPOX® WEEKLY REVIEW: The **IPOX® 100 U.S.** (ETF: FPX) soared **+3.13%** to **-2.49%** YTD during FED, IPOX Rebalancing and Q1 Futures and Options Expiration week, recovering more from the recent sell-off. Firm bonds, lower risk (VIX: **-11.44%**), more short covering amid upgrades of key names, less erratic news flow as well as big deals done in the Private Markets (Google + Wiz) underpinned the continued improvement in **IPOX® Risk Sentiment** from which trading in the benchmarks benefited as well. Relative performance spreads strongly favored the **IPOX® 100 U.S.** (ETF: FPX) for the 2nd week in a row, with the portfolio extending the YTD (Y/Y) lead vs. benchmarks **S&P 500** (SPX), **Nasdaq 100** (NDX) and **Russell 2000** (RTY) to **+118 bps. (+126 bps.)**, **+351 bps. (+156 bps.)** and **+529 bps. (+1138 bps.)**, respectively. 🟢🟢

The distribution of individual portfolio returns in the **IPOX® 100 U.S.** narrowed, with the average (median) equally-weighted stock adding **+1.99% (+1.99%)**, lagging the applied market-cap weighted **IPOX® 100 U.S.** anew. Amongst the portfolio holdings, stand-outs included innovation plays investment platform **Robinhood** (HOOD US: **+13.05%**), language app **Duolingo** (DUOL US: **+9.09%**) and gaming/education platform **Roblox** (RBLX US: **+8.23%**), while IPO M&A Healthcare play **Healthequity** (HQY US: **-12.86%**) fell sharply. 🟢🟢



IPOX® Indexes focusing on non-U.S. domiciled exposure followed U.S. strength last week. Amongst the **Regional IPOX® Indexes**, top of the list ranked the **IPOX® Japan** (IPJP: **+3.21%** to **+0.69%** YTD), benefiting from another good week in some of the largest recently listed IPOs, including transportation stock **Tokyo Metro** (9023 JP: **+7.48%**) and Fintech **SBI Sumishin Net Bank** (7163 JP: **+6.93%**). In the cross-section of Europe's regions, we also note another solid week for our portfolio holdings domiciled in the Nordic region across market caps with Norway-based oilfield services & equipment prover 15% yielder **DOF Group** (DOFG NO: **+10.38%**) and music platform **Spotify** (SPOT US: **+4.38%**) leading the way, and propelling the **IPOX® Nordic** (IPND) by **+2.45%** to **+5.34%** YTD, while the Nordic benchmarks declined. Across other parts of Europe, we note the good week for Sports Betting-related exposure traded in the United States, with Swiss-based **Sportradar** (SRAD US: **+11.16%**) and London's **Genius Sports** (GENI US: **+13.28%**) benefiting from a broad upgrade of the sports betting sector on March Madness enthusiasm. The beleaguered IPO market across the GCC stabilized last week, with IPOX® heavyweight dividend play **Adnoc Drilling Co.** (ADNOCDDRI DH: **+4.13%**) leading the way higher amongst individual stocks. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	2.24	18.50
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.72	3.26
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	0.29	8.12
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-2.48	9.39
IPOX® Canada Opportunities (CAD) (ICDX)	-1.47	21.36
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE)†	0.95	4.67
IPOX® Nordic Invest (IPND) (EUR)	5.34	18.76
IPOX® MENA (IPEV) (USD)	-8.41	-8.93
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® China Core (CNI) (USD)	23.43	30.56
IPOX® Japan (IPJP) (JPY)	0.69	-2.51
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPIH) (USD)	-1.10	-3.30
IPOX® 100 ESG (IPXT) (USD)	0.23	19.30
IPOX® SPAC (SPAC) (USD)	-10.12	-8.34
IPOX® GINDE® GROWTH INFUSION INDEXES (%)		
IPOX® GINDE® U.S. (GNDX) (USD)	-4.22	-0.29
IPOX® GINDE® International (GNDXI) (USD)	4.68	6.67
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® High Dividend 7% (USD)	3.95	9.34

*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 gained **0.70%** to **-10.12%** YTD last week. Metal card manufacturer **CompoSecure** (CMPO US: **2.54%**) and alternative asset management platform spin-off **Resolute** (RHLD US: **10.35%**) advanced. Meanwhile, quantum computing company **IonQ** (IONQ US: **-10.96%**) fell. **Cohen Circle Acquisition Corp. I** (CCIR US: **8.53%**) signed a business combination agreement with telecommunication and digital services company **VEON** (VEON US: **9.30%**) to publicly list **Kyivstar Group**, Ukraine's leading digital operator. Two new SPACs were launched in the U.S. last week. 🟢🟢

GLOBAL ECM REVIEW AND OUTLOOK: 19 firms IPO'd last week, raising a total of \$3.25 billion, with the average (median) IPO gaining **+68.20% (+16.83%)** from offer price to Friday's close. The week was dominated by high purity metals maker Japan's **JX Advanced Metals** (5016 JP: **+16.83%**) which surged after raising \$2.5 billion in Japan's largest IPO since SoftBank in 2018. Other notable deals included Saudi poultry company **Entaj Industrial Services** (ENTAJ AB: **+20.00%**, \$120 million) and Chinese endocrinology pharma **Visen Pharmaceuticals** (2561 HK: **0.00%**, \$101 million). 7 sizable IPOs are expected, including Swedish diagnostics firm **Asker Healthcare** (ASKER SS, \$869), Europe's largest IPO of the year so far, Mecca project developer **Umm Al Qura** (MASAR AB, \$523 million), Chinese aluminum producer **Nanshan Aluminum** (2610 HK, \$330 million), Indonesian sweets maker **Yupi Indo Jelly** (YUPI IJ, \$125 million), Singapore-based oil and gas equipment firm **OMS Energy Technologies** (OMSE US, \$50 million), Japanese autonomous driving map provider **Dynamic Map Platform** (336A JP, \$50 million), and digital solutions firm **Process Technologies Group** (339A JP, \$50 million). 🟢🟢

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