



**Most IPOX® Indexes gain across the board as U.S. yields, risk fall.** //

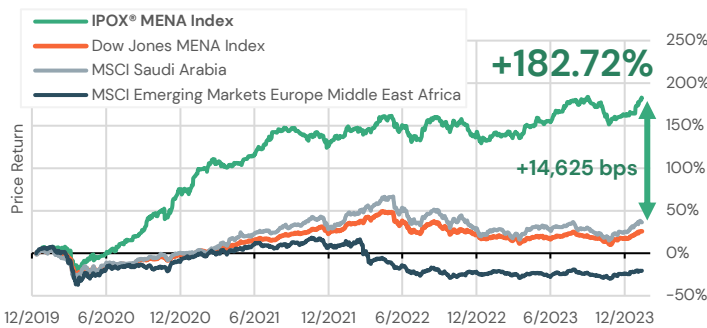
**IPOX® MENA and IPOX® Japan propel IPOX® International (ETF: FPXI).** //

**M&A Momentum drives strong gains in IPOX® Health Innovation.** //

**First sizable 2024 U.S. listing off to strong start as IPO window opens up.** //

**IPOX® PERFORMANCE REVIEW:** Ahead of earnings, most [IPOX® Indexes](#) rose last week as U.S. yields and risk (VIX: **-4.87%**) backed off amid mixed inflation data and increased political tensions abroad. In the U.S., e.g., the [IPOX® 100 U.S.](#) (ETF: FPX), benchmark for the performance of large U.S. domiciled IPOs and Spin-offs, added **+2.56%** to **-2.91%** YTD, outpacing most U.S. equity benchmarks. Strength extended to [IPOX® Markets](#) capturing non-U.S. domiciled equity exposure, with strong gains recorded by the [IPOX® Europe 100](#) (ETF: FPXE), [IPOX® Canada](#) (ICDX), [IPOX® Japan](#) (IPJP) and [IPOX® MENA](#) (IPEV). Indeed, asset allocation shifts into the MENA region driven by economic optimism propelled the [IPOX® MENA](#) (IPEV) towards the highest close on record with the dividend-heavy portfolio adding **+1.79%** to **+3.52%** YTD, extending the relative jump vs. the [Dow Jones MENA Index](#) (DJMENA) by **+175 bps.** to **+195 bps.** YTD and **+1153 bps.** Y/Y. In line with other Chinese benchmarks, the [IPOX® China](#) (CNI) continued its lackluster showing in the New Year, shedding **-2.52%** to **-4.89%** YTD. Amid weakness in small-caps, IPO acquirers pooled in [GINDEX® U.S.](#) (GNDX) and [GINDEX® International](#) (GNDXI) traded more muted last week. //

**Not Looking Back: The IPOX® MENA since Saudi Aramco's IPO**



**IPOX® PORTFOLIO HOLDINGS IN FOCUS:** IPO M&A fever continued to propel select stocks tracked in the standard [IPOX® Indexes](#), as well as specialty portfolios, including the outperforming [IPOX® Health Innovation](#) (IPHI) and [IPOX® ESG](#) (IPXT). Across U.S. domiciled exposure, stocks with some of the biggest upside last week included CRM-competitor [Braze](#) (BRZE US: **+12.38%**) and cybersecurity heavyweight [CrowdStrike Holdings](#) (CRWD US: **+14.50%**). Amongst the small- and mid-cap health care targets, we also note the good week in health care services provider [Health Equity](#) (HQY US: **+6.53%**) and eye-care pharma firms [Glaukos](#) (GKOS US: **+11.86%**) and [Apellis Pharma](#) (APLS US: **+17.82%**). Crypto Exchange operator [Coinbase](#) (COIN US: **-15.07%**) and [Unity Software](#) (U US: **-8.44%**) ranked worst last week, while Hertz's cut-back in its EV fleet pressured embattled EV-maker [Rivian](#) (RIVN US: **-5.35%**). Across non-U.S. domiciled stocks, we note the big gains in select health care stocks tracked in the [IPOX® 100 Europe](#) (ETF: FPXE), e.g., including Swedish IPO M&A [Swedish Orphan Biovitrum](#) (SOBI SS: **+7.85%**) and other U.S.-traded pureplay biotech small-caps [Moonlake Immunotherapeutics](#) (MLTX US: **+6.62%**), [Pharvaris](#) (PHVS US: **+13.12%**) and [Immatics](#) (IMTX US: **+20.44%**). The slew of recent mining and utility IPOs launched in Indonesia continued to trade extremely volatile with geothermal energy plant operator 10/2023 IPO [Barito Renewables](#) (BREN IJ: **-34.95%**) plunging, while copper and gold miner 07/07/23 IPO [Amman Mineral](#) (AMMN IJ: **+13.13%**) surged – [click here to read the latest IPOX® Watch](#) about the emerging Indonesian mining powerhouse.

SELECT IPOX® INDEXES - PRICE RETURNS	LAST WEEK	YTD	2023
<b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>			
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.11	0.44	9.06
IPOX® Global Super Liquid (IPGL50) (USD)	1.95	-3.92	13.16
<b>IPOX® INDEXES: NORTH AMERICA (%)</b>			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	2.56	-2.91	21.93
IPOX® SPAC (SPAC) (USD)	-0.08	-3.49	22.94
IPOX® U.S. Composite (IPXC)	1.28	-0.10	17.42
IPOX® Canada (ICDX)	1.57	0.29	7.25
<b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b>			
IPOX® Europe (IPEV) (USD) (ETF: FPXE) †	2.01	-0.91	13.22
IPOX® Nordic Core (IPND) (EUR)	0.95	0.31	18.50
IPOX® MENA (IPEV) (USD)	1.79	3.52	17.19
<b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>			
IPOX® China Core (CNI) (USD)	-2.52	-4.89	-4.18
IPOX® Japan (IPJP) (JPY)	3.11	2.68	13.64
<b>THEMATIC IPOX® INDEXES (%)</b>			
IPOX® Health Innovation (IPHI) (USD)	3.00	2.83	3.93
IPOX® U.S. ESG (IPXT) (USD)	3.68	-0.68	25.87
<b>GINDEX® GROWTH INFUSION INDEXES (%)</b>			
GINDEX® U.S. (GNDX) (USD)	1.03	-1.24	20.19
GINDEX® International (GNDXI) (USD)	0.87	-1.05	10.22

\*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH4). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN). 2023 returns for GNDXI and IPHI are from 3/17/23 (live launch).

**IPO MARKET REVIEW:** 6 accessible IPOs commenced trading last week, with the average (median) IPO adding **+47.68%** (**+29.31%**) between the final offering price and Friday's close. The biggest deal of last week, Saudi-based media company [MBC Group](#) (MBCGROUP AB: **+77.00%**) was the largest IPO and one of the best performing deals, underpinning big MENA IPO momentum. The IPO window for deals in the U.S. also opened with homebuilder [Smith Douglas Homes Corp.](#) (SDHC US: **+13.95%**) celebrating a successful first week of trading. Deals in Hong Kong (2453 HK and 6959 HK) traded mixed. Micro-caps Indonesian miner [Adhi Kartiko Pratama](#) (NICE IJ: **+27.85%**) and Australia's [Kali Metals](#) (KMI AU: **+142.00%**) rose, with the latter in focus after incumbent [MinRes](#) (MIN AU) acquired a stake in the firm post-IPO.

**NOTABLE IPO DEAL FLOW LINED UP:** Amid the shortened U.S. trading week, no significant IPOs are set to commence trading. Amongst the handful of smaller firms which may likely trade, we will follow the U.S. IPO of H.K.-based innovative textile producer [J-Long](#) (JL US). Amid the recent wave of good performing Spin-offs across Europe, we added Sodexo Spin-off employee engagement focused [Pluxee](#) (PLX FP) to our deal flow watchlist. The company is set to start trading in Paris on February 1, 2024.

**IPOX® SPAC INDEX (SPAC):** The [Index](#) of 50 constituents trading at both the pre- and post-consummation traded in line with U.S. small-caps last week, declining by **-0.01%** to **-3.75%** YTD. IPOX® SPAC Leader were clinical stage biotech [Disc Medicine](#) (IRON US: **+8.27%**) and electrical power equipment maker [Vertiv](#) (VRT US: **+6.93%**), while fintech [MoneyLion](#) (ML US: **-8.60%**) and innovative aircraft maker [Archer Aviation](#) (ACH US: **-6.51%**) sank. No SPACs listed last week. //

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