



IPOX® 100 U.S. (ETF: FPX) extends YTD gains as IPOX® Bonds rally. 🚀

Heavyweight Samsara soars, IPOX® MENA sets fresh historic high. 🚀

New Product Launch: IPOX® proudly launches the IPOX® Bond Indexes. 🚀

Read about the IPOs set to commence trading this week below. 🚀

IPOX® PERFORMANCE REVIEW: Amid lower yields issued by IPOX® Universe stocks pooled in the **IPOX® Aggregate Bonds Index** (IPOXTD), generally supportive earnings and the spike in U.S. equity risk towards the weekend (VIX: +12.33%), the **IPOX® Indexes** traded mixed ahead of Futures and Options expiration week. In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) – key benchmark for U.S. IPO performance – advanced +0.32% to +8.89% YTD, outperforming the **S&P 500** (SPX) and **Nasdaq 100** (NDX) by +58 bps. and +187 bps., respectively. Abroad, the story of the week belonged to yet another round of gains for the **IPOX® MENA** (IPEV). Propelled by strength across a number of old economy stocks listed in Saudi Arabia and the U.A.E., the semi-active IPOX® portfolio added +2.21% to +12.72% YTD, while key benchmarks recorded notable declines. We also



note the fresh multi-year high in the broad **IPOX® Japan** (IPJP). Despite the sharply higher JPY on the week, the all-cap benchmark for Japanese innovation and incumbent domestic firms active in corporate actions, added +0.19% to +13.64% YTD. Big gains in select holdings also propelled the **IPOX® Health Innovation** (IPHI) to a new high, while benchmarks fell. After weeks of gains, the **IPOX® International** (ETF: FPXI) and **IPOX® 100 U.S. Europe** (ETF: FPXE) fell and lagged as YTD spreads vs. the international benchmarks narrowed. 🚀

IPOX® PORTFOLIO HOLDINGS IN FOCUS: The divergence of returns amongst portfolio holdings across the **IPOX® portfolios** remained wide. In the **IPOX® 100 U.S.** (ETF: FPX), e.g., just 46/100 companies rose, with the average (median) equally weighted portfolio stock declining by -0.94% (-0.16%), significantly lagging the applied market-cap weighted index. Companies recording big jumps, included crypto exchange **Coinbase** (COIN US: +24.71%), electric car maker **Rivian** (RIVN US: +12.60%) and IPOX® application software maker **Samsara** (IOT US: +11.92%), while software maker **Gitlab** (GTLB US: -21.29%), biotech **BridgeBio** (BBIO US: -18.66%) and auto parts maker **Aurora Innovation** (AUR US: -14.06%) fell sharply. At the same time, a positive trial result propelled biotech **Apogee Therapeutics** (APGE US: +81.36%), an **IPOX® Health Innovation** (IPHI) Core Holding. Across non-U.S. domiciled exposure, we note the good week in a number of European specialty stocks and potential takeover targets including German truck maker **Traton SE** (8TRA GY: +20.92%), Sweden biotech **Bonesupport** (BONEX SS: +11.55%), biotech IPO M&A **Swedish Orphan** (SOBI SS: +7.67%) and high dividend energy play Norway's **Var Energi** (VAR NO: +3.83%) which all closed out the trading week at/towards its all-time high, respectively. Big momentum for the MENA region continued to propel respective local IPOX® exposure, including Saudi-traded utility **Alkhorayef Water & Power Technologies** (AWPT AB: +13.69%) and U.A.E.-traded energy firm **Adnoc Drilling** (ADNOCDDRI DH: +5.68%) with exchange operator **Saudi Tadawul Group** (TADAWULG AB: +5.79%) seeing as a big beneficiary from the equitization across the region. Chinese exposure disappointed anew last week, highlighted by the big U-turn in the share price of electric car makers **Li Auto** (LI US: -16.54%), **Xpeng** (XPEV US: -4.32%) and **Zhejiang Leapmotor Technology** (9863 HK: -10.00%), online retailer **Pinduoduo** (PDD US: -13.02%) and key education stock **New Oriental Education** (EDU US: -5.66%). 🚀

SELECT IPOX® INDEXES - PRICE RETURNS	LAST WEEK	YTD	2023
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.60	8.71	9.06
IPOX® Global Super Liquid (IPGL50) (USD)	-0.75	10.63	13.16
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.32	8.89	21.93
IPOX® SPAC (SPAC) (USD)	-0.10	-1.81	22.94
IPOX® U.S. Composite (IPXC)	-0.53	7.03	17.42
IPOX® Canada Opportunities (ICDX)	0.35	10.33	7.25
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® Europe (IPEO) (USD) (ETF: FPXE) †	-0.18	11.03	13.22
IPOX® Nordic Core (IPND) (EUR)	1.06	10.19	18.50
IPOX® MENA (IPEV) (USD)	2.21	12.72	17.19
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-2.84	-7.93	-4.18
IPOX® Japan (IPJP) (JPY)	0.19	13.61	13.64
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	2.26	6.06	3.93
IPOX® U.S. ESG (IPXT) (USD)	-1.33	15.76	25.87
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-0.39	3.98	20.19
GINDEX® International (GNDXI) (USD)	1.77	4.72	10.22
IPOX® BOND INDEXES (%)			
IPOX® AGGREGATE (IPOXTD) (USD)	+0.94	-0.28	n/a

*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). The **IPOX® Aggregate Bond Index** (IPOXTD) had two sub-indexes, including the **IPOX® Investment Grade Bond Index** (IPXULQD) and **IPOX® High Yield Bond Index** (IPXUHYG).

LIVE LAUNCH OF THE IPOX® BOND INDEXES: The **IPOX® Bond Indexes** are now live, offering access to U.S. dollar-denominated corporate debt from the IPOX® Universe. Designed for both passive and active financial products, these indexes aim to capture the unique returns and potential outperformance of new listings. For more information, contact info@ipox.com. 🚀

IPO ACTIVITY AND OUTLOOK: 14 accessible New Listings started trading last week, with the average (median) equally-weighted deal (non-direct listings and de-SPAC) adding +31.40% (+21.96%) based on the difference between the final offering price and the Friday's close. The week was dominated by smaller deals, with Turkish renewable energy firm **Mogan** (MOGAN TI: +20.92%) being the exception, raising \$94 million. Two firms listed in the U.S., including Singapore-based ride sharing app **Ryde** (RYDE US: +31.79%, \$12m offer) and Chinese human resources consulting services firm **Lucas GC** (LGCL US: -19.75%, \$6m offer). One large IPO is slated to debut next week: California-based cancer biotech **Neonc Technologies** (NTHI US, \$82.5m) is expected on March 13.

Last week, three major firms have announced upcoming U.S. listings: 1) Intel-backed data center connectivity firm **Astera Labs** (ALAB US) plans to raise up to \$534 million, positioning its focus on AI and machine learning. 2) Razor maker **Harry's Inc.** filed confidentially for a NYSE listing following a \$1.7 billion valuation in 2021. 3) Bayer-backed cancer pharma **Boundless Bio** (BOLD US) filed for a Nasdaq listing, after raising \$100 million in Series C financing last May.

In other news, Abu Dhabi's wealth fund has picked banks to take **Ethad Airways** public. Luxury sneaker firm **Golden Goose** targets \$3.3 billion valuation in a Milan IPO this May/July. 🚀

Follow our [IPO Calendar](#) and social media channels (e.g. [LinkedIn](#)) for Updates.

IPOX® SPAC INDEX (SPAC): The **Index** fell -1.81% last week to the negative territory -0.10% YTD. Fintech mobile banking app **MoneyLion** (ML US) soared +45.58% after strong earnings and better than expected guidance, while industrial and commercial trucks and equipment specialist **Custom Truck One Source** (CTOS US) tanked -19.30% after missed Q4 earnings. 🚀