

Inflation anxiety, spike in rates pressure stocks as earning season starts. 🚩

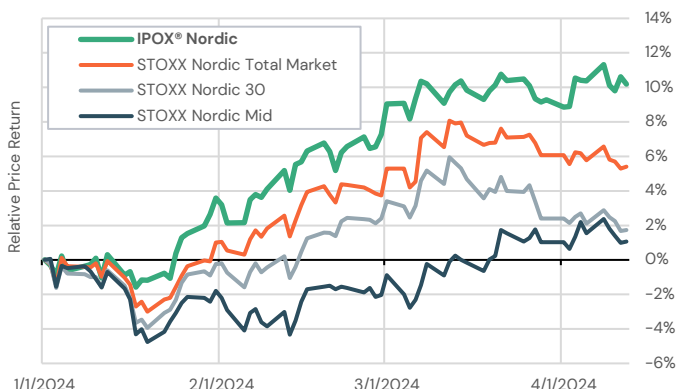
Most IPOX® Indexes decline. Japan, China gain. Special focus Nordic. 🚩

Boring beats Unicorn: Two sizeable deals debut in the U.S. Price, trade well. 🚩

Ibotta (IBTA US), Centuri (CTRI US) lined up. New: Track IPO filings [here](#). 🚩

IPOX® REVIEW: Ahead of earnings, the [IPOX® Indexes](#) traded mostly lower, declining for a second week after a jump in interest rates (IPOXTD: **-0.69%**) and risk (VIX: **+7.98%**) triggered by a higher-than-expected U.S. CPI print eventually unnerved U.S. equity investors. Political uncertainty and firmer commodity prices on Middle East tensions weighed further on sentiment. On the global level, e.g. the [IPOX® Global](#) (IPGL50) dropped **-2.40%** to **+7.99%** YTD, lagging the global benchmark. Performance across regions was mixed. While the [IPOX® U.S.](#) (IPXO, IPXT), [IPOX® Canada](#) (ICDX) and [IPOX® Europe](#) (IPOE) fell and lagged large-caps while outperforming small-cap, big weakness in the Japanese currency and Momentum for specialty stocks propelled the [IPOX® Japan](#) (IPJP) by **+1.65%** to **+12.89%** YTD, significantly outpacing its benchmark. We also note the good week for the [IPOX® China](#) (CNI) which benefited from a jump in select China-linked health care exposure. Once more, we want to highlight companies pursuing ECM and M&A and originating from Europe's Nordic region: Pooled in the [IPOX® Nordic](#) (IPND), the broad, innovative and versatile group of portfolio holdings edge out the benchmarks again (Exhibit). 🚩

EDGING OUT THE BENCHMARKS – IPOX® NORDIC (IPND) ZOOMS AHEAD YTD:



IPOX® PORTFOLIO HOLDINGS IN FOCUS: In the U.S., 81% of portfolio holdings in the [IPOX® 100 U.S.](#) (ETF: FPX) fell last week, with the average (median) stock recoding a decline of **-2.96%** (**-3.10%**), underperforming the applied market-cap weighted index. Medical Equipment maker small-cap [Procept Birobotics](#) (PRCT US: **+7.80%**) ranked as the best performing portfolio holding, closing out at a weekly post-IPO high and benefiting from an upward revision of its future growth trajectory during the week. While CA-based application software maker [Informatica](#) (INFA US: **+4.96%**) closed above its 12/2021 post-IPO high, hard-hit cloud-services provider [Snowflake](#) (SNOW US: **+3.05%**) gained on short covering ahead of earnings season for technology stocks. AI-salad bar operator [Sweetgreen](#) (SG US: **-10.51%**), electric car maker [Rivian](#) (RIVN US: **-9.60%**) and social network [Reddit](#) (RDDT US: **-11.12%**) ranked amongst the worst performing index members last week. 🚩

Across non-U.S. domiciled stocks, the story of the week belonged to Korean online marketplace IPOX® heavyweight [Coupang](#) (CPNG US: **+16.50%**) which jumped after announcing a price hike for members. The highly liquid large-cap is tracked in the [IPOX® Global](#) (IPGL50) and [IPOX® International](#) (ETF: FPXI). In addition, M&A fever for biotechs also pushed the Belgium-domiciled pharma firm – and itself an IPO M&A – [UCB](#) (UCB BB: **+5.51%**) to the highest level ever. Across Europe's Nordic region, we note the good week for Swedish industrial equipment maker [Alleima](#) (ALLEI SS: **+6.50%**), Norway-traded marine shipping company [Hafnia](#) (HAFNI NO: **+6.23%**), oil driller [Var Energy](#) (VAR NO: **+5.17%**), marine services provider [DOF Group](#) (DOFG NO: **+5.04%**) and bio ceramic composite maker [Bonesupport](#) (BONEX SS: **+4.49%**). Select Japan-traded exposure also remained buoyant. Firms in focus here were satellite communications equipment maker [Institute for Q-shu Pioneers of Space](#) (5595 JP: **+18.73%**), IT Services provider [Boudroie](#) (4413 JP: **+13.93%**), Financial [Rakuten Bank](#) (5838 JP: **+13.24%**) and chipmaker [Socionext](#) (6526 JP: **+10.95%**), for example. 🚩

SELECT IPOX® STRATEGIES	PRICE RETURNS	LAST WEEK	YTD	2023
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)				
IPOX® Global Super Liquid (IPGL50) (USD)		-2.40	7.99	13.16
IPOX® International (IPXI) (USD) (ETF: FPXI)		-2.00	8.01	9.06
IPOX® INDEXES: NORTH AMERICA (%)				
IPOX® U.S. Composite (IPXC)		-2.35	4.94	17.42
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†		-2.51	5.28	21.93
IPOX® SPAC (SPAC) (USD)		-2.18	0.30	22.94
IPOX® Canada Opportunities (ICDX)		-1.41	7.68	7.25
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)				
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†		-2.83	9.35	13.22
IPOX® Nordic Core (IPND) (EUR)		-0.17	10.17	18.50
IPOX® MENA (IPEV) (USD)		closed	7.39	17.19
IPOX® Saudi Arabia Opportunities (SAR)		closed	15.47	35.74
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)				
IPOX® China Core (CNI) (USD)		0.80	-6.77	-4.18
IPOX® Japan (IPJP) (JPY)		1.65	12.89	13.64
THEMATIC IPOX® INDEXES (%)				
IPOX® Health Innovation (IPHI) (USD)		-1.65	-1.26	3.93
IPOX® U.S. ESG (IPXT) (USD)		-1.87	14.38	25.87
GINDEX® GROWTH INFUSION INDEXES (%)				
GINDEX® U.S. (GNDX) (USD)		-2.66	2.38	20.19
GINDEX® International (GNDXI) (USD)		-2.18	2.63	10.22
IPOX® BOND INDEXES (%)				
IPOX® Aggregate Bond Index (IPOXTD) (USD)		-0.69	-2.10	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) has two sub-indexes, including the IPOX® Investment Grade Bond Index (IPXULQD) and IPOX® High Yield Bond Index (IPXUHYG).

IPOX® SAUDI ARABIA OPPORTUNITIES: We are excited to introduce the [IPOX® Saudi Arabia Opportunities](#) as the latest addition to our portfolio offerings. This innovative strategy employs a dynamic, active portfolio management approach to harness the potential of newly listed companies in Saudi Arabia by focusing on key stages of their IPO life cycle. To learn more about this unique investment opportunity, please reach out to our team at info@ipox.com. 🚩

IPOX® SPAC INDEX (SPAC): The [Index](#) fell **-2.18%** last week to **+0.30%** YTD as market retreated. Last week's worst performer biopharmaceutical company [Disc Medicine](#) (IRON US) **+5.75%** recovered slightly from its sharp decline. Homebuilder [Landsea Homes](#) (LSEA US) **-11.77%** dropped as interest rate sensitive real estate sector getting hammered by higher-than-expected inflation and potential rate-cut delays. 2 SPACs have entered into a merger agreement include [Blockchain Coinvestors Acquisition Corp I](#) (BCSA US) **+0.13%** announced deal with private equity pre-IPO shares platform [Linqto](#) at an implied enterprise value of \$700 million. 🚩

IPO ACTIVITY AND OUTLOOK: 6 sizable (i.e. >\$25m offer) IPOs launched globally last week, gaining an average/median of **48.17%/29.44%** between their offer price and Friday's close. Notable U.S. deals included care home operator [PACS Group](#) (PACS US: **+14.29%**) and Illinois-based safety testing certification provider [UL Solutions](#) (ULS US: **+24.79%**), which both upsized their offers and surged after raising \$450m and \$946m, respectively. Abroad, we tracked the listing of India's largest IPO this year, [Airtel unit Bharti Hexacom](#) (BHARTIHE IN: **+42.68%**, \$512m) and Thailand's 3rd largest in 12 months, liquid laundry detergent market leader [Neo Corporate](#) (NEO TB: **+14.10%**, \$94m). The IPO pipeline in the U.S. extends into this week, with the largest offer from [Ibotta Inc.](#) (IBTA US, \$473m), an applications software firm creating white-label cash back reward solutions for [Walmart](#) and [Dollar General](#); and energy infrastructure firm [Centuri Holdings](#) (CTRI US, \$260m), a unit of [Southwest Gas](#) – both planning to list Thursday. 🚩

Follow our [IPO Calendar](#) and social media channels (e.g. [LinkedIn](#)) for Updates. Also visit our new [IPOX® Filing Tracker](#), keeping track of the latest IPO filings in the U.S., using our newly implemented [IPOX® Artificial Intelligence](#) solutions.