

**Earnings trump Inflation: IPOX® 100 U.S. (ETF: FPX) tops weekly rankings.** 📈

**Big strength extends to markets outside the U.S. IPOX® MENA lags.** 📉

**IPOX® REVIEW:** The [IPOX® Indexes](#) soared post-monthly U.S. equity option expiration week, as strong earnings drove short covering, outbidding anxiety over inflation, while risk (VIX: **-19.67%**) plunged, [IPOX® Bonds](#) (+0.05%) stabilized and IPO M&A continued. With 14% of portfolio holdings reporting and 88% beat on earnings, the FANG-free, innovation-focused [IPOX® 100 U.S.](#) (ETF: FPX) soared +5.66% to +5.66% YTD, topping the weekly equity indexes performance rankings. With the exception of the [IPOX® MENA](#) (IPEV: **-2.52%**), significant gains extended to markets tracking non-U.S. domiciled stocks, including the [IPOX® 100 Europe](#) (IPOE: +3.66%), [IPOX® Nordic](#) (IPND: +3.46%) and [IPOX® China](#) (CNI: +4.43%) which also propelled the super-liquid [IPOX® Global](#) (IPGL50: +5.51%) and [IPOX® International](#) (IPXI: +3.55%). Amid more IPO M&A in the broad [IPOX® Composite U.S.](#) (IPXC), including [IBM](#) (IBM US: **-7.96%**) target [Hashicorp](#) (HCP US: +35.96%) with [Informatica](#) (INFA US: **-9.35%**) staying put and [Bentley Systems](#) (BSY US: +2.92%) still in play, acquirers of [IPOX® Holdings](#) tracked in [GINDEX®](#) ([GNDX](#), [GNDXI](#)) outperformed strongly last week. 📈

**IPOX® PORTFOLIO HOLDINGS IN FOCUS:** In the U.S., more than 78% of portfolio holdings in the [IPOX® 100 U.S.](#) (ETF: FPX) rose last week, with the average (median) equally-weighted stock jumping by +4.15% (+3.30%), significantly lagging the applied market-cap weighted index. More heavily weighed Industrials and Tech companies were leading the ranking, including power equipment maker [Vertiv](#) (VRT US: +26.52%), application software maker [Samsara](#) (IOT US: +19.37%), best-in-breed climate play [Carrier Global](#) (CARR US: +13.02%), crypto exchange operator [Coinbase](#) (COIN US: +11.99%), semiconductor manufacturer [MKS Instruments](#) (MKSI US: +11.63%), engineering firm [Crane](#) (CR US: +11.48%) and social networker [Reddit](#) (RDDT US: +11.13%). Healthcare exposure lagged, such as [Kymera Therapeutics](#) (KYMR US: **-0.86%**), [Regeneron](#) (REGN US: **-1.52%**), [Legend Biotech](#) (LEGN US: **-1.93%**) and [Immunovant](#) (IMVT US: **-3.72%**). 📉

In non-U.S. domiciled exposure, we note the surge in a number AI-linked firms with UK-based global cybersecurity-play [Darktrace](#) (DARK LN: +26.42%), a member in the [IPOX® 100 Europe](#) (ETF: FPXE), leading the way on a \$5.3b takeover bid by private equity firm [Thoma Bravo](#), while chip maker [ARM Holdings](#) (ARM US: +16.93%) recovered some of last week's big slump. Other stand-outs continued to Nordic-based firms, such as heating solutions provider takeover candidate [Munters](#) (MTRUS SS: +26.11%), shipping firm [Hoegh Autoliners](#) (HAUTO NO: +11.67%), wealth-management platform operator [Nordnet](#) (SAVE SS: +9.02%) and IPO M&A biotech [Swedish Orphan](#) (SOBI SS: +7.66%). Brazil and Indonesia-listed stocks captured in the [IPOX® International](#) (ETF: FPXI) also convinced last week, such as Brazil-based Life insurance provider [Caixa Seguridade](#) (CXSE3 BZ: +5.02%), with Indonesian miner [PT Amman Mineral](#) (AMMN IJ: +6.76%) and alternative energy provider [PT Barito Renewables Energy](#) (BREN JS: +6.15%) closing at weekly post-IPO highs, respectively. 📈

Amid the irregular trading week ahead for Asia and Europe, 31% of [IPOX® 100 U.S.](#) (ETF: FPX) constituents (by weight) are set to report. Here are some examples:

NAME	DAY	TIMING	SECTOR
ON Semiconductor Corp	Monday	Pre-Market	Technology
GE Healthcare Technologies Inc	Tuesday	Pre-Market	Health Care
DT Midstream Inc	Tuesday	Pre-Market	Energy
Leonardo DRS Inc	Wednesday	Pre-Market	Industrials
Parsons Corp	Wednesday	Pre-Market	Technology
DoorDash Inc	Wednesday	After-Hours	Technology
Regeneron Pharmaceuticals Inc	Thursday	Pre-Market	Health Care
Blue Owl Capital Inc	Thursday	Pre-Market	Financials
Insight Enterprises Inc	Thursday	Pre-Market	Technology
Vontier Corp	Thursday	Pre-Market	Industrials
Block Inc	Thursday	After-Hours	Industrials
Cloudflare Inc	Thursday	After-Hours	Technology
Coinbase Global Inc	Thursday	After-Hours	Financials
DraftKings Inc	Thursday	After-Hours	Consumer Discr.
Rocket Cos Inc	Thursday	After-Hours	Financials

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**IPOX®'s Indonesian exposure surges to post-IPO Highs.** 📈

**Another solid week for European and U.S. deals. Track IPO filings [here](#).** 📈

SELECT IPOX® STRATEGIES	PRICE RETURNS	LAST WEEK	YTD	2023
<b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>				
IPOX® Global Super Liquid (IPGL50) (USD)		3.55	6.94	13.16
IPOX® International (IPXI) (USD) (ETF: FPXI)		5.51	7.17	9.06
<b>IPOX® INDEXES: NORTH AMERICA (%)</b>				
IPOX® U.S. Composite (IPXC)		3.10	4.92	17.42
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †		5.66	5.66	21.93
IPOX® SPAC (SPAC) (USD)		2.84	0.18	22.94
IPOX® Canada Opportunities (ICDX)		1.86	8.64	7.25
<b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b>				
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †		3.60	8.19	13.22
IPOX® Nordic Core (IPND) (EUR)		3.46	10.76	18.50
IPOX® MENA (IPEV) (USD)		-2.52	5.47	17.19
IPOX® Saudi Arabia Opportunities (SAR)		-2.75	12.27	35.74
<b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>				
IPOX® China Core (CNI) (USD)		4.45	-6.53	-4.18
IPOX® Japan (IPJP) (JPY)		1.27	8.12	13.64
<b>THEMATIC IPOX® INDEXES (%)</b>				
IPOX® Health Innovation (IPHI) (USD)		3.37	-1.67	3.93
IPOX® U.S. ESG (IPXT) (USD)		6.17	11.37	25.87
<b>GINDEX® GROWTH INFUSION INDEXES (%)</b>				
GINDEX® U.S. (GNDX) (USD)		3.32	2.32	20.19
GINDEX® International (GNDXI) (USD)		3.13	3.34	10.22
<b>IPOX® BOND INDEXES (%)</b>				
IPOX® Aggregate Bond Index (IPOXTD) (USD)		0.05	-2.75	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® SPAC INDEX (SPAC):** The [Index](#) added +2.84% last week to positive territory of +0.18% YTD as market rebounded. Small cap digital banking app [Dave](#) (DAVE US) +31.25% skyrocketed on analysts' upgrade ahead of earnings. Non-operated oil and gas exploration and production investment company [Granite Ridge Resources](#) (GRNT US) **-3.96%** had the largest decline in the index. No major SPAC news this week. 📈

**IPO ACTIVITY:** 9 sizable (i.e. >\$25m offer) IPOs launched in accessible markets last week, gaining an average/median of 20.43%/10.00% between their offer price and Friday's close. The largest IPO debut was Luxembourg-based private equity giant [CVC Capital Partners PLC](#) (CVC NA: +16.79%, \$2.15 billion offer), followed by US cybersecurity firm [Rubrik Inc](#) (RBRK US: +18.75%, \$752m offer). Chinese bubble tea chain [Sichuan Baicha Baidao](#) (2555 HK: **-32.46%**, \$330.3m) plunged, while US aerospace part maker [Loar Holdings Inc](#) (LOAR US: +77.54%, \$308m) soared. Other notable IPOs included British trading firm [Marex Group PLC](#) (MRX US: 0.00%, \$292.3m), Turkish mall operator [Roenesas Gayrimenkul Yatirim](#) (RGYAS TI: +10.00%, \$140.8m), Chinese AI firm [Mobvoi Inc](#) (2438 HK: **-10.79%**, \$41m), Japanese energy infrastructure firm [REZIL Inc](#) (176A JP: +4.08%, \$40.8m), and Malaysian offshore accommodation provider [Keyfield International Bhd](#) (KEYFIELD MK: +100.00%, \$39.9m). 📈

**IPO OUTLOOK:** Next week will see the launches of several notable global IPOs across various industries. Australian engineering and R&D services provider [Tasmea Ltd](#) (TEA AU, \$39m) is set to list on the ASE, Norwegian real estate firm [Public Property Invest AS](#) (PUBLI NO, \$240m) will debut on the Oslo Stock Exchange, Switzerland/Bermuda-based luxury river and sea cruise operator [Viking Holdings Ltd](#) (VIK US, \$1.1b) is planning to raise funds on NYSE. Barcelona-based perfume and fashion company [Puig Brands](#) (PUIG SM, up to \$3b), known for brands like [Paco Rabanne](#) and [Carolina Herrera](#), is preparing to list in Madrid at a valuation of up to \$14.8b – seen as a vital step for the rejuvenation of European IPO markets, following the successful listing of CVC Capital. 📈

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