

The IPOX® Week

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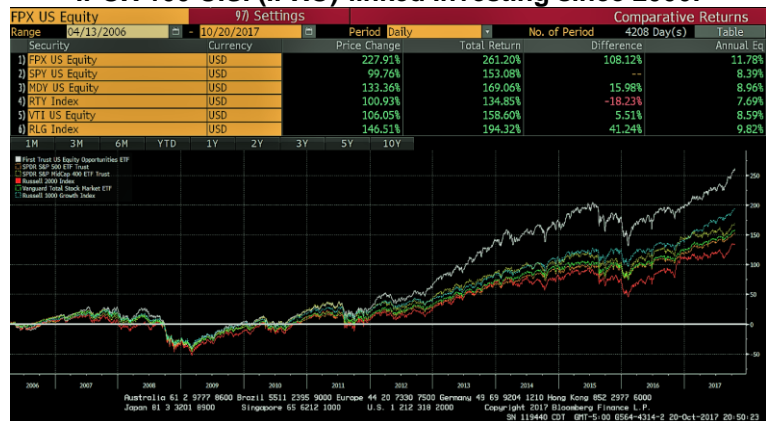
Think GROWTH – Think IPOX

- **IPOX 100 U.S. Index (IPXO)**、この週最高値で引け。他の IPOX インデックスはこの週交錯。week mixed.
- 収益発表とコーポレートアクションが行われている中、個々の IPOX ポートフォリオ保持株のリターンには大きな開きが見られた。
- 世界の株式公開レビューと見通し: 株式公開株への反応は良好、有名企業が IPO にラインナップ。

[October 23, 2017]

IPOX 100 U.S. Index (IPXO) closes week at fresh record. Other IPOX Indexes finish week mixed. The style box agnostic IPOX Indexes traded mixed last week, with most absolute and relative upside recorded by the IPOX Indexes focused on Developed Markets (IPXO, IXTE, IPTA). For example, the **IPOX 100 U.S. (IPXO)**, benchmark for the performance of the largest and typically best performing U.S. New Listings by applying the **IPOX Indexes Technology**, added 0.77% to 21.75% YTD, lagging the **S&P 500 Index (SPX)** by just 9 bps. on the week. Amid earnings and more corporate actions, trading was characterized by a big divergence in the returns of individual IPOX portfolio holdings. In the U.S., e.g., stocks with big upside changes to last week's close

IPOX 100 U.S. (IPXO)-linked Investing since 2006:



included payment solutions provider P/E-backed **First Data** (FDC US: 8.29%), financial GE-Spin-off **Synchrony Financial** (SYF US: 7.20%) or health care services provider **Teladoc** (TDOC US: 6.53%), while trading firm **Virtu Financial** (VIRT US: -15.54%), car maker **Fiat Chrysler** (FCAU US: -5.80%) or drug maker **Shire** (SHPG US: -5.72%) fell sharply. Amid the mixed performance of **IPOX Indexes** focused on markets outside the U.S., exposure in focus included Australian software firm **Atlassian** (TEAM US: 26.56%), Hong Kong semiconductor maker **Hua Hong** (1347 HK: 20.83%) or Swedish cable and satellite services provider **Com Hem** (COMH SS: 8.51%), while German car parts maker **Kion** (KGX GY: -12.13%), biotech **Beigene** (BGNE US: -10.95%) and recent German IPO online food delivery firm **Delivery Hero** (DHER GY: -9.59%) slumped.

Global Deal-flow Review and Outlook: Good reception to the weeks deals / Brand-name IPOs lined up. At least 9 notable (non-China A shares and local Indian) firms commenced trading last week with the average (median) IPO adding 11.41% (8.40%) based on the difference between the final offering price and Fri-

IPOX Price Returns (%)	Last Week	Q3 2017	YTD 2017
Exposure: Global/International (x US) (USD)			
IPOX Global (IPGL50)	-0.20	8.63	26.99
IPOX Global (IPGL30)	0.47	7.27	28.23
IPOX International (IPXI)*	-0.45	9.49	35.33
Exposure: United States (USD)			
IPOX Composite U.S. (IPXC)*	0.33	8.86	30.96
IPOX 100 U.S. (IPXO)*	0.77	7.06	21.75
IPOX 30 U.S. (IPXT)	0.79	7.99	23.58
Exposure : Europe/Nordic Region (EUR)			
IPOX Europe (IXTE)	-0.18	5.59	22.18
IPOX Nordic (IPND)	0.38	5.17	20.23
Exposure: Asia-Pacific/China Region (USD)			
IPOX Asia-Pacific (IPTA)	0.97	2.85	18.46
IPOX Comp. China (IPXUCHCP)	-0.44	12.29	41.96
IPOX China (CNI)	-0.73	9.59	32.92

* Basis for ETPs: FPX US, FPX LN, FPXU FP, FPXI US, TCIP110 IT) and CME Futures (**e-mini IPOX 100 U.S. Index Futures** [Commodity trading symbol: IPOZ7]).

days close. While select European deals fell, deals in the U.S. continued to be well received, including database platform operator **MongoDB** (MDB US: 27.83%) and respective China-linked deals such as consumer financial **Qudian** (QD US: 37.50%) and educational services provider **RISE Education** (REDU US: 14.55%). Focus during this week is on energy play BP-Spin-off **BP Midstream Partners** (BPMP US), infrastructure software maker **ForeScout Technologies** (FSCT US) and specialty retailer **National Vision** (EYE US), the U.S. pendant to Europe's **GrandVision** (GVNV US). Focus abroad is on Banking Group **BAWAG AG** (BG AV).

IPOs traded (week: October 16, 2017)	Country
Aedas Homes SAU	Spain
ERO Copper Corp	Canada
Industrial Stars of Italy 3 SpA	Italy
MongoDB, Inc	U.S.A.
Obuv Rossii OOO	Russia
Qudian Inc	China
RISE Education Cayman Ltd	China
Sea Ltd	Singapore
SMCP SAS	France
Varta AG	Germany
IPOs expected (week: October 23, 2017)	Country
Ablynx NV	Belgium
BP Midstream Partners LP	U.S.A.
BAWAG Group AG	Austria
ForeScout Technologies Inc	U.S.A.
Johns Lyng Group Ltd	Australia
National Vision Holdings Inc	U.S.A.
Nexa Resources SA	Luxembourg