

# The IPOX® Week

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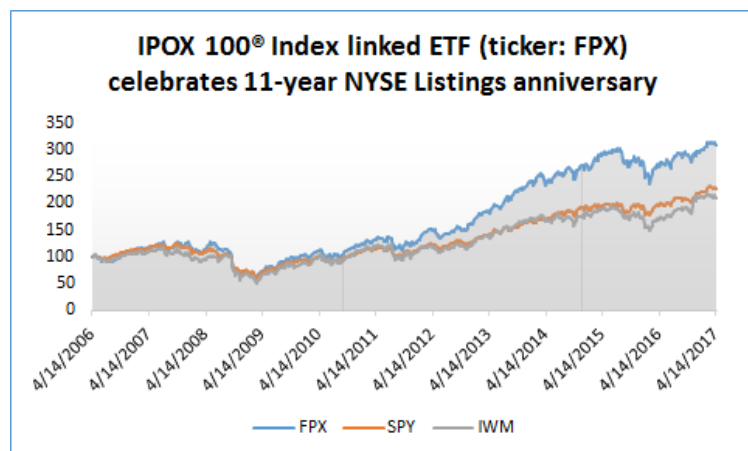
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## ◆ Think GROWTH – Think IPOX

- **IPOX Indexes** focused on Markets outside the U.S. continue big run, **IPOX U.S.** retreats for second week.
- **IPOX 100 U.S. Index** (IPXO)-linked ETF (ticker: **FPX**) celebrates 11 year listings anniversary, AUM rise.
- Plenty of deals done during shortened trading week.

**IPOX Indexes** focused on Markets outside the U.S. continue big run, **IPOX U.S.** retreats for second week. Amid big upside moves in specialty exposure less susceptible to the negative geopolitical news flow currently affecting the widely held stocks, all of the **IPOX Indexes** focused on markets outside the U.S. rose last week, while the **IPOX U.S. Index** (IPXC, IPXO, IPXT) fell less than the **S&P 500 Index** (SPX). Specifically, the **IPOX Europe** (IXTE) and **IPOX Nordic** (IPND) closed the week at or near multi-year or all-time highs. Individual exposure driving the big strength included China-based social networker **Momo** (MOMO US: +9.30%), Finland-domiciled industrial machinery maker 2016 IPO **Valmet** (VALMT FH: +8.80%), recent Spin-off **YUM China** (YUMC US: +5.91%) or Danish energy behemoth offshore wind farm operator 2016 IPO **Dong Energy** (DENERG DC: +2.37%). Amid underperforming U.S. stocks in general, the IPOX U.S. Indexes fell, but retreated less than when compared to the S&P 500 (SPX). Here, significant price drops were recorded by firms including optical and photonic products maker **Lumentum Holdings** (LITE US: -8.51%) and recent Spin-offs metal producer **Alcoa** (AA US: -8.12%) and specialty chemicals maker **The Chemours Company** (CC US: -6.94%).

**IPOX 100 U.S. Index** (IPXO)-linked ETF (ticker: **FPX**) celebrates 11 year listings anniversary, AUM rise. Select IPOX-linked ETFs traded mixed last week. For the second week in a row, however, AUM rose. Amid its 11- year NYSE listings anniversary, e.g., the **IPOX 100 U.S. Index**-linked, 5-star, 706 million **First Trust U.S. Equity Opportunities ETF** (FPX) fell -0.79% to +4.63% YTD. Amid the big strength in the **IPOX Indexes** focusing on foreign markets, the **First Trust International IPO ETF** (FPXI) extended its YTD gain by +0.03% to +13.12% YTD. FPXI counts Chinese e-commerce behemoth **Alibaba** (BABA US: +1.12%) as its top holding.



# [Apr. 17, 2017]

IPOX Price Returns (%)	Last Week	Q1 2017	2017 YTD
<b>Exposure: Global/International (xUS) (USD)</b>			
IPOX Global (IPGL50)	-0.32	8.33	7.91
IPOX International (IPXI)*	0.34	11.49	12.45
<b>Exposure: United States</b>			
IPOX Composite U.S. (IPXC)*	-0.37	9.26	8.36
IPOX 100 U.S. (IPXO)*	-0.91	6.12	4.30
IPOX 30 U.S. (IPXT)	-0.87	5.90	4.10
<b>Exposure: Europe/Nordic Region</b>			
IPOX Europe (IXTE)	0.29	9.03	10.21
IPOX Nordic (IPND)	1.81	3.84	6.85
<b>Exposure: Asia-Pacific/China Region</b>			
IPOX Asia-Pacific (IPTA)	0.23	8.32	8.73
IPOX Comp. China (IPXUCHCP)*	0.11	11.44	12.65
IPOX China (CNI)	-0.08	11.52	12.30

\* 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: IPOM7]).

Plenty of deals done during shortened trading week. Another 15 global IPOs (non China-A shares) commenced trading last week with the average (median) equally-weighted IPO gaining +6.86% (+1.07%) based on the difference between the final offering price and the week's close. Amid the re-opening of the market for Brazilian IPOs (AZUL US, NETS US), deals domiciled in the U.S. continued to be better received when compared to their foreign counterparts. Companies set to go public during the upcoming week include Macquarie-led NZ-based health services provider **Oceania Healthcare** (OCA NZ), **China New Higher Education Group** (2001 HK) and Seoul-based video game maker **Netmarble** (251270 KS).

Traded IPOs (week of 04/10/2017)	Country
Azul SA	Brazil
Cadence BanCorp	United States
FM Mattsson Mora Group AB	Sweden
Guotai Junan Securities Co Ltd	China
Lai Group Holding Co Ltd	Hong Kong
LIXIL VIVA Corp	Japan
Moelis Australia Ltd	Australia
Netshoes Cayman Ltd	Brazil
Source Energy Services Ltd	Canada
Tocagen Inc.	United States
Warrior Met Coal Inc.	United States
Wavelock Holdings Co Ltd	Japan
WHA Utilities and Power PCL	Thailand
Yext Inc.	United States
Upcoming IPOs (week of 04/17/2017)	Country
China New Higher Education Group Ltd.	China
Netmarble Games Corp	South Korea
Oceania Healthcare Ltd	New Zealand