

The IPOX® Week

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- Most **IPOX Indexes** extend gains, outpace markets. Weakness in European equities leaves **IPOX Europe** (IXTE), **IPOX Nordic** (IPND) on top.
- **IPOX-linked ETFs** close week at record. Assets rise.
- Global Deal-flow Review and Outlook: Large number of deals start trading, more IPOs lined up.

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Most **IPOX Indexes** extend gains, outpace markets. Weakness in European equities leaves **IPOX Europe** (IXTE), **IPOX Nordic** (IPND) on top. Amid renewed weakness in the U.S. dollar vs. the Euro, most **IPOX Indexes** extended their gains during U.S. option expiration week with the **IPOX Global** (IPGL50) adding +0.79% to +18.64% YTD, outpacing global equities for a 3rd week in a row. In the cross-section, most of the **IPOX Regional Indexes** continued to trade well: In the U.S., e.g., a good week in hard-hit bandwidth infrastructure services provider **Zayo** (ZAYO US: +8.07%), Consumer Financial **Synchrony** (SYF US: +4.72%) or IL-based drug maker **Abbvie** (ABBV US: +2.08%) more than offset the negative impact of stocks including social networker **Snap** (SNAP US: -5.17%), with the **IPOX 100 U.S.** (IPXO) adding +0.84% to +12.73% YTD, well ahead of most U.S. equities. Amid renewed currency vows and the sell-off in German carmakers caused by collusion allegations towards the weekend affecting European equities, we note the big relative performance gains in favor of the **IPOX Europe** (IXTE) and **IPOX Nordic** (IPND) last week. Stocks in focus here continued to be IPOX heavyweight luxury carmaker **Ferrari** (RACE US: +6.52%), while German online shoe seller **Zalando** (ZAL GY: -9.79%) or Dutch lighting products maker **Philips Lighting** (LIGHT NA: -6.52%) fell sharply.

IPOX-linked ETFs close week at record. Assets rise. Last week, IPOX-linked ETFs mirrored the underlying strength in the **IPOX Indexes**, closing at a fresh record, respectively: The U.S.-focused USD million 852 **First Trust U.S. Equity Opportunities ETF** (FPX), e.g., added +0.83% to +13.16% YTD. Amid a big jump in assets, the **First Trust International IPO ETF** (FPXI) added +1.35% to +29.29% YTD. The NASDAQ-traded **“FPXI”** ETF focuses on providing exposure to the largest, most liquid and best performing international IPOs and Spin-offs by applying the **IPOX® Indexes Technology**.

Global Deal-flow Review and Outlook: Large number of deals start trading, more IPOs lined up. A massive 27 notable accessible global (non-China A shares) firms debuted last week, with the average (median) equally-weighted stock adding +21.74% (+8.00%) based on the difference between the final offering price and the week’s close. The week’s largest deals debuted lackluster, including China-linked **Zhongyuan Bank** (1216 HK: +1.63%), Singapore-based fiber network operator **Netlink NBN** (NETLINK SP: -0.62%) or Swiss-based Toshiba-owned smart meter firm **Landis+Gyr** (LAND SW: +0.64%). Upside focus was on Jeffries-led dog & cat wellness products maker ID-based USD million 469 **PetIQ** (PETQ US: +45.75%)

IPOX Price Returns (%)	Last Week	Q2 2017	YTD 2017
Exposure: Global/International (x US) (USD)			
IPOX Global (IPGL50)	0.79	5.54	18.64
IPOX Global (IPGL30)	0.93	8.07	19.83
IPOX International (IPXI)*	0.98	9.24	27.40
Exposure: United States (USD)			
IPOX Composite U.S. (IPXC)*	0.62	7.44	21.40
IPOX 100 U.S. (IPXO)*	0.84	3.86	12.73
IPOX 30 U.S. (IPXT)	0.81	4.62	13.36
Exposure: Europe/Nordic Region (EUR)			
IPOX Europe (IXTE)	-0.78	4.95	17.29
IPOX Nordic (IPND)	-1.24	8.64	16.00
Exposure: Asia-Pacific/China Region (USD)			
IPOX Asia-Pacific (IPTA)	0.66	2.99	13.22
IPOX Comp. China (IPXUCHCP)	0.38	10.06	28.93
IPOX China (CNI)	0.89	4.62	24.14

* 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: IPOU7]).

Significant firms set to “go public” this week include Poland’s telecom **Play** (PLAY PW) [priced at the low end], Tel Aviv-traded energy firm **Tamar Petroleum** (TMRP IT) or UK-based apparels designer **Quiz** (QUIZ LN).

Select IPOs traded (week: July 17, 2017)	Country
Atacadao Distribuicao Comercio e Industria	Brazil
B Grimm Power PCL	Thailand
Calyxt Inc	United States
Glenalta SpA	Italy
Inner Mongolia Energy Engineering Co Ltd	Mongolia
JOST Werke AG	German
JSB Co Ltd	Japan
Kala Pharmaceuticals Inc	United States
Landis+Gyr Group AG	Switzerland
NetLink NBN Trust	Singapore
PetIQ Inc	United States
Sprintitaly SpA	Italy
Supermarket Income Reit PLC	Britain
Wealthy Way Group Ltd	Hong Kong
Zhongyuan Bank Co Ltd	China
Upcoming IPOs (week: July 24, 2017)	Country
Biotoscana Investments SA	Luxembourg
Greencoat Renewables PLC	Ireland
Play Communications	Poland
Quiz PLC	Britain
RBB Bancorp	United States
Redfin Corp	United States
Sienna Biopharmaceuticals Inc	United States
Tak Lee Machinery Holdings Ltd	Hong Kong
Tamar Petroleum Ltd	Israel