

# The IPOX® Week

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## ◆ Think GROWTH – Think IPOX

- Most **IPOX Indexes** extend relative YTD gains into quarter-end. Select **IPOX Indexes** at multi-year highs.
- Continued solid initial sentiment for global IPOs, international markets in focus during upcoming week.

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Most IPOX Indexes extend relative YTD gains into quarter-end. Select IPOX Indexes at multi-year highs. Ahead of quarter-end, the **IPOX Indexes** extended the strong relative YTD performance across the **IPOX Indexes** Universe. For example, the **IPOX Global (IPGL50)** - benchmark for the “going public” effect associated with the largest, most liquid and typically well-performing global IPOs and Spin-offs – declined by just -0.29% to +8.48% YTD, significantly outpacing the **MSCI World Index (MXWD)**, key gauge for world stocks. On the back of big gains in the world’s largest pork producer Hong Kong-domiciled **WH Group (288 HK: +11.76%)**, the most significant relative gain was recorded by the **IPOX Asia Pacific (IPTA)** which surged +1.43% to +9.87% YTD to a multi-year year, significantly ahead of the declining local benchmark. In the U.S., the **IPOX 100 U.S. (IPXO)** tracked the **S&P 500 (SPX)** lower but outpaced the deteriorating **Russell 2000 (RTY)** anew, shedding -1.37% to +5.03% YTD. In the index, 75% of holdings fell on the week, with the average (median) equally-weighted portfolio stock declining by -1.82% (-1.42%) on the week. Recently added U.S. social networker **Snap (SNAP US: +16.48%)** and health care services provider **Healthequity (HQY US: -12.54%)** ranked amongst the best and worst performing constituents stocks. Friday’s huge plunge in **IPOX China Holding China Huishan Dairy (6863 HK: -85.00%)** highlights elevated default risk for Chinese IPOs.

Select IPOX-linked Investment Products Performance: The USD million 690, 5-star, 10-year **First Trust U.S. Equity Opportunities ETF (FPX)** fell -1.45% to +5.17% YTD last week, while the **First Trust International IPO ETF (FPXI)** rose +0.81% to +12.11% YTD, a fresh one-year high for the fund.

### IPOX® 100 U.S.-linked Investing since 2006:



IPOX Price Returns (%)	Week	2017	2016
<b>Exposure: Global/International (xUS) (USD)</b>			
IPOX Global (IPGL50)	-0.29	8.48	-2.50
IPOX International (IPXI)*	0.29	12.14	-4.63
<b>Exposure: United States</b>			
IPOX Composite U.S. (IPXC)*	-0.84	8.00	7.24
IPOX 100 U.S. (IPXO)*	-1.37	5.03	5.89
IPOX 30 U.S. (IPXT)	-0.96	5.21	8.44
<b>Exposure: Europe/Nordic Region</b>			
IPOX Europe (IXTE)	0.25	7.12	0.18
IPOX Nordic (IPND)	-0.84	3.38	-1.59
<b>Exposure: Asia-Pacific/China Region</b>			
IPOX Asia-Pacific (IPTA)	1.43	9.87	-1.96
IPOX Comp. China (IPXUCHCP)*	0.39	13.06	-3.73
IPOX China (CNI)	-1.93	13.93	-10.21

\* 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]).

Continued solid initial sentiment for global IPOs, international markets in focus during upcoming week. At least 7 significant global IPOs (excluding Chinese A-shares) commenced trading last week with the average (median) equally-weighted stock gaining +16.94% (+13.04%) based on the difference between the final offering price and Friday’s close, underlying the evenly distributed strength in global initial IPO returns and sentiment. More deals are lined up for the upcoming week and include outpatient and residential care services operators in Sweden (**Ambea AB [AMBEA SS]**) and South Africa (**Pembury Lifestyle Group [PEM SJ]**), while China-linked construction firm **Chanhigh Holdings (2017 HK)** and the H-share offering of water supply services firm **Luxhou Xinglu Water (2281 HK)** are lined up to go public in Hong Kong. Real estate property developer **Neinor Homes (HOME SM)** is set to extend the string of IPOs in Continental Europe.

Traded IPOs (week of 03/20/2017)	Country
Alteryx Inc	United States
Aumann AG	Germany
Medica Group PLC	United Kingdom
Minsheng Education Group Co Ltd	China
MIPS AB	Sweden
Next Games Oy	Finland
Sea Harvest Holdings Pty Ltd	South Africa
Upcoming IPOs (week of 03/27/2017)	Country
Ambea AB	Sweden
Chanhigh Holdings Ltd	China
Luzhou Xinglu Water Group Co Ltd	China
Neinor Homes SLU	Spain
Pembury Lifestyle Group	South Africa
SHIS Ltd	Singapore