

The IPOX® Week

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- **Snap, Twitter** propel **IPOX 100 U.S. Index (IPXO)** to strong weekly gain / Record weekly close.
- IPOX-linked ETF Performance update: **FPX** ETF gains to 21.56% YTD, **FPXI** ETF gains to 39.20%.
- Global Deal-flow Review and Outlook: Initial upside in U.S. deals strong / More IPOs lined up.

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Snap, Twitter propel **IPOX 100 U.S. Index (IPXO)** to strong weekly gain / Record weekly close. The style box agnostic **IPOX Indexes** extended their record run last week, continuing to lock in significant gains across the Indexes Group. Strong upside, e.g., was recorded by the USD trillion 1.2 **IPOX 100 U.S. Index (IPXO)**. The benchmark for the performance of U.S. IPOs and Spin-offs rose 0.93% to 20.82% YTD, extending the YTD lead vs. the **S&P 500 Index (SPX)** – main gauge for U.S. stocks – by 78 bps. to 678 bps. Upside was also strong in the **IPOX Global (IPGL50)** and in the **IPOX Asia-Pacific (IPTA)** which focuses on IPO and Spin-off exposure to companies domiciled in developed Asia-Pacific.

Individual portfolio holdings in focus: Amid muted trading ahead of more earnings with some of the IPOX heavyweights trending relatively flat in aggregate, exposure to select small- and mid-caps, as well as sector momentum contributed significantly to outsized performance. Focus here was on the big weekly gain in U.S. social networkers including **SNAP** (SNAP US: 11.56%), officially shunned ad hoc by the key index providers on its voting rights structure – but only after it had performed sub-par following its IPO on perceived institutional pressure. While payment processors continued to rally, the announcement of **IPOX 100 U.S. Index (IPXO)** holding consumer financial **OneMain** (OMF US: 6.34%) to put itself up for sale left the index on the winning side of the corporate action trade – yet again. We note more losses for Patrick Drahi's telecoms firms 07/2017 IPO **Altice U.S.A.** (ATUS US: -12.00%) and **Altice NV** (ATC NA: -4.37%).

IPOX-linked ETF Performance update: **FPX** ETF gains to 21.56% YTD, **FPXI** ETF gains to 39.20% YTD. **FPX** and **FPXI** rose last week, tracking the performance of the underlying benchmarks (IPXO and IPXI). Both products offer a granular and style-box agnostic solution to investing in the largest global New Listings (IPOs and Spin-offs), often a pure proxy for economic growth and innovation.

Global Deal-flow Review and Outlook: Initial upside in U.S. deals strong / More IPOs lined up. At least 13 notable (non-China A shares) firms commenced trading last week with the average (median) IPO adding 20.43% (13.00%) based on the difference between the final offering price and Friday's close. Initial upside continued to be significant across the specialty deals “going public” in the U.S. market and the Nordic region, including online car vendor **Cargurus** (CARG US: 78.31%) and health care related **OrthoPediatrics** (KIDS US: 44.23%) or **Bioartc** (BIOAB SS: 22.50%). At least 12 deals are set to debut during this week, with smaller, growth-focused IPOs in tech industries likely to see most initial upside, including Sequoia-backed NoSQL database

IPOX Price Returns (%)	Last Week	Q3 2017	YTD 2017
Exposure: Global/International (x US) (USD)			
IPOX Global (IPGL50)	0.89	8.63	27.25
IPOX Global (IPGL30)	0.89	7.27	27.63
IPOX International (IPXI)*	0.39	9.49	35.95
Exposure: United States (USD)			
IPOX Composite U.S. (IPXC)*	0.12	8.86	30.53
IPOX 100 U.S. (IPXO)*	0.93	7.06	20.82
IPOX 30 U.S. (IPXT)	1.15	7.99	22.62
Exposure : Europe/Nordic Region (EUR)			
IPOX Europe (IXTE)	0.46	5.59	22.40
IPOX Nordic (IPND)	-0.05	5.17	19.77
Exposure: Asia-Pacific/China Region (USD)			
IPOX Asia-Pacific (IPTA)	1.52	2.85	17.33
IPOX Comp. China (IPXUCHCP)	0.19	12.29	42.59
IPOX China (CNI)	0.54	9.59	33.90

* 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]).

provider **MongoDB** (MDB US), China-based consumer financial **Qudian** (QD US), Asia-focused shopping platform operator **Sea** (SE US) or **RISE Education** (REDU US), a Chinese provider of after-school English lessons.

IPOs traded (week: October 09, 2017)	Country
Alpha Financial Markets Consulting PLC	Britain
BioArctic AB	Sweden
Cargurus Inc	U.S.A.
Garuda Maintenance Facility Aero Asia PT	Indonesia
Glenveagh Properties Plc	Ireland
Handicare Group AB	Sweden
Henan Jinma Energy Co Ltd	China
MCP Master Income Trust	Australia
Optinose Inc	U.S.A.
OrthoPediatrics Corp	U.S.A.
Terveystalo Oyj	Finland
TOA Paint Thailand PCL	Thailand
Voltabox AG	Germany
Webstep AS	Norway
IPOs expected (week: October 16, 2017)	Country
Aedas Home SAU	Spain
ERO Copper Corp	Canada
Godrej Agrovet Ltd	India
Industrial Stars of Italy 3 SpA	Italy
Livexlive Media, Inc	U.S.A.
Magellan Global Trust	Australia
MongoDB, Inc	U.S.A.
Qudian Inc	China
RISE Education Cayman Ltd	China
Springfield Properties PLC	Germany
Sea Ltd	Singapore
The People's Investment Trust PLC	Britain