

## ◆ Think GROWTH – Think IPOX®

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Deals outside the U.S. took center stage last week. As global equities rallied and risk dropped between pricing and actual trading event of respective deals, the key IPOs (H CN, 7182 JP, 6178 JP and 7181 JP) left a combined USD billion 3.22 on the table. In all, 12 significant companies went public, with the average (median) equally-weighted deal gaining 14.06% (3.80%) based on the difference between the final offering price and close of the week. While the U.S. IPO market is set to remain quiet, focus during the upcoming week is on the IPO of French asset manager and leading European ETF provider **Amundi SA** (AMUN FP), as well as select IPOs in Hong Kong.

**IPOX Indexes** start month with strong gains and relative performance jump. Most **IPOX Indexes** had an exceptional start to the new month, with the USD trillion 1.4 **IPOX Global 50** (IPGL50) adding 1.07% to 3.49% YTD, 107 bps. ahead of the benchmark. Relative strength continued to be driven by the **IPOX U.S.** (IPXO, IPXT) and **IPOX China** (CNI). While the **IPOX Europe** (IXTE) tracked the benchmarks, we note the continued relative strength in the **IPOX Nordic** (IPND) which extended the YTD gain by 3.23% to 21.25%, 1056 bps. ahead of the market.

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



IPOX-linked **First Trust U.S. IPO ETF (FPX)** and **First Trust International IPO ETF (FPXI)** rise, outperform. ETFs tracking the **IPOX Indexes** continued their strong momentum from the previous weeks with the diversified USD million 820, 5-star **First Trust U.S. IPO ETF (FPX)** gaining 2.11% to 6.11%, significantly ahead of the broad benchmarks. Amid a big week

## [ Week: 11/09/2015 ]

IPOX Returns (%) (P)	Week	Oct 15	YTD 15
<b>Exposure: Global/International (xUS) (USD)</b>			
IPOX Global 50 (IPGL50)	1.07	8.16	3.49
IPOX Intern. (IPXI)*	0.54	9.32	-4.08
<b>Exposure: United States (USD)</b>			
IPOX 100 U.S. (IPXO)*	2.17	6.93	5.72
IPOX 30 U.S. (IPXT)	1.66	8.60	8.92
<b>Exposure: Europe (EUR)</b>			
IPOX Europe (IXTE)	0.63	4.67	17.31
IPOX Nordic (IPND)	3.23	5.08	21.25
<b>Exposure: Asia-Pacific (Developed) (USD)</b>			
IPOX APAC 30 (IPTA)	-1.36	5.61	-1.02
<b>Exposure: China (USD) (x A-Shares)</b>			
IPOX China 20 (CNI)	2.67	12.05	-6.06

\*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	ID:	Change (%)
Coffee Day Enterprises Ltd	CCD IN	-17.36
Fuling Global Inc	FORK US	-7.80
Hapag-Lloyd AG	HLAG GR	1.50
Hydro One Ltd	H CN	6.10
Japan Post Bank Co Ltd	7182 JP	18.48
Japan Post Holdings Co Ltd	6178 JP	25.36
Japan Post Insurance Co Ltd	7181 JP	69.55
Jeju Air Co Ltd	089590 KS	60.33
Kid ASA	KID NO	-2.58
Kura Oncology Inc	KURA US	0.88
McCarthy & Stone PLC	MCS LN	16.25
Skandiabanken ASA	SKBN NO	-1.96

IPOs (week of Nov 9):	ID:	Sector
Amundi SA	AMUN FP	Financials
China Candy Holdings Ltd	8182 HK	Consumer Dis.
China International Capital	3908 HK	Financials
Chinney Kin Wing Holdings	1556 HK	Financials
Denox Environmental &	1452 HK	Industrials
Waystream Holding AB	WAYS SS	Information Tech.

for the beleaguered U.S. small-caps and earnings, the ETF benefited from a jump in select all-cap exposure including specialty pharma **Diplomat Pharma** (DPLO US: 24.44%), analytics software provider **Tableau Software** (DATA US: 22.01%), health care services provider **PRA Health Sciences** (PRAH US: 18.15%) or **Facebook** (FB US: 5.03%). Amid rising rates and weak earnings, consumer staples including BK/Tim Hortons tie-up **Restaurant Brands** (QSR US: -10.13%) and **Kraft Heinz** (KHC US: -7.64%) slumped. Despite big gains in the US dollar affecting Japanese and European exposure, the **First Trust International IPO ETF (FPXI)** rose for the 5<sup>th</sup> week in a row.