

ipIndex® USA

Benchmarking Intellectual Property Value in the U.S. Equity Market

ipIndex® USA is a full-market benchmark designed to measure and track the aggregate intellectual-property-driven value embedded in the U.S. stock market.

The index captures system-wide IP intensity, expressed as a percentage of total U.S. equity market capitalization, across 100% of NYSE- and NASDAQ-listed companies.

Unlike narrow IP or patent-focused indices, ipIndex® USA provides a macro-level, continuously observable measure of how much of the U.S. equity market's value is attributable to intellectual property and intangible assets.

Conceptual Scope

ipIndex® USA tracks aggregate IP intensity ranging from approximately 25% to 90%+ per company, depending on sector and business model.

Crucially, the index can rise even when aggregate equity prices stagnate, reflecting structural shifts toward IP-dominant value creation rather than nominal stock price appreciation.

This creates a natural macro benchmark for the expanding role of intellectual property in modern capital markets and a strategic complement to ipShares® instruments.

Index Definition

ipIndex® USA is defined as the market-capitalization-weighted average IP intensity across the entire U.S. equity market:

$$\{ipIndex® USA\} = \sum (w_i \times IP_i)$$

Where:

- w_i = market capitalization weight of each listed equity
- IP_i = market-implied share of IP-driven value

IP intensity estimates are derived from public, non-proprietary information, including:

- market-based signals (ipShares® pricing where available),
- independent valuation studies (e.g., Ocean Tomo, Brand Finance),
- public disclosures and sector-level analysis.

The index relies exclusively on public data sources and is updated daily via automated data pipelines.

Market Interpretation

ipIndex® USA measures market-implied IP value, not accounting goodwill or administrative valuations.

Interpretation—including:

- absolute IP share,
- relative sector intensity,
- long-term convergence toward higher IP dominance—

is intentionally left to market participants, analysts, and institutional users.

Current Market Snapshot (Illustrative)

Estimated Aggregate IP Intensity: ~58.2%

| Sector | Market Cap Share % | Est. IP Intensity % | IP Contribution % |
|----------------------------|---------------------------|----------------------------|--------------------------|
| Tech (e.g., NVDA, MSFT) | 35 | 85 | 29.8 |
| Pharma/Biotech (e.g., LLY) | 15 | 75 | 11.3 |
| Consumer (e.g., AAPL) | 20 | 60 | 12.0 |
| Industrials | 10 | 25 | 2.5 |
| Financials | 15 | 15 | 2.3 |
| Energy | 5 | 10 | 0.5 |
| ipIndex USA Total | 100 | — | 58.2 |

This level highlights substantial structural headroom as intangible assets continue to dominate value creation across the U.S. economy.

Extensions & ipShares® Integration

- Sub-indices:
 - ipIndex® Tech USA
 - ipIndex® Sector Series
- Derivatives Layer:
 - ipIndex® futures and perpetual contracts for macro IP exposure
 - Basis and relative-value strategies vs. single-name ipShares®
- Strategic Synergy:
ipIndex® provides the macro signal, while ipShares® deliver micro-level price discovery, jointly establishing IP as a fully tradable asset class.

Infrastructure & Compliance

- 100% public data
- Rule-based methodology
- Exchange-compatible margining (SPAN / VaR)
- Tokenized or traditional implementation

ipIndex® USA is launch-ready as a benchmark index and derivatives reference for the ipShares® ecosystem.

Victor Michelle
Co-Author & Co-Creator
ipStock™ | ipBonds® & ipShares®
CEO | Eurasian Stock Exchange
WIPO eTISC Expert
victor.michelle.post@gmail.com
Telegram @ip_bonds | X @ip_bonds

Natalie Michelle | Emilie Michelle | Elias Michelle
January, 2026