

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:

$$[\text{ipIndex}^{\text{®}} \text{ USA}] = \sum (w_i \times \text{IP}_i)$$

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.

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