

No large U.S. deals planned for this week as focus shifts to deals abroad. 🚩

IPOX® Indexes reverse as FED hikes rates big to tame inflation. 🚩

IPOX® 100 U.S. (ETF: FPX) drops with U.S. small caps during expiration week. 🚩

IPOX® SPAC (SPAC) declines -3.52% as one new U.S. SPAC launched. 🚩

GLOBAL IPO DEAL FLOW REVIEW: 5 sizable IPOs launched internationally last week, with the average equally weighted deal adding +11.30% based on the difference between the final offer price and Friday's close, including Swedish tiltrotor manufacturer **Engcon AB** (ENGCONB SS: +56.52%), Korean hydrogen fuel cell manufacturer **Bumhan Fuel Cell Co Ltd** (382900 KS: +19.88%), Swedish real estate developer **Fastighetsbolaget Emilshus AB** (EMILB SS: -3.57%), Malaysian construction materials company **Unitrade Industries** (UNITRAD MK: -14.06%) and Philippine REIT **VistaREIT** (VREIT PM: -2.29%). Two sizable international IPOs planned for next week include genetic testing service provider **Mega Genomics** (6667 HK) and Mexican pawn shop operator **Tenedora de Acciones CM/known as Globcash** (GLOBC MM). Other news include: 1) **ThaiBev** (THBEV SP) gets approval for \$1 billion IPO of **BeerCo** brewery unit in Singapore. 2) Swedish PE-Firm **Röko AB** plans multi-billion IPO in Stockholm. 3) Seed and fertilizer giant **Syngenta** plans \$10 billion IPO in Shanghai. 4) **Tianqi Lithium** to launch \$1 billion IPO in Hong Kong. 5) German food giant **Dr. Oetker** to go public. 6) Malaysian low cost carrier **AirAsia** mulls IPO. 7) GSK consumer unit **Haleon** to join FTSE 100 index on July 18 IPO. 8) **Bausch Health** (BHC CN) suspends plan to list **Solta Medical** skin-care unit. 🚩

IPOX® INDEXES PERFORMANCE REVIEW: The IPOX® Indexes recorded big declines during U.S. expiration week as asset allocation shifts away from (unseasoned) growth stocks continued unabated, as yields surged amid further FED tightening fears ahead of earnings, equity risk (VIX: +12.18%) spiked and the U.S. dollar rose. In the U.S., e.g., the **IPOX® 100 U.S. (ETF: FPX)**, gauge for the performance of a diversified basket of large U.S. New Listings and IPO M&A by applying the **IPOX® Indexes Technology**, slumped by -7.41% to -34.06% YTD, in line with U.S. small-caps (RTY US: -7.48%), lagging U.S. large-caps (SPX) and the **Nasdaq 100 (NDX)**. Tough sentiment extended to deals abroad with big declines in Europe and across Asia-Pacific pressuring the **IPOX® International (ETF: FPXI)** to a loss of -5.61% outperforming its benchmarks for a third week in a row. Big declines in stocks in the Energy and Industrial sector towards the weekend further pressured other **IPOX® Indexes**, including the IPO M&A focused **IPOX® Growth Infusion (GNDX)**. 🚩

IPOX® PORTFOLIO HOLDINGS IN FOCUS: Amid spiking recession fears, recently outperforming energy-related stock fell most as a group, including **Range Resources** (RRC US: -23.66%), **Pioneer Natural Resources** (PXD US: -18.13%), **Magnolia Oil & Gas** (MGY US: -17.47%) and **MP Materials** (M US: -11.37%), while crypto-related exposure also got hit hard anew with IPO M&A payment processor **Block** (SQ US: -18.59%) and crypto exchange Direct Listing **Coinbase** (COIN US: -12.76%) leading the way. Amid the wave of IPO M&A in the sector, we also note a good (relative) week for **Legend Biotech** (LEGN US: +3.86%), **Prometheus Biosciences** (RXDX US: +2.95%) and IPO M&A **United Therapeutics** (UTHR US: -0.58%). In IPOX® exposure abroad, big relative strength in the portion of **IPOX® Portfolio Holdings** linked to companies with a domicile in China, helped, such as **IPOX® Top Pick IPOX® International (ETF: FPXI)** heavyweight electric car maker **Li Auto** (LI US: +10.76%) which closed out the U.S. trading week at a fresh one-year post IPO high. 🚩

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-6.76	-34.61	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-5.61	-27.78	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	-5.82	-29.01	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-7.41	-34.06	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-8.10	-16.34	+9.42
IPOX® SPAC (SPAC) (USD)	-3.52	-22.45	-16.34
IPOX® INDEXES: EUROPE/NORDIC			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-8.03	-39.52	+9.09
IPOX® Nordic Core (IPND) (EUR)	-8.72	-35.69	+20.34
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-1.75	-22.83	-42.62
IPOX® Japan (IPJP) (JPY)	-7.44	-27.78	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU2). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN). GNDX and SPAC returns measured since live launch on 08/13/2021, 07/30/2020 and 11/17/2020.

THE IPOX® SPAC (SPAC) INDEX PERFORMANCE UPDATE: The Index fell -3.52% to -22.45% YTD, significantly outperforming other U.S. equity benchmarks. **IPOX® SPAC Leaders** recording upside moves last week include ambulance transportation provider **DocGo** (DCGO US: +14.37%), while wholesale retailer **Boxed** (BOXD US: -33.67%) continued to descend. Other SPAC news from last week: 1) 6 SPACs Announced Merger Agreement include a) **Mudrick Capital Acquisition II** (MUDS US: -0.10%) with online jewelry retailer **Blue Nile** and b) **Moringa Acquisition** (MACA US: -0.51%) with travel booking platform **Holisto**. 2) 1 SPAC Approved Business Combination include a) **Virgin Group Acquisition II** with consumer products retailer **Grove Collaborative** (GROV US: +10.38%). 3) 2 SPACs terminated merger include a) **Sports Ventures Acquisition** (AKIC US: -0.50%) with special effects company **DNEG** and b) **Biotech Acquisition** (BIOT US: -0.41%) with biotech **Blade Therapeutics**. 4) 1 new SPAC launched last week in the U.S. 🚩

