



Borouge jumps in Abu Dhabi trading debut. No U.S. deals lined up for this week. 🚩

Strong China propels IPOX® International (ETF: FPXI) to solid gains. 🚩

IPOX® 100 U.S. (ETF: FPX) consolidates, heavyweight KDP set to join S&P 500. 🚩

IPOX® SPAC (SPAC) declines -0.74% as no new U.S. SPACs launch. 🚩

GLOBAL IPO DEAL FLOW REVIEW: 2 sizeable IPOs launched last week, with the average equally-weighted deal adding +21.23% based on the difference between the final offering price and Friday's close, including Abu Dhabi-traded petrochemical **JB Borouge** (BOROUGE UH: +22.45%) and Korean REIT **Mastern Premier Reit 1** (357430 KS: +20%). Kuwaiti premium segment car retail **Ali Alghanim Sons Automotive** is expected to trade on Tuesday with no other deals lined up across global regions. Other IPO news include **1)** China's EV company **WM Motor** plans \$1 billion IPO in Hong Kong. **2)** Swedish manufacturer **Engcon** to seek more than \$140 million in Q2 Stockholm IPO. **3)** Singapore brokerage **CGS-CIMB** plans \$1 billion Singapore/Malaysia dual listing by 2023. **4)** Insurance firm **FWD** postpones \$1 billion Hong Kong IPO. **5)** **Wego Group** picks banks for \$500 million IPO of dialysis unit in Hong Kong. **6)** Second Hong Kong SPAC to list on HKEX on June 10. **7)** Indonesian e-commerce player **Blibli** finalizes plans for \$500 million IPO. **8)** UK's most valuable fintech **Revolut** assembles investor relations team in possible step towards IPO. 🚩

IPOX® INDEXES PERFORMANCE REVIEW: The IPOX® Indexes traded mixed last week. While China-strength and firm Europe propelled the **IPOX® International** (ETF: FPXI) to a third consecutive week of gains, renewed declines in U.S. bonds amid a strong U.S. unemployment report, a firmer U.S. dollar and mixed corporate earnings pressured the **IPOX® 100 U.S.** (ETF: FPX) towards the week-end, with both funds performing in line with the benchmarks on a weekly basis. The M&A-focused **IPOX® GNDX** (GNDX) declined by -0.97% to -5.08% YTD, outperforming the **S&P 500** (SPX) and other key U.S. benchmarks for another week. 🚩

IPOX® PORTFOLIO HOLDINGS IN FOCUS: In the **IPOX® International** (ETF: FPXI), recent IPO Jakarta-traded super-app **Goto Gojek Tokopedia** (GOTO IJ: +12.74%) ranked as the best performing portfolio holding last week after reporting its first set of earnings, followed by China social media firm **Kuaishou Technology** (1024 HK: +12.69%) and Brazilian Financial **Nu Holdings** (NU US: +11.66%). Amid continued enthusiasm for New Listings across the Middle East, we also note the fresh weekly post-IPO highs in Saudi stock exchange operator **Saudi Tadawul Group** (TADAWUL AB: +2.84%) and Riyadh-based digital solutions provider **Elm Company** (ELM AB: +8.57%). Amid weakness across global managed care providers, Brazil-traded **Hapvida Participacoes** (HAPV3 BZ: -11.33%) and **Rede D'Or Sao Luiz** (RDOR3 BZ: -9.12%), as well as Saudi-traded **Dr. Sulaiman Al-Habib Medical Services** (SULAIMAN AB: -7.19%) fell sharply. Across the list of U.S. domiciled stocks invested in the **IPOX® 100 U.S.** (ETF: FPX), recent IPO small-cap communications equipment maker **Credo Technology Group** (CRDO US: +22.84%) and database software developer **MongoDB** (MDB US: +9.23%) were stand-outs, while IL-based electrical components maker **Atkore** (ATKR US: +8.44%) closed out the trading week near an all-time high. Following analysts' downgrades, high-beta exposure recorded renewed weakness, with lithium compounds producer **Livent** (LTHM US: -18.21%), delivery service **Doordash** (DASH US: -12.87%) and crypto exchange **Coinbase** (COIN US: -11.46%) recording falling most. Further, **IPOX** is pleased to note the addition of **IPOX® 100 U.S.** (ETF: FPX) portfolio holding heavyweight consumer staple **Keurig Dr. Pepper** (KDP US: -0.74%) to the **S&P 500** (SPX).

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-0.10	-26.93	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	+0.74	-21.87	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	-1.36	-21.11	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-1.21	-24.81	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-0.97	-5.08	+9.42
IPOX® SPAC (SPAC) (USD)	-0.74	-17.00	-16.34
IPOX® INDEXES: EUROPE/NORDIC			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-0.49	-29.93	+9.09
IPOX® Nordic Core (IPND) (EUR)	+0.87	-25.49	+20.34
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+5.05	-24.81	-42.62
IPOX® Japan (IPJP) (JPY)	+1.65	-21.08	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM2). †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, composed of a list of 50 high conviction stocks, fell -0.74% to -17.00% YTD. **IPOX® SPAC Leaders** recording upside moves included last week's bottom performer recent-merger AmEx Corporate spun out **Global Business Travel Group** (GBTG US: +9.47%), while EV rechargeable battery maker **Solid Power** (SLDP US: -14.79%) plunged. Other SPAC news from last week: **1)** 3 SPAC Announced Merger Agreement include **a)** **Gesher I Acquisition** (GIAC US: +1.12%) with Jerusalem-based freight booking and payment platform **Freightos** and **b)** **Americas Technology Acquisition** (ATA US: +0.19%) with event bus rideshare operator **Rally Communitas**. **2)** No SPAC Approved Business Combination. **3)** 2 SPACs terminated merger include **a)** **RedBall Acquisition** (RBAC US: -1.09%) with ticket marketplace **SeatGeek** and **b)** **Magnum Opus** (OPA US: -0.61%) with financial magazine publisher **Forbes**. **4)** No new SPACs launched last week in the U.S. 🚩

Chart of the Week: IPOX GNDX continues outperformance

