



No large U.S. deals planned for this week. Focus on three IPOs outside U.S.

Strong China propels IPOX® International (ETF: FPXI) to strong relative week.

IPOX® 100 U.S. (ETF: FPX) drops with U.S. markets ahead of expiration.

IPOX® SPAC (SPAC) declines -3.16% as one new U.S. SPAC launched.

GLOBAL IPO DEAL FLOW REVIEW: 2 sizable IPOs launched internationally last week, with the average equally weighted deal adding +10.79% based on the difference between the final offer price and Friday's close, including Taiwan biotechnology company **Polaris Group** (6550 TT: +14.76%) and Kuwaiti premium segment car retailer **Ali Alghanim Sons Automotive Co** (ALG KK: +6.81%). No large US IPOs planned for next week, three sizable international IPOs expected to trade: **1)** Malaysian construction materials company **Unitrade Industries Bhd** (UNITRAD MK) on Tuesday, **2)** Philippine's **VistaREIT Inc** (VREIT PM) on Wednesday **3)** Swedish tiltrotator market leader **engcon AB** (ENGCON SS) on Friday. Other news include: **1)** Abu Dhabi plans to raise at least \$500m in IPO of business park operator **Tecom**. **2)** Dubai toll road operator **Salik** holds pre-IPO investor meetings for September IPO. **3)** Saudi property developer **Retal** prices at top of range for \$384m offer. **4)** Saudi Aramco picks banks for IPO of **Luberef** unit **5)** Spanish renewables company **Opdenenergy** plans to raise \$200m in July listing **6)** Italy's energy giant **Eni** seeks about \$8 billion valuation in IPO of renewables unit **Plentitude**. **7)** Italy's green hydrogen producer **De Nora** to list \$214m Milan IPO this month. **8)** Alibaba drops after **Ant Group** denies rumors of IPO revival. **9)** **DPC Dash, Domino's Pizza** operator in China files for Hong Kong IPO. **10)** **Honda** and **Sony** mull IPO of EV venture. **11)** **Thai Life Insurance** prepares for \$1bn IPO, Thailand's biggest this year. **12)** Airline **Virgin Australia** plans 2023 relisting after 2020 bankruptcy. **13)** Waste management company and **IPOX 100 Europe (ETF: FPXE)** holding **Biffa** (BIFF LN) receives \$1.7 billion takeover bid.

IPOX® INDEXES PERFORMANCE REVIEW: Amid a surge in U.S. and European rates and respective spike in equity risk towards the week-end on U.S. inflation, the **IPOX® Indexes** traded mixed ahead of U.S. Futures and Option expiration week. Outside the U.S., big gains in the **IPOX® China** (CNI: +4.45%) drove the **IPOX® International** (ETF: FPX) significantly ahead of its benchmark for a second week in a row, while the **IPOX®100 U.S.** (ETF: FPX) followed the U.S. benchmarks broadly lower while the **IPOX® 100 Europe** (ETF: FPXE) lagged. (IPO) M&A's as invested by the **IPOX® GINDX (GNDX)** continued to display big relative strength, with the diversified portfolio extending its relative YTD lead vs. the **S&P 500** (SPX) to a massive +904 bps. (see Chart of the Week). In **IPOX®** company news, we are pleased to note the launch of the **IPOX® MENA**, an innovative portfolio tracking innovation across the MENA region. For further information, please contact info@ipox.com.

IPOX® PORTFOLIO HOLDINGS IN FOCUS: In what otherwise was a dismal week for U.S. and European stocks, corporate actions/index inclusion effects drove select **IPOX® Portfolio** holdings to strong weekly gains. Respective **IPOX® Holdings** included aforementioned London-traded waste management firm **Biffa** (BIFF LN: +27.85% [buyout]), medical devices maker **Shockwave Medical** (SWAV US: +16.35% [index inclusion]), consumer staple **Keurig Dr. Pepper** (KDP US: +1.60% [index inclusion]) and Indonesia's super-app **GOTO** (GOTO IJ: +16.97% [index inclusion]), while **IPOX®** electric car top pick **Li Auto** (2015 HK: +8.30%) surged after reporting exceptional results. Application software maker **Zeta Global** (ZETA US: -26.18%), recent ATT spin-off **Warner Bros. Discovery** (WBD US: -15.09%) and shipping services provider **ZIM Integrated** (ZIM U: -23.00%) recorded outsized losses.

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-4.01	-29.87	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.08	-23.49	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	-4.45	-24.62	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-5.27	-28.78	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-4.09	-8.97	+9.42
IPOX® SPAC (SPAC) (USD)	-3.16	-19.62	-16.34
IPOX® INDEXES: EUROPE/NORDIC			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-6.15	-34.24	+9.09
IPOX® Nordic Core (IPND) (EUR)	-5.44	-29.55	+20.34
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+4.45	-21.46	-42.62
IPOX® Japan (IPJP) (JPY)	-1.14	-21.98	+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 fell -3.16% to -19.62% YTD, significantly outperforming other U.S. equity benchmarks. **IPOX® SPAC Leaders** recording upside moves last week include nuclear power plant developer **NuScale Power** (SMR US: +5.83%), while wholesale retailer **Boxed** (BOXD US: -71.47%) plunged despite entering the **Russell 2000** (RTY: -4.40%). Other SPAC news from last week: **1)** No SPAC Announced Merger Agreement. **2)** 5 SPACs Approved Business Combination include **a)** **SVF Investment 3** with supply chain robotics automation company **Symbotic** (SYM US: +11.49%); **b)** **Oaktree Acquisition II** (OACB US: +3.93%) with biotech **Alvotek** (ALVO US: 6/15). **3)** 1 SPAC terminated merger include **a)** **Silver Spike Acquisition II** (SPKB US: +0.31%) with clinical-stage therapeutic psychedelic company **Eleusis**. **4)** 1 new SPAC launched last week in the U.S. **5)** HK welcomed second SPAC in local market.

Chart of the Week: IPOX GNDX continues outperformance

