

IPOX® Indexes record massive weekly gains on strength in bonds. 📈

IPOX® 100 U.S. (ETF: FPX) and IPOX® International (ETF: FPXI) in focus. 📈

FPXI ETF heavyweight Li Auto (LI US: +23.05%) continues huge run. 📈

IPOX® deal flow focus on deals abroad ahead of July 4th U.S. holiday week. 📈

GLOBAL IPO DEAL FLOW REVIEW: 5 sizable IPOs launched internationally last week, with the average equally weighted deal dropping -22.35% based on the difference between the final offering price and Friday's close. This includes Chinese genome testing company **Mega Genomics Ltd** (6667 HK: +0.22%), Australian miner **Leo Lithium Ltd** (LLL AU: -30.71%), South Korean kimchi fridge manufacturer **Winia Aid Co Ltd** (377460 KS: -32.41%), Hong Kong haulage ride-sharing service **Gogox** (2246 HK: -22.23%) and South Korean biotechnology firm **Voronoi Inc** (210210 KS: -26.63%). 9 sizeable IPOs are planned for this week. **Monday:** Care provider **SUNWELS Co Ltd** (9229 JP) to raise \$45m in Tokyo, **Retal Urban Development's** (RETAL AB) \$384m IPO in Saudi Arabia. **Tuesday:** \$44m IPO of Japanese finance service provider **M&A Research Institute** (9552 JP). **Wednesday:** \$26m IPO of Japanese marketing platform **MicroAd** (9553 JP) and \$37m IPO of Italian banking firm **Generalfinance SpA** (GF IM). **Friday:** Maltese **Aps Bank PLC** (APS MV: \$67m), Chinese cloud service provider **Ti Cloud Inc** (2167 HK: \$77m) and Saudi **Alamar Foods** (Ticker pending: \$326m), operator of 500 Domino's Pizza restaurants in Pakistan and the MENA region. 📈

Other notable news include: **1) Kellogg Co.** to split into three companies by the end of 2023. **2) Walmart** takes 62% stake in logistics robot company, **06.2022 SPAC merger Symbotic**. **3) Pfizer** buys 8.1% stake in 2021 IPO **Valneva**. **4) Mondelez** buys energy bar **Clif** for \$2.9 billion. **5) Philippine tycoon Enrique Razon** plan \$500m IPO to fund world's largest solar power plant. **6) Volkswagen CEO** confirms **Porsche** IPO on schedule. **7) UK motorsport group McLaren** mulls IPO within 3 years. **8) Uber** to seek buyer for Indian ride-hailing arm. **9) Eni** postpones IPO of **Plentitude** unit. **10) ABB** postpones \$750m IPO of EV unit. **11) EY** plan IPO of consulting unit 2023. 📈

IPOX® INDEXES PERFORMANCE REVIEW: On the back of lower U.S. yields on declining commodity prices and inflation anxiety driving a plunge in equity risk (VIX: -12.53%) post-expiration the **IPOX® Indexes** recovered strongly from the previous week's big losses. Top of the list ranked the **IPOX® U.S. Indexes**, including the **IPOX® 100 U.S. (ETF: FPX)** which added +6.56% last week, outperforming the **S&P 500 (ETF: SPY)**, benchmark for U.S. stocks. Strong China supported the weekly Momentum going into European openings, with the **IPOX® China (CNI)** adding another +6.41% last week. Amid the surge in U.S. technology stocks and relative weakness across energy stocks, the IPO M&A focused **IPOX® Growth Infusion (GNDX)** added +5.26% last week, lagging the benchmarks for a second week of trading. 📈

In the **IPOX® 100 U.S. (ETF: FPX)**, high beta technology exposure hit hardest into the previous week's U.S. expiration week bounced most last week, including educational learning software maker **Roblox** (RBLX US: +35.54%), Chicago-based social networker **Sprout Social** (SPT US: +33.06%), application software maker **Datadog** (DDOG US: +25.52%), medical devices maker **Shockwave Medical** (SWAV US: +24.98%) and recently added audit and value stream management software maker **Gitlab** (GTLB US: +23.52%). In non-U.S. domiciled exposure captured in the **IPOX® International (ETF: FPXI)**, we note the big gains in Montevideo-based payment solutions provider **Dlocal** (DLO US: +23.71%) and Chinese online recruitment services provider **Kanzhun** (BZ US: +23.54%), while **IPOX®** top pick Chinese electric car maker **Li Auto** (LI US: +23.05%) continued its ascend on surging orders for its flagship Li L9 smart SUV to close out the U.S. trading week towards its all-time post-IPO high. 📈

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	+5.58	-30.96	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	+4.95	-24.20	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	+7.82	-23.46	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	+6.56	-29.73	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	+5.26	-11.94	+9.42
IPOX® SPAC (SPAC) (USD)	+1.76	-21.08	-16.34
IPOX® INDEXES: EUROPE/NORDIC			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	+2.68	-37.90	+9.09
IPOX® Nordic Core (IPND) (EUR)	+0.82	-35.16	+20.34
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+6.41	-17.88	-42.62
IPOX® Japan (IPJP) (JPY)	+2.87	-25.71	+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), currently composed a select list of 50 high conviction plays trading at both the pre- and post-consumption stage, added +1.76% to -21.08% YTD last week. **IPOX® SPAC Leaders** recording notable upside included HydraFacial provider **TheBeautyHealth Company** (SKIN US: +30.10%), while oil producer **Magnolia Oil & Gas Corp** (MGY US: -10.77%) fell. Other SPAC news from last week: **1) 2 SPACs Announced Merger Agreement** include **a) Goldenstone Acquisition** (GDST US: +0.41%) with blockchain-based payment company **Roxe** and **b) Adara Acquisition** (ADRA US: +0.20%) with music, movies, and other media product distributor **Alliance Entertainment**. **2) 2 SPACs Approved Business Combination** include **a) Gores Guggenheim** with Swedish EV maker **Polestar** (PSNY US: +28.84%) and **b) EJF Acquisition** with Israeli-based fintech **Pagaya** (PGY US: +4.97%). **3) 1 SPAC announced liquidation** include **a) Go Acquisition** (GOAC US: +0.14%) at ca. \$10.00/share. **4) 1 new SPAC** launched last week in the U.S. 📈

