

IPOX® Indexes gain strongly as stock win latest round of tug of war. 📈

IPOX® International (ETF: FPXI) re-bounds despite surging US Dollar. 📈

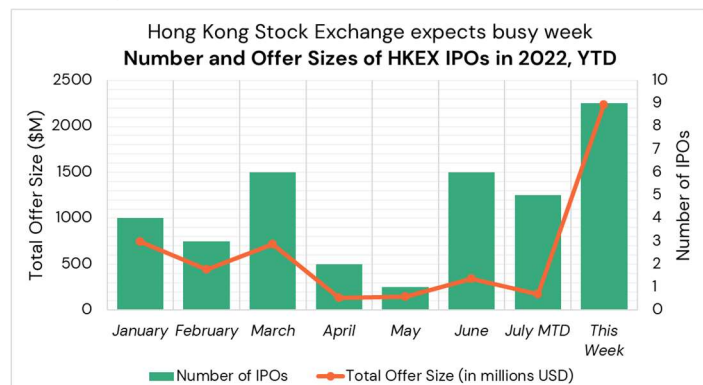
IPOX® SPAC (SPAC) gains as no new SPACs launched last week in the U.S. 📈

Hong Kong set for busy week of IPOs as 10 China-linked deals line up. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: The IPOX® Indexes rose last week, as equities won the latest round of tug of war amid the surging U.S. Dollar, exceptional U.S. employment numbers driving a sharp rise in U.S. interest rates and the decline in risk (VIX: -7.72%) ahead of key U.S. inflation numbers and the start of U.S. earnings season. In the U.S., the IPOX® 100 U.S. (ETF: FPX) added +2.51% to -30.38% YTD, well ahead of the S&P 500 (ETF: SPY), however, lagging U.S. Technology. Strong sentiment for equities extended to markets abroad with the IPOX® International (ETF: FPXI) adding +0.84% to -24.52% and the IPOX® 100 Europe (ETF: FPXE) jumping +1.70%, while the European equity benchmarks fell. 📈

IPOX® PORTFOLIO HOLDINGS IN FOCUS: In the U.S., oversold high-beta exposure continued to record massive gains, led by IL-based electric car maker **Rivian** (RIVN US: +24.47%), crypto exchange **Coinbase** (COIN US: +22.94%), electric car charging station network operator **EVGO** (EVGO US: +17.94%) and online dating app **Bumble** (BMBL US: +16.35%). In markets abroad, we note big gains in British online ticket retailer takeover target **Trainline** (TRN LN: +20.77%) and NL-based energy equipment and solutions provider **Alfen Beheer** (ALFEN NA: +12.63%), while Madrid-based renewable energy utility **Acciona Energia** (ANE SM: +5.38%) closed out the trading week at a fresh post-IPO high. A strong week for global biotech also benefited IPOX with Britain's biotech **Oxford Nanopore Technologies** (ONT LN: +20.68%) and **Immunocore** (IMCR US: +19.58%) leading the way. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 5 sizable IPOs launched internationally last week, with the average equally weighted deal losing -11.88% based on the difference between the final offering price and Friday's close. International IPOs included Dubai business park developer **Tecom** (TECOM UH: -12.73%), Chinese medical services provider **Cloudr** (9955 HK: -11.31%), Greek real estate developer **Dimand** (DIMAND GA: -3.32%), Malaysian rubber company **Seng Fong** (SENFONG MK: -9.33%) and Japanese HR consultancy **Intloop** (9556 JP: -22.71%). 📈



At least 12 IPOs are expected to trade internationally this week with focus on deals in Hong Kong. Wednesday will see two large IPOs, including the \$1.71 billion H-Shares offer of Chinese mining company **Tianqi Lithium** (9696 HK), which reportedly controls half of the global production of lithium, and Chinese wind turbine maker **Ming Yang's** issue of global depository shares worth \$707m in London (MYSE LI).

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	+1.43	-30.53	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	+0.84	-24.52	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	+2.38	-23.66	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	+2.51	-30.38	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	+0.09	-13.04	+9.42
IPOX® SPAC (SPAC) (USD)	+1.47	-22.81	-16.34
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	+1.70	-37.60	+9.09
IPOX® Nordic Core (IPND) (EUR)	+3.65	-33.95	+20.34
IPOX® MENA (IPEV) (USD)	-1.27	-1.19	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-0.18	-18.65	-42.62
IPOX® Japan (IPJP) (JPY)	+3.60	-24.57	+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.

Other IPOs lined up in Hong Kong include smart learning services provider **Readboy Education** (2385 HK), LNG producer **Huzhou Gas** (6661 HK), IT Services Provider **Sinohealth Holdings** (2361 HK), medical device maker **MicroPort NeuroTech** (2172 HK), investment manager **Noah Holdings** (6686 HK), Retailer **MINISO Group** (9896 HK), IT services provider **BoardWare Intelligence Technology** (1204 HK) and logistics firm **Deewin Tianxia** (2418 HK). Outside Hong Kong, the uplisting of Denmark's digital bank **Nordnet** (SAVE SS) and IPO of Danish REIT **Swiss Properties Invest** (SWISS DC) are scheduled for Thursday. 📈

Other news include **1) Amazon** (AMZN US) takes stake in **Just Eat's** (TKWY NA) U.S. food delivery platform **Grubhub**. **2) Merck & Co.** (MRK US) in advanced talks to acquire U.S. biotech **Seagen** (SGEN US). **3) France** to nationalize energy provider **EDF** (EDF FP amid supply crises). **4) Investment firm General Atlantic** mulls IPO. **5) Rakuten** (4755 JP) seeks approval to list banking unit. **6) K Bank** files for \$1 bn IPO in South Korea. **7) GSK** (GSK LN) shareholders officially approve spinoff of consumer health business **Haleon** ahead of planned July 18 listing. **8) Saudi Mall Operator Al Othaim** scraps IPO plans. **9) AstraZeneca** (AZN LN) to buy biotech **TeneoTwo** for up to \$1.27 bn. **10) Toronto toothbrush maker Brūsh** files for Nasdaq IPO under ticker BRSH US. 📈

THE IPOX® SPAC (SPAC) rose +1.47% to -22.81% YTD with workforce lodging provider **Target Hospitality** (TH US: +35.41%) and natural gas explorer **HighPeak Energy** (HPK US: -4.84%) in focus. Other SPAC news **1) 3 SPACs Announced Merger Agreement** include **a) HPX Corp.** (HPX US +0.00%) with environmental management provider **Ambipar** and **Health Sciences 2** (HSAQ US: +0.00%) with biomed **Orchestra BioMed**. **2) No SPAC Approved Business Combination** last week. **3) 1 SPAC Terminated Merger Agreement** include **Fintech V** (FTCV US: +0.10%) with stock and cryptocurrency online broker **eToro**. **4) No new SPACs launched last week in the United States.** 📈