

IPOX® Indexes surge on earnings, sharp drop in U.S. rates, Dollar. 📈

Following Biden visit to the region, IPOX® MENA soars +5.84%. 📈

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

GSK's HALEON (HLN LN) celebrates good first week of trading stand-alone. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: The IPOX® Indexes surged last week with equities winning the latest round of tug-of-war ahead of the July FED meeting as 30-year U.S. rates closed the week below the key 3% level. The U.S. dollar weakened notably with commodities, equity risk fell (VIX -4.95%) and cryptos had another good week. Some disappointing corporate earnings in key technology growth sectors (SNAP US: -27.11%) weighed on sentiment in U.S. equities towards the weekend, however. All in all, the **IPOX® 100 U.S.** (ETF: FPX), benchmark for the performance of the U.S. New Listings market, added +2.82% to -29.95% YTD, outperforming the **S&P 500** (ETF: SPY), benchmark for U.S. stocks. Exceptionally positive sentiment extended to markets abroad with the **IPOX® 100 Europe** (ETF: FPXE) adding +5.74%, also benefitting the **IPOX® International** (ETF: FPXI). Following U.S. president Biden's visit to the region, explosive gains across select portfolio holdings propelled the super-liquid **IPOX® MENA** (IPEV) by +5.84% to +3.85% YTD, while the value-tilted **IPOX® Growth Infusion** (GNDX) added +2.37% to -11.29% YTD and our Asia-focused strategies also recorded strong gains. 📈

IPOX® PORTFOLIO HOLDINGS IN FOCUS: Amid earnings season and big sector rotation with Health Care and Consumer Staples underperforming, notable moves across our **IPOX® 100 U.S.** (ETF: FPX) Portfolio Holdings included crypto exchange **Coinbase** (COIN US: +31.66%), which surged on the big bid for crypto and explosive volume in its recently launched nano-crypto Futures product. We also note the fresh all-time weekly high in Chicago-based Financial **Ryan Specialty** (RYAN US: +7.11%), which gained following analyst's upgrades. Sector weakness and profit taking pressured biotech **Legend Biotech** (LEGN US: -7.20%), **United Therapeutics** (UTHR US: -6.09%) and **Harmony Biosciences** (HRMY US: -4.90%), e.g. Abroad, big strength across our Saudi-traded list of portfolio holdings propelled the **IPOX® International** (ETF: FPXI), with 10/21 IPO energy firm **ACWA Power** (ACWA AB: +16.94%), software firm **Elm** (ELM AB: +11.46%) and agricultural chemicals maker **Fertiglobe** (FERTIGL DH: +11.01%) leading the way, while key Chinese electric vehicle firm **Li Auto** (LI US: -10.64%) slumped. Invested in by the **IPOX® Capital Management. LLC** -run **Rakuten Global IPO fund** available in Japan, other IPOX® Holdings in focus last week included IPO M&A retailer **Fraser's** (FRAS LN: +33.42%) and Australian biotech **Telix** (TLX AU: +17.61%). 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: Two sizeable IPOs (spin-offs) launched globally last week, with the average equally-weighted deal gaining +1.82% based on the difference between the final offering price and Friday's close. Best-of-breed **GSK** consumer unit spin-off **Haleon** (HLN LN: +3.64%) started trading in London with depository shares (HLN US) trading in New York. Furthermore, renewable energy company **OPDenergy Holding** (OPDE SM: +0.00%) raised \$208 million in a Madrid IPO. 📈

Four global IPOs are expected to commence trading this week. On Monday, top of the list ranks the \$1 billion IPO of Financial **Thai Life Insurance** (TLI TB) in Bangkok on Monday, with Canadian and Brazil-based mineral exploration company **Bravo Mining** (BRVO CN, offer size \$31 million) expected to trade on TSX Venture. Tuesday will see the listing of MENA-focused Domino's Pizza operator **Alamar Foods** (ALAMAR AB, offer size \$38 million) in the red-hot Saudi market, while Italian photovoltaic storage maker **Energy** (Ticker pending, offer size \$38 million) is expected to list in Milan on Friday. 📈

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	+3.64	-30.51	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	+3.59	-24.98	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	+2.00	-23.71	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	+2.82	-29.95	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	+2.37	-11.29	+9.42
IPOX® SPAC (SPAC) (USD)	+1.50	-21.61	-16.34
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPE) (USD) (ETF: FPXE)†	+5.74	-35.66	+9.09
IPOX® Nordic Core (IPND) (EUR)	+3.75	-32.05	+20.34
IPOX® MENA (IPEV) (USD)	+5.84	+3.85	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+1.99	-21.68	-42.62
IPOX® Japan (IJP) (JPY)	+3.73	-21.98	+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 News include: **1) Amazon** (AMZN US) extends IPO growth investments with deal to acquire IPOX constituent **One Medical** (ONEM US, 01/2020 IPO). **2) Aramco**-backed **Hyundai Oilbank** scraps Seoul IPO, citing market conditions. **3) Softbank** (9984 JP) to shift **Arm's** IPO from London to New York amid political turmoil in the U.K. **4) ABB** (ABBN SW) to list EV rapid charging business **Accellorion** in October after spin-off. **5) Polish Lotos** (LTS PW) and **PKN Orlen** (PKN PW) set to merge to become major oil refinery player. **6) UK** postal service **Royal Mail** (RMG LN) considers restructuring, including separation of units. **7) Financial ANZ** (ANZ AU) to buy **Suncorp's** (SUN AU) banking operations. **8) Dye & Durham** (DND CN) buys Australia's 2015 IPO **Link Administration** (LNK AU). **9) Abdrn** considers selling private equity business. **10) Swiss Stock Exchange** continues to attract dual listings of Chinese companies with three deals last week. 📈

THE IPOX® SPAC (SPAC): The Index, currently composed of a selected 50 high conviction plays trading at both the pre- and post-consummation stage, added +1.50% to -21.61% YTD last week. **IPOX® SPAC Leaders** recording upside moves included nuclear small modular reactor company **NuScale Power** (SMR US: +23.15%) and bowling lane operator **Bowlero** (BOWL US: -4.57%). Other SPAC news from last week: **1) 1 SPAC Announced Merger Agreement include a) Larkspur Health Acquisition** (LSPR US: +0.00%) with biopharma **ZyVersa Therapeutics**. **2) 3 SPACs Approved Business Combination include a) CC Neuberger Principal II** (PRPB US: -4.30%) with picture content **marketplace Getty Images** (GETY US: 7/22) and **b) ArcLight Clean Transition II** with renewable natural gas company **OPAL Fuels** (OPAL US: -24.22%). **3) 2 SPACs Terminated Merger include a) Fortune Rise Acquisition** (FRLA US: +0.00%) with crypto mining firm **VCV Power Sigma** and **b) Aesther Healthcare Acquisition** (AEHA US: -0.10%) with automotive component maker **United Gear & Assembly**. **4) No new SPACs launched last week in the U.S.** 📈