

IPOX® Indexes fall as global rates rise, growth stocks underperform.

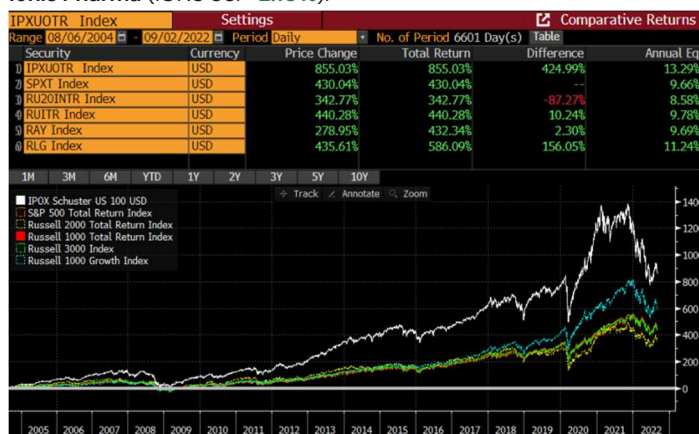
STOXX selects 5 IPOX® portfolio holdings for index membership.

Stratospheric initial returns in select U.S.-traded Micro-cap IPOs continue.

One sizable deal IPOs last week, H.K.-traded Hongjiu Fruit (6689 HK) to IPO.

WEEKLY IPOX® PERFORMANCE REVIEW: The IPOX® Indexes fell for a 3rd week, as the fear over the negative impact of higher interest rates across the globe and renewed strength in the U.S. dollar trumped a solid U.S. employment report as markets position for Q3 U.S. Futures roll and expiration. In the U.S., e.g., the **IPOX 100 U.S. (ETF: FPX)** declined **-4.03%** to **-28.92%** YTD, in line with the **Nasdaq 100 (NDX)** and lagging the **S&P 500 (SPX)** by **-74 bps**. Declines extended to markets abroad, including the **IPOX® International (ETF: FPXI)**, **IPOX® Europe (ETF: FPXE)** and **IPOX® MENA (IPEV)** which outperformed anew. Notable is the continued relative bid in the M&A-focused **IPOX® Growth Infusion (GNDX)** with YTD spreads adding **+16 bps** to **+646 bps** YTD vs. the **S&P 500 (SPX)** last week.

IPOX® PORTFOLIO HOLDINGS IN FOCUS: Amid earnings (and muted outlooks), high-growth (and loss-making) firms, chip makers and profit taking in energy stocks contributed most to the declines, such as application software maker **Gitlab (GTLB US: -25.02%)**, chip maker **SiTime (SITM US: -14.57%)**, electric car maker **Li Auto (LI US: -12.28%)**, security software provider **CrowdStrike (-11.36%)**, accounting software maker **Bill.com (-10.75%)**, Latin America e-commerce platform operator **Dlocal (DLO US: -7.94%)** and Norway's oil and gas explorer **Var Energi (VAR NO: -7.06%)**. Health care IPO M&A recorded notable gains, including biotechs **United Therapeutics (UTHR US: +3.53%)** and **Ionis Pharma (IONS US: +2.10%)**.



GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: One sizable IPO launched internationally last week. Pre-clinical cancer treatment developer **Biocytogen Pharmaceuticals Beijing (2315 HK)** gained **+7.45%** based on the difference between the final offering price and Friday's close. In the U.S., four microcap IPOs were completed last week. The \$6m IPO of Cannabis cigarette maker **Hempacco (HPCO US)** declined by **-6.00%**, while cancer treatment developer **Shuttle Pharmaceuticals (SHPH US, \$10m offer)** and **BioAffinity Technologies (BIAF US, \$8m offer)** gained **+83.38%** and **+15.10%**, respectively. Most notably, Wednesday saw the OTC-to-Nasdaq uplisting of Chinese garment manufacturing company **Addentax (ATXG US: +27.87%)**, which surged **+13030%** Wednesday before dropping **-95%** on Thursday.

One sizable IPO is expected to launch this week. Chinese fruit wholesaler **Hongjiu Fruit (6689 HK)** raised \$63m in its Hong Kong IPO, which will trade on Monday. The company will be the only listed in the city this week, as talent agency **YH Entertainment Group (2306 HK)** reportedly withdrew its \$144m offer over a valuation dispute.

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-3.45	-31.42	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-4.45	-30.62	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	-3.80	-25.38	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-4.03	-28.92	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-3.13	-11.20	+9.42
IPOX® SPAC (SPAC) (USD)	-3.63	-16.79	-16.34
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-3.24	-38.23	+9.09
IPOX® Nordic Core (IPND) (EUR)	-3.86	-32.95	+20.34
IPOX® MENA (IPEV) (USD)	-1.88	+7.54	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-5.09	-30.78	-42.62
IPOX® Japan (IPJP) (JPY)	-2.79	-22.48	+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) IPOX® International (ETF: FPXI)** heavyweight **Aramco** plans to take a stake in **Renault's (RNO FP)** combustion engine unit ahead of a possible EV split. **2) IPOX® International (ETF: FPXI)** constituent Chinese game distributor **NetEase**, buys French developer of upcoming Star Wars game, **Quantic Dream**. **3) IPOX® 100 Europe (ETF: FPXE)** members **Encavis**, **Darktrace**, **Alfen**, **ACCIONA Energia** and **Tietoevry** to join **STOXX Europe 600 Index**. **4) Porsche** to hire former **Mercedes** executive, as IPO plans could be unveiled this week. **5) Egypt** plans to raise more than \$4bn through 10 privatizations by the end of the year. **6) Chinese battery maker CALB** delays approval hearing for \$2bn H.K. IPO. **7) Several IPOs of Chinese EV makers** are lining up: **Leapmotor**, **Weltmeister** and **Hozon** each plan to raise at least \$1bn in H.K. by year-end, while **Geely-backed Zeekr** mulls U.S. listing at \$9bn valuation. **8) 3M's** health care spinoff plans face hurdle over faulty earplugs lawsuit. **9) Italy** to sell flag carrier **ITA Airways** to **Delta**, **France-KLM** and U.S. fund **Certares** after **Lufthansa** bid is rejected. **10) Rio Tinto** secures control of giant copper mine in Mongolia after buying out Canadian **Turquoise Hill** for \$3.3bn. **11) Bain Capital** buys scientific unit of Japanese optics firm **Olympus** for \$3.1bn.

THE IPOX® SPAC (SPAC) fell by **-3.63%** to **-16.79%** YTD. **IPOX® SPAC Leaders** recording big upside/downside include aftermarket service firm **Aersale (ASLE US: +7.20%)**, while media content marketplace **Getty Images (GETY US: -44.78%)** plunged. Other SPAC news from last week: **1) 3 SPACs Announced Merger Agreement** include **East Resource Acquisition (ERES US: -0.22%)** with life insurer **Abacus Life**. **2) No SPACs Approved Business Combination** last week. **3) 1 SPAC terminated merger** include **North Mountain Merger (NMMC US: +0.30%)** with procurement and AP/AR software **Corcentric**. **4) 2 SPACs opted to liquidate** include **a) Ackrell SPAC Partners (ACKIT US)** at \$10.38/share and **b) Warrior Technologies Acquisition (WARR US)** at \$10.01/share. **5) No SPAC launched** last week in the U.S.