

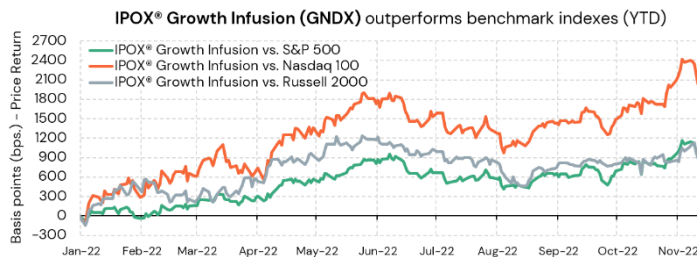
IPOX® Europe (ETF: FPXE) surges +6.77%, major IPOX® indexes gain. 📈

IPOX® International (ETF: FPXI) records fourth straight week of gains. 📈

IPOX® SPAC (SPAC) gains +1.93%. 1 SPACs launched in the U.S. last week. 📈

MENA deal flow steady. Arabian Drilling +26%; Dubai's Empower to list. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Amid a deceleration in U.S. CPI inflation and ensuing big plunge in U.S. rates and the U.S. dollar across the board, the IPOX® Indexes posted outsized gains ahead of U.S. options expiration week. For example, the broad-based and growth-focused **IPOX® 100 U.S.** (ETF: FPX) gained **+3.12%** to **-29.20%**, lagging the **S&P 500** (SPX), which recorded the biggest intraday gain since April 2020 on Thursday. Big gains extended to markets outside the U.S., including the **IPOX® Europe** (ETF: FPXE) which added a massive **+6.77%** to **-37.18%** YTD and the **IPOX® International** (ETF: FPXI) which gained **+3.78%** to **-33.84%** YTD for a 4th straight week of gains. Across Asia-Pacific, we also note more gains in the **IPOX® China** (CNI: **+4.75%**) and **IPOX® Japan** (IPJP: **+2.97%**). Ahead of the start of the FIFA World Cup, profit taking and secondary issuing activity weighted on the **IPOX® MENA** (IPEV: **-2.51%**). In the U.S., the large-cap heavy and super-liquid **IPOX® Growth Infusion** (GNDX) gained **+2.86%** to **-7.22%** YTD, beating the **S&P 500** (SPX) by **+817 bps.** this year. 📈



IPOX® PORTFOLIO HOLDINGS IN FOCUS: Amid positive sentiment in the technology sector, leaders in the **IPOX® 100 U.S.** (ETF: FPX) included software firms **Sprout Social** (SPT US: **+43.96%**) and **Gitlab** (GTLB US: **+24.20%**). After beating earnings estimates, renewable energy firm **Sunrun** (RUN US: **+26.83%**) was among our top holdings for the second week in a row. On the opposite end, weak earnings weighted on demand manufacturing firm **Xometry** (XMTR US: **-25.10%**) and insurance firm **Ryan Specialty** (RYAN US: **-23.57%**). Abroad, Israeli solar panel firm **Solaredge** (SEDG US: **+31.92%**) led the **IPOX® Europe** (ETF: FPXE) as well as the **IPOX® International** (ETF: FPXI) after reporting record earnings. **Vodafone** tower unit **Vantage Towers** (VTWR GR: **+15.36%**) surged on takeover news, while Finnish EV charging solutions provider **12/2021 IPO Kempower** (KEMPOWER FH: **+11.22%**) extended the YTD gain to **+109%** to reach a fresh weekly all-time post-IPO high. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 10 sizable IPO started trading internationally last week, gaining **+16.41%** based on the difference between the final offer price and Friday's close. Thai beauty clinic operator **Klinique** (KLINIQ TB: **+75.51%**) and Saudi oil firm **Arabian Drilling** (ARABIAN AB: **+28.80%**) surged after commencing trading on Monday. Indonesian IPOs of e-commerce app **Blibli** (BELI IJ: **+7.56%**), disposable medical device manufacturer **OneMed** (OMED IJ: **+23.53%**) and palm oil firm **Citra Borneo Utama** (CBUT IJ: **+24.64%**) all gained. Across China-linked and domiciled firms, 4 companies launched: Medical devices spin-off **LEPU ScienTech Medical** (2291 HK: **-2.57%**), clothing maker **Zibuyu** (2420 HK: **+5.47%**) and marketing firm **Many Idea Cloud** (6696 HK: **-9.18%**) started trading in Hong Kong, while Shanghai-based hotel chain **Atour** (ATAT US: **+17.09%**) went public on Nasdaq. Scotland-based oil & gas firm **Ithaca Energy** (ITH LN: **-6.80%**) returned to the London Stock Exchange after the acquisition by Israel's **Delek Group** took the firm private in 2017 and disappointed investors after pricing at the bottom of the book building range. 📈

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+3.78	-33.84	-15.57
IPOX® Global Super Liquid (IPGL50) (USD)	+3.87	-32.31	-4.01
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	+3.12	-29.20	+3.70
IPOX® Growth Infusion (GNDX) (USD)	+2.86	-7.22	+9.42
IPOX® SPAC (SPAC) (USD)	+1.93	-18.86	-16.34
IPOX® U.S. Composite (IPXC)	+4.32	-22.93	-1.01
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+6.77	-37.15	+9.09
IPOX® Nordic Core (IPND) (EUR)	+2.26	-31.41	+20.34
IPOX® MENA (IPEV) (USD)	-2.51	+3.04	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+4.87	-38.51	-42.62
IPOX® Japan (IPJP) (JPY)	+2.97	-19.73	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ2). †Also available in UCITS format in Europe in EUR (EPPX 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.

At least 5 firms are expected to go public this week. **Monday:** Swiss GDR sale of China-listed EV battery firm **Sunwoda** (SWD SW/300207 CH: \$440m) and South Korean engineering firm **Yunsung F&C** (372170 KS: \$68m). **Tuesday:** Swiss GDR sale of China-listed tool maker **GreatStar** (GSI SW/002444 CH: \$155m), Japanese food subscription box company **Base Food** (2936 JP: \$35m) and Dubai district cooling firm **Empower** (EMPOWER UH: \$724m – upsized from \$543m). 📈

Other news: **1)** German ISP **United Internet** picks banks for IPO of web hosting unit **Ionos**, seeking a \$4.1B market capitalization. **2)** **Softbank** says **Arm** IPO unlikely to happen by March 2023. **3)** **Renault** plans 2023 Paris IPO for EV unit **Ampere** at \$10B valuation. **4)** Israeli “smart glass” maker **Gauzy** plans to raise \$150m in Nasdaq IPO. **5)** Thai supermarket chain **Big C** plans to raise \$500m in Bangkok IPO. **6)** **Turkish Airlines** to spin off low-cost airline **Anadolujet**. **7)** **Softbank**-owned private equity firm **Fortress** to buy Japanese department store **Sogo** for over \$1.4B. **8)** UK retailer **Next** buys collapsed furniture retailer **Made.com**. **9)** **IPOX® International** (ETF: FPXI) holding, Thailand's power producer **Gulf Energy** (GULF TB) to buy satellite operator **Thaicom** (THCOM TB) for \$292m. **10)** **IPOX® Europe** (ETF: FPXE) and **IPOX® International** (ETF: FPXI) holding car maker **Volvo Car** (VOLCARB SS) to sell 33% stake in powertrain firm **Aurobay** to **Geely**. **11)** **IPOX® 100 U.S.** (ETF: FPX) holding, cloud software maker **Datadog** (DDOG US) acquires private cloud visualization service firm **Cloudcraft**. 📈

THE IPOX® SPAC (SPAC): The **Index** added **+1.93%** to **-18.86%** YTD last week. **IPOX® SPAC Leaders** recording notable upside/downside moves include space-based cellular broadband network provider **AST SpaceMobile** (ASTS US: **+31.59%**) rallying on strong momentum and upcoming business updates whereas wire transfer firm **International Money Express** (IMXI US: **-16.44%**) fell after disappointing Q3 numbers. Other SPAC news from last week: **1)** 3 SPACs Announced Merger Agreement include **NorthView Acquisition** (NVAC US: **+0.06%**) with California-based wearable medical device maker **Profusa**. **2)** 3 SPACs Approved or Completed Business Combination include **Vikors Vantage I** with commercial biopharma **Scilex** (SCLX US: **+6.62%**). **3)** 1 SPAC opted to liquidate include **Athlon Acquisition** (SWET US: \$10.06/share). **4)** 1 SPAC launched last week in the U.S. 📈