

Most IPOX® Indexes traded lower last week, IPOX® 100 U.S. sheds -4.33%. 📉

IPOX® Europe (ETF: FPXE) ends 7-week winning streak, loses -0.79%. 📉

IPOX® SPAC (SPAC) drops -3.54%. No U.S. SPACs launched last week. 📉

IPOX® holding Porsche enters Germany's DAX 40. 12 IPOs this week. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Amid big swings in U.S. yields amid recession fears, Friday's discouraging U.S. Producer Price Index and increased U.S. equity risk (VIX: **+19.78%**), the **IPOX® Indexes** traded lower ahead of futures expirations week. In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) declined by **-4.33%** to **-32.68%** YTD, outpacing U.S. small-caps, while lagging the S&P 500 (ETF: SPY), benchmark for U.S. stocks. Internationally, the **IPOX® International** (ETF: FPXI) declined by **-0.49%** to **-31.16%**. Again, widely dispersed gains throughout the index's portfolio were characterized by another big jump in China-linked exposure, with big gains in the **IPOX® China** (CNI: **+4.80%**) amid a reversal in the country's zero-COVID policy. In other international markets, the **IPOX® Europe** (ETF: FPXE) fell **-0.79%**, ending its record-breaking week-on-week rally after gaining **+20.13%** in 7 weeks. With the FIFA World Cup in Qatar entering its final week, the **IPOX® MENA** (IPEV: **-4.35%**) dropped sharply on big stock overhang. The **IPOX® Japan** (IPJP: **+0.05%**) gained marginally as two large IPOs are expected to list in Tokyo this week. 📈

IPOX® PORTFOLIO PERFORMANCE IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by biotech firm **Prometheus Biosciences** (RXDX US: **+175.50%**), which surged after announcing new Phase 2 trial data for a new Inflammatory Bowel Disease (IBD) drug. Both cloud-based development platform **Gitlab** (GTLB US: **+12.36%**) and leisure cloth firm **Academy Sports & Outdoors** (ASO US: **+9.07%**) also gained after beating earnings estimates. The index's laggards were led by neuroscience biotech **Karuna Therapeutics** (KRTX US: **-16.70%**) amid a leadership shake up, while beleaguered crypto exchange **Coinbase** (COIN US: **-15.59%**) fell to a new post-IPO low. Outsized moves in the **IPOX® Europe** (ETF: FPXE) were recorded by car part maker **Vitesco** (VTSC GR: **+8.16%**) and GSK Consumer Healthcare spin-off **Haleon** (HLN LN: **+7.94%**), which surged after the Illinois-filed lawsuit surrounding the antacid drug Zantac was dismissed. With positive reopening news out of China, returns across the **IPOX® International** (ETF: FPXI) were again widely spread and included Chinese social media platform **Kuaishou** (1024 HK: **+16.83%**) and travel retailer **China Tourism Duty Free** (1880 HK: **+9.44%**). Indonesian super-app **GoTo** (GOTO IJ: **-29.55%**) continued to fall steeply amid analyst reports of a looming cash crunch.

IPOX® PORTFOLIO HOLDING NEWS: 1) **IPOX® Europe** (ETF: FPXE) and **IPOX® International** (ETF: FPXI) constituent, luxury car maker **Porsche** (P911 GR: **-5.23%**) set to enter German DAX 40 benchmark on December 16. 2) Healthcare provider **UnitedHealth's** (UNH US: **+0.57%**) purchase of rival **LHC Group** (LHCG US) expected to close in Q1 2023. 3) Tech investor **Softbank** (9434 JP: **+0.95%**) CEO Masayoshi Son increases stake, fuels rumors mill of plans to take firm private in the future. 4) **IPOX® Europe** (ETF: FPXE) holding, Swedish private equity firm **EQT** (EQT SS: **+0.83%**) eyes **Morgan Stanley's** 40% stake in German wind park developer **PNE** (PNE3 GR). 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 4 sizable IPOs started trading globally last week, gaining on average **+6.04%** based on the difference between the final offer price and Friday's close. Italian hydrogen firm **Erredue** (RDUE IM: **+1.25%**) and Swedish wireless communication firm **LumenRadio** (LUMEN SS, **+26.05%**) gained. Chinese insurance firm **Sunshine Insurance** (6963 HK, **+0.00%**) traded flat, while Thai pet food maker **i-Tail** (ITC TB: **-3.13%**) fell. In the U.S., micro-cap lab-grown diamond maker **Adamas One** (JEWL US: **+18.44%**) gained after pricing their IPO for a \$11m offer size, down from the initially planned \$34m. 📈

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SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.49	-31.16	-15.57
IPOX® Global Super Liquid (IPGL50) (USD)	-2.51	-32.61	-4.01
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-4.33	-32.68	+3.70
IPOX® Growth Infusion (GNDX) (USD)	-4.24	-9.50	+9.42
IPOX® SPAC (SPAC) (USD)	-3.54	-23.71	-16.34
IPOX® U.S. Composite (IPXC)	-3.45	-23.55	-1.01
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-0.79	-35.06	+9.09
IPOX® Nordic Core (IPND) (EUR)	-1.73	-34.66	+20.34
IPOX® MENA (IPEV) (USD)	-4.35	-2.18	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+4.80	-27.05	-42.62
IPOX® Japan (IPJP) (JPY)	+0.05	-20.16	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ2). †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.

This week, at least 12 firms are expected to go public internationally:

DATE	NAME	COUNTRY	TICKER	OFFER	INDUSTRY
12/12	Gaush Meditech	China	2407 HK	\$86M	Optical supplies
	Americana Restaurants	Kuwait	AMR UH AMERICAN AB	\$1.8B	KFC, Pizza Hut operator in MENA
12/13	Sondors	USA	SODR US	\$25M	EV bikes
	ITMAX System	Malaysia	ITMAX MK	\$76M	Traffic management
	Hydrogen Freehold & Leasehold REIT	Thailand	HYDROGEN TB	\$58M	REIT
	SG Capital		SGC TB	\$91M	Loans
12/14	Skymark Airlines	Japan	9204 JP	\$229M	Budget airline
	Daiei Kankyo		9336 JP	\$296M	Waste disposal
12/15	Smarttech247	UK	S247 LN	\$45M	Cybersecurity
	Weilong Delicious	China	9985 HK	\$141M	Snack foods
	3D Medicines		1244 HK	\$55M	Cancer biotech
12/16	OpenWork Inc	Japan	5139 JP	\$25M	HR Services

OTHER NEWS: 1) Vietnamese EV firm **Vinfast** files for U.S. IPO. 2) **Aramco** refiner **Luberef** prices \$1.3B IPO at top end of range. 3) **Xiamen International Bank** mulls \$1.3B H.K. IPO. 4) **Anta Sports** weighs IPO of Finland's **Wilson** tennis racket maker **Amer**, could raise over \$1B. 📈

THE IPOX® SPAC (SPAC): The **Index** fell **-3.54%** to **-23.71%** YTD. **IPOX® SPAC Leaders** included workforce housing provider **Target Hospitality** (TH US: **+1.74%**) and broadband network firm **AST SpaceMobile** (ASTS US: **-26.63%**). Other SPAC news: 1) 9 SPACS Announced Merger Agreement include a) **Ares Acquisition** (AAC US: **+0.30%**) with nuclear power firm **X-energy** and b) **Golden Falcon Acquisition** (GFX US: **+0.10%**) with Turkish air freight carrier **MGN Airline**. 2) 1 SPAC Approved and Completed Business Combination include **InterPrivate II Acquisition** with car sharing platform **Getaround** (GETR US: **-66.11%**). 3) 3 SPACs terminated merger include a) the \$9bn deal between **Concord Acquisition** (CND US: **+0.00%**) and stablecoin issuer **Circle** and b) the \$1bn deal between **Gores Holdings VIII** (GIIIX US: **+0.50%**) and plant-based fiber packaging firm **Footprint**. 4) 15 SPACs announced liquidation and redemption. 5) No new SPAC launched last week. 📈