

IPOX® Indexes trade lower in futures expirations week, IPOX® 100 U.S. -2.75%. 📉

IPOX® Growth Infusion (GNDX) takes +72 bps. from S&P 500 benchmark. 📈

IPOX® SPAC (SPAC) drops -1.70%. No U.S. SPACs launched last week. 📉

14 sizable IPOs launched last week. Two IPOX® holdings join Nasdaq 100. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: As the year's final futures and options expirations week came to a close, U.S. stocks dropped on concerns that continued aggressive tightening would cause a recession. Amid Friday's data on contracting U.S. business activity, the **IPOX® Indexes** traded lower. In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) declined by **-2.75%** to **-34.53%** YTD, lagging the **S&P 500** (ETF: SPY), benchmark for U.S. stocks. Internationally, the **IPOX® International** (ETF: FPXI) declined by **-1.43%** to **-32.14%** amid reports that the boost to China's economy from ending their Zero-COVID policy is fading. As activity in the country shows a slowdown while infections surge nationwide, the **IPOX® China** (CNI: -1.39%) fell. In other international markets, the **IPOX® Europe** (ETF: FPXE) declined by **-1.10%** to **-35.78%** as the European Central Bank announced further rate hikes. With the FIFA World Cup to conclude in Qatar, the **IPOX® MENA** (IPEV: +1.58%) gained as **Americana Restaurants**, Saudi Arabia's largest IPO this year, launched. In IPO M&A action, the super-liquid **IPOX® Growth Infusion** (GNDX) fell **-1.36%**, taking **+72 bps.** from the S&P 500 to a **+716 bps.** of outperformance YTD. 📈

IPOX® PORTFOLIO PERFORMANCE IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by solar firm **Shoals Technologies** (SHLS US: +12.22%). Social media site **Pinterest** (PINS US: +7.33%) gained after upgraded analyst price targets. Language app **Duolingo** (DUOL US: +6.29%) gained as an inside institutional shareholder increased their holding. On-demand manufacturer **Xometry** (XMTR US: -18.57%) fell as analysts expect a revenue slowdown. Amid reports that a planned collaboration with German car maker **Mercedes** would be dropped, EV maker **Rivian** (RIVN US: -17.63%) fell despite news that the firm would enter the **Nasdaq 100**, alongside IPOX® holding, semiconductor firm **GlobalFoundries** (GFS US: -5.35%). Movers in the **IPOX® Europe** (ETF: FPXE) included self-storage firm **Shurgard** (SHUR BB: +10.25%) and wind energy firm **OX2** (OX2 SS: +7.69%), while retailer **Watches of Switzerland** (WOSG LN: -10.56%) fell after earnings. The **IPOX® International** (ETF: FPXI) was led by the exchange **Saudi Tadawul** (TADAWULG AB: +16.64%), as well as several firms listed on the country's main market, e.g. electricity supplier **ACWA** (ACWA AB: +12.71%) and public investment fund-owned **Elm** (ELM AB: +7.17%). EV charger maker **Alfen** (ALFEN NA: -8.91%) declined alongside other firms in the car industry, e.g. premium car maker **Porsche** (P911 GR: -7.65%).

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 14 sizable listings started trading globally last week, gaining on average **+11.38%** based on the difference between the final offer price and Friday's close. MENA KFC operator **Americana** opened the week with a rare Saudi-UAE dual listing (AMR UH/AMERICAN AB: +20.23%). Deal flow was particularly active in Asia-Pacific where the following firms started trading: Hong Kong: Optical supplies firm **Gaush Meditech** (2407 HK: +0.10%), biotech **3D Medicines** (1244 HK: +31.10%) and snack food maker **Weilong** (9985 HK: -13.35%). Thailand: Industrial REIT **Hydrogen REIT** (HYDROGEN TB: +1.00%), lender **SG Capital** (SGC TB: +28.97%), GPS fleet tracking firm **DTC Enterprise** (DTCENT TB: -20.28%). Japan: Budget airline **Skymark** (9204 JP: +18.63%), recycling firm **Daiei Kankyo** (9336 JP: +45.19%) and HR firm **OpenWork** (5139 JP: +33.33%). Malaysia: Traffic management firm **ITMAX System** (ITMAX MK: +28.21%). British cybersecurity firm **Smarttech247** (S247 LN: +2.83%) started trading on London AIM, while Canada's **Brookfield Asset Management** (BAM CN: -16.61%) started trading independently after spin-off from parent **Brookfield Corp** (BN CN). Hospitals firm **Akdikal** (AKT MC: 0.00%) raised \$111M in a rare Morocco IPO. 📈

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.43	-32.14	-15.57
IPOX® Global Super Liquid (IPGL50) (USD)	-2.40	-34.23	-4.01
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-2.75	-34.53	+3.70
IPOX® Growth Infusion (GNDX) (USD)	-1.36	-10.73	+9.42
IPOX® SPAC (SPAC) (USD)	-1.70	-25.01	-16.34
IPOX® U.S. Composite (IPXC)	-1.72	-24.86	-1.01
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-1.10	-35.78	+9.09
IPOX® Nordic Core (IPND) (EUR)	-1.35	-35.54	+20.34
IPOX® MENA (IPEV) (USD)	+1.58	-0.63	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-1.39	-28.06	-42.62
IPOX® Japan (IPJP) (JPY)	-1.47	-21.33	+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 6 firms are expected to go public internationally. **Monday:** Saudi communications firm **Riyadh Cables** (RIYADHCA AB: \$378M offer). **Tuesday:** Hong Kong TV and Film rights owner **Star CM** (6698 HK: \$67M offer). **Wednesday:** Japanese food producer **St. Cousair** (2937 JP: \$33M offer). **Thursday:** Chinese cosmetics firm **Chicmax** (2145 HK: \$142M offer). **Friday:** Japanese medical service provider **Genova** (9341 JP: \$39M offer), Hong Kong medical device maker **OrbusNeich** (6929 HK: \$62M offer). Also, H-Shares of U.S.-listed recruitment firm **Kanzhun** (BZ US) are expected to start trading in Hong Kong (2076 HK) on Dec. 22. 📈

OTHER NEWS: 1) Biotech **Amgen** buys biotech **Horizon Therapeutics** (HZNP US) for \$28B, firms largest acquisition yet. 2) Geely premium electric car brand **Zeekr** files confidentially for \$1B+ U.S. IPO. 3) **IPOX® International** (ETF: FPXI) holding, Japanese big pharma firm **Takeda** buys rights to autoimmune disease drug for \$4B from **Nimbus Therapeutics** (private). 4) **Abu Dhabi National Oil** picks banks for mega IPO of LNG unit next year. 5) **IPOX® Europe** (ETF: FPXE) holding, Swedish private equity investor **EQT** (EQT SS) submits offer for German insulation firm, 2016 IPO **Va-Q-Tec** (VQT GR). 6) **GE healthcare** unit to start trading on Nasdaq on Jan. 4 as **GE Healthcare Technologies** (GEHC US). 7) PE firm **Advent** to buy satellite operator **Maxar** (MAXR US) for about \$4B. 📈

THE IPOX® SPAC (SPAC): The **Index** fell **-1.70%** last week to **-25.01%** YTD. **IPOX® SPAC Leaders** recording notable moves included workforce accommodations provider **Target Hospitality** (TH US: +7.96%) and kidney disease-focused biotech **ProKidney** (PROK US: -23.44%). Other SPAC news from last week: 1) 9 SPACs Announced Merger Agreement include a) **Rice Acquisition** (RONI US: +0.29%) with clean natural gas producer **NET Power** and b) **Newbury Street Acquisition** (NBST US: +0.00%) with metaverse experience development firm **Infinite Reality**. 2) 2 SPACs Approved or Completed Business Combination include **Primavera Capital Acquisition** with Chinese conglomerate **Fosun International** owned French luxury Fashion group (LANV US: -0.20%). 3) Another 26 SPACs announced liquidation as the Inflation Reduction Act newly imposed 1% stock buyback tax continues to spur liquidations. 4) No new SPACs launched in the U.S. last week. 📉