



IPOX® 100 U.S. (ETF: FPX) outperforms Nasdaq 100 by 95 bps., lags S&P 500 📈

IPOX® Europe (ETF: FPXE) outperforms amid strong value performance. 📈

IPOX® SPAC (SPAC) gains +0.33%. Two U.S. SPACs launched last week. 📈

Several IPOX® holdings at post-IPO high. High deal flow in Asia and MENA. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Amid the tug-of-war between bonds and equities, decreasing volatility (VIX: **-7.74%**) and new inflation data, the **IPOX® Indexes** traded mixed in post futures & option expiration week. In the U.S., e.g., the growth-focused **IPOX® 100 U.S.** (ETF: FPX) declined by **-1.37%** to **-35.42%** YTD, lagging the **S&P 500** (ETF: SPY), benchmark for U.S. stocks. Still, our main U.S. index outperformed the **Nasdaq 100** (ETF: QQQ) by **+95 bps.**, as short-selling weighed on growth stocks such as **Tesla** (TSLA US: **-18.03%**) amid rising interest rates. Internationally, we noted relative strength in the **IPOX® Europe** (ETF: FPXE), which gained slightly (**+0.08%** to **-35.73%** YTD) as the strong performance of value stocks propped up the index. Despite a rebound in the **IPOX® China** (CNI: **+1.16%**), the **IPOX® International** (ETF: FPXI) declined by **-0.24%** to **-32.30%** YTD. Here, we noticed weakness in our Japanese holdings, as the **IPOX® Japan** (IPJP: **-6.45%**) fell amid a strengthening Yen after the BoJ's decision to raise rates. Despite this, our index outperformed the **Tokyo Stock Exchange's** innovation-focused **TSE Mothers Index** (TSEMOTHR) by **+227 bps.** last week. Ahead of the strongly awaited IPO of **Aramco** unit **Luberef**, the **IPOX® MENA** (IPEV: **-1.49%**) fell amid end-of-year profit taking. 📈

IPOX® PORTFOLIO PERFORMANCE IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by neuroscience-focused biotech firm **Cerevel Therapeutics** (CERE US: **+21.26%**), which surged after announcing positive results for a schizophrenia drug. Amid an increase in commodity prices last week, oil and gas firms **Profrac Holding** (ACDC US: **+16.08%**) and **Highpeak Energy** (HPK US: **+10.33%**) gained. EV firm **Rivian** (RIVN US: **-14.86%**) dropped after being caught in the crossfire amid short-selling of rival **Tesla**. In the **IPOX® Europe** (ETF: FPXE), Spanish savings bank **Unicaja Banco** (UNI SQ: **+10.83%**) topped the index after news that it will replace soon-to-be delisted **Siemens Gamesa** in Spain's benchmark index **IBEX 35**. Swedish renewable energy firm **OX2** (OX2 SS: **+8.04%**) gained after winning a contract to construct one of the largest solar farms in Central and Eastern Europe. British cross-border transaction fintech **Wise** (WISE LN: **-9.75%**) dropped after news that the company would start to offer interest-yielding savings accounts. The **IPOX® International** (ETF: FPXI) was headed by education firm **Koolearn Technology** (1797 HK: **+29.76%**) which joined the index in our December rebalancing and ended the week on a new post-IPO high, alongside several other **IPOX® Holdings**, e.g. GSK consumer healthcare spin-off **Haleon** (HLN LN: **+3.63%**), Danish pharma giant **Novo Nordisk** (NVO US: **+0.73%**), Thai retailer **Centrail** (CRC TB: **+4.00%**), U.S. insurer **Arch Capital** (ACGL US: **+3.85%**), Chinese retailer **China Tourism Duty Free** (1880 HK: **+3.81%**), Norwegian logistics firm **Höegh Autoliners** (HAUTO NO: **+5.55%**).

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 10 sizable listings started trading globally last week, gaining on average **+16.45%** based on the difference between the final offer price and Friday's close. The largest new listing this week was Saudi communication cables maker **Riyadh Cables** (RIYADHCA AB: **-9.19%**), which raised \$378m, followed by the \$187m IPO of Turkish natural gas distributor **Ahlatci Dogal** (AHGAZ TI: **+20.98%**). Gaining listings included Japanese food producer **St Cousair** (2937 JP: **+55.50%**), Thai sports apparel maker **Warrix Sports** (WARRIX TB: **+17.46%**), Thai retailer **Moshi Moshi** (MOSHI TB: **+77.38%**), South Korean veterinary diagnostics firm **BioNote** (377740 KS: **+12.78%**) and Hong Kong medical devices maker **Orbusneich** (6929 HK: **+3.98%**). Japanese medical software maker **GENOVA** (9341 JP: **-3.50%**), Saudi plastics maker **Saudi Top** (SAUDITOP AB: **-10.68%**) and Chinese cosmetics firm **Chicmax** (2145 HK: **-0.20%**) all fell. 📈

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.24	-32.30	-15.57
IPOX® Global Super Liquid (IPGL50) (USD)	-0.70	-34.69	-4.01
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-1.37	-35.42	+3.70
IPOX® Growth Infusion (GNDX) (USD)	-0.73	-11.39	+9.42
IPOX® SPAC (SPAC) (USD)	+0.33	-24.76	-16.34
IPOX® U.S. Composite (IPXC)	-0.20	-25.02	-1.01
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+0.08	-35.73	+9.09
IPOX® Nordic Core (IPND) (EUR)	+0.62	-35.14	+20.34
IPOX® MENA (IPEV) (USD)	-1.49	-2.11	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+1.16	-27.23	-42.62
IPOX® Japan (IPJP) (JPY)	-6.45	-26.41	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH3). †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 4 firms are expected to go public internationally. **Wednesday:** Swiss GDR sale of Chinese polyester textiles maker **Jiangsu Eastern Shenghong** (DFSH SW, \$718M offer). **Thursday:** Hong Kong film and music rightsholder **Star CM Holdings** (6698 HK, \$67M offer). **Friday:** **AustAsia** (2425 HK, \$27M), dairy subsidiary of Indonesian agri-food firm **Japfa** and Chinese cryotherapy specialist **Cryofocus Medtech** (6922 HK: \$26M). 📈

OTHER NEWS: 1) \$1.3 billion IPO of **Saudi Aramco** unit **Luberef** with 230% oversubscription, trading date to be announced. 2) Canadian asset management firm **CI Financial** (CIX CN) files confidentially for IPO of \$134 billion U.S. unit. 3) Chinese **Domino's Pizza** franchisee **DPC Dash** postpones Hong Kong IPO due to market conditions. 4) Solar panel maker **Longi Green Energy** to raise \$4 billion in super-sized Swiss GDR sale. 5) Web hosting arm of German internet giant **United Internet** eyes €5 billion valuation in 2023 IPO. 📈

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 **+0.33%** last week to **-24.76%** YTD. **IPOX® SPAC Leaders** recording upside/downside moves last week include latest addition biopharmaceutical company **Alvotech** (ALVO US: **+29.87%**) as FDA closer to approve its biosimilar to **AbbVie's** Humira while chronic kidney disease-focused biotech **ProKidney** (PROK US: **-18.37%**) continued to drop. Other SPAC news from last week: 1) 4 SPACs Announced Merger Agreement include **10X Capital Venture Acquisition III** (VCXB US: **-2.63%**) with electrical Infrastructure maintenance and recovery services provider **Sparks Energy**. 2) 2 SPACs Approved or Completed Business Combination include **Crescent Cove Acquisition** with Geely-backed automotive software and hardware developer tech start-up **Ecarx** (ECX US: **-21.02%**). 3) 2 SPACs terminated merger agreements include a) **Aries I Acquisition** (RAM US: **+0.64%**) and metaverse infrastructure firm **Infinite Assets** and b) ex-NYSE president's SPAC **Far Peak Acquisition** (FPAC US: **+0.40%**) with cryptocurrency platform **Bullish**. 4) Another massive 19 SPACs announced liquidation. 5) 2 new SPACs launched last week in the U.S. 📈