

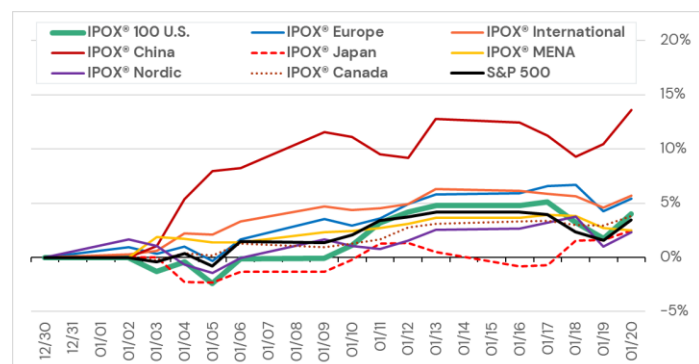
IPOX® 100 U.S. (ETF: FPX) trades lower along S&P 500 benchmark. 📈

Global IPOX® Indexes show stronger performance than U.S. counterparts. 📈

IPOX® SPAC (SPAC) falls -0.60%. No U.S. SPACs launched last week. 📈

Several IPOX® holdings reach post-IPO high; 3 new +\$100m U.S. IPO filings. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: The [IPOX® Indexes](#) finished the shortened equity options expirations week with mixed results. Amid a weaker bond market, hawkish comments from Federal Reserve and European Central Bank officials and an increase in volatility (VIX: **+8.17%**), U.S. equities traded lower as the **S&P 500 (SPX: -0.65%)** benchmark managed to move past its 200-day moving average after rallying Friday. As tech stocks gained amid news of layoffs and **Netflix's (NFLX US: +2.90%)** increase in subscribers, our growth-heavy [IPOX® 100 U.S. \(ETF: FPX\)](#) traded slightly lower than the S&P 500, losing **-0.75%** to **+4.03%** YTD. Globally, we are noticing better performance in our main international indexes YTD (see below). For example, the [IPOX® Europe \(ETF: FPXE\)](#) only fell slightly by **-0.15%** to **+5.62%** YTD, while the our global proxy for innovation, the [IPOX® International \(ETF: FPXI\)](#) fell **-0.55%** to **+5.71%** YTD. In East Asia, the [IPOX® China \(CNI: +0.65%](#) to **+13.53%** YTD) continued to gain, while the [IPOX® Japan \(IPJP\)](#) climbed **+2.01%** after the Bank of Japan defied market bets and announced the continuation of its low interest rate policy. 📈



IPOX® PORTFOLIO STOCKS IN FOCUS: The [IPOX® 100 U.S. \(ETF: FPX\)](#) was led by life insurance company **Jackson Financial (JXN US: +13.27%)**, food delivery app **Doordash (DASH US: +10.85%)** and entertainment firm **Warner Music Group (WMG US: +9.18%)**, while transplantation specialist **Transmedics (TMDX US: +5.63%)** and recent addition **GE Healthcare (GEHC US: +2.03%)** reached new post-IPO highs. Shale gas firm **Profrac (ACDC US: -10.67%)** fell as their 2022 acquisition **U.S. Well Services** had three patents invalidated after a dispute with fracking giant **Halliburton**. In the [IPOX® Europe \(ETF: FPXE\)](#), defense firm **Hensoldt (HAG GR: +13.88%)** gained amid news of delivering air defense radars to **Ukraine**. As Germany opened their first LNG terminal last week, Norway-listed LNG tanker operator **Hafnia (HAFNI NO: +9.36%)** gained substantially alongside oil shipping firm **Euronav (EURN BB: +7.81%)**. Swedish protein biotech **Olink (OLK US: -16.98%)** fell sharply, closing the week at the price of their newly announced secondary offering at \$20/shr. In the [IPOX® International \(ETF: FPXI\)](#), newly added education firm **Koolearn Technology (1797 HK: +13.82%)**, airport shop operator **China Tourism Duty Free (1880 HK: +5.22%)** and LNG factory builder **Technip Energies (TE FP: +6.06%)** all reached new post-IPO highs, while the laggards were led by British Forex fintech **Wise (WISE LN: -14.42%)**, which fell after committing to pass on the benefits of higher interest rates to customers. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 6 sizable IPOs started trading internationally last week, gaining **+24.08%** on average, based on the difference between the final offer price and Friday's close.

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.55	+5.71	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	-0.47	+5.42	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.75	+4.03	-34.48
IPOX® Growth Infusion (GNDX) (USD)	-2.17	+2.93	-12.02
IPOX® SPAC (SPAC) (USD)	-0.60	+2.67	-23.95
IPOX® U.S. Composite (IPXC)	-0.65	+3.65	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-0.15	+5.62	-36.06
IPOX® Nordic Core (IPND) (EUR)	-0.22	+2.32	-35.68
IPOX® MENA (IPEV) (USD)	-1.06	+2.53	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+0.65	+13.53	-26.61
IPOX® Japan (IPJP) (JPY)	+2.01	+2.50	-25.62

*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.

4 companies listed in Hong Kong: Fruit retailer **Pagoda (2411 HK: +5.54%)**, beauty services provider **Beauty Farm (2373 HK: +60.46%)**, graphite electrode manufacturer **Sanergy (2459 HK: +3.12%)** and **Alibaba**-backed music talent agency **Yuehua Entertainment (2306 HK: +37.99%)**. Noble gas supplier **TEMC (425040 KS: +4.29%)** started trading in South Korea, while energy transformer maker **Astor (ASTOR TI: +33.04%)** started trading in Turkey. No sizable IPOs are scheduled for this week. 📈

IPO NEWS: 1) **Bain Capital** mulls IPO of airline **Virgin Australia**. 2) Chinese pork producer **Muyuan** and manufacturer **Sanhua** plan to raise \$2.5b in Zurich GDR sales. 3) Greek government plans IPO to sell 30% stake in **Athens International Airport**. 4) Spanish material firm **Cosentino** picks banks for summer IPOs at possible \$3b valuation. 5) **Abu Dhabi National Oil** selects banks for mega IPO of LNG unit **Adnoc Gas**. 6) Several firms file for U.S. IPOs with +\$100m offer size: Hypertension drug maker **Mineralys (MLYS US)**, oil & gas producer **TXO Energy Partners (TXO US)**, Chinese LiDAR firm **Hesai (HSAI US)**. 📈

THE IPOX® SPAC (SPAC): The [Index](#), composed of 50 high conviction plays trading at both the pre- and post-consumption stage declined to **+2.67%** YTD. IPOX® SPAC members with notable moves last week include beaten-down biotech **ProKidney (PROK US: +12.34%)**, amid last week's positive trial data. Payment data processor **Priority Technology (PRTH US: -19.34%)** plunged anew despite new partnership announcement. Other SPAC news include: 1) 3 SPACs Announced Merger Agreement include **Ross Acquisition II (ROSS US: +0.15%)** with Alzheimer's and Parkinson's diseases drug developer **APRINOIA Therapeutics**. 2) No SPAC Approved or Completed Business Combination. 3) Only 1 SPAC announced liquidation. 4) 1 SPAC terminated merger agreement as **FoxWayne Acquisition (FOXW US: +4.48%)** and Toronto-based dating app developer **Clover** mutually terminated the deal. 5) While no definitive agreement been signed, **Onyx Acquisition I (ONYX US: +0.10%)** has announced that it is in advanced discussion with private equity firm **Helios Investment Partners** to create a listed energy transition infrastructure platform that focuses on natural gas and low-carbon energy infrastructure development in Africa. 5) No new SPAC launched last week in the U.S.