

IPOX[®] Indexes drop as macro factors weigh. Indexes recover towards week-end.

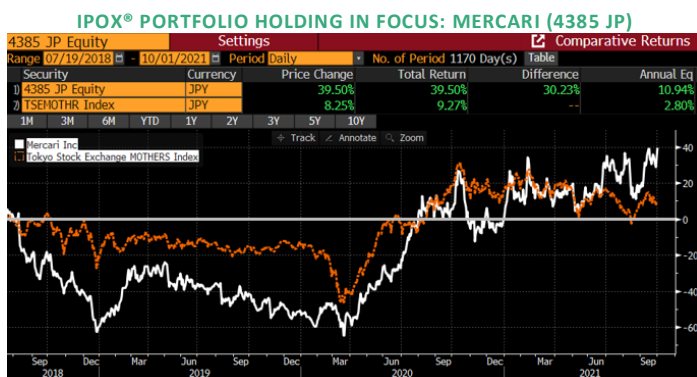
IPOX[®] adds IPOX[®] GINDEX[™] (GNDX) to innovative indexes product line-up.

IPOX[®] SPAC declines -1.83%. 9 new SPACs launched in the U.S. last week.

Amid strong demand, 26 firms go public across global regions. ADNOC DRILLING lined up.

WEEKLY SUMMARY: The IPOX[®] Indexes declined as macroeconomic and technical factors continued to dominate global equities trading ahead of U.S. earnings season. Reasons for the weakness included **1)** end-of-quarter position squaring across most growth- and innovation themed equity exposure, **2)** higher bid U.S. rates on a build-up in global inflationary pressures, **3)** a spike in U.S. equity risk (VIX: +1916%) and **4)** more gains in the U.S. dollar. In the U.S., e.g., the FANG-free IPOX[®] 100 U.S. (ETF: FPX) - semi-passive benchmark for the performance of U.S. New Listings by applying the IPOX[®] Indexes Technology - declined by -4.17% to +5.73% YTD, lagging most of the non-innovation themed benchmarks, including the S&P 500 (ETF: SPY). Amid more strength for the U.S. Dollar (USDEUR: +1.06%) and a shortened trading week for China-linked stocks, declines extended to non-U.S. domiciled exposure, including the IPOX[®] International (ETF: FPXI) and IPOX[®] 100 Europe (ETF: FPXE). In other corporate actions-linked IPOX[®] Strategies, we note another good week for the IPOX[®] Growth Infusion Index (GINDEX[™] [BBG: GNDX]). The benchmark for the performance of large-cap and highly liquid IPO M&A declined by just -1.19%, significantly outperforming the U.S. benchmarks.

IPOX[®] PORTFOLIO HOLDINGS IN FOCUS: Gains across firms linked to old economy sectors including Energy and Materials ranked on top of the IPOX[®] Leaderboard. Here, notable companies recording big gains included Blackrock (BLK US: -3.78%)-backed IPO M&As independent oil and gas companies Range Resources (RRC US: +13.10%) and Pioneer Natural Resources (PXD US: +8.16%), IPO oil producer Magnolia Oil & Gas (MGY US: +10.95%), as well as SPAC energy solutions provider Championx (CHX US: +8.24%), all IPOX[®] 100 U.S. (ETF: FPX) portfolio holdings. Abroad, we note big strength in recently added Thailand-traded electricity producer Gulf Energy Development (GULF TB: +4.22%) and oil producer Saudi Aramco (ARAMCO AB: +3.00%), portfolio holdings in the IPOX[®] International (ETF: FPXI). Amid a big jump in trading volume into the weekend, we also note renewed gains in Japan-traded online marketplaces operator Mercari (4385 JP: +2.72%).



Amid de-risking across innovation/re-opening themed equities, German COVID-19 vaccine maker BioNTech (BNTX US: -23.60%), Canadian Infrastructure POS systems provider Lightspeed Commerce (LSPD US: -18.97%) and Direct Listings software makers Asana (ASAN US: -15.12%) and Palantir (PLTR US: -14.81%) suffered heavy losses.

SELECT IPOX [®] INDEXES PRICE RETURNS	2020	LAST WEEK	YTD
IPOX[®] INDEXES: GLOBAL/INTERNATIONAL			
IPOX [®] Global Super Liquid (IPGL50) (USD)	66.63	-4.24	-3.59
IPOX [®] International (IPXI) (USD) (ETF: FPXI)	72.15	-4.49	-6.40
IPOX[®] INDEXES: UNITED STATES			
IPOX [®] 100 U.S. (IPXO)* (USD) (ETF: FPX)	47.32	-4.17	5.73
IPOX [®] GINDEX [™] (GNDX) (USD)	n/a	-1.19	n/a
IPOX [®] ESG (IPXT) (USD)	42.29	-5.07	9.01
IPOX [®] SPAC (SPAC) (USD)	48.52	-1.83	-9.51
IPOX[®] INDEXES: EUROPE/NORDIC			
IPOX [®] Europe (IPOE) * (USD) (ETF: FPXE)	35.14	-6.35	5.21
IPOX [®] Nordic Core (IPND) (EUR)	59.89	-4.43	16.10
IPOX[®] INDEXES: ASIA-PACIFIC/CHINA			
IPOX [®] Asia-Pacific (IPTA) (USD)	47.50	-4.87	-1.93
IPOX [®] China Core (CNI) (USD)	88.02	0.53	-31.84
IPOX [®] Japan (IPJP) (JPY)	25.75	-5.83	12.14

* Basis for CME-traded e-mini IPOX[®] 100 U.S. Futures (IPOZ1). *also available in UCITS format in Europe in EUR (EPFX IM), USD (IPXE LN), and GBP (FPX LN).

IPOX[®] SPAC INDEX (SPAC): The Index fell -1.83% to -9.51% YTD and +34.41% since its 7/30/2020 launch. SPAC news include: **1)** 3 SPACs Announced Merger Agreement include: **a)** Gores Guggenheim with Swedish EV manufacturer Polestar; **b)** TradeUp Global with crypto-mining equipment maker SAITECH and **c)** ARYA Sciences Acquisition IV with gene therapy company Caritas Therapeutics. **2)** 9 SPACs Approved Business Combinations include: **a)** CA Healthcare Acquisition with point of care diagnostic company LumiraDx (LMDX); **b)** Montes Archimedes Acquisition with biopharma Roivant Sciences (ROIV) and **c)** Jaws Spitfire Acquisition with 3D printing startup VELO3D (VLD). **3)** 9 new SPACs launched last week in the U.S.

GLOBAL DEAL-FLOW REVIEW AND OUTLOOK: At least 26 IPOs launched globally with the average equally weighted deal adding +13.18% based on the difference between the respective final offering price and Friday's close. Eyewear online retailer Warby Parker (WRBY US: +34.20%) soared (based on its untraded reference price), while Advent-backed innovative hair care products maker Olaplex (OLPX US: +10.12%) also advanced on above elevated range, upsized offer. Abroad, Japanese security and surveillance platform Safie (4375 JP: +50.00%), high-profiled UK COVID test maker Oxford Nanopore Technologies (ONT LN: +44.71%) and Saudi internet services company Arabian Internet & Communications Services (SOLUTION AB: +29.93%) all rose. Finnish biomedical laser company Modulight (MODU FH: +71.34%) ranked the best performing IPO last week, while Swiss minimally invasive cardiac devices maker Occlutech opted to withdrawn IPO despite large demand. ADNOC Drilling (ADNOC DRI UH) raised over \$1.1 billion and set to trade this Sunday. Scheduled for this week are Peloton competitor Nordictrack maker iFit Health & Fitness (IFIT US), Swedish investment firm Storskogen Group (STORB SS) and fitness club chain Life Time Group (LTH US). Other IPO news include the pending stock market return of teen jewelry retailer Claire's.