



IPOX® 100 U.S. (IPXO) drops during U.S. options expiration week. Dollar & China weight. //

IPOX® Europe (IPOEE) closes Friday at all-time High. IPOX® EV soars +3.91%. //

IPOX® SPAC (SPAC) sheds -0.16%. 12 new SPACs launched in the U.S. last week. //

India's Paytm (PAYTM IN: -27.00%) plunges in debut. U.S. Thanksgiving cools IPO market. //

WEEKLY SUMMARY: Amid stable U.S. yields, higher risk (VIX: +9.94%) and another week of big gains for the U.S. dollar, the **IPOX® Indexes** finished monthly U.S. options expiration week mixed. In the U.S., e.g. the **IPOX® 100 U.S.** (ETF: FPX) shed -1.62% to +12.21% YTD, tracking U.S. small-caps lower, while more declines across China- and Brazil-linked exposure and adverse currency moves continued to pressure the **IPOX International** (ETF: FPXI). Driven by big gains in some key portfolio holdings, we note another strong week for the **IPOX® Europe** (IPOEE), underlying for the UCITS-conform "FPFX" ETF and 5-star NASDAQ-listed "FPXE" ETF with the Europe-traded version extending the lead vs. the broad European market to a strong +798 bps. since its June launch.

IPOX® Europe (IPOEE) Investing with the "FPFX" ETF since Launch:



More explosive gains across a diversified mix of EV-makers and respective best-of-breed platform stocks propelled the narrower and super-liquid **IPOX® EV Index** (IPEV) by a massive +3.91% to +41.47% YTD.

IPOX® PORTFOLIO HOLDINGS IN FOCUS: Europe-domiciled stocks tracked in the **IPOX® Europe** (IPOEE) stood out and included German Covid-19 vaccine maker **BioNTech** (BNTX US: +21.67%), Swedish application software firm **CINT Group** (CINT SS: +11.26%), **IPOX®** heavyweight medical equipment maker **Siemens Healthineers** (SHL GY: +10.82%) and German online food-services provider **HelloFresh** (HFG GY: +10.52%). China, Brazil, and Canada-domiciled firms continued to lag with Canadian payment solutions provider **Lightspeed Commerce** (LSPD US: -21.66%), China key real estate services provider **Country Garden Services** (6098 HK: -14.22%) and Brazil-domiciled payment processor **PagSeguro Digital** (PAGS US: -15.78%) and pet store operator **Pet Center Commercio** (PETZ3 BS: -11.02%) pressuring the respective **IPOX® Indexes**.

IPOX® SPAC INDEX (SPAC): The Index fell -0.16% to -5.99% YTD and +39.63% since its 7/30/2020 launch. SPAC news include: 1) 5 SPACs Announced Merger Agreement include: **a) Blue Safari Group Acquisition** (BSGA US: +3.61%) with Singapore-based bitcoin mining firm **Bitdeer**, **b) Archimedes Tech SPAC Partners** (ATSPT US: +0.81%) with voice recognition company **SoundHound** and **c) Waldencast Acquisition Co.**

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SELECT IPOX® INDEXES PRICE RETURNS	2020	LAST WEEK	YTD
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	66.63	-0.81	1.69
IPOX® International (IPXI) (USD) (ETF: FPXI)	72.15	-1.17	-6.04
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)	47.32	-1.62	12.21
IPOX® M&A (GNDX) (USD)	n/a	-0.94	n/a
IPOX® ESG (IPXT) (USD)	42.29	-1.94	11.57
IPOX® SPAC (SPAC) (USD)	48.52	-0.16	-5.99
IPOX® EV (IPEV) (USD)	n/a	3.91	41.47
IPOX® INDEXES: EUROPE/NORDIC			
IPOX® Europe (IPOE) * (USD) (ETF: FPXE)	35.14	0.68	12.96
IPOX® Nordic Core (IPND) (EUR)	59.89	0.00	27.83
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® Asia-Pacific (IPTA) (USD)	47.50	0.45	1.89
IPOX® China Core (CNI) (USD)	88.02	-2.53	32.43
IPOX® Japan (IPJP) (JPY)	25.75	0.57	16.75

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

(WALD US: +1.74%) with two cosmetic and skincare companies **OBAGI** and **Milk Makeup**; 2) 4 SPACs Approved Business Combinations include: **a) Virtuoso Acquisition** with car data marketplace **Wejo** (WEJO: +13.01%) and **b) Leo Holdings III** (LIII US: -4.65%) with indoor agriculture company **Local Bounti** (LOCL: 11/22); 3) 1 SPACs terminated merger agreement include **Khosla Venture** (KVSA US: +0.30%) with drug discovery biotech **Valo Health**. 4) SPACs Reportedly In talk Include **10X Capital** (VCXA US: +5.62%) with bitcoin miner **PrimeBlock**; 5) 12 new SPACs launched last week in the U.S.

WEEKLY GLOBAL DEAL-FLOW REVIEW AND OUTLOOK: 17 IPOs launched globally last week, with the average equally-weighted deal adding +17.82% based on the difference between the respective final offering price and Friday's close. U.S. salad chain **Sweetgreen** (SG US: +89.29%), German solar EV maker **Sono** (SEV US: +65.33%) and customer engagement platform **Braze** (BRZE US: +44.86%) surged in their debut in the U.S. Abroad, property and casualty insurer **Definity Financial** (formerly known as Economical Mutual Insurance) (DFY CN: +24.55%) rose on the largest Canadian IPO YTD, while Indian key digital payments firm **Paytm** (PAYTM IN: -27.00%), India's largest IPO in history, plunged on its debut. Russia's second-largest bourse **SPB Exchange** (SPBE RM: +9.59%) also rose in its debut in Moscow. The IPO market is set for a slowdown amid U.S. Thanksgiving week, with no significant deal flow seen in the U.S. Abroad, Indonesia state-owned Telkom Indonesia's subsidiary tower operator **Dayamitra Telekomunikasi/Mitratel** (MTEL IJ) is expected to launch the country's third largest IPO in history. Other IPO news include: **a) Greek yogurt maker Chobani**, IoT firm **Samsara**, Brazilian steakhouse chain **Fogo de Chao** (re-IPO) filed; **b) NetEase's** music unit spin-off **Cloud Village** revived \$1B Hong Kong IPO plan and **c) Chinese AI giant SenseTime** close to \$1B Hong Kong offer.