



**Ahead of earnings, IPOX® Indexes in broad retreat. Weak bonds, jump in risk (VIX: +8.94%) weigh.** //

**IPOX® 100 Index (ETF: FPX) drop Concern of a Bumpy 2022? A look at history.** //

**IPOX® SPAC (SPAC) sheds -2.37%. 4 new SPACs launched last week.** //

**5 IPOs commence trading. Private Equity giant TPG Partners (TPG US) set for Thursday debut.** //

**LAST WEEK'S SUMMARY:** The IPOX® Indexes retreated broadly during the first week of the New Year as the asset allocation shifts away from high growth and relatively unseasoned equities continued across the global regions. Ahead of earnings season, rising U.S. rates amid updated FED tightening expectations and higher equity risk (VIX: +8.94%) weighed on sentiment. In the U.S., for example, the **IPOX® 100 U.S. (ETF: FPX)** fell to -6.33% YTD, lagging the **Nasdaq 100 (ETF: QQQ)**, but significantly leading other innovation-focused ETFs (ETF: ARKK) for another week. Declines in the index were broad-based with 84/100 portfolio holdings closing the first week of 2022 in negative territory, with big declines amongst a slew of technology and health care stocks driving the average (median) decline to -6.39% (-6.80%), underperforming the applied market-cap weighted **IPOX® 100 U.S. Index (ETF: FPX)**. Declines extended to **IPOX® Indexes** tracking the performance of New Listings in other world regions, including the **IPOX® 100 Europe (ETF: FPXE)**, **IPOX® Nordic (IPND)** and **IPOX® International (ETF: FPXI)**. We note the continued relative strength in the **IPOX® Growth Infusion (GNDX)** Index a broad-based portfolio of incumbent companies pursuing global IPO M&A. Driven by big gains across Energy and Financials, the strategy declined to just -1.33% YTD, outpacing the **S&P 500 (ETF: SPY)** by +54 bps. last week.

**IPOX® PORTFOLIO HOLDINGS IN FOCUS:** Upside upside focus was on bank, energy and auto (supplier) exposure, with IPO M&A play **Keycorp (KEY US: +13.92%)**, oilfield technology provider Spin-off **ChampionX (CHX US: +13.26%)**, car maker **Volvo Car (VOLCARB SS: +6.70%)** and AXA-Spin-off **Equitable (EQH US: +8.23%)** leading the way, with many (unseasoned) technology and health care stocks in the respective **IPOX® Portfolios** suffering sharp declines ahead of earnings.

### IPOX® 100 Index Performance and End-of-Year Returns (since 1989)

RETURNS (%)	FIRST 5 TRADING DAYS		YEAR-END	
	AVERAGE	MEDIAN	AVERAGE	MEDIAN
ALL YEARS (12)	-3.72	-3.14	8.93	15.73
excluding:				
INTERNET BUBBLE (1)	-3.45	-2.89	15.51	20.57
FINANCIAL CRISIS (2)	-3.31	-2.90	13.77	20.44
(1) + (2)	-2.92	-2.88	22.15	20.70

### IPOX® 100 INDEX (ETF: FPX) DROP A CONCERN OF A BUMPY 2022?

The **IPOX® 100 U.S. Index (ETF: FPX)** started 2022 with losses (after a lackluster 2021 and strong 2020), with higher interest rates perceived to drive investors to unload positions in some of the high-growth, high-valuation stocks with limited stock market history typically tracked in the **IPOX® Portfolios**. In the table above, we look at some historical context to study the historic link between negative year-open performances and respective end of year returns. During 32 years of **IPOX® 100 U.S. (ETF: FPX)** history (and based on the first 5 trading days of a New Year, respectively), the index closed negative 12 times, recording an average (median) drop of -3.72% (-3.14%). Negative returns recorded during the first five trading days, however, do not seem to be indicative of negative calendar year returns with the **IPOX® 100 Index (ETF: FPX)** rising by an average (median) of +8.93% (+15.73%). When removing the year of the Financial Crisis (2008) as a systemic event, the average (median) return jumps to +13.77% (+20.44%).

SELECT IPOX® INDEXES PRICE RETURNS	2020	2021	YTD
<b>IPOX® INDEXES: GLOBAL/INTERNATIONAL</b>			
IPOX® Global Super Liquid (IPGL50) (USD)	66.63	-4.01	-7.56
IPOX® International (IPXI) (USD) (ETF: FPXI)	72.15	-15.57	-5.05
<b>IPOX® INDEXES: UNITED STATES</b>			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)	47.32	3.70	-6.33
IPOX® GROWTH INFUSION (GNDX)* (USD)	n/a	9.42	-1.33
IPOX® ESG (IPXT) (USD)	42.29	-0.62	-6.90
IPOX® SPAC (SPAC) (USD)	48.53	-16.34	-2.37
IPOX® EV (IPEV) (USD)	11.02	27.06	-2.92
<b>IPOX® INDEXES: EUROPE/NORDIC</b>			
IPOX® Europe (IPOE)* (USD) (ETF: FPXE)	35.14	9.09	-6.08
IPOX® Nordic Core (IPND) (EUR)	59.87	20.34	-5.23
<b>IPOX® INDEXES: ASIA-PACIFIC/CHINA</b>			
IPOX® Asia-Pacific (IPTA) (USD)	47.50	-9.66	-2.54
IPOX® China Core (CNI) (USD)	88.02	-42.62	-6.41
IPOX® Japan (IPJP) (JPY)	25.75	3.42	-7.84

\* Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH2). \*Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN). GNDX, SPAC and IPEV returns measured since live launch on 08/13/2021, 07/30/2020 and 11/17/2020.

**IPOX® SPAC INDEX (SPAC) REVIEW:** The Index fell -2.37% on the week to +21.31% since its 7/30/2020 live launch. SPACs news include: **1)** No SPACs Announced Merger Agreement during the first year of the New Year. **2)** 1 SPAC Approved Business Combinations include **a)** **VPC Impact Acquisition III (VPCB US: +0.40%)** with LA-based banking app **Dave (DAVE: -43.51%)**. **3)** 4 new SPACs launched last week in the U.S.

**WEEKLY GLOBAL DEAL-FLOW REVIEW AND OUTLOOK:** 6 sizeable IPOs launched, with the average (median) equally weighted deal adding +62.54% (+5.01%) based on the difference between the final offering price and Friday's close, respectively. Saudi online food delivery start-up **Jahez International (JAHEZ AB: +10.02%)** and Indonesia's coal miner **Aclaro Mineral Indonesia (ADMR IJ: +280.00%)** tripled in its Monday stock market debut. In the United States, sentiment for small-cap IPOs in the biotech space remained subdued, underlined by negative initial returns recorded by **Amylyx Pharma (AMLX US: -4.89%)** and **Vigil Neuroscience (VIGL US: -9.64%)**, while **CinCor Pharma (CINC US)** traded flat. Big upside in online retailer micro-cap **Hour Loop (HOUR US: +99.75%)** underlines interest for specialty consumer deals. Following big 2021 returns for the industry, notable upcoming IPOs this week include U.S.-traded Private Equity giant JP Morgan-led **TPG Partners (TPG US)**, human capital management (HCM) software platform **Justworks (JW US)**, micro-cap kitchen and bath product supplier **FGI Industries (FGI US)** and biotech **Hillstream Biopharma (HILS US)**. Select other IPO news include **a)** Social media firm **Reddit** chooses Morgan Stanley and Goldman Sachs for upcoming blockbuster IPO and **b)** Tencent-backed online car services platform **Tuhu** shifts its upcoming IPO from the United States to Hong Kong.