

Welcome back to this week's edition of The Weekly Market Brief, and as always, thank you for the continued feedback and support so far. This week again brought a lot to cover across deal activity, markets and economic policy, with major transactions in media, fintech and business services, renewed debate around AI-driven valuations, shifting energy-market expectations and cautious central-bank signals all shaping the broader picture. As usual, I have tried to focus on the developments that felt most relevant and interesting, while picking out the key stories that may matter most for investors and the global economy in the weeks and months ahead.

M&A activity - Deal of the Week

M&A activity remained active this week, with several notable developments across media, fintech and business services. A key theme was again the search for scale, stronger market positioning and more resilient business models in industries facing structural change. Fox announced its largest deal to date with the acquisition of Roku, eToro signaled that it is looking for further acquisitions as it expands beyond trading into broader financial services, and EQT's agreement to buy Intertek stood out as the week's most important deal because of its size, premium and strategic focus on long-term growth, innovation and international expansion.

Key M&A Developments

One of the biggest deals this week came from the **media and streaming sector**, where **Fox** agreed to **acquire Roku** in a transaction valued at around **\$25 billion**. The deal is Fox's largest acquisition to date and represents a major push into ad-supported streaming. Fox will pay around \$160 per Roku share, consisting of \$96 in cash and 0.9693 Fox Class A shares, valuing the transaction at roughly \$22 billion on an enterprise basis. The cash portion will be funded with around \$12 billion in new debt as well as cash on hand. Strategically, the acquisition brings together Fox's strength in live news and sports programming with Roku's position as the largest connected-TV streaming platform. Roku reaches more than 100 million global households and has a strong position in streaming distribution, while Fox already owns Tubi, Fox One and Fox Nation. The combined group should be better positioned to compete with Amazon and Netflix for advertising dollars as consumers increasingly shift toward free and lower-cost ad-supported streaming options. Fox expects around \$400 million in annual cost savings and plans to keep Tubi and the Roku Channel as separate offerings. The deal therefore reflects the broader shift in streaming from subscriber growth at any cost toward scale, advertising reach and platform control.

Another important development came from the **fintech sector**, where **eToro** said it is **exploring multiple acquisitions** as part of a broader push into wealth technology and traditional payments services. The Nasdaq-listed trading platform is reportedly working with investment bankers to acquire two wealth-technology businesses, one in the U.S. and one outside the U.S. eToro has already agreed to buy crypto company Zengo for \$70 million, and management expects more consolidation across the fintech sector as higher interest rates and tighter funding conditions make it harder for smaller businesses to remain independent. For eToro, acquisitions are part of a strategy to diversify revenue beyond trading activity in assets such as stocks, commodities and cryptocurrencies. Since listing in May 2025, the company's share price has fallen sharply, showing how exposed digital trading platforms can be to

changes in market sentiment and asset prices. Expanding into payments, wealth services and potentially even banking licenses could make eToro's business model more resilient. The company is not necessarily focused on lending, but rather on payments and financial infrastructure, which could help create a broader and more stable financial-services platform.

This Week's Deal of The Week: EQT Agrees to Buy Intertek Group for \$12.36 Billion

This week's Deal of the Week is **EQT's agreement to acquire Intertek Group for £9.3 billion, or approximately \$12.36 billion**, in cash. Under the terms of the transaction, accepting Intertek shareholders will receive £60 per share in cash and will also keep the final dividend of 107.70 pence per share. Including the dividend, the offer values Intertek at around £9.5 billion. The cash price represents a 38% premium to Intertek's closing share price on April 15, the day before EQT confirmed its approach.

The reason this deal stands out is that it is a large private-equity takeover of a high-quality business services company with a strong position in testing, inspection and certification. Intertek operates in a sector that benefits from long-term structural demand, as companies across industries need independent testing and assurance services for quality, safety, sustainability, regulation and supply-chain reliability. These services are often mission-critical for clients, which can make the business model attractive for long-term investors. For EQT, acquiring Intertek provides exposure to a global platform with recurring demand drivers and opportunities for both organic growth and further acquisitions.

The deal also stands out because it followed months of talks and several rejected approaches. Intertek had previously rejected three offers from EQT, with the first proposal reportedly at £51.50 per share. The final £60 per share offer therefore shows that EQT had to increase the price meaningfully to secure board support. Intertek said in May that it would likely recommend EQT's final proposal if a formal offer was made, and the agreed deal now reflects that improved valuation. For shareholders, the offer provides a clear cash exit at a significant premium to the unaffected share price.

Strategically, EQT's goal is to accelerate Intertek's growth by investing in innovation, targeted M&A and international expansion. This is important because Intertek already has a strong global position, but the testing and certification market remains fragmented and continues to evolve. Demand is being supported by stricter regulation, supply-chain complexity, sustainability requirements and the need for companies to verify product quality and operational standards across global markets. Under private-equity ownership, Intertek may be able to invest more aggressively in technology, digital tools, automation and acquisitions without the same short-term public-market pressure.

For Intertek, the transaction could provide a partner willing to support a longer-term transformation. Chief Executive Andre Lacroix said that EQT is committed to helping Intertek accelerate growth and unlock its full potential. This is an important point because Intertek is not a distressed asset or a turnaround story. Instead, it is a profitable and established company where the opportunity lies in improving growth, expanding internationally and strengthening the service offering. EQT's private-equity model could allow for a more active strategy, especially through targeted acquisitions that expand Intertek's capabilities or geographic reach.

The **main opportunity** in the deal is that EQT can use Intertek as a platform for growth in a sector with attractive long-term fundamentals. Testing, inspection and certification services

benefit from regulation, globalization, supply-chain risk and rising sustainability standards. As companies face more scrutiny from regulators, customers and investors, demand for independent assurance services should remain strong. If EQT can combine operational investment with targeted acquisitions, Intertek could become an even stronger global player in business assurance and testing services.

There are also **potential benefits from innovation**. The testing and certification industry is increasingly being affected by digitalization, data analytics and automation. Clients want faster, more transparent and more efficient testing and compliance processes. If EQT invests successfully in these areas, Intertek could improve both its customer offering and internal efficiency. This could strengthen margins and create a more scalable business model over time.

However, the **risks** are also clear. The deal requires EQT to pay a substantial premium, which raises the pressure to deliver growth and operational improvements. Private-equity buyers also often rely on leverage, and although Intertek's business model is relatively stable, higher interest rates and uncertain macro conditions can make financing more expensive. If economic growth slows or client investment weakens, demand in some parts of Intertek's business could come under pressure. This would make it harder to justify the purchase price and execute the growth plan.

There is also **execution risk** around M&A and international expansion. Targeted acquisitions can create value, but they also require strong integration, careful pricing and clear strategic fit. Expanding further internationally can bring regulatory complexity, local competition and operational challenges. Intertek's strength lies in its reputation, technical expertise and client trust, so EQT will need to avoid pushing too aggressively in ways that could weaken service quality or culture.

Overall, the deal stands out because it is not just a financial takeover, but a strategic bet on the long-term importance of testing, inspection and certification services. EQT is acquiring a strong global platform in a sector supported by regulation, supply-chain complexity and rising demand for assurance. If EQT can invest successfully in innovation and targeted M&A, the transaction could help Intertek accelerate growth and strengthen its global position. If execution falls short or macro conditions weaken, however, the high premium and likely leverage could become key pressure points. For that reason, the acquisition is both a confident private-equity growth move and a clear test of EQT's ability to create value in a mature but structurally attractive business services market.

Market Movements

Market movements this week were shaped by a mix of easing geopolitical risk, uncertainty around the reopening of the Strait of Hormuz, continued pressure from energy costs, and renewed concerns that the AI trade may be becoming overheated. While oil prices stabilized after the U.S.-Iran agreement, investors remained cautious because a full recovery in Persian Gulf shipping will likely take time. At the same time, AI continued to dominate market narratives, but the tone became more cautious as investors started to focus more closely on valuation, capital raising and whether the huge amounts of money flowing into AI can actually generate attractive long-term returns.

Key Market Movements This Week

Oil markets were calmer this week, but the situation remained far from fully normalized. Crude futures ended little changed, with WTI around \$76.60 a barrel and Brent near \$79.85, as the initial optimism around the agreement to reopen the Strait of Hormuz began to fade. The main issue is that the market is no longer only trading on the announcement of a deal, but on whether supply can actually recover in practice. After months of disruption risk, traders are now reassessing whether fundamentals support prices materially above current levels, especially as OPEC+ barrels return and non-OPEC production remains resilient.

Businesses also remain skeptical that shipping disruptions will disappear quickly. A survey by Oxford Economics showed that more than two-fifths of responding companies expect transit through the Strait of Hormuz to remain below pre-war levels for the rest of this year and into 2027. This is important because even if the risk of a severe global recession has declined, the real-economy effects of the conflict are still present. Supply chains, shipping schedules and energy markets take time to normalize, and companies are not yet assuming a quick return to pre-war conditions.

The **U.S. oil rig** count held steady at 433 after seven consecutive weekly increases. The recent rise in drilling has been led mainly by private producers, which tend to react more quickly to changes in oil prices than publicly listed companies. Public exploration and production firms remain more focused on capital discipline and shareholder pressure, while private producers can move faster but may also pull back more quickly if prices weaken. This suggests that the supply response is improving, but still sensitive to the path of oil prices and the durability of demand.

Energy and commodity-related developments were also important outside the oil market. BHP's Jansen potash project continued to attract attention after the company raised the estimated cost of the second stage to \$6.9 billion from \$4.9 billion and pushed first production further into the future. Some analysts argued that the impact is limited because unit costs remain attractive, while others warned that the overrun raises questions about BHP's ability to manage several large organic growth projects at the same time. Fertilizer markets also reacted to the expected reopening of the Strait of Hormuz, with urea prices falling sharply as risk premiums declined. This matters because fertilizer costs are closely tied to global food prices and farming economics.

Gold and copper both came under pressure as markets reacted to a more hawkish tone from U.S. Federal Reserve officials. Gold fell as higher-for-longer interest-rate expectations reduced the appeal of non-yielding assets, while fading geopolitical risk premiums also weighed on the metal. Copper also slipped, because higher rates increase financing costs and can weaken demand expectations. However, the downside in copper was limited by continued demand from AI-related data-center infrastructure, showing again how the AI investment cycle is supporting parts of the commodity market even when broader macro conditions are more difficult.

The **airline sector** remained under pressure from high fuel costs and disruption linked to the Middle East conflict. The International Air Transport Association now expects the industry to generate around \$23 billion in net profit this year, roughly half of what had been expected before the war in Iran. Jet fuel costs are expected to reach \$351 billion and account for more than 31% of total operating costs. This shows that even if oil prices have declined from their

highs, fuel costs are still a major drag on airlines, especially because the sector has limited room to absorb higher expenses without affecting margins or ticket prices.

Technology and AI continued to dominate investor attention, but the tone became more mixed. In Europe, Germany's ifo Institute warned that the region's dependence on American AI companies is becoming a strategic threat. The U.S. accounts for around 75% of global high-performance computing capacity for modern AI, while Europe has less than 5%. This highlights a major structural challenge for Europe: if it does not expand data centers, chip factories and energy infrastructure more aggressively, it risks falling behind in one of the most important technological shifts of the coming decade.

SpaceX also remained in focus after the major IPO from last week. Credit-rating agencies assigned investment-grade ratings to the company, pointing to its leadership in commercial launches, its Starlink satellite network, vertical integration and strong strategic importance to the U.S. government. However, the ratings also highlighted the risks tied to SpaceX's large AI infrastructure ambitions. Moody's and S&P noted that the company's plans require substantial capital and depend heavily on successful execution, including the development of Starship and the ability to scale connectivity and AI capacity. This reinforced the broader market debate: SpaceX has strong foundations, but a large part of its valuation still depends on future execution in very ambitious areas.

Crypto markets remained weak, with sentiment still close to "extreme fear." Selling pressure increased after hawkish commentary from Fed officials, while money continued to flow out of altcoins. This shows that speculative assets remain vulnerable when interest-rate expectations move higher and investors become more selective. Crypto is still part of the broader risk-asset universe, but it is no longer the only place where investors can chase high-growth narratives. With AI-linked equities, SpaceX and other technology stories attracting attention, crypto is competing for the same pool of speculative capital.

Focus Topic: All the Money Flooding Into AI Is a Giant Warning Sign

This week's focus topic is the **growing concern** that the huge amount of **money flowing into artificial intelligence may be a warning sign for markets**. The main issue is not that AI is unimportant. In fact, AI is clearly one of the most important technological trends of the current decade. The concern is rather that investors may be becoming too willing to fund almost anything linked to AI, while companies are increasingly using high share prices to raise capital or finance acquisitions.

A good example is SpaceX's all-stock purchase of Cursor, a programming assistant known for popularizing "vibe-coding." By using its highly valued stock to acquire another AI business, SpaceX is effectively taking advantage of investor enthusiasm for AI. This can be rational from the company's perspective. When a company's stock is expensive, issuing shares becomes a relatively cheap way to fund acquisitions or investment. But from the investor's perspective, it can also be a signal that companies themselves believe their shares are highly valued and are willing to sell more of them to the market.

This is why equity issuance matters. Companies always have choices when financing capital spending or takeovers. They can use debt, issue stock or combine both. When interest rates are low, debt is usually attractive. When stock prices are high, issuing equity becomes attractive because it allows companies to raise large amounts of capital with less dilution than

would be possible at lower valuations. In individual cases, this can make sense, especially for risky projects where equity is better suited than debt. But when many companies start issuing stock at the same time, it can suggest that the market is providing capital too easily.

There are clear historical parallels. During the dot-com bubble and the post-pandemic SPAC boom, high valuations encouraged waves of IPOs, secondary offerings and stock-financed mergers. Companies rushed to raise capital because investor demand was strong and because markets rewarded ambitious growth stories. Some of those businesses eventually became successful, but many destroyed value because too much capital chased the same opportunity too quickly. The risk today is that something similar could happen in AI if companies spend aggressively simply because investors are willing to fund the narrative.

The current AI cycle has several possible outcomes. The optimistic view is that AI is such a large opportunity that it can absorb the enormous investment and still generate strong profits. In that case, today's spending on data centers, chips, software, infrastructure and AI acquisitions could be justified by future productivity gains and revenue growth. The more cautious view is that AI is real and important, but that companies may spend so much that competition eventually erodes returns. The most negative scenario is that some companies are raising and spending heavily not because the returns are clearly attractive, but because investors are cheering anything connected to AI.

This does not mean that the AI trade has to collapse immediately. Strong themes can run for a long time, especially when they are supported by real demand and large corporate investment. However, the warning sign is that markets are increasingly valuing companies based on very long-term possibilities rather than near-term fundamentals. When investors become less sensitive to valuation and companies respond by issuing more stock or using expensive shares for acquisitions, it becomes more important to distinguish between companies with real competitive advantages and those simply benefiting from the AI label.

For investors, the key question is whether the capital being raised and spent today will create future profits or simply increase supply, competition and overcapacity. Data centers, chips and AI infrastructure may remain in strong demand, but if too many companies build too much capacity at the same time, returns could disappoint. This is especially relevant because AI infrastructure requires enormous energy, capital expenditure and financing. If revenue growth does not keep pace with investment, investors may eventually become much less willing to reward aggressive spending.

Risks and Opportunities for Investors

For investors, the main opportunity this week is that some of the most powerful long-term themes remain intact. AI infrastructure continues to support demand for semiconductors, data centers, energy infrastructure, advanced materials and connectivity. Companies with real technological advantages, strong balance sheets and clear monetization paths could continue to benefit from this investment cycle. At the same time, lower oil prices and a reduced risk of severe disruption through the Strait of Hormuz could help ease inflation pressure and support risk assets if supply chains gradually normalize.

There are also **opportunities** in more defensive or structurally supported sectors. Utilities, power infrastructure and energy companies remain important because the AI buildout requires large amounts of electricity and because energy security has become a central strategic issue.

Testing, certification, logistics and critical minerals could also benefit from the broader focus on supply-chain resilience and industrial investment. In commodities, some areas remain supported by long-term demand linked to AI, electrification and food security, even if short-term prices are affected by interest rates and geopolitical headlines.

At the same time, the **risks** are significant. The biggest market risk is that investors have become too comfortable with AI-driven valuations. If companies continue issuing stock, pursuing large acquisitions or raising capital simply because investor demand is strong, that may indicate that parts of the market are becoming overheated. The SpaceX-Cursor deal and the broader wave of AI-related funding show how powerful the current cycle has become, but also how vulnerable it could be if expectations change. If investors begin to question whether AI spending will generate enough return, high-valuation growth stocks could reprice quickly.

Energy markets also remain a risk. The agreement to reopen the Strait of Hormuz has reduced the probability of a severe shock, but businesses still expect shipping to remain below pre-war levels for a long time. If normalization is slower than expected, energy and transport costs could remain elevated, weighing on airlines, consumers and global trade. Higher-for-longer interest-rate expectations add another layer of pressure, especially for gold, crypto and other assets that depend heavily on liquidity and risk appetite.

Looking Ahead

Looking ahead, the most important question for markets is whether the reopening of the Strait of Hormuz translates into actual supply normalization. Oil prices have already adjusted lower, but businesses and traders are still waiting for clear evidence that shipping flows, inventories and export volumes are recovering. If this happens, inflation pressure could ease further, central banks may gain more flexibility and risk assets could remain supported. If the recovery is slow or interrupted, energy prices could stay elevated and the recent market relief could fade.

The second major theme to watch is whether investor enthusiasm for AI remains disciplined or turns increasingly speculative. The market is still rewarding AI exposure, but the focus should shift toward whether companies can turn spending into revenue, margins and cash flow. Equity issuance, all-stock acquisitions and large capital-raising rounds will be important signals. If companies with high valuations continue using stock aggressively, investors may start asking whether they are buying into durable growth or simply supplying capital to a crowded trade.

Overall, this week showed that markets are moving from pure geopolitical risk toward a more complex environment. Energy risk has eased, but it has not disappeared. AI remains the dominant growth story, but the amount of money flowing into the sector is becoming harder to ignore. For the coming weeks, the key takeaway is that investors should watch both sides of the market narrative: the positive impact of lower energy risk and AI-driven investment, but also the danger that expectations, valuations and capital flows are starting to move faster than fundamentals.

Economic Policy Shifts & Other Key Developments

Economic policy and macro developments this week continued to show that even after the interim peace agreement between the U.S. and Iran, policymakers are not ready to declare the inflation shock over. Energy prices have fallen from their recent highs, but they remain above prewar levels, and the reopening of the Strait of Hormuz is still uncertain in both timing and scale. As a result, central banks in Europe, the U.K. and other major economies are taking a cautious approach, while trade tensions, currency moves and fiscal pressures continue to shape the broader economic outlook.

The European Central Bank remained one of the clearest examples of this cautious stance. ECB Chief Economist Philip Lane said that the eurozone is still likely to face a prolonged period of inflation above the 2% target, even if oil prices continue to decline. His message was that the ECB's recent rate hike still made sense because the inflation shock is not limited to energy alone. Food, goods and services prices may all continue to rise if companies pass through higher costs or if second-round effects build over time. This is important because the ECB became the first major central bank to raise rates in response to the Middle East conflict, and Lane's comments suggest that policymakers do not want to reverse course too quickly just because energy markets have improved.

The Bank of England took a similar but slightly more cautious approach. It left its key interest rate unchanged at 3.75%, where it has been since December, but made clear that another rate hike is still possible if energy-driven inflation becomes more persistent. The interim peace deal reduced the risk of a sustained inflation shock, but did not eliminate it. Oil and gas prices remain above prewar levels, and it is still unclear how quickly supplies through the Strait of Hormuz will normalize. Two of the nine members of the Monetary Policy Committee even voted for a rate increase to 4%, arguing that the central bank should protect against second-round inflation effects until there is clearer evidence that they are not materializing. This shows that the debate has shifted from whether energy prices are high today to whether they will influence wages, expectations and broader price-setting behavior.

The U.K. economy also adds to the complexity of the decision. Inflation has not risen as sharply as in some other economies, but household energy prices are set to increase from July, which could push inflation above 3%. At the same time, the economy contracted in April after a strong start to the year, and there are signs that businesses may not have enough demand to fully pass on higher costs. This creates the same dilemma facing many central banks: raising rates could weaken an already fragile economy, while cutting rates too soon could allow inflation to become persistent. For now, the Bank of England appears to be waiting for more evidence before choosing a clearer direction.

Trade policy also returned to the spotlight after the U.S. launched a Section 301 investigation into Germany's plan to reduce pharmaceutical spending. The German proposal would require drugmakers to offer bigger discounts on medicines in order to help close a funding gap in the public healthcare system. The Trump administration argues that Germany is underpaying for innovative medicines and that American patients are carrying too much of the burden for global pharmaceutical research and development. The investigation could potentially lead to new tariffs, although the U.S.-EU trade deal from last year capped pharmaceutical tariffs at 15%. This issue matters because it shows how healthcare policy, industrial strategy and trade policy are becoming increasingly linked. For Germany, the goal is to control public spending, but for the U.S. and pharmaceutical companies, the concern is that lower prices could reduce incentives for innovation.

The investigation also adds pressure to Germany's position as a pharmaceutical and industrial location. Companies such as Eli Lilly and Boehringer Ingelheim have already reduced planned investments in Germany after the country announced its drug-pricing plans. If the U.S. trade probe escalates, Germany could face a difficult choice between protecting its healthcare budget and maintaining its attractiveness for pharmaceutical investment. More broadly, the case shows that trade disputes are no longer only about goods, tariffs and manufacturing, but increasingly about how countries divide the costs of innovation in strategic sectors.

Russia's central bank also moved this week, cutting its key interest rate for the ninth consecutive meeting to 14.25%. The decision came after Russia's economy contracted in the first quarter, although the central bank described the weakness as temporary and said the economy had returned to growth this quarter. The rate cut reflects the need to support activity, but the central bank also warned that future reductions may be slower than previously expected because fiscal policy is becoming more accommodative. Higher government spending, particularly linked to the war in Ukraine, increases inflation risks and may require rates to remain higher for longer.

Russia's situation also highlights how military conflict can affect inflation through several channels. The central bank pointed not only to high government spending, but also to Ukrainian attacks on refineries, export terminals and oil depots, which have reduced motor fuel production and added to inflation pressures. This shows that even when headline growth stabilizes, the economic structure remains under pressure from war-related disruptions. Russia may continue cutting rates, but the path is likely to remain constrained by inflation risks, fiscal spending and energy-sector damage.

Currency and market developments also reflected the changing policy outlook. The dollar rose to a one-year high as investors responded to the Federal Reserve's more hawkish tone. Although the Fed left rates unchanged, policymakers signaled that a rate increase may still be possible this year, and new Fed Chair Kevin Warsh emphasized the commitment to bringing inflation back to 2%. This supported the dollar and weighed on gold, since higher interest-rate expectations reduce the appeal of non-yielding assets. At the same time, Brent crude rose back above \$80 a barrel after renewed doubts emerged around the final terms of the U.S.-Iran peace process, showing that energy markets remain sensitive to political uncertainty.

European markets were mixed. Defense stocks benefited from continued geopolitical uncertainty, while miners came under pressure as metals prices weakened. Eurozone government bond yields rose, and U.K. gilt yields also climbed after higher-than-expected public borrowing data and increased political uncertainty in Britain. The U.K.'s fiscal position has become more closely watched, especially as public borrowing rose sharply in May. This matters because higher borrowing, political uncertainty and elevated inflation can make bond investors more cautious, increasing the cost of government financing.

Overall, this week's economic policy developments show that the global economy is moving into a more complicated phase. The immediate energy shock may be easing, but central banks are still worried that inflation could remain too high for too long. The ECB and Bank of England are keeping the door open to further rate hikes, while the Fed's hawkish tone has strengthened the dollar and pressured gold. Trade tensions between the U.S. and Germany over drug pricing show how domestic policy decisions can quickly become international disputes. At the same time, Russia's rate cut and the continued pressure on European bond markets underline that growth, inflation, fiscal policy and geopolitics are still deeply

connected. The key takeaway is that lower oil prices have reduced some pressure, but they have not removed the policy uncertainty that markets and businesses will need to navigate in the coming weeks.

A Few Words

This was another exciting week with a lot happening across markets, deal activity and economic policy. From major M&A developments and continued debate around AI-driven valuations to shifting energy markets, cautious central banks and renewed trade tensions, there is still plenty to watch in the coming weeks and months. That is also why it will be worth coming back next week for another edition of The Weekly Market Brief.

As always, thank you to everyone who took the time to read this week's brief. I really appreciate the continued support, comments and feedback so far. If you have any thoughts, criticism or suggestions, feel free to leave a comment or reach out directly. And if you have not subscribed to the newsletter yet, make sure to do so to get notified when next week's Market Brief is published.

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