



Markets follow IPOX® lower
as yields tumble, technicals
deteriorate. 🟢🟢

Elevated Equity Risk: IPOX®
SPAC (SPAC) enters bear
market territory. 🟢🟢

Stocks in focus: ARXS, HONA,
CRWV, SDZ SE, MILDEF SS,
CXSE3 BS. 🟢🟢

IPOs: Iambic's (IAM US)
strong debut, Anthropic pre-
IPO perps decline sharply. 🟢🟢

SUMMARY: U.S. benchmarks fell sharply last week as sentiment toward U.S. stocks caught up with weakness in IPOX®. Appetite toward AI exposure continued to sour ahead of the U.S. midterms, rates fell as inflation jumped, while earnings, on average, met expectations. Deteriorating technicals further pressured our universe of unseasoned stocks, with the [IPOX® SPAC \(SPAC\)](#) entering a bear market. 🟢🟢

IPOX® U.S.: The [IPOX® 100 U.S. \(IPXO\)](#), the benchmark for the performance of the largest and best-performing U.S. IPOs and spin-offs, declined **-5.80%** to **+3.89%** YTD last week, closing below its 200-day moving average for the first time since July. Amid heightened anxiety over AI, losses were pronounced among our heavyweights, with 62% of portfolio holdings closing the week in negative territory, while the average (median) equally weighted stock fell **-3.52%** (**-1.96%**). AI infrastructure platform operator **CoreWeave (CRWM US: -25.21%)** plunged amid soaring debt costs, with other IPOX® heavyweights following suit. Recently added industrials **Arxis (ARXS US: +12.97%)** and **Honeywell Aerospace (HONA US: +6.43%)** were standouts during an otherwise dismal week. Pre-IPO markets mirrored the declines in IPOX®, including among key AI plays **OpenAI (-10.24%)** and **Anthropic (-7.67%)**. 🟢🟢

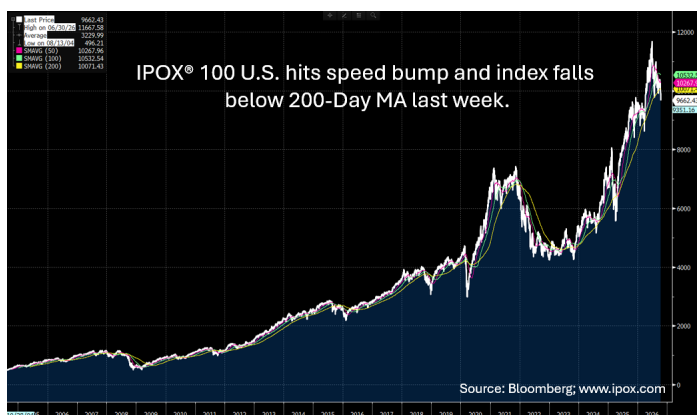


Figure: IPO Investing with the [IPOX® 100 U.S. \(ETF: FPX\)](#) since 08/04

IPOX® EX-U.S.: Weak U.S. equity sentiment extended to Asia, with the [IPOX® China \(CNI: -6.58%\)](#) and [IPOX® Japan \(IPJP: -6.39%\)](#) retreating to **-15.97%** YTD and **+59.60%** YTD, respectively, while the [IPOX® 100 Europe \(IPOE\)](#) outperformed. Among individual stocks, focus centered on Italian investment firm **Bending Spoons (BSP US: +23.84%)**, which soared anew as Berkshire increased its stake in the firm, while Swiss specialty chemicals maker **Sandoz (SDZ SW: +10.70%)** hit a fresh post-spin-off high and Swedish defense contractor **Mildef (MILDEF SS: +14.53%)** hit fresh highs. Across the broad universe of IPOX® Holdings, we also note last week's sharp decline in 06/25 IPO **Hacksaw (HACK SS: -29.82%)**, a Sweden-based prediction markets platform operator, while 04/21 IPO **Caixa Seguridade (CXSE3 BZ: +3.79%)**, a Brazilian insurance provider yielding 6.48%, approached its post-IPO high. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Week	YTD
IPOX® Global High Dividend 7% (USD)	1.67	11.26
GINDEX® Growth Infusion International (GNDXI) (USD)	1.25	8.41
IPOX® Aggregate Corporate Bond Index (IPOXTD)	0.92	-1.05
IPOX® Health Innovation (IPHI) (USD)	0.08	2.28
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-1.16	-0.28
IPOX® Composite U.S. (IPXC) (USD)	-1.68	7.60
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-2.43	14.55
Rakuten Active Global IPO (JPY) – IPOX® managed	-3.39	11.18
IPOX® International (IPXI) (USD) (ETF: FPXI)	-4.46	9.52
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-5.8	3.89
IPOX® Japan (IPJP) (JPY)	-6.39	59.6
IPOX® Greater China (CNI) (USD)	-6.58	-15.97
IPOX® Alpha Plus Active (IPXT) (USD)	-7.13	15.31
IPOX® Global 50 Super Liquid (IPGL50) (USD)	-7.19	18.97
IPOX® SPAC (SPAC) (USD)	-7.30	-7.99

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU6). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

IPOX® SPAC INDEX: The [Index](#) plunged **-7.30%** last week, extending its year-to-date loss to **-7.99%**. Oil and gas producer **Permian Resources (PR US: +6.77%)** was the best performer, supported by analyst upgrades, price target increases, and stronger oil prices. Cryptocurrency miner and AI data center operator **Cipher Mining (CIFR US: -33.58%)** was the worst performer, pressured by a large convertible note offering and a broader AI infrastructure selloff amid growing concerns over debt financing in the sector. Three SPACs announced merger targets, including **Pyrophyte Acquisition II (PAII US)** with battery and supercapacitor manufacturing technology company **Sakuu**. No SPACs completed business combinations during the week. Two new SPAC IPOs launched in the U.S. market. 🟢🟢

ECM REVIEW: 21 companies went public globally last week, raising a combined \$2.27 billion. New listings gained an average of **+39.97%** from offer price to Friday's close (Median: **+22.03%**). U.S. biotech IPOs led accessible deal flow, with RNA interference-based medicines developer **City Therapeutics (CTY US: +24.44%)** raising \$200 million and AI-driven cancer drug developer **Iambic Therapeutics (IAM US: +48.81%)** raising \$150 million. Outside the U.S., Japanese construction management software provider **Lecre (648A JP: +35.14%)** raised \$32 million. 🟢🟢

OUTLOOK: This week, the IPO calendar remains relatively quiet, with two sizable offerings expected in accessible markets. South Korean AI infrastructure and cloud services provider **Elice Group (O158SO KS, \$150 million)** is expected to list on October 20, followed by Australian gold miner **Wiluna Mining (WMC AU, \$125 million)** on October 22.

In IPO News, investment firm **General Atlantic**, San Francisco home-equity financing firm **Unison**, SoftBank-backed fintech **OPay** and Singapore-based data center operator **DayOne** are planning U.S. IPOs. 🟢🟢