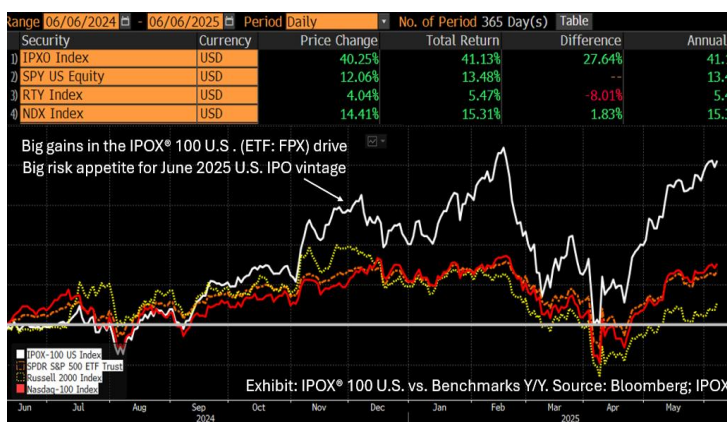




Benchmarks build Momentum into June expiration. IPOX® gains anew. 🟢🟢

IPOX® WEEKLY REVIEW: The [IPOX® Indexes](#) extended the recent string of big gains for another week as the benchmarks built Momentum into June 20 quarterly expiration and rebalancing. The big jump in rates towards the weekend on a goldilocks-for-equities monthly U.S. unemployment report did nothing to derail the positive trading sentiment. Big risk-on for equities showed up in massive initial returns for the respective U.S. New Listings.

In the U.S., the [IPOX® 100 U.S.](#) (ETF: FPX) – gold standard for U.S. IPO performance tracking the largest, best performing and most liquid 100 U.S. domiciled New Listings sourced by IPOX® – added **+2.09%** to **+17.08%** YTD last week, outpacing the **S&P 500** (ETF: SPX), benchmark for U.S. stocks, by **+59 bps**. 69/100 Index Holdings gained, with the average (median) equally-weighted firm higher by **+2.69%** (**+1.87%**), slightly ahead of the applied market-cap weighted Index and reflective of the broad-based strength in U.S. small-caps. Space broadband network operator **AST Spacemobile** (ASTS US: **+35.20%**) rose most, while consumer healthcare firm **Kenvue** (KVUS US: **-8.97%**) ranked towards the bottom. IPOX's Schuster commented: "The big earnings-driven gains in the [IPOX® 100 U.S.](#) with the associated "FPX" ETF now ranked as the #1 Fund in the Mid-Cap Category YTD, according to fund tracker **Morningstar**, provide the backdrop to the jump in appetite for U.S. IPOs and surge in investor participation in recent deals".



Most of the [IPOX® Indexes](#) focused on exposures to non-U.S. domiciled stocks extended their recent run-up, respectively, to gain strongly. Top of the list ranked the [IPOX® International](#) (ETF: FPXI), adding +2.53% to +14.11% YTD last week. In the cross-section the index benefited from another strong week for the [IPOX® 100 Europe](#) (ETF: FPXE) and [IPOX® Global China](#) (CNI), with both portfolios ending the week at a multi-year high. Individual companies which recorded outstanding gains included Hong-Kong traded China consumer play **PopMart International** (9992 HK: **+11.07%**), Canadian miner **Triple Flag Precious Metal** (TFPM US: **+9.22%**) and Germany's defense play **Hensoldt** (HAG GY : **+7.72%**). Amongst European companies, small-caps pooled in the [IPOX® Global Nordic](#) (IPND) stood out for another week, such as Swedish smartphone application maker **Truecaller** (TRUE SS: **+6.96%**) and Finnish Financial **Mandatum** (MANTA FH: **+6.61%**). Amid the continued (relative) weakness in the [IPOX® MENA](#) (IPEV), heavyweight Saudi-traded electrical components maker **Riyadh Cables** (RIYADHCA AB: **+3.45%**) stood out after reporting strong earnings to trade back towards its post-IPO High. 🟢🟢

IPOX® Int'l "FPXI" ETF gains as select China-linked holdings soar. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	2.13	19.41
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.53	14.11
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	2.09	17.08
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	1.69	17.55
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	2.47	34.74
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPIH) (USD)	2.79	0.14
IPOX® Alpha Plus (IPXT) (USD)	2.08	21.19
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 7% (USD)	-0.03	6.02

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

SPACS ARE BACK: The [Index](#) surged **+4.08%** to **+2.58%** YTD last week, moving its YTD performance into positive territory as Shares of **AST SpaceMobile** (ASTS US: **+35.20%**), a direct competitor to Elon Musk's Starlink in space-based cellular broadband, rallied on speculation around a potential investment from **Amazon** founder Jeff Bezos, following public fallout between Trump and Musk. In contrast, real estate investment firm **Murano Global** (MRNO US: **-8.37%**) fell. **Churchill Capital IX** (CCIX US) announced a planned merger with **Plus Automation**, a developer of virtual driver software for autonomous trucking. Two SPACs completed business combinations during the week, including **Hennessy Capital Investment Corp VI** with sub-Saharan African gold and green minerals company **Nabim Minerals** (NAMB US). No new SPAC IPOs were launched in the U.S. during the period. On the M&A front, **Merck** proposed to acquire Q4/2022 deSPAC **MoonLake Immunotherapeutics** (MLTX US) for \$3 billion. 🟢🟢

ECM DEALS: 22 deals went public last week, raising a total of \$2.9 billion. New listings performed well, as the average (median) IPO gained **+23.50%** (**+7.45%**) from its offer price to Friday's close. The U.S. led deal flow, with sizable listings including the stellar debut of crypto stablecoin firm **Circle Internet Group** (CRCL US: **+247.42%**, \$1.05b offer) and digital health technology firm **Omada Health** (OMDA US: **+21.05%**, \$150m). In a Reuters report on Circle's successful market debut, [IPOX® Research Associate Lukas Muehlbauer offered context on the strengthening IPO pipeline](#), observing that successful recent listings have been "largely by companies less exposed to international supply chain risks" and that the trend would likely continue for sectors such as AI, defense, or fintech. Echoing this sentiment, [IPOX® VP Kat Liu commented on crypto firm Gemini's IPO filing](#), noting in another Reuters article that "investor appetite is returning, especially for companies with well-defined business models in strategic sectors." Set for this week are several significant listings, including U.S. space and defense firm **Voyager Technologies** (VOYG US, \$303m), fintech **Chime Financial** (CHYM US, \$800m), and Norway construction company **Sentia** (SNTIA NO, \$137m), among others. 🟢🟢

Visit the [IPOX® Calendar](#) for this week's listing overview and read [The IPOX® Update](#) for the latest IPO News.