



IPOX® trades mixed as Geopolitics dent otherwise strong sentiment. 🟢🟡

The New Generation of Chinese Stock Market Leadership. 🟢🟡

IPOX® 100 U.S. (ETF: FPX) consolidates, declines to +15.07% YTD. 🟢🟡

U.S. IPOs of fintech Chime and space defense firm Voyager surge on debut. 🟢🟡

IPOX® WEEKLY REVIEW: Geopolitics dented the otherwise positive tone from global equities stemming from good U.S. inflation numbers and auctions for U.S. debt towards the weekend. Ahead of quarterly Futures & Options expiration and re-balancing, most of the [IPOX® Indexes](#) traded mixed as a results, with particular upside focus on the [IPOX® Global China](#) (CNI) as select companies capturing the New Generation traded in uncharted territory anew. 🟢🟡

THE NEW GENERATION OF CHINESE STOCK MARKET LEADERSHIP: The big story of last week belonged to the unabated rise in a select number of Chinese stocks in the adaptive [IPOX® Global China](#) (CNI) as a one-portfolio-trade: The portfolio of 50 of the largest, most liquid and best performing China-domiciled New Listings sourced by [IPOX®](#) rose to **+39.53%** YTD (Total Return), extending its YTD lead vs. China stock benchmark **MSCI China** (MXCN) to **+2280 bps**. Amid another Deutsche



Bank upgrade, \$47 billion market cap “Labubu” maker **Pop Mart International** (9992 HK: **+11.36%**) drove some of the gain, alongside the diversified basket of firms ranging from innovative health care/biotech firms to high dividend paying materials IPO (M&A) exposure. [IPOX® Global China](#) strength also propelled the [IPOX® International](#) (ETF: FPXI) to a positive week, while the [IPOX® 100 Europe](#) (ETF: FPXE) fell after three consecutive weeks of gains. Listed in October 2022, we note the all-time high in Swiss turbocharger-specialized engineering firm **Accelleron** (ACLN SW: **+7.33%**) after reporting stellar results and receiving respective follow-on upgrades. 🟢🟡

UNITED STATES CONSOLIDATED AFTER THE BIG-RUN UP LAST WEEK:

The [IPOX® 100 U.S.](#) (ETF: FPX) – benchmark for the performance of U.S. IPOs and tracked by \$2 billion in AUMs tied to ETFs, SMAs and listed Futures – consolidated after the massive run-up to decline by **-1.72%** to **+15.07%** YTD, following small caps and lagging the **S&P 500** (ETF: SPY) by **-133 bps**. 68% of firms fell, with the average (median) equally weighted stock declining by **-1.68%** (**-1.45%**), a touch less when compared to the applied market-cap weighted index. More good company news propelled de-SPAC **AST SpaceMobile** (ASTS US: **+23.02%**) to another strong week, while earnings drove software maker Thoma Bravo-backed recent re-IPO **SailPoint** (SAIL US: **+18.56%**) to recover some of the post-IPO losses. We also note the good week in mortgage finance play **Mr. Cooper** (COOP US: **+8.99%**) – an IPO M&A takeover candidate – on the back of the gain in potential acquirer **Rocket Internet** (RKT US: **+7.75%**) on lower rates and odds that the deal may not go through. CA-based Software solutions firm **Gitlab** (GTLB: **-15.46%**) sank on weak earnings. 🟢🟡

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	-1.09	18.09
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.21	14.29
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	0.22	5.45
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-1.72	15.07
IPOX® Canada (ICDX) (CAD)	0.93	6.96
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†	-0.47	16.95
IPOX® Nordic (IPND) (EUR)	-2.07	5.69
IPOX® MENA (IPEV) (USD)	-2.88	-10.60
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	2.86	38.60
IPOX® Japan (IPJP) (JPY)	1.26	-0.24
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPIH) (USD)	1.31	1.70
IPOX® Alpha Plus (IPXT) (USD)	-1.05	19.92
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 7% (USD)	0.66	6.69

*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](#) edged down **-0.06%** last week, bringing its year-to-date performance to **+2.52%**. Space-based cellular broadband provider **AST SpaceMobile** (ASTS US: **+23.02%**) extended its rally for a 2nd consecutive week after securing rights to use lower mid-band spectrum from **Ligado**, in support of Ligado's bankruptcy proceedings. In contrast, quantum computing company **D-Wave Quantum** (QBSTS US: **-18.53%**) declined following the secondary stock sale agreements. **Quartzsea Acquisition Corp** (QSEA US) announced to merge with **Broadway Technology**, a Chinese manufacturer of plastic cups and lids. No SPAC completed business combinations during the week, while 3 new SPAC IPOs were launched in the U.S. 🟢🟡

ECM DEALS: 24 companies went public globally last week, raising \$2.7 billion. New listings showed strong performance, with the average (median) deal gaining **+53.69%** (**+28.85%**). U.S. listings were in focus, including mobile banking app **Chime** (CHYM US: **+28.85%**, \$994m) and space defense firm **Voyager Technologies** (VOYG US: **+75.39%**, \$440m). In a [Reuters article](#), IPOX® VP **Kat Liu** noted that Chime's strong reception could encourage other fintechs to go public. For Voyager, IPOX® Research Associate **Dr. Lukas Muehlbauer** talked about the unique risk profile of defense firms in [another article](#). Other notable debuts included Swedish mortgage lender **Enity** (ENITY SS: **+30.70%**, \$174m) and Norwegian construction firm **Sentia** (SENTIA NO: **+14.00%**, \$158m). The calendar remains active this week with several U.S. listings, including insurtech **Slide Insurance** (SLDE US, ~\$340m) and cancer diagnostics firm **Caris Life Sciences** (CAI US, ~\$423.5m), both of which were subjects of Reuters articles featuring commentary from IPOX®. In Hong Kong, China's largest soy sauce producer, **Foshan Haitian Flavouring & Food** (3288 HK), is expected to raise up to \$1.22 billion. 🟢🟡

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