



**IPOX® Indexes trade mixed during FED week as global geopolitics weigh.** 🟢🟡

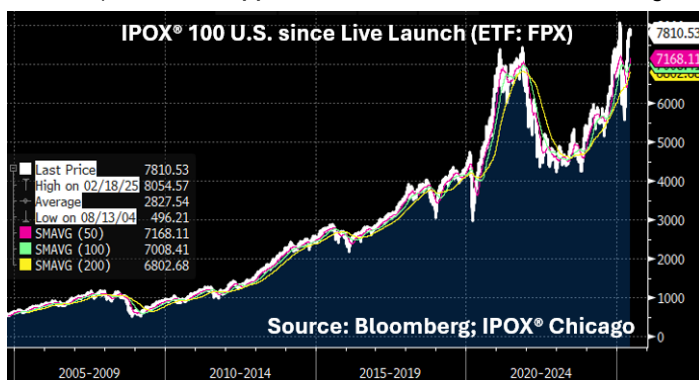
**IPOX® SPAC jumps +4.5% as bulge bracket firms re-enter SPAC market.** 🟢🟡

**IPO Coreweave & Reddit, de-SPAC AST Spacemobile amongst big winners.** 🟢🟡

**Saudi airline Flynas and soy sauce giant Haitian fall on debut. Big week ahead.** 🟢🟡

**IPOX® WEEKLY REVIEW:** Geopolitics, weak China and turmoil amongst the big payment processors amid stablecoin impact fears weighed on the benchmarks during FED and quarterly expiration week. This drove profit taking in select [IPOX® Indexes](#). 🟢🟡

**IPOX® 100 U.S. (ETF: FPX) DECLINES FRACTIONALLY LAST WEEK:** In the United States, 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 for a 2<sup>nd</sup> week to shed **-0.29%** to **+16.02%** YTD, performing broadly in line with the benchmarks. 49% of portfolio holdings rose, with the average (median) equally weighted stock adding **+1.00%** (**-0.03%**), better than when compared to the [IPOX® 100 U.S. Index](#) (ETF: FPX). Positioning into Friday's re-balancing, indexes inclusion effects as well as strong Momentum continued to propel AI play recent IPO [Coreweave](#) (CRWV US: **+24.72%**) and wireless telecom play de-SPAC [AST SpaceMobile](#) (ASTS US: **+19.73%**) to fresh post-IPO highs, while some of the heavyweights declined, including AI solutions provider [IPO Applovin](#) (APP US: **-10.92%**). We note more gains



for the Climate/ESG tilted version (IPXT) of the [IPOX® U.S. Composite](#) (IPXC) which added **+0.51%** to **+22.06%** YTD last week.

**MARKETS ABROAD TRADE MIXED AS CHINA AND EUROPE DECLINE, MENA TRADES CLOSE TO BEAR MARKET, JAPAN SURGES +2.4%.** Profit taking and downgrades of some of our key portfolio stocks pressured the [IPOX® Global China](#) (CNI) last week, with the portfolio of 50 holdings dropping by **-5.23%** to **+31.95%** YTD. Overnight weakness in Chinese stocks followed through to weak European trading with the [IPOX® 100 Europe](#) (ETF: FPXE) dropping by **-2.26%** to **+16.08%** YTD, now +148 bps. better than when compared to the European market YTD. Select firms recording downside included some of the past week's big winners, such as H.K.-traded key global Tech-Lifestyle play [PopMart International](#) (9992 HK: **-12.11%**), [SK Bio](#) (6990 HK: **-7.15%**) and Chinese travel site operator [Trip.com](#) (TCOM US: **-6.89%**). European firms trading in Europe or abroad fall as well, including U.S.-traded Dutch biotech IPO [NewAmsterdam](#) (NAMS US: **-11.13%**), Swedish IPO M&As pharma firms [H Lundbeck](#) (HLUNDB DC: **-5.61%**) and [Swedish Orphan Biovitrum](#) (SOBI SS: **-4.35%**) and Belgium's [UCB](#) (UCB NA: **-3.64%**). Across our Continental European exposure, we continue to note the fresh post-IPO high in Swiss IPOX® heavyweight engineering services provider [Accelleron Industrie](#) (ACLN SW: **+3.19%**). Big gains in IPO M&A semiconductor maker [Advantest](#) (6857 JP: **+15.60%**) propelled Japan to a great week, while geopolitics and fears over secondary issuing activity pressured the [IPOX® MENA](#) (IPEV) towards a bear market. 🟢🟡

| SELECT IPOX® STRATEGIES - PRICE RETURNS             | Last Week | YTD 2025 |
|-----------------------------------------------------|-----------|----------|
| <b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>      |           |          |
| IPOX® Global 50 (IPGL50) (USD)                      | 0.31      | 18.45    |
| IPOX® International (IPXI) (USD) (ETF: FPXI)        | -1.01     | 13.13    |
| <b>IPOX® INDEXES: NORTH AMERICA (%)</b>             |           |          |
| IPOX® U.S. Composite (IPXC)                         | -0.37     | 5.06     |
| IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†            | -0.29     | 16.02    |
| IPOX® Canada (ICDX) (CAD)                           | -0.45     | 6.85     |
| IPOX® SPAC (SPAC) (USD)                             | 4.46      | 7.09     |
| <b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b> |           |          |
| IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†          | -2.26     | 16.08    |
| IPOX® Nordic (IPND) (EUR)                           | -1.31     | 4.30     |
| IPOX® MENA (IPEV) (USD)                             | -2.12     | -12.49   |
| <b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>        |           |          |
| IPOX® Global China (CNI) (USD)                      | -5.23     | 31.95    |
| IPOX® Japan (IPJP) (JPY)                            | 2.36      | 2.12     |
| <b>THEMATIC IPOX® INDEXES (%)</b>                   |           |          |
| IPOX® Health Innovation (IPIH) (USD)                | -3.95     | -1.10    |
| IPOX® Alpha Plus (IPXT) (USD)                       | 0.51      | 22.06    |
| <b>IPOX® HIGH DIVIDEND 7% (%)</b>                   |           |          |
| IPOX® Global High Dividend 7% (USD)                 | -1.92     | 5.38     |

\*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](#) rose **4.46%** last week, bringing its year-to-date performance to **7.09%**. U.S. rare earth producer [MP Materials](#) (MP US: **+29.25%**) surged, while bitcoin miner [Bidder Technologies Group](#) (BTDR US: **-15.12%**) declined following the issuance of convertible senior notes. No new SPAC merger announcements were made during the week. However, OTC traded SPAC [ShoulderUp Technology Acquisition](#) completed its business combinations with supply chain optimization solution provider [Dot Ai](#) (DAIC US), which is expected to begin trading on Nasdaq on Monday. Two new SPAC IPOs were launched in the U.S. 🟢🟡

**ECM DEALS:** 20 companies went public globally last week, raising a total of \$3.8 billion, achieving an average gain of **+30.71%** from their offer price to Friday's close (Median: **+8.86%**). Among the largest international deals were Saudi low-cost airline [Flynas](#) (FLYNAS AB: **-3.25%**) and Chinese condiment maker [Foshan Haitian](#) (3288 HK: **-1.52%**). The U.S. market saw strong debuts from Florida-focused property insurer [Slide Insurance Holdings](#) (SLDE US: **+37.06%**) and cancer biotech firm [Caris Life Sciences](#) (CAI US: **+29.76%**).

The week's significant IPOs attracted considerable media attention, with IPOX® team members featured in Reuters and Bloomberg. [IPOX® VP Kat Liu](#), CFA talked about Slide Insurance's blockbuster debut ([read here](#)), while [IPOX® Research Associate Dr. Lukas Muehlbauer](#) commented on the [Flynas](#) listing ([read here](#)). Looking ahead, a very high volume of deals is expected, with 18 sizable listings anticipated in accessible markets. Notable offerings include refrigeration controls manufacturer [Zhejiang Sanhua Intelligent Controls](#) (\$1.19 billion) in Hong Kong, German online automotive parts retailer [Autodoc](#) (\$459 million), Australian airline [Virgin Australia](#) (\$445 million) and Swedish iGaming software firm [Hacksaw](#) (\$350 million). 🟢🟡

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