

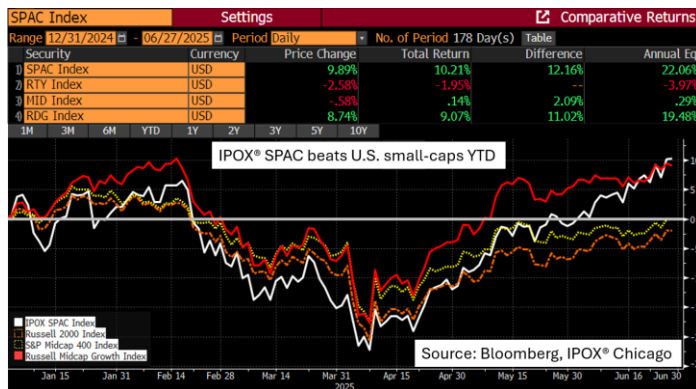


IPOX® Indexes record stellar week ahead of Q2 2025 end. 🟢🟢

IPOX® WEEKLY REVIEW: A solid week for U.S. bonds, smoother geopolitical sailing and end-of-quarter positioning into the benchmarks drove the overall positive sentiment for global Equities with key [IPOX® Strategies](#) closing the trading week at or near respective highs. 🟢🟢

S&P 500, Nasdaq 100 play catch up to the IPOX® 100 U.S. (ETF: FPX):

In the United States, the [IPOX® 100 U.S.](#) – gold standard for the performance of U.S. IPOs and tracked by \$2 billion in AUMs tied to ETFs, SMAs and listed Futures – added **+2.64%** to **+19.08%** YTD, lagging the benchmarks by between **-80 bps.** (SPX) and **-156 bps.** (NDX) last week. 83/100 portfolio holdings rose, with the average (median) equally-weighted stock adding **+2.82%** (**+2.85%**) slightly ahead of the applied market-cap weighted [IPOX® 100 U.S.](#) (ETF: FPX). Amid another good week for the [IPOX® SPAC](#) (SPAC), select de-SPACs topped the list of best weekly performers, including CA-based digital banking services provider **Dave** (DAVE US: **+18.31%**) and **SoFi Technologies** (SOFI US: **+13.03%**), as well as wireless telecom provider and perceived takeover candidate **AST Spacemobile** (ASTS US: **+7.44%**). Language app **Duolingo** (DUOL US: **-12.79%**), infrastructure AI play **Coreweave** (CRWV US: **-12.85%**) and defense AI play **Palantir Technologies** (PLTR US: **-4.78%**) ranked amongst biggest decliners in the [IPOX® 100 U.S.](#) 🟢🟢



Markets in China, Europe and MENA buoyed, drive IPOX® International (ETF: FPXI) to multi-year High: It was a big week for specialty semiconductor and consumer stocks, which boosted the [IPOX® International](#) (ETF: FPXI), soaring **+4.40%** to **+18.11%** YTD last week, **+154 bps.** ahead of its benchmark. Strong performances included British chip designer **ARM** (ARM US: **+14.08%**), Japan's **Advantest** (6857 JP: **+7.67%**), as well as Canada's **Celestica** (CLS US: **+12.90%**). Other key contributors included Swedish music streaming service **Spotify** (SPOT US: **+9.21%**), Brazilian meatpacker **JBS** (JBS US: **+8.62%**), Chinese lifestyle behemoth and best ever Hong Kong IPO **PopMart** (9992 HK: **+7.60%**) and Swiss-based sports data focused **Sportsradar** (SRAD US: **+10.43%**). We also note big strengths in recent London Spin-off **Valterra Platinum** (VALT LN: **+8.50%**) which our portfolios added shortly after the corporate action. Recent "red" hot IPOs related to the European defense sector lagged other [IPOX® 100 Europe](#) (ETF: FPXE) holdings, with focus on **Hensoldt** (HAG GY: **+0.05%**), **Theon International** (THEON NA: **-2.48%**) and **RENK Group** (R2NK GY: **-5.14%**). The [IPOX® MENA](#) (IPEV) jumped **+5.49%** to **-7.69%** YTD last week, reacting positively to the decline in military actions across the Middle East. 🟢🟢

IPOX® MENA leads jump in ex-U.S. Markets. China and Europe surge, too. 🟢🟢

U.S. IPO calendar quiet this week. More deals lined up in Hong Kong. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	3.61	22.73
IPOX® International (IPXI) (USD) (ETF: FPXI)	4.40	18.11
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	3.18	8.40
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	2.64	19.08
IPOX® Canada (ICDX) (CAD)	0.82	7.70
IPOX® SPAC (SPAC) (USD)	2.61	9.89
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE)†	4.27	21.04
IPOX® Nordic (IPND) (EUR)	1.37	5.73
IPOX® MENA (IPEV) (USD)	5.49	-7.69
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	4.44	37.81
IPOX® Japan (IPJP) (JPY)	2.07	4.24
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPIH) (USD)	1.77	0.65
IPOX® Alpha Plus (IPXT) (USD)	3.27	26.04
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 7% (USD)	1.41	6.87

*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 **+2.61%** last week, bringing its year-to-date performance to **+9.89%**. Bitcoin miner, hosting, and colocation provider **Core Scientific** (CORZ US: **+40.39%**) surged following renewed acquisition talks with **CoreWeave**. In contrast, telehealth platform **Hims & Hers Health** (HIMS US: **-23.06%**) declined after Novo Nordisk terminated its recently announced partnership to distribute weight-loss shots. Two SPAC merger announcements were made during the week, including **Columbus Circle Capital Corp I** (CCC US) with bitcoin-native financial services firm **ProCap Financial**. OTC-traded SPAC **Perception Capital Corp IV** completed its business combination with gold mining company **Blue Gold** (BGL US). Five new SPAC IPOs were launched in the U.S. 🟢🟢

ECM DEALS: 36 firms went public last week, raising a total of \$4.7 billion and achieving an average gain of **+34.26%** from their offer price to Friday's close (Median: **+11.20%**). The largest listings included Chinese air con components firm **Sanhua Intelligent Control** (2050 HK: **+7.86%**), which raised \$1.2 billion, Saudi hospital operator **Specialized Medical Co** (SMCHALT AB: **-6.56%**, \$500 million), and the relisting of airline **Virgin Australia** (VGN AU: **+9.66%**, \$445 million). Other sizable debuts included Swedish gaming firm **Hacksaw** (HACK SS: 0.00%, \$350 million) and Australian gold miner **Greatland Resources** (GGP AU: **+8.94%**, \$286 million), while Chinese ride-hailing firm **Cacoo** (2643 HK: **-11.30%**) fell after raising \$236 million. In the U.S., consumer debt collector **Jefferson Capital** (JCAP US: **+23.60%**) had a strong debut. **IPOX® Associate Lukas Muehlbauer** was featured in a Reuters article discussing the deal ([read here](#)). Looking ahead to the shortened U.S. trading week, notable deals include the Hong Kong listing of Chinese frozen food producer **Anjoy Foods** (2648 HK, \$336 million). 🟢🟢

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