

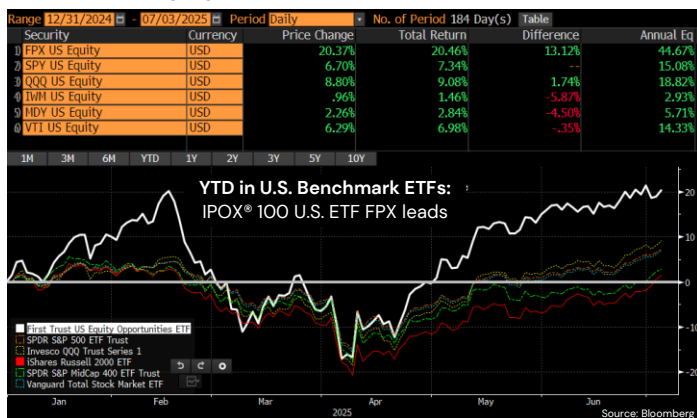


IPOX® 100 U.S. gains, but Relative Momentum slows as S&P plays catch up. 🟢🟢

New Generation China: IPOX® Global China (CNI) surges to +42% YTD. 🟢🟢

WEEKLY REVIEW: Some weakness in U.S. bonds towards the long July 4th weekend on goldilocks economic data did nothing to derail the strong post-expiration momentum in U.S. stocks with benchmarks playing catch-up to the **IPOX® 100 U.S. Index**. Non U.S. domiciled IPOX® stocks trended mixed with big upside recorded in the **IPOX® Global China (CNI)** and **IPOX® MENA (IPEV)**, while **IPOX® Japan (IPJP)** fell. 🟢🟢

UNITED STATES: Underpinned by earnings optimism and beginning-of-month positioning into laggards, the U.S. benchmarks surged last week as the rally in the **IPOX® U.S. Indexes** (IPXC, IPXO, SPAC and IPXT) proliferated and U.S. small- and mid-caps played catch-up in particular. Specifically, the **IPOX® 100 U.S.** (ETF: FPX) – gold standard for the performance of 100 of the largest, most liquid and best performing U.S. IPOs sourced by IPOX® – added **+0.73%** to **+19.95%** YTD, lagging the benchmark **S&P 500 (SPX)** and small-cap gauge **Russell 2000 (RTY)** by **-99 bps.** and **-279 bps.**, respectively. Online trading platform operator **Robinhood (HOOD US: +13.69%)** – an IPOX® heavyweight not yet tracked in the **S&P 500 (SPX)** – rose most amongst our large-cap holdings. Smaller-sized alternative energy-focused **Nextracker (NXT US: +13.70%)**, digital banking services provider **Dave (DAVE US: +12.88%)** and social media firm **Reddit (RDDT US: +9.80%)** also gained sharply, while EV maker **Rivian (RIVN US: -3.90%)** and language app **Duolingo (DUOL US: -4.72%)** saw losses. 🟢🟢



IPOX® MARKETS OUTSIDE THE U.S. TRADE MIXED: Declines in select London-traded small-caps, such as online classified ad platforms operator **Baltic Classified (BCG LN: -10.76%)** and UK-domiciled IT services provider **Bytes Technology Group (BYIT LN: -30.22%)** on a profit warning, somewhat dented the otherwise positive sentiment in the **IPOX® 100 Europe (ETF: FPXE)**, declining by **-0.04%** to **+20.99%** YTD last week and lagging the European market by **-39 bps.** MENA IPO sentiment turned positive, indicated by a good week in the **IPOX® MENA (IPEV)**, adding **+1.67%** to **-6.15%** YTD. Going forward, key for the continued recovery in sentiment is the \$1.9 billion rights issue of utility services provider 10/2021 IPO **ACWA Power Co (ACWA AB: -0.17%)** with proceeds going to growth projects. [Bloomberg coverage included comment from IPOX® Associate Lukas Muehlbauer.](#) 🟢🟢

AND THEN THERE IS THE IPOX® CHINA (CNI): The story of the week, was the continued strength in the **IPOX® Global China (CNI)**, a portfolio of the 50 most innovative China-linked firms, including IPOs and IPO M&A, with biotech **WuXi XDC (2268 HK: +12.28%)** and **Sichuan Kelun Biotech (6990 HK: +10.70%)** leading the way last week. 🟢🟢

IPOX® MENA (IPEV) Strength: ACWA pursues big rights offering. 🟢🟢

Hong Kong deal flow remains strong, 3 large Europe IPOs this week. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	0.74	23.63
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.12	17.97
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.73	19.95
IPOX® SPAC (SPAC) (USD)	0.78	10.74
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPEV) (USD) (ETF: FPXE) †	-0.04	20.99
IPOX® MENA (IPEV) (USD)	1.67	-6.15
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	2.76	41.61
IPOX® Japan (IPJP) (JPY)	-1.41	2.77
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPIH) (USD)	1.66	2.33
IPOX® Alpha Plus (IPXT) (USD)	0.47	26.64
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 7% (USD)	1.15	8.13

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).



ECM DEALS: 41 firms went public globally last week, raising a total of \$3.2 billion. New listings saw modest returns from offer price to last week's close, with an average gain of **+18.30%** (Median: **+0.10%**). The largest deal belonged to Australian retirement community operator **Gemlife (GLF AU: +4.09%)**, raising \$484 million. It was followed by Hong Kong listings frozen food giant **Anjoy Foods (2648 HK: +0.00%)** and Thailand-based fruit beverage maker **IFBH (6603 HK: +52.34%)**, which raised \$306 million and \$148 million, respectively. In a quiet week for U.S. deals, the only sizable deal was endoscopy pill maker **CapsoVision (CV US: -12.00%)**, which raised \$28.5 million. Looking ahead, deal flow remains dominated by Hong Kong, where 7 firms plan to raise up to \$1.7 billion this week, including the long-awaited \$442 million offering from billionaire Richard Li's pan-Asian insurer **FWD Group (1828 HK)**. We also expect a notable pickup in Europe with three large IPOs, led by the \$535 million listing of **Blackstone-backed Spanish casino and gaming hall operator Cirsa (CIRSA SM)** in Madrid. 🟢🟢

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