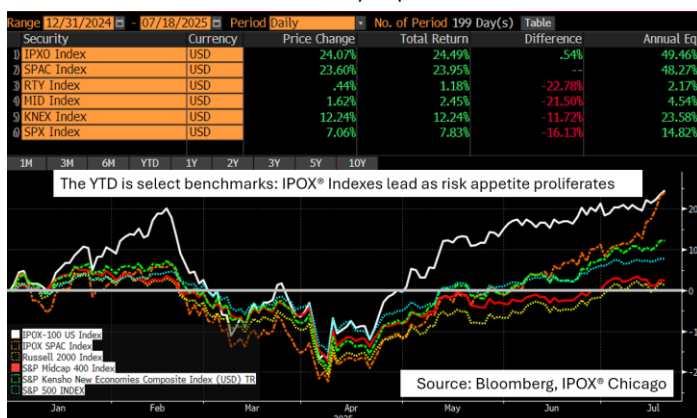




IPOX® Indexes have stellar week. “FPX” ETF soars past \$1bn AUM mark. 🟢🟢

IPOX® SPAC (SPAC) rockets +9.88% as risk appetite proliferates. 🟢🟢

SUMMARY: Ahead of earnings for many portfolio holdings, the **IPOX® Indexes** recorded a stellar week, dodging the weakness in U.S. bonds on economic optimism anew with spreads moving in favor of **IPOX® exposure** across global regions. Most upside focus was on the **IPOX® SPAC** (SPAC) which recorded one of the biggest weeks ever, underlying the proliferation of risk appetite to areas of the market which standard benchmarks are unable to efficiently capture at this time. 🟢🟢



UNITED STATES: Amid little ECM deal flow, the **IPOX® 100 U.S.** (ETF: FPX) – gold standard for the performance of the largest, best performing and most liquid IPOs and Spin offs sourced by **IPOX®** – soared **+4.14%** to **+24.07%** YTD, a massive **+356 bps.** ahead of the **S&P 500** (SPX), benchmark for U.S. stocks. 68% of portfolio holdings rose, with the average (median) equally-weighted firm adding **+2.80%** (**+1.45%**), lagging the applied market-cap weighted **IPOX® 100 U.S. Index**, underlying for the “FPX” ETF. Select De-SPACs ranked on Top, including nuclear energy plays **Nuscale Power** (SMR US: **+34.07%**) and **Oklo** (OKLO US: **+23.00%**), as well as wireless telecom **AST SpaceMobile** (ASTS US: **+27.20%**). Recent P/E re-IPO computer hardware maker **Sandisk** (SNDK US: **-8.46%**) was the weakest holding last week. 🟢🟢

“FPX” ETF AUM SOAR: We are pleased to note that assets of the associated **IPOX® 100 U.S. ETF** (Ticker: FPX) have soared past the \$1 bn mark last week. *“Due to its high correlation, an increasing number of market participants have been seeking exposure to the IPOX® 100 U.S. as a way to get pre-IPO exposure, at the additional benefit of liquidity, extremely low tracking error, low cost, no gates and no K1s”,* commented **IPOX® Founder Josef Schuster**. 🟢🟢

IPOX® EX THE U.S.: The **IPOX® Indexes** focusing on markets outside the U.S. recorded strong gains last week on a promising start to earnings season. Top of the list ranked the **IPOX® Global China** (CNI) which soared **+3.43%** to **+46.52%** YTD on big gains across select biotech and key Financials IPO M&A exposure. We also note the excellent week for the **IPOX® 100 Europe** (ETF: FPXE) which added **+1.32%** to **23.44%** YTD, while its benchmark **-0.82%** fell last week. While Europe-domiciled U.S. traded de-SPACs soared with the **IPOX® SPAC** (SPAC), a notably strong start to earnings season by Swiss and Nordic domiciled portfolio holdings added to the strong showing, including Swiss industrial components maker **Accelleron** (ACLN SE: **+22.06%**), Nordic telecom Spin-off high yielder **Tele2** (TEL2B SS: **+9.66%**) and **Roko** (ROKOB SS: **+8.98%**), the Swedish investment company and O3/2025 IPO. 🟢🟢

IPOX® Global China (CNI) scores as select health care, IPO M&As rise. 🟢🟢

Active U.S. ahead with NIQ Global, McGraw Hill and Carlsmed to raise \$1.7b. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	2.78	26.45
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.20	18.59
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	4.14	24.07
IPOX® SPAC (SPAC) (USD)	9.88	23.60
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	1.32	23.44
IPOX® Nordic Core PR	-0.12	6.25
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	3.43	46.52
IPOX® Japan (IPJP) (JPY)	-0.14	3.16
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPHI) (USD)	3.14	6.01
IPOX® Alpha Plus (IPXT) (USD)	4.88	31.94
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 7% (USD)	0.63	8.86

*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).

SPACS ARE HERE TO STAY: The **IPOX® SPAC Index** rose **9.88%** last week, bringing its year-to-date performance to **23.60%**. U.S. rare earth miner **MP Materials** (MP US: **+40.15%**) continued its rally for a second consecutive week following a newly announced deal with Apple. Gene testing company **GeneDx** (WGS US: **-5.68%**) fell during the week. Two SPACs announced merger targets including **Cantor Equity Partners I** (CEPO US: **+3.83%**), which plans to merge with bitcoin treasury company **BSTR**, as the recently passed GENIUS Act marks another milestone in crypto legislation and signals increasing adoption by traditional finance. Meanwhile, three SPACs completed their business combinations including **Colombier Acquisition II** with Donald Trump Jr.-backed discount firearms retailer **GrabAGun** (PEW US: **-41.87%**), discussed in a [Reuters article](#) with comment from **IPOX® Associate Lukas Muehlbauer**. Three new SPAC IPOs were launched in the U.S. during the week. 🟢🟢

ECM DEALS: 19 companies raised \$4 billion worldwide last week, with a focus on Mainland China and India, e.g. markets outside of typical accessible regions. New IPOs gained an average of **+29.47%** from their offer price to Friday's close (Median: **+14.99%**). The largest deal in accessible markets was the Singapore listing of Japanese telecom giant NTT data center REIT, **NTT DC REIT** (NTTDCR SP: **-5.00%**, \$772 million offer). The U.S. market saw no sizable listings, however this week will see high U.S. IPO volume, with three large listings expected. The largest is consumer intelligence firm **NIQ Global Intelligence** (NIQ US), aiming to raise approximately \$1.1 billion. It will be joined by educational software company **McGraw Hill** (MH US), targeting a \$500 million raise, and medical technology firm **Carlsmed** (CARL US), which plans to raise around \$100.5 million with its personalized spinal surgery solutions. In this week's **IPOX® Watch**, we feature Pre-IPO Analysis on the upcoming listing of digital wealth management firm **Wealthfront** ([Read more here](#)). 🟢🟢

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