



Momentum boosts IPOX® 100 U.S. (ETF: FPX) to fresh All-Time-High. 🟢🟢

Strong Europe holdings drive ex-US gains. ETFs in Focus: FPXE, FPXI. 🟢🟢

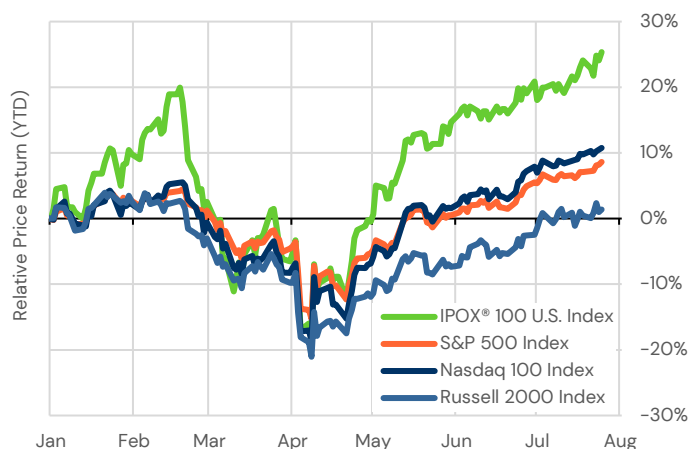
IPOX® SPAC continues steady climb, Hims & Hers (HIMS US) surges. 🟢🟢

New U.S. IPOs shine: Accelerant surges +41.86% in Debut. Figma lined up. 🟢🟢

SUMMARY: U.S. equities climbed to new highs last week, with the [IPOX® Indexes](#) benefiting from solid earnings and optimism for U.S. trade deals. With the volatility gauge **VIX (-9.02%)** closing below the 15 mark, risk appetite remained strong ahead of a busy week featuring key earnings, the jobs report, the Federal Reserve's interest rate decision, and tariff deal deadlines. The Treasury market was stable following a meeting between Donald Trump and Jerome Powell, while the U.S. Dollar continued its strong rebound. 🟢🟢

UNITED STATES: The [IPOX® 100 U.S.](#) (ETF: FPX) gained **+1.04%**, advancing to a fresh new all-time high amid impressive year-to-date returns of **+25.36%**. While slightly trailing the S&P 500 for the week, it outpaced the Russell 2000 and Nasdaq 100, maintaining its significant YTD lead over the major benchmarks. The energy sector was a key contributor, with standouts including spin-off **GE Vernova** (GEV US: **+12.23%**), which climbed on strong earnings, and nuclear power firm **Oklo** (OKLO US: **+9.45%**), which gained on continued positive sentiment around AI-driven power demand. On the downside, metal packaging firm **Ardagh Metal Packaging** (AMBP US: **-17.72%**) fell after missing earnings, and top performing communication satellite firm **AST SpaceMobile** (ASTS US: **-6.29%**) declined after announcing a \$500 million secondary offering. 🟢🟢

IPOX® 100 U.S (ETF: FPX) REACHES FRESH ALL-TIME-HIGH



INTERNATIONAL: Sentiment for non-U.S. domiciled stocks also remained positive. The [IPOX® 100 Europe Index](#) (ETF: FPXE) added **+1.24%** for the week, bringing its YTD performance to a robust **+24.98%** as several European holdings showed particular strength, including Swedish online pharmacy **Apotea** (APOTEA SS: **+20.06%**), brokerage **eToro** (ETOR US: **+14.62%**), and Italian truck maker **Iveco** (IVG IM: **+13.74%**), which rose on plans to sell its defense arm. The [IPOX® International Index](#) (ETF: FPXI) added **+0.86%** to **+19.61%** YTD, supported by holdings such as Chinese pharma firm **Wuxi XDC** (2268 HK: **+13.75%**), which rallied on a positive Citi analyst report and **Rakuten Bank** (5838 JP: **+10.87%**), also contributing to a strong week for the [IPOX® Japan](#) (IPJP), which gained **+2.06%** amid news of a U.S.-Japan trade deal. Continued strength extended to thematic strategies including the [IPOX® Alpha Plus](#) (IPXT: **+1.08%**, **+33.36%** YTD) and the [IPOX® High Dividend](#) (IXSM: **+1.61%**). 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	1.14	27.90
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.86	19.61
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	1.04	25.36
IPOX® SPAC (SPAC) (USD)	0.13	23.75
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	1.24	24.98
IPOX® Nordic Core PR	-1.57	4.58
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	-1.03	45.01
IPOX® Japan (IPJP) (JPY)	2.06	5.28
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPHI) (USD)	0.94	7.01
IPOX® Alpha Plus (IPXT) (USD)	1.08	33.36
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 7% (USD)	1.55	9.68

*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 BACK: The [Index](#) edged up **0.13%** last week, bringing its year-to-date performance to **23.75%**. Telehealth platform **Hims & Her Health Inc** (HIMS US: **+14.43%**) surged ahead of earnings, with analysts looking for strong results despite the abrupt end to its partnership with Novo Nordisk. Plastic recycling firm **PureCycle Technologies** (PCT US: **-8.98%**) pulled back after hitting all-time-high the previous week, as investors took profit ahead of its earnings release. Four SPACs announced merger targets including **Dynamix Corporation** (DYNX US: **+7.12%**), which plans to merge with **Ether Machine**, a ETH-backed crypto entity and the latest entrant in the digital asset SPAC space. No SPACs completed mergers or launched IPOs during the week. 🟢🟢

ECM DEALS: 25 companies went public globally last week, raising a total of \$4.34 billion. New listings performed strongly, achieving an average gain of **+56.82%** from their offer price to Friday's close (Median: **+25.31%**). U.S. market activity resurged with several large IPOs, led by market researcher **NIQ Global Intelligence** (NIQ US: **-6.43%**), which raised \$1.05 billion. Insurance marketplace **Accelerant** (ARX US: **+41.86%**) had a strong debut, raising \$832 million. [In a Reuters article](#), [IPOX® Research Associate Lukas Muehlbauer commented](#) on the trend, noting a "flight to quality" as investors favor the defensive models of insurance companies. Other sizable deals included education software firm **McGraw Hill** (MH US: **-1.12%**, \$415 million, [commented on by IPOX® VP Kat Liu](#)) and medical device maker **Carlmed** (CARL US: **-3.33%**, \$101 million).

Looking ahead, U.S. deal flow continues towards the month's end with three sizable offers expected. IPOs this week include collaborative design platform **Figma** (FIG US, [read The IPOX® Watch Pre-IPO Analysis here](#)), aiming to raise \$979 million, medical technology company **Shoulder Innovations** (SI US, \$100 million), and semiconductor maker **Ambiq Micro** (AMBQ US, \$80 million) – previously discussed in a Reuters article [here](#).

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