



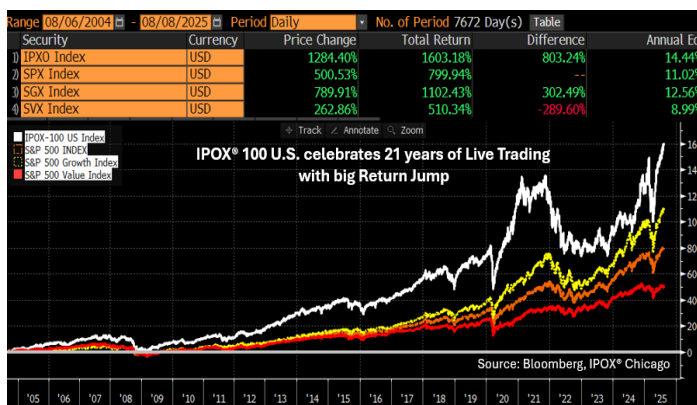
Earnings, IPO M&A trump tariffs as IPOX® Strategies power ahead. 🟢🟢

IPOX 100 U.S. (ETF: FPX) rises +3.24% to +28.15% YTD, fails at 7000 mark. 🟢🟢

IPOX® Stocks recording big moves: APP US, ARIS US, 9991 HK; SPACs weak. 🟢🟢

Firefly joins slew of Space IPOs as CNBC coverage features IPOX® analysis. 🟢🟢

SUMMARY: Strong earnings amongst the more heavily weighted core IPOX® Portfolio positions and select IPO M&A propelled most [IPOX® Indexes](#) to trade significantly higher last week. Higher U.S. rates towards the week-end did little to dampen overall positive sentiment. 🟢🟢



UNITED STATES: The [IPOX® 100 U.S.](#) (ETF: FPX) – gold standard for the performance of the best U.S. IPOs sourced by IPOX® – rose **+3.24%** to **+28.15%** YTD, topping the list amongst comparable passive and active benchmarks last week anew. The index failed, however, to close above the key technically important 7,000 Mark twice. Just 50% of portfolio holdings rose last week, with the average (median) equally-weighted portfolio holding adding just **+1.38%** (**+0.07%**), underlining the impact of big moves amongst heavily weighted IPOX® holdings. AI plays and IPOX® heavyweights **Palantir Technologies** (PLTR US: **+21.19%**) and heavily shorted **Applovin** (APP US: **+20.26%**) ranked amongst the most notable upside movers, while utility **Aris Water Solution** (ARIS US: **+19.96%**) became the 4th [IPOX® 100 U.S.](#) (ETF: FPX) holding to be receiving a takeover offer YTD at a large premium. De-SPACs tended relatively weak and lagged otherwise strongly performing U.S. small-caps, including financial **Dave** (DAVE US: **-21.36%**), infrastructure software provider **Avepoint** (AVPT US: **-20.17%**) and nuclear play **Nuscale Power** (SMR US: **-11.43%**). In the cross-section, we note another good week for the [IPOX® Health Innovation](#) (IPHI) and [IPOX® Global High Dividend](#) Strategies, which extended the YTD benchmark-adjusted lead to between **+1174 pbs** (IPHI) and **+639 bps**. (High Dividend). 🟢🟢

IPOX® EX THE U.S.: Gains extended to Markets outside the U.S. with the [IPOX® Global China](#) (CNI) leading the way with a gain on **+6.60%** to **+47.49%**. Notable movers here included gold miner IPO M&A **Shandong Gold** (1787 HK: **+22.63%**) with “Labubu” maker and “Next Generation Disney” **Pop Mart International** (9992 HK: **+14.31%**) amongst the drivers of returns. In Europe, the [IPOX® 100 Europe](#) (ETF: FPXE) was propelled by music streaming services provider and key holding **Spotify** (SPOT US: **+12.56%**), as well as more recent IPOs such as Spain’s casino and gaming group **Cirsa Enterprises** (CIRSA SM: **+9.57%**) and Poland-based grocery chain **Zabka Group** (ZAB PW: **+9.27%**) with the portfolio adding **+2.66%** to **+23.35%** YTD. The gains in the regional indexes benefited the [IPOX® International](#) (ETF: FPXI), with the portfolio adding **+4.04%** to **+19.37%** YTD to its 3rd best weekly YTD gain. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD 2025
IPOX® Global 50 (IPGL50) (USD)	4.82	31.06
IPOX® Global China (CNI) (USD)	6.60	47.46
IPOX® International (IPXI) (USD) (ETF: FPXI)	4.04	19.37
IPOX® Japan (IPJP) (JPY)	3.32	8.00
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	3.24	28.15
IPOX® Alpha Plus (IPXT) (USD)	3.10	32.07
IPOX® Global High Dividend 7% (IXSM) (USD)	2.80	11.50
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†	2.66	23.35
IPOX® Health Innovation (IPHI) (USD)	1.79	7.64
IPOX® Global Nordic (IPND) (USD)	1.65	3.91
IPOX® Canada Opportunities (ICDX) (CAD)	1.39	13.15
IPOX® MENA (IPEV) (USD)	0.93	-6.59
IPOX® SPAC (SPAC) (USD)	0.16	20.65

*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 [Index](#) added **+0.16%** last week, bringing its year-to-date performance to **+20.65%**. Premium metal payment card and digital authentication provider **CompoSecure** (CMPO US: **+26.39%**) led gain after strong Q2 results and raised full-year guidance. Telehealth platform **Hims & Hers Health** (HIMS US: **-16.96%**) was the biggest decliner after missing Q2 revenue expectations despite beating profit estimates, with sentiment also weighed by cautious Q3 guidance and uncertainty around its GLP-1 weight-loss drug offering. Three SPACs announced merger targets, including **FG Merger II** (FGMC US: **+0.60%**) with **BOXABL**, a modular housing company and an example of the “tiny house nation” movement, known for its fold-out Casita model. No SPACs completed mergers, while two SPAC IPOs were launched in the US during the week. 🟢🟢

ECM DEALS: 34 firms raised \$3.8 billion last week, with IPOs gaining an average of **+31.50%** from final offer to Friday’s close (Median: **+13.45%**). U.S. IPOs dominated activity, led by space launch company **Firefly Aerospace** (FLY US: **+11.49%**) with [CNBC featuring commentary from IPOX® Associate Lukas Muehlbauer](#) amid a rebound in space IPOs. Cardiac imaging firm **HeartFlow** (HTFL US: **+51.32%**) surged on debut, while computing infrastructure provider **Whitefiber** (WYFI US: **-10.00%**) fell. This week’s IPO calendar features six sizable deals: U.S. listings include Peter Thiel-backed digital asset platform **Bullish** (BLSH US, \$600m offer) and financial marketplace operator **Miami International Holdings** (MIAX US, \$300m offer). Other debuts are expected from Japanese small-satellite services provider **Axelspace** (402A JP, \$37m offer), Korean drug delivery biotech **G2GBIO** (456160 KS, \$37.7m offer) and Chinese GLP-1 developer **Innogen** (02591 HK, \$87m offer). In other news, [IPOX® VP Kat Liu’s commented in Reuters on the planned Fannie Mae and Freddie Mac IPOs](#), ranked among the largest U.S. privatizations in history. 🟢🟢

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

Top news include **OpenAI**’s latest share sale – seen as an IPO precursor, hotel giant **Accor**’s plan for a U.S. listing of their lifestyle hotel arm, and plans for South East Asia’s largest used car market place **Carro** at \$3B valuation. In a record year for Chinese U.S. IPOs, over 40 names are reportedly queuing for Nasdaq despite geopolitics. [Read more...](#)