



Profit taking, higher U.S. yields pressure IPOX® during expiration week. 🟢🟢

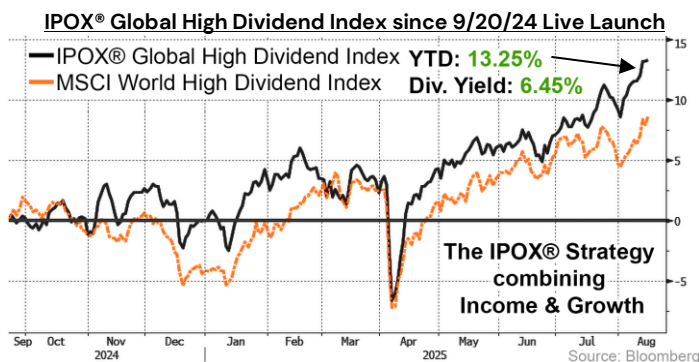
IPOX® 100 U.S. (ETF: FPX) fails three times at crucial 7000-point resistance. 🟢🟢

Rakuten Bank (5838 JP), China propel IPOX® International (ETF: FPXI). 🟢🟢

Another strong week for global IPOs. Little deal flow seen this week. 🟢🟢

SUMMARY: The [IPOX® Indexes](#) traded mixed during U.S. options expiration week, with key Indexes underperforming as participants took money off the table in some of the heavyweights after the big earnings driven run-up, key technical resistance kicked in, U.S. yields jumped on wholesale inflation fears and U.S. small-caps showed some life. 🟢🟢

UNITED STATES: The [IPOX® 100 U.S.](#) (ETF: FPX) – gold standard for the performance of the best U.S. IPOs sourced by IPOX® – fell **-2.07%** to **+25.50%** YTD, lagging the benchmark **S&P 500** (SPX) by a large **-301 bps**. Selling accelerated during the week as the index failed to hold above the key 7000 level three times. Of what is contrary to last week's trading, 56% of index holding rose, with the average (median) equally-weighted portfolio holding adding **+0.89%** (**+0.66%**), underlining the impact of some big moves in smaller sized portfolio positions and the big week for U.S. small- and mid-caps. Losses in the index were led by AI-plays **Coreweave** (CRWV US: **-22.83%**) and language learning app **Duolingo** (DUOL US: **-11.72%**), while food delivery platform **Maplebear** (CART US: **-14.24%**) fell on fears of competitive pressure from Amazon. Leading family location safety net app **Life360** (LIF US: **+15.68%**) and Social Media app **Reddit** (RDDT US: **+14.42%**) were amongst select firms closing out the week at fresh post-listings high. We note another good week for the [IPOX® Health Innovation](#) (IPHI) and [IPOX® Global High Dividend](#) 7% Strategy, which extended the YTD lead to **+10.96%** and **+13.25%**, respectively, continuing to outpace the benchmarks. 🟢🟢



[Click to listen to IPOX® CEO Josef Schuster on Money Life with Chuck Jaffe and learn more about the IPOX® Global High Dividend Index.](#)

IPOX® EX THE U.S.: Last week's mixed relative IPOX® showing overall extended to Markets outside the U.S. with the [IPOX® 100 Europe](#) (ETF: FPXE) lagging somewhat, while a strong week for the [IPOX® Japan](#) (IPJP) and another good week for the [IPOX® Global China](#) (CNI) propelled the [IPOX® International](#) (ETF: FPXI) to close the week at a fresh multi-year High. IPOs and IPO M&As in the Financial Sector across Europe and APAC – some of them yielding close to double-digits – performed notably well, led by Japanese IPOX® heavyweight **Rakuten Bank** (5838 JP: **+19.81%**), Greece's **Optima Bank** (OPTIMA GA: **+9.61%**), Austrian **BAWAG Group** (BG AV: **+4.85%**) and respective Spanish regional banking exposure with takeover potential. Israel-domiciled exposure fell sharply, as NORGES decision to divest significantly weighed on sentiment for Israeli-based exposure, including trading platform **ETORO** (ETOR US: **-16.90%**) and project management software provider **Monday.com** (MNDY US: **-29.15%**). 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD 2025
IPOX® Health Innovation (IPHI) (USD)	3.09	10.96
IPOX® Japan (IPJP) (JPY)	2.55	10.75
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.50	21.15
IPOX® Global High Dividend 7% (USD)	1.45	13.25
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†	0.95	24.52
IPOX® Global Nordic (IPND) (USD)	0.46	4.39
IPOX® Global China (CNI) (USD)	0.43	49.55
IPOX® SPAC (SPAC) (USD)	0.29	21.00
IPOX® Canada Opportunities (ICDX) (CAD)	-0.45	12.64
IPOX® Global 50 (IPGL50) (USD)	-1.24	29.43
IPOX® MENA (IPEV) (USD)	-1.82	-8.29
IPOX® Alpha Plus (IPXT) (USD)	-1.98	29.45
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-2.07	25.50

*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 **+0.29%** last week, bringing its YTD return to **21.00%**. Gene testing firm **GeneDx** (WGS US: **+20.19%**) led gains after presenting at the Canaccord Conference, highlighting strong Q2 results driven by surging demand for genomic testing services. Telehealth platform **Hims & Hers** (HIMS US: **-11.40%**) pressured further by weak Q2 revenue and ongoing regulatory scrutiny. **Bleichroeder Acquisition Corp. I** (to be renamed **Inflection Point Acquisition Corp IV**) (BACQ US: **+0.87%**) announced a merger with aircraft-agnostic autonomy software developer **Merlin Labs**. Two SPACs completed mergers, including **Cohen Circle Acquisition I** with Ukrainian telecom operator **Kyivstar** (KYIV US), coinciding with Trump-Putin peace talks in Alaska. Two new SPAC IPOs were launched in the US during the week. 🟢🟢

ECM DEALS: 30 companies raised \$2.46 billion last week, with large U.S. IPOs leading the way anew, posting an average return of **+67.12%** from offer price to Friday's close (Median: **+24.35%**). Institutional crypto trading firm **Bullish** (BLSH US: **+87.95%**, \$1.1 billion) topped the week, followed by exchange operator **Miami International Holdings** (MIAX US: **+35.30%**, \$345 million) as both deals priced above range on strong institutional demand, delivering outsized first-day gains. In Hong Kong, Chinese GLP-1 diet drug maker **Innogen Pharma** (2591 HK: **+206.48%**, \$87m) led performance, while Japanese satellite firm **Axelspace** (402A JP: **+146.40%**, \$53m) and South Korea's drug delivery specialist **G2GBIO** (456160 KS: **+61.72%**, \$38m) also posted standout debuts. Looking ahead, activity in accessible markets slows with just three South Korean listings expected this week: ROK army supplier **Samyang Comtech** (484590 KS, \$82m, 8/18), shipbuilding equipment maker **S&SYS** (000820 KS, \$42m, 8/19), and die-cast automotive components producer **Halla Cast** (125490 KS, \$31m, 8/20).

IPOX® was featured prominently in the global financial press last week, including IPOX® CEO **Josef Schuster's** [assessment of the IPO market on the Money Life podcast](#), in [Reuters on Via Transportation's upcoming IPO](#) and in [Bloomberg on Circle's early share sale](#). IPOX® VP **Kat Liu** commented [in Reuters on Bullish's upsized debut](#). IPOX® Associate **Lukas Muehlbauer** was featured [in Nikkei on GrabAGun](#) and [in Bloomberg on Europe's potential IPO revival](#). 🟢🟢

[Click here to read the IPOX® Update – an overview of last week's biggest developments in the IPO Market](#)