



**IPOX® 100 (ETF: FPX) gains +1% to +26% YTD as S&P 500 (SPX) declines.** 🟢🟢

**Mining IPOs/IPO M&As propel IPOX® International (ETF: FPXI).** 🟢🟢

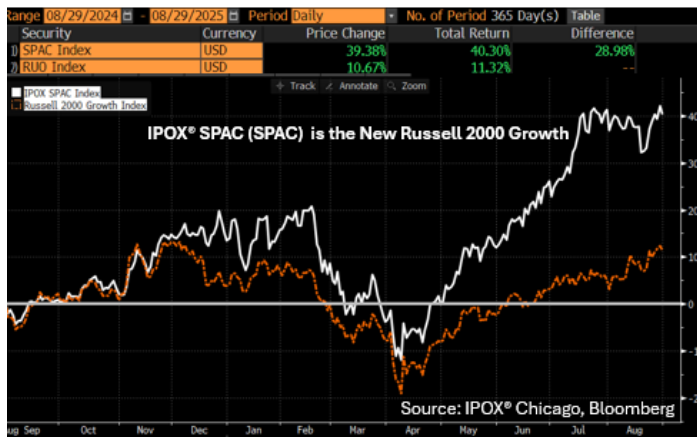
**IPOX® SPAC (SPAC) far outpaces benchmarks with +2% weekly gain.** 🟢🟢

**Little deal flow lined up during shortened U.S. trading week.** 🟢🟢

**SUMMARY:** The [IPOX® Indexes](#) traded well supported towards month-end as earnings optimism and the impact of (perceived) corporate actions overweighed negative sentiment from higher U.S. rates on the long-end, French political jitters and month-end position re-set. 🟢🟢

**UNITED STATES:** The [IPOX® 100 U.S.](#) (ETF: FPX) advanced by **+0.91%** to **+25.64%** YTD, recovering all but 5 bps. of last week's relative losses vs. benchmark **S&P 500 (SPX)**. 55% of portfolio stocks rose, with the average (median) firm gaining **+0.80% (+0.38%)**, less than when compared to the applied market-cap weighted [IPOX® 100 U.S.](#), underlying for the \$1.1 billion "FPX" ETF and CME-listed [IPOX® 100 Emini Futures](#) (IPOU5). Some strong gains were recorded by firms challenging respective industry leaders, including cloud storage provider **Snowflake** (SNOW US: **+21.26%**), coffee chain **Dutch Bros** (BROS US: **+9.63%**) and biotech IPO M&A **Bridgebio Pharma** (BBIO US: **+5.46%**). Language app **Duolingo** (DUOL US: **-10.25%**) ranked as the weakest holding as internet behemoth Google rolled out its version of a language learning tool, while Chicago-based insurer **Ryan Specialty** (RYAN US: **-4.25%**) closed out the trading week at a fresh 52-week low. We note the continued strength in the 50-member strong and highly liquid [IPOX® SPAC \(SPAC\)](#) which tracks many of the most innovative de-SPACs sourced by [IPOX®](#). 🟢🟢

**IPOX® SPAC (SPAC) is the New Russell 2K Small-Cap Growth Index:**



**IPOX® EX THE U.S.:** For a 2<sup>nd</sup> week, the [IPOX® International](#) (ETF: FPXI) rose strongly vs. its benchmark, extending the YTD gain by **+0.23%** to **+24.31%** YTD. Strength amongst firms linked to sectors benefiting from the current economic and political climate led the excellent showing, including South Korean engineering solutions provider **HD Hyundai Marine Solutions** (443060 KP: **+12.88%**) and ship builder **HD Hyundai Heavy Industries** (329180 KS: **+7.66%**), Chinese gold miner IPO M&A **Shandong Gold Mining** (1787 HK: **+8.49%**) as well as Canada's miner **Agnico-Eagle Mines** (AEM US: **+5.03%**) and Ellittott-backed much smaller **Triple Flag Precious Metals** (TFPM US: **+3.91%**). 🟢🟢

In Europe, the story of the week belonged to coffee producer **JDE Peet's** (JDEP NA: **+17.71%**) which became the 3<sup>rd</sup> [IPOX® Europe](#) (ETF: FPXE) stock to be acquired YTD at a significant premium. This helped to keep relative losses in check, what was otherwise an uninspiring European trading week overshadowed by French politics. 🟢🟢

| SELECT IPOX® STRATEGIES - PRICE RETURNS      | Last Week | YTD 2025 |
|----------------------------------------------|-----------|----------|
| IPOX® SPAC (SPAC) (USD)                      | 2.19      | 23.38    |
| IPOX® Japan (IJPJ) (JPY)                     | 1.26      | 11.52    |
| IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †    | 0.91      | 25.64    |
| IPOX® Alpha Plus (IPXT) (USD)                | 0.78      | 28.72    |
| IPOX® Global 50 (IPGL50) (USD)               | 0.62      | 30.47    |
| IPOX® International (IPXI) (USD) (ETF: FPXI) | 0.23      | 24.31    |
| IPOX® Global China (CNI) (USD)               | 0.04      | 55.46    |
| IPOX® Global High Dividend 7% (USD)          | -0.27     | 15.22    |
| IPOX® Canada Opportunities (ICDX) (CAD)      | -0.72     | 12.65    |
| IPOX® Health Innovation (IPHI) (USD)         | -0.80     | 11.50    |
| IPOX® MENA (IPEV) (USD)                      | -1.06     | -9.79    |
| IPOX® Global Nordic (IPND) (USD)             | -1.12     | 5.60     |
| IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †  | -1.72     | 23.46    |

\*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](#) rose **+2.19%** last week, bringing its year-to-date performance to **23.38%**. Plastic recycling company **PureCycle Technologies** (PCT US: **+9.80%**) led gains after gaining industry certification for its flagship resin, boosting sentiment around circular-plastics plays. Ophthalmology focused biopharmaceutical company **Oculus Holding AG** (OCS US: **-9.64%**) fell after Q2 EPS missed. Three SPACs announced targets, including **Yorkville Acquisition Corp** (YORK US: **+6.61%**), announced a deal with Trump Media Group CRO Strategy, a Crypto.com-backed crypto-treasury vehicle. OTC-traded **Breeze Holdings Acquisition** completed its merger with biotech **YD Bio** (YDES US) and uplisted to NASDAQ. Two new SPAC IPOs were launched in the US during the week. 🟢🟢

**ECM DEALS:** Amid the summer lull, just 18 companies went public globally last week, raising a combined \$855 million. New listings posted an average gain of **+24.43%** from offer price to Friday's close, though the median gain was a modest **+1.37%**. Hong Kong remained the center of activity, with two sizable IPOs driving accessible deal flow. Tungsten mining firm **Jiaxin International Resources** (3858 HK: **+174.73%**) surged after raising \$177 million, while data center energy storage provider **Shuangdeng Group** (6960 HK: **+40.32%**) raised \$109 million.

Looking ahead, the [IPO Calendar](#) features only one sizable deal this week, with China-based **Aux Electric** (2580 HK) set to list in Hong Kong on 9/2. The air conditioning giant, among the world's top five providers by sales volume, plans to raise around \$462 million. 🟢🟢

**IPO NEWS:** Deal activity is expected to heat up after Labor Day Week, with Swedish buy-now-pay-later giant **Klarna** reviving its long-awaited U.S. listing, targeting about \$1 billion in proceeds at a \$13-14 billion valuation this month. Cybersecurity firm **Netskope** has also filed for a Nasdaq IPO, expected to raise around \$1 billion, while U.S.-based e-commerce accelerator **Pattern** has submitted plans for a Nasdaq listing, seeking roughly \$500 million.

In other media coverage, [IPOX® CEO Josef Schuster told Bloomberg](#) that while Canadian IPOs may not deliver big first-day pops, patient investors can often find significant upside over the longer term. 🟢🟢

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