



IPOX® 100 (ETF: FPX) holds big YTD gain as markets rotate, rates plunge. 🟢🟢

IPOX® heavyweights AppLovin, Robinhood set to enter S&P 500. 🟢🟢

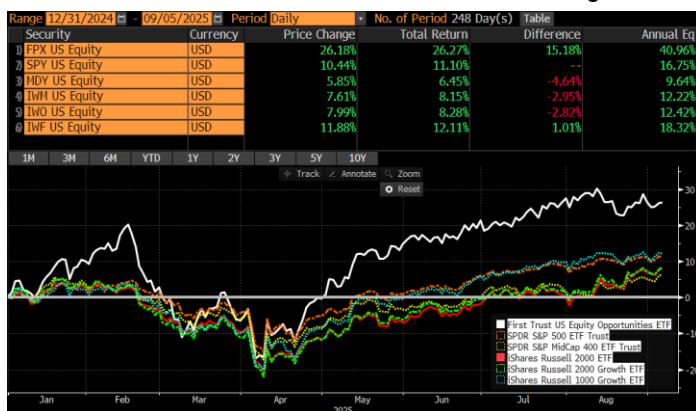
Miners beat AI: IPOX® International (ETF: FPXI) gains for 5th Week. 🟢🟢

U.S. IPOs set to raise over \$3B this week, led by BNPL giant Klarna (KLAR). 🟢🟢

SUMMARY: The **IPOX® Indexes** traded well supported ahead of Q3 2025 Futures Roll and Positioning, with a potential U-turn on U.S. tariffs and weak U.S. unemployment numbers propelling U.S. bonds while driving big rotation away from some of the large-cap IPOX® Heavyweights towards U.S. small- and mid-caps growth exposure. 🟢🟢

BREAKING NEWS AFTER-HOURS FRIDAY: We are pleased to note that **S&P Global** (SPGL US: **-1.89%**) has selected online trading platform **Robinhood** (HOOD US) and AI-play **AppLovin** (APP US) for **S&P 500** membership. The firms have been prominent portfolio holdings since their respective IPOs, currently making up **11.11% of the IPOX® 100 U.S. Index** (ETF: FPX) weight. 🟢🟢

Amid Rotation, IPOX® 100 U.S. (ETF: FPX) holds YTD gains:



UNITED STATES: The **IPOX® 100 U.S.** Index (ETF: FPX) fell **-0.15%** to **+25.46%** YTD, lagging the **S&P 500** (SPX) by **-47 bps**. 53% of portfolio holdings rose, with the average (median) portfolio holding adding **+0.86%** (**+0.25%**), better than when compared to the applied market-cap weighted **IPOX® 100 U.S.** (ETF: FPX) and indicative of another good week for U.S. small- and mid-caps as rates fell significantly. The index held onto big YTD gains as losses in some of the heavyweights, including language app **Duolingo** (DUOL US: **-8.96%**), energy play **GE Vernova** (GEV US: **-5.04%**), stock trading platform **Robinhood** (HOOD US: **-2.67%**) and AI/defense contractor **Palantir Technologies** (PLTR US: **-2.30%**) were compensated by massive gains in select small- and mid-caps such as data storage giant **SanDisk** (SNDK US: **+30.65%**), defense play **Karman** (KRMN US: **+17.06%**) and software maker **Samsara** (IOT US: **+16.46%**), while mortgage services provider **Mr. Cooper** (COOP US: **+13.04%**) surged anew after shareholders approved its deal with Detroit-based **Rocket Cos.** (RKT US: **+14.01%**). 🟢🟢

IPOX® EX THE U.S.: The **IPOX® International** (ETF: FPXI) extended the winning streak to a 5th week in a row, extending the YTD gain by **+0.80%** to **+25.31%** YTD. Miners beat (much of) AI as London-traded Platinum miner Spin-off **Valterra Platinum** (VALT LN: **+19.64%**), China IPO M&A **Shandong Gold Mining** (1787 HK: **+11.78%**) and Canada's **Agnico Eagle Mining** (AEM US: **+5.33%**), as well as Elliott-backed 2021 IPO **Triple Flag Precious Metals** (TFPM US: **+3.51%**) led the way. We note another big week for our China-linked healthcare exposure, with **Wuxi XDC Cayman** (2268 HK: **+15.55%**) and **SKB Bio** (6990 HK: **+15.37%**) surging. Select Asia-based Financials fell, including Korea's **Kakaobank** (232410 KS: **-4.46%**) and Japan's **Rakuten Bank** (5838 JP: **-5.62%**). 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® Health Innovation (IPIH) (USD)	2.65	14.48
IPOX® Canada Opportunities (ICDX) (CAD)	1.88	14.98
IPOX® Global China (CNI) (USD)	1.00	56.99
IPOX® International (IPI) (USD) (ETF: FPXI)	0.80	25.31
IPOX® Japan (IJPJ) (JPY)	0.69	12.29
IPOX® Global 50 (IPGL50) (USD)	0.06	30.54
IPOX® Global Nordic (IPND) (USD)	0.03	5.63
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) [†]	-0.15	25.46
IPOX® Global High Dividend 7% (USD)	-0.19	14.84
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) [†]	-0.42	23.04
IPOX® MENA (IPEV) (USD)	-1.35	-11.00
IPOX® Alpha Plus (IPXT) (USD)	-1.58	26.69
IPOX® SPAC (SPAC) (USD)	-1.76	21.21

*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** fell **-1.76%** last week, trimming its year-to-date performance to **21.21%**. Home-services and homeowners insurance platform **Porch Group** (PRCH US: **+13.11%**) weekly gains after receiving a favorable buy rating from Goldman Sachs. Rare-earth producer **MP Materials** (MP US: **-14.22%**) declined, giving back some of its tremendous YTD gains as the market began to shake off earlier enthusiasm and saw profit-taking. No new merger announcements or completions were recorded during the week, though two new SPAC IPOs launched in the U.S. 2022 de-SPAC curated luxury vacation provider **Inspirato** (ISPO US: **+5.37%**) advanced after disclosing it had received an unsolicited all-cash acquisition proposal from Exclusive Investment. 🟢🟢

ECM DEALS: 19 companies went public globally last week, raising a total of \$957 million. New listings achieved an average gain of **+23.48%** from offer price to Friday's close (Median: **+1.03%**).

Amid the shortened U.S. Labor Day week, deal flow in New York was muted with no sizable debuts. The largest accessible IPO was Hong Kong-listed air conditioning firm **Aux Electric** (2580 HK: **-7.06%**), which raised \$531 million. In Saudi Arabia, building materials provider **Marketing Home Group** (BUILDSTA AB: **-13.76%**) raised \$109 million.

Looking ahead, activity is set to accelerate notably this week with several large U.S. listings on the **Calendar**. BNPL giant **Klarna** (KLAR US) is scheduled to list its revitalized IPO on 9/10, aiming to raise \$1.24 billion on the NYSE in what could be the year's largest fintech debut. Engineering services firm **Legence** (LGN US, \$702 million), crypto exchange **Gemini** (GEMI US, \$300 million), transit software company **Via Transportation** (VIA US, \$450 million), and drive-thru coffee chain **Black Rock Coffee Bar** (BRCB US, \$250 million) are expected Friday. 🟢🟢

IPO NEWS: Ticket marketplace **StubHub** and cloud security firm **Netskope** are both preparing IPOs targeting at least \$1 billion. [Speaking to Reuters](#), **IPOX® CEO Josef Schuster** said he expects strong U.S. IPO momentum through 2026, particularly in growth-focused technology and consumer offerings, as sentiment improves following earlier high-profile debuts. In other news, [Morningstar highlighted the FPX ETF](#) within the top 3% of all funds in the mid-cap growth category. 🟢🟢

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