



Index Inclusion effects, Corporate Actions drive massive IPOX® gains. 🟢🟢

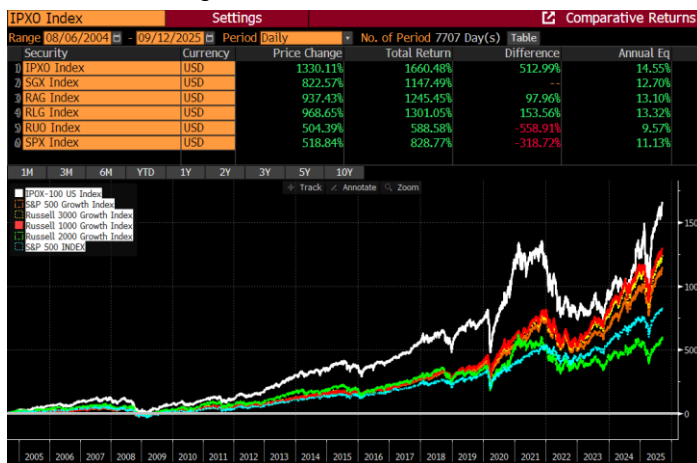
IPOX® 100 U.S. (ETF: FPX) benchmark rockets +5.52% to +32.38% YTD. 🟢🟢

IPOX® Japan (IPJP) records +6.25% rise ahead of long holiday week. 🟢🟢

Klarna re-opens U.S. IPO window with \$4.2 billion raised last week. 🟢🟢

SUMMARY: Select [IPOX® Indexes](#) recorded historic absolute and relative gains ahead of FED week and quarterly Futures and Options expiration. As a decline in rates helped the market to further gains, idiosyncratic factors linked to S&P Indexes inclusion effects and Corporate Actions drove some of the IPOX® outperformance. 🟢🟢

U.S. IPO Investing with the IPOX 100 U.S. (ETF: FPX) since 2004:



UNITED STATES: The All-Cap Momentum [IPOX® 100 U.S.](#) (BBG: IPXO) surged **+5.52%** to **+32.38%** YTD as S&P Indexes inclusion effects and Corporate Actions provided the additional Momentum necessary to drive the index beyond the recent 7000 point resistance where it had previously failed four times. With 11.11% of index weight associated with S&P Indexes inclusions, big upside was recorded by AI-play [AppLovin](#) (APP US: **+18.72%**) and online trading platform [Robinhood](#) (HOOD US: **+13.61%**), while positioning into takeover play Film & TV firm NY-based 2022 IPO [Warner Bros Discovery](#) (WBD US: **+55.82%**) also added to the big week. In all, index dispersion reversed sharply from last week with the average (median) equally weighted stock adding **+2.30%** (**+1.18%**), a massive 322 bps. less when compared to the market-cap weighted [IPOX 100 U.S.](#) (ETF: FPX). 21-year annualized index returns vs. the [S&P 500](#) (SPXT) jumped to **+342 bps.** p.a. Big gains extended to the [IPOX® SPAC](#) (SPAC) and [IPOX® Alpha Plus](#) (IPXT) which surged by **4.94%** to **+27.19%** YTD and **+5.82%** to **+34.07%** YTD, respectively. 🟢🟢

IPOX® EX THE U.S.: Outside the U.S., the story of the week belonged to the [IPOX® Japan](#) (IPJP), a broad-based diversified All-cap Momentum portfolio of unique Japan-domiciled equities sourced by IPOX®. On the back of big gains in IPO M&A semiconductor makers [Advantest](#) (6857 JP: **+21.94%**) and recent IPO [Kioxia Holdings](#) (285A: **+44.86%**), the portfolio surged by a record **+6.25%** to **+19.32%** YTD, far outpacing the benchmark [TOPIX](#) (TPX: **+1.78%**) and [TSE Growth Market 250 Index](#) (TSEMOTHR: **-0.63%**). While the [IPOX® MENA](#) (IPEV) fell anew, the [IPOX® 100 Europe](#) (IPOE) finished the week near its All-time High, while profit taking in "Labubu" maker [PopMart International](#) (9992 HK: **-10.59%**) slowed Momentum in the [IPOX® Global China](#) (CNI). Other stocks recording notable declines included Canada space and defense stock 2021 IPO [MDA Space](#) (MDA CN: **-29.99%**) which sank after wireless telecom carrier [EchoStar](#) (SATS US: **+11.38%**) terminated its recently signed contract with the firm to favor [SpaceX](#). 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® Japan (IPJP) (JPY)	6.25	19.32
IPOX® Alpha Plus (IPXT) (USD)	5.82	34.07
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	5.52	32.38
IPOX® SPAC (SPAC) (USD)	4.94	27.19
IPOX® Global 50 (IPGL50) (USD)	4.45	36.36
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	1.74	25.18
IPOX® Global Nordic (IPND) (USD)	1.41	7.13
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.84	26.36
IPOX® Global High Dividend 7% (USD)	0.60	15.60
IPOX® Global China (CNI) (USD)	0.37	57.58
IPOX® Canada Opportunities (ICDX) (CAD)	0.22	15.23
IPOX® Health Innovation (IPHI) (USD)	-1.11	13.28
IPOX® MENA (IPEV) (USD)	-1.55	-12.38

*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 **+4.94%** last week, bringing its year-to-date performance to **+27.19%**. Quantum computing company [IonQ](#) (IONQ US: **+33.04%**) led gains receiving UK regulatory clearance to acquire Oxford Ionics, sending the stock to an all-time high. Biopharmaceutical company [MoonLake Immunotherapeutics](#) (MLTX US: **-11.47%**) fell despite no major news catalysts. Four SPACs announced targets, including [Vine Hill Capital Investment Corp](#) (VCIC US: **+0.96%**), which agreed to merge with Sweden-traded digital-asset manager [CoinShares International](#) and [Churchill Capital Corp X](#) (CCCC US: **+2.47%**) with quantum-technology firm [Inflection](#) (formerly [ColdQuanta](#)). OTC-traded [Southport Acquisition](#) completed its merger with Utah-based independent studio [Angel Studios](#) (ANGX US) and uplisted to the NYSE. Three new SPAC IPOs were launched in the US during the week. 🟢🟢

ECM DEALS: 26 companies went public globally last week, raising \$5.3 billion. New listings achieved an average gain of **+69.47%** from offer price to Friday's close (Median: **+20.79%**).

The U.S. IPO market re-opened with force, raising a collective \$4.23 billion across several blockbuster debuts. BNPL giant [Klarna Group](#) (KLAR US: **+7.30%**) led the week, raising \$1.37 billion on the NYSE. Other major deals included blockchain fintech [Figure Technology](#) (FIGR US: **+30.00%**, \$906 million), industrial HVAC specialist [Legence](#) (LGN US: **+8.93%**, \$728 million), transport tech firm [Via Transportation](#) (VIA US: **+7.63%**, \$493 million), and crypto exchange [Gemini](#) (GEMI US: **+14.29%**, \$425 million). Drive-thru coffee chain [Black Rock Coffee Bar](#) (BRCB US: **+37.65%**) and schizophrenia specialist pharma [LB Pharmaceuticals](#) (LBRX US: **+12.00%**) successfully raised \$294 million and \$285 million, respectively.

Deal flow continues this week with four sizable U.S. listings aiming to raise \$2.4 billion. Ticketing platform [StubHub](#) (STUB US) is expected to headline with their long-awaited \$851 million NYSE debut on September 17, backed by J.P. Morgan and Goldman Sachs. Other offerings include oil & gas services provider [WaterBridge Infrastructure](#) (WBI US, \$500 million), cybersecurity firm [Netskope](#) (NTSK US, \$765 million), and e-commerce accelerator [Pattern Group](#) (PTRN US, \$300 million). 🟢🟢

[Click here to read the IPOX® Update – an overview of last week's biggest developments in the IPO Market – including comments from IPOX® VP Kat Liu on Klarna and Via Transportation.](#)