



IPOX U.S. Indexes soar during Fed, Sep. Futures expiration week. 🟢🟢

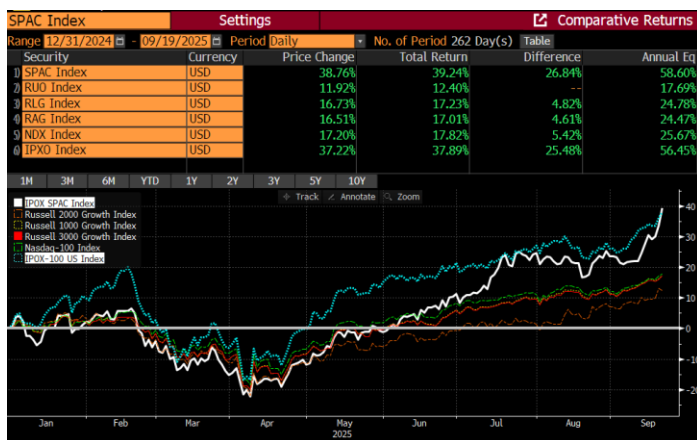
IPOX® 100 U.S. (ETF: FPX) benchmark leaps +3.65% to +37.22% YTD. 🟢🟢

IPOX® SPAC has 3rd best week ever: rockets +9.10% to +38.76% YTD. 🟢🟢

SMG's \$1.12B IPO re-opens European market, U.S. deals raised \$2.7 billion. 🟢🟢

SUMMARY: Our portfolio focused on U.S. domiciled stocks ranked on top of the [IPOX® Indexes](#) last week, as the Fed cut rates, U.S. rates rose and AI-Momentum across sectors continued its unabated Momentum. Outside the [IPOX® Indexes](#) portfolio holdings, we note the big (AI-driven) declines in select Financial Services Analytics/Data providers **FactSet** (FDS US: **-20.09%**), **Morningstar** (MORN US: **-8.55%**) and **MSCI** (MSCI US: **-4.03%**), as Stock Exchanges lagged as well. 🟢🟢

UNITED STATES: The All-Cap Momentum [IPOX® 100 U.S.](#) (BBG: IPOX) surged **+3.65%** to **+37.22%** YTD as [IPOX® heavyweights AppLovin](#) (APP US: **+11.61%**) and trading platform [Robinhood](#) (HOOD US: **+8.48%**) continued to soar into Friday's **S&P 500 Index** (SPX) inclusion and select de-SPACs rocketed on industry optimism.



65 of 100 portfolio holdings rose, with the average (median) stock adding **+2.65% (+1.58%)**, lagging the applied market-cap weighted [IPOX® 100 U.S.](#) (ETF: FPX) for the second week in a row. Instacart operator **Maplebear** (CART US: **-10.48%**), coffee chain **Dutch Bros** (BROS US: **-9.19%**) and language app **Duolingo** (DUOL US: **-5.52%**) ranked amongst the worst performers. Assets tied to the [IPOX® 100 U.S.](#)-linked "FPX" ETF soared to a fresh high. In related strategies, big gains extended to our actively managed [IPOX® Alpha Plus](#) (IPXT), while the [IPOX® SPAC](#) (SPAC) had its 3rd best week on record, propelled by massive gains in nuclear energy-linked holdings, as well as Space-play **AST Spacemobile** (ASTS US: **+16.48%**) and LA-based innovative financial services firm **SOFI Technologies** (SOFI US: **+11.15%**). 🟢🟢

IPOX® EX THE U.S.: Outside the U.S., mining and select technology stocks gained anew, while the [IPOX® Japan](#) (IPJP) extended its massive run on the back of recent IPOs and a slew of IPO M&As, now **+830 bps.** YTD ahead of the **TOPIX** (TPX), benchmark for Japanese stocks. [IPOX® Holdings](#) in focus here included London-traded spin-off **Valterra Platinum** (VALT LN: **+8.01%**), IPO M&As **Agnico-Eagle Mines** (AEM US: **+5.18%**) and **Shandong Gold Mining** (1787 HK: **+3.36%**), as well as semiconductor maker **Advantest Corp.** (6857 JP: **+9.64%**). Amid (perceived) legal overhang/sector weakness, in line with its de-facto U.S. counterpart Spin-off and embattled Tylenol maker **Kenvue** (KVUE US: **-3.42%**), British Spin-off **Haleon** (HLN LN: **-6.49%**) fell to a one-year low. A good week for Saudi hospital operator **Dr. Sulaiman Al-Habib** (SULAIMAN AB: **+8.69%**) cut the declines in the [IPOX® MENA](#) (IPEV) to **-9.81%** YTD. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® SPAC (SPAC) (USD)	9.10	38.76
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	3.65	37.22
IPOX® Alpha Plus (IPXT) (USD)	3.65	38.96
IPOX® MENA (IPEV) (USD)	2.94	-9.81
IPOX® Japan (IPJP) (JPY)	1.69	21.33
IPOX® Composite U.S. (IPXC) (USD)	1.59	17.50
IPOX® Canada Opportunities (ICDX) (CAD)	1.55	17.02
IPOX® Global 50 (IPGL50) (USD)	1.47	38.26
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.10	26.48
IPOX® Global China (CNI) (USD)	0.08	57.71
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-0.34	24.76
IPOX® Health Innovation (IPHI) (USD)	-0.42	12.80
IPOX® Global Nordic (IPND) (USD)	-0.85	6.22
IPOX® Global High Dividend 7% (USD)	-0.99	14.45

*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](#) surged **+9.10%** last week, bringing its year-to-date performance to **38.76%**. Nuclear energy developer **Oklo** (OKLO US: **+65.50%**) soared to an all-time-high amid rising investor enthusiasm around AI-driven energy demand. Aerospace company **Rocket Lab** (RKLB US: **-10.40%**) fell after announcing an additional share sale. Two SPACs announced targets, including **ESHA Acquisition** (ESHA US: **-10.40%**), which agreed to merge with Glasgow, Scotland-based fitness platform **The Original Fit Factory**. No mergers were completed during the week. Two new SPAC IPOs were launched in the US during the week. 🟢🟢

ECM DEALS: 30 companies went public globally last week, raising \$5.6 billion. The average new listing advanced **+39.73%** from offer price to Friday's close (Median: **+18.67%**). The largest IPO was Switzerland's online classifieds operator **SMG Swiss Marketplace Group** (SMG SW: **+6.52%**), which raised \$1.12 billion. In the U.S., cybersecurity firm **Netskope** (NTSK US: **+30.00%**, \$908 million) enjoyed a strong debut, while ticketing platform **StubHub** (STUB US: **-21.45%**, \$800 million) slumped. Oil and gas services provider **WaterBridge Infrastructure** (WBI US: **+15.40%**) and e-commerce accelerator **Pattern Group** (PTRN US: **+11.64%**) raised \$729 million and \$300 million, respectively. In Hong Kong, autonomous vehicle LiDAR maker **Hesai Group** (2525 HK: **+7.24%**) raised \$614 million. Click the links above to read about IPOX® commentary on the deals in coverage by Bloomberg and Reuters.

Looking ahead, [deal flow](#) shifts toward Asia this week. In Hong Kong, baby stroller-maker **Butong Group** (6090 HK, \$100 million) debuts on September 23, followed by the car manufacturer **Chery Automobile** (9973 HK, \$1.18 billion) on September 25. Japan is set to see two listings: beer producer **Orion Breweries** (409A JP, \$113 million) and infrastructure contractor **UNICON Holdings** (407A JP, \$34 million). Indonesia will host its largest deal of the year with gold miner **Merdeka Gold Resources** (EMAS IJ, \$286 million) on September 23. 🟢🟢

IPO NEWS: IPOX® CEO **Josef Schuster** featured in Bloomberg coverage on strong outperformance of the [IPOX® 100 U.S. Index](#) as a catalyst for renewed issuance ([read here](#)), while Barron's highlighted our focus on identifying long-term winners in the IPO market. ([read more here](#)). 🟢🟢

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