



Most IPOX® Indexes consolidate after big run-up towards quarter-end. 🟢🟢

IPOX® 100 U.S. (ETF: FPX) declines by just -0.86% to +36.04% YTD last week. 🟢🟢

Stock of the Week: Metsera Bought at Friday's close, taken over Monday. 🟢🟢

European IPO Market gains more Momentum as NOBA Bank debuts strongly. 🟢🟢

SUMMARY: The [IPOX® Indexes](#) consolidated across the Indexes Universe post-Futures & Options expiration week, driven by profit-taking across high-beta stocks after the big run-up. Amid stable rates, our portfolios focusing on 7% High Dividend stocks as well as Domestic (GNDX) and International (GNDXI) acquirers of IPOs gained. IPO-related Corporate Actions ("IPO M&A") continued with the acquisition of biotech 01/25 IPO biotech **Metsera** (MTSR) which was added to the [IPOX® 100 U.S.](#) (ETF: FPX) the previous Friday and was taken over by large-pharma **Pfizer** (PFE) by Monday. 🟢🟢

UNITED STATES: The All-Cap Momentum [IPOX® 100 U.S.](#) (BBG: IPXO) declined just **-0.86%** to **+36.04** YTD, -55 bps worse than the **S&P 500** (ETF: SPY), benchmark for U.S. stocks and holding on to most of the big absolute and relative YTD gains. Amid the **Metsera** (MTSR US: **+56.81%**) takeover, 56/100 of portfolio holdings fell, with the average (median) equally weighted stock declining by **-0.86%** (**-0.58%**), exactly in line with the applied market-cap weighted [IPOX® 100 U.S.](#) (BBG: IPXO), underlying for the \$1.2 billion "FPX" ETF and CME-listed [IPOX® 100 U.S. Emini Futures](#) (IPOZ5), for example. Big declines in select deSPACs nuclear power players **NuScale Power** (SMR US: **-18.75%**), **OKLO** (OKLO US: **-18.27%**) and fintech **SoFi** (SOFI US: **-5.18%**) weighed, while heavier weighted software maker **Samsara** (IOT US: **-5.14%**), private equity firm TPG (TPG US: **-8.35%**) and Tylenol maker Spin-off IPO **Kenvue** (KVUE US: **-10.47%**) also fell sharply. We note the strong week in consumer media AI-play **AppLovin** (APP US: **+3.12%**), extending its gain following its **S&P 500** (ETF: SPY) addition. 🟢🟢

In the cross-section of our [IPOX® Global Universe](#), we note the strong week for acquirers of recent IPOs, as tech play **IBM** (IBM US: **+6.72%**) leapt towards the week-end on news about progress in quantum computing and select health care stocks also outperformed, for example. The [GINDEX® Growth Infusion U.S.](#) (GNDX) added **+0.20%** to **+9.43%** YTD, while its international version (GNDXI) rose **+0.48%** to **+26.18%** YTD, both closing the week towards their All-time Highs, respectively. 🟢🟢

IPOX® EX THE U.S.: In Markets for non-U.S. domiciled [IPOX® Trackers](#), weakness in Chinese and European stocks pressured the [IPOX® International](#) (ETF: FPXI), shedding **-1.30%** to **+24.84%** YTD, while the [IPOX® 100 Europe](#) (ETF: FPXE) fell **-0.82%** to **+23.73%** YTD. Notable decliners here included Finland/China sportswear play **Amer Sports** (AS US: **-7.93%**) which sank after a fireworks display in Tibet by its Arc'teryx brand sparked controversy and subsequent downgrades. Recently IPOs, e.g. BNPL firm **Klarna** (**-7.14%**) and **SMG Swiss Marketplace Group** (SMG SE: **-8.16%**), Swedish medical solutions group **Asker Healthcare** (ASKER SS: **-8.16%**) as well as Spanish travel services provider **HBX Group** (HBX SQ: **-8.21%**) also fell sharply. Big gains in [IPOX®](#) heavyweight Platinum miner Spin-off **Valterra** (VALT LN: **+20.45%**) and recent European IPOs related to the defense sector (Renk, Theon and Hensoldt) helped to avoid bigger losses. 🟢🟢

SPACS ARE HERE TO STAY: The [Index](#) fell **-2.62%** last week, bringing its year-to-date performance to **+35.13%**. Biotech **Moonlake Therapeutics** (MLTX US: **+15.27%**) surged towards its historic highs amid optimism around upcoming trial results, while nuclear plays ranked as the bottom. **BEST SPAC I Acquisition** (BSAA US: **+0.10%**) announced a merger with Chinese edutech **HDE Education Group**. 2 SPACs completed mergers, including **ARES Acquisition Corp II**, which

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD 2025
GINDEX® Growth Infusion International (GNDXI) (USD)	0.48	26.18
GINDEX® Growth Infusion U.S. (GNDX) (USD)	0.20	9.43
IPOX® Global High Dividend 7% (USD)	0.18	14.65
IPOX® Japan (IPJP) (JPY)	-0.11	21.20
IPOX® Canada Opportunities (ICDX) (CAD)	-0.57	16.36
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-0.82	23.73
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.86	36.04
IPOX® Global 50 (IPGL50) (USD)	-1.21	36.69
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.30	24.84
IPOX® Health Innovation (IPHI) (USD)	-1.53	11.07
IPOX® U.S. Composite (IPXC) (USD)	-1.57	15.65
IPOX® Global Nordic (IPND) (USD)	-2.28	3.80
IPOX® Alpha Plus (IPXT) (USD)	-2.44	35.57
IPOX® Global China (CNI) (USD)	-2.44	53.86
IPOX® SPAC (SPAC) (USD)	-2.62	35.13

*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).

combined with autonomous truck developer **Kodiak Robotics** (KDK US). Four new SPACs were launched in the U.S. during the week. 🟢🟢

ECM REVIEW: 31 companies went public globally last week, raising \$4.7 billion. New listings gained an average **+56.56%** from offer price to Friday's close (Median: **+19.00%**). The largest IPO was Chinese car maker **Chery Automobile** (9973 HK: **+6.67%**), which raised \$1.18 billion in Hong Kong. In Europe, deal flow continues as Swedish lender **NOBA Bank** (NOBA SS: **+29.99%**) raised \$817 million, while Indonesia saw its largest deal of the year with gold miner **Merdeka Gold Resources** (EMAS IJ: **+16.67%**, \$282 million). Japan delivered the week's strongest sizable IPO with Okinawa-based brewery and hotel operator **Orion** (409A JP: **+105.88%**, \$158 million) closing the trading week significantly above its IPO price. 🟢🟢

WHAT IS AHEAD THIS WEEK: Looking ahead, Hong Kong leads this week with gold watchmaker **Hipine** (2583 HK, \$40 million) on 9/29 and the landmark \$3.21 billion listing of gold producer **Zijin Gold** (2259 HK) on 9/30, alongside smart car dashboard supplier **PATEO** (2889 HK, \$137 million). In the U.S., **Neptune Insurance** (NP US, \$350 million) is set to debut on the NYSE on 9/30. Korea will see neuro drugmaker **Myung In Pharma** (317450 KS, \$141 million) on 10/1, while Japan closes the week with manga publisher **OVERLAP** (414A JP, \$88 million) on 10/3. 🟢🟢

OUR STRONG MEDIA PRESENCE CONTINUES: Major media outlets again turned to [IPOX®](#) for expert opinion on all things IPOs/New Listings and Investment. For example, [Reuters featured IPOX® VP Kat Liu](#) on the upcoming IPO of the flood insurer, citing climate change as a structural demand driver for its business. In other media coverage, [Bloomberg highlighted the ongoing IPO revival](#), noting the stellar performance of the [IPOX® 100 U.S.-tied First Trust U.S. Equity Opportunities ETF](#) (FPX) to **+37%** YTD as a key driver amid surging new listings and significant investor flows. [Bloomberg also quoted IPOX® VP Kat Liu](#) on the outlook for Canadian carve-outs amid Brookfield-backed **Rockpoint Gas Storage's** planned Toronto. 🟢🟢

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