



China tariff jitters dent positive Momentum in the IPOX® Indexes. 🟢🟢

AI and satellite plays lift IPOX® SPAC, AppLovin declines on SEC probe. 🟢🟢

Japan gains on chip rally. European defense, MENA react to Israel ceasefire. 🟢🟢

Asia dominates upcoming IPO calendar, led by Japan's \$2B semi firm Tekscend. 🟢🟢

SUMMARY: Volatility surged Friday (VIX: **+30.87%**) on renewed China trade war concerns, with most **IPOX® Indexes** paring gains into the week-end. U.S. bonds benefitted, with U.S. 10-year yields falling below 4.1%. Within equities, select specialty exposure provided resilience, e.g. lifting the **IPOX® SPAC** (SPAC) as AI- and energy transition-linked themes continued to dominate. The **IPOX® Japan** extended its strong run amid semiconductor strength and optimism surrounding the leadership reshuffle in Japan's governing party. 🟢🟢

UNITED STATES: Amid Friday declines with big declines across high-beta stock, the **IPOX® 100 U.S. Index** (ETF: FPX; Initial: \$20.00, Last: \$163.14) traded largely in line with the broader market, declining **-2.77%** on the week to hold at **+34.52%** YTD. The **S&P 500** (SPX) fell **-2.43%** to **+11.41%** YTD, while the **Nasdaq 100** (NDX) shed **-2.24%** to **+15.27%** YTD. Specialty exposure drove dispersion across portfolio holdings. Nuclear energy developer **Oklo** (OKLO US: **+15.55%**) advanced to another new high on optimism around AI-driven energy demand. Satellite-to-device communications firm **deSPAC AST SpaceMobile** (ASTS US: **+21.01%**) extended recent momentum on a strategic agreement with **Verizon**. Solar energy firm **Nextracker** (NXT US: **+7.35%**) gained on an analyst upgrade, while IPOX® heavyweight and short selling target **AppLovin** (APP US: **-16.53%**) fell sharply on reports of an SEC investigation despite a concurrent S&P credit rating upgrade on stable outlook. Despite the government shutdown, Bureau of Labor Statistics staff is ordered back to prepare the upcoming CPI inflation data report for October 24. 🟢🟢

IPOX® EX THE U.S.: The geopolitical story of the week belonged to the U.S.-mediated ceasefire in the Israel-Hamas conflict, lifting the **IPOX® MENA** (IPEV: **+1.61%**) while weighing on select European defense holdings. In the **IPOX® 100 Europe** (FPXE: **-2.24%**), radar sensor specialist **Hensoldt** (HAG GR: **-7.65%**) and tank part-maker **Renk Group** (R3NK GY: **-13.82%**) led declines, while energy transition play **Friedrich Vorwerk** (FH2 GR: **+9.93%**) continued chasing new highs. Across Asia, mainland Chinese markets remained shut during Golden Week, resulting in thin volumes and limited southbound flows into Hong Kong. In the **IPOX® Global China** (CNI: **-4.85%**), biotech names dragged on its stellar **+52.29%** YTD gains, with **Sichuan Kelun-Biotech** (6990 HK: **-12.98%**), **WuXi XDC** (2268 HK: **-14.41%**), and **Remegen** (9995 HK: **-24.71%**) leading losses on profit taking. The **IPOX® Japan** (IPJP) rose **+2.71%** to a fresh weekly high **+27.77%** YTD, supported by strong gains across semiconductor and AI-related stocks, led by chip testing firm **Advantest** (6857 JP: **+13.67%**). 🟢🟢

IPOX® Japan surges past TSE Growth Market 250 Index



SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD 2025
IPOX® SPAC (SPAC) (USD)	3.83	45.84
IPOX® Japan (IPJP) (JPY)	2.71	27.77
IPOX® MENA (IPEV) (USD)	1.61	-6.90
IPOX® Global Nordic (IPND) (USD)	-0.58	3.13
IPOX® Canada Opportunities (ICDX) (CAD)	-1.16	18.02
GINDEX® Growth Infusion International (GNDXI) (USD)	-1.77	27.31
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.92	26.70
IPOX® Alpha Plus (IPXT) (USD)	-2.05	38.36
IPOX® Composite U.S. (IPXC) (USD)	-2.09	15.42
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-2.42	21.50
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-2.77	34.52
IPOX® Global High Dividend 7% (USD)	-3.05	11.77
IPOX® Health Innovation (IPHI) (USD)	-3.07	13.07
IPOX® Global 50 (IPGL50) (USD)	-3.12	36.39
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-3.69	5.60
IPOX® Global China (CNI) (USD)	-4.85	52.29

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU5). †Also available in UCITS format in Europe in EUR (FPXI LN), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

SPACs ARE HERE TO STAY: The **Index** soared **+3.83%** last week, bringing its year-to-date performance to **45.84%**. Aside aforementioned **AST SpaceMobile** (ASTS US: **+21.06%**), Swiss biotech **MoonLake Immunotherapeutics** (MLTX US: **+21.71%**) rebounded from a disastrous week before. Digital finance platform **OppFi** (OPFI US: **-11.16%**) fell amid heightened volatility ahead of earnings. Two SPACs announced merger targets, including **Haymaker Acquisition IV** (HYAC US: **-0.44%**) which agreed to merge with SunTx Capital Partners-backed concrete logistics and distribution company **Suncrete**. **GSR III Acquisition** completed its merger with micro-modular nuclear reactor developer **Terra Innovatum** (NKLK US). Two new SPAC IPOs were launched in the US during the week. 🟢🟢

ECM REVIEW: A total of 46 companies went public globally last week, raising approx. \$7.1 billion. New listings gained an average of **+42.64%** from offer to Friday's close (Median: **+13.69%**). The largest debut belonged to the \$3.74b raise of Swiss home security provider **Verisure** (VSURE SS: **+22.04%**), marking the largest European IPO since 2022. In the U.S., commercial laundry systems maker **Alliance Laundry** (ALH US: **+13.59%**, \$950m) and higher education group **Phoenix Education Partners** (PXED US: **+12.81%**, \$136m) traded solidly. German prosthetics leader **Ottobock** (OBCK GR: **+4.14%**, \$835m), Canadian gas storage firm **Rockpoint** (RGS1 CN: **+15.91%**, \$510m), and Finnish postal operator **Posti Group** (POSTI FH: **+6.67%**, \$102m) climbed on launch. 🟢🟢

OUTLOOK: Amid the ongoing U.S. government shutdown postponing SEC registrations, deal flow next week is focused on Asia. Activity is led by Japan-based semiconductor equipment maker **Tekscend Photomask** (429A JP, \$931 million), marking one of the country's largest technology listings in recent years. Additional issuance in Japan includes data and marketing software firm **uSonar** (431A JP, \$31 million). In the Middle East, UAE-based infrastructure builder **ALEC** (ALEC UH) plans to raise \$381 million, while Hong Kong will host three offerings: oncology biotech **Xuanzhu Biopharmaceutical** (2575 HK, \$100 million), AI robotics developer **Yunji Technology** (2670 HK, \$85 million), and pharmaceutical manufacturer **Haixi Pharma** (2637 HK, \$128 million). 🟢🟢

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