



IPOX® 100 (ETF: FPX) adds to +40% YTD on solid start to earnings season. 🟢🟢

Replicating pre-IPO returns with IPOX® 100 U.S. Index-linked Products. 🟢🟢

IPOX® Japan soars +5% to +32% YTD as the New Generation surges. 🟢🟢

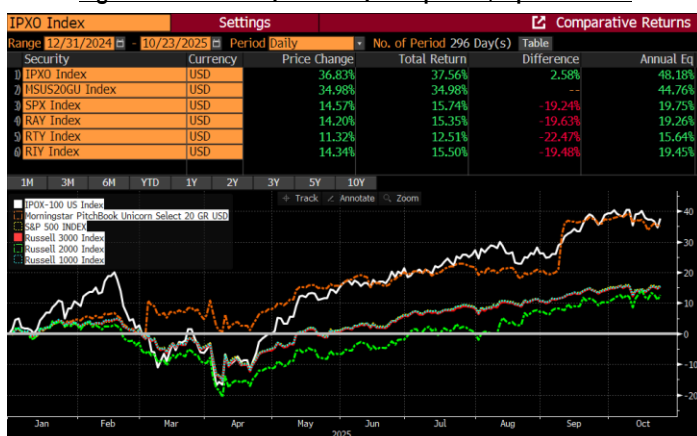
Active month-end deal flow ahead as MapLight and Navan use 20-day rule. 🟢🟢

SUMMARY: Muted U.S. inflation towards the weekend, firm bond markets and an encouraging start to earnings season drove key [IPOX® Indexes](#) higher last week with some outperforming benchmarks. 🟢🟢

UNITED STATES: Ending on a high note after weak mid-week trading, the [IPOX® 100 U.S. Index](#) (ETF: FPX) added **+2.40%** to **+39.79%** YTD last week, extending the YTD lead vs. the **S&P 500 (SPX)** by **+48 bps.** to a massive **+2432 bps.** Encouraging earnings drove some of the good showing, with big gains recorded by consumer financial IPO M&A **Enova** (ENVA US: **+14.53%**) and renewable energy equipment maker **Nextracker** (NXT US: **+12.89%**). Pending corporate action speculation and industry momentum also propelled Parker Schnabel-featured "Gold Rush" producer and HBO owner **Warner Bros Discovery** (WBD US: **+16.27%**), as well as memory chip maker **Sandisk** (SNDK US: **+32.82%**). Amid profit taking ahead of earnings, nuclear & space plays such as de-SPACs **AST Spacemobile** (ASTS US: **-11.73%**), **Nuscale Power** (SMR US: **-14.73%**) and **OKLO** (OKLO US: **-16.73%**) recording double digit losses. 🟢🟢

SPACE, OPENAI ETC. NOW TRADE LIKE THE IPOX® 100 U.S.: We note the ongoing convergence of returns between the most liquid and largest firms trading pre-IPO, such as **SpaceX** and **OpenAI**, and the [IPOX® 100 U.S.](#), key benchmark for U.S. New Listings with YTD/YY returns trading highly correlated (Fig). "The result of firms staying private for longer has been that their risk/return profile is now similar when compared to newly publicly traded firms. Liquidity-aware investors may therefore find Financial Products tied to the [IPOX® 100 U.S.](#), including the \$1.2 billion "FPX" ETF (★★★★★ Morningstar 3-Year Rating) and [CME-listed E-mini IPOX® 100 U.S. Futures](#) (IPOZ5), particularly useful for replicating returns and hedging pre-IPO risk at a low cost", said [IPOX® 100 U.S. Index](#) chief architect, Josef Schuster.

Fig: IPOX® 100 U.S. (ETF: FPX) vs. SpaceX, OpenAI et al.



INTERNATIONAL: Another story of the week belonged to the continued surge in the [IPOX® Japan](#) (IPJP). With positions in highly liquid key Japanese IPO M&As of the past years centered around a number of highly attractive recent New Listings in the Japanese marketplace, the portfolio surged **+5.05%** to **+31.77%** YTD last week, **+1437 bps.** ahead of benchmark **TOPIX (TPX)**. Strong earnings drove the good showing, including reports from semiconductor memory products maker and 12/24 IPO **Kioxia** (285A: **+33.84%**). 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® Japan (IPJP) (JPY)	5.05	31.77
IPOX® Alpha Plus (IPXT) (USD)	2.48	43.55
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	2.40	39.79
IPOX® Global 50 (IPGL50) (USD)	1.53	38.83
IPOX® Global High Dividend 7% (USD)	1.49	13.31
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	1.28	22.76
IPOX® Composite U.S. (IPXC) (USD)	1.28	18.39
IPOX® Global Nordic (IPND) (USD)	0.60	3.03
IPOX® Health Innovation (IPHI) (USD)	0.38	14.48
IPOX® MENA (IPEV) (USD)	-0.09	-7.36
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.43	26.07
IPOX® Canada Opportunities (ICDX) (CAD)	-0.67	18.66
IPOX® Global China (CNI) (USD)	-1.50	48.86
IPOX® SPAC (SPAC) (USD)	-2.86	44.56

*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 [IPOX® SPAC](#) fell **-2.86%** last week, bringing its year-to-date performance to **44.56%**. Online gaming and sports betting platform **Rush Street Interactive** (RSI US: **+11.04%**) led gains, rebounding from the prior week's weakness amid renewed optimism ahead of its upcoming earnings release. Nuclear energy developer **Oklo** (OKLO US: **-16.73%**) was the worst performer as investors continued to criticize the company's valuation disconnect from fundamentals. Two SPACs announced merger targets, including **Armada Acquisition II** (AACI US), which agreed to merge with Ripple (XRP coin issuer) -backed crypto treasury venture **Evernorth**. Two SPACs completed mergers, including **HCM II Acquisition**, which combined with small modular nuclear reactor developer **Terrestrial Energy**, expected to begin trading on Monday. Four new SPAC IPOs were launched in the U.S. during the week. 11/2022 deSPAC social networking platform **Grindr** (GRND US: **+16.20%**) rose after receiving a privatization proposal from its founder, valuing the company at a 20.8% premium to the prior close, following weeks of share price pressure. 🟢🟢

ECM DEALS: 21 companies went public globally last week, raising a combined **\$1.85 billion**. New listings advanced an average **+45.38%** from offer to Friday's close (Median: **+12.00%**). Deal flow was centered in Asia, which continued to dominate global issuance. The largest accessible offerings included IoT chipmaker **Fibocom Wireless** (638 HK: **+18.44%**, \$374 million offer), SaaS platform **JST Group** (6687 HK: **+11.57%**, \$268 million), pharmaceutical manufacturer **Haixi Pharma** (2637 HK: **+7.96%**, \$128 million), and Japanese fintech **Infcurion** (438A JP: **+22.64%**, \$76 million). Upcoming sizable listings in our [IPO Calendar](#) amid a busy end to October include Chinese tea retailer **Bama Tea** (6980 HK, \$58 million offer), AI solutions provider **Deepexi Technology** (1384 HK, \$91 million), Japanese personal care distributor **BJC** (440A JP, \$71 million), telecom equipment maker **CIG** (6166 HK, \$594 million), and heavy machinery leader **Sany Heavy Industry** (6031 HK, \$1.59 billion). In the U.S., corporate travel platform **Navan** (NAVN US, \$960 million) and CNS drug developer **MapLight Therapeutics** (MPLT US, \$251 million) will debut under the SEC's temporary "20-day rule". Industrial materials firm **AIS** (AIH AU, \$99 million) is set to launch in Australia. 🟢🟢

[Read the IPOX® Update for a summary of the latest IPO News.](#)