



IPOX® 100 Index (ETF: FPX) consolidates, bounces off key 50-Day MA big time. 🟢🟢

Big in Japan: IPOX® Japan (IPJP) dodges sell-off, soars to +44.15% YTD Record. 🟢🟢

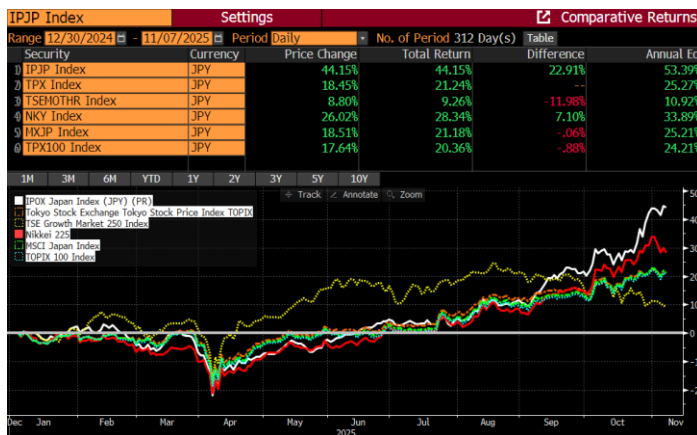
Stocks in focus: HOOD, PLTR, DASH, MTRS, SNDK, 285A JP, 4506 JP. 🟢🟢

40 global deals raised \$7.9B, as Hong Kong saw slew of automotive IPOs. 🟢🟢

SUMMARY: Mixed earnings amid higher yields, the increasingly unnerving effects of the U.S. government shutdown and the jump in volatility (VIX: **+9.04%**) drove risk-paring across global equities last week, including most **IPOX® Indexes**. Select portfolios, however, dodged the declines with the **IPOX® Japan (IPJP)** closing out Friday at a fresh all-time High. 🟢🟢

UNITED STATES: The **IPOX® 100 U.S.** Index (ETF: FPX), (pre)IPO performance benchmark for 100 of the largest, most liquid and best performing U.S. IPOs sourced by IPOX®, fell **-3.55%** to **+36.31%** YTD, broadly in line with the **Nasdaq 100** (ETF: QQQ) and lagging the benchmark **S&P 500** (ETF: SPY). Amid the big bounce after the close of European Trading on Friday, the index, however, managed to finish the volatile trading week well supported above the key 50-day Moving Average (MA). While earnings triggered profit taking in more heavily weighed trading platform operator **Robinhood** (HOOD US: **-11.19%**), intelligence software solutions provider **Palantir** (PLTR US: **-11.24%**) and food delivery firm **Doordash** (DASH US: **-19.68%**), 45% of portfolio holdings rose, with the average equally weighted stock dropping by just **-1.23%** (**-0.46%**), significantly less than when compared to the applied market-cap weighted **IPOX® 100 U.S.** (ETF: FPX). A strong week for IPO M&As pooled in our **GINDEX® Growth Infusion** (GNDX: **+0.64%**) helped to mitigate bigger losses, with health care stock **Cencora** (COR US: **+6.78%**) and takeover target **Caretrust REIT** (CTRE US: **+4.33%**) leading the way amongst IPO M&As. Amid the ongoing, unusually public bidding war for biotech **Metsera** (MTSR US: **+31.95%**), beleaguered consumer health spin-off and Tylenol maker **Kenvue** (KVUS US: **+17.47%**) became the 6th **IPOX® 100 U.S. Index** (ETF: FPX) holding to be acquired YTD. Unquestionably good earnings propelled hardware makers **SanDisk** (SNDK US: **+20.14%**) and **Lumentum** (LITE US: **+19.13%**), as well as Chicagoland-based testing services provider **UL Solutions** (ULS US: **+9.99%**) to fresh weekly post-IPO highs, respectively. 🟢🟢

INTERNATIONAL: Outside the U.S., the story of the week belonged to the strength in the **IPOX® Japan** (JPJP), our bespoke solution for investors in Japanese growth stocks. On the back of big gains in 12/24 memory chip maker IPO **Kioxia** (285A JP: **+11.22%**) and IPO M&A drug maker **Sumitomo Pharma** (4506 JP: **+27.16%**), the portfolio rose by **+0.16%** to **+44.15%** YTD, staying massively ahead of the strong Japanese benchmarks (see Chart below). The earnings-driven decline in 10/22 IPO SoC maker **Socionext** (6526 JP: **-31.95%**) weighed. 🟢🟢



SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® Global High Dividend 7% (USD)	0.65	13.84
GINDEX® Growth Infusion (GNDX) (USD)	0.64	7.73
IPOX® Japan (IPJP) (JPY)	0.16	44.15
GINDEX® Growth Infusion International (GNDXI) USD	-0.56	25.20
IPOX® Health Innovation (IPHI) (USD)	-1.62	14.41
IPOX® MENA (IPEV) (USD)	-1.62	-9.11
IPOX® Global China (CNI) (USD)	-2.77	43.35
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-3.48	16.98
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-3.55	36.31
IPOX® International (IPXI) (USD) (ETF: FPXI)	-4.92	23.80
IPOX® Global 50 (IPGL50) (USD)	-5.25	33.95
IPOX® Alpha Plus (IPXT) (USD)	-6.37	35.68
IPOX® SPAC (SPAC) (USD)	-6.43	36.75

*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: Amid a feature in [Reuters coverage](#), the [Index](#) pulled back sharply, falling **-6.43%** and trimming its YTD gains to **36.75%**. Bitcoin miner **Cipher Mining** (CIFR US: **+10.94%**) performed best amid a swing to positive earnings in Q3 and data center lease agreement with Amazon Web Services, boosting confidence in its long-term plans. Small modular reactor developer **NuScale Power** (SMR US: **-32.38%**) was the worst performer after missing earnings expectations and as majority shareholder **Fluor** announced plans to monetize its Class B stake, adding further selling pressure. Three SPACs announced merger targets during the week, including **Crane Harbor Acquisition** (CHAC US), which agreed to merge with Toronto-based quantum computing firm **Xanadu Quantum Technologies** ([read news coverage with our commentary](#)). No SPACs completed mergers. Four new SPAC IPOs were launched in the U.S. during the week. Additionally, 4 deSPACs received acquisition proposals, including 2022 deSPAC private market pre-IPO shares trading platform **Forge Global** (FRGE US: **+100.05%**) which was approached by Charles Schwab. 🟢🟢

ECM DEALS: In a busy week for global IPOs, 40 companies went public last week, raising \$7.9 billion. New listings gained an average of **+52.04%** from offer to Friday's close (Median: **+2.73%**). Deal flow was dominated by Chinese mobility and automotive listings in Hong Kong, all debuting with significant losses. The largest offering belonged to car maker **Seres Group** (9927 HK: **-13.31%**, \$1.84b offer), followed by homecomings of U.S.-listed autonomous vehicle firms **Pony AI** (2026 HK: **-19.50%**, \$863m) and **WeRide** (800 HK: **-22.07%**, \$308m). Automotive tech supplier **Joyson Electronic** (699 HK: **-15.91%**, \$439m) also traded down. U.S. deals included electric airplane builder **Beta Technologies** (BETA US: **-5.82%**, \$117b), prenatal diagnostics firm **BillionToOne** (BLLN US: **+66.72%**, \$314m) and biotech **Evomune** (EVMN US: **+15.06%**, \$173m), while Mexican airline **Aeromexico** (AERO US: **+2.05%**, \$223m) relied on the NYSE following bankruptcy. **IPOX® Associate Muehlbauer** commented on **Aeromexico's public market return** in [Reuters](#), noting that investors are overlooking concerns regarding the Delta joint venture. The [IPO Calendar](#) this week is light, with just two confirmed listings, both for 11/10. UK-focused e-commerce network **WeShop** (WSHP US, around \$100m) is conducting a direct listing on NASDAQ, while Chinese hygiene product manufacturer **Softcare** (2698 HK, \$306m offer) is set for Hong Kong. 🟢🟢