



IPOX® 100 bounces back with a vengeance, soars +7.7% to +35.29% YTD. 🟢🟢

GINDEX® Growth Infusion Portfolios of IPO Acquirers set All-Time Highs. 🟢🟢

Focus on: CRDO, LITE, HOOD, SNDK, VALT LN, HAG GY, THEON NA. 🟢🟢

18 firms raise \$1.76 billion. South Africa's Cell C (CCD SJ) debuts strongly. 🟢🟢

SUMMARY: The [IPOX® Indexes](#) bounced back with a vengeance during the shortened and light-volume U.S. trading week as equity risk (VIX US: **-30.22%**) plunged, crypto recovered, U.S. fixed income firmed amid further positive Momentum in Russia/Ukraine peace efforts. With the exception of weak MENA, bargain hunting after the recent sell-off and position squaring ahead of what is typically a firm seasonal period for U.S. large- and small-caps, propelled [IPOX®](#) to massive absolute and relative gains. Amid a wave of M&A for [IPOX® Universe](#) holdings, we note a fresh all-time high in U.S. (GNDX) and International (GNDXI) IPO acquires modelled in our innovative [GINDEX® Growth Indexes](#). 🟢🟢

FPX ETF'S BIG WEEK: The [IPOX® 100 U.S.](#) Index (ETF: FPX), efficient pre- and post-IPO U.S. performance replication benchmark and alternative way to make size, sector and style decisions in VC- and P/E-backed firms – rocketed **+7.72% to +35.29% YTD** last week, moving **+1833 bps., +1428 bps.** and **+2267 bps.** YTD ahead of benchmarks **S&P 500 (SPX), Nasdaq 100 (NDX)** and **Russell 2000 (RTY)**, respectively. 96% of [IPOX® 100](#) holdings rose, with the average (median) equally weighted stock adding **+6.47% (+4.62%)**, lagging the applied market-cap weighted [IPOX® 100 U.S. Index](#) and underlying the impact of the bounce in heavyweights. Computer equipment makers **Credo Technology (CRDO US: +33.04%)** and **Lumentum (LITE US: +27.22%)**, as well as online trading platform **Robinhood (HOOD US: +19.75%)** led the explosive gains, while key deSPACs (DAVE, SOFI, ASTS) rallied. Special note in regard to USB flash drive maker **Sandisk (SNDK US: +11.49%)** which became the 4th [IPOX® 100 Holding](#) to be added to the **S&P 500 Index**, Americas leading equity gauge. 🟢🟢

GINDEX® GROWTH INFUSION PORTFOLIOS SET ALL-TIME HIGH: Amid the huge wave of M&A for [IPOX®](#) members, we note an All-Time High in portfolios tracking [IPOX® Acquirers](#), both with a U.S. (GNDX) and International (GNDXI) domicile. "The acquisition of IPOs will be the key driver of growth for private and publicly-traded firms in the future. Our innovative [GINDEX®](#) portfolios position investors into the most successful firms pursuing IPO M&A", noted [IPOX® CEO J. Schuster](#). 🟢🟢



BIG GAINS EXTENDS TO IPOX® EX-U.S.: Our non-U.S. focused portfolios mirrored the strong sentiment in [IPOX® U.S.](#) last week. Individual firms in focus included London-traded mining Spin-off **Valterra Platinum (VALT LN: +17.67%)** and Canada's specialty online retailer **Groupe Dynamite (GRGD CT: +16.57%)**, while defense plays **Hensoldt (HAG GY: -5.72%)** and **Theon (THEON NA: -1.51%)** weakened further. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® Alpha Plus (IPXT) (USD)	8.24	31.60
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	7.72	35.29
IPOX® Global 50 (IPGL50) (USD)	7.61	34.92
IPOX® SPAC (SPAC) (USD)	7.29	29.51
IPOX® International (IPXI) (USD) (ETF: FPXI)	6.76	26.48
IPOX® Canada Opportunities (ICDX) (CAD)	6.16	22.17
GINDEX® Growth Infusion x. US (GNDXI) (USD)	5.70	30.84
IPOX® Global China (CNI) (USD)	5.37	42.11
IPOX® Composite U.S. (IPXC) (USD)	4.28	18.10
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	4.25	19.17
GINDEX® Growth Infusion U.S. (GNDX) (USD)	4.00	10.33
IPOX® Health Innovation (IPHI) (USD)	3.69	22.26
IPOX® Global Nordic (IPND) (USD)	3.28	2.67
IPOX® Japan (IPJP) (JPY)	3.04	41.34
IPOX® Global High Dividend 7% (USD)	2.47	15.42
IPOX® MENA (IPEV) (USD)	-0.67	-12.52

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ5). †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 \(SPAC\)](#) reversed sharply last week, surging **+7.29% to 29.51% YTD**. Bitcoin miner **Cipher Mining (CIFR US: +43.82%)** was the best performer following analyst upgrades, the launch of a 2x leveraged CIFR ETF amid the broad slump in risk. Online betting and gaming company **Super Group (SGHC US: -9.45%)** was the worst performer, declining after the U.K. gambling tax rate hike note. Two SPACs announced merger targets during the shortened trading week, including **Soulpower Acquisition (SOUL US)**, which agreed to merge with international banking and stablecoin issuer **Soul World Bank**. No SPACs completed mergers, while two new SPAC IPOs were launched in the U.S. In media coverage, [IPOX® CEO Josef Schuster](#) commented on this week's SPAC merger announcements of **Enhanced**, emphasizing that SPACs are here to stay and noting the strong recovery of select deSPACs this year driving interest. 🟢🟢

ECM DEALS: 18 firms went public globally last week, raising a total of \$1.76 billion. New listings delivered an average gain of **+48.71%** from their offer price (Median: **+31.94%**), with no deals launched in the U.S. Activity in accessible markets was led by Chinese aluminum producer **Chuangxin Industries (2788 HK: +36.49%, \$707 million offer)**. Other notable debuts included South African mobile network **Cell C (CCD SJ: +16.98%, \$155m)**, the Pharrell Williams-backed Japanese clothing brand **HUMAN MADE (456A JP: +24.92%, \$116m)**, and Romanian meat processor **Cris-Tim (CFH RO: +7.39%, \$103m)**. Chinese capacitor film producer **Haiwei Electronic (9609 HK: -22.97%, \$65m)** struggled.

This week's [IPO Calendar](#) features a diverse pipeline of global IPOs: AI-powered surgical tech firm **UltraGreen.ai (UGAI SP)** aims to raise \$400 million in Singapore. Hong Kong will see listings from silicon wafer manufacturer **Tianyu Semiconductor (2658 HK, \$224m)**, noodle chain **Xiao Noodles (2408 HK, \$79m)** and massage chair maker **Lemo (2539 HK, \$29m)**. In Australia, U.S.-domiciled spinal cord stimulation firm **Saluda Medical (SLD AU)** targets a \$147 million raise, joined by epilepsy monitoring tech firm **Epiminder (EPI AU, \$82m)**. Other notable listings include Saudi car rental firm **Cherry (CHERRY AB, \$67m)** and Samsung cancer biotech spin-off **Aimed Bio (0009KO KS, \$48m)** in Seoul. 🟢🟢