



IPOX® 100 (ETF: FPX) soars +3.99% to +40.69% YTD, trouncing benchmarks. 🟢🟢

More good Earnings, Corporate Actions drive FPX's big edge. 🟢🟢

Focus on: ASTS, RBRK, IOT, WBD, TTAN, GEHC, RIVN, 3750 HK, 2268 HK. 🟢🟢

35 firms raise \$3.53B. Wealthfront lined up ahead of U.S. Triple Witching. 🟢🟢

IPOX® UNDETERRED BY HIGHER YIELDS: Rising yields did little to deter positive sentiment in the IPOX® Indexes last week. Amid declining equity risk (VIX: **-5.75%**) ahead of Dec. U.S. Futures roll, IPOX® U.S. significantly outperformed. 🟢🟢

ANOTHER BIG WEEK THE IPOX 100: In the U.S. the IPOX® 100 U.S. Index ETF (FPX) surged **+3.99%** to **+40.69%** YTD, extending the gain vs. the S&P 500 (SPY) – benchmark for U.S. stocks – by **+368 bps.** to a massive **+2388 bps.** YTD. Big strength amongst the IPOX® 100 U.S. heavyweights such as AI solutions provider **Applovin** (APP US: **+15.42%**), food delivery platform operator **Doordash** (DASH US: **+13.42%**), security software maker **Palantir Technologies** (PLTR US: **+7.90%**) and best-in-class energy revolution play **GE Vernova** (GEV US: **+5.26%**) drove some of the strong showing. Takeover action around high growth specialty exposure and strong earnings also propelled select mid-caps, such as de-SPAC wireless telecom **AST Spacemobile** (ASTS US: **+31.53%**), security software maker **Rubrik** (RBRK US: **+24.45%**), fleet management services firm **Samsara** (IOT US: **+18.91%**) and media firm **Warner Bros Discovery** (WBD US: **+8.67%**) on the **Netflix** take-over. Medical devices maker **GE Healthcare** (GEHC US: **+6.84%**) and electric car maker **Rivian Automotive** (RIVN US: **+6.47%**) built on recent gains, while testing services provider **UL Solutions** (ULS US: **-16.02%**), telehealth firm **Doximity** (DOCS US: **-10.72%**) and biotech **Ligand Pharma** (LGND US: **-9.01%**) fell sharply. The equally-weighted average (median) return underlined last week's IPOX® 100 Index edge, with the equally weighted portfolio gaining just **+1.79%** (**+0.53%**). 🟢🟢

The IPOX® 100 U.S. more than doubled the S&P 500 YTD return:



The FPX ETF tracks the IPOX® 100 U.S. and is listed on the NYSE.

CHINA, MENA LEAD IPOX® MARKETS OUTSIDE THE U.S.: While the IPOX® Europe (ETF: FPXE) traded flat last week and more declines in music streamer **Spotify** (SPOT US: **-5.67%**) pressured the IPOX® Nordic (IPND) further, a strong week for Chinese growth stocks propelled the IPOX® China (CNI) to **+45.03%** YTD, with hotel manager **Atour Lifestyle** (ATAT US: **+11.78%**), battery maker **CATL** (3750 HK: **+3.90%**) and drug testing services stock **Wuxi XDC** (2268 HK: **+3.13%**) leading the way. The good debut in Saudi education IPO **Almasar Education** contributed to the strong week for the IPOX® MENA (IPEV: **+2.94%**), possibly indicating a turn in sentiment for this year's weakest global IPO market. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® SPAC (SPAC) (USD)	4.42	35.23
IPOX® Alpha Plus (IPXT) (USD)	4.06	36.95
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	3.99	40.69
IPOX® MENA (IPEV) (USD)	2.94	-9.94
IPOX® Global 50 (IPGL50) (USD)	2.33	38.08
IPOX® Global China (CNI) (USD)	2.05	45.03
IPOX® Global High Dividend 7% (USD)	0.23	15.73
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.12	26.66
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	0.00	19.22
GINDEX® Growth Infusion ex-US (GNDXI) (USD)	-0.01	30.93
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-0.02	10.30
IPOX® Health Innovation (IPHI) (USD)	-0.96	21.11
IPOX® Japan (IPJP) (JPY)	-1.01	39.91
IPOX® Canada Opportunities (ICDX) (CAD)	-1.33	20.53
IPOX® Global Nordic (IPND) (USD)	-1.70	0.92

*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 Index rose another **+4.42%** last week, lifting its YTD performance to **35.32%**. Satellite communications company **AST SpaceMobile** (ASTS US: **+31.53%**) was the best performer as the company prepares to launch the largest commercial low earth orbit communication array later this month and accelerates production across its U.S. facilities. Biopharmaceutical company **NewAmsterdam Pharma** (NAMS US: **-14.62%**) was the worst performer amid profit-taking after reaching an all-time high the previous week. Four SPACs announced merger targets, including **Perceptive Capital Solutions** (PCSC US), which agreed to merge with blood-screening based early cancer detection company **Freenom**. Two SPACs completed mergers, including **Cantor Equity Partners** (CEP US), which combined with bitcoin treasury **Twenty One Capital** and is expected to trade under the ticker XXI on NYSE beginning December 9. Seven new SPAC IPOs were launched in the U.S. during the week. 🟢🟢

ECM DEALS: 35 companies went public globally last week, raising a total of \$3.53 billion, with the average new listing surging **+40.92%** from its offer price to Friday's close (Median: **+3.57%**). The week's standout winner was Samsung cancer biotech spin-off **Aimed Bio** (0009KO KS, \$51m), which soared **+420.00%**, followed by Chicago-based **Hoyme Bancorp** (HYNE US: **+38.00%**, \$79m). Singaporean surgery technology firm **UltraGreen.ai** (UGAI SP: **-0.69%**, \$400m) finished slightly down, while significant losses were seen in Chinese semiconductor supplier **Tianyu** (2658 HK: **-30.17%**, \$224m) and Australian medical device makers **Saluda Medical** (SLD AU: **-52.08%**, \$150m) and **Epiminder** (EPI AU: **-33.33%**, \$82m). Other notable debuts included Finnish office pod maker **Framery** (FRAMERY FH: **+6.25%**, \$232 million) and Saudi university operator **Almasar Education** (ALMASARA AB: **+16.41%**, \$160 million). **Looking ahead**, the U.S. IPO market gears up for three sizable listings, led by wealth management platform **Wealthfront** (WLTH US), which aims to raise up to \$485 million. IPOX® Associate **Lukas Muehlbauer** discussed the deal in [Reuters coverage](#), highlighting the company's positioning at the "intersection of AI and fintech" amid high investor demand. Diagnostic services provider **Lumexa Imaging** (LMRI US) is targeting a \$463m raise, while infrastructure services firm **Cardinal Infrastructure** (CDNL US) seeks to raise \$242m. 🟢🟢