



Jan. Review: Most IPOX® Indexes record strong first month of 2026 trading. 🟢🟢

International Markets Lead: IPOX® Japan, International & MENA big Jan. winners. 🟢🟢

Movers: SNDK, STX, LITE, GEV, 285A JP, LTM, MICC NA, CAN LN, VIK, TTAN. 🟢🟢

IPO Window wide open: U.S. braces for flood of deals during first week of Feb. 🟢🟢

INTERNATIONAL LEADS DURING JANUARY: Amid somewhat weak U.S. bonds, range-bound trading in the USD, earnings, and tumultuous moves in global Metals and Miners, the **IPOX® Indexes** finished the month on a mixed note. International exposure continued to outpace IPOX® U.S. holdings, with a number of portfolios producing market-beating returns in the process. 🟢🟢

BIG SURGE IN IPOX® JAPAN (IPJP) & MENA (IPEV) PROPELS INTERNATIONAL (ETF: FPXI): Ranking top of the list amongst the **IPOX® Strategies** was the **IPOX® Japan** (IPJP), which soared **+3.11%** to **+17.65%** YTD, a massive **+1303 bps** ahead of the Japanese market as measured by the **Tokyo Stock Price Index** (TOPIX). Here, the portfolio benefited from its tilt towards semiconductor-related exposure, firms in critical industries, and highly liquid large and recently listed firms including **Kioxia** (285A JP: **+23.22%**), **Advantest** (6857 JP: **+8.39%**) and **Rakuten Bank** (5838 JP: **+3.24%**). We also note another exceptional week for travel-related exposure, including cruise line operator **O4/24 IPO Viking Holdings** (VIK US: **+5.27%**) and **07/24 IPO LATAM Airlines** (LTM US: **+3.44%**), which both closed out the trading week at a fresh weekly all-time high. This helped propel the **IPOX® International** (ETF: FPXI) to a gain of **+8.88%** YTD, outpacing the **MSCI World ex. US** (MSWOU) by **+420 bps** during the month. In the **IPOX® Europe** (ETF: FPXE), corporate updates and strong momentum propelled French TV giant and 12/2024 Spin-off **Canal+** (CAN LN: **+16.50%**) as well as Ben & Jerry's maker **Magnum Ice Cream** (MICC NA: **+5.44%**) to close at a fresh post-listing high. 🟢🟢

IPOX® International Investing with the "FPXI" ETF since 2014



IPOX® U.S. UPDATE: Exceptional earnings reported by a number of portfolio holdings were not able to mitigate the negative impact of profit-taking across a number of last year's strongly performing stocks. This came amid fears related to the impact of AI on software stocks in general and Google's Project Genie announcement on Friday in particular.

As a consequence, the **IPOX® 100 U.S.** (ETF: FPX) declined **-1.26%** last week to **-0.19%** YTD, giving back just a fraction of last year's massive relative gains. Big outliers to both sides included storage devices makers **SanDisk** (SNDK US: **+21.62%**), **Seagate** (STX US: **+17.80%**) and **Lumentum** (LITE US: **+15.52%**), while social media platform **Reddit** (RDDT US: **-17.64%**), trades software platform **ServiceTitan** (TTAN US: **-15.30%**) and data security firm **Rubrik** (RBRK US: **-14.80%**) sank. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD
IPOX® Japan (IPJP) (JPY)	3.11	17.65
IPOX® Global High Dividend 7% (USD)	1.79	5.85
IPOX® Global Nordic (IPND) (USD)	0.47	1.61
IPOX® MENA (IPEV) (USD)	0.40	6.66
IPOX® 100 Europe (IPEV) (USD) (ETF: FPXE) †	0.30	3.53
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-0.20	4.13
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.28	8.88
IPOX® Health Innovation (IPIH) (USD)	-0.66	3.50
GINDEX® Growth Infusion International (GNDXI) (USD)	-1.11	6.66
IPOX® Composite U.S. (IPXC) (USD)	-1.14	0.28
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-1.26	-0.19
IPOX® Global China (CNI) (USD)	-1.91	5.04
IPOX® Global 50 (IPGL50) (USD)	-2.05	2.56
IPOX® Alpha Plus (IPXT) (USD)	-2.47	1.55
IPOX® SPAC (SPAC) (USD)	-4.39	3.63
IPOX® Canada Opportunities (ICDX) (CAD)	-6.27	-0.27

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ5). †Also available in UCITS format in Europe in EUR (FPXI IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

THE IPOX® SPAC INDEX: The **Index** fell **-4.39%**, bringing YTD performance to **3.63%**. Battery firm **Amprion Technologies** (AMPX US: **+11.37%**) surged following bullish analyst coverage. Quantum computing company **D-Wave Quantum** (QBTS US: **-17.21%**) fell further amid the broader sell-off across quantum names. No SPACs announced merger targets or completed business combinations, while ten new SPAC IPOs were launched in the U.S. during the week. 🟢🟢

ECM DEALS & OUTLOOK: Global IPOs saw 19 new listings raising \$3.02 billion to record an average first-week gain of **+65.75%** (Median: **+38.14%**). While Korean hydrogen firm **Deokyang Energen** (0001AO KS: **+248.50%**, \$51m) and Chinese grocer **Busy Ming Group** (1768 HK: **+73.71%**, \$471m) recorded significant appreciation, U.S. trading proved mixed. Golden Dome-linked Satellite firm **York Space Systems** (YSS US: **-1.15%**, \$629m) closed slightly lower. In Reuters, **IPOX® Associate Lukas Muehlbauer** noted that the deal signals a receptive market for 2026 defense stocks ahead of a potential **SpaceX** IPO, though he cautioned regarding near-term volatility tied to government spending patterns ([Read more](#)). Other notable debuts included German energy equipment supplier **ASTA Energy** (IAST GR: **+36.27%**, \$197m) and Brazilian fintech **PicPay** (PICS US: **0.00%**, \$434m).

On this week's [calendar](#), 12 significant IPOs target over \$7 billion in deal volume. U.S. deal flow is headlined by data center equipment manufacturer **Forgent Power Solutions** (FPS US, \$1.5b) and ad-tech platform **Liftoff Mobile** (LFTO US, \$711m), alongside retailer **Bob's Discount Furniture** (BOBS US, \$350m). A wave of biotech listings includes hair loss pharma **Veradermics** (MANE US, \$200m), inflammation specialist **AgomAb Therapeutics** (AGMB US, \$200m), and oncology firm **Eikon Therapeutics** (EIKN US, \$300m). In Reuters, **IPOX® Associate Muehlbauer** noted the premium attributed to Eikon's CEO and Nobel-backed platform ([Read more here](#)). Investor attention also turns to Jennifer Garner-backed **Once Upon A Farm** (OFRM US, \$198m). Speaking to Bloomberg regarding the "Hollywood IPO Curse", **IPOX® CEO Schuster** warned that celebrity-backed deals historically underperform ([Read more here](#)). Amid high activity in Hong Kong, major listings include pork producer **Muyuan Foods** (2714 HK, \$1.4b) and energy drink maker **Eastroc Beverage Group** (9980 HK, \$1.3b). 🟢🟢