



Strong earnings propel IPOX® 100 US (ETF: FFX) to another winning week. 🟢🟢

Canada and Japan drive IPOX® International (ETF: FFXI) towards Record. 🟢🟢

Movers: ECG US, Q US, COCO US, VALT LN, TFPM US, NANO FP, 5838 JP. 🟢🟢

U.S. IPO Outlook: Diabetes device maker MiniMed to raise up to \$784 million. 🟢🟢

IPOX® STRATEGIES OUTPERFORM INTO MONTH-END: Most **IPOX® Indexes** continued to outpace their respective benchmarks last week. Excellent earnings across the board and a big bid for the U.S. bonds market across the curve provided the necessary impetus to retain positive absolute and relative Momentum. 🟢🟢

U.S.: The **IPOX® 100 U.S.** rose **+0.77%** to **+1.88%** YTD, **+121 bps.** and **+93 bps.** ahead of the **S&P 500 (SPX)** and **Nasdaq 100 (NDX)**, benchmarks for U.S. stocks. 51% of portfolio holdings rose, with the average (median) equally weighted stock adding **+0.14% (+0.07%)**, lagging the applied market-cap weighted **IPOX® 100 U.S. (IPXO)**, underlying for the **"FPX"** ETF. Amid a solid week for the **IPOX® heavyweights** and earnings for many smaller weighted holdings, the return distribution amongst individual stocks remained wide. Notable movers included Spin-offs Sphere-construction firm **Everus Construction (ECG US: +11.75%)** and semiconductor materials maker **Qnity Electronics (Q US: +11.72%)**, as well as takeover target and non-alcoholic beverages maker **IPO The Vita Coco Inc. (COCO US: +7.60%)**. Following the release of quarterly reports, recent IPOs such as health care AI-play **Tempus AI (TEM US: -8.77%)**, cloud services provider **Coreweave (CRVV US: -10.86%)** and fintech **Figure Technology (FIGR US: -13.19%)** fell sharply. 🟢🟢

INTERNATIONAL: Earnings-driven strength extended to most **IPOX® Markets** outside the US. Top of the list ranked the **IPOX® Canada (ICDX)** which soared anew to **+12.95%** YTD, extending the YTD lead vs. the hard-to-beat Canadian market to a massive **+607 bps.** Gains extended to other key IPOX® Regions & Countries, with **IPOX® 100 Europe (ETF: FPXE)** and **IPOX® Japan (IPJP)** closing out the trading week at a fresh weekly all-time High. This helped to add another strong week to the **IPOX® International (ETF: FFXI)**, adding **+0.86%** to **+15.18%** YTD, **+549 bps.** ahead of its benchmark. "Strong earnings and J-Curve dynamics around firms having pursued corporate actions in recent years have been propelling select **IPOX® Strategies** to a good start to 2026", said J. Schuster, IPOX® chief portfolio architect. Big movers included London-traded spin-off **Valterra Platinum (VALT LN: +23.50%)**, French biotech **Nanobiotix (NANO FP: +18.35%)** and Canada's activist play IPO **Triple Flag Precious Metals (TFPM US: +9.68%)**. Japan's **Rakuten Bank (5838 JP: -29.00%)** plunged on restructuring fears. 🟢🟢

International Specialty Exposure is having a great start to 2026



SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD
IPOX® Canada Opportunities (ICDX) (CAD)	3.09	12.95
IPOX® Japan (IPJP) (JPY)	2.61	27.60
IPOX® SPAC (SPAC) (USD)	2.00	3.10
IPOX® Alpha Plus (IPXT) (USD)	1.64	4.04
IPOX® Global 50 (IPGL50) (USD)	1.29	5.99
GINDEX® Growth Infusion International (GNDXI) (USD)	1.15	14.36
IPOX® Global High Dividend 7% (USD)	0.93	11.66
IPOX® International (IPXI) (USD) (ETF: FFXI)	0.86	15.18
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FFX) †	0.77	1.80
IPOX® Health Innovation (IPHI) (USD)	0.62	6.84
IPOX® Composite U.S. (IPXC) (USD)	0.60	0.30
GINDEX® Growth Infusion U.S. (GNDX) (USD)	0.30	7.62
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	0.10	6.82
IPOX® Global China (CNI) (USD)	-0.23	5.95
IPOX® Global Nordic (IPND) (USD)	-2.10	1.88

*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).

THE IPOX® SPAC INDEX: The **Index** rose **+2.00%** in a volatile week, bringing year-to-date gains to **+3.10%**. Quantum computing company **IonQ (IONQ US: +20.28%)** led the way, following strong earnings driven by accelerating quantum adoption and the disclosure of a sizable U.S. pension fund position. Digital finance platform **SoFi Technologies (SOFI US: -6.62%)** fell, pressured by the broader market sell-off into Friday. Two SPACs announced merger targets including **Real Asset Acquisition (RAAQ US)**, which agreed to combine with Finland-based quantum computing company **IQM**. OTC-traded **Spring Valley Acquisition** completed merger with nuclear energy company **Eagle Energy Metals (NUCL US)** and subsequently uplisted to Nasdaq. Corporate actions among deSPACs also picked up with 10/2021 deSPAC IoT connectivity provider **KORE Group (KORE US)** agreed to be acquired by Searchlight Capital Partners et al. at \$9.25 per share, a +132% premium to their prior non-binding offer of \$5.00 per share in November last year. 6 new SPAC IPOs launched in the U.S. 🟢🟢

ECM DEALS & OUTLOOK: In a quiet week for equity capital markets, 14 firms went public, raising \$688 million. Returns were broadly negative, with new listings dropping an average of **-1.68%** (Median: **-3.37%**). In accessible markets, the largest debut came from AI-powered drug discovery pharma **Generate Biomedicines (GENB US)**, which tumbled **-20.94%** following its \$400 million offer. Discussing the deal in **Reuters**, **IPOX® Associate Lukas Muehlbauer** noted that while the firm's institutional backing offers credibility, investors are closely scrutinizing its valuation and demanding clear proof of its AI capabilities ([read here](#)). Other sizable listings also struggled, such as cell therapy biotech **Innovacell (504A JP: -29.33%, \$78 million)**, Japanese gaming and IT-focused HR firm **Geekly (505A JP: -12.11%, \$39 million)**, and French luxury real estate manager **Rising Stone (ALRS FP: -10.81%, \$38 million)**.

Looking ahead, two sizable IPOs are expected this week. **Medtronic's** diabetes insulin pump unit, **MiniMed (MMED US)**, aims to raise up to \$784 million at a \$7.9 billion valuation. Speaking to **Reuters**, **IPOX® Associate Muehlbauer** highlighted that while the spin-off offers pure-play exposure to established diabetes technology, investors will demand a clear path to profitability given its recent net losses ([read here](#)). Additionally, South Korea's first internet-only bank, **K Bank (279570 KS)**, is scheduled to raise approximately \$380 million. 🟢🟢