



Fresh Records For Multiple IPOX® Indexes: AI and Alternative Energy lead. ●●

+371 bps. Weekly Beat: IPOX® International (ETF: FPXI) soars to 21% YTD. ●●

>20% Movers: Credo Technology, ARM Holdings, HD Hyundai Heavy. ●●

Strong IPO Momentum, Deals Lined Up: PS, AVLN, SBMT, 1879 HK. ●●

OVERVIEW: Select [IPOX® Indexes](#) rose for a 4th week, as an overweight to AI- and Electrification mitigated the negative impact from weak China as well as declines in U.S. healthcare and a renewed slump in software-related stocks. With Geopolitics driving Crude Oil prices higher and relative weakness in Markets abroad, equity risk rose (VIX: +7.04%) with U.S. yields. ●●

UNITED STATES: With 29% of its market cap reporting on earnings this week, the [IPOX® 100 U.S.](#) (ETF: FPX) – gold standard for U.S. IPOs– added **+0.75%** to **+9.45%** YTD, closing out the week at a fresh all-time high and **+20 bps.** ahead of benchmark **S&P 500 (SPX)**. 40% of firms rose, with the average (median) equally weighted stock shedding **-1.10%** (**-1.30%**), strongly lagging the applied market-cap weighted [IPOX® 100 U.S.](#) Big gains in the IPOX® heavyweights including Electrification leader **GE Vernova (GEV US: +14.60%)** after big earnings and memory devices maker **Sandisk (SNDK US: +7.48%)** more than offset declines amongst many other portfolio holdings, some earnings driven, such as defense play **Karman (KRMM US: -15.98%)**, **Figure Technology Solutions (FIGR US: -12.33%)** and **MiniMed (MMED US: -8.59%)**.

We note another big week for the [IPOX® Alpha Plus \(IPXT\)](#), an actively managed [IPOX® Strategy](#) which takes a global perspective to U.S. deal flow. The strategy soared **+3.63%** to **+20.92%** YTD. ●●

IPOX® International ETF (ETF: FPXI) jumps to +21.69% YTD last week



INTERNATIONAL/GLOBAL: Similar to the U.S., Markets, abroad traded highly uneven last week. While the [IPOX® Global China \(CNI: -2.32%\)](#) and [IPOX® MENA \(IPEV: -2.22%\)](#) fell, an overweight to AI and select specialty stocks related to defense and personal healthcare benefited select [IPOX® Strategies](#). Here, big relative strength in the [IPOX® 100 Europe \(IPOE: -1.11%, ETF: FPXE\)](#) and [IPOX® Japan \(IPJP: +0.87%\)](#) drove the [IPOX® International \(IPXI: +1.02%\)](#) and [IPOX® Global 50 Super Liquid \(IPGL50: +4.11%\)](#) significantly higher. Amid the global frenzy into semiconductor stocks, Britain-based **ARM (ARM US: +40.83%)**, Korea's top defense play **HD Hyundai Heavy Industries (329180 KS: +30.54%)**, Japan's buoyed memory chip maker **Kioxia (285A: +13.27%)**, Germany's **Siemens Energy (ENR GY: +9.04%)** and Korea's personal care firm **APR (278470 KS: +7.27%)** led the way. In what was a big rotation trade out of miners and health care/biotech last week, **Valterra Platinum (VALT LN: -15.71%)**, Canada's **DP Metals (-8.64%)**, Hong Kong-listed Sichuan **Kelun-Biotech Biopharma (6990 HK: -8.12%)** and Canada's **Triple Flag Precious Metals (TFPM US: -7.15%)** ranked towards the bottom of last week's IPOX® Performance Ranking. ●●

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD
IPOX® Global 50 Super Liquid (IPGL50) (USD)	4.11	17.15
IPOX® Alpha Plus (IPXT) (USD)	3.63	20.92
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.02	20.47
Rakuten Global IPO Fund (Japan) (IPOX® Sub-advised)	0.99	14.73
IPOX® Japan (IPJP) (JPY)	0.87	32.60
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.75	9.45
IPOX® Composite U.S. (IPXC) (USD)	-0.14	3.22
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-0.50	11.50
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-1.11	8.28
IPOX® Global Nordic (IPND) (USD)	-1.45	4.05
IPOX® Global High Dividend 7% (USD)	-1.84	10.15
GINDEX® Growth Infusion International (GNDXI) (USD)	-2.22	5.98
IPOX® Global China (CNI) (USD)	-2.32	3.22
IPOX® SPAC (SPAC) (USD)	-2.53	11.44
IPOX® MENA (IPEV) (USD)	-2.88	-4.36
IPOX® Health Innovation (IPHI) (USD)	-3.50	-2.70

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

THE IPOX® SPAC INDEX: The [index](#) declined by **-2.53%** to **+11.44%** last week. LiDAR technology and traffic management company **Ouster (OUST US: +16.32%)** was the best performer after securing a traffic signal deployment in the Greater Atlanta area, while wireless spectrum and geolocation services provider **NextNav (NN US: 22.43%)** declined by the most after regulatory scrutiny. Three SPACs announced merger targets, including **Archimedes Tech SPAC Partners II (ATII US)** with U.S.-based battery cell manufacturer **Forge Nano**. No SPACs completed mergers and no new SPAC IPOs launched in the U.S. during the week. In deSPAC M&A, 2019 deSPAC payment processor **Repay Holdings (RPAY US)** is reviewing a take-private proposal from its largest shareholder **Forager Capital**. ●●

ECM REVIEW: Global markets remained highly active last week, with 24 firms raising \$6.6 billion and new listings posting an average gain of **+33.80%** (Median: **+21.06%**) from offer size to Friday's close.

In the U.S., we recorded three notable deals: Amazon-backed modular nuclear reactor developer **X-Energy (XE US)** raised over \$1 billion, gaining **+26.96%**. The firm was joined by convenience store operator **Yesway (YSWY US: +8.75%, \$280 million)** and defense-adjacent materials firm **Elmet Group (ELMT US: +21.43%, \$138 million)**. Hong Kong saw its largest listing YTD with circuit board maker **Victory Giant Technology (2476 HK: +50.37%)** raising \$2.95 billion, while smartphone maker **Huaqin (3296 HK)** gained **+14.22%** on a \$581 million raise.

IPO activity this week is led by alternative asset manager **Pershing Square (PS US)**, targeting a massive **\$5 billion** debut. Other deals include respiratory biotech **Avalyn Pharma (AVLN US, \$200 million)** and minerals explorer **Silver Bow Mining (SBMT US, \$50 million)**. [IPOX® CEO Josef Schuster underlined the potential of the IPO asset class in Reuters, highlighting that "a golden age for U.S. IPOs has arrived"](#).

In Hong Kong, expected debuts include optoelectronic computing firm **Xizhi Tech (1879 HK, \$323 million)**, biologic drugmaker **Mabwell (2493 HK, \$185 million)**, and commercial IoT provider **Sunmi Technology (6810 HK, \$135 million)**. Additional listings include South Korean EV charging solutions provider **Chaevi (0011TO KS, \$105 million)** and German electronics firm **Electrovac (EVAC GR, \$50 million)**. ●●