



6th week of gains: IPOX® 100 U.S. (FPX) soars anew as benchmarks break out. 🟢🟢

IPOX® International (FPXI): China, Europe and Japan surge after holiday. 🟢🟢

>20% Movers: Sandisk, DigitalOcean, Nanobiotix, Kioxia, CSG, Yageo. 🟢🟢

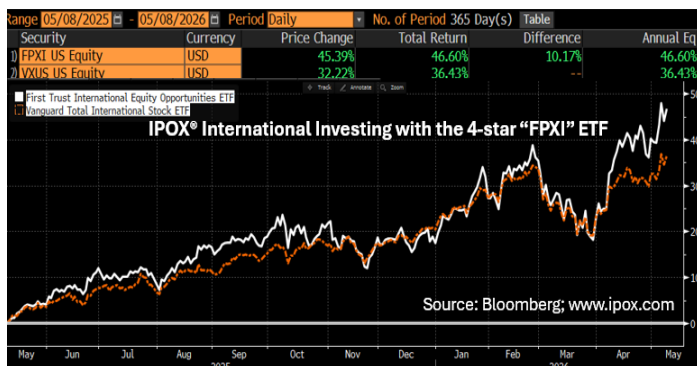
More IPOs lined up – Key deals set to price: Cerebras, Fervo Energy, GMR. 🟢🟢

WEEKLY OVERVIEW: Momentum in the main benchmarks caught up with IPOX® last week, with most IPOX® Indexes gaining for a sixth consecutive week and finishing at fresh record highs. Specifically, stellar earnings and the fast-and-furious semiconductor trade once again trumped profit-taking and periodic geopolitical jitters. 🟢🟢

UNITED STATES: The **IPOX® 100 U.S.** (IPXO), underlying index for the **First Trust U.S. Opportunities ETF** (ticker: FPX) soared **+2.29%** to **+14.38%** YTD, in line with the **S&P 500** (SPX), benchmark for U.S. Stocks. 48% of holdings rose, with the average (median) equally weighted stock adding **+0.91%** (**+0.55%**), lagging the applied market-cap weighted index anew. Strong earnings and the renewed surge in semiconductor-related exposure drove the strong showing, with most upside focus on software maker **DigitalOcean** (DOCN US: **+59.45%**), memory chip maker **Sandisk** (SNDK US: **+31.62%**) and crypto play **Circle Internet Group** (CRCL US: **+14.01%**). We note another post-IPO high in coconut water maker **The Vita Coco** (COCO US: **+7.27%**), while lackluster earnings pressured last year's most significant IPO, Chicago-based medical products distributor P/E-backed **Medline** (MDLN US: **-11.69%**). During this season so far, 75% of holdings have been beating on earnings and sales, underlining **IPOX® 100 U.S.** (ETF: FPX) strength. 🟢🟢

ACTIVE IPOX® SOARS: We note continued strength in the actively managed All-Cap Momentum **IPOX® Alpha Plus** (IPXT) Strategy, which soared **+5.41%** last week to a record **+27.52%** YTD. 🟢🟢

GLOBAL/INTERNATIONAL: Big gains across the regional legs propelled the super-liquid **IPOX® Global 50** (IPGL50) to another record, adding **+4.89%** to **+23.93%**, a massive **+1655 bps**. YTD ahead of the world market. In the cross section, the **IPOX® International** (ETF: FPXI) soared **+4.45%** to **+22.84%** YTD. A diversified mix of firms led the portfolio to a fresh weekly all-time high, including hardware plays Taiwan's **Yageo** (2327 TT: **+22.71%**) and Japan's **Kioxia** (285A JP: **+22.19%**), Europe's key tech play, Italy's **Technoprobe** (TPRO IM: **+8.52%**), **Latam Airlines** (LATAM US: **+8.27%**) and Canada's e-commerce up-and-comer **Groupe Dynamite** (GRGD CN: **+6.61%**) also jumped after strong earnings. European firms in focus were French biotech **Nanobiotix** (NANO FP: **+28.48%**), while Czech defense play **CSG** (CSG NA: **-14.32%**) and Europe's largest IPO YTD, which continued its dismal post-IPO showing after additional short-seller reports. 🟢🟢



SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD
IPOX® Japan (IPJP) (JPY)	7.66	44.49
IPOX® Alpha Plus (IPXT) (USD)	5.41	27.52
IPOX® Global 50 Super Liquid (IPGL50) (USD)	4.89	23.93
IPOX® International (FPXI) (USD) (ETF: FPXI)	4.45	22.84
IPOX® Global China (CNI) (USD)	3.82	4.04
IPOX® SPAC (SPAC) (USD)	3.60	17.25
GINDEX® Growth Infusion International (GNDXI) (USD)	2.96	10.11
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	2.29	14.38
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	1.88	9.81
IPOX® Canada (ICDX) (CAD)	1.50	10.62
GINDEX® Growth Infusion U.S. (GNDX) (USD)	0.82	14.13
IPOX® Composite U.S. (IPXC) (USD)	0.65	4.60
IPOX® Health Innovation (IPHI) (USD)	-0.15	-2.79
IPOX® Global High Dividend 7% (USD)	-0.23	11.43
IPOX® MENA (IPEV) (USD)	-0.42	-0.93
IPOX® Global Nordic (IPND) (USD)	-0.80	3.43

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM6). †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** surged **+3.60%**, bringing YTD performance to **+17.25%**. Late-stage pharma **NewAmsterdam Pharma** (NAMS US: **+36.23%**) was the best performer after encouraging trial data and earnings. Battery firm **Amprion Technologies** (AMPX US: **-19.98%**) declined most on mixed earnings. 3 SPACs announced merger targets, including **Drug Made in America Acquisition** (DMAA US) with AI analytics company **Power Analytics Global Corp. A Paradise Acquisition** completed its merger with drug-enhanced sports competition firm **Enhanced Games** (ENHA US). In deSPAC activity, 2019 deSPAC payment processor **Repay** (RPAY US: **-19.98%**) rejected Forager Capital's takeover offer, while **Stanley Martin Homes** completed its acquisition of 2023 deSPAC homebuilder **United Homes Group** (UHG US). 3 new SPAC IPOs launched in the U.S. 🟢🟢

ECM REVIEW: 16 companies went public last week, raising \$1.7 billion. New listings gained an average **+52.31%** from offer price to Friday's close (Median: **+16.00%**). U.S. deal flow led activity, with defense satellite firm **Hawkeye 360** (HAWK US: **+27.69%**) raising \$478 million, followed by inflammation biotech **Odyssey Therapeutics** (ODTX US: **-8.78%**, \$279 million), with **IPOX® Associate Muehlbauer** noting in **Reuters coverage** that the biotech IPO window is "open again". Other U.S. listings included beverage company **Suja Life** (SUJA US: **-15.24%**, \$187 million), stroke therapy medical device maker **Mobia Medical** (MOBI US: **-21.67%**, \$150 million) and exploration-stage miner **Rare Earths Americas** (REA US: **+23.32%**, \$63 million). In Hong Kong, home care medical device maker **Cofee Medical Technology** (1187 HK: **-7.50%**, \$135 million) and sports injury specialist **Star Sports Medicine** (1609 HK: **+104.06%**, \$106 million) both debuted, while Sweden-based semiconductor firm **Silex Microsystems** (SILEX SS: **+246.98%**, \$217 million) ranked as the week's strongest sizable IPO. 🟢🟢

Activity this week is led by AI inference chip maker **Cerebras** (CBRS US), targeting a \$3.4 billion Nasdaq IPO, with **Reuters citing IPOX® Associate Muehlbauer**. **Blackstone Digital Infrastructure Trust** (BXDC US, \$1.75 billion) is also in focus, with **Reuters quoting IPOX® CEO Schuster** on support for AI- and energy-linked issuance. Other U.S. deals include **Fervo Energy** (FRVO US, \$1.25 billion), **Global Medical Response** (GMRS US, \$750 million), **EagleRock Land Resources** (EROK US, \$320 million) and **Riku Dining Group** (RIKU US, \$25 million). 🟢🟢