



Big Surge: IPOX® Indexes soar to close at or near historical highs. 🟢🟢

Mark Your Calendar: IPOX® set to ring NYSE opening bell Thursday, May 28. 🟢🟢

±>20% Movers: CRDO US, ASTS US, ARM US, 3986 HK, TPRO IM, FUTU US. 🟢🟢

IPOs: Lincoln Intl' debuts, SpaceX files, H.K. leads deal flow this week. 🟢🟢

MARK YOUR CALENDAR: IPOX® Founder and CEO, J. Schuster, is set to ring the NYSE opening bell on **Thursday, May 28, at 9:30 a.m. ET**, on the occasion of the listing anniversary of the pioneering **First Trust U.S. Equity Opportunities ETF** (Ticker: FPX), which follows our **IPOX® 100 U.S. Index** (IPXO). 🟢🟢

WEEKLY OVERVIEW: Investors stepped in and bought the dip in global equities early last week, as positive post-earnings momentum and historic strength across semiconductor and space-related stocks more than offset the negative impact of still-higher U.S. interest rates. Meanwhile, equity risk fell to a multi-month low (VIX: **-9.39%**) ahead of the long U.S. holiday weekend. 🟢🟢

UNITED STATES: The **IPOX® 100 U.S. Index** (IPXO), the underlying index for the **First Trust U.S. Equity Opportunities ETF** (Ticker: FPX), rallied **+1.97%** to **+15.23%** YTD, reaching a fresh weekly all-time high and standing **+109 bps** ahead of the **S&P 500** (SPX), the benchmark for U.S. stocks. Portfolio holdings rose 64%, with the average equally weighted stock adding **+1.18%** and the median stock adding **+1.13%**, underperforming the **IPOX® 100 U.S. Index** (IPXO). AI momentum propelled connectivity solutions provider **Credo** (CRDO US: **+26.86%**), while fear of missing out on **SpaceX** benefited publicly traded proxy and IPOX® heavyweight **AST SpaceMobile** (ASTS US: **+26.52%**). Social media play **Reddit** (RDDT US) fell to **-38.37%** YTD, highlighting the highly dispersed return distribution among recent new listings in the current historic bull market. 🟢🟢



Figure: Post-IPO Investing with the **IPOX® 100 U.S.** since 08/2004

INTERNATIONAL: The **IPOX® International Index** (IPXI), tracked by the **First Trust International Equity Opportunities ETF** (Ticker: FPXI), remained one of the most efficient solutions for tracking the most dynamic international firms benefiting from the AI revolution. The portfolio soared **+6.05%** to **+23.47%** YTD, extending its YTD lead over the international market to **+1,763 bps**. Huge gains in best-in-class companies linked to AI drove the jump, including Britain's **ARM** (ARM US: **+46.54%**), China's **GigaDevice** (3686 HK: **+43.01%**), Taiwan's **Yageo** (2327 TT: **+38.09%**), Japan's **Kioxia** (285A: **+29.13%**), China's **Knowledge Atlas** (2513 HK: **+23.27%**), and Italy's **Technoprobe** (TPRO IM: **+22.70%**). China's fintech company **Futu** (FUTU US: **-33.33%**) plunged toward the weekend as regulators reiterated their crackdown on what they deem illegal cross-border trading businesses. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD
IPOX® Global 50 Super Liquid (IPGL50) (USD)	9.51	33.66
IPOX® International (IPXI) (USD) (ETF: FPXI)	6.05	23.47
IPOX® Japan (IPJP) (JPY)	5.84	52.69
IPOX® Alpha Plus (IPXT) (USD)	5.34	33.16
IPOX® SPAC (SPAC) (USD)	4.59	24.98
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	4.05	12.14
Rakuten Global IPO (JPY) - IPOX® Active	2.83	21.52
IPOX® Global China (CNI) (USD)	2.67	4.68
IPOX® Global Nordic (IPND) (USD)	2.47	6.36
IPOX® Composite U.S. (IPXC) (USD)	1.98	6.64
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	1.97	15.23
IPOX® Global High Dividend 7% (USD)	1.83	12.77
GINDEX® Growth Infusion International (GNDXI) (USD)	0.97	10.54
IPOX® Health Innovation (IPHI) (USD)	0.93	-2.59
IPOX® Canada (ICDX) (CAD)	0.90	10.08
GINDEX® Growth Infusion U.S. (GNDX) (USD)	0.48	14.00
IPOX® MENA (IPEV) (USD)	0.11	-1.95

*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: Last week, the **Index** surged **+4.59%** to **+24.89%** YTD. Best performer quantum computing firm **D-Wave Quantum** (QBTS US: **+44.47%**) jumped following an endorsement around quantum technology from the U.S. government. Worst performer **Webull** (BULL US: **-12.46%**) fell on weaker earnings. No SPACs announced merger targets last week. Flavored shisha molasses firm **AIR Global** (AIR US) completed its merger with **Cantor Equity Partners III**. The week also saw 7 new SPAC IPOs in the U.S. 🟢🟢

ECM REVIEW: 26 firms went public last week, raising \$2.3 billion. New listings rose an average of **+102.69%** from offer price to Friday's close (Median: **+23.58%**). Chicago-based investment bank **Lincoln International** (LCLN US: **+19.75%**) ranked on top, raising \$484 million. CNC milling firm **Top Numerical Control** (7688 HK: **+47.71%**, \$220 million), self-driving tech firm **UISEE Tech** (1511 HK: **-2.16%**, \$111 million), robotics maker **Robotphoenix** (6871 HK: **+5.57%**, \$96 million) and bacterial infection biotech **TenNor Therapeutics** (6872 HK: **+178.73%**, \$86 million) went public in Hong Kong. Australia-listed piercing specialist **Skinkandy** (SK1 AU: **+9.09%**, \$116 million) also debuted.

Amid the shortened U.S. and European trading week, activity is set to be focused on H.K. with consumer play 3D printer maker **Creality 3D** (3388 HK, \$176 million), display tech **Viewtrix Technology** (3310 HK, \$140 million), smart home hardware firm **SDMC Technology** (901 HK, \$80 million) and AI-driven enterprise marketing provider **DeepZero Technology** (2723 HK, \$64 million) lined up.

In the Media, **IPOX® Founder J. Schuster** was quoted by **CNBC**, cautioning on low-float IPOs tied such as **SpaceX**, calling anything below 7% "a big red flag". In coverage by Reuters, **IPOX® Associate Lukas Muehlbauer** highlighted demand around AI infrastructure, energy, defense, industrials and biotech in the context of **SpaceX** and broader listing trends. In Reuters/New York Post coverage, **IPOX® VP Kat Liu** noted concurrent filings by **OpenAI** and **SpaceX** could prompt portfolio managers to evaluate both companies side by side. 🟢🟢