



Risk Off: Equities fall ahead of SpaceX IPO. IPOX® Indexes lead decline. 🟢🟢

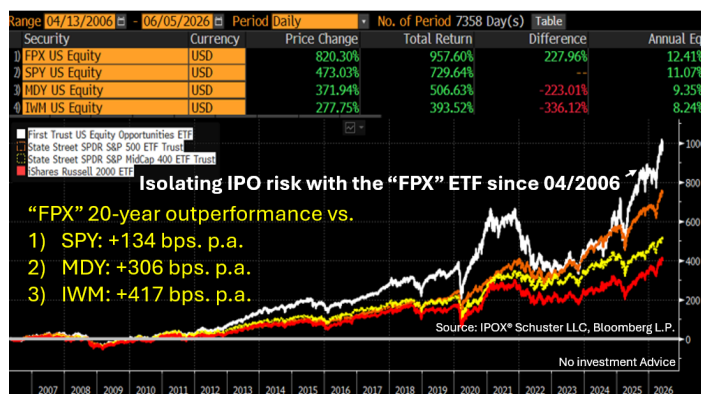
A Novel Approach: Isolating SpaceX's IPO risk with the IPOX® 100-linked "FPX". 🟢🟢

Big Movers: MMED, PL, CRCL, PAYP, 9903 HK, 2513 HK, CSG NA. 🟢🟢

IPOs: SpaceX meets fully priced IPOs, as Cerebras returns to near IPO price. 🟢🟢

WEEKLY OVERVIEW: Equity Markets fell sharply ahead of the start of June Futures Roll, as good U.S. unemployment numbers cooled interest rate cut hopes and big profit-taking in high-beta names around everything AI and crypto, ahead of the landmark **SpaceX** (SPCX) IPO on Friday, June 12, spilled over into broad-based U.S. equity weakness, while risk spiked (VIX: **+40.41%**). 🟢🟢

OUR NOVEL APPROACH TO SPACEX: Our investment philosophy is to pool New Listings into a separately tradable equity sector because the 'going public' effects are real and truly unique to IPOs. This approach has helped us to isolate the unique IPO risk, while capturing the opportunities of the New Listings market.



UNITED STATES: The **IPOX® 100 U.S. Index** (IPXO), tracked by the **First Trust U.S. Equity Opportunities ETF** (Ticker: FPX), reversed the previous week's gains to shed **-5.00%** to **+12.72%** YTD, lagging the **S&P 500** (SPX), the benchmark for U.S. stocks, by **-241 bps** last week. 64% of firms fell, with the average (median) equally weighted stock declining by **-3.26%** (**-1.87%**), reversing last week's lag and underscoring the impact of profit-taking among heavyweights. SpaceX proxy trades **Planet Labs** (PL US: **-37.00%**) and **AST Space** (ASTS US: **-17.47%**), as well as fintech **Circle Internet** (CRCL US: **-28.96%**), fell most. As recent IPO chipmaker **Cerebras** (CBRS: **-15.19%**) deflates toward its \$185 IPO price, we note another week of post-IPO losses for IL-based medical products distributor **Medline** (MDLN US: **-8.07%**), last year's biggest U.S. deal. The stock is now closing in on its IPO price amid an FDA warning over contamination incidents in its production facilities. 🟢🟢

INTERNATIONAL: The **IPOX® International Index** (IPXI), tracked by the **First Trust International Equity Opportunities ETF** (Ticker: FPXI), declined by **-2.85%** to **+27.55%** YTD last week, lagging its benchmark by **-142 bps**. Friday's big profit-taking across China-linked AI exposure and weak global miners drove the declines, including **Knowledge Atlas** (2513 HK: **-18.68%**), **Shanghai Iluvatar Core Semi** (9903 HK: **-18.08%**) and spin-off **Valterra Platinum** (VALT LN: **-14.45%**). Some Nordic exposure had a standout week, with Norway's oil producer **Var Energy** (VAR NO: **+7.90%**) leading the way, while Swedish wealth management platform **Nordnet** (SAVE SS: **+5.57%**) closed toward its best level ever. IPOX® also counted SoftBank-backed Japanese payment processor **PayPay** (PAYP US: **-22.75%**) as another recently issued large IPO displaying weak post-IPO stock market performance. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Week	YTD
IPOX® Japan (IPJP) (JPY)	1.35	63.30
Rakuten Global IPO (JPY) - IPOX® Active	-0.45	23.78
IPOX® Health Innovation (IPHI) (USD)	-1.09	-4.06
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-1.13	12.50
IPOX® Global High Dividend 7% (USD)	-1.57	9.38
IPOX® Global 50 Super Liquid (IPGL50) (USD)	-2.76	37.51
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.85	27.55
GINDEX® Growth Infusion International (GNDXI) (USD)	-3.00	8.87
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-3.56	10.06
IPOX® Global China (CNI) (USD)	-4.65	2.82
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-5.00	12.72
IPOX® Alpha Plus (IPXT) (USD)	-6.94	30.83
IPOX® SPAC (SPAC) (USD)	-10.13	15.54

*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** fell sharply by **-10.13%** last week to **+15.54%** YTD. Geolocation services provider **NextNav** (NN US: **+4.75%**) rose by the most, while eye-disease biotech **Oculus** (OCS US: **-51.22%**) fell the most after its late-stage eye-disease trial failed to meet its primary endpoint. Three SPACs announced merger targets, including **Titan Acquisition Corp** (TACH US) with financial infrastructure platform **OpenPayd**. No SPACs completed business combinations during the week. Six new SPAC IPOs launched in the U.S. market. 🟢🟢

ECM REVIEW: 16 firms went public globally last week, raising \$7.1 billion. New listings gained an average of **+58.11%** from offer price to Friday's close (median: **+0.33%**). The largest deal was gas engine maker **Innio** (INIO US: **+23.33%**), which raised \$2.79 billion, followed by **Honeywell**-backed quantum computing firm **Quantinuum** (QNT US: **+0.63%**, \$1.68 billion). **Reuters featured IPOX® Associate Lukas Muehlbauer on Innio's debut** and AI infrastructure power demand, while **IPOX® VP Kat Liu was cited on Quantinuum's** long-term opportunity across AI, communications, cybersecurity and security.

Other notable deals included defense contractor **Applied Aerospace & Defense** (AADX US: **-7.00%**, \$650 million), mobile advertising specialist **Liftoff Mobile** (LFTO US: **+23.70%**, \$437 million), and materials firm **Sunshine Silver Mining & Refining** (SSMR US: **+27.04%**, \$270 million). Hong Kong deals included wind energy firm **Dajin Heavy Industry** (I081 HK: **+0.00%**, \$848 million), biologics pharma company **LongBio** (1779 HK: **+37.21%**, \$174 million), drugstore retailer **Lung Fung Group** (2290 HK: **-45.75%**, \$83 million), and renewable energy biotech **LanzaTech Technology** (2553 HK: **+107.81%**, \$75 million).

HISTORICAL WEEK AHEAD: Friday, June 12, will see the **SpaceX** (SPCX US) IPO, with the firm planning to sell ca. 4% for \$75 billion, marking the largest-ever IPO, but also the arrival of an extremely low-float deal onto the market. Other IPOs include modular gas power systems provider **ERock** (EROC US, \$600 million), engineered peptide therapy developer **Parablis Medicines** (PBLS US, \$450 million), and digital-first sustainable bank **Forbright** (FRBT US, \$150 million). Outside the U.S., Danish technical installation services provider **Installatorgruppen** (IG DC, \$163 million), Swedish investment group **Tängen Industri Kapital** (TANGENB SS, \$111 million), and South Korean fashion chain **Piece Peace Studio** (0117PO KS, \$33 million) are lined up. 🟢🟢