



Take Off: U.S. Equity Capital Markets buoyed by good SpaceX debut. 🟢🟢

First broad index to track
SpaceX: IPOX® 100 U.S. soars +4.18% last week. 🟢🟢

Movers: Sandisk, Nuvalent, Credo, Alumis, Illuvatar, Alignment Healthcare. 🟢🟢

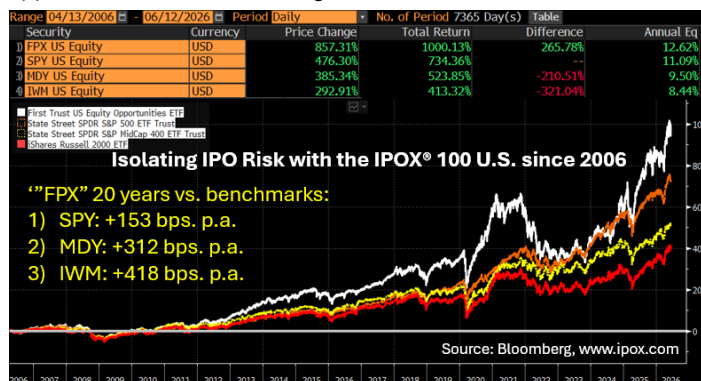
IPOs: SpaceX debut paves the way for series of large U.S. IPOs, OpenAI. 🟢🟢

WEEKLY OVERVIEW: Equity markets rose last week, as earnings optimism and the big semiconductor trade trumped fears over war, inflation, and weakness in the electrification sector. The IPOX® Indexes were the main beneficiaries of the risk-on sentiment (VIX: -17.81%) and jumped. The **IPOX® 100 U.S.** (ETF: FPX) became the first broad-based index to add **SpaceX (SPCX)**, with CME-listed E-mini **IPOX® 100 U.S. Futures** (IPOU6) being the first CME equity index product offering index-based access to the firm. 🟢🟢

UNITED STATES: The **IPOX® 100 U.S. Index** (IPXO), tracked by the **First Trust U.S. Equity Opportunities ETF** (Ticker: FPX), surged +4.18% to +17.44% YTD, extending its YTD lead vs. the **S&P 500 (SPX)** — a benchmark for U.S. stocks — by +353 bps to +888 bps YTD. 65% of holdings rose, with the average (median) equally weighted firm adding +3.17% (+1.55%), lagging the applied market-cap-weighted index. Idiosyncratic returns delivered by our exposure to the takeover of portfolio firm biopharma **Nuvalent** (NUVL US: +35.51%) by British Large Pharma **GSK** (GSK US: +2.95%) provided the backdrop for the strong showing, which was further cemented by big gains in health care and technology exposure, including **Alignment Healthcare** (ALHC US: +28.50%), **Sandisk** (SNDK US: +26.98%), **Alumis** (ALMS US: +26.71%), and **Credo Technology** (CRDO US: +21.23%). A series of aging-out IPO stars lagged anew, including food delivery services **Doordash** (DASH US: -3.97%), intelligence software maker **Palantir** (PLTR US: -5.56%), and marketing AI solutions provider **AppLovin** (APP US: -11.96%). 🟢🟢

INTERNATIONAL: The **IPOX® International** (IPXI), tracked by the **First Trust International Equity Opportunities ETF** (Ticker: FPXI), added +1.71% to +29.73% YTD last week, remaining +2135 bps ahead of the **International Market** YTD. Tech exposure traded on both sides of the return spectrum, with Chinese semiconductor maker **Shanghai Illuvatar CoreX** (9903 HK: +28.78%) leading, while AI play **Knowledge Atlas** (2513 HK: -15.42%) fell sharply. As in the U.S., the electrification trade continued to weaken here as well, with Germany's **Siemens Energy** (ENR GY: -2.81%) in focus.

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 isolate the unique IPO risk while capturing the opportunities of the New Listings market:



SELECT IPOX® STRATEGIES - PRICE RETURNS	Week	YTD
IPOX® Alpha Plus (IPXT) (USD)	4.91	37.25
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	4.18	17.44
IPOX® Global 50 Super Liquid (IPGL50) (USD)	3.63	42.50
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	2.53	13.12
GINDEX® Growth Infusion International (GNDXI) (USD)	2.35	15.15
IPOX® Global High Dividend 7% (USD)	2.25	12.13
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.71	29.73
IPOX® Health Innovation (IPIH) (USD)	1.64	-2.44
IPOX® SPAC (SPAC) (USD)	0.91	16.59
GINDEX® Growth Infusion U.S. (GNDX) (USD)	0.15	9.27
IPOX® Japan (IPJP) (JPY)	0.14	63.53
Rakuten Global IPO (JPY) - IPOX® Active	-1.30	22.18
IPOX® Global China (CNI) (USD)	-1.45	1.42

*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: Last week, the **IPOX® SPAC Index** gained +0.91% to +16.59% YTD. Biotech **Tango Therapeutics** (TXNG US: +53.02%) rose after reporting positive pancreatic cancer trial data. Battery developer **Amprion Technologies** (AMPX US: -17.17%) fell the most, without any material company-specific catalyst. Five SPACs announced merger targets, including **Inflection Point Acquisition VI** (IPFX US) with former NASA spacecraft developer **Quantum Space**, aiming to capitalize on growing investor interest in the space sector. Four SPACs completed business combinations, including **Voyager Acquisition's** merger with Zurich-based cancer biotech **Veraxa Biotech** (VRXA US). 4 new SPACs launched in the U.S. 🟢🟢

ECM REVIEW: 26 companies went public last week, raising a record-breaking \$78.4 billion. New listings gained an average of +51.00% from offer price to Friday's close (median: +11.94%). The week was dominated by **SpaceX** (SPCX US: +19.22%), which raised \$75 billion. Other IPOs included Canadian drugmaker **Apotex Health** (APTX CN: +20.79%, \$943 million), biotech **Parabilis Medicines** (PBLN US: +36.30%, \$771 million), gas generator firm **ERock** (EROC US: -21.16%, \$600 million), natural gas royalty firm **WhiteHawk Minerals** (WHK US: +4.96%, \$200 million), Nordic installation services firm **Installergruppen** (IG DC: -10.67%, \$163 million), digital bank **Forbricht** (FRBT US: 0.00%, \$142 million), and Swedish industrial investor **Tangen Industri Kapital** (TANGENB SS: +11.94%, \$112 million). Amid the shortened U.S. trading week, the calendar includes Chinese food producer **Liuliumei** (6658 HK, \$64 million), Japanese taxi app **GO** (581A JP, \$548 million), furniture retailer **Bohus** (BOHUS NO, \$98 million), Chinese sensor chip firm **SENASIC** (6675 HK, \$125 million), biotech **Kardigan** (KARD US, \$350 million), and community bank **First Carolina Financial Services** (FCBM US, \$83 million). 🟢🟢

IPOX IN THE NEWS: IPOX® was featured heavily in the financial media last week. **Reuters** cited IPOX® Associate **Lukas Muehlbauer** on U.S. biotech **Kardigan** and **Parabilis Medicines**, as well as gas generator firm **ERock**, highlighting recovering issuance and continued investor selectivity on valuation. On the large-IPO theme and **SpaceX**, Germany's largest weekly newspaper **DIE ZEITUNG** interviewed **Muehlbauer** on mega-IPO absorption risks, while Japan's largest financial paper **Nikkei** spoke with IPOX® CEO **Schuster**. **Reuters** also quoted **Schuster** on **OpenAI's** confidential IPO filing and the broader move of large AI companies toward public markets. 🟢🟢