



AI Surge: IPOX® Indexes soar as storage, semis, electrification lead. 🟢🟢

Historic Close: FPX tops \$200 for first time; IPOX U.S. Index gains +4.14%. 🟢🟢

Movers: GEV, CoreWeave, DoorDash, Kioxia Seagate, Knowledge Atlas, ARM. 🟢🟢

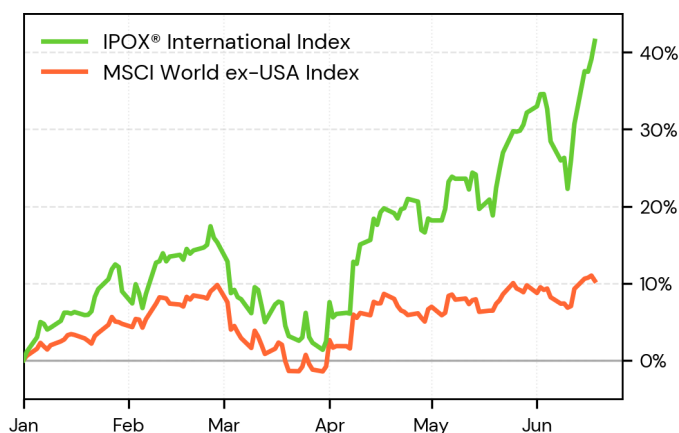
IPOs: Hong Kong dominates calendar; Doncasters sole sizable U.S. deal. 🟢🟢

WEEKLY OVERVIEW: Equity markets rose during the shortened U.S. Expiration/Fed week, as risk declined (VIX: -5.09%) and the IPOX® Indexes remained major beneficiaries of the big AI trade favoring storage device firms, semiconductors, and electrification. Gains across IPOX® continued to be driven by a series of portfolio holdings largely absent from traditional benchmarks, highlighting the advantage of capturing New Listings and related corporate actions as a separately tradable equity sector. 🟢🟢

UNITED STATES: The **IPOX® 100 U.S. Index** (IPXO), tracked by the **First Trust U.S. Equity Opportunities ETF** (Ticker: FPX), advanced +4.14% last week, outperforming the S&P 500 (SPX), the benchmark for U.S. stocks, by +321 bps and the Nasdaq 100 (NDX) by +154 bps. The FPX ETF closed above \$200 for the first time in history after launching at \$20 in 2006, underscoring the long-term value creation captured by the IPOX® methodology. Big gains in AI-related exposure drove the jump, led by energy spin-off **GE Vernova** (GEV US: +17.97%), AI cluster provider **CoreWeave** (CRWV US: +17.30%), food delivery firm **DoorDash** (DASH US: +15.19%), data storage device maker **Seagate Technology** (STX US: +14.95%), and newly added **SpaceX** (SPCX US: +14.94%). While SpaceX provided another strong early-week boost, we note that the stock may trade more rangebound as investors monitor potential debt-market activity. 🟢🟢

INTERNATIONAL: The **IPOX® International Index** (IPXI), tracked by the **First Trust International Equity Opportunities ETF** (Ticker: FPXI), soared +9.67% last week, as Asia-Pacific technology exposure rallied on major upgrades, led by Chinese AI lab **Knowledge Atlas** (2513 HK: +90.88%) after emerging as JPMorgan top-pick. The moves in tech also powered the **IPOX® Global 50** (IPGL50: +13.95%) and **IPOX® Japan** (IPJP: +13.40%), with huge gains in benchmark-light AI and semiconductor exposure included Chinese semiconductor firm **GigaDevice** (3986 HK: +43.69%), Japanese memory chipmaker **Kioxia** (285A JT: +33.74%), Taiwanese electronic components and semiconductor play **Yageo** (2327 TT: +26.32%), and Chinese GPU/semiconductor firm **Shanghai Iluvarator CoreX** (9903 HK: +19.32%). The **IPOX® 100 Europe** (IPOE), tracked by FPXE, added +1.49%, buoyed by British chipmaker **ARM Holdings** (ARM US: +15.40%), Swiss gas-engine maker **Accelleron** (ACLN SE: +13.36%), and Italian semis testing firm **Technoprobe** (TPRO IM: +12.88%). 🟢🟢

YTD Performance of the IPOX® International Index (ETF: FPXI):



SELECT IPOX® STRATEGIES - PRICE RETURNS	Week	YTD
IPOX® Global 50 (IPGL50) (USD)	13.95	62.38
IPOX® Japan (IPJP) (JPY)	13.40	85.45
IPOX® International (IPXI) (USD) (ETF: FPXI)	9.67	42.27
IPOX® Global China (CNI) (USD)	8.19	9.73
IPOX® Alpha Plus (IPXT) (USD)	7.03	46.90
Rakuten Global IPO (JPY) - IPOX® Active	4.49	27.66
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	4.14	22.31
IPOX® SPAC (SPAC) (USD)	1.70	18.57
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	1.49	14.80
GINDEX® Growth Infusion U.S. (GNDX) (USD)	0.48	15.71
GINDEX® Growth Infusion International (GNDXI) (USD)	0.42	9.78
IPOX® Global High Dividend 7% (USD)	-2.14	9.77
IPOX® Health Innovation (IPHI) (USD)	-2.24	-4.63

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU6). †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**, featured in **Reuters coverage on the SPAC revival**, gained +1.70%, bringing year-to-date performance gains to +18.57%. Cryptocurrency mining and data center operator **Cipher Mining** (CIFR US: +19.10%) was the best performer as shares continued to benefit from strong momentum and the company's ongoing expansion of its data center operations. Geolocation services provider **NextNav** (NN US: -15.44%) was the worst performer after announcing the redemption of its senior secured convertible notes and recent profit-taking. One SPAC announced a merger target, with **Silicon Valley Acquisition** (SVAQ US) agreeing to combine with quantum firm **EigenQ**. **Live Oak Acquisition V** (LOKV US) completed its business combination with **Teamshares**, an acquirer of small business ownership transitions, with the first trading day of the combined company yet to be announced. 4 new SPAC IPOs launched in the U.S. during the shortened trading week. 🟢🟢

ECM REVIEW: 19 companies went public globally last week, raising \$1.5 billion. New listings gained an average of +44.73% from offer price to Friday's close (median: +37.50%). Sizable deal flow was led by Japanese ride-hailing app **GO Inc.** (581A JP: -4.25%, \$560 million), followed by U.S. cardiovascular biotech **Kardigan** (KARD US: +37.50%, \$400 million) and Chinese sensor chip maker **SENASIC Electronics Technology** (6675 HK: +81.92%, \$125 million). Other notable listings included Norwegian furniture retailer **Bohus** (BOHUS NO: +12.90%, \$98 million), regional bank **First Carolina Financial Services** (FCBM US: +0.80%, \$69 million), and Chinese plum drink maker **Liuliumei** (6658 HK: +216.20%, \$64 million), which drove the big average aftermarket return. U.S. nuclear energy firm **Deep Fission** (FISN US: -9.00%, \$40 million) lagged.

During this week's global IPO calendar, the only sizable U.S. listing scheduled is British aerospace precision cast components maker **Doncasters** (DPC US: \$700 million), discussed by **IPOX® Associate Lukas Muehlbauer in Reuters coverage**. The rest of the week is dominated by deal flow in Hong Kong, led by electronics manufacturing and hardware solutions provider **Lingyi iTech** (1688 HK: \$1.05 billion), analog IC and sensor designer **SG Micro** (3661 HK: \$587 million), lithography equipment maker **CFMEE** (9630 HK: \$414 million), Indonesian gold miner **Merdeka Gold** (6228 HK: \$304 million), lithium-ion battery separator maker **Senior Technology Material** (6067 HK: \$171 million), and metabolic peptide-drug developer **Micot Pharma** (2335 HK: \$156 million), among others. 🟢🟢