



Choppy Markets: Most IPOX® Indexes fell in post-expiration trading last week. 🟡🟢

Target Market for M&A: IPOX® 100 U.S. has 2nd stock acquired in three weeks. 🟡🟢

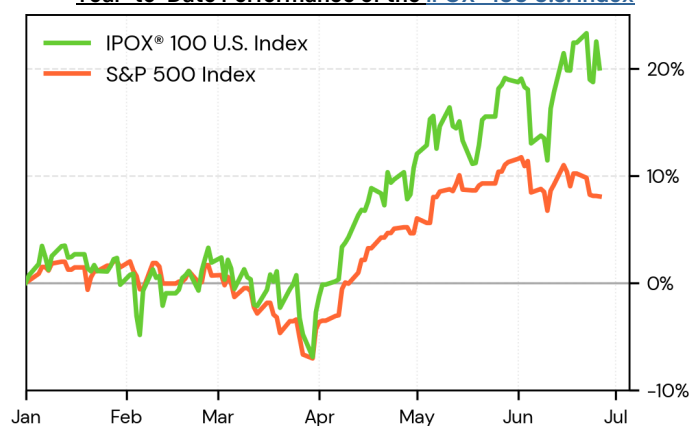
Big Movers: APGE, MANE, CGON, LLY, RVMD, SPCX, CRWV, VIK, LTM, ARM. 🟡🟢

IPOs: Doncaster jumps, poor SpaceX showing pressures OpenAI IPO schedule. 🟡🟢

WEEKLY OVERVIEW: Post-expiration and ahead of the shortened U.S. quarter-end trading week, equities traded mostly lower, weighed down by profit-taking in the global AI and semiconductor trade and big weakness across Asia-Pacific, particularly China. U.S. yields fell, with the market seemingly encouraged by the stance of the new Fed chair toward fighting inflation. 🟡🟢

UNITED STATES: The [IPOX® 100 U.S. Index](#) (IPXO), key U.S. innovation gauge tracked by the **First Trust U.S. Equity Opportunities ETF** (Ticker: FPX), declined by **-1.97%** to **+19.90%** YTD last week, just 2 bps shy of the performance of the **S&P 500** (SPX), the benchmark for U.S. stocks, while outperforming the tech-heavy **Nasdaq 100** (NDX) by a large **+226 bps**. 60% of portfolio holdings rose, with the average (median) equally weighted stock adding **+2.22%** (**+3.52%**), massively better than the applied market-cap-weighted index and underscoring the big impact of profit-taking among our largest holdings into quarter-end. After the buyout of biotech **Nuvalent** (NUVL), biotech **Apogee Therapeutics** (APGE US: **+46.66%**) became the second [IPOX® 100 U.S.](#) (ETF: FPX) portfolio holding to be acquired at a big premium by large pharma within the past three weeks, underscoring the attractiveness of the [IPOX® 100 U.S.](#) (ETF: FPX) as a target market for corporate M&A. Amid the big rotation into health care stocks, other notable movers included biotechs **VeraDermics** (MANU US: **+35.18%**), **CG Oncology** (CGON US: **+17.81%**), and newly added IPO M&A plays **Eli Lilly** (LLY US: **+9.97%**) and most promising superstar **Revolution Medicines** (RVMD US: **+11.71%**). Profit-taking weighed on everything AI and Space, with a focus on weak low-float **SpaceX** (SPCX US: **-17.17%**) and **CoreWeave** (CRWV US: **-18.12%**). 🟡🟢

Year-to-Date Performance of the IPOX® 100 U.S. Index



INTERNATIONAL: After the big run-up into expiration, the [IPOX® International Index](#) (IPXI), tracked by the **First Trust International Equity Opportunities ETF** (Ticker: FPXI), declined by **-4.37%** to **+36.15%** YTD last week. Strength in travel stocks, including cruise line operator **Viking Holdings** (VIK US: **+6.27%**) and **Latin American Airlines** (LTM US: **+5.16%**) on lower crude oil, was unable to offset the declines in some of the tech heavyweights, including **Arm Holdings** (ARM US: **-23.94%**), **Kioxia** (285A JP: **-15.12%**), and **Technoprobe** (TPRO IM: **-11.89%**), while renewed uncertainties over the size of European military spending pressured global defense stocks, including South Korean shipbuilder **HD Hyundai Heavy Industries** (329180 KS: **-15.44%**). 🟡🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Week	YTD
IPOX® Health Innovation (IPHI) (USD)	8.00	2.99
IPOX® Growth Infusion U.S. (GNDX) (USD)	1.79	17.78
IPOX® Global High Dividend 7% (USD)	0.23	10.09
IPOX® SPAC (SPAC) (USD)	-1.96	16.25
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-1.97	19.90
GINDEX® Growth Infusion International (GNDXI) (USD)	-3.01	6.64
IPOX® Global China (CNI) (USD)	-3.07	6.47
Rakuten Global IPO Fund (IPOX® Active)	-3.23	23.54
IPOX® International (IPXI) (USD) (ETF: FPXI)	-4.37	36.15
IPOX® Alpha Plus (IPXT) (USD)	-4.55	40.22
IPOX® Japan (IPJP) (JPY)	-4.67	76.79
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-5.15	8.87
IPOX® Global 50 (IPGL50) (USD)	-5.18	54.00

*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: The [Index](#) declined **-1.96%** last week, reducing year-to-date performance gains to **+16.25%**. Oilfield services provider **National Energy Services Reunited** (NESR US: **+15.08%**) was the best performer, benefitting from renewed strength in energy services demand. **Rocket Lab** (RKL US: **-21.17%**) was the worst performer as space-related equities came under broad pressure across the sector. Three SPACs announced merger targets during the week, including **Churchill Capital XI** (CCXI US), which agreed to combine with **Agility Robotics**. OTC-traded **TLGY Acquisition** completed its business combination with **StablecoinX** (USDE US), and the combined entity successfully moved its listing to the Nasdaq. Four new SPAC IPOs launched in the U.S. during the week. 🟡🟢

ECM REVIEW: 27 companies went public globally last week, raising \$5.95 billion. New listings gained an average of **+88.00%** from offer price to Friday's close (median: **+3.94%**). U.S. deal flow was led by [British aircraft engine partmaker Doncasters](#) (DPC US: **+42.06%**, \$919 million offer), [Mexico silver explorer Sinda](#) (SIND US: unch, \$213 million), and Chinese car dealer software firm **DSC** (DSC US: **-46.71%**, \$51 million). Hong Kong issuance saw electronics manufacturer **Lingyi iTech** (1688 HK: **-4.62%**, \$1.05 billion), chipmakers **SG Micro** (3661 HK: **+47.07%**, \$587 million) and **CFMEE** (9630 HK: **+103.77%**, \$414 million), Indonesian gold miner **Merdeka Gold** (6228 HK: **-6.54%**, \$304 million), battery part maker **Senior Technology Material** (6067 HK: **+1.67%**, \$171 million), and pharma **HJ Science** (6132 HK: **-46.11%**, \$142 million). Smaller IPOs delivered outsized returns, including parking operator **Keytop** (2272 HK: **+203.92%**), visual AI firm **HQVT** (1392 HK: **+158.19%**), **Micot Pharma** (2335 HK: **+117.14%**), and analytics firm **WengeAI** (1956 HK: **+84.02%**).

U.S. IPOs lead this week's pipeline with Italian digital business acquirer **Bending Spoons** (BSP US, \$1.6 billion) and micromobility network **Lime** (LIME US, \$174 million). Hong Kong remains busy with consumer electronics maker **Anker** (668 HK, \$591 million), data center connectivity firm **Crealights** (1191 HK, \$195 million), kidney pharma **Alebund** (9637 HK, \$164 million), caviar producer **Xunlong Sci-Tech** (6715 HK, \$157 million), robotic part maker **Laifual Drive** (3952 HK, \$147 million), InsurTech **Baige Online Digital** (2672 HK, \$66 million), surgical robotics firm **True Health Medical** (2697 HK, \$62 million), and tetanus vaccine producer **Jiangxi Institute of Biological Products** (6915 HK, \$60 million). South Korea's KOSDAQ is set to add automotive AI vision perception software firm **STRADVISION** (475040 KS, \$57 million). 🟡🟢