



Ahead of Earnings: Following end-of-Q2 gyrations, IPOX® 100 U.S. Index (IPXO) rises. 🟢🟢

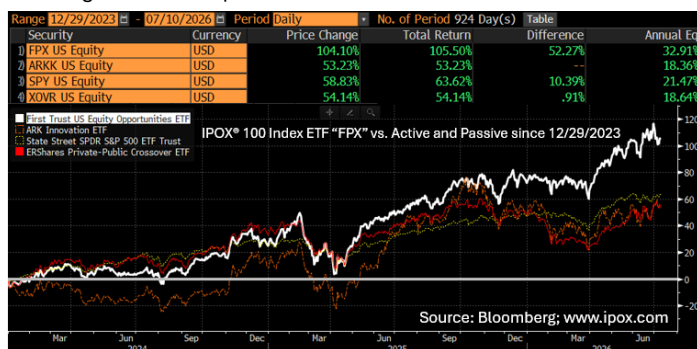
IPOX® Japan (IPJP) maintains massive YTD lead; GINDEXTM U.S. reaches weekly ATH. 🟢🟢

Stock in focus: Brazilian financial Caixa Seguridade Participacoes (CXSE3 BZ) 🟢🟢

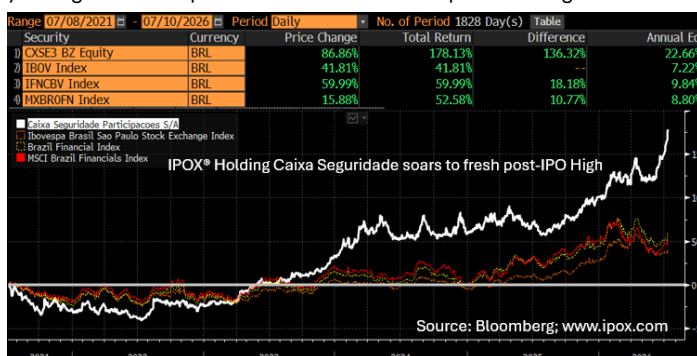
IPOs: No pops amid massive Deal Flow in H.K.; our coverage of Jersey Mike's. 🟢🟢

WEEKLY OVERVIEW: While the rotation back into AI-related exposure lifted the [IPOX® 100 U.S. Index](#) (IPXO) last week, volatility in China, amid massive IPO deal flow in Hong Kong, weighed on international exposure. Against a backdrop of higher U.S. yields and a more range-bound JPY, the broad-based [IPOX® Japan](#) (IPJP) strategy maintained its historic lead, while our M&A-focused [GINDEXTM Growth Infusion U.S.](#) (GNDX) set a fresh weekly all-time high. 🟢🟢

U.S: The [IPOX® 100 U.S. Index](#) (IPXO), the key innovation gauge tracked by the **First Trust U.S. Equity Opportunities ETF** (ticker: FPX), added **+0.31%**, bringing its YTD return to **+19.52%**, or **+886 bps** ahead of the **S&P 500** (SPX) YTD. 54% of portfolio holdings rose, while the average and median constituents returned **-0.26%** and **-0.09%**, respectively, underperforming the [IPOX® 100 U.S. Index](#). The rebound in semiconductor-related stocks, including **Ingram Micro** (INGM US: **+13.29%**) and **Sandisk** (SNDK US: **+9.79%**), more than offset losses stemming from weakness in **SpaceX** (SPXC US: **-10.31%**) and specialty-chemicals maker **Solstice** (SOLS US: **-23.56%**), which fell sharply following a deal to acquire **Element Solutions** (ESI US: **-8.75%**). 🟢🟢



INTERNATIONAL: Following the quarter-end run-up, the [IPOX® International Index](#) (IPXI) weakened for a second week. Amid a flood of tech IPOs in the Hong Kong market, which overall delivered limited gains to initial IPO investors, incumbent stocks traded with significant volatility. These included leading battery maker **CATL** (3750 HK: **-13.10%**) and semiconductor maker **GigaDevice** (3986 HK: **-13.10%**). Key global alternative-energy company **Siemens Energy** (ENR GY: **-9.52%**) fell following a significant downgrade, adding further pressure. We note, however, another strong week for Brazilian financial firm **Caixa Seguridade Participações** (CXSE3 BZ: **+7.40%**), a key holding in the [IPOX® International](#) portfolio. Amid a spike in trading volume and speculation about potential corporate action, the 6.53%-yielding insurance provider closed at a fresh post-IPO high. 🟢🟢



SELECT IPOX® STRATEGIES – PRICE RETURNS	WEEK	YTD
GINDEXTM Growth Infusion U.S. (GNDX) (USD)	0.62	18.78
IPOX® Global High Dividend 7% Active (USD)	0.45	11.55
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.31	19.52
IPOX® Alpha Plus (IPXT) (USD)	0.09	38.91
GINDEXTM Growth Infusion International (GNDXI) (USD)	-0.14	7.28
Rakuten Global IPO Equity Fund	-1.17	23.93
IPOX® SPAC (SPAC) (USD)	-1.32	14.87
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-1.50	8.52
IPOX® Health Innovation (IPHI) (USD)	-2.41	3.96
IPOX® Japan (IPJP) (JPY)	-2.42	74.64
IPOX® Global 50 (IPGL50) (USD)	-4.09	43.85
IPOX® International (IPXI) (USD) (ETF: FPXI)	-5.24	26.49
IPOX® Global China (CNI) (USD)	-7.45	-3.23

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU6). †Also available in UCITS format in Europe in EUR (FPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

SPACS: The [IPOX® SPAC Index](#) fell **-1.32%**, bringing its YTD return to **+14.87%**. Crypto miner and data-center operator **Cipher** (CIFR US: **+10.33%**) rebounded from the previous week's sell-off. Space-infrastructure firm **Rocket Lab** (RKL US: **-19.33%**) fell sharply amid weakness in **SpaceX**. One SPAC announced a merger target, with **RF Acquisition Corp. III** (RFAM US) agreeing to combine with Taiwan-based long-term-care network provider **HCC Healthcare**. **Spring Valley Acquisition Corp. III** completed its business combination with Vancouver-based fusion-energy developer **General Fusion** (GFUZ US), with the combined company expected to begin trading on July 13. Five new SPAC IPOs launched in the U.S. last week. 🟢🟢

ECM REVIEW & OUTLOOK: 52 firms completed IPOs globally last week, raising a combined \$36.1 billion. The companies rose by an average of **+34.61%** from the offer price through Friday's close, with a median gain of **+6.19%**. The headline transaction was the secondary U.S. listing of Korean chipmaker **SK Hynix** (SKHYV US: **+12.76%**), which raised \$26.51 billion.

Europe saw the IPO of Swiss hospital-property company **Infracore** (INFRAC SW: **-0.46%**, \$281 million offer). The week's most notable Hong Kong deal was the listing of electronics manufacturer **Luxshare** (2475 HK: **-0.44%**, \$3.09 billion), followed by chip-components maker **Three-Circle Group** (6951 HK: **+4.69%**, \$913 million), **Nexchip Semiconductor** (2249 HK: 0.00%, \$890 million), and self-driving-technology company **Momenta Global** (6880 HK: 0.00%, \$751 million). Other deals included CNC-milling specialist **Dtech Technology** (1377 HK: **+1.58%**, \$612 million), autonomous-mining-vehicle developer **Eacon Group** (7687 HK: **+2.48%**, \$293 million), chemicals company **Befar Group** (6745 HK: **-18.68%**, \$156 million), and oscilloscope specialist **Rigol Technologies** (537 HK: **-40.63%**, \$145 million).

This week's [calendar](#) includes the U.S. IPOs of data-center infrastructure provider **Csquare** (CSQR US, \$1.25 billion), nuclear-fuel company **Standard Nuclear** (STDN US, \$356 million), and eye-disease biotechnology company **Tarsier Pharma** (TARX US, \$45 million). Europe's deal flow is led by **SMAG**, a German defense manufacturer of mobile communications masts (ISMA GR, \$175 million), and Italian gold and jewelry retailer **Gens Aurea** (OROX IM, \$127 million). Following **Jersey Mike's** S-1 filing, the latest [IPOX® Watch Pre-IPO Analysis](#) takes a closer look at the sandwich chain, confidential filer and restaurant holding company **Inspire Brands**, and the broader restaurant IPO landscape ([Read here](#)). 🟢🟢