



IPOX® Indexes display relative strength as AI rebound supports. 🟢🟢

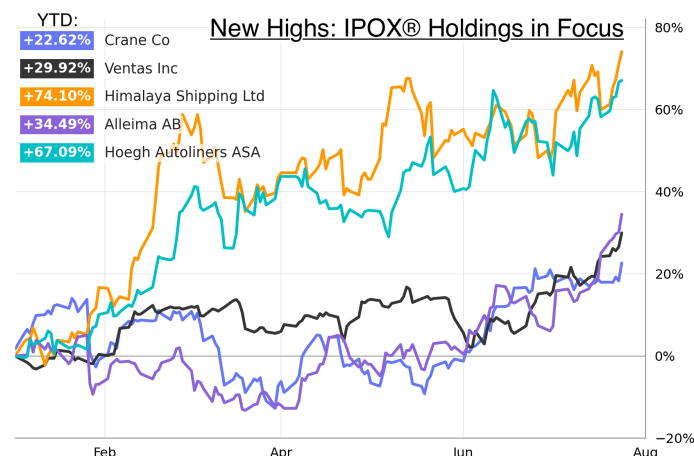
IPOX® 100 U.S. (IPXO) slips just 0.3%, ahead of U.S. benchmarks. 🟢🟢

Stocks in Focus: Crane, Ventas, Alleima, Hoegh, Himalaya Shipping. 🟢🟢

Jersey Mike's Subs and Reformation set to lead U.S. IPO calendar. 🟢🟢

WEEKLY OVERVIEW: As earnings season kicked off, The IPOX® Indexes displayed relative strength, supported by a rebound across AI-linked exposure. Most IPOX® Strategies outperformed their relevant benchmarks during a volatile week as Middle East escalation pushed oil prices higher, rekindling inflation concerns and lifting bond yields. 🟢🟢

U.S.: The **IPOX® 100 U.S. Index (IPXO)**, innovation gauge tracked by the **First Trust U.S. Equity Opportunities ETF** (Ticker: FPX), slipped just **-0.30%** to **+11.86%** YTD, outperforming the **S&P 500 (SPX: -0.61%)** by **+31 bps** and the **Nasdaq (NDX: -1.62%)** by **+132 bps** last week. YTD, the **IPOX® 100 U.S.** extended its lead **+292 bps** ahead of the **S&P 500**. The rebound in AI-linked storage and connectivity exposure supported relative strength as **Seagate Technology (STX US: +8.13%)** and **Sandisk (SNDK US: +6.03%)** led on memory-shortage optimism, and **Credo Technology (CRDO US: +5.17%)** advanced following a Barclays price-target upgrade. Food producer **J.M. Smucker (SJM US: +5.63%)** rose after announcing a dividend increase, while **Galaxy Digital (GLXY US: +4.85%)** benefited from crypto and data-centre optimism. Healthcare REIT **Ventas (VTR US: +4.61%)** and aerospace tech firm **Crane Company (CR US: +3.98%)** reached new highs. Heavyweight **GE Vernova (GEV US: -4.07%)** lagged after missing Q2 profits. 🟢🟢



INTERNATIONAL: After lagging over recent weeks, the **IPOX® International Index (IPXI, ETF: FPXI)** rebounded **+1.47%** to **+18.28%** YTD as AI-linked exposure recovered, including Japanese chipmaker **Kioxia (285A JP: +7.48%)**, Chinese AI-chip designer **Shanghai Iluvatar CoreX (9903 HK: +13.69%)** and AI-model developer **Z AI (2513 HK: +11.74%)** benefited from renewed enthusiasm around China's AI ecosystem. In Canada, gold miner **DPM Metals (DPM CT: +11.62%)** advanced with bullion prices and a target upgrade. Korean beauty firm **APR Corporation (278470 KP: -9.92%)** lagged on profit-taking and logistics-margin concerns.

Strong movers in the **IPOX® Europe** included Swedish defence IT supplier **MilDef Group (MILDEF SS: +16.00%)** after a German Army framework agreement and French homegrown AI contender **OVH Groupe (OVH FP: +11.36%)** on sovereign-cloud optimism. Several Nordic firms reached new highs: Dry-bulk shipper **Himalaya Shipping (HSHP NO: +8.87%)** after confirming a cash distribution, specialty-metals maker **Alleima (ALLEI SS: +7.66%)** after beating earnings expectations on record orders, and vehicle shipper **Höegh Autoliners (HAUTO NO: +5.62%)** on extending a contract with a "major Asian automaker". Swedish iGaming platform **Hacksaw (HACK SS: -13.00%)** performed worst after Q2 revenue and EPS missed.

SELECT IPOX® STRATEGIES - PRICE RETURNS	Week	YTD
IPOX® Japan (IPJP) (JPY)	3.76	64.41
IPOX® Global China (CNI) (USD)	3.49	-7.87
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.47	18.28
IPOX® Global 50 (IPGL50) (USD)	1.10	31.06
GINDEX® Growth Infusion International (GNDXI) (USD)	0.81	6.45
IPOX® Global High Dividend 7% (USD)	0.42	14.08
Rakuten Global IPO Equity Fund	0.40	19.53
GINDEX® Growth Infusion U.S. (GNDX) (USD)	0.26	17.71
IPOX® Global Nordic (IPND) (USD)	0.08	-1.70
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	0.04	4.86
IPOX® SPAC (SPAC) (USD)	-0.20	8.17
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.30	11.86
IPOX® Alpha Plus (IPXT) (USD)	-0.64	27.09
IPOX® Health Innovation (IPHI) (USD)	-0.67	3.23

*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** was little changed last week, slipping **-0.20%** and bringing year-to-date gains to **+8.17%**. Cryptocurrency miner and AI infrastructure operator **Cipher Mining (CIFR US: +31.83%)** was the best performer, rebounding on optimism surrounding the U.S. CLARITY Act and renewed strength in AI infrastructure stocks. Advanced battery developer **Amprion Technologies (AMPX US: -9.06%)** was the worst performer, extending its recent downward momentum. Three SPACs announced merger targets, including **Apex Treasury Corp (APXT US)** with data center campus developer and operator **TECFusions**. Two SPACs completed business combinations, including **FG Merger II (FGMC US)** with modular building manufacturer **BOXABL (BXBL US)**. 2020 deSPAC salty snack maker **Utz Brands (UTZ US: +95.56%)** agreed to be acquired by Germany-based **Intersnack Group** at a nearly 100% premium. Four new SPAC IPOs launched in the U.S. during the week. 🟢🟢

ECM REVIEW & OUTLOOK: 19 firms went public globally last week, raising a combined \$2.0 billion. New listings gained an average of **+25.64%** from offer price to Friday's close (Median: **+5.99%**). Deal flow was led by Indian asset manager **SBI Funds Management (SBIFUNDS IN: +2.32%, \$1.03 billion)**. Accessible listings included Canadian gold miner **Cadillac Mines (CADY CN: +1.45%, \$229.58 million)**, Japanese autonomous-driving software firm **Tier IV (593A JP: +1.57%, \$145 million)**. CRISPR-focused biotech **Scribe Therapeutics (SCTX US: +44.33%, \$129 million)** ranked among the strongest performers. South Korean pharmaceutical ingredients maker **HL Genomics (O156TO KS: -31.21%, \$37 million)** lagged.

This week's calendar is led by data center optical connection provider **Zhongji Innolight (3308 HK, \$7 billion)** and U.S. fast-casual sandwich franchisor **Jersey Mike's Subs (JMKE US, \$1 billion)**. Sustainable women's apparel company **Reformation (REF US, \$225 million)** is also expected to launch, with **IPOX® VP Kat Liu commenting on the deal in Reuters**. Japanese distributed-energy solutions provider **iGrid Solutions (603A JP, \$51 million)** is set to launch in Tokyo.

In other IPO news, Chinese artificial-intelligence developer **Moonshot AI**, maker of the **Kimi K3** model that drew attention last week for challenging OpenAI and Anthropic, is reportedly preparing for an IPO after reaching a valuation of approximately \$30 billion. In the U.S., defence-technology company **Lyntis**, which focuses on battlefield connectivity solutions, filed for an estimated \$300 million IPO. 🟢🟢