



Rates Trump Earnings:
IPOX® in broad retreat as
U.S. yields soar anew. 🟢🟢

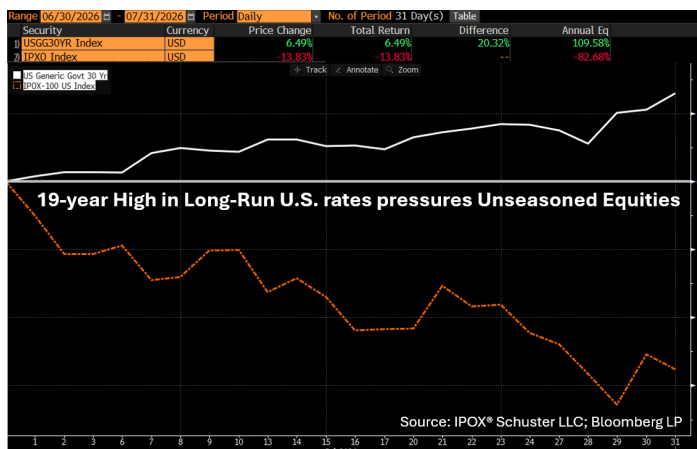
Technical: IPOX® 100 U.S.
(IPXO) closes above 200-
day moving average. 🟢🟢

Big Movers: SNDK, GEV,
6857 JP, SN, ANDR AV, PCO
PW, DWS GY. 🟢🟢

IPOs: U.S. and APAC IPOs
all get done. Several U.S.
biotechs lined up. 🟢🟢

WEEKLY OVERVIEW: Despite overall strong IPOX® earnings, soaring long-term U.S. rates above the critical 5% mark continued to weigh on the innovation-focused IPOX® Indexes more than on other benchmarks last week. 🟢🟢

UNITED STATES: The innovation-focused **IPOX® 100 U.S. Index** (IPXO), tracked by the **First Trust U.S. Equity Opportunities ETF** (Ticker: FPX) and an array of institutional products, slumped **-3.06%** to **+8.44%** YTD last week, lagging the S&P 500 (SPX) by **-97 bps** YTD. 63% of portfolio holdings fell, with the average (median) equally weighted stock shedding **-1.77%** (**-0.87%**), significantly outperforming the applied market-cap-weighted **IPOX® 100 U.S.** (IPXO). Large swings in the heavyweights, such as hedge fund-heavy spin-off memory chip maker **Sandisk** (SNDK US: **-15.43%**) and electrification leader **GE Vernova** (GEV US: **-2.41%**), characterized trading, with the index managing to close the week above the 200-trading-day moving average. Thus far, among the 30 firms that have reported (40.73% of weight), 80% exceeded adjusted EPS expectations, with 93.3% beating revenue estimates and 92.3% surpassing EBITDA forecasts. 🟢🟢



INTERNATIONAL: The **IPOX® International** (IPXI), tracked by the **First Trust International Equity Opportunities ETF** (Ticker: FPXI), declined **-1.92%** to **+16.05%** YTD, remaining **+631 bps** ahead of the international market YTD. Amid earnings and massive swings in daily sentiment across Asian markets, technology stocks traded on both sides of the spectrum. While a slew of recent China-linked AI exposure slumped anew, such as semiconductor maker **GigaDevice** (3986 HK: **-19.19%**) and AI play **Knowledge Atlas** (2513 HK: **-20.17%**), Japan's semiconductor testing machine maker **Advantest** (6857 JP: **+12.28%**), Chinese appliance maker **SharkNinja** (SN US: **+8.86%**), and **Canada's ARC Resources** (ARX CT: **+2.57%**) closed out the trading week at fresh all-time highs. Across Europe, tracked by the **IPOX® 100 Europe** (ETF: FPXE), post-earnings momentum and/or corporate action speculation propelled Austrian financial **Andritz** (ANDR AV: **+5.05%**), Polish mass merchant **Pepco Group** (PCO PW: **+4.76%**), and ETF provider **DWS Group** (DWS GY: **+3.19%**), while technology exposure slumped, including the U.K.'s **Arm** (ARM US: **-7.82%**) and Sweden-based **Silex Microsystems** (SILEX SS: **-10.16%**). 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Week	YTD
IPOX® Composite U.S. (IPCX) (USD)	1.22	5.81
GINDEX® Growth Infusion International (GNDXI) (USD)	0.35	6.87
IPOX® Global High Dividend 7% (USD)	-0.05	14.10
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-0.13	17.55
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-0.14	4.79
IPOX® Health Innovation (IPHI) (USD)	-0.49	2.74
IPOX® SPAC (SPAC) (USD)	-1.27	6.79
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.92	16.05
IPOX® Japan (IPJP) (JPY)	-2.25	60.71
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-3.06	8.44
Rakuten Global IPO (JPY) - IPOX® Active	-3.50	15.35
IPOX® Global 50 Super Liquid (IPGL50) (USD)	-3.90	25.96
IPOX® Alpha Plus (IPXT) (USD)	-4.12	21.85
IPOX® Global China (CNI) (USD)	-6.28	-13.70

*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: The **Index** declined **-1.27%** to **+6.79%** YTD. LiDAR and digital traffic management company **Ouster** (OUST US: **+14.60%**) was the best performer before earnings. AI infrastructure and data center power equipment provider **Vertiv** (VRT US: **-16.80%**) was the worst performer as broader risk-off sentiment weighed on AI infrastructure stocks, while weaker-than-expected revenue growth and analyst price target cut further pressured shares. Three SPACs announced merger targets, including **McKinley Acquisition** (MKLY US) with **Space-Eyes**, a drone detection technology company backed by President Trump's son. No SPACs completed business combinations during the week. In deSPAC M&A, 2020 deSPAC consumer lending platform **Open Lending** (LPRO US) was taken private by **ANV Group**. Three new SPAC IPOs launched in the U.S. during the week. 🟢🟢

ECM REVIEW: 34 firms went public globally last week, raising a combined \$19.3 billion. New listings gained an average of **+42.36%** from offer price to Friday's close (Median: **+11.33%**). Activity was dominated by the hard-to-access mainland China market, where chipmaker **CXMT** (688825 CH: **+523.21%**) raised \$9.52 billion. The outsized debut made CXMT the most valuable listed company in mainland China. In the U.S., sandwich franchise **Jersey Mike's Subs** (JMKE US: **+0.00%**) raised \$1.0 billion, fashion firm **Reformation** (REF US: **+8.13%**) raised \$211 million, and sleep-apnea specialist **Apnimed** (APMD US: **+56.25%**) raised \$192 million. **IPOX® CEO Josef Schuster** emphasized the importance of pricing flexibility, while **IPOX® Associate Lukas Muehlbauer** and **IPOX® VP Kat Liu** highlighted continued demand for established brands, financial strength, and customer loyalty. Outside the U.S., Japanese solar-power firm **iGrid Solutions** (603A JP: **-9.09%**) raised \$51 million.

This week's U.S. calendar is focused on biotech: Cardiomyopathy therapeutics developer **Braveheart Bio** (BRVE US, \$300 million) leads expected issuance, followed by immune-disease biologics company **Attovia Therapeutics** (ATTO US, \$200 million) and metabolic-disease biotech **Vogenx** (VOGX US, \$75 million). Outside the U.S., intelligent-driving controls provider **NASN Intelligent Tech** (2261 HK, \$82 million) is lined up in Hong Kong. In other IPO news, **Reuters** quoted **IPOX® Associate Lukas Muehlbauer** on **Westinghouse Electric's** confidential U.S. IPO filing. 🟢🟢