



IPOX® mixed as slump in U.S. Treasury Bonds, oil volatility pressures sentiment anew. 🟢🟡

Asia firms: IPOX® China (CNI) gains, IPOX® Japan (IPJP) soars to +69.89% YTD. 🟢🟢

Better than AI: Global basket of Specialist Financials remains a class of its own. 🟢🟢

IPOs: Another U.S. biotech receives a warm welcome. Health tech Oura lined up. 🟢🟢

SUMMARY: IPOX® continued to trade lacklustre following September Futures and Options week, as U.S. bond yields surged on strong U.S. economic data and higher oil prices capped enthusiasm for equities. Corporate action-related global specialty financials continued their unabated rally. 🟢🟢

IPOX® U.S.: The **IPOX® 100 U.S.** (IPXO) fell marginally to **+9.65%** YTD, lagging the **S&P 500 (SPX)** by **-124 bps** and marking a third straight week of losses. 67 of 100 portfolio holdings fell, with the average (median) stock dropping by **-1.99%** (**-1.57%**). Corporate action candidate media firm **Warner Bros. Discovery** (WBD US: **+11.01%**) ranked among the standouts as its merger with **Paramount** (PSKY US: **-2.45%**) cleared regulatory hurdles. Biotech ranked toward the bottom, with recently added **MBX Biosciences** (MBX US: **-14.75%**) and **Parabilis Medicines** (PBL US: **-25.23%**) among the weakest performers. 🟢🟢

IPOX® EX-U.S.: Asia bucked weakness anew, with the **IPOX® Japan** (IPJP) soaring **+2.34%** to **+69.89%** YTD and the **IPOX® China** (CNI) recovering **+0.50%** to **-7.69%** YTD. Continued JPY weakness drove gains in Japan with small cap semiconductor maker **Ferrotec** (6890 JP: **+16.54%**) and professional services firm **Next Generation** (319A TT: **+11.19%**) leading the way, while electronic components maker **Delton Technology** (1989 HK: **+12.55%**) and biotech **Biocytogen** (2315 HK: **+11.51%**) were stand-outs amongst Chinese holdings. 🟢🟢

BETTER THAN AI – GLOBAL SPECIALTY FINANCIALS PURSUING CORPORATE ACTIONS: Among a broad list of candidates, we note continued post-corporate-action strength across a number of **IPOX® Specialty Holdings** trading globally. Many are highly liquid and, we believe, potential M&A/corporate action targets themselves. Last week, the list included Greece's EUR 3.2 billion **Optima Bank** (OPTIMA GA: **+5.52%** to **+88.33%** YTD) – highlighted in last week's edition – and Japan's regional banking group **Hachijuni Nagano Bank** (8359 JP: **+5.30%**). The stocks are key portfolio holdings in the **IPOX® 100 Europe** (ETF: FPXE) and **IPOX® International** (ETF: FPXI), respectively. 🟢🟢



Exhibit: The Performance Select Specialty Financial versus iShares Global Financial ETF (IXG). (Source: Bloomberg; IPOX® Schuster LLC).

SELECT IPOX® STRATEGIES – PRICE RETURNS	Week	YTD
Rakuten Active Global IPO (JPY) – IPOX® managed	2.55	15.32
IPOX® Japan (IPJP) (JPY)	2.29	69.89
IPOX® Health Innovation (IPHI) (USD)	1.10	4.55
IPOX® Composite U.S. (IPXC) (USD)	0.89	8.58
IPOX® Global 50 Super Liquid (IPGL50) (USD)	0.70	28.84
IPOX® Greater China (CNI) (USD)	0.50	-7.69
IPOX® Alpha Plus Active (IPXT) (USD)	0.39	25.91
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.10	15.16
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.03	9.65
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-0.34	17.16
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-0.39	3.85
GINDEX® Growth Infusion International (GNDXI) (USD)	-0.65	8.68
IPOX® SPAC (SPAC) (USD)	-0.74	4.01
IPOX® MENA (IPEV)	-0.76	-3.43
IPOX® Canada (ICDX) (CAD)	-1.00	3.59
IPOX® Aggregate Corporate Bond Index (IPOXTD)	-1.02	-1.79
IPOX® Global High Dividend 7% (USD)	-2.33	11.61

*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).

ECM REVIEW: 33 firms listed globally last week, raising \$4.4 billion, gaining an average of **+58.39%** from offer price to Friday's close (Median: **+11.05%**). Accessible deal flow was led by Hong Kong-listed communications equipment provider **Ligent Technologies** (9856 HK: **+10.62%**), which raised \$723 million, followed by U.S. biotech **ADARx Pharmaceuticals** (ADRX US: **+13.82%**, \$446 million), with **IPOX® Associate Lukas Muehlbauer commenting on the debut in Reuters**. Norway-based value retailer **Outlet Group Holding** (OUTLT NO: **+13.64%**) raised \$121 million, while Chinese enterprise software provider **Transwarp Technology** (6727 HK: **-22.41%**, \$88 million) plummeted. Swedish electricity infrastructure firm **Linjemontage i Grästorps** (LMGAB SS: **+0.00%**, \$69 million) and golf retailer **Dormy** (DORMY SS: **+3.43%**, \$44 million) also listed, while Australian defence company **Innovaero Technologies** (INN AU: **-20.00%**, \$28 million) declined. 🟢🟢

OUTLOOK: This week's IPO calendar is led by the U.S. listing of Finland-founded smart-ring and digital-health company **Oura** (OURA US, \$2.1 billion). **IPOX® CEO Josef Schuster noted in Barron's** that restrictions aimed at discouraging investors from quickly flipping IPO allocations on retail platforms could influence **Oura's** near-term aftermarket trading. **IPOX® Associate Lukas Muehlbauer was interviewed for Finland's largest business paper Kauppalehti**, highlighting **Oura's** strong brand and customer retention, while noting the importance of expanding recurring subscription revenue. Data-center infrastructure equipment provider **Accelelevation** (ACCV US, \$660 million) is also lined up in the U.S. In Hong Kong, photovoltaic automation company **RoboTechnik Intelligent Technology** (3757 HK, \$660 million), printed circuit board maker **Kinwong Electronic** (3228 HK, \$650 million), specialty materials producer **Red Avenue New Materials** (9607 HK, \$382 million) and robotics and motion-control developer **Direct Drive Tech** (6731 HK, \$138 million) are expected to list. South Korean aerospace navigation and anti-jamming systems provider **Duksan Navcours** (266690 KS, \$30 million) rounds out the expected accessible calendar. 🟢🟢