



IPOX® 100 U.S. (ETF: FPX)
has good start to Q4, gains
while S&P 500 declines. 🟢🟢

Japan focus: IPOX® Japan
(IPJP) extends YTD rally to
+70.94% YTD. 🟢🟢

Stocks in focus: RXO,
Andersen Group, Twilio,
Technoprobe. 🟢🟢

IPOs: Oura postpones \$2.1 B
deal. Three sizable inter-
national listings lined up. 🟢🟢

SUMMARY: IPOX® traded well-supported into the weekend, with key strategies including the [IPOX® 100 U.S. \(IPXO\)](#), [GINDEX® Growth Infusion U.S. \(GNDX\)](#) and [IPOX® Japan \(IPJP\)](#) rising notably, while benchmarks fell and yields on sovereign bonds continued to gain across developed markets. 🟢🟢

IPOX® U.S.: The [IPOX® 100 U.S. \(IPXO\)](#) added **+0.54%** to **+10.25%** YTD, leading the **S&P 500 (SPX)** by **+81 bps.** last week, as shorts covered after month-end and the index held its key 200-day moving average despite another slump in U.S. bonds. In the absence of earnings news, 53 of 100 portfolio holdings rose, with the average (median) stock adding **+0.54%** (**+0.24%**), exactly in line with the applied market-cap-weighted [IPOX® 100 U.S. \(IPXO\)](#). Logistics service provider **RXO (ROX US: +18.14%)**, recently added specialty biotech **MBX Bioscience (MBX US: +9.10%)** and security software maker **Rubrik (RBRK US: +8.24%)** stood out, while health tech **BillionToOne (BLLN US: -13.96%)** gave back some of its recent gains. We also note the addition of IPO M&A cloud computing platform operator **Twilio (TWLO US: +6.81%)** to the **S&P 500 (SPX)**, effective Tuesday, Oct. 6, while the [IPOX® 100 U.S. \(IPXO\)](#) avoided exposure to AI infrastructure play **Cerebras (CBRS US: -19.50%)**, whose shares fell below the \$185 offer price for the first time since its 05/26 IPO. 🟢🟢

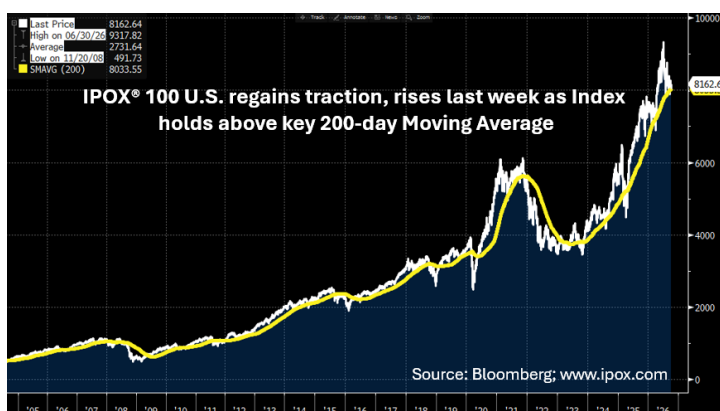


Figure: IPO Investing with the [IPOX® 100 U.S. \(ETF: FPX\)](#) since 08/2004

IPOX® EX-U.S.: Markets outside the U.S. traded well-supported, with the [IPOX® International \(ETF: FPXI\)](#) advancing to **+15.22%** YTD, outperforming its benchmark by **+172 bps.** last week. Amid weak European equities pressured by fears over French sovereign debt and another tough week for Europe's luxury stocks, continued positive momentum in the [IPOX® Japan \(IPJP: +0.62%\)](#) and strength among European specialty exposure drove the good showing. Portfolio holdings leading the way included semiconductor testing machine makers Italy's **Technoprobe (TPRO IM: +16.32%)** and Japan's **Advantest (6857 JP: +13.62%)**, which both closed out the trading week at or near their all-time highs.

SELECT IPOX® STRATEGIES – PRICE RETURNS	Week	YTD
IPOX® Japan (IPJP) (JPY)	0.62	70.94
IPOX® Global 50 Super Liquid (IPGL50) (USD)	0.56	29.57
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.54	10.25
GINDEX® Growth Infusion U.S. (GNDX) (USD)	0.41	17.64
IPOX® Alpha Plus Active (IPXT) (USD)	0.29	26.27
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.06	15.22
IPOX® Health Innovation (IPHI) (USD)	-0.13	4.39
Rakuten Active Global IPO (JPY) – IPOX® managed	-0.17	15.13
IPOX® Composite U.S. (IPXC) (USD)	-0.52	8.01
IPOX® Aggregate Corporate Bond Index (IPOXTD)	-0.53	-2.31
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-1.07	2.78
GINDEX® Growth Infusion International (GNDXI) (USD)	-1.26	7.31
IPOX® SPAC (SPAC) (USD)	-1.61	2.34
IPOX® Greater China (CNI) (USD)	-1.87	-9.48
IPOX® Global High Dividend 7% (USD)	-2.27	9.08

*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).

IPOX® SPAC INDEX: The [Index](#) declined **-1.61%** last week, reducing year-to-date gains to **+2.34%**. Digital banking platform **Dave (DAVE US: +6.68%)** was the best performer, recovering from its recent selloff. Oilfield services provider **National Energy Services Reunited (NESR US: -23.22%)** declined most after management lowered its outlook for the second half of the year. Five SPACs announced merger targets, including **Bold Eagle Acquisition (BEAG US)** with defense technology company **REDLattice**. Three SPACs completed business combinations, including **Viking Acquisition I (VACI US)** with space intelligence and data analytics company **NorthStar Earth & Space (NSTR US)**. One new SPAC IPO launched in the U.S. during the week. 🟢🟢

ECM REVIEW & OUTLOOK: 40 firms went public globally last week, raising \$3.9 billion. New listings added an average of **+41.22%** from offer price to Friday's close (Median: **+6.09%**). In the U.S., data center infrastructure systems provider **Accelevation (ACCV US: -1.56%)** raised \$540 million, while smart ring maker **Oura** postponed. Hong Kong dominated anew, led by photovoltaic equipment maker **RoboTechnik Intelligent Tech. (3757 HK: -8.85%)**, raising \$660 million, and circuit board maker **Kinwong Electronic (3228 HK: +6.47%)**, raising \$650 million. Hong Kong-listed specialty chemicals maker **Red Avenue New Materials (9607 HK: -8.36%)** raised \$382 million, while robotics plays **Direct Drive Tech (6731 HK: +13.43%, \$138 million)** and LiDAR systems provider **Camsense Technologies (6802 HK: +92.01%, \$87 million)** also went public.

This week, three sizable IPOs are lined up globally. Singaporean crude oil tanker shipping operator **Volare Shipping (VLCC NO)** leads expected issuance, seeking to raise \$501 million in Norway. Finnish counter-drone detection and defense systems provider **Sensofusion (SENSO FH)** is targeting \$341 million, while Chinese chipmaker **ESWIN Computing Technology (1256 HK)** is expected to raise \$318 million in Hong Kong. 🟢🟢