



IPOX® 100 U.S. (IPXO) well-supported as small caps near correction territory. 🟢🟢

M&A, S&P 500 Inclusion underlines IPOX's role as a target market for CA's. 🟢🟢

Movers in Focus: RXO, BSP, MANE, ASTS, ENEV3 BZ, CXSE3 BZ. 🟢🟢

IPOs: Airtel Money slips in London debut, U.S. biotech listings lead issuance. 🟢🟢

SUMMARY: IPOX® traded well-supported into U.S. Indigenous Peoples' Day week, with good auctions for long-dated sovereign debt helping to stabilize yields, while U.S. small caps neared correction territory and the [IPOX® SPAC](#) (SPAC) entered a bear market. 🟢🟢

IPOX® U.S.: The [IPOX® 100 U.S. \(IPXO\)](#) added **+0.03%** to **+10.25%** YTD, as voracious momentum continued to push the **S&P 500 (SPX)** towards its all-time high. Ahead of earnings, 55% of portfolio holdings rose, with the average (median) equally weighted stock adding **+0.48% (+0.15%)**, outperforming the applied market-cap-weighted [IPOX® 100 \(IPXO\)](#). It was a big week for corporate actions (CAs), as 1) media firm **Skydance** (SKYD US: **-3.58%**) closed its deal to acquire [IPOX®](#) heavyweight **Warner Brothers** (WBD US), 2) infrastructure software maker **Twilio** (TWLO US: **-1.73%**) was added to the **S&P 500 (SPX)**, and 3) trucking firm **C.H. Robinson Worldwide** (CHRW US: **-9.77%**) acquired innovative logistics services provider **RXO** (RXO US: **+24.38%**) at a significant premium, with RXO topping the list of best index performers for the second consecutive week. De-SPACs, typically on the outer edge of the risk spectrum, declined notably, with innovative communication services provider **AST SpaceMobile** (ASTS US: **-12.81%**) hit particularly hard as takeover hopes faded amid big declines in incumbent U.S. telecoms after [IPOX®](#) top holding **SpaceX** (SPCX US: **+2.27%**) bought wireless spectrum for its Starlink network. 🟢🟢

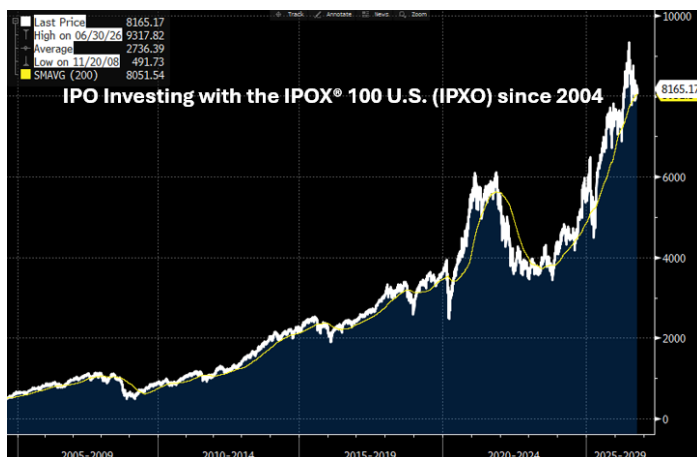


Figure: IPO Investing with the [IPOX® 100 U.S. \(ETF: FPX\)](#) since 08/04

IPOX® EX-U.S.: Markets outside the U.S. traded mixed, with the [IPOX® International](#) (ETF: FPXI) declining to **+14.63%** YTD, lagging its benchmark by **-6 bps**, last week. Following elections, most of the upside was concentrated in our Brazilian portfolio holdings, with utility **Eneva** (ENEV3 BZ: **+9.40%**) and financial firm **Caixa Seguridade** (CXSE3 BZ: **+2.25%**), yielding 6.71% p.a., recording strong gains. Technology firms diverged sharply, including Japan's semiconductor testing firm **Advantest** (6857 JP: **+7.71%**) as well as chipmakers **Kioxia** (285A JP: **-9.30%**), **ARM** (ARM US: **-13.40%**) and **GigaDevice Semiconductor** (3986 HK: **-13.24%**). 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Week	YTD
IPOX® Composite U.S. (IPXC) (USD)	1.32	9.44
GINDEX® Growth Infusion International (GNDXI) (USD)	0.69	8.05
IPOX® Health Innovation (IPHI) (USD)	0.62	5.04
IPOX® Aggregate Corporate Bond Index (IPOXTD)	0.53	-1.91
IPOX® Global High Dividend 7% (USD)	0.22	9.32
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.03	10.28
Rakuten Active Global IPO (JPY) – IPOX® managed	0.00	15.13
GINDEX® Growth Infusion U.S. (GNDX) (USD)	-0.20	17.40
IPOX® Japan (IPJP) (JPY)	-0.26	70.49
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.51	14.63
IPOX® Greater China (CNI) (USD)	-0.64	-10.06
IPOX® Global 50 Super Liquid (IPGL50) (USD)	-1.06	28.19
IPOX® Alpha Plus Active (IPXT) (USD)	-1.67	24.16
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-1.84	0.89
IPOX® SPAC (SPAC) (USD)	-3.01	-0.75

*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](#) fell sharply by **-3.01%** last week, pushing year-to-date performance into negative territory at **-0.75%**. Digital banking platform **Dave** (DAVE US: **+6.30%**) continued to be the best performer, supported by analyst price target increases. AI infrastructure developer **SharonAI** (SHAZ US: **-23.35%**) was the worst performer amid a broader selloff in AI-related stocks, with its small market capitalization potentially amplifying the decline despite no material company-specific catalyst. Five SPACs announced merger targets, including **GigCapital8** (GIW US) with quantum computing company **Quantisimo**. No SPACs completed business combinations during the week. One new SPAC IPO launched in the U.S. market. 🟢🟢

ECM REVIEW: 41 firms went public last week, raising a combined \$2.4 billion. New listings gained an average of **+18.18%** from offer price to Friday's close (Median: **-0.65%**). London led deal flow, with mobile money payments provider **Airtel Money** (AMC LN: **-5.99%**) raising \$700 million in the city's biggest IPO since 2021. Shares traded lower during conditional trading, with regular public trading expected to begin Wednesday. Norway saw Singaporean tanker operator **Volare** (VLCC NO: **+5.19%**, \$501 million), chip designer **ESWIN Computing** (1256 HK: **-0.65%**, \$320 million) debuted in Hong Kong, and anti-drone defense firm **Sensofusion** (SENSO FH: **+10.30%**, \$313 million) listed in Finland. U.S. Biotechs remained active, with inflammation pharma **TRex Bio** (TRXB US: **+0.00%**, \$117 million) finishing flat and hypertension-focused **Retension Pharma** (RTSN US: **-12.25%**, \$45 million) falling below offer price. 🟢🟢

OUTLOOK: This week, the IPO calendar focuses on two sizable offerings: Hong Kong is set to welcome emerging-market smartphone producer **Transsion** (2636 HK, \$409 million), targeting a \$5.8 billion valuation. In the U.S., AI-powered cancer drug developer **Iambic Therapeutics** (IAM US, \$150 million) is lined up at a valuation of \$758 million. [IPOX® VP Kat Liu was quoted by Reuters](#) on the company's AI-driven drug discovery platform and valuation. 🟢🟢