

Indexes build on post-expiration Momentum as IPOX® Bonds surge. 📈

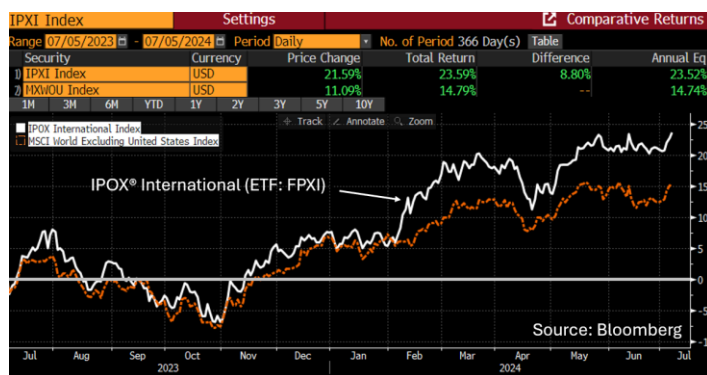
IPOX® International (ETF: FPIXI) gains as IPOX® Japan soars +3.3%. 📈

SUMMARY: The [IPOX® Indexes](#) built on their strong post-expiration rally last week as relentless momentum-driven asset allocation buying and related hedging pushed the **S&P 500** (ETF: SPY) and **Nasdaq 100** (ETF: QQQ) further into uncharted territory. Muted economic numbers and smoother geopolitical sailing after France and the UK's elections also supported towards the weekend, indicated by a big rebound in the [IPOX® Aggregate Corporate Bond Index](#) (IPOXTD). The unique and highly liquid portfolio tracking the price of U.S.-traded fixed income of IPOX® Holdings soared **+0.91%** to **+0.48%** YTD, with strong gains extending to its sub-portfolios, including the [IPOX® Investment Grade Bond Index](#) (IPXULQD) and [IPOX® High Yield Bond Index](#) (IPXUHYG).

Moving to equities, the [IPOX® 100 U.S.](#) (ETF: FPX) – key performance benchmarks for U.S.-domiciled IPOs and spin-offs – added **+0.89%** to **+4.81%** YTD, performing better compared to the **Russell 2000** (ETF: IWM) and **S&P Mid Cap** (ETF: MDY), but lagging behind the **Nasdaq 100** (ETF: QQQ) and **S&P 500** (ETF: SPY), benchmarks for U.S. stocks. Firms leading the gains included some of last week's best performers, such as takeover target glaucoma-focused IPO M&A **Glaukos** (GKOS US: **+2.89%**), social networker **Reddit** (RDDT US: **+14.21%**), and wireless telecom services-focused de-SPAC **AST SpaceMobile** (ASTS US: **+6.80%**). Among the U.S.-focused IPOX® Strategies, we continue to note with interest the big performance leap of ESG/Climate Aware exposure, with the [IPOX® 100 U.S. Climate/ESG-focused portfolio](#) (IPXT) adding **+1.64%** to **+24.00%** YTD, handily outpacing the performance of the **S&P 500 ESG** (SPESG) and **Nasdaq 100** (ETF: QQQ), YTD/YY.

In non-U.S. domiciled exposure, select [IPOX® Regional Indexes](#) continued to propel gains in the [IPOX® International](#) (ETF: FPIXI). The fully rebalanced portfolio added **+2.23%** to **+13.71%** last week to close out the shortened U.S. trading week towards a fresh one-year high, more than doubling the performance of the benchmark YTD (Y/Y) and continuing to recover from post-COVID losses.

INTERNATIONAL STOCK INVESTING WITH THE IPOX® INTERNATIONAL (ETF: FPIXI) Y/Y:



Here, top of the list ranked the [IPOX® Japan](#) (IPJP). The portfolio of 40 highly liquid Japan-domiciled companies added **+3.28%** to **+18.29%** YTD last week, significantly outpacing respective benchmarks. A key contributor to the big jump was the 10/2023 IPO semiconductor maker **Kokusai Electric** (6505 JP: **+19.62%**), which soared alongside IPO M&As **Renesas** (6723 JP: **+8.31%**) and **TDK** (6762 JP: **+8.87%**), as well as a slew of high-growth small-cap exposures such as **Japan Eyewear** (5889 JP: **+8.22%**) and multi-services provider **Genda** (9116 JP: **+15.14%**), for example. The big performance jump among those Japan- and Taiwan-traded portfolio holdings last week also propelled the exclusively international IPO M&A-focused [GINDEX® Growth Infusion International](#) (GINDEX: **+2.34%**), with the large-cap-focused portfolio extending the benchmark-adjusted YTD lead to **+463 bps**, closing out Friday at a fresh weekly all-time high. Continued gains in European-domiciled firms trading in the U.S., foremost semiconductor maker **ARM Holdings** (ARM US: **+10.74%**), contributed to propelling the [IPOX® 100 Europe](#) (ETF: FPXE), adding **+1.43%** to **+16.18%** YTD, slightly lagging the European market last week.

IPOX® 100 ESG/Climate aware beats out Nasdaq 100 +24.00% YTD gain. 📈

H.K. lines up BABA-backed Baiwang, AI-play Voicomm for debut. 📈

SELECT IPOX® STRATEGIES PRICE RETURNS	LAST WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	2.22	10.20	18.63
IPOX® International (IPXI) (USD) (ETF: FPIXI)	2.23	13.71	21.59
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	0.60	8.80	16.91
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.89	4.81	13.39
IPOX® SPAC (SPAC) (USD)	-0.01	-3.71	5.31
IPOX® Canada Opportunities (ICDX)	0.38	12.91	21.41
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	1.43	16.18	21.97
IPOX® Nordic Core (IPND) (EUR)	-0.10	19.48	39.22
IPOX® MENA (IPEV) (USD)	0.63	5.88	6.79
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-0.51	-9.72	-0.39
IPOX® Japan (IPJP) (JPY)	3.28	18.29	7.27
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	-0.21	0.91	0.70
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)	1.64	24.00	35.96
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	0.62	4.86	13.76
GINDEX® International (GNDXI) (USD)	2.34	10.09	14.80
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	0.91	0.48	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	0.90	3.10	n/a
IPOX® Invs't Grade Bond Index (IPXULQD) (USD)	0.70	0.20	n/a

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU4). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

IPOX® SPAC INDEX (SPAC): The [Index](#) fell **-0.01%** last week to **-3.71%** YTD. Eureka Acquisition Corp (EURKU US: **+0.78%**) launched as the only SPAC in the USA last week, as the \$50 million IPO began trading on Tuesday. Two new SPACs, **Cayson Acquisition Corp** (CAPNU US) and **Calisa Acquisition Corp** (ALISU US), each filed for \$60 million IPOs with EarlyBirdCapital underwriting. Andreotti Acquisition Corp II (POLEU US) filed for a \$200 million IPO, marking the largest of the new SPAC filings in 2024. In merger activity, AI Transportation Acquisition Corp (AITR US: **+0.06%**) announced a combination with recycling firm **American Metals**, a subsidiary of **American Resources** (AREC US), in a \$170 million equity value deal. 📈

ECM REVIEW AND OUTLOOK: New listings raised \$1.6 billion globally last week, including 5 sizable (>\$25m offer size) small cap IPOs in accessible markets, which fell **-3.13%** (average) / gained **+2.55%** (median) between offer price and Friday's close. While no IPOs debuted in the U.S. amid the shortened trading week, Korean rocket aerospace firm **Innospace** (462350 KS: **-30.95%**) was the largest new listing, plummeting after raising \$42 million. In Istanbul, Turkish tea company **Efor Cay** (EFORC TI: **+2.55%**) raised \$40 million, while sweets producer **Segmen Kardesler** (SEGMR TI) fell **-9.00%** following its \$32 million IPO. In Italy, tech firm **SYS-DAT** (SYS IM) gained **+7.35%** after a \$36 million offering. Italian utility **Distribuzione Elettrica Adriatica** (DEA IM) surged **+14.38%** after raising \$26 million, marking the week's top new IPO performer.

This week's [IPO Calendar](#) features six new listings, collectively aiming to raise over \$685 million. The largest offering comes from **Chenqi Technology** (9680 HK), a Chinese ride-hailing firm backed by state-owned **GAC Group**, seeking up to \$177 million in Hong Kong. **Cirrus Aircraft** (2507 HK), a U.S.-based personal jet manufacturer owned by a Chinese state enterprise, plans to raise \$197 million. Malaysia's **Johor Plantations Group** (JOHO MK) is set for the country's largest listing in two years, targeting \$156 million. AI solutions provider **Voicomm** (2496 HK) aims for \$86 million, while Alibaba-backed tax software provider **Baiwang** (6657 HK) and online medical services firm **Fangzhou** (6086 HK) seek \$43 million and \$26 million, respectively. 📈

Follow our [IPO Calendar](#) and social media (e.g. [LinkedIn](#)) for updates on upcoming IPOs. Read the latest [IPOX® Update](#) summary of last week's IPO News.