

IPOX® Indexes show relative strength amid increased volatility. 📈

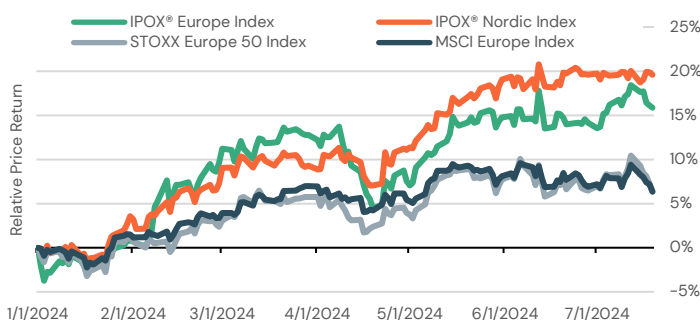
SUMMARY: Most [IPOX® Indexes](#) traded mixed with relative strength over benchmarks during a week marked by repositioning ahead of key tech earnings. In the U.S., amid Federal Reserve rate cut expectations and shifts in U.S. presidential election polls following the Trump assassination attempt, investors were seen to rotate positions from this year's winners to laggards amid drastically heightened volatility (VIX: +32.58%).

The [IPOX® 100 U.S.](#) (ETF: FPX) fell **-1.85%** to **+4.47%** YTD, outperforming the **Nasdaq 100 (NDX)** by a significant **213 bps.** and the **S&P 500 (SPX)** by **11 bps.**, as the benchmark had its worst week since April. Amid weakness in U.S. tech firms, cybersecurity firm **CrowdStrike (CRWD US: -17.87%)** fell further, after an update of its system led to global IT problems, though the firm is still up **+19.44%** YTD as the scale of the industry relying on the company's services was demonstrated. Crypto exchange **Coinbase (COIN US: +18.24%)** surged after bitcoin made a recovery on weakening overhang risks, following the German government's sale of 50,000 seized bitcoins for about \$2.9 billion.

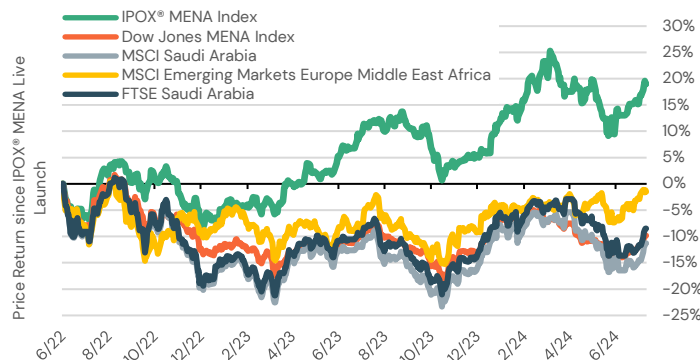
In our non-U.S. domiciled exposure, the [IPOX® Europe](#) (ETF: FPXE) has beaten the **STOXX Europe 50** once again, taking **154 bps.** despite falling **-2.15%**. The [IPOX® Nordic](#) (IPND: **-0.36%**) showed relative strength amid European indexes, buoyed by strong showings in holdings after earnings. The best performers in the [IPOX® Europe](#) therefore included several Scandinavian firms, such as climate control firm **Munters Group (MTRS SS: +21.80%)** and property marketplace **Hemnet Group (HEM SS: +13.19%)**, balancing out the weak showing of pharma giant **Novo Nordisk (NOVOB DC: -7.41%)** as competition in the diet drug space intensifies. As Google is heating up M&A activity in the data security sector, Swedish data encryption firm **Yubico (YUBICO SS: +13.19%)** climbed to a new post IPO high, together with Canadian software firm **Constellation Software (CSU CN: +1.62%)**. Danish online customer experience rating site **Trustpilot (TRST LN: -13.33%)** fell on discounted insider selling.

Our best performing index last week was in the Middle East-focused [IPOX® MENA](#) (IPEV), gaining **+1.91%** to **+8.72%** YTD, as IPO activity remains hot, with Saudi's PIF planning a \$1 billion raise for medical procurement firm **Nupco**. 📈

European Investing with the IPOX® Europe (ETF: FPXE) and IPOX® Nordic:



The Benchmark for Middle East Innovation – The IPOX® MENA:



IPOX® Europe (FPXE) and IPOX® Nordic advance vs. benchmarks. 📈

Middle East-focused IPOX® MENA tops indexes as IPO market remains active. 📈

7 sizable listings lined up for debut, including cold storage giant Lineage. 📈

SELECT IPOX® STRATEGIES PRICE RETURNS	LAST WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	-2.46	9.30	13.51
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.89	12.14	17.81
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	-1.40	9.16	15.79
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-1.85	4.74	10.33
IPOX® SPAC (SPAC) (USD)	0.49	-0.82	5.70
IPOX® Canada Opportunities (ICDX)	-0.39	14.81	22.53
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †	-2.15	15.87	18.51
IPOX® Nordic Core (IPND) (EUR)	-0.36	19.59	35.62
IPOX® MENA (IPEV) (USD)	1.91	8.72	6.82
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-3.83	-12.88	-8.77
IPOX® Japan (JPJP) (JPY)	-0.89	17.58	14.88
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	-2.10	4.51	3.78
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)	-3.06	20.90	29.91
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-1.23	5.68	12.63
GINDEX® International (GNDXI) (USD)	-1.18	10.83	14.46
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	-0.39	0.94	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	0.25	4.34	n/a
IPOX® Inv't Grade Bond Index (IPXULQD) (USD)	-0.45	0.70	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](#) added **+0.49%** last week to **-0.82%** YTD. Online gaming and sports entertainment company **Rush Street Interactive (RSI US)** rose **+12.37%** on sale rumor. Last week's big winner voice AI and speech recognition software **SoundHound AI (SOUN US)** **-20.48%** fell with insider selling to take profit. **Aquaron Acquisition (AQU US)** announced to merge with Chinese hydrogen-fueled EV manufacturer **HUTURE** valued at approximately \$1 billion. No merger deal closed this week. No new SPACs launched this week in the U.S. 📈

ECM REVIEW AND OUTLOOK: 4 sizable IPOs saw their debut in accessible markets last week, gaining an average/median of **23.21%/20.56%** from their offer price to Friday's close. In the U.S., hospital operator **Ardent Health Partners (ARDT US: +8.16%)** raised \$192 million after pricing well below the \$20-22 target range. **TWFG Insurance (TWFG US: +33.00%)** priced above range, raising \$187 million. As we note renewed appetite for biotech IPOs, cancer treatment developer **Artiva Biotherapeutics (ACTU US: 0.00%)** traded flat after raising \$167 million. Software firm **GL-Carlink Technology (2531 HK: +51.70%, \$38m offer)** surged in Hong Kong.

This week's IPO Calendar features seven notable listings across various markets. In Malaysia, jewelry and pawn shop operator **Well Chip Group (WELLCHIP MK)** aims to raise \$36.59 million on Bursa Malaysia on July 23. The Japanese market will see two debuts: **FIT EASY (212A JP)**, an amusement-style fitness gym chain, targets up to \$30.47 million on July 23, while **Timee (215A JP)**, a platform connecting gig workers with businesses, seeks approximately \$288m on July 26.

The U.S. market will host four IPOs: **Actuate Therapeutics (ACTU ZS)**, a pharmaceuticals company developing cancer treatments, plans to raise \$55.56 million on Nasdaq on July 24. On the same day, corporate performance management software provider **OneStream (OS US)** targets up to \$465.5 million in its listing. **Lineage (LINE US)**, a temperature-controlled warehouse REIT, aims for a substantial \$3.57 billion offering on Nasdaq on July 25. Lastly, occupational health services company **Concentra (CON US)** is set to raise up to \$585 million in its U.S. debut on July 25. 📈

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