

IPOX® 100 U.S. beats S&P 500 and Nasdaq anew.
IPOX® Bonds advance. 📈

IPOX® Nordic advances to 19.79% YTD. IPOX® Canada Opportunities leads. 📈

Yen pressures IPOX® Japan. Job app Timee, largest TSE IPO 2024, climbs 14%. 📈

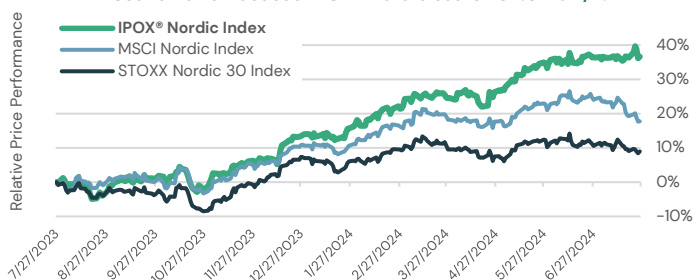
Lineage climbs after \$4.4bn raise. KKR-backed OneStream soars 40%. 📈

SUMMARY: The [IPOX® Indexes](#) demonstrated resilience amid a week characterized by Federal Reserve rate cut speculation and significant market rotation. The [IPOX® 100 U.S.](#) (ETF: FPIX) outperformed major benchmarks, declining **-0.39%** but beating the **S&P 500** by **+44 bps** and the **Nasdaq 100** by a substantial **+216 bps**. This outperformance came as investors rotated out of tech and AI stocks, favoring financials, industrials, and consumer staples. Economic data fueled expectations for a Fed easing cycle, with U.S. consumer sentiment falling to an eight-month low. [IPOX® Bond Indexes](#) gained across the board as Treasury 10-Year yields retreated to 4.19%. The shift in sentiment propelled small caps and drove homebuilder stocks in the [IPOX® 100 U.S.](#) higher, such as residential pool and outdoor living firm **Hayward Holdings** (HAYW US: **+11.79%**), furniture maker **Masterbrand** (MBC US: **+6.19%**) and mortgage servicer **Mr. Cooper** (COOP US: **+7.42%**). The standout performer in our index was satellite tech firm **AST Spacemobile** (ASTS US: **+46.73%**), soaring on news of its first commercial satellite launch with **SpaceX**. Conversely, cybersecurity giant **CrowdStrike** (CRWD US: **-16.00%**) continued to struggle amidst concerns over multi-billion dollar litigation related to customer losses from its worldwide outage.

Amid a rout in tech, the [IPOX® Europe](#) (ETF: FPXE) was weighed down by British chipmaker **Arm** (ARM US: **-8.81%**), while the [IPOX® International](#) (ETF: FPXI) was impacted by weakness in Japanese stocks facing pressure from a stronger yen and growing doubts about AI, with **Kokusai Electric** (6525 JP: **-25.91%**) and **TDK Corp** (6762 JP: **-11.09%**) experiencing sharp declines despite a lack of company-related news. Other notable gainers reaching new all-time highs included Israeli digital intelligence firm **Cellebrite** (CLBT US: **+11.35%**) and Belgian pharma giant **UCB** (UCB BB: **+8.49%**). Former **Novartis** generics and biosimilars division **Sandoz** (SDZ SW: **+4.45%**) also hit a new post spin-off high.

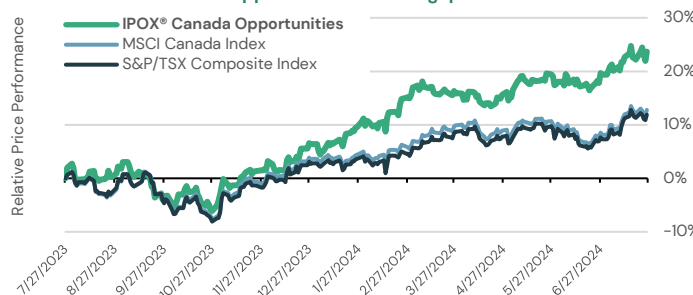
Regionally, the [IPOX® Nordic](#) (IPND) bucks the trend over falling benchmarks edging up **+0.17%**, extending its impressive year-to-date gain to **+19.79%**, bolstered by Swedish music streaming giant **Spotify** (SPOT UN: **+9.07%**) beating earnings expectations.

Scandinavia-focused IPOX® Nordic soars +34.04% Y/Y:



The [IPOX® Canada Opportunities](#) (ICDX) emerged as the top performer last week, adding **+1.23%**, with heavyweights like **Constellation Software** (CSU CN: **+6.10%**) reaching new post-ipo highs. The [IPOX® Health Innovation Index](#) (IPHI) also showed strength, amid several standout performances in the sector. **Centessa Pharmaceuticals** (CNTA US: **+14.32%**) climbed on an analyst upgrade, hospital operator **Tenet Healthcare** (THC US: **+13.77%**) beat earnings. 📈

IPOX® Canada Opportunities widens gap over benchmarks:



SELECT IPOX® STRATEGIES PRICE RETURNS	LAST WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	-2.57	6.49	11.00
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.29	9.57	11.98
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	0.28	9.47	13.88
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPIX) †	-0.39	4.32	9.51
IPOX® SPAC (SPAC) (USD)	-0.03	-0.85	4.11
IPOX® Canada Opportunities (ICDX)	1.23	16.23	22.60
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-1.36	14.29	15.16
IPOX® Nordic Core (IPND) (EUR)	0.17	19.79	34.04
IPOX® MENA (IPEV) (USD)	-0.72	7.93	5.69
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-1.48	-14.17	-9.18
IPOX® Japan (IPJP) (JPY)	-7.77	8.44	3.25
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	0.37	4.90	2.63
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)	-3.60	16.55	23.37
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	-0.26	5.41	9.96
GINDEX® International (GNDXI) (USD)	-1.32	9.36	10.91
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	0.09	1.02	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	0.19	4.54	n/a
IPOX® Invs't Grade Bond Index (IPXULQD) (USD)	0.08	0.78	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 **-0.03%** last week to **-0.85%** YTD. De-SPAC drug subscription service **Hims & Hers** (HIMS US: **+12.10%**) rebounded as it aims to shake up the weight loss market after hiring a new executive from **Novo Nordisk**, amid FDA warnings of dosing errors when offering weight loss drug Ozempic. Former President Donald Trump's social media platform **Trump Media & Technology Group** (DJT US) fell **-10.12%** as US election race continues. At least 4 SPACs announced merger target include **FTAC Emerald Acquisition** (EMLD US) with bitcoin reward company **Fold**. 1 new SPAC launched this week in the U.S. 📈

ECM REVIEW AND OUTLOOK: Last week, 21 IPOs raised around \$6.5 billion in accessible markets, with 11 sizable (+\$25m) offers gaining an average/median of **11.63%/5.21%** from their offer price to Friday's close, with the 4 largest listings on U.S. exchanges. Here, we saw a total of 8 debuts, including the largest IPO this year so far, temperature-controlled warehouse REIT **Lineage Logistics** (LINE US: **+6.26%**), which raised \$4.44 billion after an upsized offer. KKR-backed accounting software company **OneStream** (OS US: **+40.00%**) surged after raising around \$564 million. **Concentra Group** (CON US), largest occupational health services operator in the U.S., fell **-2.74%** after pricing slightly below range. Emerging out of its 2020 bankruptcy, Chilean flag carrier airline **LATAM** (LTM US: **+5.21%**) listed ADRs worth \$456 million on NYSE, without raising new funds. Internationally, Japanese job matchmaking app platform **Timee** (215A JP: **+13.79%**) gained after raising \$294m in Japan's largest IPO of 2024. Malaysian jewelry and pawn shop operator **Well Chip Group** (WELLCHIP MK: **+49.57%**, \$37m) was the standout performer among sizable listings.

This week looks to be quiet for large international IPOs, with South Korean power converter firm **Sanil Electric** (062040 KS) being the only sizable firm on our watchlist, aiming to raise \$192 million. 📈

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.