

Alternative Energy Revolution, AI Trump Carry-Trade Fears.

IPOX U.S. ETF: +6.72%
IPOX E.U. ETF: +4.27%
IPOX INT'L ETF: +3.20%

OVERVIEW: Most [IPOX® Equity Strategies](#) soared ahead of quarterly U.S. Futures and Options Expiration, topping all benchmarks and benefiting most from the expectation for a powerful mix of 1) a muted inflationary outlook amid a gradual reduction in Fed Funds rates with 30-year U.S. government yields – our favorite gauge for [IPOX® Sentiment](#) – dropping below the key 4% mark and driving the big rally in the [IPOX® Fixed Income Indexes](#) in the process, 2) slow U.S. economic growth, 3) perceived outperformance of innovative Industrials and Tech stocks on the back of potentially massive U.S. government support for the alternative energy, health care and information technology sectors to counter potential China dominance, 4) a solid earnings season for the mostly unseasoned companies in our investment universe and 5) Index inclusion effects.

In the U.S., e.g. the [IPOX® 100 U.S. ETF \(FPX\)](#), key U.S. IPO performance benchmark underpinning ETFs, SMA's and Futures, rocketed higher by **+6.72%** to **+10.09%** YTD, outpacing the **S&P 500 (SPX)** by **+270 bps.** and well ahead of U.S. small- and mid-caps, as well as mega-cap Technology stocks last week. Positive Momentum extended to other Regions and to the [IPOX® Thematic Strategies](#): Top of the list ranked the innovative [IPOX 100 U.S. ESG/Climate \(IPXT\)](#) which soared **+9.12%** to **+23.27%** YTD, ranking as the Top performing [IPOX® Strategy](#) last week:



Investors looking for “Trading Venue Agnostic”-exposure to European Equity Capital Markets (ECM) deals tracking by IPOX® continued to be well rewarded last week, outsmarting the Europe-Listings centric benchmarks once again. Specifically, the [IPOX® 100 Europe ETF \(FPXE\)](#) soared **+4.27%** to **+17.72%** YTD, a large **+300 bps.** ahead of the European Market and more than doubling the benchmarks YTD performance with a **+17.72%** gain YTD. In the cross-section – and considering Denmark's DSV's (DSV DC: **+12.40%**) deal for key German logistics firm Schenker – the [IPOX® Nordic \(IPND\)](#) added **+4.31%** to **+23.54%** YTD. This is notable as the portfolio holds a relatively small stake in IPO M&A Wegovy-maker **Novo Nordisk (NVO DC: +3.42%)** when compared to the **MSCI Nordic (MXND)** which is currently 29.80% allocated to the drug maker.

On the back of short covering and expiration positioning, select Industrials and Technology stocks heavily weighted in the respective [IPOX® Portfolios](#) recorded big gains as equity sentiment turned decidedly positive after Tuesday's U.S. presidential debate with positive equity sentiment eventually trumping carry trade-fears. E.g. all things Industrials recorded big gains, including [IPOX® 100 U.S. ETF \(FPX\)](#) heavyweights electrical power equipment maker de-SPAC **Vertiv Holdings (VRT US: +19.49%)**, best-in-class global climate play Spin-off **Carrier Global Corp (CARR US: +10.12%)**, Germany's wind farm player strongly recovering **Siemens Energy (ENR GY: +22.53%)** and Spin-off **GE Vernova (GEV US: +13.67%)**. In addition, renewed enthusiasm over AI and well-bid pre-IPO valuations propelled sentiment for select technology stocks, some heavily weighted in the [IPOX® Portfolios](#). This included chipmaker **ARM (ARM US: +25.65%)**, as well as application software makers **Samsara (IOT US: +7.70%)** and **Palantir Technologies (PLTR US: +17.28%)**, which is set to enter the **S&P 500** Index as of Friday's close.

Amid a strengthening JPY and weak trading across select Chinese IPOs, sentiment in Asia was notably subdued with all respective [IPOX® Portfolios](#) recording losses.

IPOX® Fixed Income extends big rally as long-end drops below 4%.

3 U.S. biotechs gain in up-sized debuts. Aircron giant Midea \$4.6B IPO in HK.

SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	6.46	13.59	24.13
IPOX® International (IPXI) (USD) (ETF: FPXI)	3.20	13.01	22.18
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	3.92	12.09	18.32
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	6.72	10.09	21.69
IPOX® Canada Opportunities (ICDX)	3.84	15.91	22.97
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †	4.27	17.72	24.77
IPOX® Nordic Core (IPND) (EUR)	4.31	23.54	41.11
IPOX® MENA (IPEV) (USD)	-1.04	9.72	8.74
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	-3.11	-6.02	-17.36
IPOX® Japan (IPJP) (JPY)	-1.62	7.86	8.08
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	1.21	10.19	15.18
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)	9.12	23.27	35.41
IPOX® SPAC (SPAC) (USD)	4.94	-4.97	3.85
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	3.34	6.29	15.57
GINDEX® International (GNDXI) (USD)	1.44	14.39	21.88
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	0.74	5.74	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	0.84	6.95	n/a
IPOX® Invs't Grade Bond Index (IPXULQD) (USD)	0.59	5.55	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).

THE IPOX SPAC INDEX (SPAC): The [Index](#) added **+4.98%**, recovering from last week's sell-off to **-4.93%** YTD. Telehealth platform **Hims & Hers Health (HIMS US)** surged **+21.39%**, driven by newfound momentum stemming from social media engagement. Last week's winner, biopharmaceutical company **Disc Medicine (IRON US)**, pulled back by **-5.08%**. Two SPACs announced definitive targets, including **Southport Acquisition Corp (PORT US: +0.90%)**, which teamed up with movie and TV program producer **Angel Studios. Plum Acquisition I (PLMI US: +16.07%)** completed its merger with smart computing ecosystem platform developer **Veea (VEEA US)**, with the new combined company expected to start trading on Monday. One new SPAC launched this week in the U.S.

ECM REVIEW AND OUTLOOK: 22 new listings launched globally, raising a total of \$2.45 billion and gaining an average of **+17.99%** between offer price and Friday's close. Three sizable listings in the U.S., all within the biotech sector, raised \$703.2 million combined, signaling renewed investor interest. **NMDC Energy (NMDCCR US)** raised \$876.81 million, rising **+8.57%**, while **99 Speed Mart Retail Holdings (99SMART MK)**, the largest Malaysian listing in seven years, raised \$506.11 million, gaining **+13.94%**. The three U.S. biotech listings included **Bicara Therapeutics (BCAX US: +30.06%)**, **Zenas Biopharma (ZBIO US: +6.76%)**, and **MBX Biosciences (MBX US: +47.81%)**, all of which upsized their offers prior to debut, a hopeful sign for the U.S. biotech IPO market.

Next week, Chinese household appliances and air conditioning giant **Midea Group (300 HK)** is set to list H-shares in Hong Kong with a \$4.57 billion offer, marking the city's biggest share sale in over three years. Indian mortgage lender **Bajaj Housing Finance Ltd** is expected to raise \$782 million. In Saudi Arabia, flour company **Arabian Mills for Food Products** and perfume retailer **Al Majed for Oud** are set to raise \$270 million and \$705 million, respectively.

The latest [IPOX® Update](#) includes news on the announcement of listing plans for U.S. childhood education provider **KinderCare (KLC US)**, and U.S. cement unit **Titan America**, at expected \$2b valuation. In Germany, academic research publisher **Springer Nature** is set for a \$10 billion valuation, while Dutch grid operator **TenneT** plans to list its German assets, previously valued at \$22 billion.

Follow our [IPO Calendar](#) and social media (e.g. [LinkedIn](#)) for upcoming IPOs, updates on our indexes and the latest news.