

CEG, APP propel IPOX® 100 U.S. to huge week, Index closes near 5000 mark. 📈

**IPOX U.S. ETF: +4.91%
IPOX E.U. ETF: +0.72%
IPOX INT'L ETF: +0.79% 📈**

OVERVIEW: The [IPOX® Equity Strategies](#) soared during U.S. Futures and Expiration week, topping all benchmarks anew and remaining the main beneficiary of the powerful mix of 1) a muted inflationary and economic outlook amid the 0.50 bps. Fed interest rate cut, 2) notable relative strength in [IPOX® Corporate Bonds](#) (IPOXTD) across [Investment Grade](#) (IPXULQD) and [High Yield](#) (IPXUHYG) helping to drive Momentum in our heavily weighted Spin-off component, 3) gains in select equities amid the ongoing AI and Energy Revolution with M&A potential for many firms adding to Momentum, 4) the broadening out of the rally in U.S. equities with mega-cap U.S. Technology stocks clearly range-bound and 4) quarterly Index inclusion and re-balancing effects.

With an active share of ca. 98%, e.g., the FANG-free, multi-cap [IPOX® 100 U.S. Index](#) (IPXO) – key performance benchmark for large and successful U.S. firms active in U.S. Equity Capital Markets (ECM) and underpinning ETFs (e.g., Ticker: FPX), SMA's and Futures – rose by **+4.91%** to **+15.49%** YTD, closing out the week near the key 5000 index level and outpacing the **S&P 500** (ETF: SPY) by a massive **+355 bps.** to cap the move since the recent Aug. 7th low to +21%. This was



also well ahead of other benchmarks, including mega-cap Technology stocks tracked in the [Nasdaq 100](#) (ETF: QQQ), the less FANG-centric [S&P 500 Equal Weight Index](#) (ETF: RSP) and gauges for illiquid pre-IPO Unicorn Investing. Gains extended to other global regions and to the [IPOX® Thematic Strategies](#): The innovative [IPOX 100 U.S. ESG Climate](#) (IPXT), e.g., soared **+4.18%** to **+28.42%** YTD, while the [IPOX® MENA](#) (IPEV) gained **+2.26%** to **+12.20%** YTD. Amid the weekly decline in the European benchmarks, the [IPOX® 100 Europe](#) (ETF: FPXE) also trended higher, adding **+0.72%** to **+18.56%** YTD, with the strategy now doubling the performance of the European market YTD. With household appliances maker [Midea's](#) (300 HK) debuting successfully in Hong Kong and the shortened trading week across Asia, China-linked IPOs recovered with the [IPOX® China](#) (CNI) adding **+3.33%** to **-15.53%** YTD.

On the back of (industry conference-driven) corporate updates, M&A rumors and options expiration, select stocks across the Industrial and Technology sectors heavily weighted in the respective top-heavy [IPOX® Portfolios](#) recorded huge gains: Foremost, this included Spin-off [Constellation Energy](#) (CEG US: **+30.17%**) which surged after announcing to revive a PA powerplant to supply all the output to technology behemoth [Microsoft](#) (MSFT US: **+1.09%**) earmarked for its data center needs. This was followed by best-in-class climate plays Spin-off [Carrier Global](#) (CARR US: **+4.46%**), de-SPAC [Vertiv](#) (VRT US: **+10.26%**), Spin-off [GE Vernova](#) (GEV US: **+9.25%**), AI-solutions provider [AppLovin](#) (APP US: **+12.00%**), while security software provider [CrowdStrike](#) (CRWD US: **+15.71%**) recovered more of its recent losses. With 450 million shares traded, software market [Palantir](#) (PLTR US: **+4.52%**) closed out **S&P 500** (ETF: SPY) inclusion day at its highest level as a publicly traded company. European luxury carmaker [Porsche](#) (P911 GY: **-2.31%**) fell anew, while Poland's online shopping platform operator [Allegro](#) (ALE PW: **-4.33%**) declined in tandem with [Kaspi](#) (KSPI US: **-21.66%**) which plunged after a short seller report. 📉

Equity sentiment propelled by big relative strength in IPOX® Corporate Bonds. 📈

3 sizable U.S. IPOs this week. Japan to triple YTD IPO volume in October. 📈

SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	2.78	16.75	30.91
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.79	13.90	23.68
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	1.87	14.19	22.14
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	4.91	15.49	31.51
IPOX® Canada Opportunities (ICDX)	1.32	17.42	27.01
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPEO) (USD) (ETF: FPXE) †	0.72	18.56	25.58
IPOX® Nordic Core (IPND) (EUR)	0.94	24.70	39.27
IPOX® MENA (IPEV) (USD)	2.26	12.20	11.99
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	3.33	-15.53	-12.22
IPOX® Japan (IPJP) (JPY)	1.34	9.31	9.05
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	0.53	10.81	17.99
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)	4.18	28.42	44.21
IPOX® SPAC (SPAC) (USD)	0.34	-4.64	6.67
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	1.64	8.03	18.77
GINDEX® International (GNDXI) (USD)	0.83	15.45	22.01
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	0.02	5.76	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	-0.02	5.72	n/a
IPOX® Inv't Grade Bond Index (IPXULQD) (USD)	0.67	7.28	n/a

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ4). †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 **+0.34%** last week to **-4.64%** YTD. Digital banking service provider [Dave](#) (DAVE US: **+13.97%**) surged as the neobank rose with the bank stocks sector on Fed rate cut. Former president's social media company [Trump Media & Technology Group](#) (DJT US: **-24.60%**) spiraled down as lock-up expired and insiders are now free to sell stakes. 2 SPACs announced definitive target include [Chenghe Acquisition II](#) (CHEB US: **+0.10%**) with Indonesian B2B online grocery wholesale platform [Polibeli Group](#). [Pono Capital](#) Two completed merger with Japanese beauty clinic and treatment center franchise management service company [SBC Medical Group](#) (SBC US: **-49.78%**). 2 new SPACs launched this week in the U.S. 📈

ECM REVIEW AND OUTLOOK: 22 new listings launched globally, raising a total of \$5.8 billion and gaining an average of **+19.48%** between offer price and Friday's close. The largest listing, making up most of this amount, was the secondary Hong Kong H-Share IPO of Chinese household and air conditioning market leader [Midea Group](#) (300 HK: **+16.79%**), followed by Indian mortgage lender [Bajaj Housing Finance](#) (BAJAJHFL IN: **+133.90%**) raising \$781 million. Inaccessible China A-Shares saw a spike of activity with three sizable listings raising \$718 million.

No notable listing activity was seen in the U.S., however this week is set with at least 3 sizable IPOs expected on Thursday, including biopharma firm [BioAge Labs](#) (BIOA US, \$135m), natural gas producer [BKV Corp](#) (BKV US, \$300m) and pharmacy operator [Guardian Pharmacy Services](#) (GRDN US, \$101m). In Japan, job platform operator [ROXX](#) (241A JP, \$42m offer) is set for Wednesday.

In last week's news, [Tokyo Metro](#) and testing firm [Rigaku](#) have announced late October IPOs raising a combined \$3.1 billion, tripling Japan's new listing proceeds for 2024 with the largest offer in six years. German chemicals giant [BASF](#) is gearing up for an IPO of its agrichemicals business, while media conglomerate [Axel Springer](#) is set to split with a possible IPO for its \$11B classified business. 📈

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