



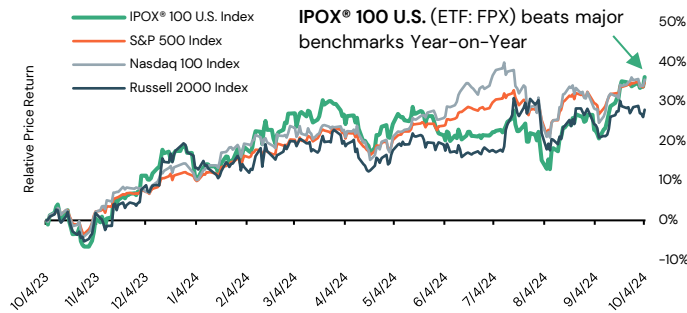
IPOX® 100 U.S. (ETF: FPX) hits 5000 mark, beating all major benchmarks YoY. 📈

IPOX® Indexes build on thematic momentum in AI and Energy Revolution. 📈

IPOX® China surges into positive YTD as stimulus drives recovery. 📈

Engine firm StandardAero gains 35%. \$600m IPO of KinderCare set for 10/9. 📈

OVERVIEW: Most [IPOX® Indexes](#) extended their gains during last week, amid strong U.S. labor data, advancing sovereign bond yields, as well as momentum in key high-growth thematic areas, positioning the [IPOX® Strategies](#) to capitalize on the upcoming earnings season and broader market trends, particularly in high-growth sectors such as AI, alternative energy, and ESG. Notably, the [IPOX® 100 U.S. Index](#) (ETF: FPX), benchmark for U.S. innovation, crossed the 5000 level for the first time since April 2022, rising **+1.56%** for the week. Within the past year, the index has delivered a total price return of **+34.52%**, outperforming all major benchmarks, including the [Nasdaq 100](#) (NDX: **+33.81%**), [S&P 500](#) (SPX: **+33.48%**), and [Russell 2000](#) (RTY: **+26.77%**). In AI-exposure, [Palantir Technologies](#) (PLTR US: **+8.60%**) surged to another record high amid geopolitical defense involvement, while energy revolution plays spin-off [GE Vernova](#) (GEV US: **+6.30%**) and [Constellation Energy](#) (CEG US: **+11.10%**) gained on rising AI demand and tax credit support. In alternative financial thematic exposure, insurer [Ryan Specialty Holdings](#) (RYAN US: **+9.44%**) and annuity product provider [Jackson Financial](#) (JXN US: **+5.69%**, new all-time high) benefitted from bond and treasury market dynamics.



GLOBAL IPOX® INDEXES: The [IPOX® International](#) (ETF: FPXI, **-1.36%**) saw mixed performance amid MENA and Japan exposure, due to geopolitical tensions and dovish comments by the new Japanese PM, respectively. However, standout stocks like [Trip.com](#) (TCOM US: **+11.59%**), also a member of the buoyant [IPOX® Global Super Liquid](#) (IPGL50: **+1.28%**), and newly added household giant [Midea Group](#) (300 HK: **+25.34%**), helped offset some losses, benefiting from China's stimulus measures that sparked a rotation trade recovery reflected in the [IPOX® China](#) (CNI), which surged **+11.13%** into positive territory YTD with a gain of **+4.72%**, marking a turnaround after lagging earlier in the year.

In Europe, the [IPOX® 100 Europe](#) (ETF: FPXE) declined **-1.61%**, though key constituents showed strength. Norwegian oil and gas firm [Var Energi](#) (VAR NO: **+11.69%**) and [NewAmsterdam Pharma](#) (NAMS UQ: **+12.26%**) were notable performers within the index, contributing to its year-to-date gain of **+18.03%**, **+1051 bps.** ahead of the hard-to-beat [STOXX Europe 50 Index](#) (SX5L). Among weekly losers, French lottery operator [La Francaise Des Jeux](#) (FDJ FP: **-10.15%**) declined as the French government announced gambling tax hikes.

THEMATIC IPOX® INDEXES: The [IPOX® 100 U.S. Climate/ESG Index](#) (IPXT) continued to outperform, rising **+1.20%** for the week and delivering an impressive **+50.72%** year-over-year return. The strong performance reflects ongoing demand for innovative climate and ESG-focused investments, positioning the [IPXT Index](#) as one of the top-performing IPOX® strategies. Across health care and biotech, [Avidity Biosciences](#) (RNA US: **+11.74%**) and [MoonLake Immunotherapeutics](#) (MLTX US: **+11.90%**) were standout gainers in the [IPOX® Health Innovation](#) universe (IPHI: **+0.65%**), while new [S&P 600](#) member [TransMedics](#) (TMDX US: **-12.67%**) and [Kymira Therapeutics](#) (KYMR US: **-11.56%**) weighed on performance within the sector.

IPOX® BOND INDEXES: In corporate bonds, the [IPOX® Aggregate Bond Index](#) (IPOXTD: **-1.08%**) reflected the ongoing pressure from rising sovereign yields, yet corporate bonds showed more resilience, narrowing the spread between corporate and sovereign yields. The [IPOX® High Yield Bond Index](#) (IPXUHYG: **-0.34%**) showed relative stability, underscoring continued investor interest in corporate bonds as a post-inflation play.

SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	1.28	19.81	34.75
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.36	13.86	25.88
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	0.42	14.99	25.97
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	1.56	16.41	34.52
IPOX® Canada Opportunities (ICDX)	1.93	19.62	31.22
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-1.61	18.03	28.99
IPOX® Nordic Core (IPND) (EUR)	0.55	25.10	40.43
IPOX® MENA (IPEV) (USD)	-3.54	9.49	9.51
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	11.13	4.72	9.59
IPOX® Japan (IPJP) (JPY)	-2.01	6.80	12.08
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	0.65	8.34	19.35
IPOX® 100 U.S. Climate/ESG (IPXT) (USD)	1.20	31.06	47.88
IPOX® SPAC (SPAC) (USD)	1.57	-3.29	5.42
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	0.25	8.14	21.98
GINDEX® International (GNDXI) (USD)	-1.97	14.31	26.77
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	-1.08	5.06	n/a
IPOX® High Yield Bond Index (IPXUHYG) (USD)	-0.34	7.52	n/a
IPOX® Invst' Grade Bond Index (IPXULQD) (USD)	-1.15	4.94	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).

THE IPOX SPAC INDEX (SPAC): The [Index](#) added **+1.57%** last week to **-3.29%** YTD. Genetic testing company [GeneDX](#) (WGS US: **+16.43%**) hit new high on strong momentum. Mortgage lender [United Wholesale Mortgage/UWM Holdings](#) (UWMC US: **-9.89%**) fell. [Iron Horse Acquisition](#) (IROH US: **+0.49%**) announced to merge with Chinese agricultural biotechnology food product company [Rosey Sea Holdings/Zhong Guo Liang Tou Group](#). 2 SPACs completed merger include [Learn CW Investment](#) completed merger with [Inventure](#) (INV US: **+17.83%**), an innovative entrepreneurial platform acquires and commercializes R&D projects. No new SPACs launched this week in the U.S. 📈

ECM REVIEW AND OUTLOOK: 30 new listings launched globally last week, raising a total of \$3.27 billion, with an average gain of **+77.24%** and a median gain of **+9.04%** between offer price and Friday's close. The largest listing was the U.S. IPO by airplane engine service firm [StandardAero](#) (SARO US: **+35.42%**), which surged after raising \$1.65 billion in an upsized offer. This was followed by German science publisher [Springer Nature](#) (SPG GR: **+7.64%**), the second largest IPO on the Frankfurt Exchange this year, raising \$662 million. Other notable debuts in the U.S. include REIT [FrontView](#) (FVR US: **+1.32%**, \$251 million offer), Chinese courier firm [BingEx](#) (FLX US: **+9.15%**, \$66m) and GOP-tied financier [Chain Bridge Bancorp](#) (CBNA US: **-3.64%**, \$41m). The Hong Kong listing of Tiktok-viral Chinese kitchenware maker [Carote](#) (2549 HK: **+44.98%**, \$96m) surged after being 1,347 times oversubscribed.

This week, two sizable listings are expected in the U.S., childhood education provider [KinderCare](#) (KLC US, \$600m) and automotive lubricant firm [Moove Lubricants](#) (MOOV US, \$400m). Global listings include Saudi perfume retailer [Al Majed for Oud](#) (ALMAJED AB, \$189m offer) and Spanish frozen dough producer [Europastry](#) (EPTY SM, \$234m).

Read the latest [IPOX® Update](#) with the biggest news of last week, including [Cerebras Systems](#) (CBRS US) filing for a Nasdaq IPO to compete with AI giants like [Nvidia](#), tech distributor [Ingram Micro](#) announcing plans to return to the NYSE, Brazilian fintech [PicPay](#) targeting a 2025 Nasdaq IPO and fast fashion giant [Shein](#) ramping up its preparation for a London listing. 📈

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