

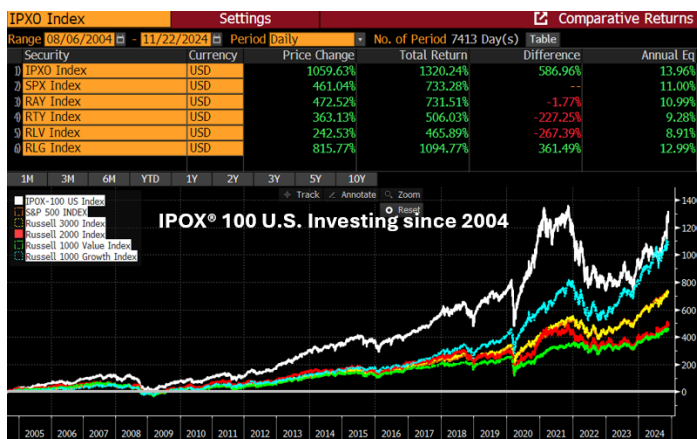


Markets are no match for IPOX®, as massive risk shifting rally resumes. 📈

Beyond the QQQs: IPOX® 100 U.S. soars +6.37% to +34.20% YTD. 📈

IPOX® INDEXES: Most [IPOX® Index Strategies](#) resumed the historic run-up ahead of Thanksgiving week in the United States, benefiting most from 1) the resumption of the big risk shifting rally in global equities away from conventional benchmark/technology exposure to unseasoned equities tracked by IPOX® underpinned by 2) Momentum Buying and explosive earnings reported by select IPOX® portfolio holdings amid 3) a bit of more smooth sailing on the interest rates front as U.S. government yields stabilized, the dollar firmed and overall equity risk (VIX: **-5.58%**) trended lower. (Relative) gains extended to non-U.S. domiciled IPOX® exposure.

IPOX® 100 U.S. (ETF: FPX): In the U.S., the MAG7-free **IPOX® 100 U.S.** (BBG: IPOX), tracked by the world's largest IPO-focused ETF (Ticker: FPX) and CME listed **IPOX® 100 U.S. emini Futures** (IPOZ4), soared **+6.37%** to **+34.20%** YTD, **+469 bps.**, **+456 bps.** and **+191 bps.** ahead of the **S&P 500 (SPX)**, **Nasdaq 100 (NDX)** and small-cap gauge **Russell 2000 (RTY)** last week, respectively. Amid earnings and some big positive outliers, 87% of portfolio holdings in the **IPOX® 100 U.S.** rose with the average (median) equally weighted stock adding **+6.29%** (**+4.29%**) lagging the applied market-cap weighted index for a 3rd straight week.



Top of the list ranked MT-based software provider **Snowflake (SNOW US: +32.93%)** and Wal-Mart backed factory automation play **Symbotic (SYM US: +31.52%)**, both of which far exceeded analyst expectation on reported quarterly results. AI-salad bar operator **Sweetgreen (SG US)** ranked as the 3rd best weekly performer, adding **+29.51%**. Health care stocks and government tech contractors remained sensitive to daily DC news flow and trended lower, including Spin-off **Amentum (AMTM US: -3.06%)** and IPO M&A **Tenent Healthcare (THC US: -7.54%)**. We note another great relative week for the ESG-tilted version (IPXT) of the **IPOX® 100 U.S.**, adding **+5.18%** to **+52.32%** YTD (**+65.51%** Y/Y).

MOST IPOX® EXPOSURE LINKED TO NON-U.S. DOMICILED STOCKS ADDED TO YTD GAINS LAST WEEK: Amid more Euro weakness (EUR/USD: **-1.08%**) and more relative declines in German government debt, the **IPOX® International (ETF: FPXI)** added **+2.42%** to **+17.03%** YTD, while the **IPOX® 100 Europe (ETF: FPXE)** added **+2.34%** to **+17.49%**. We also note Friday's **Bloomberg feature** highlighting the **IPOX® Canada (ICDX)** which continued to rally **+3.35%** to **+37.01%** YTD ([read more here](#)). Nordic exposure led some of the big gains in both portfolios, including upmarket winter apparel maker Helsinki-based **Amer Sports (AS US: +25.71%)**, Swedish cybersecurity hardware stock **Yubico (YUBICO SF: +14.26%)** and **IPOX® Top pick** high-dividend paying shipping company **Hoegh Autoliners (HAUTO NO: +7.57%)**. Tracked in the **IPOX® International (ETF: FPXI)**, we also highlight fresh all-time highs in Mexico's oil & gas explorer and takeover candidate **Vista Energy (VIST US: +18.69%)**, while key Japan IPO M&A Financial heavyweight **Sompo (8630 JP: +12.39%)** soared on strong earnings. Desolate German sportscar maker and 4% yielder **Porsche (P911 GY: -8.59%)** continued its descent, closing the week at a fresh post-IPO weekly low on more China pressure and capitulation selling.

IPOX® Top Pick Tokyo Metro selected to run London's Elizabeth line. 📈

Groupe Dynamite reignites Canada's IPO market. Pony AI gets Uber backing. 📈

SELECT IPOX® STRATEGIES PRICE RETURNS	WEEK	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)			
IPOX® Global Super Liquid (IPGL50) (USD)	4.97	37.13	46.64
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.42	17.03	22.01
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)	3.58	21.02	26.81
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	6.37	34.20	40.65
IPOX® Canada Opportunities (ICDX)	3.35	37.01	40.54
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	2.34	17.49	29.54
IPOX® Nordic Core (IPND) (EUR)	3.39	25.53	34.87
IPOX® MENA (IPEV) (USD)	-0.46	10.08	14.91
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)	2.52	-5.06	14.91
IPOX® Japan (IPJP) (JPY)	0.86	6.92	5.50
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)	2.62	6.03	19.97
IPOX® U.S. Climate 100 / ESG (IPXT) (USD)	5.18	52.32	65.51
IPOX® SPAC (SPAC) (USD)	6.93	7.78	17.57
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)	2.84	13.42	20.82
GINDEX® International (GNDXI) (USD)	1.50	12.15	17.91
IPOX® CORPORATE BOND INDEXES (%)			
IPOX® Aggregate Bond Index (IPOXTD) (USD)	0.16	2.58	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).

... AND THEN THERE WAS TOKYO METRO: **IPOX® Top Pick Tokyo Metro** (9023 JP: **+2.30%**), 10/22 TSE IPO and a holding in multiple **IPOX®**-linked run portfolios, including the **IPOX® International (ETF: FPXI)** and **Rakuten Global IPO Equity Fund (Japan)**, was featured in London's ["The Guardian"](#) Newspaper, as the company renowned for operating one of the most reliable railway systems in the world "has won a deal to take over the operation of London's Elizabeth line, replacing the incumbent Chinese-owned operator MTR".

IPOX® SPAC INDEX (SPAC): The [Index](#) soared **+6.93%** last week, bringing its year-to-date performance to **+7.78%**. Voice AI company **SoundHound AI (SOUN US: +29.72%)** skyrocketed after announcing that its deployment of the Amelia AI agent improved customer service and helped French insurance wholesale broker Apivia Courtage reduce inbound queries by nearly 20%. Netherland-based, late clinical-stage biopharmaceutical company **NewAmsterdam Pharma (NAMS US: -18.88%)** tumbled despite positive trial data. Long halted **Hudson Acquisition I (HUDA US)** signed a definitive agreement with Munich-based **Always Automobile Europe** to form **EuroEV**. 2 SPACs completed business combinations this week include **TMT Acquisition** closed its merger with Chinese EV and energy storage lithium-ion battery company **eLong Power (ELPW US: -64.48%)**. 2 new SPACs launched in the U.S. this week.

GLOBAL ECM REVIEW AND OUTLOOK: Just 19 non-SPAC listings launched globally last week, raising \$1.3 billion. The median IPO fell **-0.70%** from offer price to Friday's close. Last weeks standout listing was Canadian clothes retailer **Groupe Dynamite (GRGD CN: -5.48%)**, which fell after raising \$215 million on the Toronto Stock Exchange, the largest Canadian domestic listing since 2022, focus of Bloomberg's interview with **IPOX® CEO Josef Schuster** ([read more here](#)).

Chinese autonomous driving firm **Pony.ai (PONY US)** postponed their \$260 million listing to this week, after **Uber** announced plans to invest more than \$10 million in the IPO. China's domestic and international freight and logistics giant **S.F. Holding (6936 HK)** is set to raise up to \$840 million in Hong Kong.

Read the [IPOX® Update](#) on the latest IPO news: Several large firms announced plans for U.S. listings, including a \$5 billion raise by medical supplies leader **Medline Industries**, and the upcoming Nasdaq listing by \$9.5 billion HVAC software specialist **ServiceTitan**. The London blockbuster IPO of fast-fashion giant **Shein** is materializing for early 2025, aiming for a \$63 billion valuation.

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