



Key IPOX® Indexes record losses last week, stay Green for year. 📈

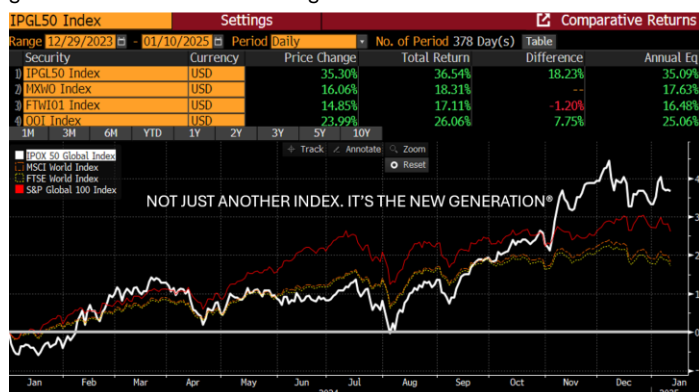
Bespoke ex-USA exposure propels sentiment in the IPOX® International. 📈

2025 Corporate Actions in full swing as Constellation Energy soars +20.99%. 📈

Smithfield Foods files first sizable U.S. IPO in 2025, at \$5.4b valuation. 📈

IPOX® WEEKLY REVIEW: The big slump in select European/U.K. and U.S. government bonds – enforced by strong U.S. economic numbers towards the weekend – finally took a toll on global equities last week, with most [IPOX® Indexes](#) affected as well. Amid soaring global risk (VIX: +21.14%) and ahead of more economic/inflation numbers due out this week, the positive impact of select Corporate Actions linked to heavily weighted [IPOX® Portfolio Holdings](#) mitigated the negative impact.

On the global level, the Super-Liquid large/mega-cap [IPOX® Global 50](#) (IPGL50) – bespoke portfolio pooling the New Generation of Equities across Industries by applying the [IPOX® Indexes Technology](#) – fell **-1.80%** to **+2.36%** YTD, **+316 bps.** ahead of the [MSCI World](#) (MXWO), global stock benchmark. Strong relative sentiment extended to most



most regions: In the United States, for example, the [IPOX® 100 U.S.](#) (ETF: FPX) – fell **-3.37%** to **+0.97%** YTD to remain **+168 bps.**, **+175 bps.**, and **+281 bps.** YTD ahead of the [S&P 500](#) (SPX), [Nasdaq 100](#) (NDX) and [Russell 2000](#) (RTY) YTD, respectively. With no earnings driving the distribution of individual portfolio returns, 79% of holdings fell, with the average (median) equally-weighted firm declining by **-3.28%** (**-3.84%**). Big gains in all-star [IPOX® Heavyweight](#) energy transition play 01/22 Spin-off [Constellation Energy](#) (CEG US: **+20.92%**, Calpine Acquisition) and select health care exposure such as 12/22 Spin-off [GE Healthcare](#) (GEHC US: **+5.27%**, upgrades), mid-cap IPO M&As pharma maker [Glaukos](#) (GKOS US: **+3.35%**) and [Health Equity](#) (HQY) were mitigated by the negative impact of big selling in holdings such as AI-play Direct Listing [Palantir](#) (PLTR US: **-15.81%**), electric car maker [Rivian](#) (RIVN US: **-16.01%**) and [AppLovin](#) (APP US: **-9.17%**).

Exceptional (relative) start-of-the-year sentiment continued for bespoke selected non-U.S. domiciled stocks pooled in the [IPOX® International](#) (ETF: FPXI) which traded resilient and retreated by **-0.72%** to **+1.43%** YTD last week and extending the YTD lead vs. benchmark [MSCI World ex-U.S.](#) (MXWOU) to **+213 bps.** Big strength in special situation-focused equities drove the strong showing, including Japan's top semiconductor maker [Advantest](#) (6857 JP: **+12.85%**, taking stakes Formfactor and Technoprobe), China/US kitchen innovative kitchenware maker [SharkNinja](#) (SN US: **+9.65%**, upgrades), recently added sports data focused [Sportradar](#) (SRAD US: **+7.04%**), Mexico's [Vista Energy](#) (VIST US: **+6.79%**, upgrades), German biotech [BioNTech](#) (BNTX US: **+6.10%**), Pharma Maker [Galderma](#) (GALD SE: **+6.37%**) and Saudi-based Industrial [Riyadh Cables](#) (RIYADHCA AB: **+5.63%**). Declines across Canadian Financials and weakness across China-linked exposure weighed.

SELECT IPOX® STRATEGIES PRICE RETURNS		2025	
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		WEEK	YTD
IPOX® Global 50 (IPGL50) (USD)		-1.80	2.36
IPOX® International (IPXI) (USD) (ETF: FPXI)		-0.72	1.43
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)		-1.91	0.09
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †		-3.37	0.97
IPOX® Canada Opportunities (ICDX)		0.07	0.29
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †		-1.41	0.07
IPOX® Nordic Core (IPND) (EUR)		-1.02	1.68
IPOX® MENA (IPEV) (USD)		1.16	2.05
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)		-4.08	-3.06
IPOX® Japan (IPJP) (JPY)		0.22	0.22
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)		-1.95	-0.66
IPOX® 100 ESG (IPXT) (USD)		-2.62	2.63
IPOX® SPAC (SPAC) (USD)		-7.28	-3.80
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)		-1.83	-1.75
GINDEX® International (GNDXI) (USD)		-1.19	-0.83
IPOX® HIGH DIVIDEND 7% (%)			
IPOX® High Dividend 7% (USD)		-2.66	-1.93

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

THE IPOX® SPAC INDEX: The [Index](#) declined **-7.27%** last week, bringing its year-to-date performance to **-3.80%**. Genetic testing company [GeneDx](#) (WGS US: **12.24%**) rose following an analyst upgrade, while Nvidia-backed voice AI company [SoundHound AI](#) (SOUN US: **-30.11%**) fell despite unveiling a new product at the CES conference. In SPAC activity, [Colombier Acquisition II](#) (CLBR US: **-7.97%**) announced a definitive merger agreement with Dallas-based online firearms retailer [GrabAGun](#). One new SPAC was launched in the U.S. this week. Japanese auto parts manufacturer [Koito Manufacturing](#) (7276 JP) completed its acquisition of [Cepton](#) (CPTN US) a 02/2022 deSPAC LiDAR company. The deal, first announced in July 2024, was finalized with a premium of approximately 25%.

GLOBAL ECM REVIEW AND OUTLOOK: 24 global IPOs started trading last week, with the average new issue gaining **+40.14%** (**+16.58%** median) from offer price to Friday's close. The largest listings were Saudi Arabian healthcare services provider [Almoosa Health](#) (ALMOOSA AB: **+4.88%**), which raised \$449 million, followed by Saudi e-commerce company [Nice One Beauty Digital Market](#) (NICEONE AB: **+40.00%**), which raised \$323 million. In Hong Kong, toymaker [Blocs Group](#) (325 HK: **+40.85%**) led the deal flow, raising \$216 million as part of a broader \$413 million raised on the city's exchange last week. This week, the first sizable U.S. IPO of 2025 is expected, oil and gas field machinery equipment company [Flowco Holdings](#) (FLOC US), planning to raise \$410 million on Thursday.

Visit the [IPOX® Calendar](#) for this week's listing overview and read [The IPOX® Update](#) for the latest IPO News, including, pork producer [Smithfield Foods](#) publicly filing for its U.S. IPO, potentially at over \$5.4 billion, as well as [Maze Therapeutics](#) and [Metsera](#) filing for the first U.S. biotech IPOs this year.