



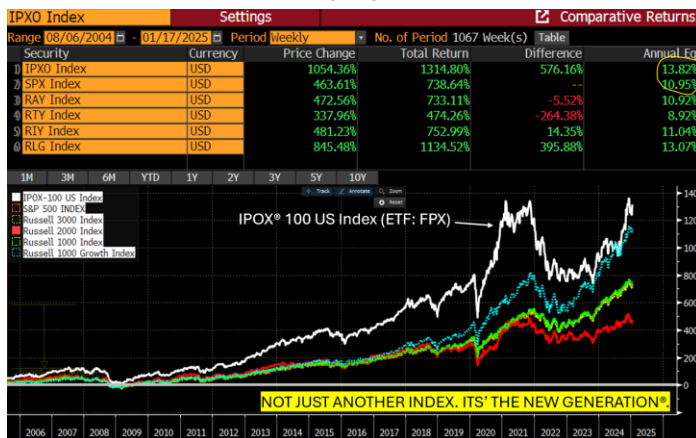
IPOX® Indexes soar ahead of inauguration week and earnings. 🟢🟢

MAG7-free IPOX® 100 U.S. (FPX) adds massive +6% to +7% YTD. 🟢🟢

Bloomberg ranks IPOX® Europe ETF (FPXE) as a Top 25 ETF for 2025. 🟢🟢

Read IPOX® CEO Schuster on Venture Global's IPO as Energy listings rebound. 🟢🟢

IPOX® WEEKLY REVIEW: Better behaving bond markets after relatively muted U.S. inflation numbers, a solid first round of earnings for U.S. bellwethers and subsequently lower risk (VIX: **-18.48%**) propelled the **IPOX® Indexes** during options expiration week. Trading was erratic with select **IPOX® Indexes** trading negatively correlated on select days.



In the U.S., the **IPOX® 100 U.S. (ETF: FPX)** topped the weekly performance rankings, extending the YTD lead vs. the **S&P 500 (SPX)** to **+490 bps**. 85% of holdings rose, with the average (median) equally weighted firm adding **+5.05%** (**+5.24%**), lagging the **IPOX® 100 U.S.** Amid the excellent week for core positions, select small/mid-caps were highlights, such as recently added real estate broker serial acquirer **Compass (COMP US: +26.36%)**, sports center operator **LifeTime Group (LTH US: +17.20%)**, Wealth Tec **Sofi (SOFI US: +16.61%)** and oilfield equipment maker **Kodiak Gas Services (KGS US: +12.81%)**. Health care remained under pressure, including surgical robot maker **Procept (PRCT US: -12.47%)** and biotech **Janux (JANX US: -12.92%)**. 🟢🟢



We are pleased to note that Bloomberg has added the **IPOX®-linked "FPXE"** ETF to the list of top 25 ETFs for 2025. Amid the big relative lag of European benchmarks, "...yet a more warranted approach might be to capture newer European companies rather than older, traditional ones..." pioneered by IPOX®. For last week, the index added **+3.12%** to **+3.21%** YTD. European small-cap tech contributed to the strong showing, including UK-traded verification platform **Trustpilot (TRST LN: +19.71%)** and hardware maker **Raspberry (RPI LN: +15.31%)**. 🟢🟢

SELECT IPOX® STRATEGIES PRICE RETURNS		2025	
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		WEEK	YTD
IPOX® Global 50 (IPGL50) (USD)		4.12	6.58
IPOX® International (IPXI) (USD) (ETF: FPXI)		2.17	3.63
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)		3.25	3.35
IPOX® 100 U.S. (IPXU)* (USD) (ETF: FPX) †		5.83	6.86
IPOX® Canada Opportunities (ICDX)		2.17	2.27
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †		3.12	3.21
IPOX® Nordic Core Invest (IPND) (EUR)		2.34	4.04
IPOX® MENA (IPEV) (USD)		-0.84	1.19
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)		2.04	-1.06
IPOX® Japan (IPJP) (JPY)		-2.93	-2.72
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPHI) (USD)		-0.87	-2.31
IPOX® 100 ESG (IPXT) (USD)		5.43	8.20
IPOX® SPAC (SPAC) (USD)		4.39	0.42
GINDEX® GROWTH INFUSION INDEXES (%)			
GINDEX® U.S. (GNDX) (USD)		4.63	2.80
GINDEX® International (GNDXI) (USD)		0.93	0.20
IPOX® HIGH DIVIDEND 7% (%)			
IPOX® High Dividend 7% (USD)		2.67	0.43

*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** reversed some of last week's big losses to add **+4.39%** to **+0.42%** YTD. Quantum-computing stock **InoQ (IONQ US: 20.29%)** surged following Microsoft's announcement on its "2025 Quantum-Ready" program while profit taking hit Genetic testing company **GeneDx (WGS US: -22.26%)**, despite better-than-expected preliminary FY24 financial results. Two SPACs completed business combinations: **Chenghe Acquisition I** merged with Taiwan-based golf shaft manufacturer **Femco Steel Technology (KBSX US: -9.22%)** and Abu Dhabi private family office **Burkhan World Investments (BZAI US: -19.12%)** debuted on NASDAQ after merging with previously OTC-traded **BurTech Acquisition**. Three new SPACs launched in the U.S. last week. 🟢🟢

GLOBAL ECM REVIEW AND OUTLOOK: 27 new listings debuted globally this past week, raising \$1.75 billion, with the average new issue gaining **+41.12%** from offer price to Friday's close and the median listing adding **+16.07%**. The largest IPO of the week was in the U.S., with oil and gas services firm **Flowco Holdings (FLOC US: +23.75%)** raising \$427 million in the first sizable New York listing of 2025. Hong Kong continued to see a flurry of activity, with **Yibin City Commercial Bank (2596 HK: +0.39%, \$230 million)** and self driving car testing firm **Beijing Saimo Technology (2571 HK: +1.31%, \$56 million)** among the new listings. Taiwan-based **Advanced Echem Materials Co Ltd (4749 TT: +43.33%, \$136 million)** was a notable listing in other accessible markets.

In [upcoming listings](#), **Bloomberg interviewed IPOX® CEO Josef Schuster** on the rebound in Energy listings amid this week's IPO of LNG shipping giant **Venture Global** (\$2.3 billion at \$110 billion valuation), expected to debut on Friday. [Read the article with his comments here.](#)

Don't miss the latest **IPOX® Update** for a summary of last week's most important IPO news, including filings by **eToro** and **Titan America**. 🟢🟢