



IPOX® continues historic run as The New Generation leads the way. 🟢🟢

IPOX® 100 U.S.: +3.44%
IPOX® Intern'l: +1.55%
IPOX® 100 EU: +0.70% 🟢🟢

Palantir tops week with +34.38% jump. Doximity soars +34.06%. 🟢🟢

Cybersecurity firm SailPoint set for \$1b IPO this week, largest YTD. 🟢🟢

IPOX® WEEKLY REVIEW: Strong earnings for key IPOX® Holdings coupled with correctly sized positioning, more gains for the [IPOX® China](#) (CNI: +4.47%) and lower rates on the long end amid a generally supportive economic backdrop continued to propel the historic (relative) Momentum in the [IPOX® Indexes](#). Except for the [IPOX® Japan](#) (IPJP: -1.77%), gains extended to all regions/sectors with the [IPOX® U.S.](#) (IPXO, IPXT) leading the way amongst [IPOX® Developed Markets](#). 🟢🟢

The applied market-cap weighted [IPOX® Indexes](#) continued to outperform equally weighted [IPOX® Portfolios](#) during this earnings season thus far. This continued to be driven by outsized returns of select firms across the market cap spectrum, a similar dynamic when compared to the outstanding Q3 2024 earnings season. 🟢🟢

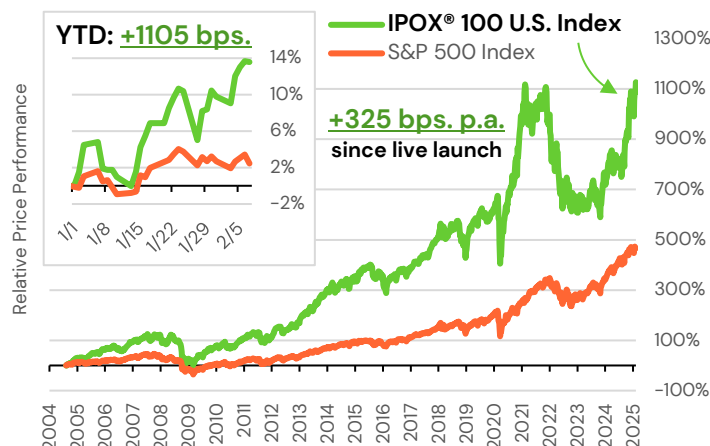


Figure: IPOX® 100 U.S. vs. the S&P 500 (SPX) since 08/2004.

In the U.S., e.g., the [IPOX® 100 U.S.](#) (ETF: FPX) soared +3.44% to +13.58% YTD, while the [S&P 500](#) (SPX: -0.24%) and [Russell 2000](#) (RTY: -0.35%) declined and the [MAG 7-heavy Nasdaq 100](#) (NDX: +0.06%) traded flat. Here, 49% of stocks rose, with the average (median) equally weighted firm adding just +0.92% (-0.04%), underlining the impact of the big upside in IPOX® Heavyweight AI/defense play [Palantir Technologies](#) (PLTR US: +34.38%) and medical technology platform [Doximity](#) (DOCS US: +34.06%) soared after reporting blockbuster Q4 results. Educational software maker/games platform operator [Roblox](#) (RBLX US: -6.74%) fell sharply. We note another big week for the [IPOX® 100 U.S. ESG](#) (IPXT), adding +4.49% to +16.93% YTD. 🟢🟢

In Markets outside the U.S., the [IPOX® International](#) (ETF: FPXI) traded firm as well, adding +1.55% to +9.79% YTD, extending the YTD gain vs. its benchmark to +456 bps. Here, 56% of portfolio holdings rose, with the average (median) equally-weighted stock adding +0.59% (+0.54%), also significantly lagging the applied market-cap weighted index. Top of the list ranked Nordic-based music and video streaming service provider [Spotify](#) (SPOT US: +13.57%), followed by Abu Dhabi-based [ADNOC Drilling](#) (ADNOC.DR: +9.26%) and Canada's [Definity Financial](#) (DFY CN: +8.38%). Despite blockbuster earnings, Japan's Fintech [SBI Sumishin Netbank](#) (7163 JP: -6.20%) fell sharply into the weekend, pressured by increasing doubts over its perceived takeover by NTT. Market-beating gains extended to the [IPOX® Global 50](#) (IPGL50: +2.37%), [IPOX® 100 Europe](#) (IPOE: +0.70%), [IPOX® Nordic](#) (IPND: +1.81%) and [IPOX® Canada](#) (+1.31%). 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS		2025	
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		Week	YTD
IPOX® Global 50 (IPGL50) (USD)		2.37	13.08
IPOX® International (IPXI) (USD) (ETF: FPXI)		1.55	9.79
IPOX® INDEXES: NORTH AMERICA (%)			
IPOX® U.S. Composite (IPXC)		1.22	7.68
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †		3.44	13.58
IPOX® Canada Opportunities (CAD) (ICDX)		1.31	5.26
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)			
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †		0.70	8.59
IPOX® Nordic Core Invest (IPND) (EUR)		1.81	8.50
IPOX® MENA (IPEV) (USD)		2.05	2.66
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)			
IPOX® China Core (CNI) (USD)		4.47	10.96
IPOX® Japan (IPJP) (JPY)		-1.77	0.56
THEMATIC IPOX® INDEXES (%)			
IPOX® Health Innovation (IPIH) (USD)		0.26	3.33
IPOX® 100 ESG (IPXT) (USD)		4.49	16.93
IPOX® SPAC (SPAC) (USD)		1.65	3.79
IPOX® GINDE® GROWTH INFUSION INDEXES (%)			
IPOX® GINDE® U.S. (GNDX) (USD)		0.28	4.84
IPOX® GINDE® International (GNDXI) (USD)		0.45	4.15
IPOX® HIGH DIVIDEND 7% (%)			
IPOX® High Dividend 7% (USD)		0.01	3.33

*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](#) gained 1.65% last week, raising its YTD performance to 3.79%. Satellite firm [AST SpaceMobile](#) (ASTS US: 38.11%) surged on FCC authorization. Genetic testing company [GeneDx](#) (WGS US: -20.45%) declined on a short report, alleging fraud on illegal billing practices. One new U.S. SPAC launched last week. 2021 deSPAC solar asset owner [Altus Power](#) (AMPS US) is to be acquired by TPG with over 30% premium. 2021 deSPAC full-service vacation rental platform [Vacasa](#) (VCSA US) received a non-binding acquisition proposal from alternative investment management company [Davidson Kempner Capital Management LP](#). 🟢🟢

GLOBAL ECM REVIEW AND OUTLOOK: 26 companies went public globally last week, raising \$3.2 billion. The average new issue gained +17.08% from offer price to Friday's close (Median: +4.33%). The largest IPO was South Korean IT service provider [LG CNS](#) (064400 KS: -7.59%, \$846 million). The largest U.S. listings were cement firm [Titan America](#) (TTAM US: +4.38%, \$384 million) and biotech [Sionna Therapeutics](#) (SION US: +38.89%, \$219 million). In Europe, Polish diagnostic services provider [Diagnostyka](#) (DIA PW: +23.83%, \$416 million) and Czech steam turbine manufacturer [Doosan Skoda Power](#) (DSPW CP: +24.17%, \$95 million) both showed strong gains, while Swiss antibiotics biotech [BioVersys](#) (BIOV SW: -2.36%, \$83 million) fell. Looking ahead, the [IPOX® Calendar](#) remains busy. Key offerings include cybersecurity firm [SailPoint](#) (SAIL US, \$1 billion) and aerospace defense company [Karman](#) (KRMN US, \$400 million) in the U.S., Chinese bubble tea chain [Guming](#) (1364 HK, \$190 million) in Hong Kong, Spanish travel tech firm [HBX Group](#) (TBA, \$747 million) in Spain, luxury logistics provider [Ferrari Group](#) (FERGR NA, \$215 million) in Amsterdam. 🟢🟢

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