



IPOX® Indexes navigate market headwinds, IPOX® China soars anew. 🟢🟢

IPOX® 100 U.S. (ETF: FPX) maintains strong YTD lead as heavyweights dip. 🟢🟢

Krystal Biotech +23% on earnings. Shift4 Payments drops on CEO departure. 🟢🟢

Global IPOs raise \$1.82b, 2 accessible global IPOs expected this week. 🟢🟢

IPOX® WEEKLY REVIEW: Amid the shortened U.S. trading week and Friday's options expiration, global equities faced headwinds as markets reacted to increasing long-run inflation expectations and softer U.S. economic data. This shift led to a "risk-off" move into bonds impacting most **IPOX® Indexes**. The **IPOX® Health Innovation** (I PHI: +0.71%) and **IPOX® China** (CNI: +6.75% to +19.83% YTD) defied negative trends, as the latter surged anew on continued positive domestic AI sentiment and Chinese government plans to stimulate consumer spending. Despite other **IPOX® Indexes** experiencing declines, their benchmark-beating performance with year-to-date leads is still highlighting the underlying strength of **IPOX® Strategies** as earnings season is in full swing.

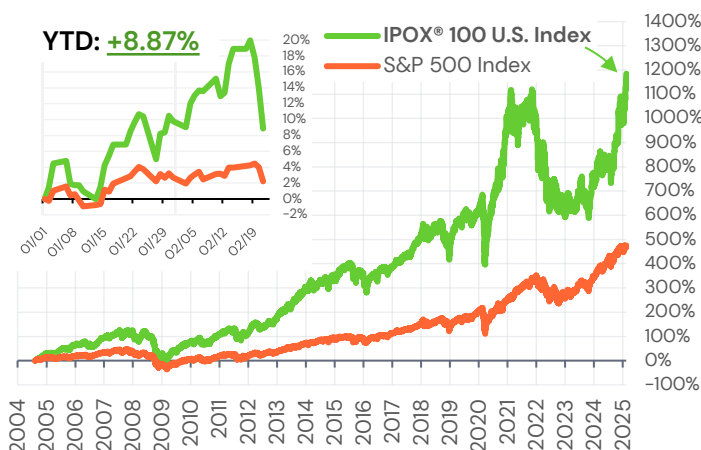


Figure: IPO® 100 U.S. vs. the S&P 500 (SPX) since 08/2004.

After a historic run, the **IPOX® 100 U.S.** (ETF: FPX) fell **-6.99%** (+8.87% YTD) last week, while the **IPOX® U.S. ESG** (IPXT) pulled back **-8.01%**, keeping its very strong YTD performance at **+12.13%**. Earnings-driven positive movers included **Krystal Biotech** (KRY US: **+22.59%**) investment data SaaS firm **Clearwater Analytics** (CWAN US: **+16.16%**), and real estate brokerage **Compass** (COMP US: **+13.24%**). Conversely, brokerage **Robinhood** (HOOD US: **-20.96%**) fell on crypto weakness and analyst concerns, while **Shift4 Payments** (FOUR US: **-21.68%**) faces pressure as CEO Isaacman's departure to lead NASA coincides with the announcement to acquire tax refund giant **Global Blue** for \$1.5 billion. Heavyweights **AppLovin** (APP US: **-18.59%**) and **Palantir** (PLTR US: **-14.95%**) saw headwinds after a short-seller report and insider selling, respectively.

The **IPOX® 100 Europe** (ETF: FPXE) declined to **+7.75%** YTD. Positive contributions came from Dutch biotech **Merus** (MRUS US: **+17.84%**) on FDA breakthrough drug designation, cybersecurity firm **Truecaller** (TRUE SS: **+12.29%**) climbed after exceeding earnings, and German defense firm **Hensoldt** (HAG GR: **+11.67%**) gained amid European rearmament spending plans. Cruise ship spa operator **Onespaworld** (OSW US: **-15.20%**) underperformed on revised revenue guidance.

The **IPOX® International** (ETF: FPXI) decreased **-2.37%** last week to **+8.92%** YTD. Top performers included Brazilian bank **Caixa Seguridade** (CXSE3 BS: **+6.68%**) and Indonesian miner **Amman Mineral** (AMMN IJ: **+6.59%**), while chipmaker **ARM** (ARM US: **-9.21%**) and **Celestica** (CLS CT: **-9.41%**) were weaker on softer AI sentiment. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	-5.93	9.93
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.37	8.92
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	-3.10	5.93
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-6.99	8.87
IPOX® Canada Opportunities (CAD) (ICDX)	-3.56	2.28
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†	-2.68	7.75
IPOX® Nordic Core Invest (IPND) (EUR)	-1.27	7.47
IPOX® MENA (IPEV) (USD)	-1.79	0.63
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® China Core (CNI) (USD)	6.75	19.83
IPOX® Japan (IPJP) (JPY)	-2.45	0.09
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (I PHI) (USD)	0.71	3.25
IPOX® 100 ESG (IPXT) (USD)	-8.01	12.13
IPOX® SPAC (SPAC) (USD)	-6.07	-0.76
IPOX® GINDE® GROWTH INFUSION INDEXES (%)		
IPOX® GINDE® U.S. (GNDX) (USD)	-2.58	2.41
IPOX® GINDE® International (GNDXI) (USD)	-0.81	4.69
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® High Dividend 7% (USD)	-0.30	4.44

*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 fell by **-6.07%** last week, bringing its year-to-date performance to **-0.76%**. Genetic testing company **GeneDx** (WGS US: **22.86%**) rose amid strong revenue beat and raised analysts' price targets, defying a short report alleging fraud and illegal billing practices issued two weeks ago. The selloff of voice AI company **SoundHound AI** (SOND US: **-32.39%**) continued as news of Nvidia's exit news further pressured the stock. Two SPACs announced merger agreements include OTC-traded **Arogo Capital Acquisition** (AOGO US) with Thailand eSIM operator **Bangkok Tellink**. Puerto Rico-based early-stage aspirin product developer **Aspire Biopharma** (ASBP US) completed business combination with **PowerUp Acquisition**. Additionally, one new SPAC launched in the U.S. this week. 🟢🟢

GLOBAL ECM REVIEW AND OUTLOOK: During the past week, 21 companies completed IPOs globally, raising \$1.82 billion. New listings showed strong average performance last week, gaining **+23.15%** from offer price to Friday's close, with a median gain of **+6.43%**. The largest offer in accessible markets was Turkish hazelnut producer **Balsu Gida** (BALSU TI: **-2.11%**, \$135 million). Swedish motion capture firm **Qualisys** (QSYS SS: **+11.66%**, \$32 million) gained in debut. No sizable listings launched in the U.S. last week.

Looking ahead to another quieter week, we expect the debut of poultry company **Entaj** in Saudi Arabia (\$120 million) and Japanese premium apparel and accessories brand **TENTIAL** (325A JP, \$36 million).

Visit the **IPOX® Calendar** for this week's listing overview and read **The IPOX® Update** for the latest IPO News, including a slew of upcoming listings in the Middle East, as well as Chinese dessert food chain giant **Mixue** planning a \$443 million listing in Hong Kong for next week. 🟢🟢