



Liquidation selling across unseasoned equities hits key IPOX® Indexes anew. 🟢🟢

IPOX® China surges anew, (CNI: +21.15 YTD) adding to explosive YTD gains. 🟢🟢

IPOX® U.S. heavyweight Doordash (DASH US) set to enter S&P 500 (SPX). 🟢🟢

Mixue (2097 HK) surges after IPO as high-profile U.S. filings line up. 🟢🟢

IPOX® WEEKLY REVIEW: More of the YTD gains for select [IPOX® Indexes](#) melted away during the first trading week of March, as **a)** heightened uncertainty over global trade and tariffs, **b)** the huge move in German rates (BUND Yield: +17.87%) and the Euro/USD (+4.41%) amid expected watershed changes in Germany's fiscal policy and growth policies, **c)** mixed earnings and **d)** the subsequent spike in equity risk (VIX: +19.05%) drove the big risk-off trade in select equities from which the relatively unseasoned universe of stocks tracked by IPOX® continued to be affected most. More explosive gains for Chinese New Listings with the diversified [IPOX® China](#) (CNI) soaring to +21.15% YTD (+31.37% Y/Y) provided some welcome relief. 🟢🟢

Ahead of March CME Equity Futures and Options Roll and expiration positioning, for example, the [IPOX® Global](#) (IPGL50), benchmark for the performance of the largest and best performing global IPOs and Spin-offs and liquid benchmark for global pre-IPO P/E and V/C – declined to -0.47% YTD (+18.93% Y/Y), now lagging benchmark [MSCI World](#) (MXWO) by -135 bps. YTD, while still leading it by +827 bps. Y/Y. 🟢🟢

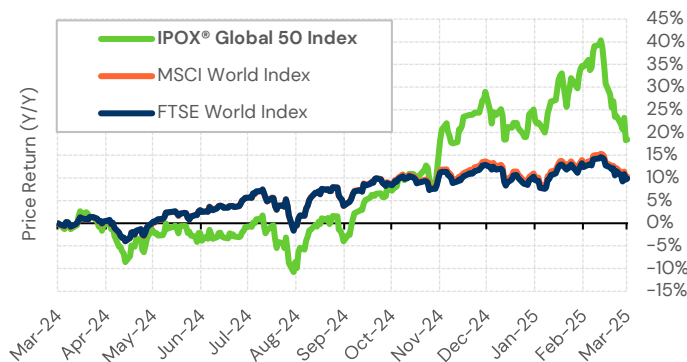


Figure: IPOX® Global 50 Index vs. Benchmarks, year-on-year price return

With the exception of China, declines extended to most other regions and countries: In the United States, e.g., the [IPOX® 100 U.S.](#) (ETF: FPX) slumped to -6.13% YTD (+7.76% Y/Y), now tracking the [Russell 2000](#) (RTY: -6.94%) YTD and underperforming the [S&P 500](#) (SPX: -1.89%) and the [Nasdaq 100](#) (NDX: -3.86%). Its ESG-focused version (IPXT) declined to -2.14% YTD (+19.55% Y/Y). In non-U.S. domiciled exposure, the [IPOX® International](#) (ETF: FPXI) declined to +3.25% YTD (+6.60% Y/Y), [IPOX® 100 Europe](#) (ETF: FPXE) fell to +4.95% YTD (+8.74% Y/Y) and the [IPOX® Japan](#) (IPJP) declined to -5.88% YTD (-8.01% Y/Y). Liquidation selling across a slew of recent IPOs amid fears of more secondary issuing activity after [Adnoc Gas's](#) (ADNOCGAS UH) large recent deal in Abu Dhabi also pressured the [IPOX® MENA](#) (IPEV), declining to -8.08% YTD (-9.10% Y/Y). 🟢🟢

In (perceived) corporate actions, we note Friday's big after-hours upside in food delivery platform operator [Doordash](#) (DASH US), benefiting from being elevated to [S&P 500](#) (SPX) membership, while strong earnings propelled wireless telecom [AST SpaceMobile](#) (ASTS US) which added to +58.29% YTD, making it an attractive takeover target for suitors including burgeoning [Verizon](#) (VZ) and [T-Mobile](#) (TMUS), in our opinion. Across Brazil-domiciled exposure tracked in the [IPOX® International](#) (ETF: FPXI), Financial life insurance provider [Caixa Seguridade Participacoes](#) (CXSE3 BZ) added to +12.21% YTD, rising to a post-IPO high on a pick-up in trading volume and block trades as it continues to beat the Brazilian benchmarks. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	-0.47	18.93
IPOX® International (IPXI) (USD) (ETF: FPXI)	3.25	6.60
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	0.49	9.43
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-6.13	7.76
IPOX® Canada Opportunities (CAD) (ICDX)	-2.64	19.39
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	4.95	8.74
IPOX® Nordic Invest (IPND) (EUR)	1.81	15.37
IPOX® MENA (IPEV) (USD)	-8.08	-9.10
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® China Core (CNI) (USD)	21.15	31.37
IPOX® Japan (IPJP) (JPY)	-5.88	-8.01
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPIH) (USD)	-0.21	-5.21
IPOX® 100 ESG (IPXT) (USD)	-2.14	19.55
IPOX® SPAC (SPAC) (USD)	-9.57	-3.18
IPOX® GINDE® GROWTH INFUSION INDEXES (%)		
IPOX® GINDE® U.S. (GNDX) (USD)	-3.74	1.24
IPOX® GINDE® International (GNDXI) (USD)	4.33	7.91
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® High Dividend 7% (USD)	2.50	9.29

*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).

GLOBAL ECM REVIEW AND OUTLOOK: 22 companies went public globally this past week, raising a total of \$1.12 billion, with the average IPO gaining +27.08% from offer price to Friday's close (median: +7.86%). Two offerings stood out with exceptional performance: Chinese fast food giant [Mixue Group](#) (2097 HK: +75.31%), the world's largest fast food chain by location count focusing on drinks and desserts, which raised \$445 million, and medical device company [Kestra Medical](#) (KMUS US: +23.47%), a defibrillator specialist that raised \$202 million. Looking ahead, six sizable IPOs are expected globally this week: Chinese gold mining firm [Chifeng Gold](#) (6693 HK, \$419 million) in Hong Kong, Swedish investment company [Röko](#) (ROKOB SS, \$502 million) in Stockholm, UAE digital transformation provider [Alpha Data](#) (\$163 million) in Abu Dhabi, Omani shipping company [Asyad Shipping](#) (ASCO OM, \$333 million) in Muscat, Singapore-based oil and gas equipment manufacturer [OMS Energy Technologies](#) (OMSE US, \$50 million) on NASDAQ, and South Korean state-owned [Seoul Guarantee Insurance](#) (031210 KS, \$124 million) in Seoul. 🟢🟢

IPO NEWS: After a period of relative calm, there has been a flurry of new U.S. filings last week. AI data center firm [CoreWeave](#) filed a Nasdaq IPO, potentially raising over \$3.5 billion at a \$30 billion valuation, while crypto exchange [Gemini](#) has filed confidentially. Digital health platform [Hinge Health](#) is considering an IPO filing as soon as this week, while collaborative design tool [Figma](#) plans to go public this year. Looking ahead, social networking app [Discord](#) and ticket marketplace [StubHub](#) are eyeing an IPO as soon as this year. Crypto exchange [Kraken](#) is preparing to go public in early 2026, with its revenue more than doubling to \$1.5 billion last year amid expectations of a more relaxed regulatory environment under the Trump administration. 🟢🟢

Visit the [IPOX® Calendar](#) for this week's listing overview and read [The IPOX® Update](#) for the latest IPO News.