

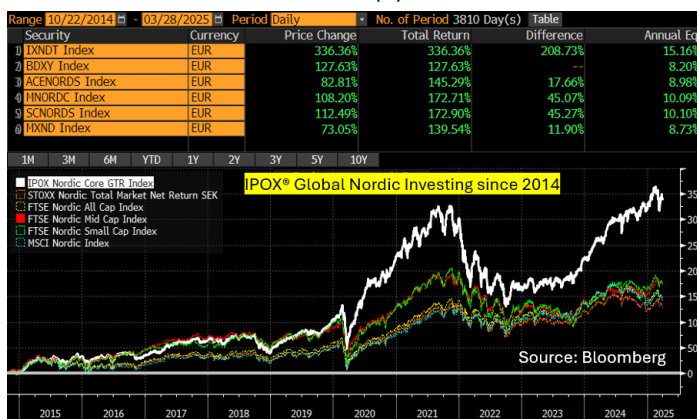


Some IPOX® Indexes sour as equity risk spikes ahead of tariffs. 🟢🟡

IPOX® WEEKLY REVIEW: Amid the spike in equity risk (VIX: **+12.29%**), higher U.S. yields, renewed stagflation fears and jitters ahead of tariffs on April 2nd, most **IPOX® Indexes** declined, reversing the big relative strength displayed during Futures and Options expiration week. Short selling in select **IPOX® Heavyweights** weighed on sentiment. 🟢🟡

The **IPOX® 100 U.S.** (ETF: FPX), for example, fell to **-6.14%** YTD, lagging the benchmarks last week. Here, 62/100 stocks fell, with the average (median) equally-weighted portfolio stock declining by **-2.09%** (**-1.75%**), better than when compared to the applied market-cap weighted index. Renewed concerted short selling in IPOX® heavyweight AI-play **Applovin** (APP: **-13.26%**) pressured performance. Seasoned electric car maker **Rivian** (RIVN US: **+6.98%**) and recent IPOs pork producer **Smithfield** (SFT US: **+6.19%**) and certification provider **UL Solutions** (ULS: **+4.09%**) recorded upside in what otherwise was a challenging trading week.

Abroad, we note another good relative week for the **IPOX® Global Nordic** (IPND) which extended its relative Y/Y lead vs. the Nordic Market to a massive **+2052 bps.** with recently issued Swedish investment firm **Roko** (ROKOB SS: **+5.81%**), Norway's fitness center chain **Sats** (SATS NO: **+3.55%**), Norway's 14%-yielder oilfield services firm **DOF Group** (DOFG NO: **+2.72%**) and Finnish department store operator **Puulo** (PUULO FH: **+2.52%**) leading the way, while music streaming services provider U.S.-traded **Spotify** (SPOT US: **-6.46%**), as well as high-end sportswear maker **Amer Sports** (AS US: **-8.10%**) followed very weak sentiment for U.S. stocks and fell sharply. 🟢🟡



Strong earnings amongst key holdings also propelled the **IPOX® Global China** (CNI) to a multi-year weekly closing high last week. By providing exposure to the largest, most liquid and most successful China-domiciled IPOs, Spin-offs and IPO M&A traded across accessible global regions, the portfolio added to **+23.61%** YTD (**+32.73%** Y/Y) to continue to outpace non China-domiciled stocks. Amid explosive earnings growth, firms across various sectors led the gains, including toy maker **Pop Mart International** (9992 HK: **+14.07%**), IPO M&A residential services provider **Country Garden Services** (6098 HK: **+13.78%**), as well as biotech **SKB** (6990 HK: **+12.00%**). We also note the good week for the **IPOX® MENA** (IPEV) which added **+1.02%** to cut its YTD losses to **-7.47%** with Abu Dhabi's 5.1%-yielder **ADNOC Gas** (ADNOGAS UH: **+3.86%**), Saudi technology plays **Elm** (ELM AB: **+2.10%**) and **Rasan** (RASAN AB: **+2.51%**) driving the improvement in sentiment across Saudi Arabia and the United Arab Emirates IPOs. 🟢🟡

IPOX® China (CNI) is the big outlier as strategy soars to +23.60% YTD. 🟢🟡

Nordic and China-linked stocks lead weekly performance rankings. 🟢🟡

Coreweave muted; Asker Healthcare debuts strong; SmartStop lined up. 🟢🟡

SELECT IPOX® STRATEGIES - PRICE RETURNS	YTD	Y/Y
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	-1.47	15.67
IPOX® International (IPXI) (USD) (ETF: FPXI)	0.54	3.13
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	-2.42	4.79
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-6.14	6.13
IPOX® Canada Opportunities (CAD) (ICDX)	-1.60	22.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†	1.60	3.81
IPOX® Global Nordic (IPND) (EUR)	3.59	18.51
IPOX® MENA (IPEV) (USD)	-7.47	-5.01
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	23.61	32.73
IPOX® Japan (IPJP) (JPY)	-3.11	-4.65
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPHI) (USD)	-2.27	-4.48
IPOX® 100 ESG (IPXT) (USD)	-4.77	-4.54
IPOX® SPAC (SPAC) (USD)	-14.02	-10.79
IPOX® GINDEX® GROWTH INFUSION INDEXES (%)		
IPOX® GINDEX® U.S. (GNDX) (USD)	-5.25	-1.92
IPOX® GINDEX® International (GNDXI) (USD)	3.59	6.45
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® High Dividend 7% (USD)	3.27	8.74

*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 by **-4.33%** to **-14.02%** last week. **HCM II Acquisition** (HOND US: **4.44%**) rose following its merger target announcement while signing a business combination agreement with nuclear reactor developer **Terrestrial Energy**. Meanwhile, data center infrastructure and services provider **Vertiv** (VRT US: **-16.22%**) tumbled after analyst downgrades amid concerns over market oversupply. No SPACs completed a business combination or launched in the U.S. during last week. 🟢🟡

GLOBAL ECM REVIEW AND OUTLOOK: 31 companies went public globally last week, raising a total of \$3.5 billion, with the average IPO gaining **+11.98%** from offer price to Friday's close (median: **+2.80%**). The highly anticipated low-float (<8%) IPO by **Coreweave** (CRWV US: **0.00%**) dominated the week, though the AI infrastructure provider ultimately downsized its offering to \$1.5 billion. As noted in a recent [Reuters article featuring assessment by IPOX® analyst Lukas Muehlbauer](#), the deal set a crucial test for U.S. IPOs. On the back of the good week for select Nordic-traded small-caps, other deals included Swedish medical equipment provider **Asker Healthcare Group** (ASKER SS: **+14.63%**), which raised \$869 million in Europe's largest deal YTD. Hong Kongs **Nanshan Aluminium** (2610 HK: **-12.24%**, \$302m), and Indonesian confectionery leader **Yupi Indo Jelly** (YUPI IJ: **0.00%**, \$125m) debuted mixed. Deals lined up for this week include crypto mining equipment maker **Bgin Blockchain** (BGIN US, \$50m), gas equipment manufacturer **OMS Energy Technologies** (OMSE US, \$50m) and self-storage REIT **SmartStop** (SMST US, \$864m). 🟢🟡

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