



**IPOX® 100 U.S. (ETF: FPX) hits 8-month low on tariffs, spike in equity risk. 🟢🟢**

**Relative Upside: IPOX® Canada, China, 7% Divi, Nordic and GNDX. 🟢🟢**

**U.S. IPO M&A picks up as Rocket Co. (RKT US) buys Mr. Cooper (COOP US). 🟢🟢**

**Rout in global equities derails key IPOs: eToro, Klarna, StubHub. 🟢🟢**

**IPOX® WEEKLY REVIEW:** The [IPOX® Indexes](#) followed benchmarks sharply lower during a watershed week for global trade and markets as equity risk (VIX: **+109.28%**) doubled, U.S. yields plunged, the U.S. dollar gyrated amid good monthly U.S. unemployment numbers and no immediate signs of rate cuts ahead of U.S. earnings. Select [IPOX® Indexes](#) recorded notable relative upside. 🟢🟢

In the U.S., the [IPOX® 100 U.S.](#) (ETF: FPX) fell to **-16.97%** YTD (**-3.87%** Y/Y), closing the week at the lowest level since Sep. 6, 2024 and slightly lagging the benchmarks. 98/100 portfolio holdings finishing the week in negative territory, with the average (equally-weighted) portfolio holding shedding **-10.42%** (**-9.85%**), better than when compared to the applied market-cap weighted index. Unseasoned and trade sensitive exposure ranked towards the bottom, including hardware maker **Sandisk** (SNDK US: **-38.51%**), medical devices focused **GE Healthcare** (GEHC US: **-24.37%**) and missiles maker **Karman** (KRMN US: **-20.24%**). Big selling in top holdings including AI-play **Palantir Technologies** (PLTR US: **-13.79%**) and heavily shorted AI solutions provider / Tiktok bidder **Applovin** (APP US: **-19.46%**). On a positive note, mortgage finance provider **Mr. Cooper** (COOP US: **+28.44%**) ranked on top, soaring after receiving a buy-out offer led by Detroit-based serial IPO acquirer former IPO **Rocket Cos.** (RKT US: **+18.19%**). 🟢🟢

Amid a second week of IPO M&A activity across our universe (AZEK and COOP), we note strong relative returns of our [IPOX® Growth Infusion](#) (GNDX) Portfolio. The strategy, which focuses on modelling the largest and best performing acquirers of members in our broad [IPOX® U.S. Composite](#) (IPXC), extended its relative lead vs. the **S&P 500** (SPX) and **S&P 500 Equal Weighted** (SPW) to **+236 bps.** and **+126 bps.** since its March 21, 2025 rebalancing event, respectively. 🟢🟢

Non-U.S. domiciled stocks pooled in respective [IPOX® Indexes](#) traded mixed vs. the benchmarks last week. Amongst the universe of Canada-domiciled stocks, e.g., the [IPOX® Canada](#) (ICDX) fell to **-5.61%** YTD (**+14.77%** Y/Y), while the Canadian market declined to **-6.11%** YTD (**+5.11%** YTD) with firms including **Definity Financial** (DFY CN: **-2.40%**) recording notabel relative strenght, despite the sell-down in Swiss Re's 10.05% stake in the company. 🟢🟢

While U.S.-traded stocks of European companies continued to heavily pressure the [IPOX® 100 Europe](#) (ETF: FPXE), the [IPOX® Global Nordic](#) (IPND) extended its relative YTD and Y/Y lead vs. the Nordic markets last week. Positive movers here included Swedish housing platform operator **Hemnet** (HEM SS: **+7.62%**) and key Nordic IPO M&A consumer staple **Orkla** (ORK NO: **+0.79%**). We also note relative strenght in the [IPOX® High Dividend 7% Strategy](#) (IXSM) which advanced vs. its lower yielding benchmark into the week-end. 🟢🟢

Across Asia-Pacific, a good week for select Saudi-traded portfolio holdings such as Industrial **Riyadh Cables** (RIYADHCA AB: **+1.10%**) and IT Services Provider **Arabian Internet** (SOLUTION AB: **+0.72%**) helped to mitigate more losses from some of the Abu Dhabi-domiciled index holdings (ADNOC entities), with MENA IPO benchmark [IPOX® MENA](#) (IPEV) declining to **-9.87%** YTD (**-6.48%** Y/Y). 🟢🟢

Amid the turmoil in global equities, the [IPOX® Global China](#) (CNI) remained the best performing [IPOX® Portfolio](#). Here, toy maker heavyweight **Pop Mart** (9992 HK: **+6.14%**) and soaring biotech **SKB** (6990 HK: **+6.11%**) traded higher again on buying by Mainland Chinese investors after earnings and product updates drove more upgrades. 🟢🟢

| SELECT IPOX® STRATEGIES - PRICE RETURNS             | YTD    | Y/Y    |
|-----------------------------------------------------|--------|--------|
| <b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>      |        |        |
| IPOX® Global 50 (IPGL50) (USD)                      | -11.38 | 5.88   |
| IPOX® International (IPXI) (USD) (ETF: FPXI)        | -6.56  | -4.84  |
| <b>IPOX® INDEXES: NORTH AMERICA (%)</b>             |        |        |
| IPOX® U.S. Composite (IPXC)                         | -12.47 | -5.06  |
| IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†            | -16.97 | -3.87  |
| IPOX® Canada Opportunities (CAD) (ICDX)             | -5.61  | 14.77  |
| <b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b> |        |        |
| IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†          | -7.33  | -5.11  |
| IPOX® Global Nordic (IPND) (EUR)                    | -4.87  | 7.64   |
| IPOX® MENA (IPEV) (USD)                             | -9.87  | -6.48  |
| <b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>        |        |        |
| IPOX® Global China (CNI) (USD)                      | 19.64  | 29.14  |
| IPOX® Japan (IPJP) (JPY)                            | -13.93 | -13.94 |
| <b>THEMATIC IPOX® INDEXES (%)</b>                   |        |        |
| IPOX® Health Innovation (I PHI) (USD)               | -10.64 | -10.24 |
| IPOX® 100 ESG (IPXT) (USD)                          | -16.51 | 1.30   |
| IPOX® SPAC (SPAC) (USD)                             | -21.77 | -18.39 |
| <b>IPOX® GINDEK® GROWTH INFUSION INDEXES (%)</b>    |        |        |
| IPOX® GINDEK® U.S. (GNDX) (USD)                     | -11.96 | -8.47  |
| IPOX® GINDEK® International (GNDXI) (USD)           | -3.96  | -0.74  |
| <b>IPOX® HIGH DIVIDEND 7% (%)</b>                   |        |        |
| IPOX® High Dividend 7% (USD)                        | -2.47  | 3.21   |

\*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 to **-21.77%** YTD (-18.39 Y/Y) last week. Big liquidation-driven selling in key names including electrical power equipment maker **Vertiv** (VRT US: **-19.99%**), tele-health platform operator **Hims & Hers** (HIMS US: **-10.81%**) or quantum computing play IT services provider **IonQ** (IONQ US: **-9.50%**) continued to weigh on portfolio performance. No SPACs completed a business combination or launched in the U.S. during last week. 🟢🟢

**GLOBAL ECM REVIEW AND OUTLOOK:** 22 accessible companies went public across the global trading regions last week, raising a total of \$1.34 billion, with the average listing gaining **+33.31%** from offer price to Friday's close (median: **+6.00%**). The largest deal of last week belonged to the well-received \$810 million U.S. listing of **Smartstop Self Storage REIT** (SMA US: **+9.63%**). Other notable debuts included U.S. media firm loss-making **Newsmax** (NMAX US: **+350.00%**, \$75m), which initially skyrocketed amid hugely volatile post-IPO trading, while Nordic infrastructure company **GRK Infra** (GRK FH: **-4.55%**, \$33m) launched in Finland. Amid ongoing market volatility, evidenced by the reported postponement of high-profile IPO candidates such as retail trading platform **eToro**, fintech **Klarna** and ticket markets place **Stubhub** due to market declines and the big spike in risk – [a topic discussed by IPOX® Analyst Lukas Muehlbauer in a recent Reuters article](#) – deals lined up for this week include Swedish high-voltage systems provider **Nodica Group** (NODICA SS, \$54m), Singapore-based oil & gas equipment maker **OMS Energy Technologies** (OMSE US, \$50m), and Chinese EV battery firm **Zenergy Battery Tech** (3677 HK, \$129m). 🟢🟢

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