



**IPOX® 100 US soars +8%;
Corporates look beyond
Tariffs to target IPOs. 🟢🟢**

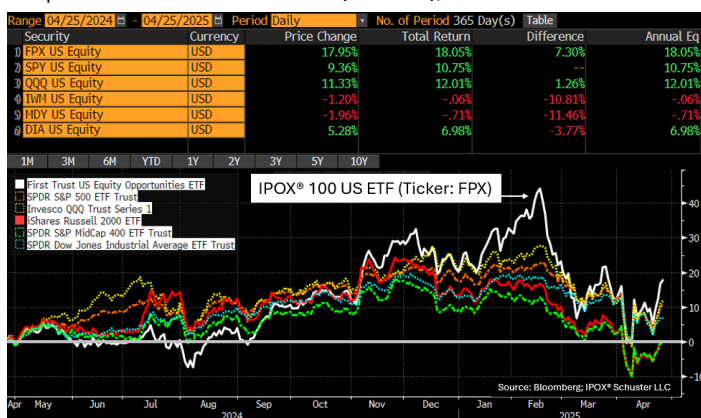
**Gains extend to other
IPOX® Markets. IPOX®
China Global in focus. 🟢🟢**

**Stocks setting fresh All-
Time Highs: MRX US, LOAR
US, IOS GY, GRND US. 🟢🟢**

**Digital Grid (350A JP) gains
in debut. Little deal flow
seen this week. 🟢🟢**

IPOX® WEEKLY REVIEW: Most [IPOX® Indexes](#) strengthened for a 3rd week with select [IPOX® Portfolios](#) recording significant relative gains as well. Backdrop for the big week included 1) smoother sailing for U.S. Bonds, 2) a firmer US Dollar, while 3) tariff-related news flow was less dominant as the market increasingly focused on (strong) earnings. Select stocks were well bid on more M&A hopes as Global Corporates are now looking beyond Tariffs to strike opportunistically. 🟢🟢

In the US, the [IPOX® 100 US](#) (ETF: FPX) surged **+7.81%** to **-1.72%** YTD (**+17.95%** Y/Y), well ahead of the US benchmarks, almost doubling the Y/Y performance of the [S&P 500](#) (ETF: SPY), benchmark for US Stocks.



78% of companies rose last week, with the average (median) equally-weighted firm gaining **+4.93%** (**+4.25%**), far less than when compared to the applied market-cap weighted [IPOX® 100 US](#) (ETF: FPX). Amongst companies reporting, we note the big week for heavyweight Spin-off electrification play [GE Vernova](#) (GEV US: **+15.10%**), our second largest position, while defense contractor 04/24 IPO [Loar Holdings](#) (LOAR US: **+13.89%**), trade platform operator 12/24 IPO [ServiceTitan](#) (TTAN US: **+4.57%**) and West Hollywood, CA-based LGBT online community [Grindr](#) (GRND US: **+7.61%**) all closed towards the highest level as a publicly traded firm, respectively. In addition, we note the big week for biotech [SpringWorks Therapeutics](#) (SWTX US: **+17.93%**) as Germany's Merck KGaA confirmed talks with the firm on a potential takeover.

[IPOX® Founder J. Schuster](#) commented: "After the deal for portfolio mortgage services provider [Mr. Cooper](#) (COOP US: **+4.95%**) by Detroit-based Financial [Rocket Cos.](#) (RKT US: **+6.56%**), this is the second takeover announcement for an [IPOX® 100 US](#) (ETF: FPX) portfolio stock this year at a significant premium, underlying the attractiveness of our investment universe as a target market for Corporate M&A and contributing to unique fund returns." 🟢🟢

The [IPOX® Strategies](#) focusing on exposure domiciled outside the US delivered solid returns last week, led by another exceptional week for the [IPOX® Global China](#) (CNI), as well as for the [IPOX® 100 Europe](#) (ETF: FPXE) which added **+4.90%** and **+4.60%**, respectively. Stocks in focus included Germany's cloud service solutions provider 02/23 IPO [Ionos Group](#) (IOS GY: **+3.90%**), London-based brokerage services provider M&A play [Marex Group](#) (MRX US: **+10.70%**) and Brazilian financial [Caixa Seguridade Participacoes](#) (CXSE3 BZ: **+5.25%**) which all closed out the week at fresh records. Swiss-based Sports data technology firm [Sportradar](#) (SRAD US: **-6.30%**) declined in heavy volume after pricing a large secondary offering. 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	8.13	2.21
IPOX® International (IPXI) (USD) (ETF: FPXI)	5.10	3.74
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	5.61	-3.47
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	7.81	-1.72
IPOX® Canada Opportunities (CAD) (ICDX)	1.62	0.29
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†	4.60	5.59
IPOX® Global Nordic (IPND) (EUR)	2.79	1.08
IPOX® MENA (IPEV) (USD)	0.56	-8.78
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	4.90	20.79
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPIH) (USD)	5.49	-5.25
IPOX® Alpha Plus (IPXT) (USD)	9.69	2.02
IPOX® GINDE® GROWTH INFUSION INDEXES (%)		
IPOX® GINDE® U.S. (GNDX) (USD)	2.48	-7.07
IPOX® GINDE® International (GNDXI) (USD)	2.92	4.72
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 8% (USD)	1.09	3.12

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

SPACS ARE BACK: The [IPOX® SPAC](#) (SPAC) rose **+5.71%** to **-11.85%** YTD. Bitcoin miner [Bitdeer](#) (BTDR US: **+38.19%**) surged, driven by the rebound in bitcoin prices and increased investment from Tether, the issuer of the USDT stablecoin issuer. In contrast, rare earth producer [MP Materials](#) (MP US: **-7.36%**) declined after announcing a halt in rare earth concentrate shipments to China due to recently imposed steep tariffs and heightened trade tensions. At least five SPACs announced business combination targets, including the first meaningful "announcement pop" since the 2020 SPAC boom as [Cantor Equity Partners](#) (CEP US: **+197.17%**) led the rebound after revealing plans to merge with Tether and SoftBank-backed bitcoin treasury firm [Twenty One Capital](#). No SPACs completed business combinations, while four new SPACs were launched in the U.S. during last week.

ECM REVIEW & OUTLOOK: 13 firms went public last week, raising \$1.27 billion, with the average (median) equally-weighted IPO adding **+21.45%** (**+3.50%**) from offer to Friday's close. Mainland China A-share listings dominated volume, accounting for \$1.14 billion. The only sizable deal (>\$25m offer size) in accessible markets was Japanese energy trading platform [Digital Grid](#) (350A JP: **+17.26%**), which raised \$55 million. No notable IPOs are scheduled to launch this week. However, pipeline activity is building, including mining group [Vedanta's](#) potential \$1 billion U.S. listing for its Zambian copper assets. In Europe, German electrical components firm [Pfisterer](#) announced plans for a €100 million IPO. Following the successful listings of tea chains [Mixue](#) and [Chagee](#), several other Chinese consumer-focused firms are now advancing their IPO plans, including restaurant chains [Green Tea](#) and [Xiao Noodles](#) (up to \$200m offering), and fruit tea chain [Auntea Jenny](#) (\$40m deal). 🟢🟢

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