



IPOX® 100 U.S. (ETF: FPX)
gains **+7.05% to +12.73%**
YTD on strong earnings. 🟢🟢

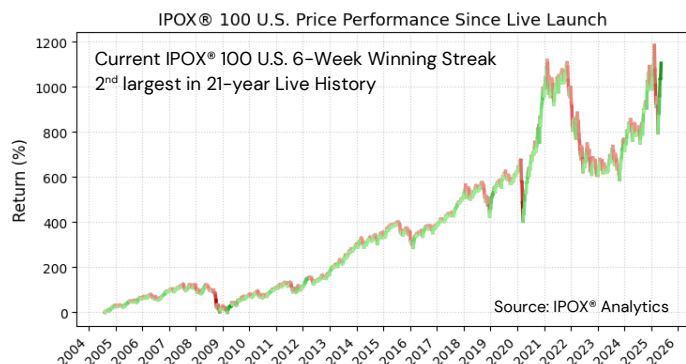
IPOX® MENA (IPEV) has
best week this year as
Trump visits UAE. 🟢🟢

CoreWeave (CWVE) soars
+56.32% as Q1 earnings
season comes to close. 🟢🟢

Busy week for global IPOs.
CATL, Hinge Health and
MNTN lined up. 🟢🟢

IPOX® WEEKLY REVIEW: Higher U.S. yields did little to derail the big Momentum in equities during Options expiration week, with U.S. stocks leading the way. In the cross-section, the **IPOX® Indexes** continued to outperform the benchmarks as equity risk (VIX: **-21.28%**) fell anew and average earnings came in better than expected. 🟢🟢

In the U.S., the **IPOX® 100 U.S.** (ETF: FPX) soared **+7.05%** to **+12.73%** YTD, gaining for a 6th consecutive week and extending the YTD lead vs. the **S&P 500** (ETF: SPY) and **Nasdaq 100** (ETF: QQQ) to **+1143 bps.** and **+1075 bps.**, respectively. 79% of stocks rose, with the average (median) equally-weighted firm adding **+6.10%** (**+4.76%**), lagging the applied market-cap weighted **IPOX® 100 U.S.** (ETF: FPX). "With more than 80%



of portfolio holdings beating on earnings with opportunistic M&A driving an underlying bid for select firms, the recent historic run-up in the **IPOX® 100 U.S.** (ETF: FPX) seems justified", commented IPOX® CEO J. Schuster. Livingston, NJ-based AI infrastructure provider **CoreWeave** (CRWV US: **+56.32%**) – added right after its 3/27 IPO date – outshined after reporting strong revenues and **Nvidia** (NVDA US: **+16.07%**) reportedly upping its stake in the company. Notable other movers included CA-based solar software solutions provider **Nextracker** (NXT US: **+27.44%**) and **Landbridge** (LB US: **+20.16%**) the Houston-based energy producer. Following a disappointing outlook, health care software maker **Doximity** (DOCS US: **-11.20%**) fell. 🟢🟢

IPOX® Portfolios focusing on non-U.S. equities outperformed their benchmarks by a wide margin last week as well, including the **IPOX® International** (ETF: FPXI) and **IPOX® 100 Europe** (ETF: FPXE), adding **+2.41%** and **+2.69%**, respectively. Continued gains in non-U.S. domiciled firms traded exclusively in the U.S. accounted for much of the difference, including Swiss high-end sneaker maker **On** (ONON US: **+21.21%**), UK-based semiconductor stock **Arm** (ARM US: **+17.41%**) and Finish-based sports wear firm **Amer Sports** (AS US: **+15.38%**). Select companies in the Materials and Financial Sector recorded losses, such as Elliott-backed Canadian gold miner **Triple Flag Precious Metals** (TFPM US: **-9.88%**) and Finish insurance provider **Mandantum** (MANTA FH: **-11.11%**). While the **IPOX® Global China** (CNI) rose ahead of the H.K. debut of battery maker **CATL** (3750 HK), we note the **+2.96%** gain in the **IPOX® MENA** (IPEV), its best weekly showing YTD. Investor optimism amid the visit of U.S. President Donald Trump has been driving the gains, with Dubai-based Parking facilities operator **Parking** (PARKIN UH: **+15.05%**) and infrastructure construction services provider **Salik** (SALIK UH: **+9.25%**) posting a fresh all-time closing High into the week-end. 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	5.14	14.31
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.41	9.96
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	4.27	2.73
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	7.05	12.73
IPOX® Canada Opportunities (CAD) (ICDX)	0.92	3.44
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPEV) (USD) (ETF: FPXE) †	2.69	12.38
IPOX® MENA (IPEV) (USD)	2.96	-5.53
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	1.08	28.97
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (IPHI) (USD)	1.12	-4.06
IPOX® Alpha Plus (IPXT) (USD)	8.72	17.80
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 7% (USD)	1.22	6.03

*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 **Index** surged **5.80%** last week to **-0.97%** YTD. Waste management firm **PureCycle Technologies** (PCT US: **27.43%**) rallied after reporting its first-ever revenue. In contrast, digital forensics software provider **Cellebrite DI** (CLBT US: **-12.25%**) declined following a downward revision to its full-year revenue guidance and a Q1 revenue miss amid a slowdown in U.S. federal spending. **Horizon Space Acquisition II** (HSPT US) announced a merger with **SL Bio**, a developer of cellular and gene therapies for cancer treatment. Two SPACs completed business combinations during the week, including **Bukit Jalil Global Acquisition** with AIGC animation streaming platform **Global IBO Group** (GIBO US). SPAC IPO activity accelerated with six new SPACs launching in the U.S. 🟢🟢

ECM DEALS: 6 firms went public last week, raising a total of \$1.25 billion. The average (median) IPO gained **+2.57%** (**+2.53%**) from its offer price to Friday's close, including U.S. debuts by social trading platform **eToro** (ETOR US: **+23.37%**, \$713m offer), crypto financing firm **Antalpha Platform** (ANTA US: **-6.09%**, \$49m) and oil and gas equipment firm **OMS Energy Technologies** (OMSE US: **-12.56%**, \$33m). European listings featured German electricity infrastructure components manufacturer **Pfisterer** (PFSE GR: **+11.15%**, \$188.89m offer) and Greek fintech **Qualco** (QLCO GA: **+12.09%**, \$112.37m offer). In Hong Kong, restaurant chain **Green Tea Group** (6831 HK: **-12.52%**, \$155.72m offer) fell on debut. This week is set to be active with several sizable global listings, the largest being the Hong Kong IPO of Mainland-listed battery giant **CATL** (3750 HK, \$4 billion offer). In the U.S., planned debuts include digital health company **Hinge Health** (HNGE US, \$410m) and Ryan Reynolds-affiliated TV advertising firm **MNTN** (MNTN US, \$187m). European market activity continues with German tax SaaS provider **Innoscripta** (IINN GR, around \$200m), while Korean vegan skincare firm **d'Alba Global** (483650 KS) plans to raise up to \$30 million. 🟢🟢

Visit the **IPOX® Calendar** for this week's listing overview and read **The IPOX® Update** for the latest IPO News.