WEEKLY MARKET COMMENTARY

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IPOX Schuster LLC

November 9, 2026

IPOX® indexes decline sharply in the wake of U.S. midterm results as risk jumps.

The IPOX® 100 U.S. falls into negative territory YTD. Good earnings offer no relief, while select advertising IPOs and IPO acquirers stand out. Stocks in focus include **Corpay**, **BBB Foods** and **Sandisk**. Hong Kong leads the upcoming IPO calendar by listing count, while **DIP Holding** marks the UAE's first IPO of 2026.

STOCKS IN FOCUS Selected price returns of IPOX® Index Members

Corpay	BBB Foods	Attendo	SharkNinja	Landbridge	Sandisk
CPAY US	TBBB US	ATT SS	SN US	LB US	SNDK US
+17.49%	+15.94%	+11.83%	+7.19%	−22.12%	−27.44%

01 MARKET OVERVIEW

Despite strong earnings, most IPOX® indexes fell sharply last week, impacted heavily by hedge-fund-driven liquidation across the universe of unseasoned and AI-related stocks into and following the U.S. midterm elections, which drove up equity risk, while anxiety over rates waned further as yields closed lower for a fifth straight week.

02 U.S. MARKETS

Amid a big jump in risk (VIX: +32.03%), the IPOX® 100 U.S. (IPXO), the key U.S. IPO and spin-off performance benchmark, slumped -5.29% to -2.06% YTD last week, reversing two weeks of relative gains as sentiment for stocks in the S&P 500 (SPX: -2.68%) and Nasdaq 100 (NDX: -4.91%) continued to sour and massive hedge-fund-driven liquidation selling hit unseasoned technology, infrastructure and energy exposure in particular.

In the cross-section, it was notable that just **51%** of stocks fell last week, with the average (median) equally weighted portfolio holding declining by -3.19% (-0.80%), significantly better than the applied market-cap-weighted index for a third week in a row and underscoring anew the big weakness across our most liquid and widely held heavyweights.

While steep selling hit AI-related exposure such as infrastructure construction firm **Waterbridge Infrastructure** (WBI US: -19.40%), energy firm **Landbridge** (LB US: -22.12%) and flash drive maker **Sandisk** (SNDK US: -27.44%), exceptional earnings and reports of IPO M&A buyout talks with **Silver Lake** and Saudi Arabia's **Public Investment Fund** (PIF) propelled software maker **Unity Software** (U US: +36.58%), while earnings results benefited health care products supplier **Medline** (MDLN US: +23.41%) and payment processor **Corpay** (CPAY US: +17.49%), which closed out the week at a fresh all-time high.

Ahead of cancer data expected this month, investors bought biotech **CG Oncology** (CGON US: +17.49%) on the potential for IPO M&A.

IPO ACQUIRERS ALSO DECLINE

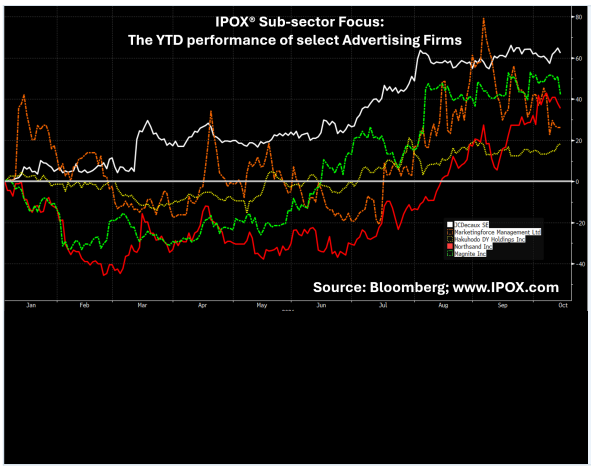
IPO acquirers pooled in GINDEX® U.S. Growth Infusion (GNDX: -3.05% to +13.89% YTD) declined last week as liquidation-driven selling across AI-related exposure weighed on the portfolio as well.

03 INTERNATIONAL MARKETS

Relative strength in the IPOX® 100 Europe Index (IPOE: -1.82% to -0.71% YTD) was unable to shield the IPOX® International (IPXI: -5.09% to +0.32% YTD) from big losses last week, as the plunge in the IPOX® Japan (IPJP: -10.71% to +38.42% YTD) and further weakness across China-linked exposure pooled in the IPOX® Greater China (CNI: -2.34% to -23.43% YTD) weighed on the portfolio.

The magnitude of return dispersion among individual portfolio holdings in the IPOX® 100 U.S. was even higher in its international counterpart, as the median stock recorded a weekly gain of +1.53%, underscoring the impact of massive hedge-fund-driven liquidation selling across anything AI-related.

Across individual portfolio holdings, we note fresh earnings-driven post-IPO highs in Mexican convenience store operator **BBB Foods** (TBBB US: +15.94%), consumer household products maker **SharkNinja** (SN US: +7.19%), Australian retailer and IPO acquirer **Woolworths** (WOW AU: +5.54%), Swedish health care services provider **Attendo** (ATT SS: +11.83%) and **UCB** (UCB BB: +3.38%).



IN FOCUS / ADVERTISING

Advertising IPOs and IPO M&As

The YTD performance of select advertising firms in the IPOX® universe.

Despite fears over the negative impact of AI, exceptional earnings have propelled select advertising firms trading across global regions and held in the IPOX® investment universe – such as **JCDecaux**, **Marketingforce Management**, **Hakuhodo DY**, **Northsand** and **Magnite** – toward their best YTD and post-IPO/deal levels, respectively.

Source: Bloomberg; IPOX®

04 PERFORMANCE MONITOR

SELECT IPOX® STRATEGIES - PRICE RETURNS
As of November 6, 2026

IPOX® Strategy	Week	YTD	1Y
IPOX® MENA IPEV · USD	+0.09%	−9.47%	−9.34%
IPOX® Health Innovation IPHI · USD	−0.19%	+9.58%	+13.29%
IPOX® 100 Europe † IPOE · USD · ETF: FPXE	−1.82%	−0.71%	+3.18%
IPOX® Canada Opportunities ICDX · CAD	−1.92%	−2.73%	+3.13%
IPOX® Greater China CNI · USD	−2.34%	−23.43%	−26.17%
GINDEX® International Growth Infusion GNDXI · USD	−2.50%	+2.16%	+10.86%
IPOX® Global Nordic IPND · USD	−2.54%	+0.65%	+4.39%
GINDEX® U.S. Growth Infusion GNDX · USD	−3.05%	+13.89%	+16.14%
IPOX® U.S. Composite IPXC · USD	−3.06%	+7.08%	+8.37%
IPOX® High Dividend 7% Strategy USD	−3.08%	+8.06%	+10.40%
IPOX® SPAC SPAC · USD	−3.74%	−10.30%	−13.05%
IPOX® Alpha Plus Active IPXT · USD	−4.63%	+9.27%	+6.55%
IPOX® International IPXI · USD · ETF: FPXI	−5.09%	+0.32%	+0.42%
IPOX® 100 U.S. *† IPXO · USD · ETF: FPX	−5.29%	−2.06%	−0.11%
IPOX® Global 50 IPGL50 · USD	−6.57%	+8.39%	+9.79%
IPOX® Japan IPJP · JPY	−10.71%	+38.42%	+38.04%

Source: IPOX®

* Basis for CME-traded e-mini IPOX® 100 U.S. Futures.

† Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

05 IPOX® SPAC INDEX

The IPOX® SPAC Index declined -3.74% last week, bringing year-to-date performance to -10.30%. Casino and gaming operator **Accel Entertainment** (ACEL US: +20.77%) was the best performer following strong Q3 earnings. Satellite communications company **AST SpaceMobile** (ASTS US: -21.09%) was the worst performer amid a broader technology selloff and growing competitive concerns over **SpaceX's** satellite-to-phone expansion.

At least six SPACs announced merger targets, including **BHAV I** (BHAV US) with India-based autonomous manufacturing software and hardware developer **Nemi**. **Churchill Capital XI** completed its business combination with humanoid robotics developer **Agility Robotics** (AGLT US).

2021 de-SPAC electric vehicle charging network operator **EVgo** (EVGO US) received a non-binding take-private proposal from its controlling shareholder. No new SPAC IPOs launched in the U.S. during the week.

06 ECM REVIEW

11 companies went public globally last week, raising just $268 million. New listings gained an average of +23.01% from offer price to Friday's close (median: +9.84%).

Accessible-market deal flow was limited to two sizable offerings. Regional bank **Narragansett Bancorp** (NARA US: +8.40%) raised $90.99 million, while energy storage solutions firm **RelyEZ** (9621 HK: **0.00%**) raised $71.74 million.

07 OUTLOOK

Nine firms are expected to go public this week, targeting combined proceeds of around $1.31 billion. Hong Kong leads the calendar by listing count, with six offerings seeking a combined $716.64 million.

AI computing hardware firm **Denglin Tech** (9917 HK, $202.62 million) and semiconductor packaging and testing firm **Xinde Semiconductor** (7672 HK, $123.69 million) are expected to debut on the Hong Kong Stock Exchange on November 10. Traditional Chinese medicine products firm **Neautus** (2206 HK, $37.72 million) follows on November 11. Mobile robotics firm **Amicro Technology** (2065 HK, $95.33 million) and memory products maker **HOSIN Electronics** (2681 HK, $145.67 million) are lined up for November 12, followed by satellite technology firm **Adaspace** (6935 HK, $111.61 million) on November 13.

Outside Hong Kong, mixed-use real estate firm **DIP Holding** (DIP UH, $529.20 million) is scheduled to list on the Dubai Financial Market on November 11, marking the UAE's first IPO of 2026 and the largest offering in this week's calendar.

In South Korea, semiconductor equipment parts maker **Dongwon Parts** (0162D0 KS, $39.45 million) is scheduled to debut on KOSDAQ on November 10. Cancer medicines developer **NEX-I** (493410 KS, $29.33 million) follows on November 12 on the same exchange.

LEADING THE CALENDAR

DIP Holding

Dubai Financial Market · DIP UH

$529.20m

Mixed-use real estate · First UAE IPO of 2026

Listing date

November 11

Explore the IPO calendar

Other sizable upcoming listings

Denglin Tech Hong Kong Stock Exchange · 9917 HK	November 10	$202.62m
HOSIN Electronics Hong Kong Stock Exchange · 2681 HK	November 12	$145.67m
Xinde Semiconductor Hong Kong Stock Exchange · 7672 HK	November 10	$123.69m
Adaspace Hong Kong Stock Exchange · 6935 HK	November 13	$111.61m

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