WEEKLY MARKET COMMENTARY

SchusterWatch. 870

IPOX Schuster LLC
November 16, 2026

AI Rally Lifts IPOX® Ahead of Anthropic's $61 Billion IPO.

The IPOX® 100 U.S. rebounded **+4.08%**, beating the S&P 500 by **+157 bps** as volatility fell. IPOX® Japan led the global rebound with a **+6.62%** gain, while **Legence** and **DigitalOcean** stood out among U.S. stocks. **Anthropic**'s $61 billion Nasdaq IPO leads the upcoming calendar, with **Blue Lagoon** set to debut in Reykjavík.

STOCKS IN FOCUS Selected price returns of IPOX® Index Members

Legence	DigitalOcean	JFrog	Allegro.eu	Revolution Medicines	Circle
LGN US	DOCN US	FROG US	ALE PW	RVMD US	CRCL US
+25.40%	+19.09%	+12.50%	+11.40%	−10.40%	−8.37%

01 MARKET OVERVIEW

Global equities rebounded sharply last week, recovering from the post-election selloff as risk appetite improved and equity volatility (VIX: **-24.73%**) declined. Despite stronger earnings, persistent inflation and rising borrowing costs remained concerns. U.S. Treasury yields climbed sharply as October consumer and producer price data reinforced expectations of further Fed tightening. The IPOX® indexes navigated renewed uncertainty about the AI sector late in the week and posted gains against major benchmarks.

02 U.S. MARKETS

The IPOX® 100 U.S. (IPXO) surged **+4.08%** last week, taking its year-to-date return to **+1.93%**. It outperformed the S&P 500 (SPX) by **+157 bps** and the Nasdaq 100 (NDX: **+3.53%**) by **+54 bps**, amid renewed demand for recently listed growth stocks.

Building systems contractor **Legence** (LGN US: **+25.40%**) led following strong earnings, raised guidance and a share buyback announcement. AI cloud provider **DigitalOcean** (DOCN US: **+19.09%**) rallied on stronger cloud demand, while pharmacy services operator **Guardian Pharmacy Services** (GRDN US: **+16.82%**) reached a new all-time high following robust results. The index benefited from a rebound in AI-related stocks, including data storage manufacturer **Seagate** (STX US: **+14.60%**) and AI infrastructure provider **CoreWeave** (CRWV US: **+14.50%**), who reported strong quarterly results. AI chip developer **Cerebras Systems** (CBRS US: **+21.23%**) surged on upbeat earnings and guidance. **Circle** (CRCL US: **−8.37%**) fell amid weakness in crypto-related stocks.

Healthcare lagged as oncology biotech **Revolution Medicines** (RVMD US: **-10.40%**) declined amid renewed scrutiny of commercial expectations. Cardiac imaging specialist **Heartflow** (HTFL US: **-7.52%**) retreated despite strong earnings. Hair-loss drug developer **VeraDermics** (MANE US: **-6.57%**) reached an intraday all-time high during the week on enthusiasm for its treatment before reversing on profit-taking.

Outside the ETF-tracked IPOX® indexes, civil infrastructure contractor **Cardinal Infrastructure Group** (CDNL US: **-55.63%**) was the worst performer in the tracked universe. The stock plunged after the company withdrew guidance amid deteriorating profitability.

03 INTERNATIONAL MARKETS

International IPOX® strategies rebounded, with the IPOX® International (IPXI: +1.77%), IPOX® 100 Europe (IPOE: +1.84%) and IPOX® Global 50 (IPGL50: +3.49%) all advancing.

The IPOX® Japan (IPJP: +6.62%) led as Drone developer **Terra Drone** (278A JP: +19.96%) gained amid defense-related momentum, sushi restaurant operator **Food & Life Companies** (3563 JP: +19.50%) recovered from its earnings-driven selloff, and semiconductor equipment maker **Aimechatec** (6227 JP: +19.25%) rose on AI-related demand.

International chipmakers rallied sharply, led by Taiwanese satellite components supplier **Universal Microwave Technology** (3491 TT: +31.80%) and Chinese AI chip designer **Shanghai Iluvatar CoreX Semiconductor** (9903 HK: +26.09%), which benefited from renewed enthusiasm for domestic GPU development. Israel-founded software supply chain platform **JFrog** (FROG US: +12.50%) reached a new all-time high following strong earnings and raised guidance. Chinese automaker **Geely Automobile** (175 HK: -7.90%) and Korean beauty technology company **APR** (278470 KS: -7.63%) lagged amid automotive sector weakness and disappointing profitability, respectively.

In Europe, Polish e-commerce platform **Allegro.eu** (ALE PW: +11.40%) rose after upgrading guidance, while Italian lender **Banco BPM** (BAMI IM: +10.64%) gained amid renewed M&A interest.

04 PERFORMANCE MONITOR

SELECT IPOX® STRATEGIES - PRICE RETURNS
As of November 13, 2026

IPOX® Strategy	Week	YTD	1Y
IPOX® Japan IPJP · JPY	+6.62%	+47.58%	+45.23%
IPOX® 100 U.S. *† IPXO · USD · ETF: FPX	+4.08%	+1.93%	+6.96%
IPOX® SPAC SPAC · USD	+3.52%	−7.14%	−4.96%
IPOX® Global 50 IPGL50 · USD	+3.49%	+12.17%	+13.98%
IPOX® U.S. Composite IPXC · USD	+3.45%	+10.77%	+11.73%
GINDEX® U.S. Growth Infusion GNDX · USD	+3.36%	+17.72%	+19.57%
IPOX® Alpha Plus Active IPXT · USD	+3.11%	+12.67%	+14.46%
IPOX® MENA IPEV · USD	+2.91%	−6.84%	−5.93%
IPOX® Global Nordic IPND · USD	+2.37%	+3.03%	+4.81%
IPOX® Canada Opportunities ICDX · CAD	+2.28%	−0.52%	+4.44%
IPOX® 100 Europe † IPOE · USD · ETF: FPXE	+1.84%	+1.11%	+3.72%
GINDEX® International Growth Infusion GNDXI · USD	+1.78%	+3.97%	+9.39%
IPOX® International IPXI · USD · ETF: FPXI	+1.77%	+2.10%	+0.99%
IPOX® High Dividend 7% Strategy DIVI · USD	+1.61%	+9.81%	+9.75%
IPOX® Greater China IPCT · USD	+1.44%	−22.33%	−26.89%
IPOX® Health Innovation IPHI · USD	−0.38%	+9.17%	+10.72%

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 gained +3.52% last week, with year-to-date performance still negative at -7.14%. Bitcoin miner and AI data center operator **Core Scientific** (CORZ US: +23.47%) was the best performer following better-than-expected earnings. Quantum computing company **IonQ** (IONQ US: -11.47%) was the worst performer amid analyst downgrades and a broader selloff in quantum stocks.

Global Terra Acquisition (GTER US) announced a merger with carbon credit company **Nature's Ledger**. No SPACs completed business combinations during the week. Canadian oil and gas producer **Strathcona Resources** agreed to acquire oil sands producer **Greenfire Resources** (GFR US), which went public via a SPAC merger in 2023. No new SPAC IPOs launched in the U.S. during the week.

06 ECM REVIEW

22 companies went public globally last week, raising a combined $2.3 billion. New listings gained an average of +15.42% from offer price to Friday's close (median: +2.08%).

The week was led by Dubai's first IPO of 2026, real estate services operator **DIP Holding** (DIP UH: +3.57%), which raised $529 million. Healthcare led U.S. deal flow anew: Sanofi-backed respiratory biotech **Windward Bio** (WWB US: +67.65%, $175 million) surged, while Swiss dental technology firm **vVARDIS** (VVVV US: -8.33%, $175 million) fell after pricing below its initial range. Electronic waste metals recycler **Modern Mining Technology** (MDRN US: -3.53%) raised $40 million.

Hong Kong saw mixed aftermarket performance. AI chip developer **Denglin Technology** (9917 HK: -23.25%, $180 million) slumped, while semiconductor packaging specialist **Xinde Semiconductor** (7672 HK: +41.89%, $121 million) gained sharply. Memory products maker **HOSIN Electronics** (2681 HK: -1.62%, $137 million) and AI satellite developer **Adaspace Technology** (6935 HK: -3.53%, $96 million) closed below their offer prices, while mobile robotics provider **Amicro Technology** (2065 HK: +19.70%, $90 million) advanced. Energy storage systems maker **RelyEZ** (9621 HK: +130.06%, $72 million) led aftermarket gains, more than doubling from its offer price.

Israeli construction and infrastructure group **Y.D. Barazani** (BRZN IT: -4.17%) raised $322 million in Tel Aviv.

07 OUTLOOK

The global IPO calendar is dominated by AI developer **Anthropic** (ANT US), which is expected to debut on Nasdaq on November 19 in one of the largest IPOs on record. At the midpoint of the proposed range, the offering would raise $61.05 billion and value the maker of Claude at approximately $1.3 trillion. Bloomberg News reported that orders were about six times the shares on offer, despite concerns over AI valuations and infrastructure spending. IPOX® Associate Lukas Muehlbauer discussed the valuation in Reuters coverage.

Gulf IPO activity is picking as Qatar is set to follow with its first IPO of the year: dairy and ice cream producer **Dandy** (DNDY QD, $56.59 million) is scheduled to list on November 16.

Malaysia has two sizable offerings lined up: data center engineering specialist **MyDCD** (MYDCD MK, $65.81 million) on November 17 and pharmacy retailer **Big Caring Group** (BCG MK, $497.75 million) on November 19.

Norwegian dry bulk shipping operator **Cetus Maritime** (CTUS NO, $175 million) and South Korean robotics components maker **AL Robot** ($32 million) are scheduled for November 18.

Icelandic geothermal spa and tourism operator **Blue Lagoon** (BLUE IR, $115.29 million) is expected to debut in a rare Reykjavík IPO on November 20, alongside Japanese startup investment platform **HiJoJo Partners** (657A JP, $32 million).

LEADING THE CALENDAR

Anthropic

Nasdaq · ANT US

$61.05bn

Developer of Claude · Base IPO size at the midpoint of the price range

Listing date

November 19

Explore the IPO calendar

Other sizable upcoming listings

Big Caring Group Bursa Malaysia · BCG MK	November 19	$498m
Cetus Maritime Oslo Børs · CTUS NO	November 18	$175m
Blue Lagoon Nasdaq Iceland · BLUE IR	November 20	$115m
MyDCD Bursa Malaysia · MYDCD MK	November 17	$66m

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