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IPOX Schuster LLC
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Record Anthropic IPO surges on debut and joins the IPOX® 100 U.S. amid rising equity risk and sector rotation.

The IPOX® 100 U.S. fell -9.42% as a sweeping rotation out of AI exposure pushed U.S. benchmarks into correction, despite record Nvidia results. **Anthropic** completed the largest IPO on record and joined the IPOX® 100 U.S. after its debut, while IPOX® MENA gains and resilient cybersecurity, biotech and Gulf holdings offered a silver lining. Stocks in focus include CG Oncology, SailPoint, CoreWeave and Circle.

STOCKS IN FOCUS Selected price returns of IPOX® Index Members

Space42	ADNOC Logistics & Services	CG Oncology	SailPoint	Circle	CoreWeave
SPACE42 UH	ADNOCLS UH	CGON US	SAIL US	CRCL US	CRWV US
+12.20%	+8.75%	+6.81%	+2.55%	−23.62%	−25.64%

01 MARKET OVERVIEW

Global equities declined last week as investors reduced AI-linked exposure despite record results from Nvidia, taking the S&P 500 (SPX: -8.61%) into correction territory. Equity risk rose (VIX: +85.96%), while a hawkish Fed put a December rate hike firmly on the table. Against this backdrop, AI developer **Anthropic** completed the largest IPO on record. The IPOX® indexes declined alongside the benchmarks, with relative strength in Gulf, Nordic and yield-oriented exposure.

02 U.S. MARKETS

The IPOX® 100 U.S. (IPXO), the key U.S. IPO and spin-off performance benchmark, declined -9.42% to -7.68% YTD last week, holding up +101 bps better than the Nasdaq 100 (NDX: -10.43%) and +494 bps better than the ARK Innovation ETF (ARKK: -14.36%), while the S&P 500 (SPX: -8.61%) declined slightly less. The week started on a constructive note as Nvidia beat expectations with quarterly revenue of $115.8 billion, but leadership uncertainty, a reported SEC probe and new U.S. chip export curbs soon reignited skepticism toward AI returns.

In the cross-section, 94% of portfolio holdings declined, with the average (median) equally weighted stock falling -8.58% (-7.38%). Rates added to the pressure as Fed Governor Waller argued for a 50 bps hike in December, although Treasuries rallied into the weekend on safe-haven demand (10-year yield: 4.91%, -24 bps on the week).

A rotation out of AI infrastructure and semiconductor exposure into defensive sectors weighed on several heavyweights. AI infrastructure provider **CoreWeave** (CRWV US: -25.64%) declined amid renewed concerns over its debt financing, while flash storage maker **Sandisk** (SNDK US: -28.37%) moved lower with memory stocks. Optical components supplier **Lumentum** (LITE US: -22.81%) traded in line with **Marvell**, which agreed to acquire the company in an all-stock IPO M&A deal earlier this month. Financial services firm **StoneX** (SNEX US: -36.02%) fell after fiscal fourth-quarter earnings missed expectations, and crypto-linked stocks eased alongside bitcoin, including stablecoin issuer **Circle** (CRCL US: -23.62%).

There were notable exceptions: bladder cancer specialist **CG Oncology** (CGON US: +6.81%) rallied after its Phase 3 PIVOT-006 trial showed a 68% reduction in recurrence risk, while identity security firm **SailPoint** (SAIL US: +2.55%) climbed against the trend amid a sector-wide rally in cybersecurity stocks after U.S. officials warned of a severe cyber threat. Outside the ETF-tracked IPOX® 100 U.S., cloud security provider **Netskope** (NTSK US: +10.02%) surged on the cybersecurity rally.

ANTHROPIC SETS THE RECORD AND JOINS THE IPOX® 100 U.S.

Anthropic (ANT US) priced its Nasdaq IPO at $83 per share, above the indicated range, raising $81.34 billion before the over-allotment option and surpassing SpaceX's $75 billion offering from June as the largest IPO on record. The stock opened at $111.50 on November 19 and closed its first session at $97.17 (+17.07% from offer), ending the week at $88.91 (+7.12% from offer). Following its debut, Anthropic entered the IPOX® 100 U.S. after Thursday's close, giving investors in the index and its ETF (FPX) exposure to what IPOX® CEO Josef Schuster called "the first pure-play AI" from its second trading day. Nasdaq is set to review the stock for fast entry into the Nasdaq 100 after its seventh trading day.

The IPOX® team was widely quoted on the listing and the wider IPO market, with six media contributions during the week:

JOSEF SCHUSTER · IPOX® CEO

Nikkei on Anthropic's Nasdaq debut · **Money Life** with Chuck Jaffe on the Anthropic IPO

LUKAS MUEHLBAUER · IPOX® ASSOCIATE

Reuters on investor demand for Anthropic's record debut · **Reuters** on a record but selective U.S. IPO market · **Bloomberg** on Airtel Money's London aftermarket

KAT LIU · IPOX® VP

Money.ca on Anthropic's record IPO and the scrutiny ahead

03 INTERNATIONAL MARKETS

International IPOX® strategies declined as well, with the IPOX® International (IPXI: -10.02% to -8.13% YTD) and the IPOX® 100 Europe (IPOE: -7.15% to -6.11% YTD) moving lower. The IPOX® Japan (IPJP: -9.78%) gave back some of its outsized gains to +33.14% YTD, while the IPOX® Greater China (IPCT: -11.03%) extended its YTD loss to -30.90%.

Semiconductor exposure across Asia led the declines as chip stocks moved lower ahead of and after Nvidia's results, including Chinese GPU designer **Shanghai Iluvatar CoreX Semiconductor** (9903 HK: -32.08%), Taiwanese wafer maker **GlobalWafers** (6488 TT: -29.92%) and chip tester **Advantest** (6857 JP: -20.76%). Online lender **Rakuten Bank** (5838 JP: -27.87%) declined after a data breach at sister company Rakuten Securities.

The silver lining came from the Gulf: the IPOX® MENA (IPEV: +0.50%) was the only IPOX® strategy in our monitor to gain, as Abu Dhabi satellite operator **Space42** (SPACE42 UH: +12.20%) soared following record nine-month profits, and shipping group **ADNOC Logistics & Services** (ADNOCLS UH: +8.75%) rallied after lifting its guidance for the fourth time this year. The IPOX® Global Nordic (IPND: -4.94%) and IPOX® High Dividend 7% Strategy (DIVI: -5.73%) also declined far less than the benchmarks. In Europe, cruise operator **Viking** (VIK US: +4.62%) jumped on strong bookings and a new buyback.

04 PERFORMANCE MONITOR

SELECT IPOX® STRATEGIES - PRICE RETURNS
As of November 20, 2026

IPOX® Strategy	Week	YTD	1Y
IPOX® MENA IPEV · USD	+0.50%	−6.37%	−4.49%
IPOX® Global Nordic IPND · USD	−4.94%	−2.06%	+1.71%
IPOX® High Dividend 7% Strategy DIVI · USD	−5.73%	+3.52%	—
IPOX® 100 Europe † IPOE · USD · ETF: FPXE	−7.15%	−6.11%	−0.49%
IPOX® Health Innovation IPHI · USD	−7.24%	+1.27%	+3.64%
GINDEX® International Growth Infusion GNDXI · USD	−7.55%	−3.88%	+5.07%
IPOX® U.S. Composite IPXC · USD	−8.12%	+1.77%	+6.02%
GINDEX® U.S. Growth Infusion GNDX · USD	−8.59%	+7.60%	+12.12%
IPOX® Canada Opportunities ICDX · CAD	−8.71%	−9.19%	−2.89%
IPOX® 100 U.S. *† IPXO · USD · ETF: FPX	−9.42%	−7.68%	+1.61%
IPOX® SPAC SPAC · USD	−9.51%	−15.97%	−8.70%
IPOX® Japan IPJP · JPY	−9.78%	+33.14%	+35.43%
IPOX® International IPXI · USD · ETF: FPXI	−10.02%	−8.13%	−5.37%
IPOX® Alpha Plus Active IPXT · USD	−10.23%	+1.15%	+9.20%
IPOX® Greater China IPCT · USD	−11.03%	−30.90%	−29.46%
IPOX® Global 50 IPGL50 · USD	−11.22%	−0.42%	+6.14%

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 -9.51% last week, bringing year-to-date performance to -15.97%. Pre-deal SPAC **White Pearl Acquisition** (WPAC US: +0.59%) was the best performer. Quantum computing company **D-Wave Quantum** (QBTS US: -31.80%) was the worst performer as the sector moved lower alongside **IonQ** (IONQ US: -28.25%), while life settlements firm **Abacus Global Management** (ABX US: -30.19%) declined after delaying its quarterly report pending an accounting review.

Electric aviation firm **AMPERA** announced a merger with **Berto Acquisition** at a pre-money valuation of about $900 million. Michigan-based lithium iron phosphate battery maker **Our Next Energy (ONE)** agreed to combine with **Wen Acquisition**, valuing the combined company at about $1 billion, including up to $400 million from the SPAC trust and a private placement; it is expected to trade on Nasdaq under ONEE after completion in the first half of 2027. No new SPAC IPOs launched in the U.S. during the week.

06 ECM REVIEW

13 companies went public globally last week, raising a combined $94.5 billion. New listings declined an average of -12.92% from offer price to Friday's close (median: -16.25%), with only three of the 13 trading above their offer prices.

The week was dominated by **Anthropic** (ANT US: +7.12%, $93.54 billion). In Malaysia, pharmacy retailer **Big Caring Group** (BCG MK: 0.00%, $501 million) completed the country's second-largest IPO of the year after a 4.31 times oversubscribed public tranche and ended the week at its offer price, while data center engineering specialist **MyDCD** (MYDCD MK: -5.36%, $66 million) eased amid weakness in data center stocks.

Icelandic spa operator **Blue Lagoon** (BLUE IR: -8.00%, $116 million) and Japanese startup investment platform **HiJoJo Partners** (657A JP: -16.25%, $32 million) opened below their offer prices on Friday. In Korea, robotics components maker **AL Robot** (471800 KS: -39.26%, $31 million) declined after its KOSDAQ debut.

07 OUTLOOK

The U.S. IPO calendar is quiet ahead of the Thanksgiving holiday, leaving international markets to set the pace. Greek infrastructure construction group **METKA** ($334 million) is expected to list on Euronext Athens on November 26, after Nordic niche products group **Hasko** (HASKO SS, $105 million) debuts on Nasdaq Stockholm on November 25. In Hong Kong, radiopharmaceutical developer **Sinotau Pharmaceutical** (9941 HK, $50 million) is scheduled to begin trading on November 24.

Further out, gold producer American Barrick Gold has filed for a U.S. IPO that could raise around $6 billion.

LEADING THE CALENDAR

METKA

Euronext Athens

$334m

Infrastructure construction · Largest listing of the week

Listing date

November 26

Explore the IPO calendar

Other sizable upcoming listings

Hasko Nasdaq Stockholm · HASKO SS	November 25	$105m
Sinotau Pharmaceutical Hong Kong Stock Exchange · 9941 HK	November 24	$50m

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