SchusterWatch. 872

IPOX Schuster LLC

November 30, 2026

IPOX® records big weekly gains as strong U.S. economic numbers lift sentiment.

The IPOX® Indexes closed a volatile, shortened U.S. trading week with strong gains as better-than-expected U.S. economic growth, stable U.S. yields and calmer markets across APAC helped to smooth sentiment, and equity risk plunged (VIX: -33.66%). Developed Markets health care and health care-adjacent exposure closed out the week towards a record and continued to offset some of the recent heavy tech-related losses. Stocks in focus include MBX Biosciences, Minimed, BridgeBio and SharkNinja.

STOCKS IN FOCUS Selected price returns of IPOX® Index Members

MBX Biosciences	Minimed	BridgeBio	BioArctic	SharkNinja	Swedish Orphan Biovitrum
MBX US	MMED US	BBIO US	BIOAB SS	SN US	SOBI SS
+20.69%	+19.86%	+19.85%	+19.43%	+11.45%	+9.27%

01 MARKET OVERVIEW

The IPOX® Indexes closed a volatile, shortened U.S. trading week with strong gains as better-than-expected U.S. economic growth, stable U.S. yields and calmer markets across APAC helped to smooth sentiment, and equity risk plunged (VIX: -33.66%). Developed Markets health care and health care-adjacent exposure closed out the week towards a record and continued to offset some of the recent heavy tech-related losses.

02 U.S. MARKETS

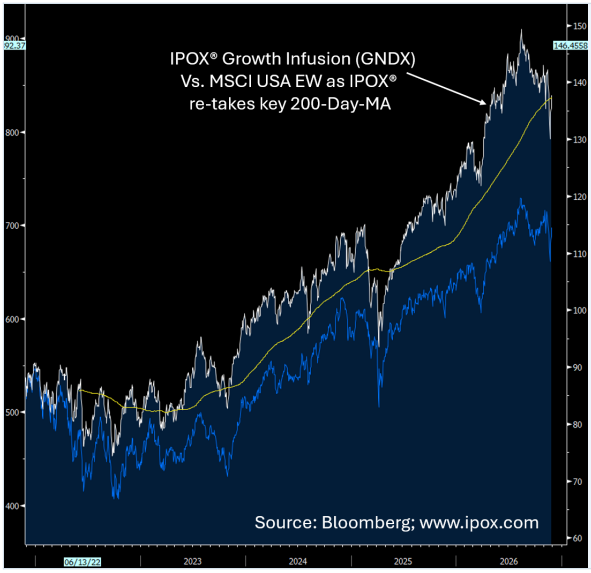
The IPOX® 100 U.S. (IPXO), the key U.S. IPO and spin-off performance benchmark and underlying for the First Trust U.S. Equity Opportunities ETF (Ticker: FPX), rallied +5.85% to -2.28% YTD last week, +25 bps ahead of the S&P 500 (ETF: SPY), the benchmark for U.S. stocks. 93% of portfolio stocks closed out the week in positive territory, with the average (median) equally weighted stock adding +6.40% (+5.48%), well ahead of the market-cap weighted IPOX® 100 U.S. (ETF: FPX) anew.

Amid the takeover frenzy around Developed Markets health care/biotech stocks and select earnings, most upside was recorded by 09/24 IPO **MBX Biosciences** (MBX US: +20.69%) and 03/26 spin-off **Minimed** (MMED US: +19.86%). IPO M&A **BridgeBio** (BBIO US: +19.85%) and health care-adjacent exposure such as 02/24 IPO **American Healthcare REIT** (AHR US: +4.80%) and long-term care pharmacy services provider 09/24 IPO **Guardian Pharmacy Services** (GRDN US: +12.53%) hit a fresh record. The IPOX® Health Innovation (IPHI: +8.47%) was lifted to +9.85% YTD.

Amid the strong recovery in key AI play 11/26 IPO **Anthropic** (ANT US: +3.34%) ahead of its potential Nasdaq 100 (ETF: QQQ) inclusion, consumer staples lagged, with 01/25 IPO **Smithfield Foods** (SFD US: -0.26%), coconut water maker 10/21 IPO **The Vita Coco Company** (COCO US: -3.76%) and IPO M&A **J.M. Smucker** (SJM US: -5.10%) amongst the few firms which finished last week in negative territory.

TECHNICAL RELIEF: IPO ACQUIRERS RETAKE THE 200-DAY MOVING AVERAGE

IPO acquirers pooled in the GINDEX® U.S. Growth Infusion (GNDX: +5.93% to +13.98% YTD) joined the strong rally last week as semiconductor and tech exposure recovered and select health care zoomed to fresh records. The index recaptured its key 200-day moving average.



GINDEX® U.S. Growth Infusion vs. MSCI USA Equal Weighted

GINDEX® U.S. Growth Infusion (GNDX) vs. MSCI USA Equal Weighted since launch, with its 200-day moving average.

The GINDEX® U.S. Growth Infusion (white) moved back above its 200-day moving average (yellow) last week after the recent tech-related pullback. The MSCI USA Equal Weighted (blue) is shown for comparison.

Source: Bloomberg; www.ipox.com

03 INTERNATIONAL MARKETS

A better footing for Chinese stocks (IPOX® Greater China, IPCT: +5.66% to -26.99% YTD) and strong trading in Japan (IPOX® Japan, IPJP: +3.94% to +38.39% YTD) lifted the IPOX® International (ETF: FPXI) last week, adding +4.98% to -3.55% YTD. The index benefited from a recovery in some of the hard-hit tech-related holdings, such as 12/24 IPO **Kioxia** (285A JP: +15.64%) and U.S.-traded 09/23 IPO **Arm Holdings** (ARM US: +12.71%), while a strong start to the U.S. holiday shopping season lifted innovative household goods manufacturer 07/23 IPO **SharkNinja** (SN US: +11.45%) to close out the trading week at a fresh record.

We also note big continued "safe haven" rotation-driven buying for other high-quality growth stocks and takeover targets in our non-U.S.-focused invested universe of stocks, such as Sweden's innovative financial services firm 11/20 IPO **Nordnet** (SAVE SS: +6.15%) and other key European-domiciled health care and consumer stocks, including Sweden's **BioArctic** (BIOAB SS: +19.43%) and **Swedish Orphan Biovitrum** (SOBI SS: +9.27%), as well as consumer staple ice cream maker 12/25 spin-off **The Magnum Ice Cream Company** (MICC US: +3.73%). Shares in the world's largest battery maker, China-based **CATL** (3750 HK: -6.21%), continued to decline and finished towards the low end of the range since listing in Hong Kong in 05/25.

04 PERFORMANCE MONITOR

SELECT IPOX® STRATEGIES - PRICE RETURNS
As of November 27, 2026

IPOX® Strategy	Week	YTD	1Y
IPOX® Health Innovation IPHI · USD	+8.47%	+9.85%	+7.17%
IPOX® Alpha Plus Active IPXT · USD	+7.04%	+8.27%	+9.30%
IPOX® SPAC SPAC · USD	+6.30%	−10.68%	−8.68%
GINDEX® U.S. Growth Infusion GNDX · USD	+5.93%	+13.98%	+13.47%
IPOX® 100 U.S. *† IPXO · USD · ETF: FPX	+5.85%	−2.28%	+0.41%
IPOX® Greater China IPCT · USD	+5.66%	−26.99%	−27.87%
IPOX® Global 50 IPGL50 · USD	+5.57%	+5.13%	+6.61%
IPOX® U.S. Composite IPXC · USD	+5.31%	+7.17%	+6.97%
IPOX® Canada Opportunities ICDX · CAD	+5.00%	−4.65%	−3.69%
IPOX® International IPXI · USD · ETF: FPXI	+4.98%	−3.55%	−3.67%
GINDEX® International Growth Infusion GNDXI · USD	+4.41%	+0.36%	+5.56%
IPOX® Japan IPJP · JPY	+3.94%	+38.39%	+42.24%
IPOX® 100 Europe † IPOE · USD · ETF: FPXE	+3.73%	−2.62%	+0.30%
IPOX® High Dividend 7% Strategy DIVI · USD	+3.47%	+7.11%	+7.77%
IPOX® Global Nordic IPND · USD	+3.06%	+0.94%	+1.71%
IPOX® MENA IPEV · USD	+0.68%	−5.73%	−2.04%

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 rallied +6.30% last week, bringing year-to-date performance to -10.68%. Quantum computing company **IonQ** (IONQ US: +20.51%) was the best performer, alongside peer **D-Wave Quantum** (QBTS US: +16.26%) and biotech **Disc Medicine** (IRON US: +19.71%). Trading platform **Webull** (BULL US: -0.48%) was the worst performer.

Spacecraft developer **Quantum Space** completed its combination with **Inflection Point Acquisition Corp. VI** on November 23, backed by about $300 million from two private placements, and listed on the NYSE under QSPC. Shareholders of **Inflection Point Acquisition Corp. VII** also approved its combination with autonomous cargo aircraft developer **Elroy Air**, which values the company at $800 million before the transaction.

06 ECM REVIEW

17 companies went public globally last week, raising a combined $1.92 billion. New listings declined an average of -4.59% from offer price to Friday's close (median: -3.44%), with five of the 17 trading above their offer prices.

Among the sizable IPOs in accessible markets, Greek infrastructure construction group **METKA** (METK GA: -3.00%, $333 million) eased after its Euronext Athens debut, while Nordic niche products group **Hasko** (HASKOB SS: +13.68%, $106 million) surged on Nasdaq Stockholm. In Hong Kong, radiopharmaceutical developer **Sinotau Pharmaceutical** (9941 HK: -36.54%, $43 million) declined after its debut, and Norway's **Heder Bank** (HEDER NO: -3.44%, $43 million) traded slightly below its offer price.

07 IPO NEWS

In the latest IPO news from the IPOX® News Center, **BASF** said preparations for an IPO of its Agricultural Solutions division remain on plan, with the unit aiming to be ready for a Frankfurt listing by mid-2027, although no decision has been made on execution or timing. Luxembourg-based AI data center developer **LIAN Group** has chosen London for an IPO of about $500 million in the first half of 2027, Bloomberg reported.

08 OUTLOOK

Three listings above $25 million are on the IPOX® IPO Calendar this week, led by a landmark deal for the Nigerian market: oil refiner **Dangote Petroleum Refinery and Petrochemicals** ($1.58 billion) is set to begin trading on the Nigerian Exchange on December 1 after an IPO priced at NGN 525 per share that drew millions of investors. Elsewhere, geotechnical and inspection services firm **Japan Home Shield** (667A JP, $32 million) lists on the Tokyo Stock Exchange on November 30, while industrial robotics company **Microintelligence** (3275 HK, $66 million) is expected to debut in Hong Kong on December 4.

LEADING THE CALENDAR

Dangote Petroleum Refinery and Petrochemicals

Nigerian Exchange

$1.58bn

Oil refining · Largest listing of the week

Listing date

December 1

Explore the IPO calendar

Other sizable upcoming listings

Microintelligence Hong Kong Stock Exchange · 3275 HK	December 4	$66m
Japan Home Shield Tokyo Stock Exchange · 667A JP	November 30	$32m

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