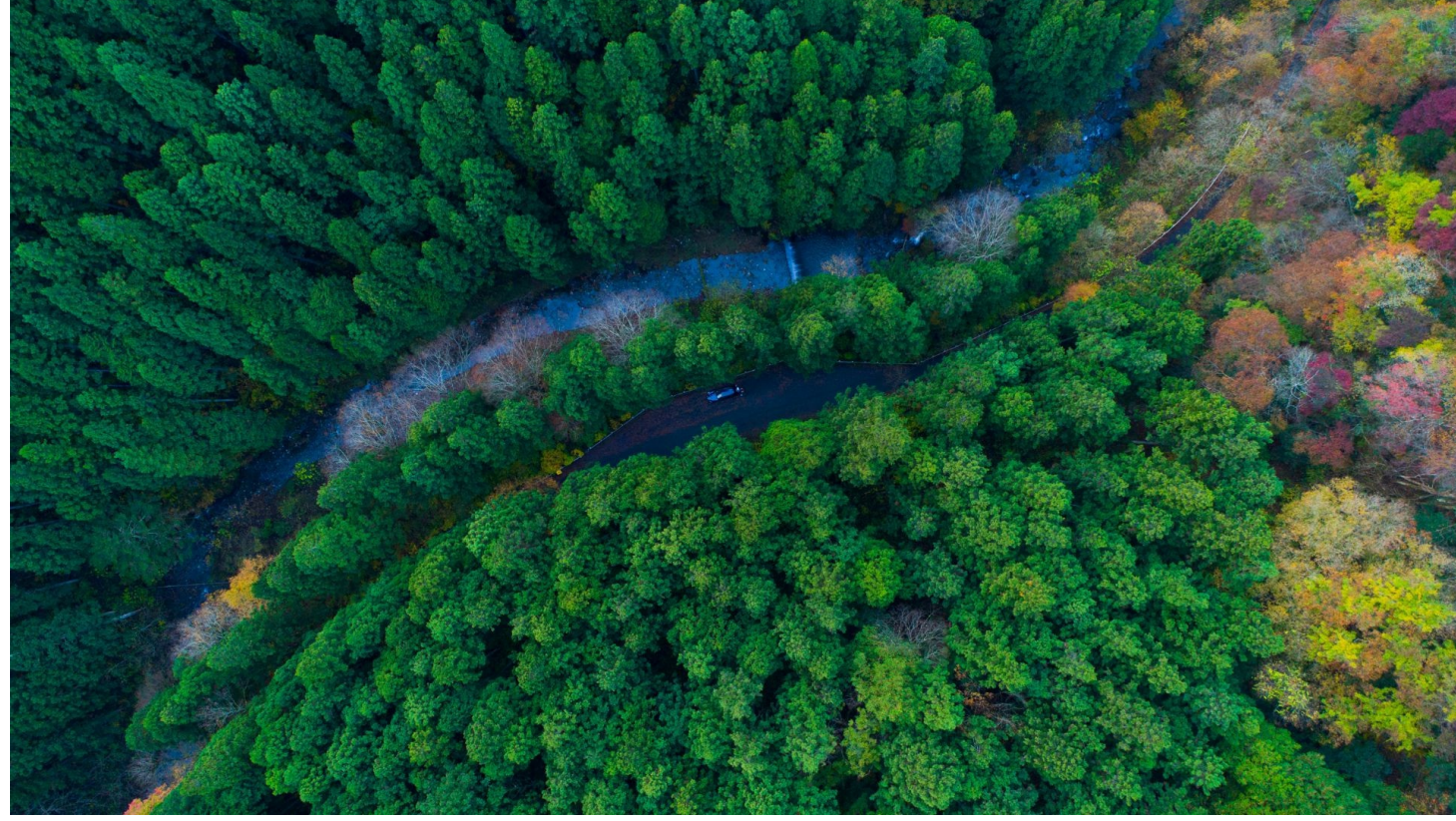




At Last - SpaceX Liftoff!

The 2026 Soccer World Cup expanded from 32 to 48 teams, with many of us now struggling to track groups A through L. Four teams made their debut and got a well-deserved seat at the table.

An IPO (Initial Public Offering) does the same thing for a company, opening it up to eager investors who were previously locked out.

The term means exactly what it says, which is the process whereby a privately-owned company (usually founders, executives, venture capitalists) lists for the first time and then starts trading publicly on a stock exchange, accessible for all to own a share.

The much anticipated IPO of SpaceX finally happened last week Friday 12th June, and when last did you see an IPO grabbing the imagination, and headlines, like this? Specific details, such as a \$75 bn capital raise and expected \$1.77tr market cap valuation, filtered all the way through to the general public.

Elon Musk and his various endeavours command attention wherever he goes, and this undertaking was no exception. The listing was a resounding success, and SpaceX achieved its capital-raising targets with ease.

The shares listed on the NASDAQ, the tech-focused US stock exchange, at an initial price of \$135 per share.

As soon as the stock starts trading publicly, the price naturally moves away from the listing price as buyers and sellers meet through the process of price discovery. The fact that shares become publicly traded allows the private investors to cash out and exit if desired, preferably at high valuations and on the other hand requires index trackers to buy, even at expensive valuations.

Initial price moves were positive, with the first trade reportedly at \$150 (+11%), and an intra-day high of \$170(+26%) on day 1. SpaceX currently trades at \$192(+42% in 1 week!)

These price moves agree with the usual IPO share price journey – the initial excitement from retail investors drives the price up sharply early on, followed by a correction as most investors realise the price might have become over-extended. This can be followed by a 1 to 2 year sideways phase, as knowledgeable investors who understand the stock accumulate and others relent. If the counter's fundamentals and earnings hold up, we will see a long-term rerating ultimately driving up the price.

So, SpaceX has made its World Cup debut and won its opening game. But, a strong debut is just the start. The tournament continues, competition is fierce, and supporters globally are extremely excited to see how far it will go!



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