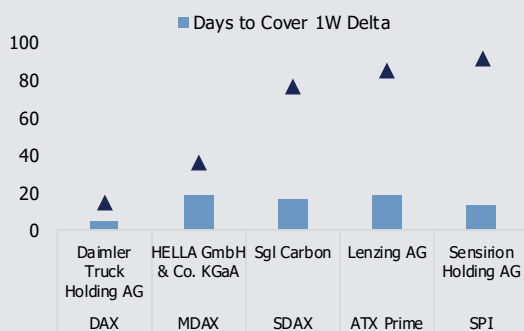


EVENTS CALENDAR	Where	Date
GS & Berenberg Conference	MUN	23-Sep
Baader Investment Conference	MUN	23-Sep
SG European Investor Summit	PAR	1-Oct
JPM Tech Stars Conference	LON	9-Oct
CIRA Jahreskonferenz	VIE	16-Oct
DIRK Mitgliederversammlung	FRA	25-Oct
JPM Global Energy	LON	4-Nov
JPM Global TMT	HKG	18-Nov

Best & Worst in DACH (%)

DAX	Zalando	13,9
MDAX	TUI	10,2
SDAX	Deutsche Wohnen	12,4
SMI	Partners Group	2,4
ATX	AT&S	7,8
DAX	Rheinmetall	-6,4
MDAX	Puma	-7,9
SDAX	Ionos	-8,3
SMI	Kühne Nagel	-6,8
ATX	IMMOFINANZ	-8,9

Short Interest



OPTIONS MONITOR Δ % FF

Swatch	Puts	11.2%
CA Immo	Calls	-9.8%
Zurich	Puts	4.2%

Last week market recap

It was another strong week for US stocks, less so for European markets. The Federal Open Market Committee (FOMC) voted in favor of cutting the target range for the fed funds rate by 50 basis points to 4.75-5.00%. The US macro data largely corroborated the market's thinking that the Fed can orchestrate a soft landing for the economy. Retail sales and industrial production were both stronger than expected in August, and weekly jobless claims remain steady below recession-like levels.

The ZEW Indicator of Economic Sentiment for Germany decreased sharply to 3.6 in September 2024, producer prices shrank by 0.8% yoy in August 2024, and negative news flow from the car industry continued, weighing on the stock market. The 10-yr bund increased to 2.21%. Friday's session was also a "quadruple witching" quarterly expiration of stock options, index options, single stock futures, and index futures.

What you should know

CDP published a new policy explainer regarding the Corporate Sustainability Due Diligence Directive (CSDDD). The explainer provides a detailed roadmap, highlighting how companies can address the CSDDD requirements as well as how they align with CDP disclosures. In addition, the guide covers climate transition plans in alignment with global standards, including IFRS S2, ERFAG (ESRS), SEC, GRI, and GFANZ. For avid readers, it will give insight on Clear transition plan elements, an overview of standards and framework alignment, a discussion on full vs. partial coverage actionable insights from governance to value chain engagements.

MARKET UPDATE

Fed's rate cut sends already stretched valuations higher	link
Germany to hold onto Commerzbank stake	link
Israel's posture against Hezbollah stops short of war	link

BUY-SIDE AND INVESTOR RELATIONS NEWS

HSBC: Hedge Funds could help weather the storm	link
DWS: Time has come to engineer that soft landing.	link
Depository Receipts news: DB's virtual conference lineup	link

SUSTAINABILITY & GOVERNANCE CORNER

CDP publishes CSDDD guidance and explainer	link
MFS: Net zero progress report	link
Deloitte study: Signs of a shift in business climate action	link

M&A, IPO & ACTIVIST WATCH

Worldline CEO resigns amid share-price and activist pressure	link
SoftwareOne weigh deal for Crayon as Apax closes in	link
Rexel climbs after rebuffing QXO offer	link

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	18 720	11.8%	2.7%	15.6	1.7
MDAX	25 843	-4.8%	2.7%	18.1	1.4
SDAX	13 671	-2.1%	-4.5%	12.1	1.1
SMI	11 934	10.6%	-0.4%	19.7	4.0
ATX	3 615	10.7%	0.4%	8.6	1.0

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We help companies and investors identify and execute ways to unlock their full capital markets potential incl. M&A, shareholder activism, ESG and Governance-related projects

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