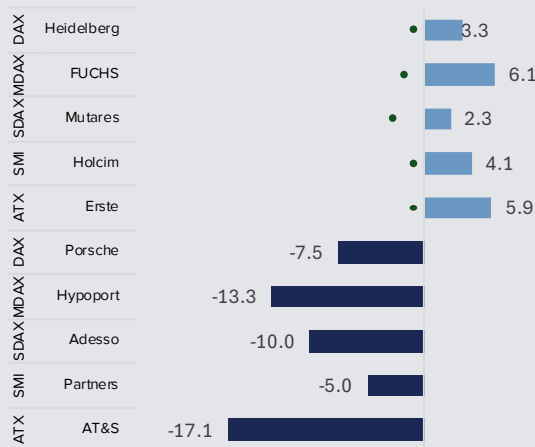


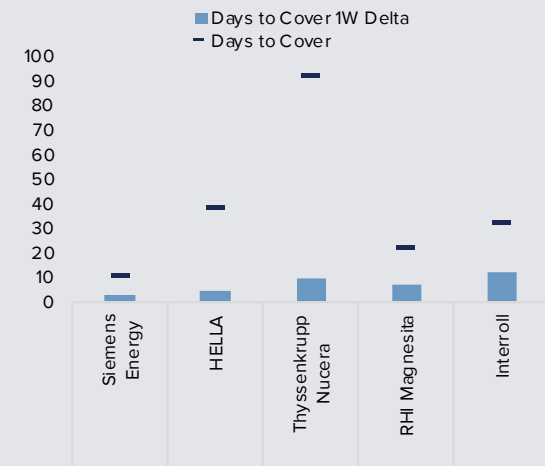
EVENTS CALENDAR

| | Where | Date |
|-----------------------------|-------|--------|
| JPM Global Energy | LON | 4-Nov |
| JPM Global TMT | HKG | 18-Nov |
| dbAccess Conference | LON | 19-Nov |
| JPM European Financials | LON | 21-Nov |
| Deutsches Eigenkapitalforum | FRA | 25-Nov |
| Berenberg PennyHill | LON | 2-Dec |
| BofA European Chemicals | LON | 4-Dec |

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

| | | Δ % FF |
|----------------|------|--------|
| Lindt | Puts | 5.3% |
| Swisscom | Puts | 3.7% |
| Swatch | Puts | 2.1% |
| Partners Group | Puts | 1.5% |

Market wrap last week

European equities posted a third consecutive weekly loss amid pre-election volatility and concerns over inflation. Bond yields rose as UK borrowing costs and Eurozone data strengthened. Safe-haven demand boosted gold to record highs, while oil gained on reports of potential Middle East conflict. European banks led gains, buoyed by strong Q3 results from SocGen, BNP Paribas, HSBC, and UBS. However, weaker earnings across other sectors, exacerbated by China's economic slowdown, pressured markets. With Trump amplifying trade rhetoric, Europe braces for potential tariffs on imports, especially impacting export-driven sectors. European firms are preparing for potential shifts in US policy, which may drive EU self-reliance initiatives.

What you should know

The European Securities and Markets Authority (ESMA) has released its annual [European Common Enforcement Priorities \(ECEP\) Statement](#), focusing on the new Corporate Sustainability Reporting Directive (CSRD). The CSRD expands the number of companies required to provide sustainability disclosures from 12,000 to over 50,000, with detailed reporting on environmental, human rights, social standards, and sustainability risks. Effective from 2024, the CSRD mandates a "double materiality" approach, assessing both the impact of sustainability issues on companies and their impact on the environment and society. ESMA emphasizes thorough materiality assessments, connectivity between sustainability and financial statements, and the use of EU Taxonomy templates for reporting, indicating a stricter compliance stance.

MARKET UPDATE

| | link |
|--|----------------------|
| Tech earnings fail to fire up traders with sky-high expectations | link |
| Germany's shaky coalition heads for a €75 billion budget reckoning | link |
| Polls apart? What will the US election mean for global markets? | link |

BUY-SIDE AND INVESTOR RELATIONS NEWS

| | |
|--|----------------------|
| DWS: Defensive, innovative, growing: the healthcare sector | link |
| The world's largest asset managers – 2024 | link |
| Goldman Sachs diagnostics on private markets | link |

SUSTAINABILITY & GOVERNANCE CORNER

| | |
|---|----------------------|
| Blackrock & Norges Bank explain rationale for Voestalpine dissent | link |
| BVI releases new Governance and Voting Guidelines | link |
| ESMA to focus enforcement on CSRD double materiality | link |

M&A, IPO & ACTIVIST WATCH

| | |
|--|----------------------|
| CIAM urged investors to opposed Vivendi breakup | link |
| Baloise divests digital insurer amid Cevian pressure | link |
| Siemens not religious about Healthineers and Energy stakes | link |

| MARKETS | Close | YTD % | QTD % | P/E (T12M) | P/B |
|---------|--------|-------|-------|------------|-----|
| DAX | 19 255 | 14.9% | -0.4% | 16.3 | 1.7 |
| MDAX | 26 514 | -2.3% | -1.3% | 18.1 | 1.5 |
| SDAX | 13 314 | -4.6% | -6.0% | 11.9 | 1.1 |
| SMI | 11 967 | 10.9% | -1.7% | 19.4 | 4.0 |
| ATX | 3 529 | 8.0% | -3.5% | 8.4 | 1.0 |

DISCLAIMER: The information provided in this newsletter is for information purposes only and should not be construed in any way as business, financial or investment advice nor as a recommendation to buy or sell any security.

Embera Partners is a data-driven advisory firm for investor relations, supervisory boards and executives.

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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