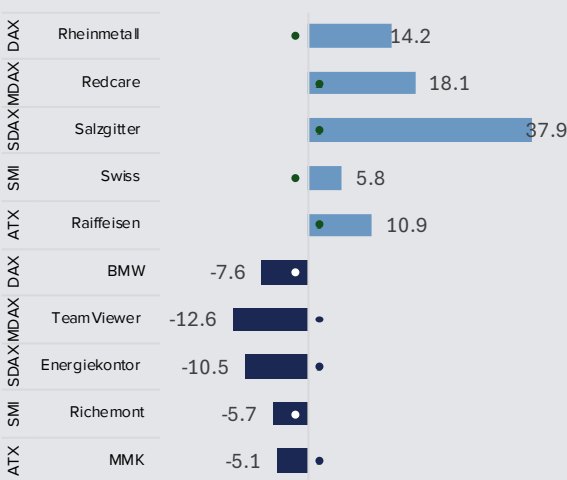


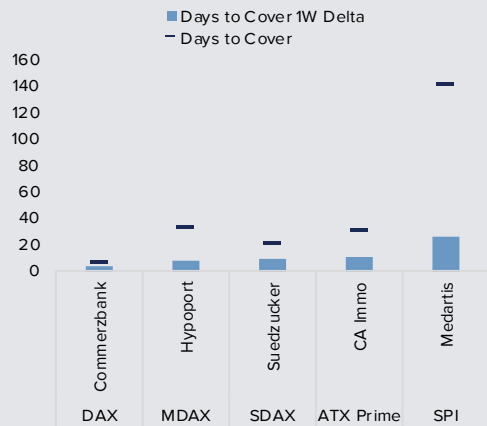
EVENTS CALENDAR

| | Where | Date |
|-----------------------------|-------|--------|
| 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 |
| Kepler German Conference | FRA | 21-Jan |

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

| | | Δ % FF |
|---------------|-------|--------|
| Lindt | Puts | 6.0% |
| Nagarro | Puts | 3.7% |
| CECONOMY | Puts | 2.3% |
| Zurich | Boths | 1.5% |
| Wacker Chemie | Calls | 1.3% |

Market wrap last week

In the USA stocks soared on this busy week that featured the release of a big batch of quarterly results, another rate cut from the FOMC, and the outcome of congressional and presidential elections. Tesla (TSLA) was among the biggest winners, capitalizing handsomely on the idea that Elon Musk's strong support of Donald Trump will be an added boon for the company. The unanimous FOMC vote to cut the target range for the fed funds rate by 25 basis points to 4.50-4.75% was largely expected. In contrast to American stocks, European stock markets reacted less positively to Donald Trump's victory. The STOXX Europe 600 as well as the DAX experienced modest losses with high volatility this week.

What you should know

According to recent reports, President-elect Donald Trump's transition team has prepared executive orders and proclamations to withdraw the United States from the Paris Climate Agreement. Additionally, the team plans to reduce the size of some national monuments to allow for increased drilling and mining. Trump is also expected to end the pause on permitting new liquefied natural gas (LNG) export terminals and revoke a waiver that allows California and other states to enforce stricter pollution standards. These actions align with Trump's campaign promises to roll back environmental protections and promote energy independence. The transition team is also considering relocating the headquarters of the Environmental Protection Agency (EPA) out of Washington, D.C.

MARKET UPDATE

- [After Trump win, investors savor 'red sweep' possibilities](#) [link](#)
- [German government collapses: CDU and FDP reject Scholz's offer](#) [link](#)
- [Qatar is suspending its role in talks between Israel and Hamas](#) [link](#)

BUY-SIDE AND INVESTOR RELATIONS NEWS

- [RBC:Rate cuts will sustain the economic expansion](#) [link](#)
- [Einhorn: Most expensive stock market since founding Greenlight](#) [link](#)
- [Vanguard: Fed cuts; How far matters more than how fast](#) [link](#)

SUSTAINABILITY & GOVERNANCE CORNER

- [ESG Sell-off through Hedge funds after Trump win](#) [link](#)
- [MSCI survey: Investors agree severe weather events will escalate](#) [link](#)
- [SEC hits Invesco with \\$17.5 million fine over ESG misstatements](#) [link](#)

M&A, IPO & ACTIVIST WATCH

- [Salzgitter shares surge on possible offer](#) [link](#)
- [TA Associates makes offer for Nexus AG](#) [link](#)
- [Elliott takes stake in RWE](#) [link](#)

| MARKETS | Close | YTD % | QTD % | P/E (T12M) | P/B |
|---------|--------|-------|-------|------------|-----|
| DAX | 19 215 | 14.7% | -0.6% | 16.0 | 1.7 |
| MDAX | 26 591 | -2.0% | -1.0% | 18.7 | 1.4 |
| SDAX | 13 383 | -4.1% | -5.5% | 12.3 | 1.1 |
| SMI | 11 798 | 9.4% | -3.0% | 18.7 | 4.0 |
| ATX | 3 550 | 8.7% | -2.9% | 8.3 | 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.

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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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