Embera PARTNERS

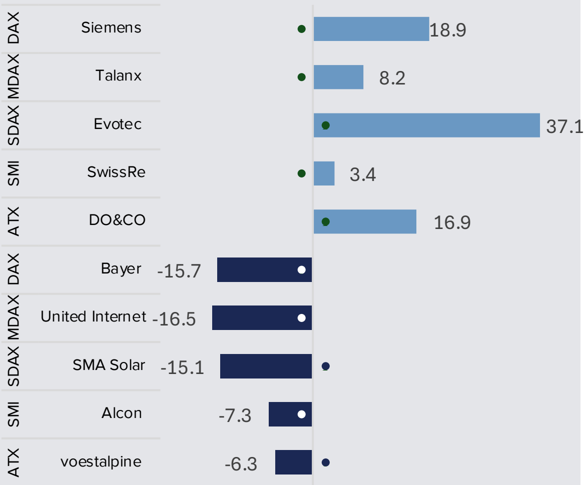
Capital Markets Weekly

Saturday, 16 November 2024

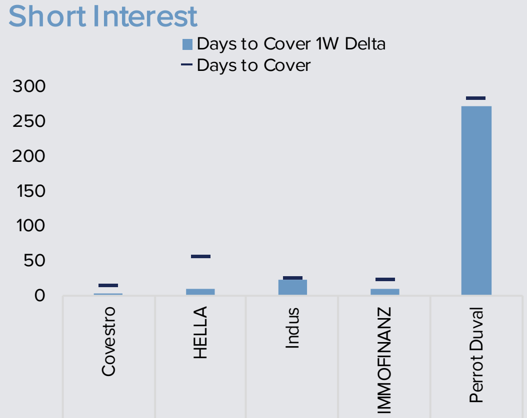
EVENTS CALENDAR

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
RBI Wr Börse Warschau	WAW	26-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

OPTIONS MONITOR		Δ % FF
Swatch	Puts	8.4%
Zurich	Puts	4.8%
DocMorris	Puts	2.0%
Helvetia	Puts	1.1%

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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Market wrap last week

This week European equities ended lower, with the STOXX 600 down 0.6%. Energy, Banks and Utilities led gains, while Healthcare, Chemicals and Retail lagged. In the US equities fell more pronounced with the S&P 500 down by 2.1%. Treasuries on the longer end were weaker; the US 10-year yield rose to 4.44%. The dollar index climbed 1.7% for the week, whereas gold decreased by 4% this week after the long ralley over last months. UK Q3 GDP grew just +0.1% QoQ, below the +0.2% forecast, as September GDP contracted (-0.1%). Eurozone 2024 GDP remains projected at +0.8%, with inflation forecast to fall to 2.4% next year. Nordic firms Tokmanni and Bavarian Nordic posted mixed Q3 results, and TT Electronics rejected Volex's 139.6p/share offer. Ahead, the G20 summit, Eurozone and UK preliminary PMIs, and inflation data will be in focus of capital markets the coming week.

What you should know

Leading proxy adviser Glass Lewis' published ist 2025 Policy Updates, emphasize stronger board oversight of AI, stricter scrutiny of shareholder meeting formats, and case-by-case evaluations of share incentive plans. New guidelines include supporting sustainability auditors with disclosed fees and abstaining on auditor reappointment if fee transparency is lacking, while holding audit committee chairs accountable. Key changes reflect evolving investor expectations on governance and transparency. Read the full report here: 2025 Europe Benchmark Policy Guidelines.pdf

MARKET UPDATE

link

- The great post-election rally hits a wall as Powell weighs in
- China and EU reach 'technical consensus' in EV talks
- Russia pumping gas via Ukraine but volumes to Austria cut

BUY-SIDE AND INVESTOR RELATIONS NEWS

- Goldman: Time to shine for Small Caps
- Hedge Funds and their importance for IR
- Schroders: What does Trump's re-election mean for investors?

SUSTAINABILITY & GOVERNANCE CORNER

- EU publishes first set of Non-EU company CSRD reporting
- MSCI publishes the Net-Zero Tracker
- Trump pick Vivek Ramaswamy is an anti-ESG firebrand

M&A, IPO & ACTIVIST WATCH

- Halozyme goes after Evotec
- Rossmann denies Aurubis takeover intention
- DE Shaw discloses huge short position in Bayer

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	19 211	14.7%	-0.6%	15.9	1.9
MDAX	26 411	-2.7%	-1.6%	18.2	1.3
SDAX	13 406	-4.0%	-5.3%	12.8	1.1
SMI	11 627	7.8%	-4.5%	18.4	3.9
ATX	3 556	8.8%	-2.7%	8.8	1.0