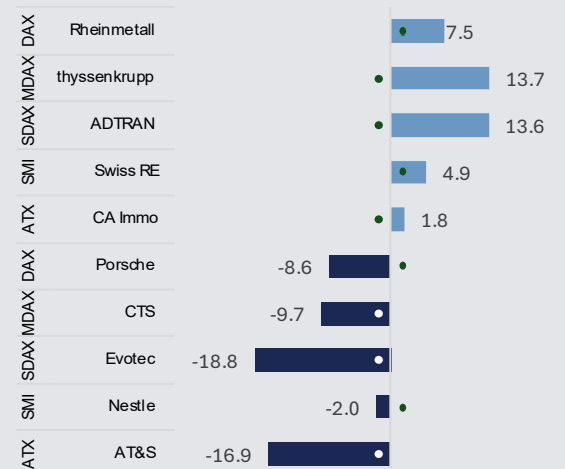
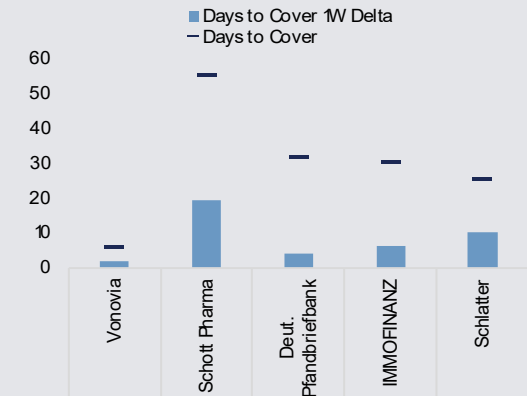


EVENTS CALENDAR	Where	Date
Deutsches Eigenkapitalforum	FRA	25-Nov
RBI Wr Börse Warschau	WAW	26-Nov
Berenberg PennyHill	LON	2-Dec
Modern Investor Summit	LON	3-Dec
UBS Flagship European Conf	LON	3-Dec
BofA European Materials	LON	4-Dec
JP Morgan Healthcare Conference	LON	8-Jan
Citi European Insurance	NYC	16-Jan

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR Δ % FF

Swatch	Puts	-5.7%
Zurich	Puts	3.1%
Nagarro	Calls	-3.0%
Tecan	Puts	-2.2%

Market wrap last week

US stocks recovered strongly with the S&P increasing to 5969 this week. European stocks saw their first weekly rise in five weeks, with the Stoxx 600 improving to 508 as easing geopolitical tensions tempered risk aversion. However, sentiment remains cautious, as Eurozone PMI fell to a 10-month low of 48.1, and German GDP was revised down to +0.1% QoQ. Expectations for ECB rate cuts intensified, with markets now pricing in a 50% chance of a 50bps cut in December. Defensive assets like gold and Swiss francs outperformed, while cyclicals lagged. Many analysts remain bearish on European equities, citing geopolitical risks, weak profits, and competition from US markets driven by AI optimism and "Trump trade" dynamics.

What you should know

In an important move for all European corporations, the European Council unanimously passed the new ESG rating regulations to ensure transparency, consistency, and comparability. ESG rating providers must now be authorized by the European Securities and Markets Authority (ESMA), disclose methodologies and assumptions, and provide separate E, S, and G ratings with clear weighting for combined scores. Measures to prevent conflicts of interest and penalties of up to 10% of annual turnover for violations are included. The rules take effect 18 months after publication. Meanwhile, the UK is drafting similar legislation, with the FCA emphasizing transparency and global consistency to combat greenwashing and boost investor confidence. More details on structure can be found [here](#) (p.72) and [here](#).

MARKET UPDATE

Market Update	link
Escalation in war against Ukraine	link
Nagel: More ECB cuts, but December discussion must wait	link
Trump picks Scott Bessent as treasury secretary	link

BUY-SIDE AND INVESTOR RELATIONS NEWS

Wellington on hedge fund outperformance	link
MS global outlook: What's ahead for markets in 2025?	link
Union: Trump casts his shadow on German PMI	link

SUSTAINABILITY & GOVERNANCE CORNER

ISS opens comment period on benchmark policies	link
Amazon faces investigation under EU tech rules	link
Adani shock exposes ESG fund managers	link

M&A, IPO & ACTIVIST WATCH

Evotec offer pulled by Halozyme	link
Mason reiterates Grifol governance shortcomings	link
Adnoc at 19% takeup for Covestro deal	link

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	19 323	15.3%	0.0%	16.1	1.7
MDAX	26 180	-3.5%	-2.5%	19.6	1.4
SDAX	13 302	-4.7%	-6.1%	16.7	1.1
SMI	11 717	8.6%	-3.7%	18.7	4.0
ATX	3 533	8.1%	-3.3%	8.8	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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