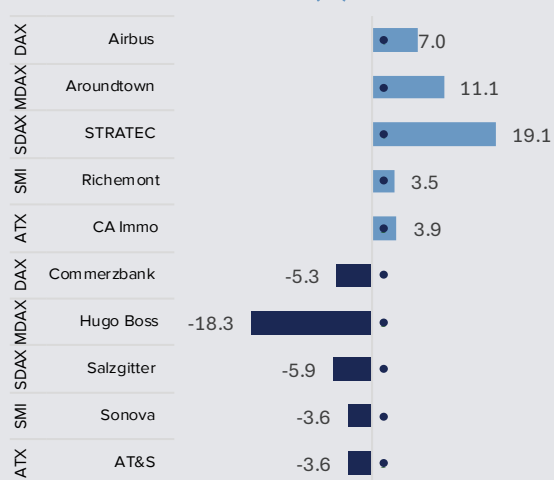


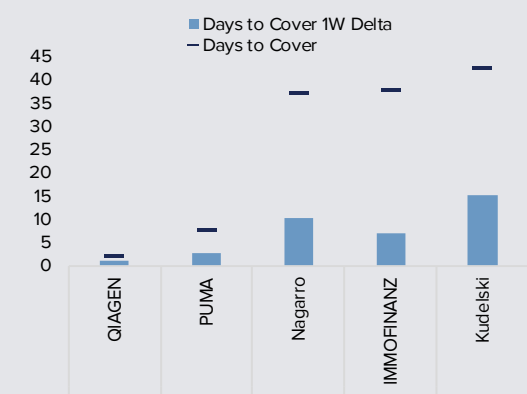
EVENTS CALENDAR

	Where	Date
Berenberg PennyHill	LON	2-Dec
SIX 18th IR Conference	ZUR	3-Dec
Modern Investor Summit	LON	3-Dec
BofA European Materials	LON	4-Dec
Baader Helvea Swiss Conference	SG	8-Jan
Oddo Forum Lyon	LYS	9-Jan
43rd JPM Healthcare Conference	SFO	13-Jan
Oddo & Commerzbank German	NYC	13-Jan

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

Company	Option Type	Δ % FF
Swatch	Puts	3.2%
Zurich	Puts	3.0%
Swisscom	Puts	2.2%
Wacker Chemie	Calls	0.4%

Market wrap last week

It was a mixed week for European equities amid geopolitical and economic tensions. The STOXX 600 rose slightly (+0.11%), led by the DAX (+0.85%) and FTSE (+0.31%), while the CAC40 fell (-1.29%) due to a French budget impasse. Telecom and Financials outperformed, while Retail and Energy lagged. Trump's tariff threats raised trade tension fears, though a ceasefire between Israel and Hezbollah supported Travel & Leisure. Eurozone CPI hit 2.3% in November, fueling expectations of an 80% chance for a 25bps ECB rate cut in December, as economic weakness persists. French bond spreads hit crisis-era levels amid political instability. Meanwhile, the BoE highlighted global risks but maintained a cautious stance on easing, with UK retail struggling despite strong mortgage approvals.

What you should know

The 2024 **DVFA Scorecard for Corporate Governance** evaluates the governance quality of 151 German companies listed in the DAX, MDAX, and SDAX indices. The report underscores the increasing importance of corporate governance and aims to foster a structured dialogue on implementing good governance practices in German publicly traded companies. The assessment highlights significant improvements in the "Shareholders & General Meeting" and "Accounting & Auditing" categories overall. Brenntag SE and Munich Re topped the DAX rankings with scores above 90%, while Deutsche Lufthansa and GEA Group led the MDAX. The SDAX saw Grenke AG and SAF-Holland SE achieving the highest scores. Access the scorecard results [here](#).

MARKET UPDATE

Market Update	link
World markets head for reality check after month of Trump	link
S&P sticks with France rating in reprieve for premier Barnier	link
Israel-Hezbollah ceasefire: Lebanese return home as deal takes hold	link

BUY-SIDE AND INVESTOR RELATIONS NEWS

Capital Group: Global growth reliant on a resilient US	link
UBS: Reflections on supply chain concentration	link
JP Morgan: Investment Outlook - 2025	link

SUSTAINABILITY & GOVERNANCE CORNER

EBA updated ESG disclosure requirements for 2,000+ banks	link
MSCI: What COP29 means for investors	link
Fashion sector has created rules for climate transition plans	link

M&A, IPO & ACTIVIST WATCH

Vivendi: CIAM seeking to postpone shareholders meeting	link
Direct Line shares surge after rebuffing £3.3 billion Aviva bid	link
UniCredit to talk Amundi accord when meeting Credit Agricole	link

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	19 626	17.2%	1.6%	16.3	1.7
MDAX	26 320	-3.0%	-2.0%	15.7	1.4
SDAX	13 558	-2.9%	-4.3%	17.0	1.1
SMI	11 764	9.1%	-3.3%	18.7	4.0
ATX	3 539	8.3%	-3.2%	9.1	1.0

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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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