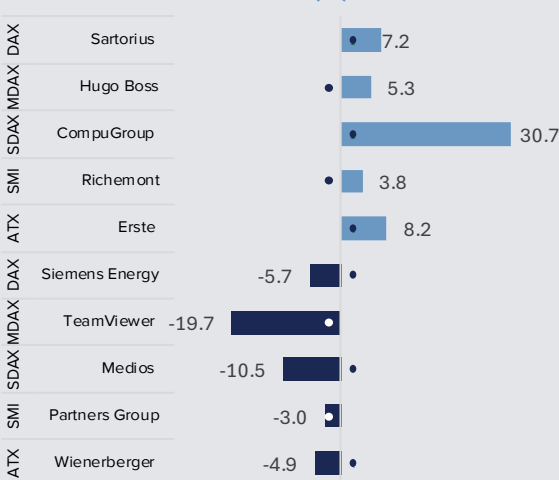


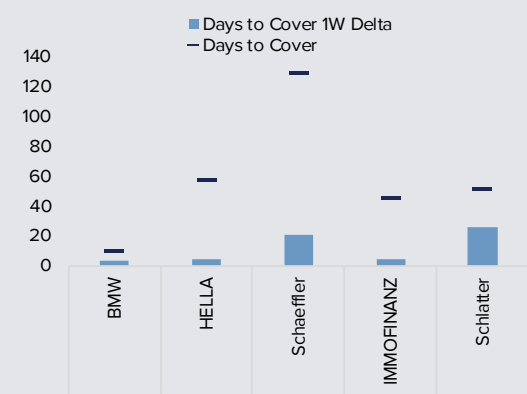
## EVENTS CALENDAR

|                                | Where | Date   |
|--------------------------------|-------|--------|
| 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 |
| Citi European Insurance        | NYC   | 16-Jan |
| Kepler German Conference       | FRA   | 21-Jan |
| ERSTE Wr Börse London          | LON   | 30-Jan |
| RBI Wr Börse Zurich            | ZUR   | 5-Feb  |

## BEST & WORST DACH (%)



## Short Interest



## OPTIONS MONITOR

|                 |      | Δ % FF |
|-----------------|------|--------|
| Barry Callebaut | Puts | 6.7%   |
| Swisscom        | Puts | 4.5%   |
| Givaudan        | Puts | 3.5%   |
| Tecan           | Puts | 2.6%   |

## Market wrap last week

Last week, the STOXX 600 rose modestly, gaining approximately 0.4%, reflecting resilience in European equities despite ongoing economic uncertainties. The European Central Bank cut interest rates for the fourth time this year on Thursday, bringing the main refinancing rate to a new low, and signaled openness to further easing as inflation approaches its 2% target and the broader economy continues to show signs of weakness. In contrast, U.S. equity markets had a mixed performance. While the Nasdaq Composite hit a milestone by closing above 20,000 for the first time and gained 0.3% for the week, other indices declined. The S&P 500, Dow Jones Industrial Average (DJIA), and Russell 2000 fell by 0.6%, 1.8%, and 2.6%, respectively, as valuation concerns weighed on stocks, and investors engaged in profit-taking. Meanwhile, U.S. Treasury yields rose sharply. The 10-year yield climbed 25 basis points to 4.40%, and the 2-year yield increased 14 basis points to 4.24%.

## What you should know

Embera Partners will roll out our "market connect" series on January 9th, 2025, bringing together capital markets stakeholders on important and relevant topics. We start with a session on "AI Leadership", from a company and capital markets perspective. We are pleased to have won an absolute leader in the field, Dr. Christine Chow, a buy-side professional with more than +25years of experience in investment management. Christine has focused on AI for more than a decade and is currently Chairman of the Board of Governors of the International Corporate Governance Network (ICGN), an organization led by investors responsible for assets under management of around \$US 77 trillion from over 39 countries and territories, where AI also is a key focus area. The event is for corporate executives and members from the buy- and sell-side only. Register [here](#).

## MARKET UPDATE

- [Porsche SE to take up to \\$21 billion impairment on Volkswagen stake](#)
- [France downgraded by Moody's after Le Pen derails deficit push](#)
- [DWS 2025: 11 unlikely events with even more unlikely results](#)

## BUY-SIDE AND INVESTOR RELATIONS NEWS

- [Riveron: How to build in IPO investor base](#)
- [Capital Group: AI leads a broadening market](#)
- [Vanguard: How an international small cap fund is managed](#)

## SUSTAINABILITY & GOVERNANCE CORNER

- [Railpen's 2025 policy: High standards for governance and ESG](#)
- [Switzerland steps up climate reporting and governance standards](#)
- [Climate inaction could cost companies up to 25% of EBITDA by 2050](#)

## M&A, IPO & ACTIVIST WATCH

- [Stonepeak reaches deal for Carlyle's €1.5 billion Forgital](#)
- [Zalando to buy retail competitor About You](#)
- [CVC to acquire CompuGroup Medical](#)

| MARKETS | Close  | YTD % | QTD % | P/E (T12M) | P/B |
|---------|--------|-------|-------|------------|-----|
| DAX     | 20 406 | 21.8% | 5.6%  | 17.0       | 1.8 |
| MDAX    | 26 528 | -2.2% | -1.2% | 15.6       | 1.4 |
| SDAX    | 14 070 | 0.8%  | -0.6% | 17.6       | 1.1 |
| SMI     | 11 694 | 8.4%  | -3.9% | 18.6       | 4.0 |
| ATX     | 3 648  | 11.6% | -0.2% | 9.5        | 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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