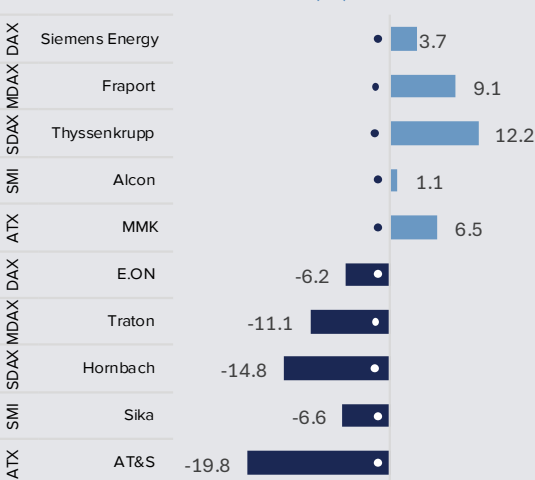


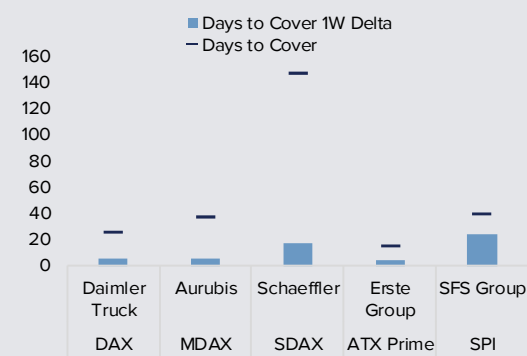
EVENTS CALENDAR

	Where	Date
CES Conference	LAS	7-Jan
Citi 2025 Emerging Europe	LON	8-Jan
Baader Helvea Swiss Conference	ZRH	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
World Economic Forum (WEF)	ZRH	20-Jan

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

		Δ % FF
Swatch	Puts	-8.7%
Lindt	Puts	2.7%
Boss	Calls	2.0%
DocMorris	Calls	1.4%

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

European equity markets saw a sharp decline, with the STOXX 600 dropping 2.8%, marking its steepest 5-day loss since October. This downturn was driven by the Federal Reserve's cautious outlook, dovish signals from the Bank of England (BoE), and potential tariff concerns from President-elect Trump. The DAX fell 2.4%, while the CAC40 and FTSE 100 posted weekly declines of 1.8% and over 2%, respectively. Basic Resources lagged as a strong U.S. dollar and softening Chinese economic prospects hit metals. Meanwhile, luxury goods outperformed, supported by China's 2025 economic planning announcements. In the auto sector, broad-based weakness persisted amid economic uncertainty, though Volkswagen (VW) gained 1.1% after a breakthrough with IG Metall. December PMIs pointed to persistent industrial challenges in Europe, amplifying concerns over the sector's near-term outlook.

What you should know

A noteworthy project in the field of real-time inflation measurement is Truflation. While standard inflation indicators are based on backward looking data, the Truflation project aims to measure inflation in real time. The currently observed inflation in the U.S. is showing signs of accelerating again after reaching a low in mid-September 2024. Economists such as Mohamed El-Erian have highlighted persistent risks tied to rising energy prices and potential supply chain disruptions. Additionally, strategists from Morgan Stanley caution that elevated wage growth and geopolitical uncertainties could rekindle inflation, complicating the Federal Reserve's efforts to stabilize the economy. Analysts also warn that renewed tariffs could further exacerbate inflation. For more information on Truflation's updates, visit their [website](#).

MARKET UPDATE

	link
Powell's battle ready Fed gives the Trump-trade a stress test	link
US Senate passes government funding bill, averts shutdown	link
Volkswagen reaches deal with union on German plants	link

BUY-SIDE AND INVESTOR RELATIONS NEWS

MFS: Why active management in 2025 and beyond	link
Vanguard: Germany's economic woes go beyond the energy crisis	link
Franklin: Economic trends & investment themes for 2025	link

SUSTAINABILITY & GOVERNANCE CORNER

UBS: Considering natural capital as an investor	link
ESG faces headwinds, but asset owners remain undeterred	link
EU watchdog frees green bonds from fund naming rules	link

M&A, IPO & ACTIVIST WATCH

Activist investor Bluebell closes hedge fund	link
Unicredit boosts stake in Commerzbank to 28 percent	link
ABB to buy power-electronics unit of Siemens Gamesa subsidiary	link

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	19 885	18.7%	2.9%	16.6	1.8
MDAX	25 550	-5.8%	-4.9%	15.0	1.4
SDAX	13 529	-3.1%	-4.5%	17.5	1.1
SMI	11 385	5.5%	-6.4%	18.2	3.9
ATX	3 590	9.9%	-1.8%	9.3	1.0

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