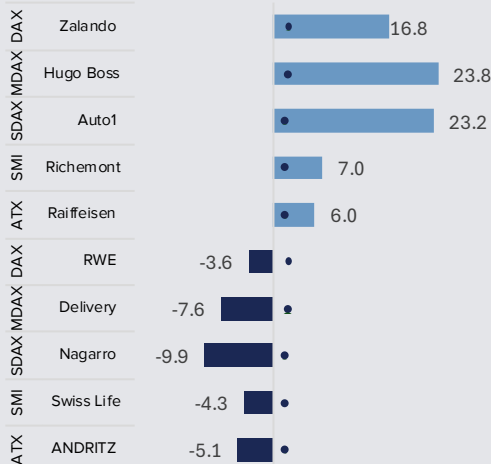


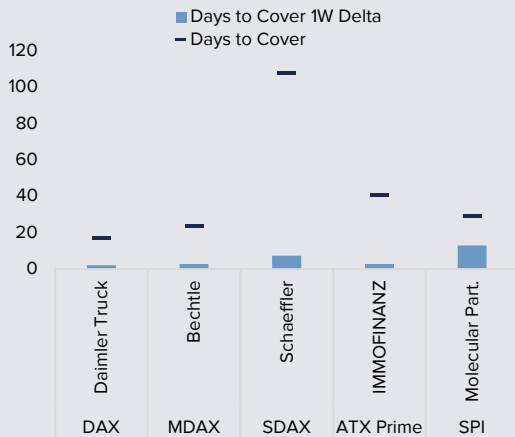
EVENTS CALENDAR

	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
Swisscom	Puts	2.3%
Zurich	Puts	1.8%
Tecan	Calls	1.3%

Market wrap last week

European markets rallied despite political and economic shifts. The STOXX 600 posted its best weekly gain in 10 weeks (+0.11%), led by the DAX reaching record highs above 20,000 (+4%). French equities rebounded as political tensions eased, boosting Retail (+5.77%) and Travel & Leisure (+4.14%). UK equities lagged, with FTSE rising modestly amid cautious BoE policy signals. ECB discussions signaled a likely 25bps rate cut in December, while German economic data showed continued weakness, including a 1.0% drop in industrial production. Auto stocks gained as BMW (+10.1%) was upgraded, while Volkswagen (+3%) faced strike threats. Looking ahead, next week will bring ECB and SNB rate decisions, regional inflation updates, and earnings from British American Tobacco, Ashtead, and Inditex.

What you should know

The world's second most influential proxy adviser is hosting an update call in its UK and European benchmark policies to facilitate a conversation, engage with stakeholders and answer questions in relation to the recent changes to the proxy voting guidelines.

For UK and European issuers, board level diversity will be in the focus for 2025, as well as a focus on meeting formats as well as performance-based incentivization. AI was also integrated into the policy framework for the very first time exposing European boards to new challenges leading up to the 2025 AGM Season. The guideline updates can be found [here](#), to register for the webinar please submit your registration [here](#) in order to participate and also submit questions.

MARKET UPDATE

	link
Inflation report poses test for stocks rally as Fed meeting looms	link
Iron-fisted Assad under threat as Syrian rebels draw closer	link
Shocked Romanians watch their country go into political meltdown	link

BUY-SIDE AND INVESTOR RELATIONS NEWS

BlackRock: AI, infrastructure & political fragmentation key for 2025	link
Schroders: Monthly review - November, dominated by US election	link
Shanghai Stock Exchange and Deutsche Borse cooperation	link

SUSTAINABILITY & GOVERNANCE CORNER

How investors are actually voting on sustainability?	link
Morgan Stanley reports a green shift among institutional investors	link
MSCI: Sustainability and climate trends to watch for 2025	link

M&A, IPO & ACTIVIST WATCH

ADNOC reaches threshold in acquisition of Covestro on last day	link
Investors vote on Vivendi's breakup after court rejects CIAM bid	link
Einhorn's Greenlight Capital suffers loss despite significant long-gains	link

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	20 385	21.7%	5.5%	17.0	1.8
MDAX	27 311	0.6%	1.7%	16.1	1.5
SDAX	13 999	0.3%	-1.1%	17.5	1.1
SMI	11 781	9.2%	-3.2%	18.8	4.0
ATX	3 584	9.7%	-2.0%	9.3	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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