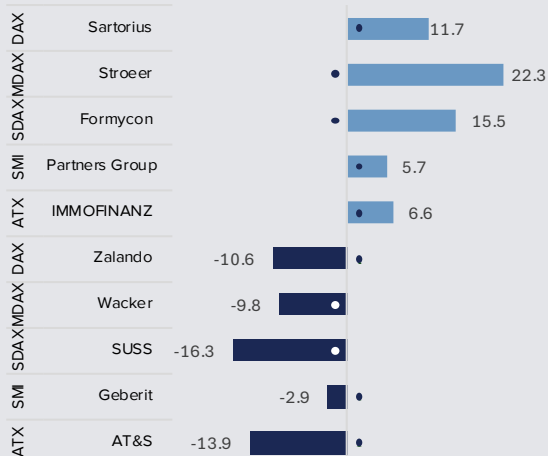


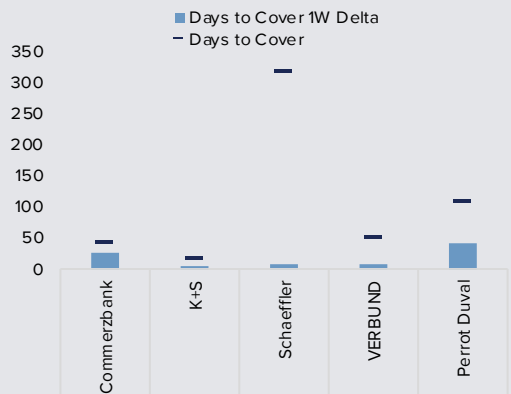
EVENTS CALENDAR Where Date

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
Kepler German Conference	FRA	21-Jan
ERSTE Wr Börse London	LON	30-Jan
RBI Wr Börse Zurich	ZUR	5-Feb
Baader Virtual AT Day	VIR	19-Feb

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR Δ % FF

Swatch	Puts	6.2%
Swatch	Calls	3.7%
Barry Callebaut	Puts	5.9%
Lindt	Puts	3.4%

Market wrap last week

The STOXX 600 rose 0.65% for its third consecutive weekly gain, with the DAX (+1.6%), CAC40 (+2%), and FTSE MIB (+3.8%) outperforming, while the FTSE 100 (+0.3%) lagged. Positive sentiment stemmed from expectations of gradual ECB easing, bullish equity outlooks, and improving earnings forecasts, despite continued upward pressure on yields and macroeconomic challenges. Technology (+2.22%) rallied on AI advancements from Nvidia and Microsoft. Oil & Gas (+3%) climbed with crude prices, supported by further heightened sanctions against Russia whereas Utilities (-4.15%) and Retail (-3.12%) underperformed on cost concerns. German macroeconomic data continued to come in weak: December PMIs highlighted a challenging end to 2024 for manufacturing, while factory orders fell 5.4% due to a big decline in vehicle sector orders, and retail sales dropped 0.6% m/m.

What you should know

Global bond markets sold off this week as investors worried about lingering inflationary pressures and heavy government borrowing. Government bond yields climbed also across Europe. Just in time UBS published a report on **European government bond markets** highlighting several key insights. Among other topics the report highlights the ECB's significant role and its actions. Since the financial crisis, the ECB has bought government bonds to ease monetary conditions but has recently shifted to quantitative tightening, increasing the net supply of bonds, still holding more than a third of all Eurozone government bonds by the end of 2024. It remains to be seen throughout the year whether this approach will function without causing significant disruptions in the European bond markets. Find more [here](#).

MARKET UPDATE

Market Update	link
Blowout jobs report fuels Wall Street fear of 'lose-lose' market	link
US ramps up pressure on Russia with fresh energy sanctions	link
German inflation rises more than expected in December	link

BUY-SIDE AND INVESTOR RELATIONS NEWS

Oaktree's Howard Marks letter to clients: "Bubble Watch"	link
Franklin Templeton - Global Equity Pulse	link
Money manager CEO optimism tempered by geopolitics, Trump	link

SUSTAINABILITY & GOVERNANCE CORNER

Acadian & CFA Institute - Harnessing the power of unstructured data	link
Morningstars 6 sustainable investment trends in 2025	link
Forbes: The 10 governance and leadership things to watch in 2025	link

M&A, IPO & ACTIVIST WATCH

Lazard - Annual review of Shareholder Activism	link
Long-short stock-picking hedge funds post best returns since 2020	link
TA Associates Management secures 95% of Nexus shares	link

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	20 215	1.5%	1.5%	16.9	1.8
MDAX	25 371	-0.9%	-0.9%	14.9	1.4
SDAX	13 788	0.6%	0.6%	17.8	1.1
SMI	11 792	1.6%	1.6%	18.8	4.0
ATX	3 652	-0.3%	-0.3%	9.4	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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