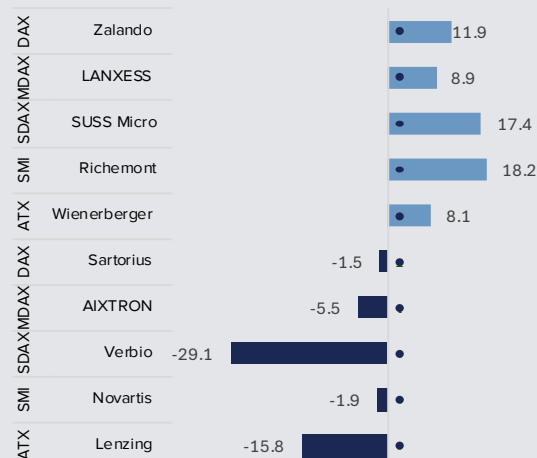


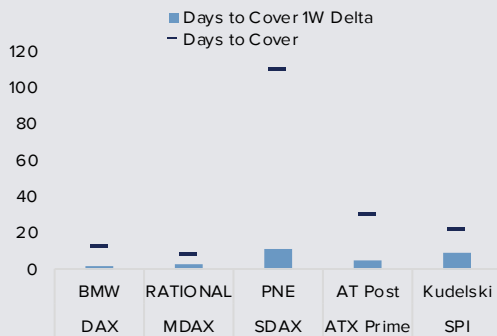
EVENTS CALENDAR Where Date

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
Barclays Industrial Select Confere	Miami	19-Feb
Wr Börse AT Day Madrid	MAD	25-Feb
GS European Technology Confere	LON	26-Feb

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR Δ % FF

Interroll	Calls	9.3%
Swatch	Calls	6.0%
Swatch	Puts	2.9%
BMW	Calls	3.9%

Market wrap last week

XThe STOXX 600 rose for a fourth week (+0.65%), with the FTSE 100 (+3.1%) and DAX (+3.4%) hitting all-time highs. Gains were fueled by lower UK and US inflation, boosting rate cut expectations. Luxury stocks surged on Richemont's strong results, while Banks and Basic Resources outperformed. Health Care lagged amid the week's pro-cyclical trend. Germany's economic woes deepened with a second consecutive annual GDP contraction (-0.2%), while the ECB revealed an easing bias in December minutes. Political tensions eased as French PM Bayrou survived a no-confidence vote, though fiscal challenges remain. Markets anticipate 2025 ECB rate cuts amid cautious economic forecasts. But overall analysts remain cautious about 2025 equity growth amid geopolitical risks.

What you should know

BlackRock, the world's largest asset manager, **has exited the Net Zero Asset Managers (NZAM) initiative** on January 9, 2025. This decision comes amid increasing political pressure and legal inquiries from Republican politicians and state officials. BlackRock cited confusion regarding its practices and legal challenges as reasons for departure. Following BlackRock's exit, NZAM suspended its activities on January 13, 2025, to undergo a review. This move may trigger a domino effect, potentially leading other asset managers to withdraw from similar climate initiatives. The departure of BlackRock, which manages over \$11.5 trillion in assets, could significantly impact NZAM's influence in driving climate-related investment and policy. However, BlackRock maintains that this decision does not alter its approach to product development or portfolio management for clients. Read more [here](#).

MARKET UPDATE [link](#)

- Germany's economy shrinks for second year [link](#)
- TikTok faces US ban deadline as users brace for fallout [link](#)
- Israel, Hamas reach ceasefire deal to end 15-month Gaza war [link](#)

BUY-SIDE AND INVESTOR RELATIONS NEWS

- Vanguard looking at the bigger picture: AI beyond tech [link](#)
- Trump proposes Sovereign Wealth Fund for US [link](#)
- MSCI: Structurally higher inflation and rates [link](#)

SUSTAINABILITY & GOVERNANCE CORNER

- Economic growth could fall 50% over 20 years from climate shocks [link](#)
- WEF's Global Risks Report 2025: A world of growing divisions [link](#)
- LGIM: Sustainable mandates may hit 45% of private portfolios [link](#)

M&A, IPO & ACTIVIST WATCH

- Hindenburg Research to shut down but share research knowledge [link](#)
- Petrus' special situations head founds TGW Intrinsic [link](#)
- Hedge Fund industry outlook [link](#)

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	20 903	5.0%	5.0%	17.4	1.9
MDAX	25 835	1.0%	1.0%	15.2	1.4
SDAX	14 013	2.2%	2.2%	18.1	1.1
SMI	11 990	3.4%	3.4%	19.1	4.1
ATX	3 781	3.2%	3.2%	9.8	1.1

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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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