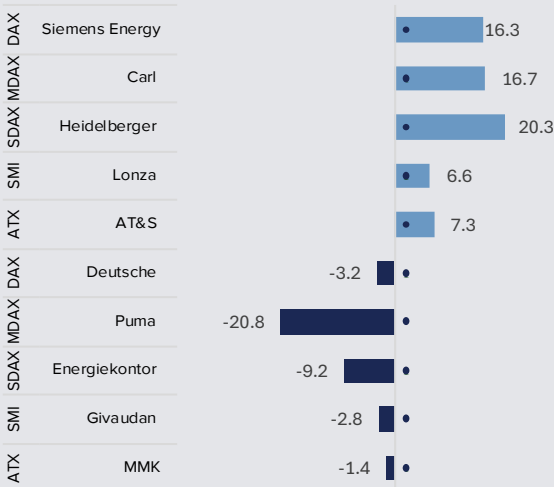


## EVENTS CALENDAR

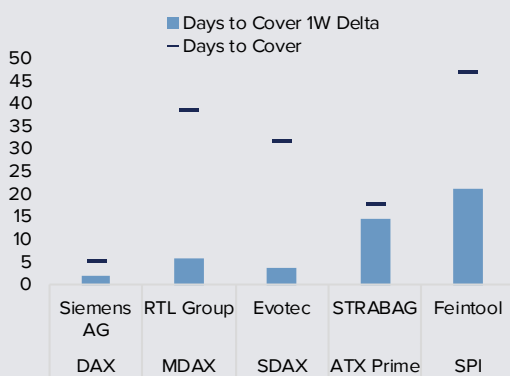
Where Date

ERSTE Wr Börse London	LON	30-Jan
RBI Wr Börse Zurich	ZUR	5-Feb
Baader Virtual AT Day	VIR	19-Feb
Barclays Industrial Select	MIA	19-Feb
Wr Börse AT Day Madrid	MAD	25-Feb
GS European Technology	LON	26-Feb
JPMorgan Global EM Conference	MIA	26-Feb
Raymond James & Associates	MCO	2-Mar

## BEST & WORST DACH (%)



## Short Interest



## OPTIONS MONITOR

Δ % FF

Barry Callebaut	Puts	5.4%
Swatch	Puts	2.7%
Swisscom	Puts	2.0%

## Market wrap last week

The STOXX 600 rose for a fifth consecutive week, reaching record highs, with the FTSE 100 (+3.1%) and DAX (+3.4%) also hitting fresh peaks. Gains were driven by positive sentiment surrounding Trump's inauguration, as no immediate tariffs were imposed, and a friendly call with China's President Xi boosted China-linked sectors. Eurozone PMIs also supported markets, with the Composite PMI rising to 50.2, signaling modest growth. Luxury (+3.45%) and Industrials (+2.98%) led gains on strong earnings, while Utilities (-3.11%) and Telecom (-2.71%) lagged due to policy concerns and mixed corporate results. The ECB minutes highlighted an easing bias, with markets pricing in three 2025 rate cuts. Upcoming highlights include ECB and Riksbank decisions, preliminary GDPs, and earnings from LVMH, Shell, and Novartis.

## What you should know

It is a little known fact, but over 200 listed companies in the DACH region have depositary receipt programmes. Many of these are unsponsored ADR programmes, and were established by one of the DR banks mainly to satisfy US investor demand for securities that they could not buy directly. DRs provide listed companies with access to new pools of capital and drive liquidity and visibility, and enable US investors to invest overseas via DRs. Embera Research highlights that whilst many issuers understand the benefits of embedding the DR in their IR strategy, a significant number do not and are missing a key opportunity. What do you need to know? Many issuers have taken control of their DR programme and moved to sponsored programme status, and many of those that are already sponsored are working to embed the DR deeper into the IR strategy. For more about DRs see [here](#).

## MARKET UPDATE

[link](#)

Wall St slips with mixed data and earnings ahead of Fed week [link](#)

Probably time to invest in Europe, BlackRock's Fink tells Davos [link](#)

German business activity stabilises in January, PMI shows [link](#)

## BUY-SIDE AND INVESTOR RELATIONS NEWS

CapGemini: Investment priorities for 2025 [link](#)

Union Investment starts AI powered asset management [link](#)

Irwin: Building better relationships with the Sell-side [link](#)

## SUSTAINABILITY & GOVERNANCE CORNER

Germany and France suggest 2 year CSRD and CSDDD delay [link](#)

PwC's CEO survey confirmed investment on climate initiatives [link](#)

Blackrock, MS & Parnassus see ESG outflows [link](#)

## M&A, IPO & ACTIVIST WATCH

Shareholders back Vonovia/Deutsche Wohnen agreement [link](#)

Papenburg to announce offer for Salzgitter [link](#)

Banking consolidation in Italy: MPS goes after Mediobanca [link](#)

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	21 395	7.5%	7.5%	17.9	1.9
MDAX	26 108	2.0%	2.0%	15.4	1.4
SDAX	14 333	4.5%	4.5%	18.5	1.2
SMI	12 287	5.9%	5.9%	19.6	4.2
ATX	3 845	5.0%	5.0%	9.9	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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