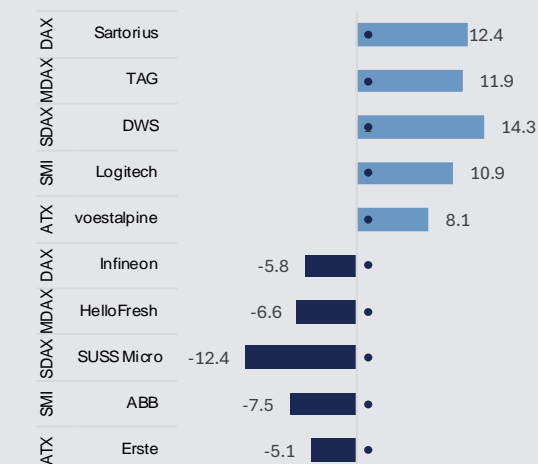


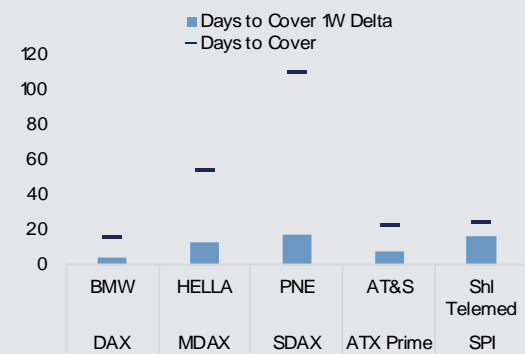
## EVENTS CALENDAR

	Where	Date
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
Berenberg EU Opportunities Confer	LON	4-Mar

## BEST & WORST DACH (%)



## Short Interest



## OPTIONS MONITOR

		Δ % FF
Barry Callebaut	Puts	13.2%
Swatch	Puts	4.3%
Swisscom	Puts	1.7%
Hello Fresh	Puts	1.6%
Helvetia	Puts	1.2%

## Market wrap last week

The European Markets, led by the STOXX 600 (+1.8%), posted its fifth consecutive weekly gain, up 8% in January, with the DAX and FTSE 100 reaching record highs. Gains were driven by expectations of ECB rate cuts, softer inflation data, and better-than-expected Eurozone PMIs. While US tech stocks struggled after China's DeepSeek AI launch, European equities outperformed, led by Retail (+5.4%), Telecom (+4.7%), and Media (+4.7%). Bond yields dropped as inflation prints in Germany and France reinforced rate cut expectations. The ECB cut rates to 2.75% but signaled a cautious easing path, while France reached a tentative budget deal. European gas prices surged to €51/MWh on energy security concerns. Looking ahead: Eurozone HICP, BoE policy decision, and earnings from AstraZeneca, Santander, L'Oréal, and UBS.

## What you should know

Support us in improving the current corporate access landscape. The implementation of MiFID II in 2018 has significantly transformed **corporate access** in Europe. This regulatory shift has led to a reduction in available research, increased cost pressures on brokers, and a decrease in corporate access offerings, particularly impacting small and mid-cap companies. As a result, investor relations teams may need to adopt a more proactive approach, directly engaging with investors to maintain visibility, despite facing cost and resource constraints. A group of students from FH St. Pölten, under the guidance of Professor Kovarova-Simecek, is currently conducting a study on this topic. We are collaborating on this important topic and invite you to share your perspective on this study, in order to support especially small- and mid-cap corporations get better access to investors. Link is [here](#)

## MARKET UPDATE

	link
Trump orders for tariffs on goods from Mexico, Canada, China	<a href="#">link</a>
German migration bill fails amid storm of controversy	<a href="#">link</a>
Europe cuts rates as growth grinds to a halt	<a href="#">link</a>

## BUY-SIDE AND INVESTOR RELATIONS NEWS

RBC: Post-inauguration update	<a href="#">link</a>
MFS: International large cap value - the forgotten asset class	<a href="#">link</a>
MSCI: Unpacking active ETFs	<a href="#">link</a>

## SUSTAINABILITY & GOVERNANCE CORNER

Sustainable bond market with record high as per ICE analysis	<a href="#">link</a>
IFRS publishes climate-first guidance to companies (S1/S2)	<a href="#">link</a>
Deloitte: 2025 board agenda and a focus on geopolitical changes	<a href="#">link</a>

## M&A, IPO & ACTIVIST WATCH

Barclays' Rossman dives into 2024 activism year and outlook	<a href="#">link</a>
SNP: Offer period for voluntary public takeover bid by Carlyle begins	<a href="#">link</a>
FTI on board governance, AI and activism from a US perspective	<a href="#">link</a>

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	21 732	9.2%	9.2%	18.1	1.9
MDAX	26 731	4.5%	4.5%	15.7	1.5
SDAX	14 618	6.6%	6.6%	18.9	1.2
SMI	12 597	8.6%	8.6%	19.7	4.3
ATX	3 864	5.5%	5.5%	10.0	1.1

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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