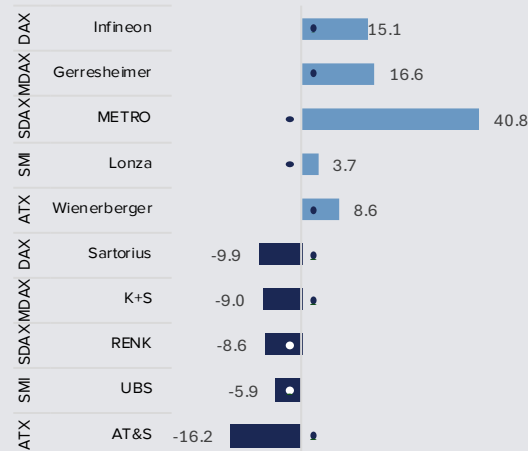


## EVENTS CALENDAR

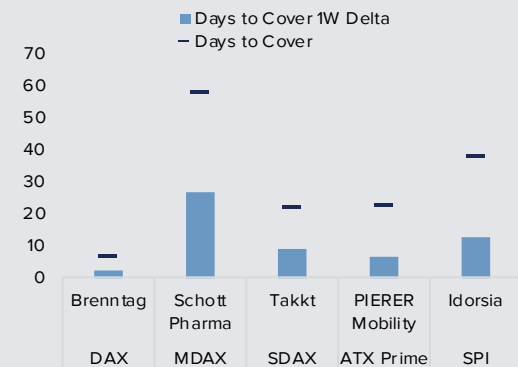
Where Date

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 Conf	LON	4-Mar
Barclays Transport, Leisure, & Ser	LON	10-Mar

## BEST & WORST DACH (%)



## Short Interest



## OPTIONS MONITOR

Δ % FF

Barry Callebaut	Puts	-5.1%
Lindt	Puts	3.7%
Dormakaba	Calls	3.1%
Forbo	Calls	2.0%
Puma	Puts	1.5%

## Market wrap last week

The STOXX 600 posted a seventh consecutive weekly gain, reaching record highs alongside the FTSE 100, DAX, FTSE MIB, and IBEX. Markets were buoyed by strong earnings, easing inflation concerns, and political stability after France passed its 2025 budget. Banks (+3.5%), Basic Resources (+3.5%), and Construction & Materials (+2.4%) outperformed, while Autos & Parts (-1.5%) and Food & Beverage (-1.4%) lagged due to Trump's tariff threats. The BoE cut rates to 4.5% but maintained a cautious outlook. Eurozone inflation rose slightly to 2.5%, but wage growth slowed, reinforcing ECB rate cut expectations. Markets continue to price in three ECB cuts in 2025. Looking ahead: Q4 GDP, January CPI, and earnings from BP, Nestlé, Siemens, and Hermes.

## What you should know

**MSCI Inc.** will announce the results of its **February 2025 Index Review** on February 11, affecting its Global Standard, Small Cap, and Micro Cap Indexes. These updates, implemented after the market close on February 28, can lead to additions or deletions of stocks, impacting investor flows, passive fund allocations, and stock liquidity. Companies included in major MSCI indexes often experience higher demand from institutional investors and ETFs, while deletions may result in selling pressure. This review is particularly significant as global equity markets adjust to changing macroeconomic conditions, sector rotations, and ESG-driven investment trends. Investors and corporate executives should closely monitor MSCI's methodology and market reaction, especially in sectors like automotive, energy, and financials, which have faced heightened volatility. Understanding potential changes can help Investor Relations teams anticipate investor sentiment shifts and communicate proactively with stakeholders. See details [here](#).

## MARKET UPDATE

[link](#)

Trump says he plans reciprocal tariffs, will affect 'everyone'	<a href="#">link</a>
Mild US job revisions, upped inflation will keep Fed on hold	<a href="#">link</a>
Vanguard: Considering the potential impact of tariffs	<a href="#">link</a>

## BUY-SIDE AND INVESTOR RELATIONS NEWS

D/A/CH Corporate Access Survey: Participate & Benefit	<a href="#">link</a>
BCG: Six ways to link sustainability to value creation	<a href="#">link</a>
Natixis, Generali tie up to create Europe's second largest AM	<a href="#">link</a>

## SUSTAINABILITY & GOVERNANCE CORNER

Vanguard softens stance on board diversity	<a href="#">link</a>
Trump's DEI pushback targets institutional investors	<a href="#">link</a>
Norges Bank details risk-based divestments & engagement action	<a href="#">link</a>

## M&A, IPO & ACTIVIST WATCH

Gerresheimer in talks with PE buyer	<a href="#">link</a>
Can short selling survive Trump 2.0?	<a href="#">link</a>
Third Point buys into Siemens Energy expects positive uptick	<a href="#">link</a>

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	21 787	9.4%	9.4%	18.2	1.9
MDAX	26 974	5.4%	5.4%	15.8	1.5
SDAX	14 612	6.6%	6.6%	18.9	1.2
SMI	12 593	8.6%	8.6%	19.6	4.3
ATX	3 879	5.9%	5.9%	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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