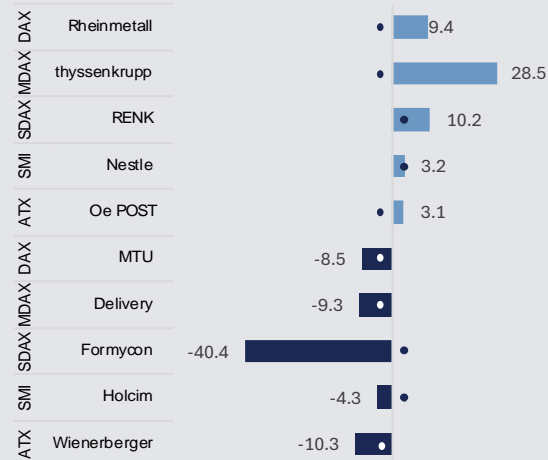


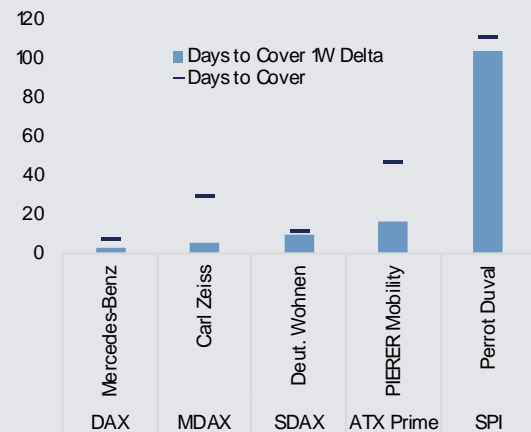
EVENTS CALENDAR

	Where	Date
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	LON	4-Mar
Barclays Transport & Services	LON	10-Mar
JPMorgan European Oppority	LON	11-Mar
MS 21st European Financials	LON	18-Mar

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

		Δ % FF
Swisscom	Puts	2.7%
Rheinmetall	Calls	2.0%
Swatch	Calls	1.9%

Market wrap last week

The STOXX 600 reached fresh all-time highs for the ninth consecutive week, but FTSE 100 posted its first negative close since January, and DAX/CAC40 saw their first weekly losses since December 2024. Banks (+2.6%), Health Care (+2.3%), and Telecom (+1.3%) outperformed, while Travel & Leisure (-2.9%), Retail (-3.0%), and Media (-2.3%) lagged. US-Russia peace talks in Saudi Arabia, held without the EU or Ukraine, fueled optimism but highlighted Europe's strategic concerns. Trump reiterated plans for 25% tariffs on autos, pharmaceuticals, and semiconductors, though details remain unclear. Higher defense spending commitments lifted bond yields and ECB hawk Schnabel called for a debate on halting rate cuts. Looking ahead: G20 finance ministers meeting, German federal elections, euro area CPI and credit growth data, plus earnings from Allianz, Deutsche Telekom, and LSEG.

What you should know

Investor sentiment toward European equities has markedly improved in early 2025, leading to substantial inflows into European equity funds. In the week ending February 14, European equity funds attracted \$6.03 billion, following net purchases of about \$3.3 billion the previous week. This trend continued, with European equity funds receiving \$8.55 billion in the week ending February 21, the highest since December 2024. Several factors contribute to this positive shift: attractive valuations, with the MSCI EMU index trading at 14 times expected earnings versus the S&P 500's 22 times; optimism surrounding a potential ceasefire in Ukraine; and expectations of looser fiscal policies in Germany post-elections. Additionally, a Bank of America survey indicates that 12% of fund managers are now overweight on European equities, a significant swing from two months prior.

MARKET UPDATE

- [EU sees 28 billion hit from Trump's steel & aluminum tariffs](#)
- [Austria on track for centrist government as talks advance](#)
- [EU seeks ways to seize part of Russia's frozen \\$280 billion](#)

BUY-SIDE AND INVESTOR RELATIONS NEWS

- [BNY: What does DeepSeek mean for US equities?](#)
- [DWS: High hopes – Germany's 2025 federal elections](#)
- [Prudential: The forces transforming global labor markets](#)

SUSTAINABILITY & GOVERNANCE CORNER

- [The state of quality and pricing in the voluntary carbon market](#)
- [AGM preview: BNP Paribas on bold proxy voting](#)
- [OECD: Behind ESG ratings - Unpacking sustainability metrics](#)

M&A, IPO & ACTIVIST WATCH

- [Germany's OLB eyes rare bank IPO amid favourable market](#)
- [Market is betting on bid for ProSieben](#)
- [OVR Podcast: How derivatives trading swallowed the entire market](#)

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	22 288	11.9%	11.9%	18.6	2.0
MDAX	27 502	7.5%	7.5%	16.1	1.5
SDAX	14 889	8.6%	8.6%	19.2	1.2
SMI	12 949	11.6%	11.6%	19.2	4.2
ATX	4 049	10.5%	10.5%	10.5	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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