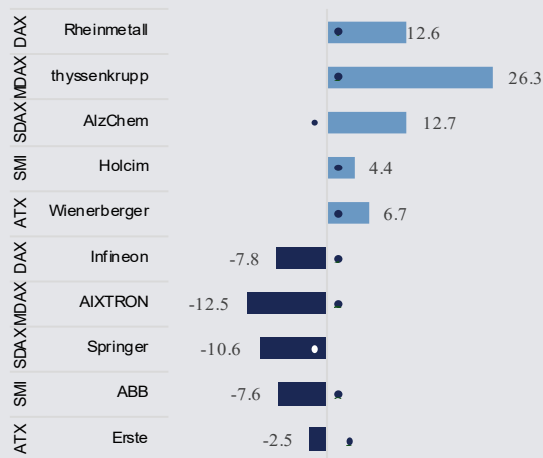


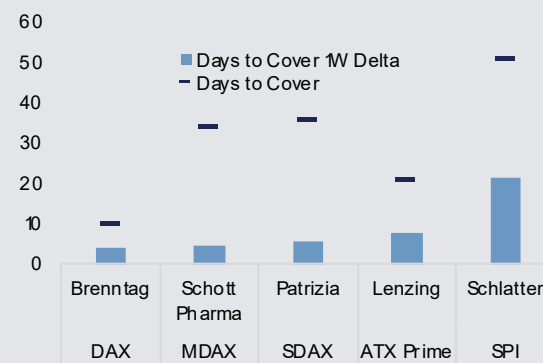
EVENTS CALENDAR

	Where	Date
Raymond James & Associates	MCO	2-Mar
Berenberg EU Opportunities	LON	4-Mar
Barclays Transport & Services	LON	10-Mar
JPMorgan European Oppority	LON	11-Mar
DIRK Webinar: Virtual AGMs	FRA	12-Mar
MS 21st European Financials	LON	18-Mar
Berenberg UK Corporate	LON	18-Mar
BofA Real Estate Conference	LON	19-Mar

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

		Δ % FF
Lindt	Puts	9.0%
Hello Fresh	Puts	-3.5%
Siegfried	Puts	3.4%

Market wrap last week

European equities extended gains for the 10th consecutive week, with Stoxx 600 and FTSE 100 at record highs, while CAC 40 declined (-0.67%). Banks, Insurance, and Utilities outperformed, while Media, Technology, and Basic Resources lagged. Defense stocks surged, with Rheinmetall (+12.2%) and BAE Systems (+12.2%) leading gains amid €500B EU military spending proposals. CDU-SPD coalition talks began in Germany, with Merz pushing for €200B defense spending, raising expectations for fiscal loosening. Trump's 25% tariff threats on EU autos, semiconductors, and pharmaceuticals added pressure, while Eurozone inflation eased, supporting ECB rate cut expectations.

What you should know

Irwin's 2025 State of Investor Relations Report explores key trends shaping IR today and provides actionable insights to help IR professionals navigate the evolving landscape. In a rapidly shifting global landscape, investor relations has never been more strategic—or more challenging. Strengthening shareholder relationships has become the top priority for over half of IR professionals, reflecting a push for stability amid market volatility. However, 71% still struggle with investor targeting, particularly mid-caps, where this challenge is even more pronounced. Meanwhile, technology adoption is increasing, but integration challenges persist, and AI adoption remains cautious, with security concerns slowing implementation. As competition for institutional capital intensifies, mid-caps must work harder to attract buy-side interest. Read the full report to stay ahead [here](#).

MARKET UPDATE

Goldman strategists warn of risks for credit as tariffs rattle	link
Trump & Zelenskiy clash, leaving Ukraine exposed in war with Russia	link
Tesla feels the wrath of anti-Elon Musk backlash	link

BUY-SIDE AND INVESTOR RELATIONS NEWS

Amundi: German Chancellor's many challenges	link
Higher defence spending will pressure Europe's public finances	link
Hedge funds face heightened regulatory scrutiny	link

SUSTAINABILITY & GOVERNANCE CORNER

What's inside the EU's 'Simplification Omnibus' on sustainability rules	link
BlackRock ends diversity goals, merges DEI staff into new team	link
MSCI: Which sustainability issues mattered most?	link

M&A, IPO & ACTIVIST WATCH

Activism-focused M&A on the rise	link
Appaloosa pushes SES to add resolutions to AGM	link
Short-sellers target tech stocks in January	link

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	22 551	13.3%	13.3%	16.0	1.9
MDAX	28 298	10.6%	10.6%	16.6	1.5
SDAX	14 847	8.3%	8.3%	19.2	1.2
SMI	13 004	12.1%	12.1%	19.4	4.2
ATX	4 148	13.2%	13.3%	10.7	1.2

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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