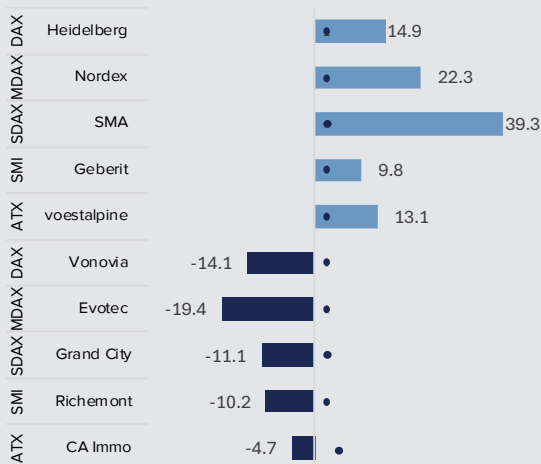


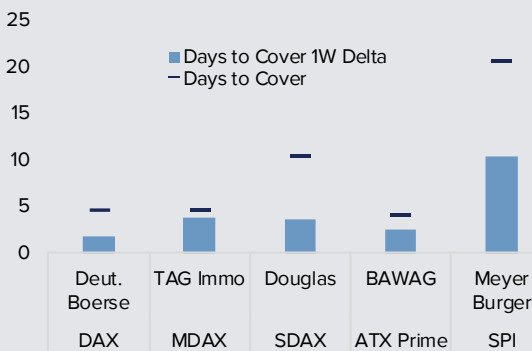
## EVENTS CALENDAR

	Where	Date
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
MS European Financials	LON	19-Mar
Jefferies Pan-European Mid-Cap	LON	25-Mar

## BEST & WORST DACH (%)



## Short Interest



## OPTIONS MONITOR

		Δ % FF
Tecan	Puts	2.6%
Hello Fresh	Puts	2.5%
Swatch	Puts	2.4%
Inficon	Puts	1.5%

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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## Market wrap last week

European equity markets closed mixed this week, with the DAX posting gains, while the FTSE 100 saw its worst week since December 2024. Construction & Materials, Industrial Goods & Services, and Chemicals outperformed, while Real Estate, Travel & Leisure, and Personal & Household Goods lagged. Markets reacted to Germany's €500B infrastructure plan and EU's €150B defense spending loan, driving 10-year Bund yields up 20bps. The ECB cut rates by 25bps, yet signaled a potential pause, while Trump confirmed 25% tariffs on EU goods, effective April 2. The EUR/USD surged 4.75%, its biggest weekly gain since 2008, as markets repriced growth expectations. US markets closed markedly lower due to Trump's erratic policy announcements.

## What you should know

In the latest quarterly review effective March 24, 2025, **STOXX Ltd. announced changes to the STOXX Europe 600 Index**. German companies added include Hensoldt and Auto1, and one Swiss company will be added, namely Sunrise. Due to the takeover by Adnoc, Covestro will be removed from the index. These adjustments reflect STOXX's commitment to accurately represent the European equity market. Beyond the STOXX Europe 600, the review also encompassed indices such as the STOXX Global 1800 Index, STOXX Europe Total Market Index, STOXX EU Enlarged Total Market, STOXX Eastern Europe Total Market, and STOXX Eastern Europe 300 Index. These indices underwent similar evaluations to ensure they continue to serve as reliable benchmarks for investors. For a comprehensive list of all additions and deletions across these indices, please refer to [STOXX's official announcement](#).

## MARKET UPDATE

	<a href="#">link</a>
Germany's Merz and SPD clear first hurdle to forming coalition	<a href="#">link</a>
EU leaders agree on defence surge, support Zelenskiy	<a href="#">link</a>
Trump team is pivoting to no pain, no gain as economic message	<a href="#">link</a>

## BUY-SIDE AND INVESTOR RELATIONS NEWS

BNY: Macro factors buoy Euro small caps	<a href="#">link</a>
Aspirations for AI: Insights from IBM and Vanguard	<a href="#">link</a>
Souring sentiment could be contrary indicator for markets	<a href="#">link</a>

## SUSTAINABILITY & GOVERNANCE CORNER

State Street Global overhauls voting policy, less focus on diversity	<a href="#">link</a>
Vanguard empowers ist beneficial owners to vote themselves	<a href="#">link</a>
Academia: Governance ratings often counterintuitive	<a href="#">link</a>

## M&A, IPO & ACTIVIST WATCH

Elliott bets against Total Energies	<a href="#">link</a>
HBR: When activists ask for board seats	<a href="#">link</a>
Commerzbank & Unicredit transaction in front of Bafin	<a href="#">link</a>

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	23 009	15.6%	15.6%	17.4	1.9
MDAX	29 560	15.5%	15.5%	17.4	1.6
SDAX	15 607	13.8%	13.8%	20.3	1.3
SMI	13 077	12.7%	12.7%	19.5	4.2
ATX	4 291	17.2%	17.2%	11.0	1.2

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