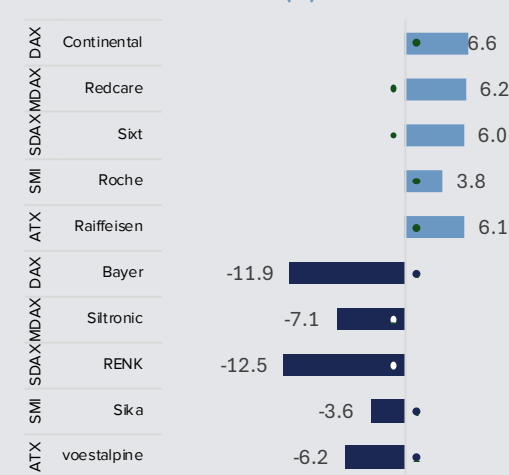


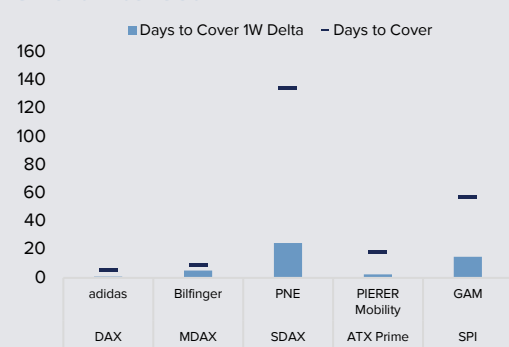
## EVENTS CALENDAR

	Where	Date
CIRA Jahreskonferenz	VIE	16-Oct
DIRK Mitgliederversammlung	FRA	25-Oct
JPM Global Energy	LON	4-Nov
JPM Global TMT	HKG	18-Nov
dbAccess Conference	LON	19-Nov
JPM European Financials	LON	21-Nov
Deutsches Eigenkapitalforum	FRA	25-Nov
Berenberg PennyHill	LON	2-Dec

## BEST & WORST DACH (%)



## Short Interest



## OPTIONS MONITOR

		Δ % FF
Wienerberger	Calls	-3.7%
DocMorris	Puts	2.6%
Swatch	Calls	2.1%

## Market wrap last week

Global stock markets experienced a positive week. The S&P 500 reached a new record high, while the STOXX Europe 600 and the DAX neared their all-time highs. Markets overlooked geopolitical concerns, hurricanes, and weaker US jobless claims, focusing instead on earnings surprises, optimistic comments from NVIDIA, and Federal Reserve policy. In the US, the headline CPI growth rate slowed to 2.4% from 2.5% in August. Additional data, including the September PPI and preliminary October consumer sentiment, supported expectations of continued Fed rate cuts. The ECB expressed confidence that inflation would return to target by the end of 2025. Earnings results from JPMorgan Chase, Wells Fargo, and BlackRock received positive responses.

## What you should know

The world's leading proxy advisor, ISS, has released the results of their annual benchmarking survey. Feedback from over 300 respondents on topics such as auditor rotation, remuneration, virtual AGM regulation, diversity, and scope-3 disclosure, among others, will inform policy updates. These updates are likely to influence global proxy voting policies in 2025. Notably, there is a significant rejection of virtual general meetings in Europe by institutional investors. Corporates can already get a preview of some market perspectives [here](#).

## MARKET UPDATE

- [U.S. expects Israel to target Iran's military and energy](#) [link](#)
- [China leaves economists wanting more action to defeat deflation](#) [link](#)
- [How oil price outcomes will impact wider financial markets](#) [link](#)

## BUY-SIDE AND INVESTOR RELATIONS NEWS

- [MSCI: High short interest and low quality hurt small caps' performance](#) [link](#)
- [Abu Dhabi tops Oslo by sovereign wealth fund assets](#) [link](#)
- [MFS equity chronicle: Timely market tales - October 2024](#) [link](#)

## SUSTAINABILITY & GOVERNANCE CORNER

- [Climate "Claimwashing" by Hilton, Chipotle, Marriott & others](#) [link](#)
- [UBS: Not all net zero pathways are created equal](#) [link](#)
- [KKR: Focus on demand to avoid stupid ESG Mistakes](#) [link](#)

## M&A, IPO & ACTIVIST WATCH

- [French FDJ takes control of Kindred through tender offer](#) [link](#)
- [Fourworld forces CMB to boost Euronav bid by \\$46m](#) [link](#)
- [Starboard accuses Pfizer of pressuring former execs](#) [link](#)

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	19 374	15.7%	0.3%	16.1	1.7
MDAX	26 839	-1.1%	-0.1%	18.7	1.4
SDAX	13 988	0.2%	-1.2%	12.8	1.2
SMI	12 154	12.7%	-0.1%	19.6	4.0
ATX	3 615	10.6%	-1.1%	8.6	1.0

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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