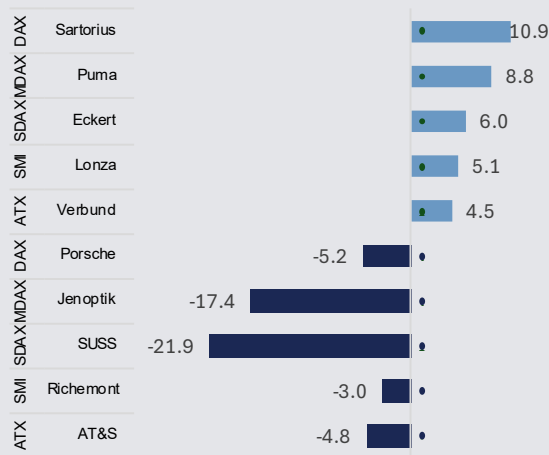
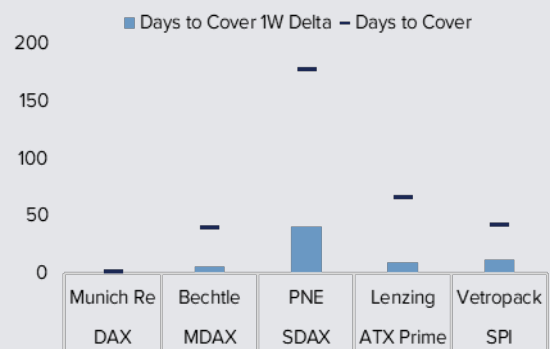


EVENTS CALENDAR	Where	Date
DIRK Mitgliederversammlung	FRA	25-Oct
JPM Global Energy	LON	4-Nov
JPM Global TMT	HKG	18-Nov
dbAccess Conference	LON	19-Nov
JPM European Financials	LON	21-Nov
Deutsches Eigenkapitalforum	FRA	25-Nov
Berenberg PennyHill	LON	2-Dec
BofA European Chemicals	LON	4-Dec

### BEST & WORST DACH (%)



### Short Interest



### OPTIONS MONITOR Δ % FF

Tecan	Puts	2.3%
Swatch	Puts	1.4%
Draegerwerk	Calls	1.2%

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

Stocks continued to hit new record highs. In the US gains were broad based with the equal-weighted S&P 500 1.1% higher than last Friday. European equities posted a second consecutive week of gains, led by Financials and Industrials. Defense stocks benefited from Middle East tensions. Despite weak Q3 earnings in European Technology and Luxury sectors, optimism around further ECB rate cuts buoyed markets. ECB's 25 bps cut signaled a continued phase in monetary easing, with expectations for more cuts in December. German bond yields fell below 2.2%, while Gilt yields dropped on UK rate cut prospects. Oil prices declined ~9% amid concerns over China's demand, while gold surged on safe-haven buying. The USD continued to strengthen against the EUR and closed at 1.0867 this week.

### What you should know

The UK based Investment Association published its annual survey, providing an authoritative analysis of the UK's investment management industry. It offers insights into how asset allocations are shifting over the long term and at how the industry is adjusting operationally and structurally. With approximately GBP 10.9 trillion assets under management the UK is by far the most important centre of investment management in Europe. Many firms with overseas headquarters manage assets from London on behalf of an international client-base and it is estimated that around 36% of all AuM in Europa are managed in London. Details can be found [here](#).

### MARKET UPDATE

Market Update	link
ECB lowers rates and eyes more cuts as economy sags	<a href="#">link</a>
S&P 500 in third year of bull run with longest weekly gain of 2024	<a href="#">link</a>
After Sinwar's death, Israel aims to lock in strategic gains	<a href="#">link</a>

### BUY-SIDE AND INVESTOR RELATIONS NEWS

Capital Group: Four AI bottlenecks could bolster old-economy	<a href="#">link</a>
DWS: Chinese stimulus likely won't boost German exports	<a href="#">link</a>
Institutional investor: The evolution of quantitative investing	<a href="#">link</a>

### SUSTAINABILITY & GOVERNANCE CORNER

Allbright Report: Little progress on gender paygap	<a href="#">link</a>
Norges Bank supports global ISSB baseline implementation	<a href="#">link</a>
MSCI: Does the Environmental Pillar Matter?	<a href="#">link</a>

### M&A, IPO & ACTIVIST WATCH

RWE activist challenges buy-back	<a href="#">link</a>
Warburg said to weigh buyout of German IT firm Nagarro	<a href="#">link</a>
Germany working against Unicredit bid	<a href="#">link</a>

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	19 657	17.3%	1.7%	16.4	1.8
MDAX	27 336	0.7%	1.8%	19.1	1.5
SDAX	14 013	0.4%	-1.0%	12.9	1.2
SMI	12 327	14.3%	1.3%	19.9	4.1
ATX	3 627	11.0%	-0.8%	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.