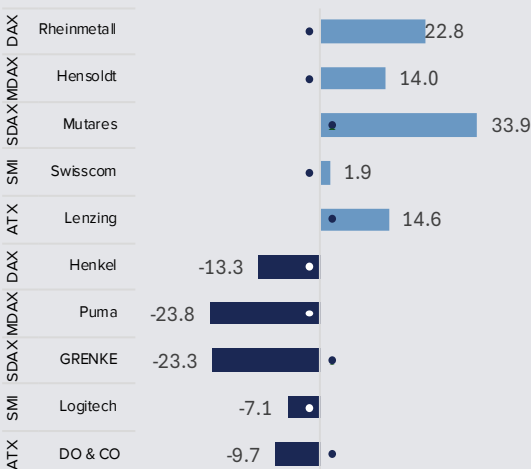


EVENTS CALENDAR

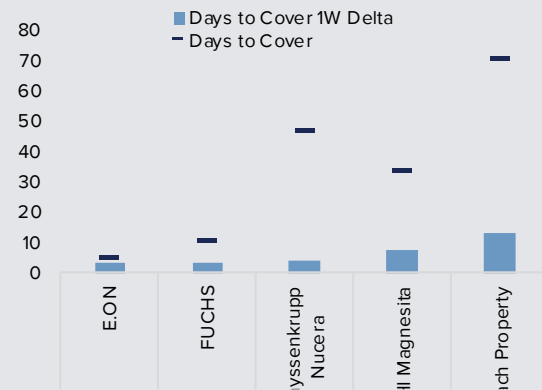
Where Date

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
DIRK ESG Tagung	FRA	25-Mar
Quirin Champions Conference	FRA	31-Mar
Metzler Small Cap Days 2025	FRA	1-Apr

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

Δ % FF

Boss	Puts	18.3%
Nagarro	Puts	2.8%
Volkswagen	Calls	1.9%
Forbo	Puts	1.6%

Market wrap last week

Despite a rally in German stocks on Friday, European equities declined this week, with STOXX 600 posting its biggest weekly loss in three months (-1.3%), while FTSE 100 fell for a second straight week (-0.52%). Energy, Utilities, and Insurance outperformed, while Retail, Travel & Leisure, and Healthcare lagged. Defense and infrastructure stocks gained on Germany's fiscal boost. Volatility stemmed from US-EU tariff escalations, with Trump imposing steel and aluminum tariffs and the EU responding with countermeasures on €26B of US goods. Autos declined on Trump's 25% tariff threat. The ECB cut rates by 25bps but hinted at a pause, citing fiscal expansion risks from Germany's stimulus package. Markets scaled back ECB easing bets, sending 10-year Bund yields to their highest since Oct-2023.

What you should know

Germany's centrist parties—CDU, SPD, and the Greens—have agreed on major investments in defense, infrastructure, and climate protection. A €500 billion special fund will support infrastructure over 12 years, with €100 billion earmarked for the Climate and Transformation Fund. Defense spending, historically 1.5% of GDP, could rise to 2.5% due to a new exemption allowing expenditures above 1% of GDP without debt restrictions. Given Germany's €4 trillion GDP, this could mean an additional €40 billion annually, aligning with NATO's 2% target. The agreement also enshrines the goal of climate neutrality by 2045 in the German Basic Law (Grundgesetz), marking the first time this objective is constitutionally recognized and potentially setting a precedent for future climate policies.

MARKET UPDATE

[link](#)

Wall Street's view on S&P 500 profits is souring as tariffs loom	link
Trump administration weighs travel ban on dozens of countries	link
UK economy shrinks in January; German stocks & euro jump	link

BUY-SIDE AND INVESTOR RELATIONS NEWS

Franklin Templeton - Global Investment Management Survey 2025	link
Norges makes long-short equity hedge fund allocation	link
Schroders - Now is the time for active investment management	link

SUSTAINABILITY & GOVERNANCE CORNER

FCA, PRA drop plans for new diversity and inclusion rules	link
After BlackRock scraps DEI, expect continued progress	link
Poor governance signals ESG financial risk, as per MSCI study	link

M&A, IPO & ACTIVIST WATCH

SES S.A. puts activist resolutions to vote	link
Denmark's AkademikerPension drops Tesla over workers' rights	link
Activist Palliser gets support from Glass Lewis	link

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	22 987	15.5%	15.5%	16.8	1.9
MDAX	29 165	14.0%	14.0%	17.1	1.6
SDAX	15 717	14.6%	14.6%	20.5	1.3
SMI	12 917	11.9%	11.9%	19.3	4.2
ATX	4 298	17.4%	17.4%	11.1	1.2

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