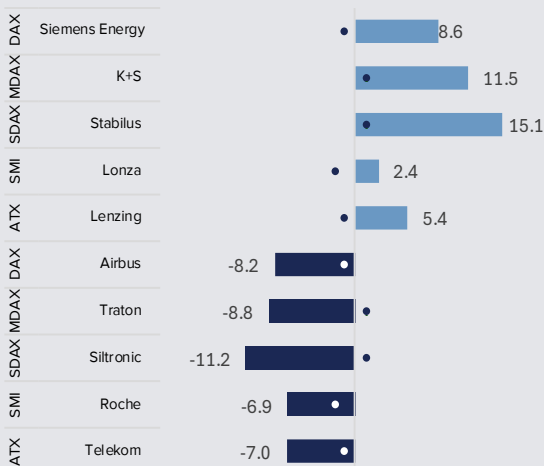


EVENTS CALENDAR

Where Date

BofA Global Auto Summit	NYC	15-Apr
Berenberg Private Companies	LON	29-Apr
Peel Hunt Real Estate	LON	29-Apr
UNEP Sustainable Invest Forum	PAR	29-Apr
UBS FIG Conference	LAU	7-May
GS Turkey Corporate Day	LON	12-May
Citi European Chemicals	LON	13-May
GS Retail & Consumer	LON	13-May

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

Δ % FF

Swatch	Puts	5.7%
Partners Group	Puts	3.4%
Partners Group	Calls	2.7%
Commerzbank	Puts	2.1%

Market wrap last week

European markets remained volatile but pared losses after Trump paused new tariffs for 90 days. The Stoxx 600 ended the week down 1.91%, rebounding from 13-month lows, while FTSE 100 fell 1.13%. Gains in Travel & Leisure, Retail, and Banks helped offset weakness in Autos, Energy, and Healthcare. Ongoing US-EU and US-China trade tensions rattled sentiment, with existing 10–25% tariffs still in place. The ECB hinted at future easing, though UBS cut Eurozone GDP forecasts. Analysts see limited inflation impact but a clear drag on growth, with the ECB and BoE expected to cut rates cautiously. Markets also digested Germany's coalition deal and upcoming data, while EUR/USD gained on dollar weakness.

What you should know

"I used to think that if there was reincarnation, I wanted to come back as the president or the pope or as a .400 baseball hitter. But now I want to come back as the bond market. You can intimidate everybody," said James Carville in 1993. That power was on display again when markets forced Trump to pause his sweeping tariffs—except on China—as rising yields and volatility spooked investors. But tariffs are only the surface. In a recent LinkedIn post, Ray Dalio argues we're in the early stages of a once-in-a-lifetime systemic realignment. Beyond trade disputes, he points to the collapse of monetary, political, and geopolitical norms. Massive debt, deglobalization, and internal division are driving deep structural shifts. According to Dalio, tariffs are symptoms, not causes—understanding the broader forces at play is key to anticipating the profound disruption ahead. You can read an abstract [here](#).

MARKET UPDATE

[link](#)

European firms stockpile, shift production to brace for tariffs	link
Trump team chases 90 deals in 90 days. Good luck with that!	link
JPM: Jamie Dimon letter to shareholders	link

BUY-SIDE AND INVESTOR RELATIONS NEWS

MSCI: Still a long way down for US equities?	link
Franklin Templeton: Global Investment Management Survey	link
DWS: Europe's time to shine	link

SUSTAINABILITY & GOVERNANCE CORNER

Mercer on Talent: Unlocking human potential in a world of data and tech	link
EFRAG consults on future structure of ESRS	link
DWS fined 27m for greenwashing	link

M&A, IPO & ACTIVIST WATCH

SoftwareOne approvals for Crayon takeover	link
Salzgitter to remain independent - ends discussion with Papenburg	link
Inside the mind of an activist investor. What companies need to know	link

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	20 374	2.3%	-8.1%	16.7	1.7
MDAX	25 774	0.7%	-5.9%	19.5	1.4
SDAX	14 441	5.3%	-5.2%	18.8	1.1
SMI	11 240	-1.5%	-10.5%	16.7	3.6
ATX	3 716	2.2%	-8.8%	9.2	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

For more information contact us:

W: www.emberapartners.com

E: office@emberapartners.com