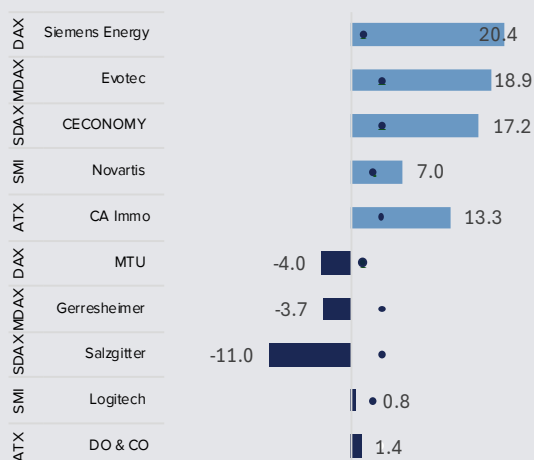


## EVENTS CALENDAR

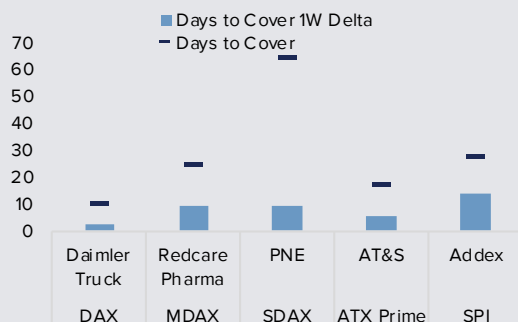
Where Date

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
ODDO Sustainability Forum	PAR	13-May

## BEST & WORST DACH (%)



## Short Interest



## OPTIONS MONITOR

Δ % FF

Barry Callebaut	Puts	2.2%
Geberit	Puts	2.0%
Partners	Puts	1.7%
Gerresheimer	Calls	1.1%

## Market wrap last week

European equities rallied, with the Stoxx 600 up 3.93%, driven by a 90-day US tariff pause and hopes for trade deals with Japan, the UK, and potentially the EU. Defensive sectors led gains, notably Real Estate and Utilities, while Technology and Consumer sectors lagged amid US-China chip restrictions and luxury earnings misses. The ECB cut rates by 25bps, with Lagarde signaling dovishness as inflation eased to 2.2% and downside risks to growth increased. The Euro hit multi-year highs, while Gold posted new records. Despite US-China tensions, easing bond yields and stable valuations supported sentiment. Q1 earnings began with mixed results, offering some cushion after recent valuation resets.

## What you should know

Amid the turbulence in US Treasuries and headline-grabbing reports of foreign divestment from the US dollar, a quieter trend is emerging: US investors are increasingly diversifying into European equities. This shift reflects broader concerns about domestic volatility and a search for opportunities abroad. A useful proxy for this trend is trading in on US OTC markets. In Q1, total USD trading of European securities (including ADRs) rose 71% year-over-year. For European issuers, this growing interest presents a strategic opportunity. Transitioning from an unsponsored to a sponsored ADR program can significantly enhance Investor Relations by increasing visibility, expanding access to US capital, and engaging a broader base of institutional investors. See more details [here](#).

## MARKET UPDATE

[link](#)

ECB cuts rates again to buffer economy from U.S. tariff hit	<a href="#">link</a>
Trump adviser says White House is studying ways to fire Powell	<a href="#">link</a>
Deutsche Bank sees more China clients moving out of US	<a href="#">link</a>

## BUY-SIDE AND INVESTOR RELATIONS NEWS

MFS: Shifting liquidity dynamics a potential headwind	<a href="#">link</a>
HSBC: The end of US exceptionalism?	<a href="#">link</a>
Schroders: Gold, an alternative to "safe" dollar assets?	<a href="#">link</a>

## SUSTAINABILITY & GOVERNANCE CORNER

Academia: ESG factors influence valuation? Here is the evidence	<a href="#">link</a>
Business coalition engages to guide on resilient supply chains	<a href="#">link</a>
IEA: Invite to join the future of energy security summit	<a href="#">link</a>

## M&A, IPO & ACTIVIST WATCH

KKR buys German DATAGROUP for 500mio	<a href="#">link</a>
EP delisting of Metro successful - Friedrich Vorwerk in SDAX	<a href="#">link</a>
Westbourne River Partners letter to Biotest on Grifols	<a href="#">link</a>

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	21 206	6.5%	-4.3%	17.0	1.8
MDAX	27 148	6.1%	-0.9%	20.6	1.5
SDAX	15 108	10.2%	-0.8%	19.6	1.2
SMI	11 661	2.5%	-6.8%	17.3	3.8
ATX	3 916	7.8%	-3.8%	9.7	1.1

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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