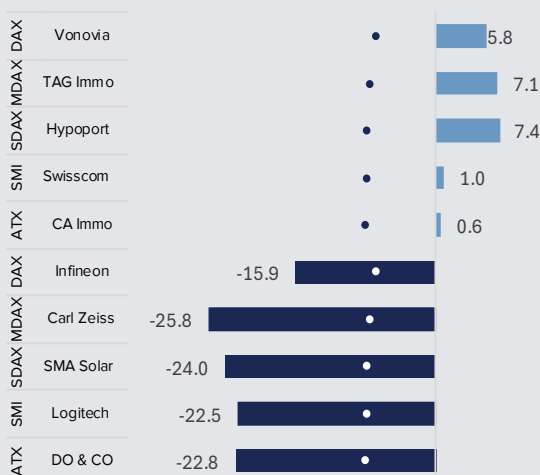


EVENTS CALENDAR

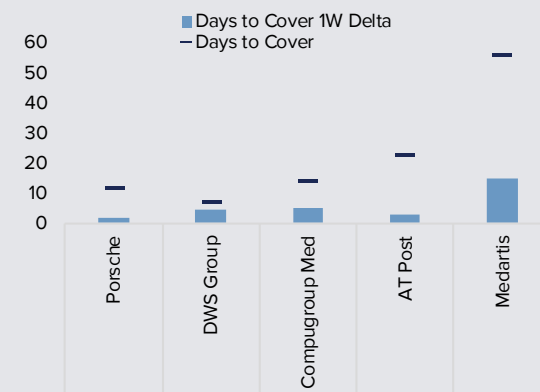
Where Date

RBI/ODDO Zürs	VBG	7-Apr
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

BEST & WORST DACH(%)



Short Interest



OPTIONS MONITOR

Δ % FF

Boss	Puts	17.2%
Swatch	Puts	6.2%
Partners Group	Puts	2.6%
Swisscom	Puts	2.1%

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

European equities suffered their steepest weekly drop since Feb 2022, with the Stoxx 600 down 3.4%, as Trump's sweeping 25% tariffs on foreign-made vehicles and parts triggered broad-based risk aversion. Markets priced in GDP hits of 0.4–0.7% for the EU and 0.3–0.6% for the UK, while Bund yields and oil prices fell sharply amid stagflation fears and a surprise OPEC+ output hike. Autos, Banks, and Energy led the declines, while defensives like Utilities, Food & Beverage, and Telecom outperformed. Eurozone inflation eased to 2.2%, bolstering expectations for an ECB rate cut on 17-Apr, with PMIs showing modest growth. BoE is also seen cutting in May as UK inflation cooled. France's Marine Le Pen was convicted of embezzlement and banned from running until 2029, upending the country's political landscape. EU retaliation on tariffs is expected but may be delayed.

What you should know

Stephen Miran's "**A User's Guide to Restructuring the Global Trading System**" (Hudson Bay Capital, Nov 2024) is increasingly cited as a key intellectual foundation for Donald Trump's 2025 "America First" trade agenda. It offers insight into how the MAGA movement may reshape global trade and currency policy, making it essential reading for investors and policy watchers. The paper argues that the persistent U.S. trade deficit and overvalued dollar stem from the global demand for dollar-denominated reserve assets. Miran proposes aggressive tariffs—60% on China, 10% broadly—and both multilateral and unilateral currency interventions to correct imbalances. He frames trade as a national security issue and advocates reindustrializing the U.S. economy by reducing dependency on foreign supply chains. While not endorsing a specific policy path, the paper outlines the mechanics and trade-offs of a protectionist, dollar-rebalancing agenda now entering mainstream policy discussions. See the paper [here](#).

MARKET UPDATE

[link](#)

US starts collecting Trump's new 10% tariff, smashing global trade norm [link](#)

Job cuts surge on federal government layoffs in the US [link](#)

Bond investors bet that tariffs will inflict deep damage [link](#)

BUY-SIDE AND INVESTOR RELATIONS NEWS

DWS: When businesses stop investing [link](#)

Larry Fink's 2025 annual chairman's letter to investors [link](#)

Norges: Annual report 2024 [link](#)

SUSTAINABILITY & GOVERNANCE CORNER

EU stops the clock on CSRD and CSDDD [link](#)

International investors roll out avoided emissions platform [link](#)

KPMG Research: AI in focus for corporate boards [link](#)

M&A, IPO & ACTIVIST WATCH

SES fights off activists in successful AGM [link](#)

Elliott takes £850m short position against Shell [link](#)

Nagarro in focus of prominent short-seller [link](#)

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	20 642	3.7%	-6.9%	16.9	1.7
MDAX	25 409	-0.7%	-7.2%	19.2	1.4
SDAX	14 206	3.6%	-6.7%	18.7	1.1
SMI	11 649	1.7%	-7.5%	17.3	3.8
ATX	3 763	3.4%	-7.7%	10.5	1.0

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