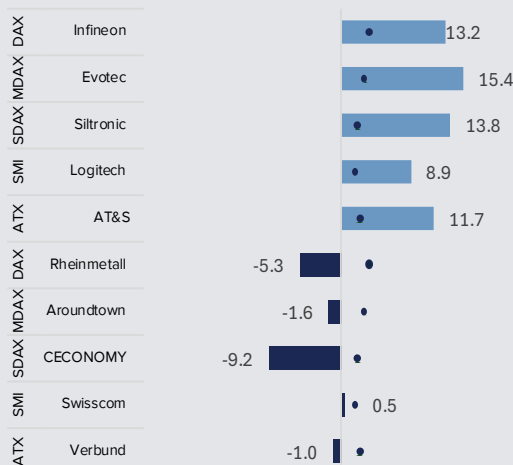


## EVENTS CALENDAR

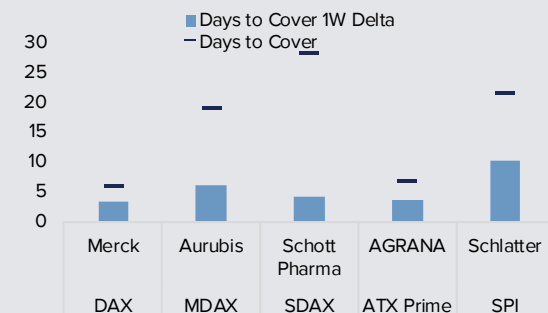
Where Date

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

Swatch	Puts	-8.5%
Nagarro	Calls	-4.1%
Tecan	Puts	-3.8%
Volkswagen	Calls	-2.5%
Porsche	Calls	1.0%

## Market wrap last week

European markets rose for the second straight week, with the STOXX 600 up 2.8%, as investors speculated that US-China trade tensions may have peaked. Reports suggested Beijing could exempt some US goods from its 125% tariff, and progress was noted in US talks with South Korea, Vietnam, and India. Markets were also reassured by news that Trump chose not to fire Fed Chair Powell, though he continued criticizing him over high rates. Bond yields stayed stable. Cyclical sectors outperformed, driven by hopes of a smaller global growth impact from US tariffs. Still, the IMF cut its 2025 global growth forecast to 2.8% from 3.3%. European surveys signaled slowing activity even before tariffs fully hit. The euro hit 1.1575 before pulling back to below 1.1400. Gold touched a record high above \$3,500 before easing alongside stronger risk markets.

## What you should know

How have corporate access and investor engagement evolved post-MiFID II and COVID-19? A new study by Embera Partners & FH St Pölten explores how issuers, brokers, and investors are adapting to shifting dynamics, the rise of ESG roadshows, and challenges for smaller companies. The findings reveal how corporate access strategies are changing across the DACH region and highlight best practices for building stronger investor relations in today's market. Curious to see the key takeaways and where corporate access is headed next? An area where Embera Partners' team can add value and has focused a lot over the last year. Read the full study here: [Corporate Access & Investor Engagement Study](#)

## MARKET UPDATE

[link](#)

ECB's Holzmann: U.S. tariffs seen weighing on prices	<a href="#">link</a>
Fed survey finds global trade fight, policy uncertainty top risks	<a href="#">link</a>
Xi announces plan for Chinese economy to counter impact of US trade	<a href="#">link</a>

## BUY-SIDE AND INVESTOR RELATIONS NEWS

HSBC: Weekly report - Radical uncertainty and growth	<a href="#">link</a>
Greenlight's Einhorn says the bear market is 'just starting'	<a href="#">link</a>
Nomura buys Macquarie's U.S., Europe public AM businesses	<a href="#">link</a>

## SUSTAINABILITY & GOVERNANCE CORNER

Morningstar: ESG outflows in EMEA in Q1, inflows after Trump tariffs	<a href="#">link</a>
Norges Bank on investor evaluation on natural capital	<a href="#">link</a>
AI and energy crisis? IBM Research study on that topic	<a href="#">link</a>

## M&A, IPO & ACTIVIST WATCH

Euronext launches US-style prospectus in bid to lure more IPOs	<a href="#">link</a>
Baloise and Helvetia to create a large Swiss insurance group	<a href="#">link</a>
Market Talk: Erste Group rumoured to consider Santander Poland	<a href="#">link</a>

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	22 242	11.7%	0.4%	17.9	1.9
MDAX	28 295	10.6%	3.3%	21.6	1.5
SDAX	15 633	14.0%	2.6%	20.3	1.2
SMI	11 942	5.7%	-3.9%	17.7	3.8
ATX	4 062	11.8%	-0.2%	10.1	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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