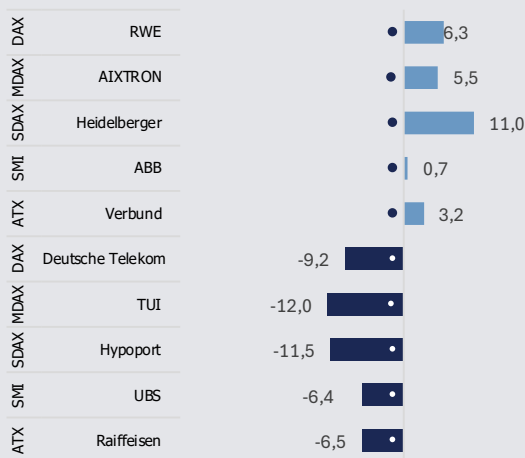


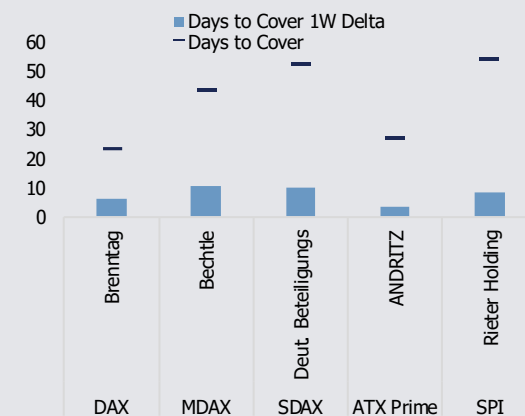
EVENTS CALENDAR

	Where	Date
ODDO London Forum	LON	17-Jun
Citi European Healthcare	LON	17-Jun
HSBC Emerging Markets	LON	19-Jun
JPM European Healthcare	LON	19-Jun
BNP Global EV & Mobility	HKG	19-Jun
GS Services, Transport & Leisure	LON	23-Jun
Berenberg Swiss Seminar	LON	25-Jun
BNP Real Estate Conference	LON	25-Jun

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

		Δ % FF
Partners	Puts	1.8%
Naggaro	Puts	1.1%
Swisscom	Puts	1.1%
Commerzbank	Puts	1.0%

Market wrap last week

European equities fell sharply this week, with the Stoxx 600 down over 1.5%, as Middle East tensions spiked after Israel attacked Iran, raising fears of retaliation and potential disruption to oil and LNG flows via the Strait of Hormuz. Oil prices briefly surged, and EU gas reached multi-month highs. Meanwhile, Apr UK GDP contracted 0.3%, deepening BoE rate cut expectations. The ECB signaled its easing cycle may soon end as Eurozone wage growth cools. Despite macro headwinds, Europe continued to attract equity inflows due to attractive valuations and superior dividend yields. Energy, utilities, and health care outperformed, while travel, autos, financials, and telecoms lagged.

What you should know

Germany's financial regulator **BaFin formally concluded its review of pre-results analyst briefings** ("pre-close calls"), prompted by concerns that these might leak inside information ahead of formal earnings releases. After a detailed market analysis, BaFin determined there were no systematic abuses—70% of price reactions during such calls showed no unusual stock movement, and only 10% involved noteworthy volatility. BaFin emphasised that 63% of DAX and MDAX companies regularly conduct individual pre-close calls, underscoring their accepted role in market communication. Consequently, no changes to disclosure regulations are planned, reaffirming that current earnings call practices do not require tighter oversight. For IR managers and CFOs, this means existing briefing formats remain compliant—but continued attention to timing, confidentiality, and fair disclosure standards is essential. Read more [here](#).

MARKET UPDATE

Fear of uncertainty held S&P 500 back - now it's real	link
Netanyahu pulls trigger on Iran attack after 30-year wait	link
ECB's Lagarde says 2% inflation target in reach	link

BUY-SIDE AND INVESTOR RELATIONS NEWS

Amundi: Monthly market views for June 2025	link
UBS: Humanoids - the shape of future automation?	link
FT: Big investors shift away from US markets	link

SUSTAINABILITY & GOVERNANCE CORNER

Conference Board on the impact of protectionism	link
Norges Bank walks through climate analysis for portfolio companies (p24)	link
Capital Group Research: Digital disruption reshaping financial inclusion	link

M&A, IPO & ACTIVIST WATCH

BioNTech takes over CureVac in all stock deal	link
Hedge Funds struggle with erratic US decision making policies	link
Asset Value calls for changes at Gerresheimer	link

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	23 516	18,1%	6,1%	20,1	2,0
MDAX	29 742	16,2%	8,6%	20,1	1,6
SDAX	16 738	22,1%	9,9%	24,8	1,2
SMI	12 146	7,9%	-1,9%	18,2	3,9
ATX	4 355	23,7%	10,4%	10,8	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.

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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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