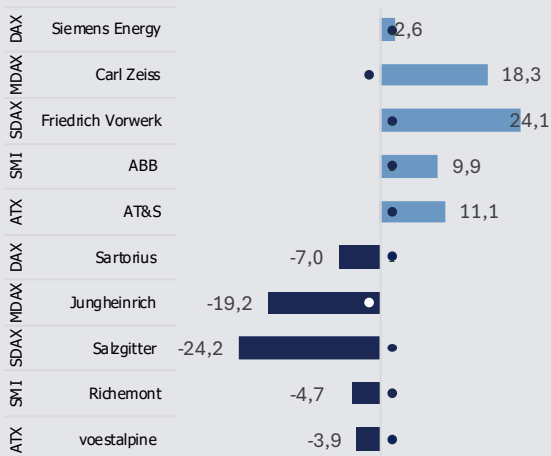


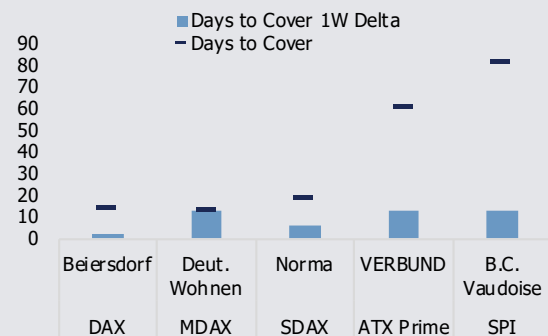
EVENTS CALENDAR

	Where	Date
DB Technology Conference	LAX	27-Aug
Barclays Global Consumer	BOS	2-Sep
MS Industrial CEOs Unplugged	LON	2-Sep
UBS Business & Leisure Services	LON	2-Sep
CBK / ODDO Corp Conference	FRA	3-Sep
DB European TMT Conference	LON	3-Sep
GS European Healthcare Conf	LON	3-Sep
UBS Global Materials Conference	NYC	3-Sep

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

		Δ % FF
Forbo	Puts	7.4%
Barry Callebaut	Calls	3.3%
Boss	Puts	3.3%
DeliveryHero	Calls	2.0%

Market wrap last week

European equities ended the week broadly flat as strong US earnings and cooling inflation supported sentiment, while President Trump's threat of 30% tariffs on EU goods weighed heavily. Markets balanced cautious optimism on US-China tech trade relief and solid Q2 results from key industrials with weak guidance from global sectors exposed to trade. Tech, Autos & Luxury underperformed amid tariff concerns, while Energy, Basic Resources, and income-defensive sectors outperformed in a risk-off rotation. Eurozone sentiment improved, while industrial activity rebounded. The ECB is expected to pause rate cuts in July, delaying decisions to September amid euro strength and tariff volatility. In France, PM Bayrou's fiscal plan triggered political unrest as opposition parties prepared censure votes. Next week brings the ECB meeting, PMI data, and key earnings from BNP, Nestlé, Roche, UniCredit & VW.

What you should know

Global capital flows show a gradual **rotation from U.S. assets toward Europe**, driven by several factors: dollar softness, tariff uncertainties, and a perceived retreat of U.S. asset managers from ESG engagement. European managers—such as Amundi, BNP Paribas Asset Management, and DWS—are winning mandates as institutional investors seek stable policy frameworks and credible transition strategies. Recent reports, including FT's "U.S. Green Retreat" (June 2025) and Gresham House's mid-year outlook, highlight **increasing demand for European energy-transition and climate-aligned equities**. For IR managers, this trend presents an opportunity to emphasize ESG transparency, EU regulatory alignment (SFDR, CSRD), and euro-denominated performance advantages to attract foreign capital. Engaging proactively with ESG-focused ETFs or active funds can position European issuers as reliable partners in the global decarbonization transition. For detailed insights, please contact us at andreas.posavac@emberapartners.com.

MARKET UPDATE

	link
ECB's newest rate-setter has seen the world order collapse before	link
Big food companies undergo 'self reflection' on business future as deal:	link
Brussels to loosen merger rules for defence companies	link

BUY-SIDE AND INVESTOR RELATIONS NEWS

DWS: CIO view - portfolio perspectives	link
Podcast: Value Investing with legend Cliff Asness	link
Apollo: AI Bubble today is bigger than IT in the 1990s	link

SUSTAINABILITY & GOVERNANCE CORNER

EU unveils new AI rules requiring transparency	link
Europe tries to quickly fix ESG reporting dilemma	link
MSCI: Insights on ESG ratings and business performance	link

M&A, IPO & ACTIVIST WATCH

Activist investor takes on Swatch group and goes to court	link
Gerresheimer halts discussions on takeover with PE	link
Prosus offers to sell down 27% Delivery Hero stake to appease EU	link

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	24 290	22,0%	1,6%	20,8	2,0
MDAX	31 098	21,5%	2,0%	21,1	1,7
SDAX	18 031	31,5%	2,7%	26,0	1,3
SMI	11 983	6,5%	0,5%	17,9	3,9
ATX	4 485	27,6%	1,4%	11,0	1,2

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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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