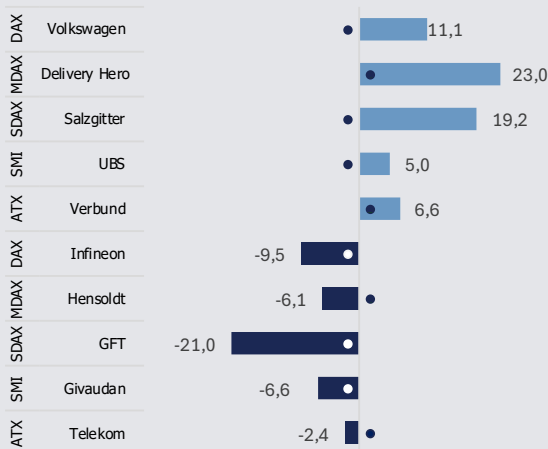


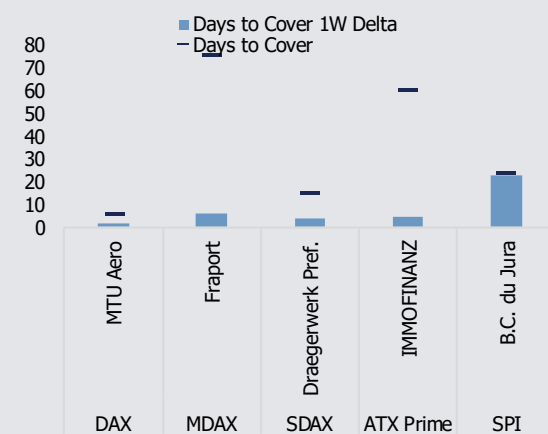
EVENTS CALENDAR

	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
Lindt	Puts	7.6%
Forbo	Calls	7.4%
Swatch	Puts	-13.7%
Swatch	Calls	6.4%

Market wrap last week

European markets gained 0.54% this week as optimism about a potential EU-US trade deal (following Japan's 15% tariff agreement) boosted autos (+3.67%) and basic resources (+3.97%). The FTSE100 hit record highs, though gains were tempered by Trump's comments putting deal odds at just 50-50. The ECB held rates in a hawkish pause, pushing German yields to 2.7% and reducing September cut expectations to 25%. Earnings showed mixed results, while 8% EPS growth beat the 2% forecasts, only 47% of companies surpassed estimates (lowest in six quarters). The EU-China summit highlighted growing tensions amid a €306B trade deficit. Economic data diverged, with Eurozone PMI at an 11-month high while UK figures weakened. Healthcare (+3.31%) and banks (+2.76%) outperformed, while tech (-4.44%) slumped on poor results from SAP and STMicro.

What you should know

On July 24, 2025, **proxy advisor Glass Lewis sued the Texas Attorney General** over SB 2337, a law restricting ESG and DEI-related proxy advice unless clearly tied to financial returns. The law, effective September 1, mandates disclaimers and financial justifications. Glass Lewis argues it violates First Amendment rights; ISS filed a parallel suit. As we wrote last week, the political backlash against ESG in the U.S. is already driving investor interest toward European asset managers seen as more stable and committed to long-term sustainability. This newest legal development only reinforces that trend. For **European IR professionals**, this is a strategic moment: **global capital is looking for clarity, consistency, and conviction on ESG**. Emphasizing transparent governance, credible sustainability integration, and regulatory certainty will position EU firms as a safe haven for ESG-minded institutional investors.

MARKET UPDATE

	link
Wall Street 'euphoria' sparks bubble warnings	🔗
Trump's quest for sovereign fund gets \$550 billion boost from Japan	🔗
IMF sees risks that UK is knocked off course to fix public finances	🔗

BUY-SIDE AND INVESTOR RELATIONS NEWS

UBS: Growing disparity between yield forecasts and reality	🔗
Apollo: S&P 500 returns extremely concentrated	🔗
Webinar: Morningstar Investor H2 Outlook	🔗

SUSTAINABILITY & GOVERNANCE CORNER

ESG retreat? Asset owners to swap US managers for Europeans	🔗
Glass Lewis, ISS sue Texas over law limiting DEI, ESG proxy advice	🔗
ISS Policy Review covers AI, remuneration and governance risks	🔗

M&A, IPO & ACTIVIST WATCH

Ceconomy confirms takeover discussion with Chinese JD.com	🔗
Deutsche Börse adds banks to ISS Stxxx IPO für H2025	🔗
Corporate Board: What it takes to win a war with activists	🔗

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	24 218	21,6%	1,3%	20,7	2,0
MDAX	31 484	23,0%	3,3%	20,8	1,7
SDAX	17 829	30,0%	1,5%	25,7	1,3
SMI	11 956	6,2%	0,3%	17,9	3,8
ATX	4 575	30,1%	3,4%	11,2	1,2

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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