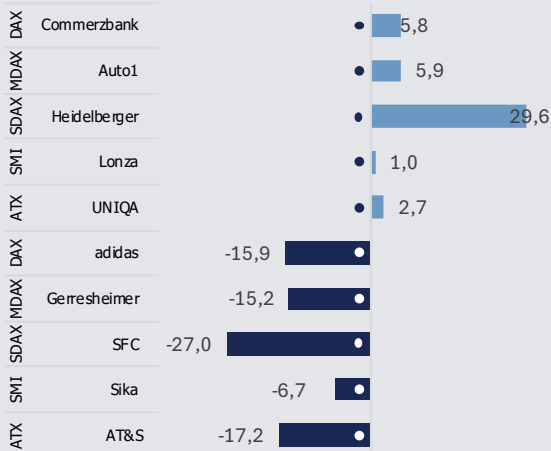
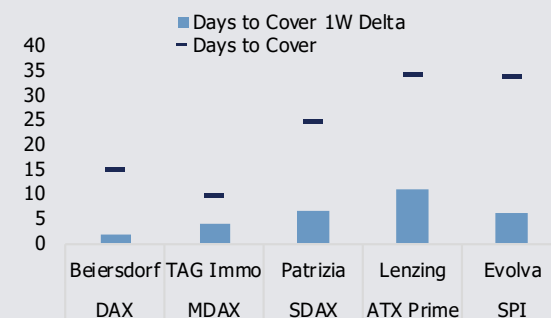


| EVENTS CALENDAR | Where | Date |
|---------------------------------|-------|--------|
| DB Technology Conference | LAX | 27-Aug |
| Barclays Global Consumer | BOS | 2-Sep |
| MS Industrial CEOs Unplugged | LON | 2-Sep |
| UBS Business & Leisure Services | LON | 2-Sep |
| CBK / ODDO Corp Conference | 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 |
|-------------|------|--------|
| Boss | Puts | 5.4% |
| Commerzbank | Puts | 1.6% |
| Givaudan | Puts | 1.4% |
| Daetwyler | Puts | 1.4% |

Market wrap last week

European equities ended the week slightly lower, with the Stoxx 600 posting its biggest daily drop since April on Friday after the US confirmed 15% tariffs on EU imports. Sectors like luxury, autos, watches, and pharma led losses amid skepticism over vague EU investment pledges. US jobs data missed expectations, with unemployment rising to 4.2%, raising the odds of a Fed cut in Sept. Eurozone inflation held at 2%, tempering ECB easing bets, while UK data painted a mixed picture—confidence split between tax concerns and hiring optimism. Q2 earnings were modestly positive, but tariff exposure and a stronger euro weighed on outlooks. Defensive sectors like Utilities and Banks outperformed, while Autos, Basic Resources, and Chemicals lagged. Next week brings the BoE decision, regional PMIs, and earnings from BP, Allianz, Diageo, Siemens, and more.

What you should know

July's U.S. jobs report delivered a major shock: just 73,000 new positions, far below forecasts. Even more concerning, **May and June were revised down by 258,000 jobs**, erasing most prior gains. Indicators like the household survey, falling average hours worked, and rising continuing claims have flagged labor market weakness for months. Job growth is now narrowly concentrated in healthcare and social services, while sectors like manufacturing and construction are turning down. With average job gains under ~35,000 this summer, the revisions recast the labor market as far more fragile than the Fed believed. Critics argue that Chair Powell misread the strength of the economy, underestimating softness in labor data. As a result, pressure is mounting for the Fed to cut rates sooner, possibly starting in September. The risk of overtightening—and the credibility cost of reacting late—is now clearly rising.

MARKET UPDATE

| | Link |
|--|-------------------|
| Stocks pare gains on jobs eve | 🔗 |
| China summons Nvidia over 'serious security issues' with chips | 🔗 |
| Monetary Matters: Oaktree Podcast on how to navigate credit | 🔗 |

BUY-SIDE AND INVESTOR RELATIONS NEWS

| | |
|--|-------------------|
| Sovereign investors see structural potential in digital assets | 🔗 |
| S&P sees \$10 trillion in 2025 issuance | 🔗 |
| Third Point: Daniel Loeb's Q2 Investor Letter | 🔗 |

SUSTAINABILITY & GOVERNANCE CORNER

| | |
|---|-------------------|
| Market Connet invitation: Join us and Vanguard on Aug. 27th | 🔗 |
| EFRAG releases proposed simplification for reporting | 🔗 |
| Blackrock expands Voting Choice to Switzerland | 🔗 |

M&A, IPO & ACTIVIST WATCH

| | |
|---|-------------------|
| JD.com enters European market with offer for German Ceconomy | 🔗 |
| MFE raises offer, while PPF stands firm on ProSiebenSat1 battle | 🔗 |
| Unicredit raises Commerzbank stake to 29.3% | 🔗 |

| MARKETS | Close | YTD % | QTD % | P/E (T12M) | P/B |
|---------|--------|-------|-------|------------|-----|
| DAX | 23 426 | 17,7% | -2,0% | 20,0 | 2,0 |
| MDAX | 30 317 | 18,5% | -0,5% | 20,0 | 1,7 |
| SDAX | 17 051 | 24,4% | -2,9% | 24,5 | 1,2 |
| SMI | 11 836 | 5,1% | -0,7% | 17,9 | 4,1 |
| ATX | 4 457 | 26,8% | 0,8% | 11,0 | 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

For more information contact us:

W: www.emberapartners.com

E: office@emberapartners.com