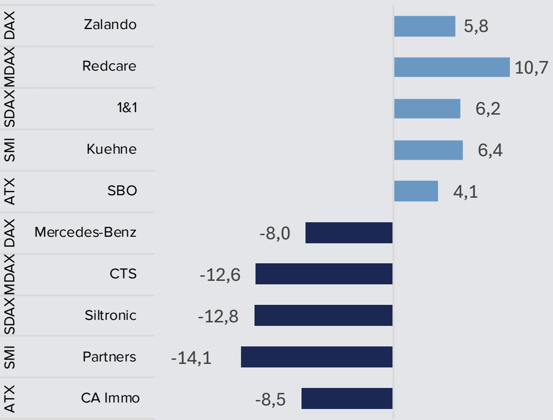
Embera PARTNERS

# Capital Markets Weekly

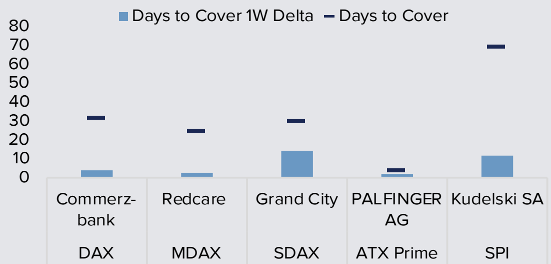
Saturday, 06 June 2026

| EVENTS CALENDAR | Where | Date |
|---|---|---|
| Barclays EMEA Tech Conference | LON | 8-Jun |
| CZB & Oddo Swiss Conference | Interlaken | 9-Jun |
| MS Real Estate Capital Markets | LON | 10-Jun |
| Citi Euro Healthcare Conference | LON | 11-Jun |
| Quirin Champions Conference | FRA | 11-Jun |
| JPM Euro Industrials Conference | LON | 16-Jun |
| MS Utilities Conference | PAR | 16-Jun |
| JPM Euro Healthcare Conference | LON | 18-Jun |

## BEST & WORST DACH (%)




## Short Interest




| OPTIONS MONITOR | | Δ % FF |
|---|---|---|
| **Partners** | **Puts** | 14,2% |
| Forbo Holding | Puts | 2,1% |
| Hugo Boss | Puts | 1,7% |
| Swatch Group | Calls | 1,6% |

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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## Market wrap last week

European markets remained under pressure as the Iran-driven energy shock weighed on sentiment, but AI/tech momentum acted as a significant offset. Optimism over a swift reopening of the Strait of Hormuz faded as military tensions escalated. Brent crude climbed back above $97/bbl, intensifying stagflationary pressures as Eurozone inflation hit 3.2% y/y. The composite PMI remained in contraction, and the ECB is now firmly expected to deliver a 25bp hike on 11-June. Despite this backdrop, the Stoxx 600 limited losses to just 0.53% on the week. The tech sector provided a clear counterweight to geopolitical and inflationary headwinds. Nvidia's RTX Spark AI chip launch and Alphabet's $80B equity raise for AI infrastructure kept the AI capex narrative alive. In the UK, retail sales and consumer confidence improved in May, but the labour market continued to weaken, with job-cut notices hitting their highest level since 2020 and subdued growth forecasts from the OECD and BCC.

## What you should know

The SpaceX IPO is the first time a governance discount has been priced publicly at this scale. SpaceX launched its roadshow June 4 at $135 per share, targeting a $1.75 trillion valuation and a June 12 Nasdaq debut. Morningstar's independent DCF values it at $780 billion - attributing the $970 billion gap not to growth assumptions but to control structure: 85% voting rights on 42% of equity, a CEO removable only with his own consent. Three pension funds managing a combined $1 trillion called it publicly "the most management-favourable structure ever brought to U.S. public markets." Denmark's AkademikerPension blacklisted the stock outright. The market has started keeping score. What gets re-rated on narrative gets re-priced on delivery - and the delivery here is a market signal that institutional capital now applies an explicit, quantified discount to governance deficits. Investors who sized a $970 billion haircut at SpaceX will carry that discipline into every equity conversation this autumn.

| MARKET UPDATE | link |
|---|---|
| U.S. Adds 172,000 Jobs in May, Raising Fed Hike Odds to 70% | 🔗 |
| International role of the euro increased in 2025 | 🔗 |
| US strikes Iranian radar sites as ceasefire strains | 🔗 |

| BUY-SIDE AND INVESTOR RELATIONS NEWS | |
|---|---|
| Citadel to pay for trading ideas of other Hedge funds | 🔗 |
| Activist Investors Raise AI Scrutiny: How Boards Can Respond | 🔗 |
| Activist playbooks on short selling under investigation | 🔗 |

| SUSTAINABILITY & GOVERNANCE CORNER | |
|---|---|
| IEA projects capital flows based on energy trends | 🔗 |
| EFRAG previews non-EU sustainability reporting standards | 🔗 |
| SEC publishes Climate related Disclosure rule | 🔗 |

| M&A, IPO & ACTIVIST WATCH | |
|---|---|
| Unicredit battle for Commerzbank intensifies. Unclear on tenders | 🔗 |
| Prosus considers raising Delivery Hero stake in Uber bid | 🔗 |
| FT: Most Activist investors are not activist | 🔗 |

| MARKETS | Close | YTD % | QTD % | P/E (T12M) | P/B |
|---|---|---|---|---|---|
| DAX | 24 759 | 1,1% | 9,2% | 17,0 | 2,0 |
| MDAX | 32 467 | 6,0% | 15,3% | 26,4 | 1,6 |
| SDAX | 18 434 | 7,3% | 11,8% | 33,7 | 1,3 |
| SMI | 13 388 | 3,9% | 6,5% | 19,6 | 4,4 |
| ATX | 6 084 | 16,5% | 15,7% | 15,2 | 1,6 |