Embera PARTNERS

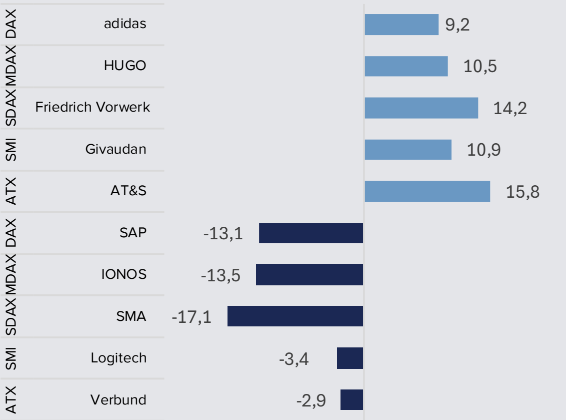
Capital Markets Weekly

Saturday, 13 June 2026

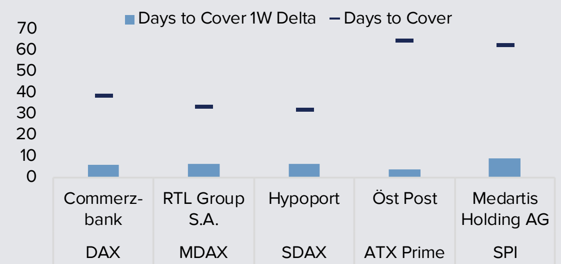
EVENTS CALENDAR

EVENTS CALENDAR	Where	Date
JPM Euro Industrials Conference	LON	16-Jun
MS Utilities Conference	PAR	16-Jun
JPM Euro Healthcare Conference	LON	18-Jun
IR Impact Awards	LON	18-Jun
DB Defence Conference	LON	22-Jun
JPM Berlin Euro Internet Trip	BER	25-Jun
DIRK Conference	FRA	29-Jun

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

OPTIONS MONITOR		Δ % FF
Hugo Boss	**Puts**	**11,7%**
Lindt	Puts	4,8%
Partners	Calls	3,0%
Redcare Pharmacy	Puts	2,8%

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 staged a strong relief rally this week and oil prices tumbled on renewed optimism around a potential US-Iran peace deal. President Trump's announcement that a framework agreement - including a 60-day ceasefire extension and reopening of the Strait of Hormuz - could be signed as soon as this weekend triggered a sharp drop in Brent crude, easing energy-driven inflation fears. The Stoxx 600 ended up over 1.6%, Travel & Leisure stocks hit five-month highs, while banks and cyclicals outperformed. European bonds also rallied, with UK two-year gilts and German Bunds posting significant yield declines as traders pared back expectations for further ECB and BoE rate hikes. The ECB's 25 bp hike on Thursday - its first since 2023 - underscored persistent inflation risks, but peace hopes quickly shifted sentiment, supporting a broad risk-on rotation.

What you should know

The EU's revised Market Abuse Regulation entered force on 5 June, reshaping inside information disclosure for protracted processes - mergers, capital raises, board changes, and results approvals. Issuers no longer assess each intermediate step; disclosure triggers once, at the final event. For DACH issuers, M&A disclosure crystallises at signing - not earlier. That sounds like relief. The catch: insider lists, trading prohibitions, and immediate disclosure on any leak remain intact. A trickier shift is the revised delayed-disclosure test: information must not contradict the issuer's last public statement on the same matter - a judgment call that lands with IR and legal. Dual-listed issuers with London exposure now navigate two divergent regimes. Expect investors in active deal processes to probe disclosure timing and confidentiality controls. Update internal disclosure policies and brief the IR team on the new trigger logic before the next transaction opens.

MARKET UPDATE

link

- Eurozone inflation hits 3.2% - highest since 2023 as energy costs surge
- Trump: Iran deal 'largely negotiated' - Strait of Hormuz set to reopen
- ECB raises rates for first time since 2023 - first to act on energy shock

BUY-SIDE AND INVESTOR RELATIONS NEWS

- Activist pressure starts with underperformance
- 2026 Proxy Season Trends: The Fracturing of Shareholder Power
- BlackRock Weekly: The need for a new portfolio approach

SUSTAINABILITY & GOVERNANCE CORNER

- Wellington confirms $45bn managed in climate strategies
- Watch: SEC hearing on pass-through voting, proxy policies
- Permira invests in CDP, now splits into profit/non-profit

M&A, IPO & ACTIVIST WATCH

- Foxconn-linked Ennoconn makes mandatory Kontron offer
- Fraser's bid has Hugo Boss shares jump
- UniCredit and Commerzbank fight at a new level

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	24 635	0,6%	8,6%	17,0	2,0
MDAX	32 083	4,8%	14,0%	26,2	1,6
SDAX	18 377	7,0%	11,4%	24,9	1,3
SMI	13 708	6,4%	9,0%	20,1	4,5
ATX	6 259	20,6%	19,8%	15,6	1,6