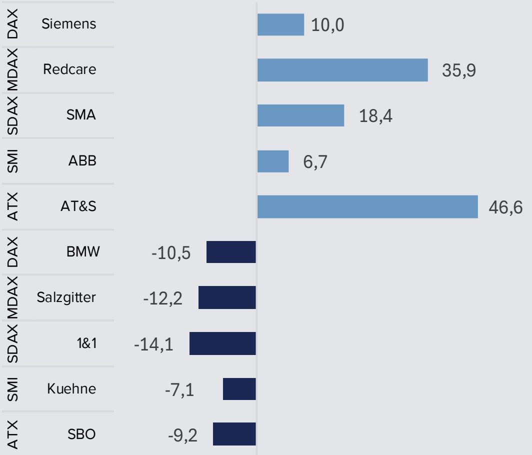
Embera PARTNERS

Capital Markets Weekly

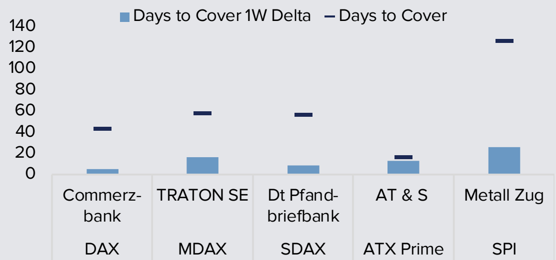
Saturday, 20 June 2026

EVENTS CALENDAR	Where	Date
DB Defence Conference	LON	22-Jun
Jefferies German & Swiss Conference	FKB	23-Jun
JPM Berlin Euro Internet Trip	BER	25-Jun
ICMA Covered Bond Investor Confere	FRA	25-Jun
DIRK Conference	FRA	29-Jun
Montega Hamburger Investordays	HAM	26-Aug
Equity Forum Herbstkonferenz	FRA	31-Aug

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR		Δ % FF
Partners Group	**Puts**	**4,9%**
Forbo Holding	Puts	3,6%
Schaffner Holding	Puts	2,7%
Swisscom AG	Puts	2,1%

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 ended the week on a modestly positive note, with the Stoxx 600 posting its second consecutive week of advances. The main driver was the US-Iran framework agreement, which eased geopolitical tensions and triggered a sharp decline in oil prices, supporting risk appetite and prompting several strategists to raise their year-end targets for European equities. Central bank decisions also featured prominently, with the BoE holding rates at 3.75% and adopting a hawkish stance, though weak labour market and activity data limited its impact. Elsewhere, the Norges Bank delivered a hawkish hold and signalled a likely rate increase later this year, while the Riksbank and SNB took more measured approaches. Separately, the US launched a Section 301 investigation into Germany's pharmaceutical pricing policies. Looking ahead, UK political developments are likely to draw increasing attention following Andy Burnham's victory in the Makerfield by-election.

What you should know

On 11 June the ECB lifted its deposit rate 25bp to 2.25% - its first move up since 2023 - and the level matters less than the direction. Six days later the Fed held but stripped its easing bias, cutting its statement from 341 words to 130; the BoJ reached 1.00%. Read them as one signal, not three: the Iran-war energy shock has closed the mid-2024 easing cycle, and the buy-side is already discounting at the higher rate. The repricing is uneven - leveraged names, floating-rate borrowers and issuers with a 2026/27 refinancing wall carry a cost base built on a cut that is not coming, and the gap between published guidance and consensus is widening fast. Re-test every interest-cost and covenant assumption before the Q2 calls. The harder shift is communicative: a central bank that says less leaves the issuer to explain the rate path. Expect the sell-side to probe it on the exposed names - and that belongs in the guidance, not the footnotes.

MARKET UPDATE	link
G7 leaders' declaration on securing supply chains for critical minerals	
German producer prices rise 2.2% in May, fastest since May 2023	
EU steel giants warn that ETS increase will destroy industrial base	

BUY-SIDE AND INVESTOR RELATIONS NEWS	
Hedge funds bet against EU-carmakers	
Citadel Portrait: Ken Griffin's "Billions and Billions"	
BlackRock: Strong earnings key as rates stay high	

SUSTAINABILITY & GOVERNANCE CORNER	
UK social media ban will result in $1bn advertising spend	
ISS Stoxx: Limited voting divergence from ESG funds	
80% of data centers at risk of climate hazards	

M&A, IPO & ACTIVIST WATCH	
Unicredit acceptance at 12% - Fight escalates to new level	
NLB counters at Addiko - raises premium. RBI at >50%	
Siemens Energy weighs spin off	

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	24 986	2,0%	10,2%	17,2	2,0
MDAX	32 638	6,6%	15,9%	26,7	1,7
SDAX	18 511	7,8%	12,2%	25,6	1,3
SMI	13 774	6,9%	9,5%	20,1	4,5
ATX	6 528	26,1%	25,2%	16,2	1,7