Embera PARTNERS

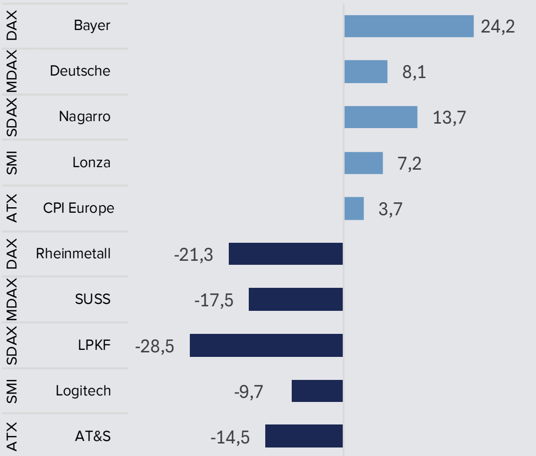
Capital Markets Weekly

Saturday, 27 June 2026

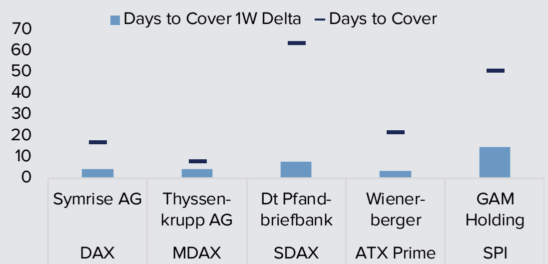
EVENTS CALENDAR

EVENTS CALENDAR	Where	Date
DIRK Conference	FRA	29-Jun
Data Center Summit	NYC	4-Aug
Montega Hamburger Investordays	HAM	26-Aug
Transport Conference	Virtual	27-Aug
Herbstkonferenz	FRA	31-Aug
Global Consumer Staples	BOS	1-Sep
Industrial CEOs Unplugged	LON	1-Sep
Corporate Conference	FRA	2-Sep

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

OPTIONS MONITOR		Δ % FF
Hugo Boss	**Puts**	**-24,9%**
Commerzbank	Puts	-9,2%
Ströer SE	Calls	-2,7%
Mercedes-Benz	Puts	-2,7%

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

This week European markets were driven by two forces: the US-Iran agreement and a global reassessment of the AI theme. Brent crude fell to pre-conflict levels, easing stagflationary pressure and improving Europe's growth and inflation outlook. Eurozone equities outperformed the US, with the Stoxx 600 closing flat despite an intraday all-time high. The global tech sell-off hit US markets harder amid concerns over AI capex sustainability, rising memory chip costs, and stretched valuations. European semiconductor names drew support from strong Micron and Qualcomm results, but the rotation out of growth stocks was clear. On policy, falling oil prices led economists to scale back ECB hike expectations, while new Fed Chairman Warsh signalled tighter policy later this year. Politically, PM Starmer resigned, with Andy Burnham expected to take over by mid-July (markets will watch his choice of chancellor). NATO allies signalled major new defence spending, while the EU still struggled to respond to Chinese overcapacity.

What you should know

The ECB's AMI-SeCo group issued a 30-measure blueprint calling on the EU to convert SRD II into a directly applicable Investor Rights Regulation - eliminating transposition gaps and placing hard obligations on intermediaries. The German data is damning. AMI-SeCo finds 90% of shareholder identification responses return "Unknown," an identification gap the new Regulation would force custodians to close. That gap matters more now: at its Amsterdam conference last week, ICGN - speaking for investors managing €90 trillion - called for hybrid AGMs as the mandatory default, with virtual-only formats requiring shareholder supermajority approval. Issuers who cannot identify their shareholders cannot engage them on format. The EC legislative proposal targets Q4 2026. For DACH IR teams, act before the text arrives: audit your custodian chain for "Unknown" exposure, and take a position on AGM format now.

MARKET UPDATE

link

- PCE inflation report - core PCE rises to 3.4%, highest since 2023
- BII Weekly: Powering Through Energy Bottlenecks
- Wall Street ‘Chip-Wreck’ Triggers AI Bubble Fear

BUY-SIDE AND INVESTOR RELATIONS NEWS

- What's Driving Stock Markets in H2?
- The Importance of Maintaining an In-Person Option for AGMs
- AI Drafting Board Minutes? Hold Up, Wait a Minute. It's Complicated

SUSTAINABILITY & GOVERNANCE CORNER

- Embera: Three ways to change a company through engagement
- Climate scientists: EU heatwave impossible without climate crisis
- UN Report on the environmental cost of AI's energy use

M&A, IPO & ACTIVIST WATCH

- 2026 Trends, Lessons and Outlook for Activism in H2
- Persistent and Nagarro SE sign business combination agreement
- How Unicredit won support for its low-ball Commerzbank offer

MARKETS	Close	YTD %	QTD %	P/E (T12M)	P/B
DAX	24 671	0,7%	8,8%	17,0	2,0
MDAX	31 589	3,2%	12,2%	25,8	1,6
SDAX	17 768	3,5%	7,7%	24,6	1,3
SMI	14 173	10,0%	12,7%	20,7	4,7
ATX	6 406	23,7%	22,9%	15,9	1,7