

## MARKETS

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- **Stocks open lower as tech earnings, bank drama weigh.** Stocks on Friday opened lower as investors look to cap a topsy-turvy week for investors, with a rush of earnings from big tech giants like Microsoft (MSFT), Alphabet (GOOGL), Meta Platforms (META), and Amazon (AMZN) holding investor attention. Through Thursday's close, the S&P 500 and Dow Jones Industrial Average were roughly flat for the week, while the Nasdaq's surge on Thursday put the tech index higher by about 0.5% for the week. [Yahoo Finance](#)
- **European stocks off lows as investors digest GDP data; banks down 2%; NatWest slides 5%.** European stock markets came off session lows Friday as traders digested fresh economic data and more corporate earnings. The pan-European Stoxx 600 index was up 0.1% in afternoon trading after dropping earlier in the session. Banks shed Thursday's optimism and fell 1.9%, while utilities were down 0.6%. Financial services and construction led gains, both up around 1%. [CNBC](#)

## ECONOMY NEWS

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- **Key inflation gauge for the Fed rose 0.3% in March as expected.** Despite a year's worth of interest rate increases, inflation rose again in March, according to economic data released Friday that the Federal Reserve watches closely. The personal consumption expenditures price index excluding food and energy increased 0.3% for the month, in line with the Dow Jones estimate. On an annual basis, so-called core PCE increased 4.6%, slightly higher than the expectation for 4.5% and down 0.1 percentage point from February. [CNBC](#)
- **IMF warns of 'disorderly' house price corrections in Europe as interest rates move higher.** The International Monetary Fund warned Friday of "disorderly" house price corrections in Europe, at a time when the region is struggling to bring down inflation. In its latest regional economic outlook for Europe, the IMF said that a downward correction is already underway in some European housing markets, but this decline could accelerate as central banks increase interest rates further. [CNBC](#)
- **Euro zone economy ekes out 0.1% growth in first quarter, misses expectations as Germany stagnates.** The euro zone economy grew by a marginal 0.1% in the first quarter of the year, preliminary figures showed Friday, even as Germany's GDP flatlined over the period. The print came in below analyst expectations, with a Reuters poll of economists previously forecasting quarterly growth of 0.2%. The economy expanded by 1.3% on an annual basis, just missing an outlook of 1.4%. Earlier this month, statistics agency Eurostat had revised down its fourth-quarter 2022 gross domestic product

estimate for the euro zone from 0.1% quarterly growth to zero, following 0.4% expansion in the third quarter. [CNBC](#)

## COMPANY NEWS

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- **Hotel group Accor raises room revenue growth target on Asia rebound.** Europe's biggest hotel group Accor (ACCP.PA) said on Thursday it expects double digit growth in a key revenue measure in 2023, citing a good start to the year and the end of China's zero-COVID policy. The hotel industry has benefited from higher prices and a rebound in travel demand in the wake of the pandemic, with consumers rushing to travel even as rising interest rates stoke fears of a recession and inflation continues to erode household purchasing power. [Reuters](#)
- **Colgate-Palmolive raises annual organic sales forecast on price hikes.** Colgate-Palmolive Co (CL.N) raised its full-year organic sales forecast on Friday, betting on consistent price hikes and steady demand for its pet nutrition products. The company's shares rose about 2% in premarket trading after it also beat first-quarter revenue and profit expectations. [Reuters](#)
- **First Republic shares gain on hopes of rescue deal.** Shares of First Republic (FRC.N) gained 11% in premarket trading on Friday after a report that U.S. officials are coordinating urgent talks to rescue the regional lender as private-sector efforts led by the bank's advisers have yet to reach a deal. The government's involvement is helping bring more parties, including banks and private equity firms, to the negotiating table, one of the sources told Reuters. [Reuters](#)
- **First Solar's stock dives after quarterly revenue nearly halved sequentially.** Shares of First Solar Inc. sank Friday after the solar company reported first-quarter earnings that missed expectations, with sales falling to nearly half what they were just three months ago. The stock FSLR, dropped 8.9% in premarket trading, putting it on track to open at an eight-week low. It was also headed for its worst one-day postearnings performance since it tumbled 12.3% after first-quarter 2021 results. [Marketwatch](#)
- **T-Mobile misses estimates for quarterly revenue, wireless subscriber additions.** Wireless carrier T-Mobile US Inc (TMUS.O) missed Wall Street estimates for first-quarter revenue and monthly bill-paying phone subscriber additions on Thursday, weighed down by intense competition and consumers postponing upgrades to their plans. High inflation and macro economic challenges have forced consumers to cut back spending even as rivals undercut each other with cheaper and bundled offerings, leading to customer churn at top wireless carriers. [Reuters](#)
- **Exxon delivers a record first-quarter profit on higher output.** Exxon Mobil on Friday reported a record first-quarter profit that was more than double from a year ago and topped Wall Street estimates as rising oil and gas output overcame a pullback in energy prices from high levels. Oil companies are riding that wave of relatively higher oil and

gas prices with earnings benefiting from strong demand and cost-cutting tied to efforts to counter Covid-19 lockdowns three years ago. [CNBC](#)

- **Snap plunges on first-quarter revenue miss.** Although the company didn't provide official guidance for the second quarter, it said in a letter to shareholders that its "internal forecast" for revenue would be \$1.04 billion, representing a 6% year-over-year decline. Analysts were estimating that second-quarter sales projections would be \$1.10 billion. Snap's first-quarter revenue declined 7% from \$1.06 billion during the year-earlier period, while the net loss narrowed from \$359.6 million, or 21 cents per share, in the first quarter of 2022 to \$328.7 million, or 22 cents per share. [CNBC](#)
- **Sony posts record annual profit boosted by chips and all-time high PlayStation 5 sales.** For its full fiscal year which ended in March, Sony previously forecast operating profit of 1.18 trillion yen and 11.5 trillion yen in revenue. The company beat its own forecast with 1.21 trillion yen in operating profit, a record for the company. Sony forecast its sales for the current fiscal year, which ends in March 2024, will be 11.5 trillion yen, roughly flat versus last year. It said operating profit would come in at 1.17 trillion yen, down 3% year-on-year. [CNBC](#)
- **Amazon sees cloud slowdown in April, shares erase gains.** Amazon.com Inc (AMZN.O) signaled on Thursday its long lofty cloud growth would slow further as its business customers braced for turbulence and clamped down on spending, overshadowing the company's quarterly sales and profit that topped expectations. In extended trading, Amazon's stock initially added about \$125 billion in value on its upbeat view of consumer sentiment and the company's holding its own among cloud competitors, only to see the entire gain vanish in a matter of minutes. [Reuters](#)
- **Intel reports largest quarterly loss in company history.** Intel reported first-quarter results on Thursday that showed a staggering 133% annual reduction in earnings per share. Revenue dropped nearly 36% year over year to \$11.7 billion. Still, the loss per share and sales were slightly better than soft Wall Street expectations. The stock fluctuated in extended trading after initially rising on the report. [CNBC](#)
- **Cameco Profit Jumps in 1Q as Uranium Demand Steadily Rises.** Cameco Corp. on Friday reported a better-than-expected rise in profit in the first quarter as geopolitical tensions drove demand for diversified sources of nuclear fuel. The Canadian uranium producer reported a rise in net earnings to 119 million Canadian dollars (\$87.5 million), or C\$0.27 a share, up from C\$40 million, or C\$0.10 a share a year earlier. On an adjusted basis, net earnings rose to C\$0.27 a share from the prior year's C\$0.04. Analysts polled on FactSet expected a rise in net earnings to C\$0.25 a share. [Marketwatch](#)
- **Gilead profit misses Wall Street expectations as COVID drug sales decline.** Gilead Sciences Inc (GILD.O) on Thursday reported a lower-than-expected first-quarter profit as sales from COVID-19 antiviral Veklury declined more than anticipated, and its shares fell more than 2%. Sales of the hospital-administered drug also known as remdesivir plunged 63% to \$573 million for the quarter, well off analysts' estimates of \$697.6 million. The company said the steep decrease was due to lower rates of COVID-19 hospitalizations in all regions. [Reuters](#)

**Αποποίηση Ευθύνης:** Το παρόν έγγραφο έχει συνταχθεί για σκοπούς πληροφόρησης και προορίζεται αποκλειστικώς για τον αποδέκτη στον οποίο αυτό παραδίδεται από την PHAROS INVESTMENT ADVISORS. Το έγγραφο αυτό δεν απευθύνεται γενικώς στο κοινό ούτε και έχει συνταχθεί με σκοπό την διανομή του μέσω διαύλων επικοινωνίας. Δεν επιτρέπεται η αναπαραγωγή του ή η διανομή του σε πρόσωπα πέραν του αρχικού αποδέκτη, παρά μόνο με την έγγραφη άδεια της PHAROS INVESTMENT ADVISORS. Δεν περιλαμβάνει και δεν δύναται σε καμία περίπτωση να θεωρηθεί ως πρόταση, προσφορά ή προτροπή για την αγορά ή πώληση κινητών αξιών ή άλλων χρηματοπιστωτικών μέσων ούτε και ως σύσταση για την πραγματοποίηση οποιασδήποτε επενδυτικής απόφασης ή για την υλοποίηση οποιασδήποτε επενδυτικής στρατηγικής. Τα χρηματοπιστωτικά μέσα που εκδίδονται από τις εκδότριες εταιρίες που αναφέρονται στο παρόν έγγραφο ενδέχεται να μην είναι κατάλληλα για όλους τους επενδυτές και η πραγματοποίηση επενδύσεων επί αυτών απαιτεί την αξιολόγηση, από τον κάθε επενδυτή και τους συμβούλους του, των επενδυτικών χαρακτηριστικών του επενδυτή, συμπεριλαμβανομένων των επενδυτικών κινδύνων τους οποίους αυτός προτίθεται να αναλάβει. Η παρούσα ενημέρωση έχει βασισθεί σε πληροφορίες που έχουν δημόσιο χαρακτήρα και έχουν συλλεχθεί από πηγές τις οποίες η PHAROS INVESTMENT ADVISORS θεωρεί αξιόπιστες, χωρίς ωστόσο να έχει προχωρήσει στην επιβεβαίωση του περιεχομένου των σχετικών πληροφοριών. Καμία εγγύηση ή άλλη δήλωση (ρητή ή σιωπηρή) εκ μέρους της PHAROS INVESTMENT ADVISORS δεν περιλαμβάνεται στο παρόν σχετικά με την ακρίβεια, πληρότητα, εγκυρότητα ή επικαιρότητα των αναπαραχθεισών πληροφοριών καθώς και οποιασδήποτε γνώμης ή αξιολόγησης των εν λόγω πληροφοριών που τυχόν περιλαμβάνεται στην παρούσα. Οι εν λόγω πληροφορίες και τυχόν γνώμες ή αξιολογήσεις, οι οποίες βασίζονται σε δεδομένα που ισχύουν κατά το χρόνο εκπόνησής της, ενδέχεται να μεταβληθούν ανά πάσα στιγμή χωρίς προηγούμενη ειδοποίηση προς τον αποδέκτη. Η PHAROS INVESTMENT ADVISORS δεν φέρει και δεν αποδέχεται καμία ευθύνη έναντι οποιουδήποτε προσώπου βασιζόμενη στο περιεχόμενο της παρούσας ενημέρωσης, ούτε ως προς την ίδια ούτε και ως προς οποιοδήποτε μέλος της διοίκησής της στέλεχος ή υπάλληλό της. Το παρόν έγγραφο έχει συνταχθεί από την PHAROS INVESTMENT ADVISORS ΑΕΕΔ, η οποία έχει αδειοδοτηθεί από την Επιτροπή Κεφαλαιαγοράς ως Ανώνυμη Εταιρία Επενδυτικής Διαμεσολάβησης.