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MARKETS

- **S&P 500 opens lower as investors await Fed meet; JPMorgan climbs.** The S&P 500 opened lower on Monday as investors refrained from making big bets ahead of the Federal Reserve's policy decision this week, while JPMorgan shares rose as it agreed to buy most of the beleaguered First Republic Bank's assets. The Dow Jones Industrial Average rose 18.65 points, or 0.05%, at the open to 34,116.81. The S&P 500 opened lower by 2.69 points, or 0.06%, at 4,166.79, while the Nasdaq Composite dropped 16.54 points, or 0.14%, to 12,210.05 at the opening bell. [Yahoo Finance](#)

ECONOMY NEWS

- **Charlie Munger reportedly warns of trouble for the U.S. commercial property market.** Charlie Munger believes there is trouble ahead for the U.S. commercial property market. The 99-year-old investor told the Financial Times that U.S. banks are packed with “bad loans” that will be vulnerable as “bad times come” and property prices fall. “It’s not nearly as bad as it was in 2008,” he told the Financial Times in an interview. “But trouble happens to banking just like trouble happens everywhere else.” [CNBC](#)
- **China’s economic rebound is wobbling. Here are its strengths and weaknesses.** The China’s economy has entered a period in which cloudy COVID-related factors have dissipated enough to allow for clearer near-term forecasts. In theory, at least. The rebound effects from low pandemic-era growth and the surge in consumer spending — the debate continues on whether it is “revenge spending” — following the end of virus restrictions have largely come and gone. What we are seeing now is closer to the new normal for the Chinese economy, said Hong Hao, chief China economist at GROW Investment Group in Hong Kong. [Marketwatch](#)

COMPANY NEWS

- **JPMorgan Chase takes over First Republic after U.S. seizure of ailing bank.** Regulators took possession of First Republic on Monday, resulting in the third failure of an American bank since March, after a last-ditch effort to persuade rival lenders to keep the ailing bank afloat failed. JPMorgan Chase, already the largest U.S. bank by several measures, emerged as winner of the weekend auction for First Republic. It will get all of the ailing bank’s deposits and a “substantial majority of assets,” the New York-based bank said. [CNBC](#)

- **China's top airlines' losses narrow after lifting of COVID curbs.** 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](#)
- **Sony shares tumble on weaker-than-expected annual outlook.** Sony Group Corp's (6758.T) shares fell as much as 4.8% on Monday after the Japanese electronics and entertainment conglomerate's annual profit outlook fell short of market expectations. The company on Friday posted a record operating profit for the year ended March 2023, driven by a robust performance at its music and microchip units. For the current business year, however, it projected a 3.2% profit decline to 1.17 trillion yen (\$8.55 billion), missing an analysts average estimate of a 1.275 trillion yen profit, as it expects slow recovery in profitability in the videogame unit. [Reuters](#)
- **Top Lufthansa shareholder Kuehne does not plan to take blocking minority stake, Welt am Sonntag reports.** Logistics billionaire Klaus-Michael Kuehne, Lufthansa's (LHAG.DE) top shareholder, has no plans to raise his stake in the carrier to a 25% blocking minority, which would give him the power to veto major strategic decisions, he hold a German paper. Kuehne in September disclosed that he had increased his stake in Lufthansa to 17.5%, after the German government sold all its remaining shares in the airline, which it accumulated as a result of the COVID pandemic to keep the airline afloat. [Reuters](#)
- **Astellas Pharma buys Iveric Bio for \$5.9 billion.** Japan's Astellas Pharma (4503.T) said on Monday it agreed to buy U.S. drugmaker Iveric Bio Inc for about \$5.9 billion in its biggest acquisition, giving it access to a range of ophthalmology treatments. The deal marks the fifth major overseas acquisition by Astellas, Japan's third biggest drugmaker by sales, since 2019 in a push to shore up its pipeline as its main sellers lose patent protection. [Reuters](#)
- **Li Auto Stock Rises After Record EV Deliveries. Here's How XPeng and NIO Did.** A new month brings new electric-vehicle delivery data for investors to digest. After the month Tesla stock just had, investors are hoping for solid numbers from EV peers. Numbers from Chinese electric-vehicle makers NIO NIO (ticker: NIO), XPeng (XPEV) and Li Auto (LI) looked OK overall. Li Auto had a standout month compared with the other two. Altogether, the trio delivered 39,418 vehicles, compared with 38,203 vehicles delivered in March. The growth was good, but Wall Street was looking for closer to 43,000 units combined, based on FactSet data. [Barrons](#)
- **SoFi stock surges after earnings beat as personal-lending business keeps roaring.** Shares of SoFi Technologies Inc. roared 7% higher in premarket trading Monday after the financial-services company easily topped earnings expectations for its latest quarter while seeing continued strength in personal lending. The company reported a first-quarter net loss of \$34 million, or 5 cents a share, whereas it recorded a loss of \$110 million, or 14 cents a share, in the year-prior period. Analysts tracked by FactSet were expecting 8 cents a share in GAAP earnings. [Marketwatch](#)

- **Norwegian Cruise Line stock surges after losses narrow more than forecast and revenue more than triples.** Shares of Norwegian Cruise Line Holdings Ltd. ran up 2.9% toward a 7-week high in premarket trading Monday, after the cruise operator reported first-quarter results that beat expectations and provided an upbeat full-year outlook. Net losses narrowed to \$159.3 million, or 38 cents a share, from \$982.7 million, or \$2.35 a share, in the year-ago period. Excluding nonrecurring items, adjusted per-share losses of 30 cents were narrower than the FactSet loss consensus of 42 cents. Revenue more than tripled, rising 249.1% to \$1.82 billion, above the FactSet consensus of \$1.74 billion.
[Marketwatch](#)

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 βασισμένη 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.