

## MARKETS

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- **Stock futures wobble as Fed meeting gets underway.** U.S. stock futures wobbled ahead of the open on Tuesday as the Federal Reserve's two-day meeting gets underway. Futures on the S&P 500 (^GSPC) slipped by 0.10%, while the Dow Jones Industrial Average (^DJI) dipped 0.13%. The technology-heavy Nasdaq Composite (^IXIC) ticked up above the flatline. [Yahoo Finance](#)
- **European markets mixed as investors look to upcoming Fed meeting; BP down 5%.** European markets were mixed Tuesday, with investors awaiting the start of the U.S. Federal Reserve's latest monetary policy meeting. The pan-European Stoxx 600 index was down 0.2% early afternoon after bouncing either side of the flatline at the start of trading. Oil and gas stocks somewhat pared earlier losses but were still down around 1.5% after BP released first-quarter results. Profits were lower than the exceptional levels of 2022, when fossil fuel prices soared in response to Russia's full-scale invasion of Ukraine. [CNBC](#)

## ECONOMY NEWS

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- **IMF raises 2023 economic outlook for Asia, sees China and India making up half of global growth.** The International Monetary Fund raised its forecast for Asia-Pacific, saying the region's growth will be primarily driven by China's recovery and "resilient" growth in India. This comes as the rest of the world braces for slower growth from tightened monetary policy and Russia's invasion of Ukraine. The organization predicts Asia-Pacific's gross domestic product to expand 4.6% this year, which is 0.3 percentage points higher than its forecast in October, according to its May regional economic outlook released Tuesday. [CNBC](#)
- **Euro zone core inflation slows unexpectedly in April, blurring the picture for rate hikes.** The headline inflation rate in the euro zone rose in April, according to preliminary data released Tuesday, remaining significantly above levels targeted by the European Central Bank but core price growth showed a surprise slowing. Headline inflation came in at 7% for last month, according to Eurostat, after it dropped to 6.9% in March. At the same time, core inflation, which excludes food and energy prices, stood at 5.6% in April — from 5.7% in March. Analysts polled by Reuters had estimated a figure of 7% for headline inflation and 5.7% for core. [CNBC](#)

## COMPANY NEWS

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- **Marathon Petroleum beats profit estimates as strong demand boosts margins.** Marathon Petroleum Corp (MPC.N) topped Wall Street profit estimates on Tuesday as sustained fuel demand and tight crude supplies boosted its margins, prompting the top U.S. refiner to expand its share buyback programme by \$5 billion. Pandemic-era closure of facilities and demand recovery have lifted refiners' margins, further bolstered by tight crude supplies following Russia's invasion of Ukraine and a jump in jet fuel demand owed to a travel boom. [Reuters](#)
- **HSBC soothes shareholders by restoring dividend as profit triples.** HSBC (HSBA.L) tripled its profit in the first quarter as rising interest rates boosted its income, beating analyst forecasts and helping the bank pay its first quarterly dividend since 2019. The strong results reported by HSBC and Asian rival DBS (DBSM.SI) on Tuesday underscore how aggressive policy tightening has lifted profit margins, even though it has also sparked banking sector turmoil in the U.S. and other markets. [Reuters](#)
- **Axon Enterprise Will Replace First Republic in S&P 500.** Axon Enterprise AXON +2.51% , a manufacturing company with a \$14 billion market value, will replace First Republic Bank FRC -43.30% in the S&P 500SPX -0.04% index on May 4, S&P Dow Jones Indices said late Monday. First Republic (ticker: FRC) is leaving the index because of its seizure by federal regulators Monday and the sale of the bulk of its assets to JPMorgan Chase JPM +2.14% (JPM) made it ineligible for inclusion in the index. [Barrons](#)
- **DuPont Beats Earnings Estimates. Here's Why the Stock Is Falling.** Materials giant DuPont DD -0.49% managed to beat Wall Street's first-quarter earnings estimates. Still, the stock was trading lower. There is just too much weakness in the company's electronics and industrial businesses for investors to feel comfortable. DuPont (ticker: DD) reported first-quarter adjusted earnings on Tuesday of 84 cents a share from \$3 billion in sales. Wall Street was looking for 80 cents and \$2.9 billion, respectively. [Reuters](#)
- **Uber revenue beats expectations and the stock is up.** Revenue for the quarter was up 29% from the same quarter last year. Uber reported a net loss of \$157 million, or 8 cents per share, compared to a net loss of \$5.9 billion, or \$3.03 per share, last year. In a prepared statement, CEO Dara Khosrowshahi said Uber is off to a "strong start" for the year. He said the company's global scale also provides it with a "significant data advantage" over its competitors that will allow Uber to employ AI solutions on the consumer side and the earner side of its business. [Reuters](#)
- **Tesla hikes prices in U.S., China and other markets after multiple cuts.** Tesla hiked the price of several cars in key markets, including the U.S. and China, after a number of cuts this year. Elon Musk's electric vehicle company increased the price of vehicles including its Model 3 and Model Y in the U.S., China, Canada, and Japan. In China, Tesla's Model 3 now costs 231,900 Chinese yuan (\$33,549), up from the previous price of 229,900 yuan, according to the company's website Tuesday. The Model Y is also 2,000 yuan

higher at 263,900 yuan, while the long-range and performance editions of the car are also priced 2,000 yuan higher. [CNBC](#)

- **Arista Networks stock falls as ‘cloud titan’ demand from Microsoft, Meta expected to moderate.** Arista Networks Inc. shares slipped further in the extended session Monday after the cloud-network company’s said one of its biggest growth drivers could slow down after reporting that quarterly results and outlook both topped Wall Street estimates. Arista ANET, shares fell 7% after hours, following a flat day in the regular session to close at \$160.16. On the call, Jayshree Ullal, Arista Networks chief executive, told analysts that the company’s outsized growth in the U.S. was primarily due to spending from “cloud titans,” or customers like Microsoft Corp. MSFT, -0.55% and Meta Platforms Inc. META, +1.19%. [Marketwatch](#)
- **Gilead, US square off in billion-dollar HIV drug patent trial.** Gilead Sciences Inc (GILD.O) is headed to trial in Delaware federal court this week to fight claims that it owes the U.S. government a share of multibillion-dollar profits from its HIV-prevention drug regimen. The government is seeking more than \$1 billion from Gilead for allegedly failing to compensate the Centers for Disease Control and Prevention (CDC) for discovering that Gilead's HIV-treatment drug Truvada could help prevent the disease. [Reuters](#)
- **Shares in education companies fall sharply after warning over ChatGPT.** Shares in the education sector fell sharply on Tuesday as investors bet that artificial intelligence could upend business models following a revenue warning at edtech company Chegg. California-based Chegg, which provides online study guides, admitted on Monday evening that a “significant spike in student interest” in AI chatbot ChatGPT was starting to hurt its sales. [FT.com](#)
- **BP beats first-quarter profit expectations but shares slide 6% on slowing buyback program.** Oil major BP on Tuesday reported stronger-than-expected first-quarter profits, rising from the previous three months but down from the exceptional levels it recorded through a blockbuster 2022 when fossil fuel prices surged following Russia’s full-scale invasion of Ukraine. The British energy giant posted underlying replacement cost profit, used as a proxy for net profit, of \$4.96 billion for the first quarter. That compared with a profit of \$4.8 billion in the fourth quarter and \$6.2 billion for the first quarter of 2022. Analysts had expected BP to report first-quarter profit of \$4.3 billion, according to Refinitiv. [CNBC](#)
- **US lawmakers push SEC to order audit of Shein IPO over Uyghur forced labor fears.** A bipartisan group of two dozen U.S. representatives was calling for the Securities and Exchange Commission to halt the initial public offering of Chinese-founded fast-fashion giant Shein until it verifies it does not use forced labor, according to a letter seen by Reuters. [Reuters](#)
- **Pfizer earnings and revenue top expectations despite Covid vaccine sales decline.** Pfizer’s net income of \$5.54 billion, or 97 cents per share, fell from \$7.86 billion, or

\$1.37 per share, during the year-earlier quarter. The company reported first-quarter sales of \$18.28 billion, down 29% over the same period a year ago. Covid-related sales contributed \$7.1 billion to that number. Pfizer raked in \$3 million in Covid vaccine revenue and \$4 million in sales of its Covid antiviral pill Paxlovid. [CNBC](#)

**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.