

MARKETS

- **Stock futures edge up as Fed's decision looms.** U.S. stock futures edged upward ahead of the open on Wednesday as Wall Street prepares for the Fed's announcement of another increase in interest rates. Futures on the S&P 500 (^GSPC) added by 0.22%, while the Dow Jones Industrial Average (^DJI) gained 0.12%. The technology-heavy Nasdaq Composite (^IXIC) edged up 0.26%. [Yahoo Finance](#)
- **European markets upbeat ahead of Fed rate decision; UniCredit up 5%.** European markets pivoted from the previous session's negative sentiment on Wednesday as global investors brace themselves for the U.S. Federal Reserve's latest monetary policy decision. The pan-European Stoxx 600 index was up 0.4% at 12:50 p.m. London time, with most sectors in the green. The benchmark index fell 1.2% yesterday to its lowest level in nearly a month, according to Reuters data. [CNBC](#)

ECONOMY NEWS

- **Private payrolls surged by 296,000 in April, much higher than expected, ADP says.** Hiring at private companies unexpectedly swelled in April, countering expectations for a cooling job market ahead, payroll processing firm ADP reported Wednesday. Private payrolls rose by 296,000 for the month, above the downwardly revised 142,000 the previous month and well ahead of the Dow Jones estimate for 133,000. The gain was the highest monthly increase since July 2022. The surge comes despite Federal Reserve efforts to slow economic growth and in particular to tame a powerful labor market that has added more than 800,000 jobs this year by ADP's count. An imbalance of demand over supply in the labor market has created strong wage gains that are reflected in persistent inflation pressures. [CNBC](#)
- **Federal Reserve expected to raise interest rates 0.25%, investors debate next steps.** The Federal Reserve is expected to announce a 0.25% increase in its benchmark interest rate on Wednesday, a move many believe could be the final rate hike of the current cycle. As part of its most aggressive rate hiking campaign since the 1980s, the US central bank has increased the target range for its benchmark interest rate — the fed funds rate — by 4.75% since March 2022; Wednesday's expected rate hike would take the target range to 5%-5.25%, the highest since September 2007. [Yahoo Finance](#)

COMPANY NEWS

- **Ryanair traffic jumps 13% in April to record third busiest month ever.** Ryanair (RYA.I) flew 16 million passengers in April, up 13% year-on-year to record its third busiest month for traffic ever, Europe's largest airline by passenger numbers said on Wednesday. The average proportion of empty seats per flight for the period - which included the Easter holidays - fell to 6%. The airline also cancelled more than 650 flights, affecting some 118,000 customers, due to French air traffic control strikes last month. [Reuters](#)
- **Lufthansa sees earnings boost from strong summer travel.** German airline group Deutsche Lufthansa (LHAG.DE) said it expected strong demand for holiday travel this summer to fill seats on its planes and help it reach its full-year targets. "The continuously strong demand gives us confidence for the coming months," finance chief Remco Steenbergen said on Wednesday. [Reuters](#)
- **Kraft Heinz lifts profit outlook on price hikes, steady demand.** Kraft Heinz (KHC.O) raised its full-year profit forecast after beating first-quarter expectations on Wednesday, as price hikes and resilient demand help the Jell-O maker cushion a blow from higher commodity costs. Shares of the Philadelphia Cream Cheese maker were up 2.6% in premarket trading. [Reuters](#)
- **Estee Lauder sinks after dour 2023 view on slow Asia travel retail.** Estee Lauder Cos Inc (EL.N) on Wednesday forecast a bigger drop in full-year sales and profit, disappointing the Wall Street that was expecting better results on rebounding travel retail after COVID-19 restrictions eased globally and in China. Shares of the company fell 20% to a six-month low of \$196 in early trade after Estee cited a slower-than-expected recovery in Asia travel retail and major market China for the latest round of cut to its annual forecasts. [Reuters](#)
- **PacWest and Other Regional Bank Stocks Fall Further. The Turmoil Hasn't Gone Away.** Regional bank stocks were falling further Wednesday after plunging on Tuesday. Concerns about the health of banks are persisting after First Republic's assets were snapped up by JPMorgan Chase over the weekend. Another Federal Reserve interest-rate increase, which may be delivered Wednesday, as well as the prospect of recession, have clouded the outlook. [Barrons](#)
- **Yum Brands earnings miss estimates despite KFC and Pizza Hut's recovery in China.** Yum reported first-quarter net income of \$300 million, or \$1.05 per share, down from \$399 million, or \$1.36 per share, a year earlier. The company said its earning per share decreased by 7 cents per share due to decreases in the value of unnamed investments, and took an 8 cent per share hit because of foreign currency. Excluding items, the restaurant company earned \$1.06 per share. [CNBC](#)

- **CVS beats on earnings and revenue but lowers profit outlook.** For the quarter ended March 31, CVS posted profit of \$2.14 billion, or \$1.65 a share, compared with \$2.35 billion, or \$1.77 a share, a year earlier. Excluding one-time items, the company reported earnings of \$2.20 per share for the period. CVS reported total revenue of \$85.28 billion, an 11% increase over the \$76.83 billion a year earlier. [CNBC](#)
- **Ford posts stellar first quarter, boosted by fleet and legacy truck divisions.** Ford Motor on Tuesday reported first-quarter results that significantly topped Wall Street's estimates, as the automaker's fleet and legacy operations outweighed growing losses in electric vehicles. Despite the significant beat, Ford maintained its previously announced 2023 guidance, and the stock ticked lower in extended trading. [CNBC](#)
- **Jeep, Dodge maker Stellantis posts first-quarter revenue jump as chip supply eases.** Carmaker Stellantis on Wednesday posted a 14% annual rise in first-quarter net revenues as an easing of semiconductor supply chain pressures boosted shipments. The Dutch-headquartered company, formed in 2021 from the merger of Italian-American conglomerate Fiat Chrysler group and France's PSA Group, recorded first-quarter net revenues of 47.2 billion euros (\$52 billion). [CNBC](#)
- **AMD revenue drops 9% as PC chip sales decline sharply.** AMD said it expected about \$5.3 billion in sales in the current quarter, versus Wall Street estimates of \$5.48 billion. AMD CEO Lisa Su said in a statement that the company sees "growth in the second half of the year as the PC and server markets strengthen." The company's net loss swung to \$139 million, or 9 cents per share, from a net income of \$786 million, or 56 cents per share, during the year-earlier period. AMD excludes certain losses on investments and acquisition-related costs from its earnings. [CNBC](#)
- **FDA grants accelerated approval for Biogen ALS drug that treats rare form of the disease.** The Food and Drug Administration on Tuesday granted accelerated approval for Biogen's drug tofersen, which treats a rare and aggressive form of the disease known as ALS. Accelerated approval is an FDA designation that clears drugs faster if they fill an unmet medical need for serious conditions. The approval requires Biogen and its co-developer Ionis to further study tofersen and verify its clinical benefits. [Reuters](#)
- **Eli Lilly Alzheimer's treatment donanemab slowed disease progression in clinical trial.** The Alzheimer's treatment donanemab, which is made by Eli Lilly, significantly slowed progression of the mind-robbing disease, according to clinical trial data released Wednesday by the company. Patients who received the monthly antibody infusion during an 18-month study demonstrated a 35% slower decline in memory, thinking and their ability to perform daily activities compared with those who did not receive the treatment, Eli Lilly's data showed. [CNBC](#)
- **Starbucks earnings beat as China reverses same-store sales declines.** Starbucks on Tuesday reported quarterly earnings and revenue that beat analysts' expectations, fueled by better-than-expected international sales. In China, the company's second-largest market, Starbucks saw its same-store sales increase for the first time since

Starbucks' fiscal third quarter in 2021, as customers returned to its cafes following the rollback of Beijing's zero-Covid policy. [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.