

MARKETS

- **Stock futures slip as regional banks tank.** Stock futures slipped Thursday morning as markets digested the latest interest rate hike from the Federal Reserve and further pressure on the regional banking sector ahead of a highly anticipated earnings release from Apple (AAPL). Futures tied to the S&P 500 (^GSPC) fell 0.37%, while futures on the Dow Jones Industrial Average (^DJI) lost 107 points, or 0.32%. Futures on the technology-heavy Nasdaq Composite (^IXIC) were down 0.06%. [Yahoo Finance](#)
- **European stocks lower as ECB confirms 25-basis-point hike.** European stock markets were lower on Thursday as investors digested the latest rate hikes by the U.S. Federal Reserve and European Central Bank. The Stoxx 600 index slightly trimmed earlier losses to trade down 0.6% after the ECB confirmed a widely expected 25 basis point interest rate hike at 1:15 p.m. London time. Media stocks were down 3.45% with tech 1.2% lower. Oil and gas was one of the few sectors in positive territory, up 0.2% as it tracked a slight uptick in oil prices after recent declines. [CNBC](#)

ECONOMY NEWS

- **Federal Reserve pushes interest rates above 5% for first time since 2007.** The Federal Reserve raised the target range for its benchmark interest rate by 0.25% on Wednesday while leaving its options open on future rate hikes. The central bank's move pushed its benchmark policy rate, the fed funds rate, to a new range of 5%-5.25%, the highest since September 2007. The Fed said future rate hikes would be contingent on the impact of previous rate hikes on the economy and financial developments. [Yahoo Finance](#)
- **European Central Bank raises rates by 25 basis points, slowing the pace of hikes.** The European Central Bank on Thursday increased its benchmark interest rate by 25 basis points as it continues to fight a surge in consumer prices, with rates now at levels not seen since November 2008. "The inflation outlook continues to be too high for too long," the ECB said in a statement. With the latest announcement, the bank's benchmark rate will move to 3.25%, as of May 10. [CNBC](#)
- **Europeans drain billions from banks, fed up with shrinking savings.** European savers are pulling more of their money from banks, looking for a better deal as lenders resist paying up to hold on to deposits some feel they can currently live without. The trend emerged as some of the region's biggest lenders outlined a profitable start to the year

in results that also offered a glimpse of a phenomenon dubbed a "bank walk" - a slow but notable outflow of customer cash. [Reuters](#)

COMPANY NEWS

- **BMW stays cautious on outlook, says some car prices may rise.** BMW (BMWG.DE) will not cut electric vehicle (EV) prices in China and may raise some car prices at a global level, to help weather the higher input costs of EV production, it said on Thursday following first quarter results. The carmaker reported a higher earnings margin for its cars segment, at 12.1% from 8.9% a year earlier, but kept its outlook unchanged in the face of ongoing high costs and rising competition. [Reuters](#)
- **Paramount Gains Subscribers but the Stock Is Sinking. Here's Why.** Paramount Global PARA -23.11% stock was falling sharply Thursday after the mass media company reported earnings and revenue that missed expectations and cut its dividend. Streaming service Paramount+ added 4.1 million subscribers to 60 million, beating analysts' estimates of 58.7 million subscriber. [Barrons](#)
- **Ferrari's Impressive Earnings Drive the Stock Higher. Luxury Is Proving Resilient.** It's good to be in luxury goods. Shares of Ferrari are higher after the company reported better-than-expected first-quarter results. Thursday morning, Ferrari (ticker: RACE) announced earnings per share of 1.63 euros (\$1.80) from sales of more than 1.4 billion euros (\$1.55 billion). Wall Street was looking for \$1.48 and just less than \$1.4 billion. [Barrons](#)
- **Moderna Posts Earnings Beat. There's Good News on Covid Vaccines Too.** Moderna MRNA +3.87% said it was in "active supply discussions" for new orders of its Covid-19 vaccine with the European Union despite a recent press report suggesting that the bloc was close to a virtually exclusive supply deal with Pfizer and BioNTech. "We are having discussions with Europe to supply Europe for the fall of '23," Moderna CEO Stéphane Bancel told Barron's early Thursday. [Barrons](#)
- **Lithium Maker Albemarle Absolutely Crushed Earnings. The Stock Is Dropping.** Budweiser-owner Anheuser-Busch InBev on Thursday reported a jump in profit for the first quarter, saying the beer industry had proved resilient despite inflationary pressures. The Belgium-based brewing giant — the biggest in the world — reported core profit of \$4.76 billion, up by 13.6% from the first quarter of 2022. The rise compared to a 5.6% consensus estimate published by the company. Underlying profit attributable to shareholders came in at \$1.3 billion, up from \$1.2 billion during the same quarter last year. [Barrons](#)
- **Budweiser-owner AB InBev reports profit hike as beer drinkers shoulder higher prices.** 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](#)

- **Shell beats expectations with \$9.6 billion in first-quarter profit, boosted by fuel trading.** British oil giant Shell on Thursday posted stronger-than-anticipated first-quarter profit, extending a record run of bumper results after commodity prices surged in 2022 following Russia's full-scale invasion of Ukraine. Shell reported adjusted earnings of \$9.6 billion for the first three months of the year, comfortably beating analyst expectations of \$8.6 billion, according to Refinitiv. [CNBC](#)
- **Volkswagen posts drop in quarterly profit, says it must speed up to catch Chinese EV market rivals.** German giant Volkswagen on Thursday reported a drop in first-quarter profit, saying weaker sales in China reaffirms the need for the carmaker to close the gap on its rivals in the country's fast-growing electric vehicle market. Volkswagen said operating profit fell 31% to 5.7 billion euros (\$6.3 billion) through the first three months of 2023, down from 8.3 billion euros over the same period last year. [CNBC](#)
- **Tech giant PDD Holdings, parent of Pinduoduo and Temu, moves headquarters from China to Ireland.** PDD Holdings, the parent firm of e-commerce sites Temu and Pinduoduo, moved its headquarters from China to Ireland, underscoring the Chinese tech giant's international push. The U.S.-listed firm noted the Irish capital of Dublin as its "principal executive offices" in a recent filing with the Securities and Exchange Commission. It had previously listed Shanghai as its main office. Reuters first spotted the change. [CNBC](#)
- **Novo Nordisk cuts some U.S. supply of Wegovy obesity drug as demand soars.** Danish pharmaceutical company Novo Nordisk said Thursday it was cutting the supply of starter doses of its obesity drug Wegovy in the U.S. as it struggles to keep up with surging demand. Chief Financial Officer Karsten Munk Knudsen told CNBC that halving the supply of Wegovy starter doses was intended to ensure existing patients could continue to assess the drug in the U.S. [CNBC](#)
- **Regional bank stocks continue to slide on Thursday with PacWest leading the way down 40%.** The rout in regional banks picked up steam again on Thursday morning, with several stocks suffering sizeable losses. PacWest sank 45% in early trading and was halted for volatility. The slide began on Wednesday evening following news that the Los Angeles-based bank was exploring strategic options, including a potential sale. [CNBC](#)
- **SolarEdge Technologies (SEDG) Q1 Earnings and Revenues Surpass Estimates.** The SolarEdge Technologies (SEDG) came out with quarterly earnings of \$2.90 per share, beating the Zacks Consensus Estimate of \$1.98 per share. This compares to earnings of \$1.20 per share a year ago. These figures are adjusted for non-recurring items. This quarterly report represents an earnings surprise of 46.46%. A quarter ago, it was expected that this photovoltaic products maker would post earnings of \$1.60 per share

when it actually produced earnings of \$2.86, delivering a surprise of 78.75%. [Yahoo Finance](#)

- **Canada's TD calls off \$13.4 billion First Horizon buy.** Canada's Toronto-Dominion Bank Group (TD.TO) called off its \$13.4 billion acquisition of First Horizon Corp (FHN.N) on Thursday, triggering a drop of around 40% in the U.S. regional bank's shares in premarket trading. First Horizon and TD said in a statement they had mutually decided to end the deal because there was no clarity on when they would get regulatory approvals. TD will pay \$200 million to First Horizon, in addition to a \$25 million fee reimbursement. [Reuters](#)
- **Shopify offloads logistics business to Flexport.** Shopify is selling its logistics unit to supply chain technology company Flexport, the companies announced Thursday. The sale marks a reversal for Shopify, which had spent years building out its own logistics and order-fulfillment operations. The unit includes last-mile delivery startup Deliverr, which Shopify purchased last May for \$2.1 billion, its largest acquisition ever. [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.