

MARKETS

- **Stocks open higher as jobs data shows US labor market remains strong.** U.S. stocks opened higher on Friday as investors digested the Labor Department's closely watched April jobs report, which showed the U.S. labor market remains strong with more than 250,000 jobs added to the economy last month. The economic data caps off a busy week for investors, which saw the Federal Reserve once again raise interest rates by another 0.25% as key earnings from companies like Apple (AAPL), Starbucks, (SBUX) and Ford (F) came in mostly positive for the quarter. [Yahoo Finance](#)
- **European markets nudge higher; sterling hits one-year high; Adidas up 8%.** The pan-European Stoxx 600 added 0.9% by mid-afternoon, with banking and oil and gas stocks climbing 2.7% to lead gains as most sectors and major bourses entered positive territory. Food and beverage stocks slipped 0.3%. The European blue chip index closed Thursday's session down 0.45%, having trimmed earlier losses, as investors digested a fresh 25 basis point interest rate hike from the European Central Bank. [CNBC](#)

ECONOMY NEWS

- **Jobs Growth Is Robust, Highlighting Economy's Strength.** The U.S. economy created 253,000 jobs in April, the Labor Department reported on Friday, marking a surprise jump from March and showing just how resilient the labor market remains despite rising interest rates and high inflation. Economists had expected the economy gained 180,000 jobs last month, while 165,000 were added in March, down from the 236,000 the government originally reported. The unemployment rate dropped slightly to 3.4%, compared with 3.5% in March and the 3.6% consensus call among economists surveyed by FactSet. [Barrons](#)
- **China's service sector remains a bright spot as factory data disappoints, Caixin reading shows.** China's services activity remained well within growth territory in April, even as a private survey showed a softer reading compared with March. The Caixin/S&P Global services purchasing managers' index fell to 56.4 in April from 57.8 in the previous month. That's still the second-highest figure recorded since November 2020. [CNBC](#)
- **German Recession Fears Rise As Factory Orders Plummet.** Industrial orders at German factories saw their biggest fall in March since the outbreak of the Covid pandemic in 2020, data showed Friday, the latest sign that Europe's biggest economy is facing a steep downturn. New orders, which give a foretaste of industrial output, dropped a

surprise 10.7 percent from the previous month, according to provisional figures from federal statistics authority Destatis. [Barrons](#)

COMPANY NEWS

- **Apple reports better-than-expected quarter driven by iPhone sales.** Apple reported second-fiscal quarter earnings on Thursday that beat Wall Street's soft expectations, driven by stronger-than-anticipated iPhones sales. Apple CEO Tim Cook told CNBC that the quarter was "better than we expected." However, Apple's overall sales fell for the second quarter in a row. The tech giant's shares rose nearly 2% in extended trading, and continued climbing when Apple gave forecast data points about the current quarter. [Reuters](#)
- **Expedia Group beats Street estimates on record lodging bookings.** Expedia Group Inc (EXPE.O) on Thursday beat Wall street estimates for first-quarter revenue on record lodging bookings as travel returns to urban markets and international travel demand approaches pre-pandemic levels. U.S. travel companies are benefiting from higher prices and record accommodation bookings as travel demand remains elevated despite concerns of an economic downturn and travel preferences shift back to traditional travel. [Reuters](#)
- **Booking Holdings beats profit estimates on strong travel demand.** Booking Holdings Inc (BKNG.O) reported a better-than-expected profit for the first quarter on Thursday, as the online travel agency benefited from pent-up demand that drove consumers to book flights and hotels despite worries of an imminent recession. [Reuters](#)
- **Tesla hikes price of high-end Model S and Model X in China by roughly \$2,750.** Tesla raised the price of its more expensive Model S and Model X cars in China, its website showed Friday, following other hikes to its other vehicles a few days prior. Elon Musk's automaker raised the prices by 19,000 Chinese yuan (\$2,749) across both the models and their various versions. [CNBC](#)
- **Italian bank Intesa raises profit target after beating forecasts.** Intesa Sanpaolo (ISP.MI), Italy's biggest bank, raised its 2023 profit goal on Friday after first-quarter net income nearly doubled thanks to higher interest rates and shrinking loan loss provisions. The lender forecast 7 billion euros (\$7.7 billion) in net profit this year, having said in February that it would top last year's result of 5.5 billion euros. The upgrade comes after fellow heavyweight UniCredit (CRDI.MI) raised its 2023 profit target this week by more than a fifth. [Barrons](#)
- **HSBC defeats Asia spin-off proposal at investor meeting.** Europe's biggest bank HSBC (HSBA.L) defeated a resolution from Hong Kong-based shareholders and backed by major investor Ping An to potentially spin-off its lucrative Asia business, the bank's

chairman Mark Tucker said on Friday. Tucker told investors at the end of the annual investor meeting held in Birmingham in England that shareholders had backed the board in all resolutions. [Reuters](#)

- **Adidas quarterly sales beat expectations despite Yeezy crisis.** Adidas said on Friday its first-quarter numbers came in better than expected, although sales dipped 1% from a year-ago period, as investors hope for the German sportswear giant to turn its fortunes around. Adidas, which last year ended a lucrative partnership with Ye, the rapper formerly known as Kanye West, gave no update on what it plans to do with its stock of unsold Yeezy shoes. [CNBC](#)
- **Carvana Soars Most Since 2020 on Narrower-Than-Expected Loss.** Carvana Co.'s shares surged the most since the start of the pandemic after the debt-ridden automobile retailer topped Wall Street's earnings estimates and predicted a return to an adjusted pretax profit this quarter. [Yahoo Finance](#)
- **AMC positive about box office recovery as 'Ant-Man' lifts quarter.** AMC Entertainment Holdings Inc (AMC.N) on Friday provided an upbeat assessment of box office recovery this year, after beating quarterly revenue estimates as films including the latest installment of "Ant-Man" drew moviegoers to theaters. Movie theaters have started to see a revival in footfalls after an uneven recovery from pandemic lows, thanks to a steady stream of movie releases during the year. [Reuters](#)
- **Warner Bros Discovery's surprise loss clouds strong streaming unit show.** Warner Bros Discovery Inc (WBD.O) reported a surprise quarterly loss on Friday on costs tied to its 2022 merger, taking the shine off the first profit for its streaming business and sending the company's shares down 5%. The media company forged by the union of WarnerMedia and Discovery Inc recorded a \$1.81 billion charge in the first quarter due to the merger, while also booking \$95 million in restructuring expenses. [Reuters](#)
- **Coinbase stock rises as Q1 results beat, but company warns bank disruptions are rattling crypto.** Shares of Coinbase Global Inc. rose in extended trading Thursday after the cryptocurrency exchange reported first-quarter results that topped expectations, although the company warned of lower subscription and services revenue and said that the current tremors in the banking industry made for a "volatile" backdrop. The company reported a first-quarter net loss of \$78.9 million, or 34 cents a share, compared with \$429.7 million, or \$1.98 a share, in the same quarter last year. Revenue fell to \$772.5 million, compared with \$1.17 billion in the prior-year quarter. Trading volumes came in at \$145 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 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.