Quick Market Summary

Greece

The trading week was characterized by intense volatility, with the main indices reacting to the announcements by the **U.S. President**. Investors are gravitating towards companies based on their exposure to tariffs, performance, and dividends. At present, the **Greek** market is expected to deliver returns in line with those of international stock markets. Meanwhile, the **IMF (ΔΝΤ)** issued a comprehensive set of recommendations for sustaining **Greece**'s momentum. Commending the strong growth achieved so far, it emphasized the importance of maintaining primary surpluses above **2%** of GDP while acknowledging persistent structural inflation. The **IMF** also advocated for only "limited" increases in pensions and public sector wages, to maintain fiscal discipline and safeguard long-term stability.

In its semi-annual review, **FTSE Russell** kept **ATHEX** under the Watch List for potential reclassification from an Advanced Emerging to a Developed Market—a key indicator of international confidence in **Greece**'s progress. According to **AXIA Numbers**, **March 2025** marked a significant uptick in trading activity, with a **43%** month-on-month increase to **EUR 4.96bn**. Foreign investors remained dominant, accounting for nearly **70%** of total buys and registering net inflows of **EUR 218m** in **March** and **EUR 353m** during **1Q25**. Domestically, the **Bank of Greece** revised its GDP growth estimate for **2025** to **2.3%**, slightly down from **2.5%**, but still above the **EU** average. Inflation is expected to ease to **2.9%**, while healthy public finances remain a priority, with a forecasted primary surplus of **2.6%** and public debt-to-GDP projected to fall to **144.4%** by year-end. However, downside risks persist, including geopolitical tensions, sluggish **RRF** fund deployment, and the broader impact of climate-related disruptions.

Corporate Highlights

On the corporate front, **Fourlis Group** posted annual sales of €529.7 million, up 1.6% YoY, with a notable increase in sales volume (+4%) and gross margin improvement from 44.3% to 46.9%. Net profit from ongoing retail operations soared by 195.5%, highlighting operational efficiency. **Alter Ego** also delivered strong results, reporting a 14.8% YoY rise in turnover to €124.4 million and a massive 180% jump in net profit to €10.9 million. EBITDA stood at €46.7 million, with a €0.10/share dividend declared. **Aegean Airlines** is set to approve a dividend distribution of €0.85/share (7.5% yield, ex-date April 10) and a new share buyback program at its Annual General Meeting on April 29.

Greece Movers	
Top Winners	**% Change**
Intralot	9.27%
OPAP SA	5.93%
Aegean Airlines	4.01%
Jumbo	3.33%
Athens Int. Airport	3.25%
Top Lossers	**% Change**
Autohellas	-7.39%
Viohalco BR	-6.89%
Techn Olympic	-6.36%
Cars Motorcycles Marine	-5.54%
Cenergy Hold	-5.33%

Index	Friday Close	Performance
General Composite	1.582,59	-0.93%
FTSE Banks	1.425,66	-2.35%
FTSE Large Cap	3.888,27	-0.90%
FTSE Mid Cap	2.457,8	8.33%

EUROPE

The **European markets** experienced a volatile week driven primarily by conflicting tariff policies. The **U.S. President**'s decision to suspend the additional **20%** tariffs on **European** imports for **90 days**—while retaining the **25%** tariffs on steel, aluminum, automobiles, and the **10%** base tariffs on all other products—provided temporary relief. However, the **U.S.** simultaneously increased tariffs on **Chinese** imports, intensifying global trade tensions.
In response, the **European Union** implemented its own measures, suspending the adoption of countermeasures for **90 days** to allow for negotiations, as stated by **European Commission President Ursula von der Leyen**. The **90-day** tariff postponement is giving time to world leaders to negotiate about the world trade situation and how it will proceed, and it is characterized as "a start of economic logic" by **Francois Villeroy de Galhau**, member of the board of directors of **ECB**.

On some **banking** news, The **European Central Bank** highlighted vulnerabilities in the **EU's** fragmented banking sector, citing inconsistent national regulations on insolvency and mortgages. It urged reforms to facilitate cross-border mergers and build more resilient banks capable of withstanding economic shocks.

Meanwhile, investor confidence in the **Eurozone** fell sharply in **April**, with the index dropping from **-2.9** in **March** to **-19.5**, according to **Sentix**. This reading was the lowest since **October 2023** and came in below analysts' expectations.

The current situation indicator fell by **1.5** points to **-23.3**, while the expectations indicator lost **2.2** points, reaching **-15.8**. In **Germany**, the investor confidence index declined by **15.3** points to **-27.8**, with the current situation slightly improving by 0.5 points to -39, but expectations plunged from **+20.5** to **-15.8**.

On the economic front, the **UK** recorded a robust growth of **0.5%** in **February 2025**, marking its strongest performance in nearly a year, driven by strong manufacturing and services sectors. Meanwhile, inflation indicators in the continent showed signs of easing. In **Germany**, inflation dropped to **2.3%** in **March** from **2.6%** in **February**, according to federal statistics, while in **Spain**, **EU**-harmonized inflation fell to **2.2%** in **March** from **2.9%** in **February**. Additionally, **Spain's** core inflation decreased to **2.0%**, and the national consumer price index eased to **2.3%** from **3.0%**, reflecting moderated inflationary pressures across the region.

Europe	
Top Winners	**% Change**
Viaplay AB	13.64%
Kojamo	9.15%
Etablissementen Franz Co	7.76%
Tag Immobilien	7.05%
LEG Immobilien AG	5.96%
Top Lossers	**% Change**
John Wood	-35.65%
ams OSRAM AG	-26.39%
Carl Zeiss AG	-25.81%
Ubisoft	-24.71%
Forvia	-23.85%

Index	Friday Close	Performance
FTSE 100	7,964.18	-1.13%
CAC 40	7,104.80	-2.34%
DAX	20,374.10	-1.30%
FTSE MIB Index	34,027.83	-1.79%
STOXX 600	486.80	-1.92%

UNITED STATES

The trading week was particularly volatile, marked by dramatic fluctuations. Following a historic rally in daily returns, with the main stock market indices soaring after **Trump's** announcements to pause tariffs, investors remain cautious about potential risks to growth rates stemming from **U.S.** tariffs—and, of course, the countermeasures that have been or are set to be announced. Some renewed focus is expected on corporate earnings, as the **Q1** earnings season in the **U.S.** effectively commenced on **Friday**, with **Q1** earnings growth forecast at **7.8%**, the slowest rate in the last **5** quarters.

Investor sentiment was heavily influenced by rapid swings in policy expectations and macroeconomic indicators. The narrative was dominated by concerns over **U.S.** trade policy under President **Donald Trump**, with market participants reacting swiftly to announcements and rumors about tariff adjustments. News of a possible pause on tariffs, followed by abrupt clarifications and subsequent adjustments—including a proposed **90**-day reprieve for some partners and increases in duties on Chinese imports—spurred dramatic shifts in confidence. These moves not only reflected underlying tensions over the direction of trade policy but also played a central role in triggering record trading volumes and fueling widespread uncertainty across global financial markets.

Amidst these developments, key macroeconomic data points added further complexity to the market outlook. Despite signs of easing producer price pressures, as evidenced by the sharper-than-expected decline in the Producer Price Index (**-0.4%**), consumer sentiment deteriorated markedly, with the Consumer Confidence Index coming in at **50.8**—its weakest point since **June 2022** and the second lowest in more than **70** years of tracking. Similarly, inflation expectations surged. The year-ahead inflation outlook jumped to **6.7%** in **April**, up from **5%** in **March** and marking the highest reading since **1981**.

JPMorgan (JPM) shares rose after beating earnings estimates, though it maintained a cautious outlook amid trade tensions and fiscal concerns. CEO Jamie Dimon warned of potential economic headwinds and a likely recession. Wells Fargo (WFC) also posted strong results but pared gains after missing net interest income forecasts; it saw a 3.1% drop in non-interest expenses and lower-than-expected credit loss provisions. BlackRock (BLK) slipped after raising only $83 billion in new client funds, while Morgan Stanley reported record profits from equities trading.

US	
Top Winners	**% Change**
Lamb Weston Holdin	9.24%
Dollar General	7.57%
Molina Healthcare	7.39%
Ross Stores	3.90%
TJX	3.34%
Top Lossers	**% Change**
Celanese	-28.34%
APA Corp	-27.44%
Micron	-26.82%
Microchip	-25.63%
Western Digital	-24.82%

Index	Friday Close	Performance
DJIA	40,212.71	4.95%
S&P 500	5,363.36	5.70%
Nasdaq Composite	16,724.46	7.29%
S&P MidCap 400	2,722.55	2.79%
Russell 2000	1,860.20	1.57%

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