Quick Market Summary

Greece

The positive sentiment prevailing in international markets, the strong bank results, and the prospect of upcoming dividend distributions have driven the **ATHEX General Index** to fresh peaks, recouping the losses seen in **March**. Meanwhile, **Greece** is preparing to accelerate its public-debt reduction by repaying **€31.6 billion** by **2031**—ten years ahead of schedule—and a further minimum of **€5.3 billion** in **December 2025**, reflecting robust public-finance management.

Behind this rally is a **2.7%** year-on-year rise in **Q1** profitability across the banking sector, with credit growth accelerating, and higher distributed earnings supporting investor confidence. **Alpha Bank** reported net income after tax of **€223.3 million** (up **5.2%** YoY), even as net interest income slipped **6.2%**; its fee and commission income rose **11%**, assets under management grew **8%**, and the loan book expanded **13%**, paving the way for a **€111 million** dividend. **Piraeus Bank** achieved a **10%** rise in net revenues and posted net profit of **€284 million** (or **€0.22** per share), with a dividend of **€0.298** per share payable on **June 10**. The **National Bank of Greece** delivered net profit of **€381 million** (up **1%**), with a return on equity of **19.1%**, an NPE ratio of **2.6%**, and a CET1 ratio of **18.7%**, while **Principal Global's** new **5.03%** stake underscores renewed strategic interest. **Eurobank**'s adjusted **Q1** profit stood at **€348 million** (–**9%**)—impacted by a **33%** jump in operating expenses—yet net interest income rose **11.7%** and fee income by **24.8%**, maintaining its CET1 at **18.9%** and NPE ratio at **2.9%**.

Beyond banking, inflation dynamics remain mixed: price declines in heating oil (–**12.9%**), fuels (–**10.1%**) and olive oil (–**28.3%**) shaved **1.13** percentage points off headline inflation, even as hotels & restaurants (+**6.5%**), airfares (+**27.6%**) and rents (+**10.8%**) exerted upward pressure. On the industrial front, **Metlen** secured a major defense-industry win, with its Volos facility slated to produce the bulk of **288** Philoctetes infantry vehicles for the **Hellenic Army** starting in **2026**. In corporate finance, **Athens International Airport** announced new share issuances at **€8.88** to bolster capital as passenger traffic rose **4.1%** domestically and **13.3%** internationally, Finally, **Qualco**'s successful public offer of **20.7 million** shares at **€5.46** each—**€189 million** coming from international investors—marks a highly anticipated entry onto the main market.

Greece Movers	Weekly Change
Top Winners	***%***
Alpha Bank	9.42%
Quest Holdings	8.67%
Kri-Kri Milk	7.47%
Piraeus Port	7.27%
Performance Tech	6.86%
Top Lossers	***%***
Avax	-3.20%
Eurobank Ergasias	-3.11%
Crete Plastics	-2.68%
Ekter	-2.48%
OPAP SA	-2.47%

Index	Friday's Close	Weekly Performance
GENERAL COMPOSITE	1.582,59	1,41%
FTSE XA ΤΡΑΠΕΖΕΣ	1.425,66	2,37%
FTSE/XA LARGE CAP	3.888,27	1,34%
FTSE XA MID CAP	2.457,8	1,70%

Europe

U.S.–China talks in Geneva, coupled with the **U.S.–U.K. trade agreement**, marked a pivotal shift in market sentiment—easing earlier trade-war concerns. In this environment, Germany's **DAX** briefly rose **0.7%** becoming the first major **European benchmark** to recoup losses incurred during President Trump's tariff volatility. Following Thursday's deal, **President Trump** and Chancellor-designate **Friedrich Merz** spoke by phone, agreeing on the need for a swift resolution of outstanding disputes—an accord swiftly tested in the **Bundestag**, where Merz secured **325** of **630** votes in a second ballot after an unprecedented initial rejection.

The **Bank of England** cut rates to **4.25%**, yet Governor **Andrew Bailey** cautioned that lingering levies could slightly shrink the UK economy, even as Chief Economist **Huw Pill** downplayed tariff impacts in favour of focusing on domestic wage-driven inflation. Britain's services sector shrank in April—the fastest pace in over two years—underlining the trade headwinds on new orders, employment, and input costs.On the continent, **ECB**-watchers noted that **core inflation** unexpectedly rose to **2.7%** (vs. **2.5%** consensus), even as **unemployment** held at a historic low of **6.2%** for the sixth month. Finnish central bank head **Olli Rehn** warned that worsening growth and trade strains pose risks to the eurozone's march toward its **2%** target, while German industrial orders jumped **3.6%** in March—hinting at sectoral resilience if tensions ease. The **Swiss National Bank** stood ready to cut rates below zero and intervene in FX markets after April's inflation hit **0%**, underscoring the broad palette of policy tools Europe is wielding amid this fragile recovery.

Corporate Update

•**BMW:** 1Q revenue **€33.8 billion** (–7.8% y/y), net income **€2.10 billion** (–25% y/y), profit margin **6.2%** (from 7.6%).
•**Maersk & European sea-freight stocks:** Declined on prospects of lower shipping rates after Trump's Yemen bombing halt.
•**Novo Nordisk:** 1Q net profit DKK **29.03 billion** (USD **4.4 billion**), beating estimates.
•**Siemens Energy:** Shares +**3.8%** on 1Q revenue **€10 billion** and net income **€501 million**, up from €108 million a year earlier.

Financial Data

Equity Indices

Europe Movers	Weekly Change
Top Winners	**%**
Erste Group Bank AG	18.61%
Atos	15.34%
Mediobanca	11.92%
Castellum AB	11.40%
Etablissementen Franz	11.12%
Top Losers	**%**
Ambu	-14.88%
Argen-X	-13.83%
Tomra Systems	-13.06%
Orron Energy AB	-12.19%
Solvay	-11.67%

Index Performance

Index	Friday's Close	Weekly Performance
FTSE 100	7,964.18	0,68%
CAC 40	7,104.80	-0,34%
DAX	20,374.10	1,79%
FTSE MIB Index	34,027.83	2,72%
STOXX 600	486.80	0,29%

U.S

Equities started the week lower, with the **S&P 500 Index** snapping a nine-day winning streak in a fairly quiet session on Monday. Since mid-week, U.S. markets enjoyed a wave of optimism following the announcement of a **U.S.–U.K. trade agreement** and amid growing hopes for a positive outcome from the **U.S.–China** trade talks in **Switzerland**. Investors remained cautious, recognizing that while these discussions could serve as a diplomatic icebreaker, a comprehensive deal is unlikely at this stage.

Over the full **5th–10th May** trading week, equity markets were surprisingly stable despite a string of impactful data and policy moves. March's U.S. trade deficit widened to a record **–$140.5 billion** (consensus **–$137.2 billion**, February **–$123.2 billion**) as companies accelerated orders ahead of tariffs. President Trump also announced **100%** levies on foreign-produced **films** and extended tariffs to **pharmaceuticals**, highlighting the ongoing friction in trade policy. The **Federal Reserve** held rates at **4.25–4.50%**, and market odds for a July cut dipped to **60%** from **92%** a week prior, while **U.S**. sovereign **CDS** spreads hit their highest since May 2023.Trade developments continued to sway sentiment: the **U.S**.–**U.K.** deal pared U.K. tariffs to **1.8%** (from **5.1%**) and preserved a **10%** baseline on **U.S. imports**, even as President Trump floated an **80%** cap on Chinese levies. Over the weekend, Treasury Secretary **Scott Bessent** and a Commerce Department delegate headed to Switzerland to kick off de-escalation talks, underscoring that full economic decoupling remains off the table.On some corporate news,**Berkshire Hathaway** shares plunged 5% after 94-year-old **Warren Buffett** revealed he would step down as CEO.**Alphabet** Shares tumbled 7.5% after court testimony from an **Apple** exec revealed plans to add AI services to Safari, potentially threatening **Google's** $20 billion-a-year default-search fee **Safari** searches fell for the first time.

Corporate Update
•**Uber (UBER):** Reported **$42.8 billion** in Q1 gross bookings (vs. **$43.1 billion** expected) and **$11.5 billion** in revenue, both below forecasts, weighing on the stock.
•**Walt Disney (DIS):** Q2 results beat estimates, boosting shares,full-year 2025 EPS guidance raised to **$5.75** (vs. **$5.44** consensus).
•**Palantir Technologies (PLTR):** Shares plunged **14.9%** to **$105.32** after mixed Q1 results, despite lifting its 2025 revenue outlook to **$3.9 billion** (from **$3.75 billion**).

Financial Data

Equity Indices

US Movers	Weekly Change
Top Winners	***%***
Insulet	20.88%
Charles River Lab	17.16%
Rockwell Automation	16.22%
Microchip	15.49%
Walt Disney	14.54%
Top Losers	***%***
Vertex	-15.20%
Regeneron Pharma	-12.85%
Moderna	-12.17%
Match Group	-11.44%
Eli Lilly	-10.81%

Index Performance

Index	Friday's Close	Weekly Performance
DJIA	41,317.43	-0,16%
S&P 500	5,686.67	-0,47%
Nasdaq Composite	17,977.73	-0,27%
S&P MidCap 400	2,932.01	0,49%
Russell 2000	2,020.74	0,12%

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