Quick Market Summary

Greece

A wave of positive sentiment from abroad-sparked by the U.S.–China agreement to sharply cut tariffs and growing hopes for further trade-war de-escalation, alongside the upcoming Ukraine–Russia peace talks in Istanbul-propelled the **ATHEX General Index** to a 15-year high of **1,804.06 points**.

Coca-Cola HBC led the charge, hitting a new all-time high with a **+2.3%** jump to **€46.20**, pushing its market capitalization above **€17 billion**. **Jumbo** also rebounded to a **12-month** high at **€28.78 (+1.9%),** while **Metlen** surged +**4.1%** to **€43.90**—just shy of its record high of €44.10—fueled by Morgan Stanley's price target upgrade to €62. **PPC (ΔΕΗ)** and **Sarantis** also closed with gains above **+1%**. This optimism was further bolstered by **Fitch's** affirmation of Greece's sovereign credit rating at **BBB–**, upgrading the outlook from Stable to Positive. **Fitch** highlighted **Greece's** substantial **2024 fiscal surplus**, the decreasing public **debt-to-GDP** ratio, and healthy cash reserves as key strengths, while cautioning about the elevated current-account deficit and potential fiscal loosening due to political pressures related to the Tempi rail disaster investigation.

Tourism remains a cornerstone of Greece's economy, contributing **€30.2 billion** in **2024** and directly accounting for **13%** of GDP, rising to **30%** when indirect effects are included. The sector is poised for another record-breaking year in **2025**, with strong growth expected from major markets including Europe, the US, and notably a historic influx of over **1.4 million** Turkish visitors. However, structural challenges remain, such as the sluggish pace of Greece's first-instance civil courts, which take on average about **1,200 days** to reach a final ruling-nearly three times the EU average.

Corporate Update:

•**Attica Bank**'s Q1 recurring operating profits reached **€20.1 million**, supported by **€232 million** net credit growth and a **129%** increase in fee and commission income to **€7.1 million**. The bank's NPE ratio stood at **2.9%**, with a CET1 ratio of **11.0%**.

•**Optima Bank** reported Q1 net profits of **€39 million**, up **19%** year-on-year, driven by a **42%** annual growth in gross loans to **€3.97 billion** and a **43%** increase in deposits to **€4.77 billion**. Fee income rose **22%** to **€12.1 million**, with a cost of risk at **52bps** and a CET1 ratio of **13.42%**, slightly down due to Basel 4 effects.

•**Helleniq Energy** experienced a challenging quarter with comparable EBITDA down **65%** to **€180 million**, sales falling **17%** to **€2.7 billion**, and net profit declining **66%** to **€55 million**, impacted by lower refining margins and ongoing plant maintenance through June.

Greece Movers	Weekly Change
Top Winners	***%***
Ekter	7.61%
Elvalhalcor Hellenic	7.46%
Petros Petropoulos	7.39%
Premia AE	6.83%
Hellenic Exchanges	6.58%
Top Lossers	***%***
Thessaloniki Port Auth	-3.20%
Thessaloniki Water	-3.11%
Alumil	-2.68%
Lamda Develop	-2.48%
Lampsa Hellenic Ho	-2.47%

Index	Friday's Close	Weekly Performance
GENERAL COMPOSITE	1.804,06	3,06%
FTSE XA ΤΡΑΠΕΖΕΣ	1.738,37	4,73%
FTSE/XA LARGE CAP	4.482,58	3,30%
FTSE XA MID CAP	2.715,93	2,25%

Europe

European shares rounded off their **fifth week** of gains on **Friday**, as trade deals out of the **U.S.** eased tariff worries and strong corporate results provided further boost. The mood in the markets was lifted by a limited bilateral trade agreement between **Trump** and British Prime Minister **Keir Starmer**, which has sparked speculation that a deal with the **European Union** could be next. However, **Andrew Kenningham**, chief Europe economist at Capital Economics, said that the agreement with both **China** and the **UK** raises the question of whether the **EU** and the **U.S.** will reach a similar deal before the pause on the so-called 'reciprocal' tariffs expires, but he suspects they will not reach a deal soon. "The **US** is probably less motivated to reach an agreement with the EU than it was with the UK or China.

On the economic data front, the region saw mixed signals. **France's** harmonized inflation rate was reported at **0.9% year-on-year**, and **German wholesale prices** ticked up by **0.8%** compared to last year. **Industrial production** in the euro area jumped in **March**, with a **2.6%** monthly increase driven by capital goods and durable consumer goods. **Germany's industrial output** was especially strong, up **3.1%**. The **eurozone's trade surplus** hit a record **EUR 36.8 billion** in **March**, mainly thanks to rising exports to the **U.S.**, and employment growth accelerated to **0.3%** in the **first quarter**. However, **foreign direct investment (FDI)** in **Europe** dropped **5%** in **2024** to a **nine-year low**, with **Germany** seeing a significant fall in projects but a notable rise in job creation. Most **FDI** now comes from within **Europe** (over **60%**), while **Spain** and **Italy** gained ground at the expense of **France** and the **UK**, which are facing political and economic challenges.

Defense stocks were a standout this week, surging after **Russian President Putin** refused to meet with **Ukrainian President Zelenskiy**, which dimmed hopes for peace. Companies like **Hensoldt** (**+8.8%**), **Rheinmetall** (**+5.7%**), **Renk Group** (**+3.22%**), and **Leonardo** (**+4%**) all posted strong gains, lifting the broader **European aerospace and defence index** by **2.3%**.

Corporate Update

•**Bayer:** Shares rose **5%** after reporting revenues and earnings ahead of consensus.
•**UniCredit:** Q1 net profit of **€2.77 billion** (vs. **€2.34 billion** expected); full-year net profit guidance raised to **€9.3 billion**, implying RoTE above **17%**.
•**Novo Nordisk:** Shares fell nearly **4%** following CEO Lars Fruergaard Jørgensen's departure, stock is down **50%** since mid-2024.

Financial Data

Equity Indices

Europe Movers	Weekly Change
Top Winners	**%**
Burberry Group	30.66%
Adler	25.56%
Prosiebensat	19.45%
Pandora	15.93%
Carnival	14.70%
Top Losers	**%**
Thyssenkrupp AG	-18.67%
Ubisoft	-13.18%
Alstom	-13.16%
Atos	-11.25%
Imperial Brands	-10.40%

Index Performance

Index	Friday's Close	Weekly Performance
FTSE 100	8,684.56	1,52%
CAC 40	7,886.69	1,85%
DAX	23,767.43	1,14%
FTSE MIB Index	40,656.26	3,27%
STOXX 600	549.26	2,10%

U.S

U.S. equities posted strong gains this week on a significant easing of trade tensions between the **United States** and **China**. They have agreed to suspend most of the tariffs on each other's goods, marking a major de-escalation in the dispute between the world's two largest economies. Under this new deal, **China's** retaliatory tariffs will drop dramatically from **125%** to just **10%**. However, **U.S.** tariffs of **20%** on certain **Chinese** imports related to fentanyl will remain, meaning the overall tariff rate on **Chinese** products will still stand at **30%**. **U.S. Treasury Secretary S. Bessent** has indicated that this **30%** rate is unlikely to decrease further anytime soon, and while the administration does not expect a quick trade agreement with the **EU**, it anticipates faster deals with **Asian** trading partners.Economic data also contributed to the positive sentiment. **April's Consumer Price Index (PPI)** showed a year-over-year increase of **2.3%**, slightly below expectations, and a notable monthly decline of **0.5% in PPI**, the largest monthly decline since **April 2020**.

The tech sector led the gains, with the **Nasdaq** surging **7.15%** for the week, driven largely by **Nvidia's** impressive **16.07%** rise. This momentum was fueled in part by the **U.S.–Saudi forum**, where **Nvidia**, alongside other tech giants, announced plans to expand **AI** infrastructure in **Saudi Arabia**, potentially boosting the global **AI** market by **$1 trillion**.
Boeing also benefited from a historic **$96 billion** order from **Qatar Airways**, pushing its stock up **5.63%**. Meanwhile, **U.S. President Donald Trump** announced that export controls are shifting toward a more alliance-focused regime, balancing technological advancement with geopolitical risks.

Corporate Update

- **Foot Locker (FL)**: Shares surged as much as **85%** intraday after **Dick's Sporting Goods** agreed to acquire the sneaker retailer for **$2.4 billion**—a move **Citi** deems strategically positive (with some regulatory risks) and **Baird** hailing as a strong endorsement of **Nike's** turnaround.
- **Walmart (WMT)**: Beating expectations—**U.S. same-store sales** rose **4.5%** and adjusted **EPS** hit **$0.61**—citing persistent tariff pressures and broader economic turbulence that will likely lead to further price hikes.
- **Amazon (AMZN)**: Shares ticked up following a multiyear agreement with **FedEx** to resume delivery of its large packages (reestablishing a relationship paused in **2019**), even as **UPS** plans to halve its **Amazon** volumes by the end of **2026**.

Financial Data

Equity Indices

US Movers	Weekly Change
Top Winners	**%**
Super Micro Comp	44.26%
NRG	33.37%
First Solar	26.87%
Dell Tech	19.06%
Tesla	17.30%
Top Losers	**%**
UnitedHealth	-23.31%
Fiserv	-9.46%
Hershey Co	-7.26%
Newmont Goldcorp	-7.21%
CVS Health Corp	-6.63%

Index Performance

Index	Friday's Close	Weekly Performance
DJIA	42,654.74	3,41%
S&P 500	5,958.38	5,27%
Nasdaq Composite	19,211.10	7,15%
S&P MidCap 400	3,088.22	0,49%
Russell 2000	2,113.25	4,46%

Grigoris Tsakataras | Head of Financial Markets Dept.

Greece	**Marios Kogkalidis**| Analyst **Spiridoula Soma** | Analyst
Europe	**Iasonas Spingos**| Analyst **Giorgos Karagiannidis**| Analyst
US	**Gabriel Malai**| Senior Analyst **Mihalis Koustis**| Analyst

Disclaimer

About the article

This article has been compiled by the authors mentioned above and published by them via the Finance Club UniPi platform. The club confirms that the authors are active members at the time this article is published but emphasizes the fact that opinions and views given by the authors in this article are his/her own views. Finance Club UniPi takes no responsibility for the completeness or correctness of information provided. No investment advice is given with the text above and the reader should not take any financial position based on the information published in this article. The Club recommends extensive research by the reader before investing in any financial asset.

General

The article may be based on the information extracted from various sources including but not limited to various companies' and statistical agencies' websites, online portals, third-party research, annual reports etc. No representation or warranty of any kind is or may be made with respect to the accuracy or completeness of, and no representation or warranty should be inferred from, any projections or futuristic statement contained herein or any underlying assumptions. This article may include descriptions, statements, estimates and projections/futuristic statements with respect to current and anticipated performance of the underlying. Such statements, estimates and projections reflect various assumptions and best estimates made by the participants concerning anticipated results, whose assumptions and estimates may or may not prove to be accurate or correct. There are no assurances whatsoever that any statements, estimates or projections contained in this article, including without limitation any financial or business projections, accurately present in all material respects the underlying's financial and/or business position as of the respective dates specified and the results of its operations for any respective periods indicated. No copyright or trademark infringement is intended in any form.