

Quick Market Summary

Greece

The upward momentum of the **Athens Stock Exchange** was abruptly halted this week after U.S. President **Donald Trump** unexpectedly announced significant tariffs on European Union imports, triggering a brief but sharp sell-off in Greek equities. Despite the volatility created by these developments, the Greek market showed resilience, stabilizing around the critical **1,800-point** threshold. Meanwhile, the underlying economic indicators for Greece remain encouraging. According to the latest spring forecasts from the **European Commission**, Greece is set to sustain its economic expansion with projected growth rates of **2.3% in 2025** and **2.2% in 2026**. This optimistic outlook is primarily driven by robust domestic consumption and significant investment activity financed by European Union funds. Nonetheless, the country's current account deficit notably widened to **€4.47 billion** in **Q1 2025**, compared to **€3.76 billion** in the same period last year. This increase was primarily due to declining exports, which fell by **€270 million** to **€11.8 billion**, while imports remained stable at around **€20.3 billion**. Additionally, the surplus in the services balance shrank to **€959 million**, despite travel receipts slightly rising to **€1,073 million** compared to **€1,027 million** a year earlier.

Corporate Updates:

•**Public Power Corporation (PPC)** delivered solid financial results for **Q1 2025**, reporting adjusted EBITDA of **€0.45 billion** and adjusted net profit after minority interests of **€0.77 billion**. First-quarter revenues experienced substantial growth, rising to **€2.5 billion** from **€1.9 billion** year-over-year. PPC reaffirmed its EBITDA guidance of around **€2 billion**. **Aegean Airlines** announced plans to issue a seven-year corporate bond worth **€300 million**.

•**ElvalHalcor (ELHA)** reported strong performance in **Q1 2025**, achieving revenues of **€930.9 million**, marking an increase of **14%** year-over-year. Consolidated net profit surged notably to **€40.3 million**, up from **€12.9 million** during the same quarter in **2024**. Adjusted EBITDA rose by **31%**, reaching **€63.9 million**, driven largely by favorable aluminium and copper prices. Sales volumes showed modest growth, increasing by **1.5%**.

Equity Indices

Greece Movers	Weekly Change
Top Winners	%
Optima bank	12.96%
Bank of Cyprus Holdin	4.50%
Elvalhalcor Hellenic	4.17%
Athens Intern Airport	4.13%
BriQ Properties	3.08%
Top Lossers	%
Austriacard Holdings	-10.54%
Aegean Airlines	-6.30%
Avax	-6.02%
Gr Sarantis	-5.74%
Viohalco BR	-5.45%

Index Performance

Index	Friday's Close	Weekly Performance
GENERAL COMPOSITE	1.804,06	-0,09%
FTSE XA ΤΡΑΠΕΖΕΣ	1.738,37	0,33%
FTSE/XA LARGE CAP	4.482,58	0,01%
FTSE XA MID CAP	2.715,93	-2,62%

EUROPE

European markets ended the week on a decidedly sour note as **President Trump** escalated tariff threats, announcing a **50%** levy on **EU** goods effective **June 1**. Luxury items, pharmaceuticals, and other exports all fell under the prospective duties, reigniting global trade-war fears. Yet not everyone sees this as a final gambit: **Poland's** Trade Minister **Michal Baranowski** described it as a negotiating tactic and expressed cautious optimism that talks—with a **July** deadline—could still yield a deal despite potential turbulence.

The **European Central Bank** remains cautiously optimistic about inflation control. Chief economist **Philip Lane** expressed confidence that services inflation will moderate this year, citing wage contracts settling at relatively low levels. The ECB aims to return overall inflation to its **2%** target, though Lane warned that economic shocks have become commonplace, with recent volatility in exchange rates and energy prices. ECB policymakers signal a measured approach to future rate cuts. **Yannis Stournaras** expects one more rate reduction in **June** before pausing, while **Olli Rehn** emphasized data-dependent decisions amid geopolitical tensions. **Joachim Nagel** noted that borrowing costs no longer restrict growth following **seven** cuts that brought the deposit rate to **2.25%**. On some banking news, the implementation of stricter capital-adequacy rules for European banks has been postponed until early **2027**, in order to preserve their competitiveness.

Economic indicators painted a mixed picture. Germany's producer costs fell **0.9%** in **April**—led by a **6.4%** drop in energy prices—yet growth forecasts were downgraded to stagnation as exports faltered and unemployment neared **three million**. The **U.K.** saw inflation rise to **3.5%** (versus **3.3%** expected), and PMI slid to **48.6**, its lowest in **five** months, even as the business-climate index ticked up to **87.5**. Broader structural shifts also captured attention: new Airbnb taxes across several **EU** countries aim to ease housing shortages, while stricter bank capital rules have been postponed until early **2027** to preserve competitiveness. There is no sign of progress in the peace talks. On some news on geopolitics, **Russian** Foreign Minister **Sergey Lavrov** ruled out negotiations at the **Vatican** and reiterated the **Kremlin's** maximalist demands. Meanwhile, both sides exchanged **800** prisoners of war.

Equity Indices

Europe Movers	Weekly Change
Top Winners	%
Johnson Matthey	27.68%
Evotec AG	14.54%
Fresnillo	13.30%
Vodafone Group PLC	8.32%
Oersted AS	7.99%
Top Losers	%
Casino Guichard	-17.93%
Freenet AG	-14.75%
Adler	-13.04%
THG Holdings	-11.91%
JD Sports Fashion	-10.96%

Index Performance

Index	Friday's Close	Weekly Performance
FTSE 100	8,717.97	0,38%
CAC 40	7,734.40	-1,93%
DAX	23,629.58	-0,58%
FTSE MIB Index	39,475.36	-2,90%
STOXX 600	545.13	-0,75%

U.S

This week was relatively quiet regarding major economic developments, yet several isolated events managed to influence investor sentiment and drive volatility. Overall, U.S. markets experienced declines. Investor caution increased after **Moody's** downgraded U.S. government bonds from **Aaa** to **Aa1**, highlighting persistent concerns over the nation's high debt levels and future fiscal sustainability. Investor concerns intensified following disappointing demand at a key **\$16 billion** Treasury auction, signaling growing unease about America's fiscal outlook. Weak demand for **20-year bonds**, offering a notably high **5% coupon**—the highest since their reintroduction in **2020**—triggered a broader sell-off, particularly in long-term bonds, causing **30-year yields** to spike to levels reminiscent of the **2007** financial crisis.

Trade tensions further rattled markets on Friday as President **Trump** reignited tariff fears by announcing aggressive new levies targeting both the **European Union** and major tech companies, including **Apple**. Trump's intention to impose a **50% tariff** on EU imports starting **June 1** and a potential **25% tariff** on tech giants aimed at encouraging manufacturing relocation to the U.S. significantly dampened investor confidence. **Apple** notably suffered, marking its **eighth consecutive session** of declines. In the meantime, the **2025 Trump tax bill** expands tax cuts and credits, reduces green energy incentives, tightens social programs, boosts border security funding, and significantly increases the federal debt. Lastly, Treasury Secretary **Scott Bessent's** indication of upcoming trade deals with other partners, the uncertainty overshadowed potential positives, leaving investors cautious heading into the following week.

Corporate Updates:

- **Walmart Inc.** announced plans to reduce corporate headcount at its headquarters in **Bentonville, Arkansas**, and other locations as part of ongoing cost-cutting measures amid economic volatility.
- **Pfizer Inc.** faced a major setback as advisers to the **FDA** declined to support an extensive expansion of its prostate cancer drug, potentially limiting the drug's blockbuster market potential.
- **Alphabet Inc.** shares rose as the company rolled out its new "**AI mode**" in search for all U.S. users, emphasizing its strategic shift to remain competitive in an increasingly AI-driven market.

Equity Indices

US Movers	Weekly Change
Top Winners	%
Cboe Global	4.81%
Gilead	4.75%
Seagate	4.59%
Philip Morris	4.55%
CrowdStrike Holdings	3.72%
Top Losers	%
Fair Isaac	-23.05%
Enphase	-21.35%
Deckers Outdoor	-21%
The AES	-18.18%
Copart	-15.93%

Index Performance

Index	Friday's Close	Weekly Performance
DJIA	41,603.07	-2,47%
S&P 500	5,802.82	-2,61%
Nasdaq Composite	18,737.21	-2,47%
S&P MidCap 400	2,977.59	-3,58%
Russell 2000	2,039.85	-3,47%



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