



VICTORY PARTNERS

MIDDLE MARKET INSIGHT | What Business Owners Need To Know

INFLATION

FOR THE EURO HAVE INCREASED TO AN ANNUAL RATE OF 7.5%

1997

THE HIGHEST RATE SINCE THE STATISTICS BEGAN IN 1997

\$75 BILLION

ALIBABA SAID IT HAD \$75B IN CASH AND CASH EQUIVALENT IN DEC.

European Central Banks Pressured by Record Inflation

- Record inflation has focused attention on when the European Central Bank would take more drastic measures to prevent unsustainable price hikes for consumers, driven by energy prices that have risen steadily since Russia invaded Ukraine.
- Furthermore, increasing inflation and supply constraints are impacting economic development by leading to what some are calling "stagflation." The scenario, which is a combination of poor growth and high inflation, presents central banks with a dilemma: rate hikes needed to battle inflation may harm growth and jobs.
- Europe's inflation is likely to decrease next year. It's unclear how much of today's inflation will be absorbed by the economy in the long run.

S&P 500

-0.28%

DOW JONES

0.41%

NASDAQ

-0.97%

U.S. Stocks Trade Mixed as Banks Report Earnings

- Investors studied earnings from big Wall Street banks as well as economic data, including March retail sales, as stock indices in the United States traded mixed Thursday ahead of the final trading day of a holiday-shortened week.
- "Stocks ended on a strong note Wednesday, with the S&P 500 (SPX, -0.28%) and Nasdaq Composite (COMP, -0.97%) snapping three-day losing streaks, while the Dow (DJIA, 0.41%) advanced 344.23 points, or 1%. Indexes were on track for a losing week, however. U.S. equity markets will be closed on Good Friday."
- "Shares of Morgan Stanley MS gained 1% in pre-market trading after beating profit and revenue targets. Wells Fargo & Co. WFC shares were down 3.9% in pre-market trading as the bank beats earnings target while falling short on revenue. Citigroup Inc. C shares gained 1.2% as the bank posted a 46% drop in profit for the first quarter, while the earnings still topped analysts' estimates."

€58 BILLION

BLACKSTONE BUYOUT OFFER FOR ATLANTIA TO TAKE IT PRIVATE

Benetton and Blackstone Buyout Proposal Values Atlantia at \$63B

- Alessandro Benetton, who has been chairman of the family holding company Edizione since January, said one of the goals was to protect Atlantia's integrity and Italian culture, and that they had found a long-term co-investor and partner in Blackstone.
- The delisting of Atlantia would mark the start of a new chapter for the corporation, which had been threatened with losing its motorway concession, as well as having its reputation tainted by the deaths of 43 people in the bridge accident.
- "Blackstone, which is also part of a consortium led by Italy's state-owned lender CDP expected to complete the purchase of Atlantia's domestic motorway business next month, said it believed in the strength of the Italian economy and the future opportunities it would offer."

ATLANTIA RUNS

5 AIRPORTS AND ALMOST 10,000 KM OF MOTORWAY AROUND THE WORLD

CONVERSION RATE

\$1.00 = €0.9164

Sources: www.apnews.com | www.marketwatch.com | www.reuters.com