

# [***Forbes Daily: Fast Casual Restaurant Stocks Soar In Wall Street Lunch Rush***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6C1D-6D41-JBCM-F016-00000-00&context=1516831)

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**Length:** 1830 words

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**Highlight:** Monday's edition of Forbes Daily covers a break in consumer sentiment, OpenAI's big release day and a new set of Greek billionaires with an unorthodox take on war in Ukraine.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

Fast food is out, fast casual is in at least on Wall Street.Shares of salad chain Sweetgreen rose 34%Friday to their highest level since March 2022 after beating expectations for its earnings.

**Cava, Chipotle and Wingstop all hit all-time highs Friday**, and along with Shake Shack, have easily surpassed the S&P 500 s 10% return so far this year. Legacy fast food companies like McDonald s, Burger King parent Restaurant Brands International and Wendy s are all in the red in 2024.

Investors are hungry for the companies potential to rapidly expand their footprint. Nonetheless, Sweetgreen has yet to turn a profit in its 10 quarters as a public company.

**FIRST UP**

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Boxes of General Mills cereal are displayed on a grocery store shelf on December 20, 2023 in San Anselmo, California.

Justin Sullivan/Getty Images

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Consumersentiment fell to its lowest level of 2024 this month, according to a University of Michigan poll, as **Americans react sourly to inflation that won t go away during the election year**,though the economy remains far from the recession many braced for. A spate of unwelcome economic data contributed to the shift, as last month s inflation report came in worse than expected for the fifth straight month, job growth came in far weaker than forecasted, and the Federal Reserve opted to not slash rates at its May 1 meeting.

Warren Buffett s overarching strategy has evolved over the years largely due to the counsel he received from the late Charlie Munger, but more recently his great successes havecome from owning enduring franchisesat reasonable prices.**Berkshire Hathaway s outsized positions in iconic companies**like Coca-Cola, American Express and Apple, as well as wholly owned companies like GEICO, have been the chief drivers of Berkshire s six decades of investment gains.

**WEALTH + ENTREPRENEURSHIP**

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Jim Simons, pictured here in 2019, stayed active in his role as the Simons Foundation s cofounder until his passing.

Sylvain Gaboury/Patrick McMullan via Getty Images

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Jim Simons, a mathematician turned billionaire investor and philanthropist,died Friday at the age of 86. Simons founded Renaissance Technologies a hedge fund specializing in quantitative trading in 1982, helping the fund establish itself as one of the best-performing investment firms ever before he retired in 2010. At the time of his passing, **Forbes estimated Simons net worth at $31.4 billion**, making him the 51st richest person in the world.

**TECH + INNOVATION**

Reports and speculation abound over**OpenAI s planned demo of new features and updates to ChatGPT**later today, including areported AI-powered search engine ahead of Google s annual developer conference kicking off tomorrow. CEO Sam Altmandispelledthe search engine rumors, but said the release feels like magic to me. OpenAI has come under increasing pressure to expand its services as rivals launch chatbots of their own.

**MONEY + *POLITICS***

Former PresidentDonald Trump suggested oil and gas executives donate $1 billion to his campaignduring a dinner at Mar-A-Lago last month **while simultaneously proposing rollbacks to environmental regulations** enacted by President Joe Biden. The oil and gas industry has donated $7.3 million this election cycle to Trump s campaign and outside groups backing his candidacy, according to OpenSecrets, citing FEC filings as of April 22, compared to $537,000 in support of Biden.

Trump s cash troubles haven t gone away, but if he needs liquidity,**he might not find much of it in his real estate empire**:Trump doesn t control his two most valuable towers, 1290 Avenue of the Americas and 555 California Street, instead holding 30% limited partnership interests. The person who really calls the shots at those properties is Steven Roth, the CEO of publicly traded Vornado Realty Trust, which owns the other 70%.

**MORE**: News also broke over the weekend that Trumpcould owe roughly $100 millionto the IRS due to a double write-off on Trump Tower in Chicago, according to ProPublica and the**New York Times**.

**SCIENCE + HEALTHCARE**

Shares forNovavax swelled by more than 130% Friday morningafter the biotech firm announced a**$1.4 billion deal**with Sanofi to commercialize its Covid-19 vaccine and**develop a new combination shot for protecting against the flu and Covid**. The uptick follows yearslong financial woes for the biotech firm, and the company cut its 2024 sales forecast in its first-quarter review.

**WORLD**

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Voting results are displayed during the 10th Emergency Special Session of the General Assembly at the UN headquarters in New York, on May 10, 2024.

Manuel Elias/UN Photo/Handout via Xinhua

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The United Nations General Assembly approved a draft resolution Fridayto give Palestine additional rights and privileges, while also **calling on the global organization s Security Council to reconsider its bid for membership**, with the U.S. and Israel notably voting no. The U.S. vetoed last month s Palestinian membership bid brought to the Security Council.

**MORE**: Secretary of State Antony Blinken saidIsrael has not shown credible planson how it plans to protect civilians or how Gaza will be governed when the war is over, as a**U.S. weapons shipment to Israel remains paused**for humanitarian concerns. Blinken declined to say what President Joe Biden s red line is that would trigger him to withhold all weapons.

**TRAVEL + LIFESTYLE**

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Downtown Spokane encircled by mountain range at dusk.

DIGIDREAMGRAFIX/GETTY IMAGES

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Remote workers and retirees alike haveflocked to scenic Spokane, Washington, driving up home prices as the city works through its growing pains. Still, the fact that**its housing prices are still comparatively reasonable**is one reason Spokane earned a spot on**Forbes** Best Places To Retire In 2024, which emphasizes quality living at an affordable price.

The Senatepassed a bill that reauthorizes the Federal Aviation Administrationand provides $105 billion to the agency over the next five years, **implementing several new aviation safety standards and consumer protections**, including mandating airlines refund customers for domestic flight delays longer than three hours and international delays longer than six. The bill also institutes requirements designed to address a nationwide shortage of 3,000 air traffic controllers and all-time highs for overtime work at the FAA linked to controller fatigue and absences.

**DAILY COVER STORY**

**Meet The Greek Shipping Billionaires Getting Rich Off Russian Oil**

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From left to right: Evangelos Marinakis, George Prokopiou and George Economou

VISIONHAUS/GETTY IMAGE, MARINE MONEY (2)

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**TOPLINE**Just three months after Russia s invasion of Ukraine, Greece s leading shipowners had an unorthodox take on the war roiling the global economy.

In June 2022, George Prokopiou, one of the world s biggest owners of tankers, predicted ships would command significantly higher prices, while at a conference at the Four Seasons resort in Vouliagmeni, south of Athens.

That prediction came true, helping propel both Prokopiou, 77, and Evangelos Marinakis, the 56-year-old tycoon behind shipping firm Capital Maritime and Trading, **into the billionaire ranks as the value of their ships jumped**and the size of their empires expanded.

The fleet of Marinakis publicly traded Capital Product Partners one part of his larger Capital Maritime & Trading group is now worth $2.5 billion, up 40% since 2021. Prokopiou and Marinakis, who are worth $2.6 billion and $3.6 billion, respectively, have ordered 123 new ships worth nearly $13 billion since 2022, according to VesselsValue. Prokopiou s four shipping firms own 173 tankers including those under construction, 54 more than they owned in 2021.

These maritime moguls are**part of a new generation of Greek billionaires making waves on land and sea.** Altogether,**Forbes**estimates there are now at least 12 shipping billionaires in Greece, more than at any other time in history. Seven of them are making their debut in**Forbes** billionaire ranks. They are worth a collective $32 billion the equivalent of roughly 12% of the country s gross domestic product.

These tycoons are the latest in a line of swashbuckling pioneers hailing back to iconic figures like Aristotle Onassis and Stavros Niarchos, who launched the global oil tanker trade after World War II and became famous for their glamorous marriages and lifestyles.

This newer group has been in shipping for decades but kept a lower profile. What s new is that the value of their holdings particularly tankers has soared by billions of dollars over the past two years, as the war in Ukraine sent shockwaves through global commodities markets and **set off a scramble for large tankers** needed to ferry oil around the world.

**WHY IT MATTERS**  After Russian troops invaded Ukraine in February 2022, the U.S. and Europe moved to ban seaborne imports of Russian oil and later imposed a price cap on Russian oil, designed to limit Putin s profits while ensuring that oil would keep flowing, says**Forbes** staff writer Giacomo Tognini. Many Western firms decided to quit the trade altogether, deeming it too risky, but not the Greeks. Between April 2022 and February 2024, **Greek firms shipped 28% of all Russian oil exports,**according to an analysis from the Kyiv School of Economics KSE Institute, based on data from commodities intelligence firm Kpler.

**MORE** How The War In Ukraine Made These Billionaires Richer

**FACTS + COMMENTS**

Thousands of Americansdecided to stay, stay, stay in Europe for Taylor Swift s Eras Tour, which returned with four shows in Paris Thursday through Sunday and featured songs from her new album. Driven in part by Swifties traveling for the shows, the**18-city European tour is boosting local economies**:

**36%:** The increase in the average room rates for luxury hotels in Paris last week, up from the same period last year

**$43.5 million:** The amount Stockholm, Swift s next stop, expects her three concerts to inject into the city

**20%:** The share of tickets to Swift s Paris shows purchased by Americans

**STRATEGY + SUCCESS**

A job interview is stressful enough for applicants, butwhen conflict arises, it can be especially difficultto navigate.**Job seekers should avoid getting defensive**, as interviewers themselves are only human, and you never know if they woke up on the wrong side of the bed. Sometimes it can be best to cut your losses and excuse yourself. Hiring managers should treat all applicants with respect, and look for signs of a candidate s emotional intelligence.

**VIDEO**

https://www.forbes.com/video/30c5070b-b6e0-4dcf-aa30-238296b65099/

**QUIZ**

Protestors tried to gain access to an auto factory in Germany, the latest demonstrations against the carmaker s plans to expand the facility.**Which automaker**is it?

A. Rivian

B. Tesla

C. Volkswagen

D. Mercedes

Check your answer.

**Load-Date:** May 14, 2024

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