

In the second week of the year 2022 (10-16.01), **the performance of global equity indices was rather weak**. The S&P 500 index ended the week more than 0.3% lower, the Nasdaq100 rose just 0.1%, while the DAX fell more than 0.4%. In the main U.S. market, **the strongest performers were the semiconductor sector**, whose sub-index rose 8.1%, as well as **oil and gas exploration and production companies**, whose indices rose between 6% and 8% on a weekly basis. **Returns from the high-yield bond indices were mixed**. The EUR-denominated index fell 0.2% and the USD-denominated index rose 0.1%. **U.S. 10-year yields rose by 2 basis points on a weekly basis to 1.78%**. **The German Bund ended the week unchanged at -0.04%**. **Commodities had a strong week, particularly crude oil with the nearest WTI futures contract up over 8.0%**. **Natural gas, depending on the contract was up by 5-7%**. **Metals such as copper, aluminium and iron fared less spectacularly**, with indices posting returns of respectively: +0,8%, +2,1%, -0,8%.

In Poland, on the weekly basis the index of the largest companies WIG20 increased by 3.1% in the last week and stood out positively against the major world markets. **Smaller capitalization companies fared worse** - mWIG40 index increased by 1.1%, while the smallest companies were slightly stronger - sWIG80 increased by 1.6%. **The best performing company was Allegro**, with an increase of over 9.8%, followed by **Bank Pekao** with a rise of 9.7% and **Tauron** with growth of 8.9%.

The most important macroeconomic event in Poland last week was **the announcement of the Government Anti-Inflation Shield 2.0**. The government's move to smooth the inflation path assumes **reducing VAT on fuel, food, gas, fertilizers and heating**. The first Anti-Inflation Shield announced earlier is also extended. The long-term effects of the anti-inflation shields are not fully known (impact on consumption or inflation expectations), but the government's actions certainly make it more difficult to forecast inflation in the longer term than a few months. **On a weekly basis, the euro was trading over one grosz lower, and the dollar over two grosz lower** (EURPLN exchange rate as at 14.01: 4.54, USDPLN exchange rate as at 14.01: 3.98).

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