

The past week (17-23.01.2022) brought an **acceleration of declines in equity markets**. The worst performing segment of the market, both last week and since the start of 2022, has been U.S. technology companies. The last 5 sessions brought a 7.6% drop on the Nasdaq Composite index. The **negative** hero of the week turned out to be **Netflix**, whose business **growth rate** in the fourth quarter of '21 and **forecast for the first quarter of '22 disappointed investors**, and as a result the company's shares were repriced by nearly ¼ during the week. For other U.S. giants, the market discount is a perfect opportunity to buy more. Microsoft, in order to strengthen its position in the gaming segment, has announced a plan to acquire game developer Activision Blizzard for more than \$68 billion. The proposed price is 46% higher than the stock market price the day before this electrifying news. The **Polish stock market, after a successful start** at the beginning of the year, also **experienced deep declines** (WIG - 4.5%). In addition to the weak mood overseas, the long-lasting **tension between Russia and Ukraine** is not helping us.

**Investors are concerned** that the **focus of the Fed's actions** will be diverted from supporting financial markets and the economy to **fighting inflation**. These concerns are reflected in the **continued rise in yields** (price declines) on **2-year US Treasury bonds** to 1%. In contrast, the yield on the **U.S. 10-year Treasury bond fell nearly 3 basis points** over the past week to 1.76%. On the **Polish market**, the **yields** (price increases) **of long-term bonds fell on a much larger scale** and amounted to nearly 18 basis points to the level of 3.82%. However, Friday's statement of the President of the National Bank of Poland on the necessity to raise the rates in a larger scale than the market expectations means a total change of sentiments on the Polish treasury bond market. As a result, **the current week starts with a strong sale**, especially of short-term bonds.

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