

# MARKET UPDATE

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## Dollar slips as U.S. yield curve flattens in big week for cbanks

The U.S. dollar lurched lower on Monday, stepping back from a 1-1/2 year high tested on Friday, as hawkish comments over the weekend by a Federal Reserve official sent the U.S. yield curve to its flattest levels in three months.

While the Fed has clearly telegraphed a March interest rate hike after its meeting last week, some investors expect policymakers are preparing the markets for a faster pace of rate increases this year to check inflationary pressures.

## Ryanair posts quarterly loss but says fares could rise this summer

Ryanair reported a loss of 96 million euros (\$107 million) for the final three months of 2021 but said it was hopeful that rivals' cuts to capacity may help push prices up in the key summer season.

The result was in line with a consensus estimate of a 101 million euros loss in a company poll of analysts. The airline lost 306 million euros in the same quarter of 2020 and made a profit of 88 million in the last three months of 2019

## Shell begins trading under simpler, single-line share structure

Shell began trading with a single line of shares on Monday after the British oil major confirmed the assimilation of its A and B shares over the weekend as part of plans to simplify its two-tier structure.

The group, which ditched "Royal Dutch" from its name earlier this month after moving its headquarters to Britain from the Netherlands, said its shares would start their dealings on the Euronext Amsterdam, the London Stock Exchange, and the New York Stock Exchange.



## Spanish inflation slows to 6% y/y in Jan on lower power costs

Spanish inflation slowed to 6% year-on-year in January from 6.5% in December, mainly thanks to lower electricity costs, flash data from the National Statistics Institute (INE) showed on Monday.

The 12-month inflation rate declined in January for the first time since February 2021 after hitting its highest since 1992 in December.

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