

Orlen and the State Treasury of February this year. Orlen, after obtaining appropriate approvals and authorizations, would have acquired a 53% stake in Lotos.

- **Kruk's foreign investments.** The company has signed a contract to acquire 51% of shares in the Italian company Agecredit. Ultimately, Kruk intends to take over the company completely. Agecredit deals with the protection of receivables on commission. Its revenues in 2017 amounted to EUR 3.1 million. Thanks to this acquisition, Kruk will enter the Italian debt market.

- **Crow with permission from KNF.** The company Kruk received permission from the Polish Financial Supervision Authority to issue bonds of an open company of PLN 500 million. The company has received permission to issue bonds in its currencies: Euro and PLN.

- **Brent oil prices are rising, approaching \$ 75 a barrel, which is the highest level in more than three years.** Rumors have been circulating around the market about Saudis who want the price of oil to reach \$ 100 a barrel. In deliveries for June, the West Texas Intermediate barrel on the New York Stock

Exchange reached \$ 66.94 per barrel (an increase of 42 cents). At the ICE Futures Europe fuel exchange in London, Brent receives a 36 cents supply in May, reaching USD 71.94 per barrel.

- **Copper prices on the London Stock Exchange are falling because there is no factor that would change the prices of this metal.** In 3-month deliveries, LME is priced at 6,876.50 USD per ton (50 cents decrease).

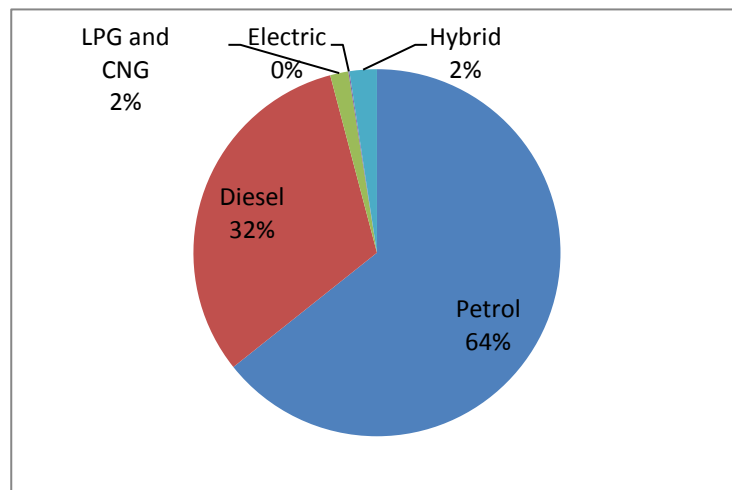
- **The zloty is stable, the dollar is strengthening, the euro is stronger.** The zloty exchange rate this week remains stable due to the situation in the broad market and low confidence in the dollar. The dollar strengthens and returns to the value that could be observed at the end of last week. The initial weakness was caused by events in Syria. The euro exchange rate in the main currency pair has strengthened. After silencing concerns about the escalation of the armed conflict, the interest of investors was caught by the data and the words of the bankers.

Company of the week

PZU SA - is one of the most important financial institutions in Poland and throughout Central and Eastern Europe. Her traditions date back to 1803. At that time, the first insurance company was founded in Poland. PZU has been providing comprehensive insurance coverage for many years in all major areas of private, public and economic life. In addition to the insurance business, the PZU Group also provides services in the

field of managing an open pension fund, investment funds and savings programs. In 2017, for the first time in history, PZU achieved a net result of PLN 4.2 billion. Sales exceeded PLN 22.8 billion and are thus the highest ever achieved by the Group. Ratios: ROA 1.12%, ROE 20.93%, book value PLN 14 622 price / profit (P / E) 12.77; price / income 1.74

The structure of passenger car registration by type of drive [%] in 2016



Source: Automotive Industry Report 2017/2018

The largest share in registered cars is those with a gasoline engine. The share of vehicles with gasoline engines in registrations increased to 64.3%. The number of registrations in relation to 2015 increased by 19.2 percent. up to 267,600 The demand for hybrid cars is increasing, the number of registrations of these cars reaches 10.1 thousand. There is also interest in cars with a factory installed LPG installation and their number of registrations has reached 6.5 thousand. In the engine capacity compartment, the largest share has 1400 to 1600 cm3 engines and is 26.8%, the next 21.3% have engines from 1800-200cm3.

Statistical data

Macroeconomic indicators		Date	Rates (%)		1W Δ bps	Markets (points)		1W Δ %
GDP y/y	5,1%	Q4 2017	WIBOR 3M	1,70	-0,00	WIG	60 144	-0,80
CPI	1,3%	2018.03	EURIBOR 3M	-0,328	0,00	WIG 20	2 298	-1,14
Unemployment rate	6,8%	2018.02	LIBOR CHF 3M	-0,7352	0,00	DAX	12 525	-0,33
Salary av. enterprises	4 599 zł	2018.12	EUR/PLN	4,17	0,12	FTSE	7 355	0,36
Industrial production	7,40%	2018.02	USD/PLN	3,40	0,69	DJI	24 430	-0,94
NBP reference rate	1,5%	2018.03	CHF/PLN	3,49	0,39	SP500	2 672	-0,77
			EUR/USD	1,23	-0,59			