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ENGLISH EDITION: Marcin Łukaszewski

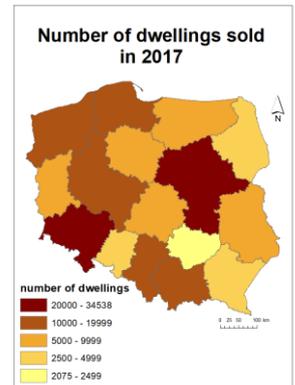
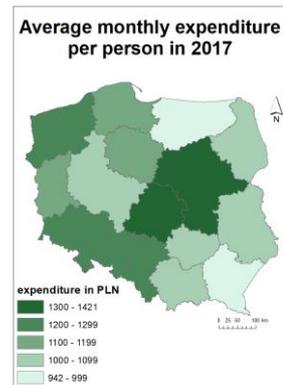
Economy

- **The number of shopping center clients is decreasing.** Footfall reports that in January a decline of 6 percent yoy was recorded. It was the first month of trade restrictions to just one Sunday.
- **NASK Institute: manipulation or misinformation on the Internet affects more than half of Poles.** Moreover, 35 percent has contact with falsified information at least once a week. The most common type of disinformation is the so-called "fake news".
- **CBOS: 51 percent Poles are of the opinion that they have enough money for their daily lives.** In turn, 30 percent responders marks their material conditions as good or very good. Moreover, in comparison to last year's survey, the percentage of those who lived modestly or poorly decreased by 4 percentage points.
- **Support for the Senate committee for the act on extending the Family 500+ program.** According to the new concept, all children, adolescents and only children will have access to the service, without taking into account the family income criterion.
- **The draft act on the public transport development bus fund adopted by the Government.** The maximum limit for co-financing the Fund in 2019 will amount to PLN 300 million, and in subsequent years PLN 800 million. One of the criteria for the distribution of funds is meeting the needs of disabled people.
- **The EC has raised the forecasts of economic growth for Poland for the next two years.** The dynamics of GDP growth is currently estimated at 4.2 percent in 2019, and 3.6 percent in 2020.
- **Mol&D: Poland is one of the countries that makes the best use of EU funds.** The value of the co-financing applied for amounted to PLN 618 billion, while the EU contribution to agreements in the scope of investment implementation amounted to PLN 382 billion.
- **Exports in March amounted to EUR 19.4 billion.** It is an increase of 6.1 percent towards February and 6.7 percent towards March last year. For seasonal reasons, the value of exports in April may turn out to be lower.

Financial institutions

- **Premiums and payments of PKO SA bank to the Bank Guarantee Fund increased.** Bank PKO SA's premiums and contributions to the BGF in Q1 2019 amounted to PLN 393.2 million and were higher by approximately PLN 219 million than in Q1 2018. The President of the bank believes that these premiums should not be so significant for our bank PKO SA next year.

Economic Maps



Financial Markets

- **Increases on the WSE.** The first green appeared on the stock exchange after a hard week. The largest increases were recorded by JSW, KGHM and DINO, thus gaining 5.93% respectively; 3.24% and 3.08%.
- **Problems of ZK Henryk Kania.** The last quotes were not good for the company, during the week the company's shares dived by over 30%. In addition, year-on-year sales revenues fell by 19%.
- **Ajax Amsterdam shares dependent on results.** After eliminating Real and Juventus from the Champions League, Ajax's action soared, but lost in the semi-final against Tottenham Hotspur caused a drop of 18%.
- **Bitcoin has beaten \$ 6,000.** For the first time since November last year bitcoin has crossed the border of \$ 6,000. The last bitcoin rate increased by \$ 200.
- **Problems of the energy exchange.** The value of WIG - Energy decreased by almost 30% and this is the worst result in 9 years of history. These declines may be caused by recent worse results of PGE.

- **The zloty will slightly strengthen against the euro**, the expected increase in yields on the debt market. In the nearest future, the zloty may strengthen to 4.27 per euro. The yield market is expected to increase in the debt market, especially at the long end of the curve.

- **Copper at LME in London was up 1.5%. up to USD 6,194.00 per ton**, but after information about US tariff increases on Chinese goods, sentiment in the markets worsened and industrial metals slowed down with price

increases. Copper and other industrial metals were more expensive earlier, because investors were optimistic after US President Donald Trump said that a trade deal with China is possible after receiving a "beautiful letter" from Chinese President Xi Jinping.

- **Fluctuations in oil prices.** Crude oil in the US has gone above \$ 62 a barrel, and then it has gone up. Now its price is slightly up again. US higher tariffs on goods imported from China came into force.

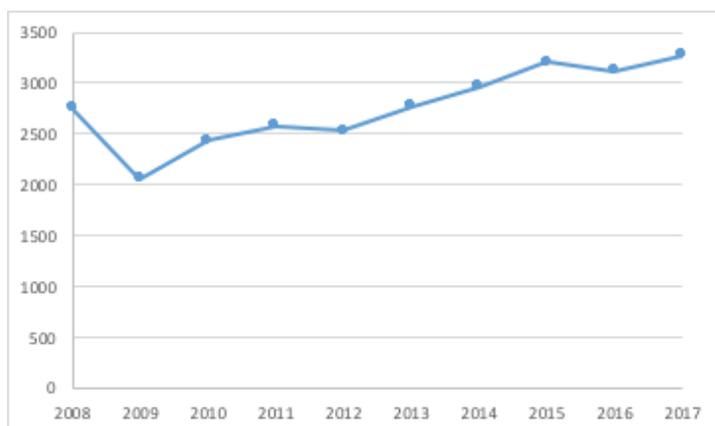
Company of the week

Azoty SA is one of the largest fertilizer and chemical industry concerns in Europe. It specializes in the production of mineral fertilizers and construction plastics. It is also the largest supplier of phosphoric acid and ammonia in Poland. The group includes plants from Tarnów, Puławy, Police and Kędzierzyn Koźle. Currently, Grupa Azoty holds the second position in the European Union in the production of

nitrogenous and multicomponent fertilisers. Sales revenues 4q 2018 2.797 billion, net profit 4q 2018 -8.31 million. Price / book value ratios 4q 2018 (P / BV): 0.53, price / sales revenues 4q 2018 (P / S): 0.38, price / operating profit 4q 2018 (P / E): 14.87, return on assets ROA 0.61%, return on equity ROE 1.05%.

Production value of the printing industry in Poland in 2008-2017 (in EUR)

In the years 2008-2017 it recorded an increase of 18.8%, which is mainly driven by exports. In 2017, the value of the printing industry in Poland was EUR 3.3 billion. The number of people employed in the printing industry in Poland amounted to 41.1 thousand, which means that in comparison to 2008 it was 23.9%. Poland is the 5th largest exporter in the world of the printing industry. In 2017, exports amounted to PLN 1.5 billion, and were larger than 124.3% compared to 2008, and imports increased 222 million to 557 million, which gives Poland the 17th place among the largest importers of products in the printing industry.



Source: POLIGRAPHIC INDUSTRY. The growing importance of Polish producers in the world.

Statistical data

Macroeconomic indicators		Date
GDP y/y	4,9%	12.2018
CPI	1,75%	02.2019
Unemployment rate	6,2%	01.2019
Salary av. enterprises	4 580 zł	09.2018
Industrial production	6,10%	01.2019
NBP reference rate	1,5%	12.2018

Rates (%)		1W Δ bps
WIBOR 3M	1,72	0,00
EURIBOR 3M	-0,30	0,00
LIBOR CHF 3M	-0,72	0,00
EUR/PLN	4,29	-0,22
USD/PLN	3,82	-0,26
CHF/PLN	3,77	-0,19
EUR/USD	1,12	0,13

Markets (points)		1W Δ %
WIG	56 193	0,49
WIG 20	2 191,91	0,57
DAX	12 059	0,72
FTSE	7 203	0,06
DJI	25 942	0,44
SP500	2 881	0,37