



- **Ursus-Bus with a bus contract.** The company won a tender to provide 6 new, fully electric, low-floor buses for MZK Ostrów Wielkopolski. The company won the tender with the offer of the Solaris consortium. The initial value of the contract is PLN 155,000. Buses are to be delivered in two tranches: 3 buses to 22 February and another 3 to 26 April 2019.

- **The price of oil in the United States increased significantly as a result of speculation regarding the appointment of a new National Security Advisor by the President of the United States, which would affect the growth of geopolitical tension.** In deliveries for May, West Texas crude oil barrel for sale in the state reached the price of USD 65.42 per barrel (increase by 1.7%). At the ICE Futures Europa fuel exchange in London, Brent in deliveries for May and reached the value of USD 69.57 per barrel.

- **Copper prices on the market are around 1% and 0.4% increase.** In 3-month deliveries, LME is valued at USD 6,718,50 per ton (an increase of 0.4%). The President of the United States signed a memorandum that started commercial sanctions.

- **Strengthening of the zloty, the dollar is weakening, the euro is stable.** The Polish currency benefited from the weakening of the dollar and was forced to face a higher risk aversion. The dollar exchange rate depreciated as a result of the statement in which Jerome Powell was quite cautious and did not exacerbate expectations regarding the bank's tougher policy. The euro exchange rate remained stable, although the index of the German ZEW institute was disappointing.

## Company of the week

**TAURON Polska Energia S.A. (Tauron)** - a Polish company grouping companies from the energy sector, the second largest in Poland after the Polish Energy Group. The Tauron Group is one of the largest economic entities in Poland and belongs to the largest energy holding companies in Central and Eastern Europe. It operates in all areas of the energy market - from coal mining, through generation, distribution and sale of electricity and heat, and customer service. On a smaller scale, the holding also runs wholesale of fuels and derivative products (trade in coal and biomass). In 2014, Tauron also entered the market for

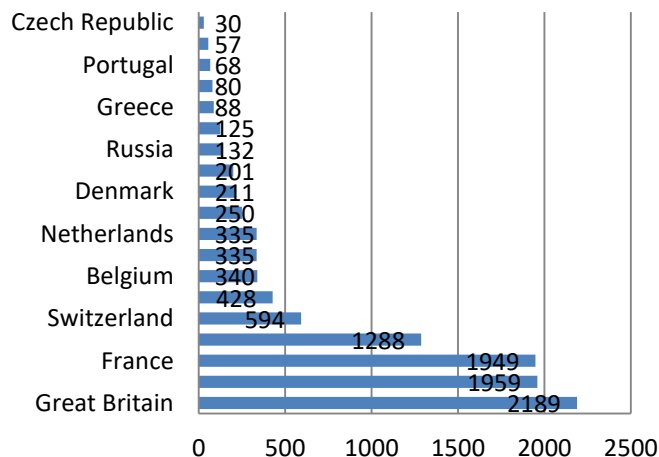
trading in gaseous fuel. The Tauron Group employs over 25,000 people. The company debuted on the Warsaw Stock Exchange on June 30 2010, and is currently among the companies included in WIG20. The company made its debut at PLN 5.13. The results for 2017 are: sales revenues: 17 bln zł, EBITDA 3.4 bln zł, net profit 1.3 bln zł. Indicators: price / book value (P / BV) 0.24; price / sales revenues (P / S) 0.25; price / operating profit (P / E) 3.12; return on assets ROA 3.86%, return on equity ROE 7.64%.

## HNWI number in selected European countries ('000, 2017)

Global Wealth Databook 2017 report, developed by Credit Suisse, who counts people in the HNWI category. There are 57,000 people in Poland whose property exceeds USD 1 million. Comparing Poland's result from 2016, this number grew by 16,000 people.

Poland's result compared to other countries is not quite impressive. For comparison, there are almost 2.2 million people in the UK living in the HNWI category, 2 million in France and Germany and 1.3 million in Italy. Poland, the Czech Republic, Finland and Portugal occupy the gray end in the HNWI category. It should also be remembered that the Polish population is definitely larger than other countries mentioned.

The structure of Polish HNWI is dominated by people with assets worth between 1 and 5 million dollars. The number of people with assets over USD 100 million exceeds 200, of which 12 have assets worth more than USD 1 billion.



Source: Rynek dóbr luksusowych w Polsce

## Statistical data

Macroeconomic indicators	Date
GDP y/y	5,1% Q4 2017
CPI	1,4% 2018.02
Unemployment rate	6,8% 2018.02
Salary av. enterprises	4 973 zł 2017.12
Industrial production	8,60% 2018.01
NBP reference rate	1,5% Since 2015.03

Rates (%)	1W Δ bps
WIBOR 3M	1,71 -0,01
EURIBOR 3M	-0,327 0,00
LIBOR CHF 3M	-0,7446 0,00
EUR/PLN	4,22 0,07
USD/PLN	3,42 -0,28
CHF/PLN	3,61 -0,22
EUR/USD	1,24 0,36

Markets (points)	1W Δ %
WIG	59 436 -0,71
WIG 20	2 257 -0,74
DAX	11 886 1,77
FTSE	6 922 0,44
DJI	23 954 0,02
SP500	2 626 0,65