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ENGLISH EDITION: Marcin Łukaszewski

Economy

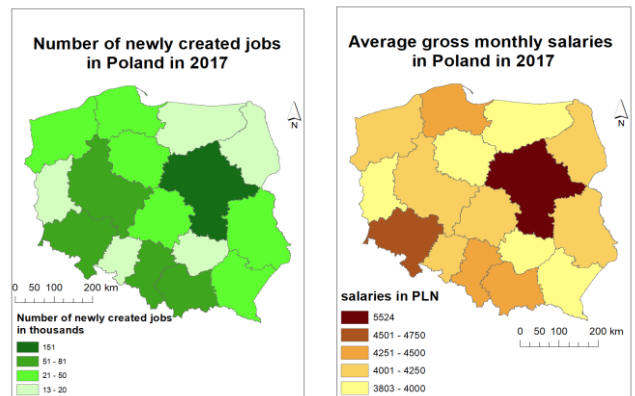
- Over **600,000 e-prescriptions issued during the pilotage of the solution.** The implementation of options throughout the country is planned for the beginning of the year. MoH reports that the date is fully real.
- The average time to look for a job has increased to 2.3 months.** According to the Randstad survey, 25 percent of employee changed their work in the last six months. About 60 percent of the respondents are of the opinion that there is no risk of losing a job or the risk is small.
- PIU: 2.6 million Poles have private health insurance.** It is an increase of 23 percent yoy. Expenses for private health insurance in Poland in 2018 are amounted to PLN 821.1 million.
- Poles with a positive attitude on the topic of Internet voting.** CBOS reports that this form of electoral law would be welcomed by 78 percent respondents. The highest percentage of interested people was found in the 18-24 age group (the youngest entitled to vote).
- At the end of 2018, 742 thousand retirees worked in Poland.** It is a 30% increase over 4 years. Among the working retirees, the majority (56%) are women.
- Przewozy Regionalne has completed the restructuring.** The program lasted three years. The company finished 2018 with a financial result of PLN 51 million. Przewozy Regionalne transported 81.2 million passengers at that time, which was 26.2 percent of the market.
- In the first quarter of 2019, 187.3 thousand families received the Large Family Card.** Currently, 690,800 families use the document. Cards authorize, among others, to use various discounts at LFC partners.
- Modlin Airport had over 718 thousand passengers in the first quarter of 2019.** This is an increase of 5.2 percent yoy. For the winter season 2020/2021, the first stage of the port expansion is planned to be completed.

Financial institutions

- The value of financing business entities by PKO Bank Polski exceeded the limit of PLN 100 billion.** The Bank informed that within the PLN 100 billion of the granted financing: nearly PLN 70 billion are loans, PLN 17 billion are leasing, nearly PLN 15 billion are municipal company bonds

and over PLN 1 billion are factoring limits. PKO Bank Polski serves over 15 thousand corporate clients and almost half a million smaller companies.

Economic Maps



Financial Markets

- Uber's Wall Street expedition.** On Thursday, 11/04/2019, an application was made to open a public offering (IPO) by Uber Technologies Inc. The offer price has not yet been submitted and the Uber application will be considered by a consortium of 29 investment banks.
- Amber deposits on the Vistula Spit.** The value of these deposits is rather millions, than tens of millions of zlotys was reported by the minister of maritime economy and inland waterway transport, thus demoting the media information.
- Draft final report of the VAT Investigative Committee.** According to the information provided by the head of the commission in an optimistic option, such a project should be presented with all threads at the end of July.
- Plans and debut of Pharmena.** According to the information provided by the president of the company, the company plans to focus on sales development in Poland and Germany. After the first day the exchange rate fell by 0.3% to PLN 6.36. The company moved from the NewConnect market.
- BoomBit goes to the WSE.** Another company related to games wants to debut on the WSE targeting the largest IPO in the history of Polish game producers. The company deals in the production and publishing of games for mobile platforms in the f2p (free-to-play) model.
- Gasoline the most expensive since October.** Fuels have been rising for seven weeks. The passing week brings further increases in fuel prices. They were particularly severe for

owners of gasoline cars who pay the most in stations since October. As a result, gasoline prices were almost equal to the prices of diesel oil.

- On metal exchanges, "green light" for the increase in copper prices. Copper at LME in London has a "green light" to the increase in quotations, because China receives favorable

prices for signals. In 3-month supplies, copper gains 0.5 percent. compared to USD 6,408.00 per tonne traded on Thursday.

- The zloty may weaken to PLN 4.30 against the euro. The increase in debt yield may be the result of PMI readings from the euro zone and Germany.

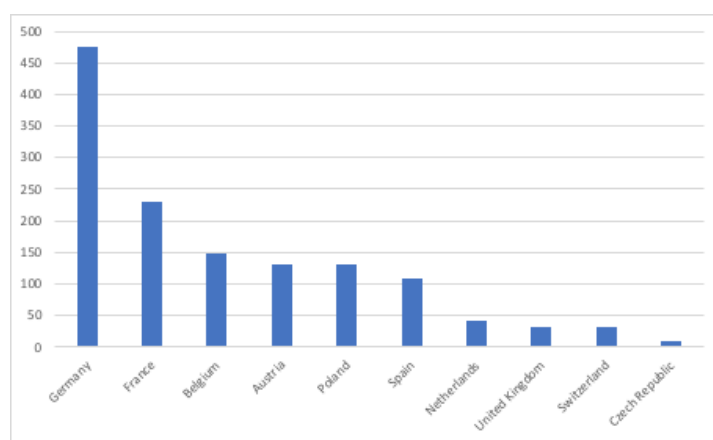
Company of the week

PKP Cargo SA is a group which is a leader among railway freight transport operators in Poland. It offers comprehensive logistics services in domestic and international transport. In addition to transporting goods, the Group's activities also include terminal, siding, reclamation and repair services for rolling stock. The Management Board of PKP Cargo SA is

composed of 4 members and in 2017 the employment was 23253 people. Sales revenues 4q 2018 1.337 billion, net profit 3q 2018 -10 million. Price / book value ratios 4q 2018 (P / BV): 0.63, price / sales revenues 4q 2018 (P / S): 0.43, price / operating profit 4q 2018 (P / E): 14.11, return on assets ROA 3.39%, return on equity ROE 6.58%.

Poland in the import of sweets to Italy in 2016

In 2012-2016, the import of sweets to Italy increased from EUR 1.19 billion to EUR 1.43 billion, ie by over 20%. Germany occupies the dominant position of importing sweets to Italy. The export of sweets from Poland constitutes 9.1% of the total import of sweets to Italy. In Italy, mainly bakery products (34.5%), chocolate and food preparations containing cocoa (15.1%) are imported, confectionery (including white chocolate) containing no cocoa, with the exception of chewing gum (10.0%), sweet biscuits (9.0%), waffles and wafers (8.2%). The market share of the Italian market in the global market is 2.63%.



Source: Sweet industry, Increase in the importance of Polish producers in the world, 2017.

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	-0,31	-0,64
LIBOR CHF 3M	-0,71	-0,03
EUR/PLN	4,27	-0,15
USD/PLN	3,78	-0,44
CHF/PLN	3,77	-0,49
EUR/USD	1,13	0,36

Markets (points)		1W Δ %
WIG	60 969	-0,35
WIG 20	2 366,71	-0,33
DAX	11 999,3	0,54
FTSE	7 437	0,26
DJI	26 412	1,03
SP500	2 907	0,66