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AFTER THE ARDUOUS EUROGROUP AGREEMENT ON PANDEMIC RELIEF, NOW FOR THE DIFFICULT PART

The Eurogroup has reached an agreement on bringing EUR 500 bn -4.2% of eurozone GDP- of additional firepower to attenuate the immediate economic impact of the Covid-19 pandemic. Three tools will be used: the SURE programme to temporarily support national safety nets, the EIB guaranteeing lending to companies -in particular SMEs- and a Pandemic Crisis Support via the ESM. The work on the creation of a Recovery Fund to boost European investments will continue. The difficult part will be to agree on its funding.

It took many hours of negotiation during two videoconferences this week, but there is an agreement within the Eurogroup at last. It brings EUR 500 bn -about 4.2% of eurozone GDP- additional firepower to attenuate the immediate economic impact of the Covid-19 pandemic.

To this end, three types of tools will be used. Firstly, the SURE programme¹ -a temporary European instrument to support national safety nets- will bring EUR 100 billion to the countries facing the greatest pressures. The European Investment Bank will create a pan-European shield to guarantee EUR 200 bn of lending, in particular to SMEs. This is very important because, given their size, SMEs have less diversified business models, both in terms of products and services, but also geographically. In addition, they represent two-thirds of private sector employment in Europe² and they play a key role in creating new jobs. Finally, a Pandemic Crisis Support has been established for an equivalent of 2% of members states' GDP, i.e. close to EUR 240 bn. It will be available to all ESM members. Eurogroup President Centeno's remark that *"the average Euro Area Member State affected by the COVID-19 crisis should be able to identify expenditures directly or indirectly related to healthcare, cure and prevention amounting to 2% of GDP"*³ underlined the expectation that many ESM members will apply for these funds. This should avoid being stigmatised but, in doing so, it will, more importantly, enhance the macroeconomic impact. The conditionality attached had been a sticking point in the negotiations. In the end, the Eurogroup agreed on very soft conditions, the only requirement being that the credit line is used *"to support domestic financing of direct and indirect healthcare, cure and prevention related costs due to the COVID 19"*.

Beyond these pandemic relief measures, there will also be a need for fiscal policy to spur growth, considering that the recovery post-lockdown will be very gradual and uneven: lockdowns will probably be lifted in stages, companies will wait for better visibility before starting to invest again whilst households, faced with a difficult labour market

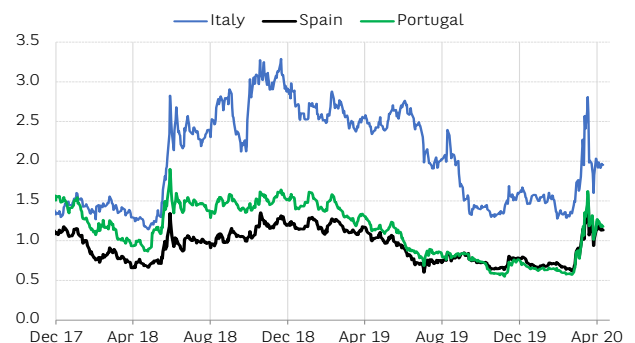
environment, will also remain rather cautious.

A fiscal stimulus implies debt issuance and, eventually, the risk of higher bond yields and spreads versus Germany, although ECB QE and its Pandemic Emergency Purchase Programme should limit this effect. A jointly-financed initiative to boost growth is another way to address the potential impact on funding costs for countries which already have a high public debt compared to their GDP. However, while making considerable sense economically speaking, it is politically clearly difficult. Eurozone President Centeno mentioned that the next EU budget will be a key component of the EU's post-lockdown strategy. However, one should not forget that, several weeks ago, an agreement could not be reached on the EU's multiannual financial framework for the years 2021-2027, so adding a layer to significantly boost growth makes this even more challenging.

In the end, there was agreement to continue the work on a Recovery Fund *"which would turbo-charge the European investments that we will need to build a better, greener, more resilient and more digital economy."* However, the subtle phrase that some members are of the view the funding should come from common debt issuance whereas others push for alternative ways reminds us of the challenge of coming to an agreement.

William De Vijlder

10-YEAR GOVERNMENT YIELDS, SPREAD WITH GERMANY



SOURCE: DATASTREAM, BNP PARIBAS

1. SURE is a new instrument proposed by the European Commission that will provide up to 100 billion to 10 countries. The loans will be based on guarantees provided by Member States. All Member States will be able to make use of this but it will be of particular importance to the hardest-hit. "SURE will support short-time work schemes and similar measures to help Member States protect jobs, employees and self-employed against the risk of dismissal and loss of income. Firms will be able to temporarily reduce the hours of employees or suspend work altogether, with income support provided by the State for the hours not worked. The self-employed will receive income replacement for the current emergency." (source: European Commission press release, Coronavirus: the Commission mobilises all of its resources to protect lives and livelihoods, 2 April 2020)

2. Source : Eurostat

3. Source for this and the remaining quotes: Council of the EU, Remarks by Mário Centeno following the Eurogroup videoconference of 9 April 2020

The key challenge in setting up a Recovery Fund will be agreeing on its funding and whether there will be risk-sharing.



BNP PARIBAS

The bank
for a changing
world

MARKETS OVERVIEW

OVERVIEW

Week 3-4 20 to 9-4-20			
↗ CAC 40	4 155	▶ 4 507	+8.5 %
↗ S&P 500	2 489	▶ 2 790	+12.1 %
↘ Volatility (VIX)	46.8	▶ 41.7	-5.1 pb
↘ Libor \$ 3M (%)	1.39	▶ 1.31	-7.6 bp
↗ OAT 10y (%)	0.02	▶ 0.07	+4.3 bp
↗ Bund 10y (%)	-0.44	▶ -0.35	+9.1 bp
↗ US Tr. 10y (%)	0.59	▶ 0.72	+13.4 bp
↗ Euro vs dollar	1.08	▶ 1.09	+1.3 %
↗ Gold (ounce, \$)	1 619	▶ 1 682	+3.9 %
↘ Oil (Brent, \$)	34.2	▶ 31.7	-7.3 %

Interest Rates		highest 20	lowest 20
\$ FED	0.25	1.75 at 01/01	0.25 at 16/03
Libor 3M	1.31	1.91 at 01/01	0.74 at 12/03
Libor 12M	1.05	2.00 at 01/01	0.74 at 09/03
£ BoE	0.10	0.75 at 01/01	0.10 at 19/03
Libor 3M	0.68	0.80 at 08/01	0.38 at 11/03
Libor 12M	0.84	0.98 at 01/01	0.52 at 11/03

Yield (%)		highest 20	lowest 20
€ AVG 5-7y	0.29	0.72 at 18/03	-0.28 at 04/03
Bund 2y	-0.63	-0.58 at 14/01	-1.00 at 09/03
Bund 10y	-0.35	-0.17 at 19/03	-0.84 at 09/03
OAT 10y	0.07	0.28 at 18/03	-0.42 at 09/03
Corp. BBB	2.21	2.54 at 24/03	0.65 at 20/02
\$ Treas. 2y	0.22	1.59 at 08/01	0.21 at 03/04
Treas. 10y	0.72	1.91 at 01/01	0.50 at 09/03
High Yield	8.80	11.29 at 23/03	5.44 at 21/02
£ gilt. 2y	0.06	0.61 at 08/01	0.00 at 23/03
gilt. 10y	0.27	0.83 at 01/01	0.17 at 09/03

EXCHANGE RATES

1€ =	highest 20	lowest 20	2020
USD	1.09	1.14 at 09/03	1.07 at 20/03 -2.6%
GBP	0.88	0.94 at 23/03	0.83 at 18/02 +3.5%
CHF	1.06	1.09 at 01/01	1.05 at 19/03 -2.8%
JPY	118.69	122.70 at 16/01	117.01 at 01/04 -2.7%
AUD	1.73	1.87 at 23/03	1.60 at 01/01 +8.6%
CNY	7.72	7.94 at 09/03	7.55 at 19/02 -1.3%
BRL	5.53	5.72 at 03/04	4.51 at 02/01 +22.4%
RUB	80.18	87.95 at 30/03	67.75 at 10/01 +15.0%
INR	83.45	84.60 at 09/03	77.21 at 17/02 +4.2%

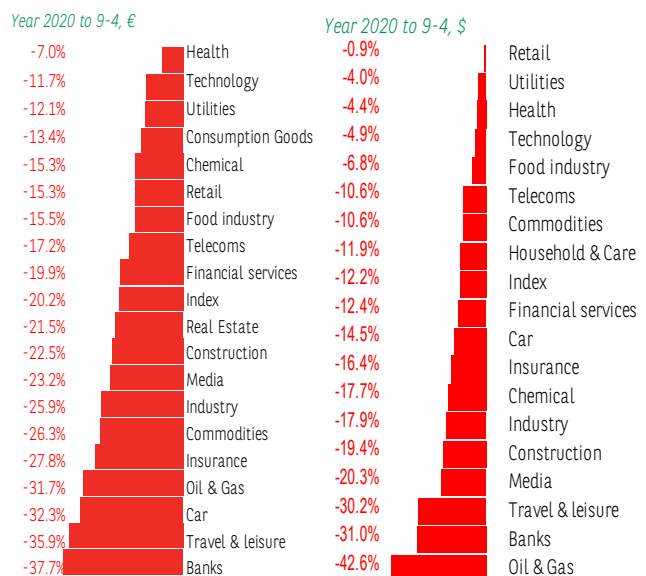
COMMODITIES

Spot price, \$	highest 20	lowest 20	2020	2020(€)
Oil, Brent	31.7	69.1 at 06/01	22.6 at 31/03	-52.1% -50.9%
Gold (ounce)	1 682	1 682 at 09/04	1 475 at 19/03	+10.6% +13.5%
Metals, LME	2 341	2 894 at 20/01	2 232 at 23/03	-17.7% -15.5%
Copper (ton)	4 993	6 270 at 14/01	4 625 at 23/03	-18.8% -16.7%
CRB Foods	292	341.5 at 21/01	292 at 09/04	-13.7% -11.5%
wheat (ton)	210	2.4 at 21/01	195 at 16/03	-8.2% -5.8%
Corn (ton)	125	1.5 at 23/01	123 at 06/04	-1.7% -14.4%

EQUITY INDICES

Index	highest 20	lowest 20	2020
World			
MSCI World	1 971	2 435 at 12/02	1 602 at 23/03 -16.4%
North America			
S&P500	2 790	3 386 at 19/02	2 237 at 23/03 -13.6%
Europe			
EuroStoxx50	2 893	3 865 at 19/02	2 386 at 18/03 -22.8%
CAC 40	4 507	6 111 at 19/02	3 755 at 18/03 -2.5%
DAX 30	10 565	13 789 at 19/02	8 442 at 18/03 -20.3%
IBEX 35	7 071	10 084 at 19/02	6 107 at 16/03 -2.6%
FTSE100	5 843	7 675 at 17/01	4 994 at 23/03 -2.3%
Asia			
MSCI, loc.	835	1 034 at 20/01	743 at 23/03 -1.7%
Nikkei	19 346	24 084 at 20/01	16 553 at 19/03 -18.2%
Emerging			
MSCI Emerging (\$)	888	1 147 at 17/01	758 at 23/03 -2.0%
China	78	90 at 13/01	69 at 19/03 -8.1%
India	429	609 at 17/01	353 at 23/03 -22.5%
Brazil	1 285	2 429 at 02/01	1 036 at 23/03 -32.0%
Russia	594	857 at 20/01	419 at 18/03 -14.5%

PERFORMANCE BY SECTOR (S&P500)

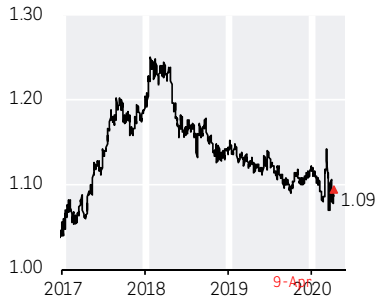


SOURCE: THOMSON REUTERS,

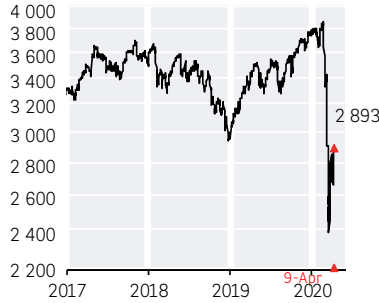


MARKETS OVERVIEW

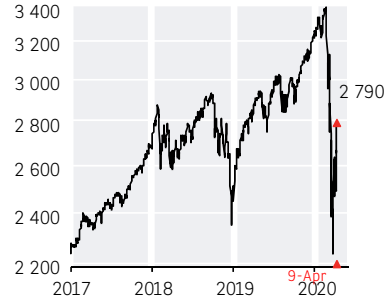
EURO-DOLLAR



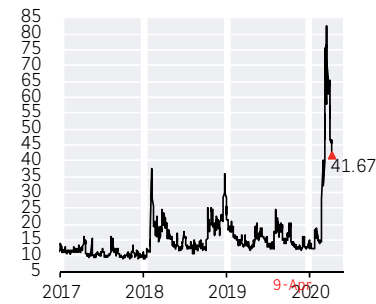
EUROSTOXX50



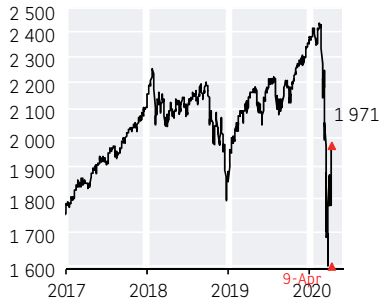
S&P500



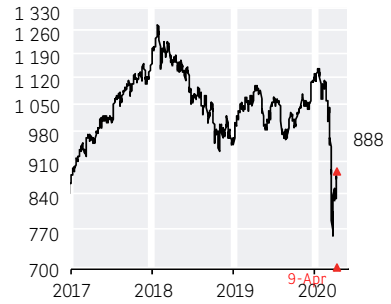
VOLATILITY (VIX, S&P500)



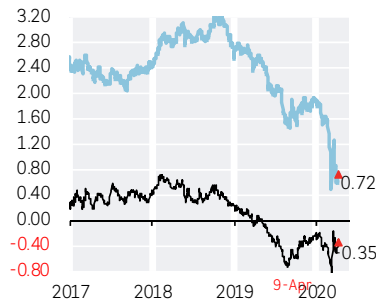
MSCI WORLD (USD)



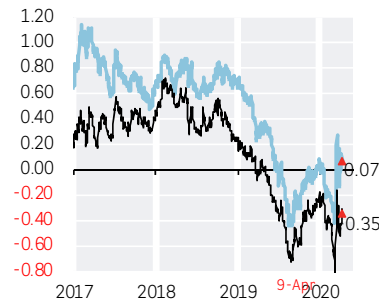
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND



10Y BOND YIELD



10Y BOND YIELD & SPREADS

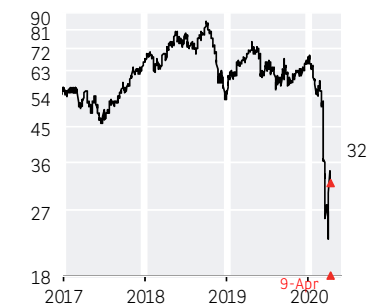
Week 3-4 20 to 9-4-20

2.31%	Greece	265 pb
1.61%	Italy	195 pb
0.83%	Portugal	117 pb
0.19%	Belgium	53 pb
0.08%	Finland	42 pb
0.07%	Ireland	41 pb
0.07%	France	41 pb
0.06%	Austria	40 pb
0.06%	Netherland	20 pb
-0.14%	Germany	
-0.35%		

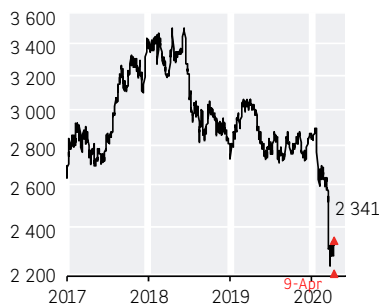
—Bunds —US Treasuries

—Bunds —OAT

OIL (BRENT, USD)



METALS (LME, USD)



GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS,



ECONOMIC PULSE

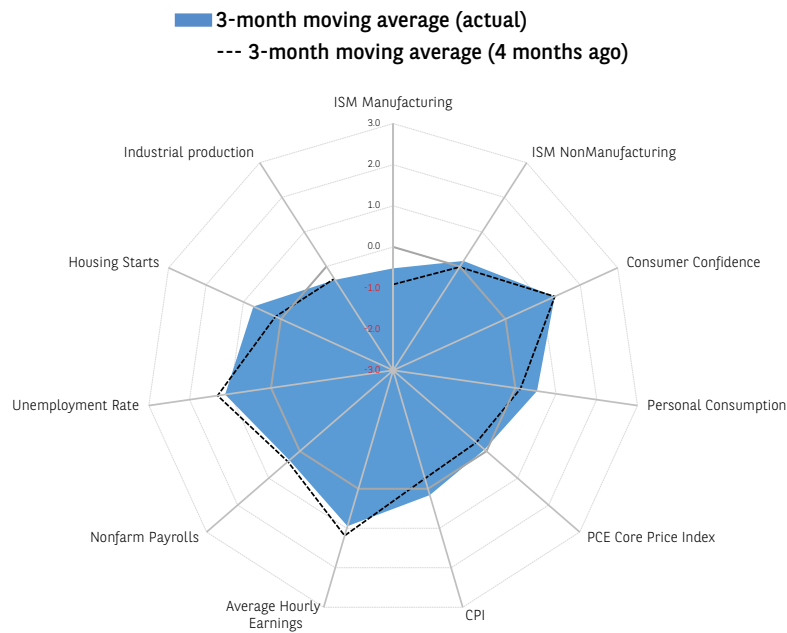
UNITED STATES: SIGNS OF SLUMPING

Americans and the US economy, like many other countries, will pay a heavy price for the Covid-19 pandemic. Although the virus seemed to be slowing for a moment, it was spreading rapidly again as we went to press, with more than 30,000 new cases reported daily. The economy is beginning to show signs of slumping. Although not visible in the present mapping (which smooths economic indexes over a 3-month period), these signs foreshadow an unprecedented slump in US GDP in second-quarter 2020 (see table with our updated forecasts).

The most crying symptoms of paralysis can be seen in the labour market. In the last two weeks of March, just over 10 million people applied for unemployment benefits, the number normally seen in a full year. Non-farm payroll employment fell by a near record of 700,000 in March, even though the economy was operating more or less normally during the first half of the month.

Jean-Luc Proutat

QUARTERLY CHANGES



SOURCE: THOMSON REUTERS, BNP PARIBAS

The indicators in the radar are all transformed into z-scores. By construction, the z-scores have mean zero and their values, which indicate how far the indicator is removed from its long-term average, are in the interval between -3 and 3 in almost all cases. In the radar chart, the blue area shows the actual conditions of economic activity. It is compared with the situation four months earlier (dotted-line). An expansion of the blue area signals an improvement.



ECONOMIC SCENARIO

UNITED STATES

- The economy is increasingly impacted by the spreading of the coronavirus and concern is mounting about an increase in the unemployment rate, which would weigh on consumer spending. This explains the very significant measures taken by the Federal Reserve and those announced by the Administration. Clearly, the near term prospects depend on how the epidemic evolves. Once we will be beyond the peak, the measures taken thus far will be instrumental in supporting the recovery in demand and activity.

CHINA

- The Covid-19 shock has represented a severe shock to both demand and supply. Economic activity collapsed in the first two months of the year (industrial production fell by 14% year-on-year, exports by 18% and retail sales by 24%), and we have revised strongly downwards our real GDP growth forecast for 2020. Activity has already started to recover, but this process should remain very gradual in the coming months.
- Since the outbreak of the virus, the central bank and the government have considerably stepped up stimulus measures aimed at helping enterprises and supporting domestic demand. However, the extent of the economic recovery is likely to be constrained by the consequences of the sanitary and economic crisis currently spreading in the rest of the world.

EUROZONE

- The huge impact of the coronavirus epidemic is becoming increasingly visible in activity and demand data, following lockdowns, but also in confidence data and business expectations. The first semester will be significantly affected although the extent depends on when the epidemic will be brought under control. Taking guidance from the experience in China, the second semester should see an improvement in activity, which should be helped by the huge support measures which are being taken. Forecasts are entirely dependent on the scenario which is assumed for the epidemic.

FRANCE

- A sharp GDP contraction is now expected in the first half of 2020 because of the propagation of the Covid-19 epidemic and ensuing lockdown measures. The recessionary shock should be temporary, but the shape of the recovery remains uncertain. The fiscal and financial packages announced by the Government, as well as the ECB measures on the monetary front, are aimed at limiting as much as possible the shock and at creating the conditions for activity to resume and get back to normal as rapidly as possible. We expect a quick rebound but risks lie on the downside. Inflation will also be negatively impacted, especially because of the plunge in oil prices.

INTEREST RATES AND FX RATES

- In the US, the Federal Reserve has taken, in several meetings, a host of measures to inject liquidity in the financial system and facilitate the financing of companies. The federal funds rate has been brought down to the zero lower bound and QE has been restarted. Additional measures are to be expected should the economic and liquidity situation deteriorate further. Treasury yields have seen a big drop, reflecting a flight to safety but have also been very volatile. Eventually, given the temporary nature of the coronavirus epidemic and the fiscal stimulus measures, this should be followed by a rebound in yields but the timing is completely unclear.
- In the eurozone, the ECB has taken considerable measures to inject liquidity by starting a temporary Pandemic Emergency Purchase Programme, expanding the range of eligible assets under the corporate sector purchase programme (CSPP) to non-financial commercial paper and by easing the collateral standards by adjusting the main risk parameters of the collateral framework. More is to be expected should circumstances require. These measures should also keep a lid on sovereign bond spreads. The movement of bond yields will be very

much influenced by what happens to US yields, and hence, in the near term, by news about the epidemic.

- The Bank of Japan has kept its policy rate unchanged but has decided to double its purchases of ETFs and J-REITS (Investment funds tied to Japanese real estate). The target for its corporate bonds purchases has also been increased.
- Growing concerns about the global economic impact of the coronavirus have caused big drops in equity markets and a quest for liquidity, in particular in dollar. In this environment the dollar has acted as a safe haven currency.

GROWTH & INFLATION

%	GDP Growth			Inflation		
	2019	2020 e	2021 e	2019	2020 e	2021 e
United-States	2.3	-5.7	4.9	1.6	1.2	2.2
Japan	0.7	-4.2	0.4	0.5	-0.2	-0.2
United-Kingdom	1.4	-6.7	8.9	1.8	0.7	1.7
Euro Area	1.2	-8.3	8.0	1.2	0.2	1.2
Germany	0.6	-6.4	6.7	1.4	0.5	1.4
France	1.3	-7.1	7.0	1.3	0.3	1.3
Italy	0.2	-12.1	10.2	0.6	-	-
China	6.1	1.5	9.5	2.9	3.1	2.0
India*	6.1	2.7	5.2	4.7	3.5	4.0
Brazil	1.1	-4.0	4.0	3.7	3.6	3.5
Russia	1.3	-2.5	3.2	4.3	3.3	3.5

Source : BNP Paribas (e: Estimates & forecasts)

* Fiscal year from April 1st of year n to March 31st of year n+1

*** Last update 09/04/2020

SOURCE: BNP PARIBAS GROUP ECONOMIC RESEARCH (E: ESTIMATES & FORECASTS)
*FISCAL YEAR FROM 1ST APRIL OF YEAR N TO MARCH 31ST OF YEAR N+1

INTEREST & EXCHANGE RATES

Interest rates, %	2019		2020				2018	2019	2020e
	Q3	Q4	Spot (09/04/2020)	Q2e	Q3e	Q4e			
US Fed Funds (upper limit)	2.00	1.75	0.25	0.25	0.25	0.25	2.50	1.75	0.25
US T-Notes 10y	1.67	1.92	0.61	0.80	1.00	1.25	2.69	1.92	1.25
Ezone Deposit rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Ezone Bund 10y	-0.57	-0.19	-0.44	-0.50	-0.30	-0.20	0.25	-0.19	-0.20
OAT 10y	-0.28	0.08	0.01	-0.15	0.00	0.05	0.71	0.08	0.05
BTP 10y	0.83	1.32	1.48	1.30	1.20	1.10	2.77	1.32	1.10
BONO 10y	0.15	0.47	0.71	0.50	0.50	0.50	1.42	0.47	0.50
UK Base rate	0.75	0.75	0.10	0.10	0.10	0.10	0.75	0.75	0.10
Gilts 10y	0.40	0.83	0.29	0.55	0.85	0.90	1.27	0.83	0.90
Japan Bol Rate	-0.06	-0.05	-0.02	-0.10	-0.10	-0.10	-0.07	-0.05	-0.10
JGB 10y	-0.22	-0.02	-0.01	0.00	0.00	0.05	0.00	-0.02	0.05

Source: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES), last update 20/03/2020

Exchange Rates	2019		2020				2018	2019	2020e
	Q3	Q4	Spot (09/04/2020)	Q2e	Q3e	Q4e			
USD EUR / USD	1.09	1.12	1.09	1.12	1.15	1.17	1.14	1.12	1.17
USD / JPY	108	109	109	104	102	100	110	109	100
GBP / USD	1.23	1.32	1.23	1.27	1.32	1.34	1.27	1.32	1.34
USD / CHF	1.00	0.97	0.97	0.95	0.94	0.92	0.99	0.97	0.92
EUR EUR / GBP	0.89	0.83	0.88	0.88	0.87	0.87	0.90	0.83	0.87
EUR / CHF	1.09	1.09	1.06	1.06	1.08	1.08	1.13	1.09	1.08
EUR / JPY	118	122	118	117	117	117	125	122	117

Source: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES), last update 09/04/2020

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)



CALENDAR

7

LATEST INDICATORS

There weren't that many data this week but they did show the impact of the pandemic. In Japan, the Eco Watchers survey declined significantly and so did consumer confidence. In the US, initial jobless claims didn't increase further versus last week but the absolute number remains huge and reflects the speed at which companies are shedding labour. As a consequence, University of Michigan sentiment registered a large drop.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
04/07/2020	Japan	Leading Indicator	Feb	1.6	-0,4
04/07/2020	Germany	Industrial Production y/y	Feb	-1.2	-1,35
04/07/2020	United States	JOLTS Job Openings	Feb	6882K	6963k
04/08/2020	Japan	Machinery Orders m/m	Feb	2.3	2,9
04/08/2020	Japan	Economy Watchers Poll	Mar	14.2	27,4
04/09/2020	Japan	Consumer Confid. Index	Mar	30.9	38,4
04/09/2020	United States	Initial Jobless Claims	Mar	6606K	6867K
04/09/2020	United States	PPI exFood/Energy y/y	Mar	1.4	1,4
04/09/2020	United States	U Mich Sentiment Prelim	Apr	71	89,1
04/10/2020	China	PPI y/y	Mar	-1.5	-0,4
04/10/2020	China	CPI y/y	Mar	4.3	5,2
04/10/2020	United States	Core CPI m/m, SA	Mar	-0.1	0,2
04/10/2020	China	Outstanding Loan Growth	Mar	12.7	12,1

SOURCE: THOMSON REUTERS



CALENDAR: THE WEEK AHEAD

8

COMING INDICATORS

An important week ahead of us with several data for China: Q1 GDP, exports and imports, retail sales, etc. They will allow to get a better picture of the economic impact of the coronavirus. For the same reason, car registrations in several European countries are eagerly awaited. In the US we have several data on the housing market as well as the Philadelphia Fed index for the month of April.

DATE	COUNTRY	INDICATOR	PERIOD	PREVIOUS
04/14/2020	United States	NFIB Business Optimism index	March	104.5
04/14/2020	China (Mainland)	Exports y/y	March	-17.2
04/14/2020	China (Mainland)	Imports y/y	March	-4
04/15/2020	France	CPI (EU Norm) Final y/y	March	0.7
04/15/2020	United States	Retail Sales y/y	March	4.35
04/15/2020	United States	Industrial Production m/m	March	0.6
04/15/2020	United States	NAHB Housing Market index	April	72
04/16/2020	Germany	HICP Final y/y	March	1.3
04/16/2020	United States	Build Permits m/m change	March	-6.3
04/16/2020	United States	House Starts m/m change	March	-1.5
04/16/2020	United States	Initial Jobless Claims	6 Apr, w/e	
04/16/2020	United States	Philly Fed Business index	April	-12.7
04/17/2020	China (Mainland)	Urban Investment (ytd) y/y	March	-24.5
04/17/2020	China (Mainland)	Industrial Output y/y	March	-13.5
04/17/2020	China (Mainland)	Retail Sales y/y	March	-20.5
04/17/2020	China (Mainland)	GDP y/y	Q1	6
04/17/2020	China (Mainland)	GDP q/q SA	Q1	1.5
04/17/2020	China (Mainland)	GDP ytd y/y	Q1	6.1
04/17/2020	China (Mainland)	Industrial Production ytd y/y	March	-13.5
04/17/2020	China (Mainland)	Retail Sales ytd y/y	March	-21.09
04/17/2020	Germany	Car Registration m/m	March	-2.6
04/17/2020	France	Car Registration m/m	March	25
04/17/2020	United Kingdom	Car Registration m/m	March	-46.7
04/17/2020	Italy	Car Registration m/m	March	4.7
04/17/2020	Euro Zone	HICP Final y/y	March	0.7
04/17/2020	United States	Leading Index m/m change	March	0.1

SOURCE: THOMSON REUTERS



FURTHER READING

France: historic recession	EcoTV Week	10 April 2020
Spain: Putting the unemployment numbers into perspective	EcoFlash	9 April 2020
COVID-19: Key measures taken by governments and central banks	EcoFlash	9 April 2020
Ecoperspectives: Sudden stop to be followed by a gradual, uneven recovery	EcoPerspectives	8 April 2020
Morocco: The tourism slump, a threat for the economy	Chart of the Week	8 April 2020
Eurozone: The collapse of the economic activity has been confirmed	EcoWeek	3 April 2020
The COVID-19 pandemic and the labour market	EcoWeek	3 April 2020
Covid-19: from pandemic relief to growth stimulus	EcoTV Week	3 April 2020
Italian banks: The non-distribution of dividends would represent 4.1% of additional CET1 for banks	Chart of the Week	1 April 2020
COVID-19: Key measures taken by governments and central banks	EcoFlash	1 April 2020
France: Business confidence in free fall in March	EcoWeek	27 March 2020
Drop in data confirms need for strong policy reaction	EcoWeek	27 March 2020
France's 2019 fiscal deficit: right at the 3% threshold	EcoFlash	26 March 2020
Eurozone : a shock of unprecedented size	EcoFlash	25 March 2020
PMIS confirm the collapse in global economic activity	Chart of the Week	25 March 2020
Germany: Covid-19 kills economic activity in H1 2020	EcoWeek	20 March 2020
Faced with a sudden stop, policy switches to a «whatever it takes mode»	EcoWeek	20 March 2020
China: economic contraction is expected in Q1 2020	Chart of the Week	18 March 2020
ECB: targeted measures and flexibility of instruments	EcoFlash	16 March 2020
Addressing the economic consequences of the coronavirus: waiting for the fiscal policy impulse	EcoWeek	13 March 2020
The covid-19 epidemic: economic consequences, pervasive uncertainty, delayed recovery	EcoFlash	12 March 2020
The cryptocurrency economy	EcoConjoncture	11 March 2020
Poland: Economic growth under scrutiny	EcoConjoncture	11 March 2020



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