KGHM POLSKA MIEDŹ

Market Overview

as of: 1st September 2025

- **Copper:** Deep beneath the Arizona desert lies Resolution Copper, one of the world's largest untapped copper deposits. Despite two decades of planning and billions of dollars invested, not a single ounce has been mined. The project has become a symbol of America's struggle to balance industrial growth, environmental protection, and Indigenous rights. President Trump's administration pushed to speed up permits, but opposition from tribes and activists remains fierce *(page 2)*.
- **Precious metals:** The US government has proposed adding silver to its list of critical minerals, citing growing industrial demand and tightening supply chains. Analysts warn that even record prices won't easily boost production, since most silver is mined as a byproduct of base metals. Recognition as critical could help domestic miners, but it won't fix the global market's structural deficit *(page 6)*.
- **China:** China's economy suffered its sharpest slowdown of the year in July, as weak investment, consumption, and exports revealed fragile domestic demand. Economists say the downturn, intensified by U.S. tariffs and Beijing's own crackdown on overcapacity, may force new stimulus measures as soon as September *(page 8)*.

Key market prices

	Price	1m chng.
LME (USD/t)		
▲ Copper	9 805.00	2.1%
▲ Nickel	15 190.00	2.6%
LBMA (USD/troz)		
▲ Silver	38.80	7.1%
▲ Gold (PM)	3 429.15	3.9%
FX		
▲ EURUSD	1.1658	1.9%
▲ EURPLN	4.2684	0.1%
▼ USDPLN	3.6559	-1.9%
▼ USDCAD	1.3742	-0.7%
▼ USDCLP	967.48	-1.1%
Stocks		
▲ KGHM	128.00	0.2%

Source: Bloomberg, KGHM Polska Miedź S.A.; *(more on page 12)*

Important macroeconomic data

Release	For		
Industrial prod. (yoy)	Jul	5.7%	▼
Manufacturing PMI	Jul	49.8	▼
Manufacturing PMI	Jul	45.9	▲
Industr. prod. (wda, yoy)	Jun	0.2%	▼
Composite PMI	Aug	49.8	▲

Source: Bloomberg, KGHM Polska Miedź S.A.; *(more on page 10)*

The price of silver (USD/oz) has surged to levels last seen in 2011

Source: LSEG, KGHM Polska Miedź S.A.

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Base and precious metals | Other commodities

Copper

Massive US Copper Mine Gains Steam With Trump's Support

Deep beneath the Arizona desert lies Resolution Copper, one of the world's largest untapped copper deposits. Despite two decades of planning and billions of dollars invested, not a single ounce has been mined. The project has become a symbol of America's struggle to balance industrial growth, environmental protection, and Indigenous rights. President Trump's administration pushed to speed up permits, but opposition from tribes and activists remains fierce.

Reaching the site of the biggest undeveloped US copper deposit requires a 15-minute drop by steel cage into the sweltering bowels of the Arizona desert. There, more than a mile beneath the surface, the temperature can reach 175F (79C), so massive cooling units run constantly. It's called Resolution Copper, and it holds enough of the critical metal to supply a quarter of US demand for years. Yet two decades and over $2 billion later, not a single ounce of copper has been mined. While engineers have thoroughly mapped the ore body and workers have built one of the deepest shafts in the US, the deposit owned by Rio Tinto Group and BHP Group has been stalled by permitting hurdles as well as tribal and environmental opposition. The mine is among projects that could benefit from the White House's efforts to revive America's copper industry. While President Donald Trump's July 30 decision to exempt refined copper imports from tariffs — at least for now — came as a blow to domestic producers including Rio Tinto, his administration's moves to expedite permitting for the project an hour east of Phoenix are a boon after years of regulatory gridlock. The miner has been clear that eliminating red tape is more important to Resolution than any tariff. Even with the president's support, however, building a mega-mine in America remains difficult. It takes 29 years on average between discovery and commercial mine production in the US, the longest timeline of any country except except Zambia, according to S&P Global. In addition to outstanding permits, Resolution faces legal challenges.

We're at a point where mining companies are very hesitant to mine in the US because of the long permitting and litigation times," said Gracelin Baskaran, director of the critical minerals security program at the Center for Strategic and International Studies. "Seeing a project like Resolution enter production would be an important signal to the mining sector." For the companies, the potential payoff is big. Resolution holds an estimated 28 million metric tons of copper in reserve and resource, equivalent to about $270 billion in today's prices. It would expand Rio and BHP's presence in the global copper market, adding another massive asset to a combined portfolio that spans the Americas, Asia and Australia. Most easy-to-reach copper deposits, including one located above Resolution, were depleted during the 20th century. Now, miners must dig much deeper, into earth so hot it would have been impossible for workers to survive a century ago. AJ Quiroz, a third generation miner who's worked at Resolution since 2008, recalls the job's "horrible" conditions in the early years, before the cooling system was expanded. Back then, workers could only stay underground for about an hour at a time, dragging out the work of drilling for core samples and setting off explosives. It's a far cry from the job his grandfather performed when he worked the historic Magma mine — which connects to Resolution — in the 1960s. In those days, the state's economy was built on the "Five Cs": cattle, cotton, citrus, climate and copper. Mining was dangerous but straightforward: Workers dug ore by pickaxe in caverns cleared by dynamite. They endured long shifts with limited safety gear and frequent accidents. Magma produced copper for 86 years before ceasing operations in 1996, in part due to ballooning costs and falling copper prices. Mines across Arizona were similarly abandoned as production from China, Chile and African countries took over the global market. Today, Quiroz and his colleagues are focused on preparing a mining method called block-caving, which involves carving a network of tunnels below the ore body and detonating explosives to fracture the ore. The ore would then collapse and fall downward for collection. The method demands massive upfront investment and years of prep before a single ton of copper can be hauled to the surface. Before that production can begin, the companies need to resolve a variety of legal and permitting issues. The project is still awaiting state air and groundwater permits, and approval of its mine reclamation plan. And while the Trump administration estimates the project will receive all of its federal permits by February 2026 – more than a decade into the process – at least one of those permits has been challenged in court. Resolution's footprint, which includes about 2,400 acres of public land given to the companies by Congress, encroaches on a sacred patch of land called Oak Flat, which the nearby San Carlos Apache Tribe has used for centuries for religious ceremonies. The tribe, whose reservation is roughly 70 miles away, uses the site for coming-of-age rites, prayer circles, fasting and healing rituals.

Scattered beyond it are burial sites, petroglyphs and ancient cultural artifacts. Resolution's footprint encroaches on a patch of land sacred to the San Carlos Apache Tribe, which petitioned to block the mine. While Rio Tinto and BHP say they're working to minimize the impact to Oak Flat — even forgoing portions of copper-bearing ore within the deposit "to minimize subsidence impacts" — the US Forest Service has estimated that 41 years of mining would create a surface crater 1.8 miles in diameter and as much as 1,115 feet deep. The tribe petitioned the Supreme Court last year to block the transfer of land to the companies, arguing in a filing that the crater would end "sacred Apache rituals forever." The Supreme Court decided in May not to hear the Apache petition, dealing a significant victory to Rio and BHP. Still, other efforts by the tribe and an environmental group to block the land transfer are moving through the courts. Besides the project's implications for Apache rituals and religious ceremonies, the Arizona Mining Reform Coalition argues the mine will consume massive amounts of water during a severe drought, and destroy the recreational value of the area.

The next steps: digging more tunnels to reach the ore body; ventilating and draining those areas; and installing more cooling, electrical and communications systems so detonation and extraction can begin. Rio Tinto and BHP have projected production will start no sooner than the 2030s, at which point, they'll face another challenge: the high cost of processing in the US. The exterior of Resolution's mine shaft, which descends more than one mile beneath the Arizona desert. The US has few processing facilities, so much of the metal produced domestically gets shipped to countries including China for refining. A tariff on refined copper imports could have bolstered the domestic industry, making Rio Tinto's Utah smelter more profitable. Trump's decision to instead exempt the metal from levies means copper refining in the US will remain more expensive than shipping it abroad. That, in turn, would raise Resolution's costs and weigh on its competitiveness with rival operations around the world even as CRU Group estimates the industry needs to spend $130 billion over the next decade to address a projected annual supply shortfall of 7.5 million tons. Still, the biggest US manufacturing group is throwing its weight behind Resolution. In a July 31 letter to US regulators, the National Association of Manufacturers said the project would help strengthen the US industrial base and reduce the need to export raw materials for processing overseas. "These deposits are not a dime a dozen," said Victoria Peacey, Resolution Copper's general manager, from an office,.

Copper Proposed for Critical Status by USGS

The US government has proposed adding silver to its list of critical minerals, citing growing industrial demand and tightening supply chains. Analysts warn that even record prices won't easily boost production, since most silver is mined as a byproduct of base metals. Recognition as critical could help domestic miners, but it won't fix the global market's structural deficit.

Copper and potash are among six new proposed additions to the US Geological Survey's latest list of critical minerals — a further step in clearing the way for broader policy support. The two commodities join lead, rhenium, silicon and silver as additions to the 2025 draft list of 54 critical minerals, according to a Federal Register notice seeking public comment. The USGS also said it intends to analyze the potential for including uranium and metallurgical coal. Arsenic and tellurium are recommended for removal.

The copper industry has been loudly pushing for critical-mineral status to reflect the metal's importance to the economy and national security. Inclusion on the list would enable funding incentives and streamlined permitting for exploration, mining and processing projects.

The Trump administration has made the revival of US metals and minerals production a key priority. That has taken a particular focus around copper, which is used in homes, the electric grid and transportation.

After a 30-day public comment period, the USGS will have 15 days to deliver analysis and comments to the Secretary of the Interior, who will publish the final list 30 days later.

The National Mining Association applauded the inclusion of minerals that are essential to infrastructure, national security and technological leadership, while saying that all minerals should be considered critical.

"Copper fits that description perfectly: it underpins electrification, defense, and clean energy, while its supply chains are increasingly under pressure," said Juan Ignacio Diaz, head of the International Copper Association. "Recognizing copper as critical is good for America because it secures the foundation of its competitiveness and energy transition."

Fifty minerals on the draft list were included based on the results of an assessment of economic effects, while zirconium was included because of the potential for a single point of failure within the domestic supply chain, according to an Interior Department statement. Three were retained based on a qualitative evaluation.

"On America's balance sheet, the loss of even one critical mineral can ripple through entire industries, from semiconductors to defense systems, undermining production capacity, technology leadership, and American jobs," the department said.

Other important information on copper market:

- Codelco lowered its production guidance after a fatal accident at its biggest mine. The Chilean state miner trimmed its output projection for 2025 and raised its cost forecast in a quarterly report after a July 31 accident at the El Teniente mine killed six people, injured nine and halted activities for more than a week. Codelco's new guidance of 1.34-1.37 million metric tons compares with the previous range of 1.37-1.4 million tons. Production in the first half rose 9.3% from a year earlier, while earnings declined on higher costs, Codelco said in statement. Its annual cost guidance was raised to $2.09-$2.14 a pound from the $1.95-$1.98 estimate given in April. The company lowered its capital expenditure budget to $4.3-$5 billion from $4.6-$5.6 billion.

- Chinese copper production fell in July — retreating from a record high in June — as the government ramped up its campaign against industrial overcapacity. Refined copper output dropped to 1.27 million tons in July, down from 1.3 million tons the previous month, China's statistics bureau said. The data mark a potential turning point for the country's copper smelters, which had posted a succession of record production figures this year despite a tightening feedstock market. Beijing has been making more forceful efforts to tackle excess output and gluts across a range of sectors from steel to solar. The copper industry has been granted more leniency due to its strategic role in high-tech and clean energy manufacturing, but smelters are still grappling with economic pressures. The spot treatment charges to process ore into metal are still well below zero, squeezing margins for smelters and pushing some to the brink of closing down.

Precious Metals

U.S. Government Proposes Adding Silver to List of Critical Minerals

The US government has proposed adding silver to its list of critical minerals, citing growing industrial demand and tightening supply chains. Analysts warn that even record prices won't easily boost production, since most silver is mined as a byproduct of base metals. Recognition as critical could help domestic miners, but it won't fix the global market's structural deficit.

The U.S. Department of the Interior has proposed adding silver to its list of critical minerals. The list, established in 2017, guides federal strategy, investment, and mine permitting decisions. According to a Department of the Interior press release, "The List of Critical Minerals informs direct investments in mining and resource recovery from mine waste; stockpiles; tax incentives for U.S. mineral processing; and streamlined mining permitting." According to the Bipartisan Policy Center, inclusion on the list can make projects eligible for federal funding, subject to a streamlined permitting process, or more competitive due to fees placed on imports. The draft notice includes 54 minerals, recommending the addition of potash, silicon, copper, silver, rhenium, and lead, along with the removal of arsenic and tellurium.

The Department of the Interior analyzes supply chain vulnerabilities as part of the list creation process. U.S. Geological Survey acting director Sarah Ryker said the new list reflects advances in forecasting potential mineral supply chain disruptions. The draft notice has been posted for a 30-day public comment period, after which the draft will be approved or rejected. Once a draft reaches this stage, it generally receives approval. The inclusion of silver on the list of critical minerals underscores the growing importance of the metal and could signal worries about the lack of domestic supply.

Adding silver to the list could benefit domestic silver miners by streamlining permitting and easing some of the regulatory burden. Silver conducts electricity better than any metal at room temperature. That makes it a vital input in the electronics and computing sectors. For instance, silver is an important component in solar panels. Demand for silver in the solar sector accounted for nearly half of the total silver demand in the electronics industry. Silver is also crucial in defense applications. The world's militaries use a substantial amount of the metal, although exact numbers are difficult to pinpoint due to the secretive nature of the military-industrial complex. About 60 percent of global silver offtake is for industrial purposes. Industrial demand for silver set a record last year, and it continues to grow.

Meanwhile, the silver supply has become increasingly tight. Demand outstripped the silver supply for the fourth consecutive year in 2024. The structural market deficit came in at 148.9 million ounces. That drove the four-year market shortfall to 678 million ounces, the equivalent of 10 months of mining supply in 2024. Analysts forecast another supply deficit in 2025. Sagging supply is likely one of the factors driving the decision to include silver on the list of critical minerals.

U.S. silver mine output was up by about 6 percent in 2024. The U.S. produced about 1,100 tonnes of metal. However, output has generally been flat over the last five years. Globally, mine output has sagged since peaking in 2016.

Metals Focus forecasts that while we will see record silver prices over the next five years, "mine supply growth is likely to remain modest, with only minimal increases globally." Why won't silver production ramp up to meet the demand and take advantage of these higher prices? Metals Focus blames the price inelasticity on the fact that more than half of silver is mined as a byproduct of base metal operations. "Although silver can be a significant revenue stream, the economics and production plans of these mines are primarily driven by the markets for copper, lead and zinc. Consequently, even significant increases in silver prices are unlikely to influence production plans that are dependent on other metals." About 28 percent of the silver supply is derived from primary silver mines, where production is more tightly tied to price. But silver mines face their own challenges, including declining ore grades and rapidly rising mining costs. Domestic silver miners could get a boost from the classification of silver as a critical mineral, but it won't necessarily alleviate the fundamental issue in the silver market -- rapidly increasing demand and structurally tight supply.

Global economies | Foreign exchange markets

Chinese Economy's Worst Month of 2025 Puts Stimulus Back in Play

China's economy suffered its sharpest slowdown of the year in July, as weak investment, consumption, and exports revealed fragile domestic demand. Economists say the downturn, intensified by U.S. tariffs and Beijing's own crackdown on overcapacity, may force new stimulus measures as soon as September.

China's economy clocked its deepest slowdown of the year in July, raising expectations for Beijing to roll out more stimulus this year to offset the impact of Donald Trump's trade war.

A campaign to curb overcapacity at home is adding to the sting of higher tariffs. Fixed-asset investment fell the most since Covid erupted in early 2020, with industrial activity growth the weakest in eight months — a sign that a front-loading factory boom to get ahead of US duties of more than 50% is waning.

Weaker spending on infrastructure and consumption was also a key culprit behind the slowdown, revealing the extent to which private demand remains frail.

"It does seem like the US tariffs are just starting to bite," said Duncan Wrigley, chief China economist at Pantheon Economics. "Domestic demand is sluggish, but don't underestimate China's preparations for a protracted trade war. They have been holding back support measures to use for if and when exports really start to slow."

Taken together the data could give Trump's trade negotiators more leverage as they look to put pressure on President Xi Jinping's government, which is one of the last to hammer out a deal with the US. The American leader got his own economic warning this week, with wholesale inflation data showing companies now passing on tariff costs to consumers.

While China is on track to hit its growth goal of about 5% after posting a 5.3% expansion in the first half, economists at Nomura Holdings Inc. and Commerzbank AG said it's likely only a matter of time before Beijing responds with greater stimulus.

Bloomberg Economics expects the People's Bank of China to ease its policy further as soon as September.

"In the short-run, the cost of addressing overcapacity and deflation could be even weaker growth," Rob Subbaraman, chief economist at Nomura, said in a note. "Beijing will very likely rush to roll out a new round of supportive measures in the second half."

This week, Trump extended a pause for elevated tariffs on Chinese goods for another three months, stabilizing trade ties but failing to lift the uncertainty over the world's two largest economies.

For much of this year, China's exports have remained a bright spot despite a drop in shipments to the US after Trump raised tariffs.

But a slowdown is creeping in for exports, with Pantheon estimating their growth in July slowed to 0.2% month on month, in seasonally adjusted terms, down from 0.4% in the previous month.

The deceleration of economic growth in July was worse than expected and broad-based. Retail sales grew at the weakest pace since December, according to data published on Friday, while the property market deteriorated again.

Fixed-asset investment fell around 5.3% in July from a year ago, the worst reading since the outbreak of Covid in January and February of 2020, according to economist estimates based on official data.

Private companies, which have been reluctant to expand in recent years, reported the worst contraction in investment since September 2020 in the first seven months. Capital expenditure by manufacturers grew at the slowest pace in more than a year during the same period.

National Bureau of Statistics spokesperson Fu Linghui pointed to the “continued impact of trade protectionism and unilateralism” and said extreme weather in some regions also put pressure on economic While Beijing has so far chosen to keep major stimulus in reserve for any slowdown ahead, authorities this week announced more modest measures such as a plan to subsidize part of the interest payments on some consumer loans.

The PBOC last eased monetary policy in May, when it reduced interest rates and lowered the amount of cash lenders must keep in reserve.

The government’s existing fiscal stimulus provided less of a spark in July, as a temporary funding shortage curbed consumer subsidies while extreme weather likely delayed infrastructure construction.

Further pressure also came from Beijing’s crackdown on destructive price wars, as manufacturers responded to a call to rein in excessive factory production.

Investment in sectors that include industries such as batteries and solar panels worsened significantly in July, according to Nomura, spanning industries where some of the most intense price wars continue to rage.

Even so, in inflation-adjusted terms, the economy still expanded around 5% in July from a year ago, based on estimates from Goldman Sachs Group Inc. Growth may rebound modestly in August as seasonal factors such as extreme weather pass.

Looking ahead to September, Morgan Stanley analysts said the economy is on track to worsen once more from the payback of earlier export front-loading and declining impact of consumer subsidies.

“Economic activity in the first half exceeded expectations, driven by the front-loading of exports and transshipments,” said Carlos Casanova, senior Asia economist at Union Bancaire Privee in Hong Kong. “However, the second half is likely to reflect a more tempered reality.”

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹		Previous	Consensus ²
		China					
✪✪✪	01-Aug	Caixin's manufacturing PMI	Jul	49.5	▼	50.4	50.2
✪	07-Aug	Foreign reserves (USD bn)	Jul	3 292	▼	3 317	3 281
✪✪✪✪	15-Aug	Industrial production (yoy)	Jul	5.7%	▼	6.8%	6.0%
✪✪	15-Aug	Fixed assets investments (ytd, yoy)	Jul	1.6%	▼	2.8%	2.7%
✪✪	27-Aug	Industrial profits (yoy)	Jul	-1.5%	▲	-4.3%	--
✪✪✪	31-Aug	Official manufacturing PMI	Aug	49.4	▲	49.3	49.5
		Poland					
✪✪✪	01-Aug	Manufacturing PMI	Jul	45.9	▲	44.8	45.6
✪✪✪✪✪	13-Aug	GDP (yoy) - preliminary data	2Q	3.4%	▲	3.2%	3.4%
✪✪✪✪✪	13-Aug	GDP (qoq) - preliminary data	2Q	0.8%	▲	0.7%	0.9%
✪✪✪✪	21-Aug	Sold industrial production (yoy)‡	Jul	2.9%	▲	-0.4%	1.8%
✪✪	21-Aug	Average gross salary (yoy)	Jul	7.6%	▼	9.0%	8.6%
✪	21-Aug	Employment (yoy)	Jul	-0.9%	▼	-0.8%	-0.8%
✪	25-Aug	M3 money supply (yoy)	Jul	10.8%	▲	10.5%	10.5%
✪✪	26-Aug	Unemployment rate	Jul	5.4%	▲	5.2%	5.4%
		US					
✪✪	01-Aug	Change in non-farm payrolls (ths)‡	Jul	73.0	▲	14.0	105
✪✪	01-Aug	Underemployment rate (U6)	Jul	7.9%	▲	7.7%	--
✪✪	01-Aug	Unemployment rate	Jul	4.2%	▲	4.1%	4.2%
✪	01-Aug	Average hourly earnings (yoy)‡	Jul	3.9%	▲	3.8%	3.8%
✪✪✪	01-Aug	Manufacturing PMI - final data	Jul	49.8	▼	52.9	49.7
✪✪	01-Aug	ISM Manufacturing	Jul	48.0	▼	49.0	49.5
✪✪	04-Aug	Durable goods orders - final data‡	Jun	-9.4%	▪	-9.4%	-9.3%
✪✪✪	05-Aug	Composite PMI - final data	Jul	55.1	▲	52.9	54.6
✪✪✪	05-Aug	PMI services - final data	Jul	55.7	▲	52.9	55.2
✪✪✪✪	15-Aug	Industrial production (mom)‡	Jul	-0.1%	▼	0.4%	0.0%
✪	15-Aug	Capacity utilization‡	Jul	77.5%	▼	77.7%	77.6%
✪✪✪	21-Aug	Composite PMI - preliminary data	Aug	55.4	▲	55.1	53.5
✪✪✪	21-Aug	Manufacturing PMI - preliminary data	Aug	53.3	▲	49.8	49.7
✪✪✪	21-Aug	PMI services - preliminary data	Aug	55.4	▼	55.7	54.2
✪✪	26-Aug	Durable goods orders - preliminary data	Jul	-2.8%	▲	-9.4%	-3.8%
✪✪✪✪✪	28-Aug	GDP (annualized, qoq) -	2Q	3.3%	▲	3.0%	3.1%
		Eurozone					
✪✪✪	01-Aug	Manufacturing PMI - final data	Jul	49.8	▲	49.5	49.8
✪✪✪	05-Aug	Composite PMI - final data	Jul	50.9	▲	50.6	51.0
✪✪✪	05-Aug	Services PMI - final data	Jul	51.0	▲	50.5	51.2
✪✪✪✪✪	14-Aug	GDP (sa, yoy) -	2Q	1.4%	▪	1.4%	1.4%
✪✪✪✪✪	14-Aug	GDP (sa, qoq) -	2Q	0.1%	▪	0.1%	0.1%
✪✪✪✪	14-Aug	Industrial production (sa, mom)‡	Jun	-1.3%	▼	1.1%	-1.0%
✪✪✪✪	14-Aug	Industrial production (wda, yoy)‡	Jun	0.2%	▼	3.1%	1.4%
✪✪✪	21-Aug	Composite PMI - preliminary data	Aug	51.1	▲	50.9	50.6
✪✪✪	21-Aug	Manufacturing PMI - preliminary data	Aug	50.5	▲	49.8	49.5
✪✪✪	21-Aug	Services PMI - preliminary data	Aug	50.7	▼	51.0	50.8
✪	28-Aug	M3 money supply (yoy)	Jul	3.4%	▲	3.3%	3.5%

Weight	Date	Event	For	Reading [1]		Previous	Consensus [2]	
		Germany						
✪✪✪	01-Aug	Manufacturing PMI - final data	Jul	49.1	▲	49.0	49.2	◡
✪✪✪	05-Aug	Composite PMI - final data	Jul	50.6	▲	50.4	50.3	◠
✪✪✪	06-Aug	Factory orders (wda, yoy)‡	Jun	0.8%	▼	6.1%	2.1%	◡
✪✪✪✪	07-Aug	Industrial production (wda, yoy)‡	Jun	-3.6%	▼	-0.2%	-1.0%	◡
✪✪✪	21-Aug	Composite PMI - preliminary data	Aug	50.9	▲	50.6	50.2	◠
✪✪✪	21-Aug	Manufacturing PMI - preliminary data	Aug	49.9	▲	49.1	48.8	◠
✪✪✪✪✪	22-Aug	GDP (yoy) - final data‡	2Q	-0.2%	=	-0.2%	0.0%	◡
✪✪✪✪✪	22-Aug	GDP (sa, qoq) - final data	2Q	-0.3%	▼	-0.1%	-0.1%	◡
✪✪	29-Aug	Unemployment rate	Aug	6.3%	=	6.3%	6.3%	○
		France						
✪✪✪	01-Aug	Manufacturing PMI - final data	Jul	48.2	▲	48.1	48.4	◡
✪✪✪✪	05-Aug	Industrial production (yoy)‡	Jun	2.0%	▲	-1.1%	-0.5%	◠
✪✪✪	05-Aug	Composite PMI - final data	Jul	48.6	▼	49.2	49.6	◡
✪✪✪	21-Aug	Composite PMI - preliminary data	Aug	49.8	▲	48.6	48.5	◠
✪✪✪	21-Aug	Manufacturing PMI - preliminary data	Aug	49.9	▲	48.2	48.1	◠
✪✪✪✪✪	29-Aug	GDP (yoy) - final data	2Q	0.8%	▲	0.7%	0.7%	◠
✪✪✪✪✪	29-Aug	GDP (qoq) - final data	2Q	0.3%	=	0.3%	0.3%	○
		Italy						
✪✪✪	01-Aug	Manufacturing PMI	Jul	49.8	▲	48.4	48.7	◠
✪✪✪	05-Aug	Composite PMI	Jul	51.5	▲	51.1	51.5	○
✪✪✪✪	06-Aug	Industrial production (wda, yoy)‡	Jun	-0.9%	▲	-1.0%	--	
✪✪✪✪✪	29-Aug	GDP (wda, yoy) - final data	2Q	0.4%	=	0.4%	0.4%	○
✪✪✪✪✪	29-Aug	GDP (wda, qoq) - final data	2Q	-0.1%	=	-0.1%	-0.1%	○
		UK						
✪✪✪	01-Aug	Manufacturing PMI (sa) - final data	Jul	48.0	▲	47.7	48.2	◡
✪✪✪	05-Aug	Composite PMI - final data	Jul	51.5	▼	52.0	51.0	◠
✪✪✪✪✪	07-Aug	BoE base rate decision	Aug	4.00%	▼	4.25%	4.00%	○
✪✪	12-Aug	Unemployment rate (ILO, 3-months)	Jun	4.7%	=	4.7%	4.7%	○
✪✪✪✪✪	14-Aug	GDP (yoy) - preliminary data	2Q	1.2%	▼	1.3%	1.0%	◠
✪✪✪✪✪	14-Aug	GDP (qoq) - preliminary data	2Q	0.3%	▼	0.7%	0.1%	◠
✪✪✪✪	14-Aug	Industrial production (yoy)‡	Jun	0.2%	▲	-0.2%	-0.2%	◠
✪✪✪	21-Aug	Manufacturing PMI (sa) - preliminary data	Aug	47.3	▼	48.0	48.3	◡
✪✪✪	21-Aug	Composite PMI - preliminary data	Aug	53.0	▲	51.5	51.6	◠
		Japan						
✪✪✪	01-Aug	Manufacturing PMI - final data	Jul	48.9	▼	50.1	--	
✪✪✪	05-Aug	Composite PMI - final data	Jul	51.6	▲	51.5	--	
✪✪✪✪✪	15-Aug	GDP (annualized, qoq) - preliminary data‡	2Q	1.0%	▲	0.6%	0.4%	◠
✪✪✪✪✪	15-Aug	GDP (qoq, sa) - preliminary data‡	2Q	0.3%	▲	0.1%	0.1%	◠
✪✪✪✪	15-Aug	Industrial production (yoy) - final data	Jun	4.4%	▲	4.0%	--	
✪✪✪	21-Aug	Composite PMI - preliminary data	Aug	51.9	▲	51.6	--	
✪✪✪	21-Aug	Manufacturing PMI - preliminary data	Aug	--		48.9	--	
✪✪✪✪	29-Aug	Industrial production (yoy) - preliminary data	Jul	-0.9%	▼	4.4%	-0.6%	◡
		Chile						
✪✪✪✪	01-Aug	Economic activity (yoy)	Jun	3.1%	▼	3.2%	3.8%	◡
✪✪	07-Aug	Nominal wages (yoy)‡	Jun	7.5%	▼	8.1%	--	
✪✪✪✪✪	18-Aug	GDP (yoy)‡	2Q	3.1%	▲	2.5%	2.9%	◠
		Canada						
✪✪✪✪✪	29-Aug	GDP (yoy)	Jun	0.9%	▼	1.2%	1.3%	◡
✪✪✪✪✪	29-Aug	GDP (annualized, qoq)‡	2Q	-1.6%	▼	2.0%	-0.7%	◡

[1] Reading difference to previous release: ▲ = higher than previous; ▼ = lower than previous; = = equal to previous.
[2] Reading difference to consensus: ◠ = higher than consensus; ◡ = lower than consensus; ○ = equal to consensus.
mom = month-on-month; yoy = year-on-year; qoq = quarter on quarter; ytd year-to-date; sa = seasonally adjusted; wda = working days adjusted; ‡ = previous data after revision.
Source: Bloomberg, KGHM Polska Miedź

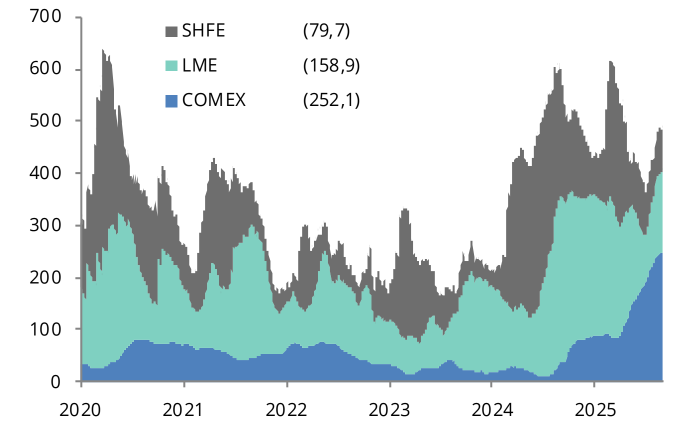
Key market data

Key base & precious metal prices, exchange rates and other important market factors

(as of: 29-Aug-25)	Price	1M	QTD	YTD	1Y	Average	Min	Max
		Price change[1]				From year beginning[2]		
LME (USD/t; Mo in USD/lbs)								
Copper	9 805.00	▲ 2.1%	▼ -2.3%	▲ 12.6%	▲ 7.6%	9 504.23	8 539.00	10 120.00
Molybdenum	24.71	▲ 7.1%	▲ 13.0%	▲ 15.6%	▲	21.34	19.71	24.74
Nickel	15 190.00	▲ 2.6%	▲ 1.1%	▲ 0.6%	▼ -9.2%	15 270.33	13 815.00	16 460.00
Aluminum	2 621.00	▲ 1.6%	▲ 1.1%	▲ 4.2%	▲ 7.5%	2 554.57	2 285.00	2 737.00
Tin	35 535.00	▲ 8.3%	▲ 5.0%	▲ 23.0%	▲ 9.2%	32 543.14	28 225.00	38 575.00
Zinc	2 815.50	▲ 1.7%	▲ 1.9%	▼ -5.3%	▼ -0.2%	2 748.69	2 521.00	2 966.00
Lead	1 943.00	▲ 0.2%	▼ -4.0%	▲ 1.1%	▼ -3.5%	1 962.02	1 820.00	2 081.00
LBMA (USD/troz)								
Silver	38.80	▲ 7.1%	▲ 7.9%	▲ 34.2%	▲ 31.6%	34.06	29.41	39.32
Gold[2]	3 429.15	▲ 3.9%	▲ 4.3%	▲ 31.3%	▲ 36.2%	3 139.51	2 633.35	3 435.35
LPPM (USD/troz)								
Platinum[2]	1 347.00	▲ 3.1%	▼ -0.2%	▲ 47.4%	▲ 43.1%	1 109.44	920.00	1 474.00
Palladium[2]	1 094.00	▼ -10.1%	▼ -3.5%	▲ 20.4%	▲ 14.3%	1 025.47	901.00	1 297.00
FX [3]								
EURUSD	1.1658	▲ 1.9%	▼ -0.5%	▲ 12.2%	▲ 5.1%	1.1117	1.0198	1.1810
EURPLN	4.2684	▲ 0.1%	▲ 0.6%	▼ -0.1%	▼ -0.4%	4.2384	4.1339	4.3033
USDPLN	3.6559	▼ -1.9%	▲ 1.1%	▼ -10.9%	▼ -5.5%	3.8188	3.5930	4.1904
USDCAD	1.3742	▼ -0.7%	▲ 0.7%	▼ -4.5%	▲ 2.0%	1.4006	1.3558	1.4603
USDCNY	7.1307	▼ -1.0%	▼ -0.5%	▼ -2.3%	▲ 0.5%	7.2306	7.1306	7.3463
USDCLP	967.48	▼ -1.1%	▲ 3.4%	▼ -2.5%	▲ 6.1%	956.48	917.76	1 012.76
Money market								
3m SOFR	4.171	▼ -0.13	▼ -0.12	▼ -0.13	▼ -0.84	4.291	4.171	4.333
3m EURIBOR	2.061	▲ 0.05	▲ 0.12	▼ -0.65	▼ -1.44	2.248	1.937	2.789
3m WIBOR	4.820	▼ -0.11	▼ -0.41	▼ -1.02	▼ -1.03	5.436	4.810	5.910
5y USD interest rate swap	3.335	▼ -0.27	▼ -0.09	▼ -0.70	▼ -0.04	3.703	3.330	4.286
5y EUR interest rate swap	3.335	▼ -0.27	▼ -0.09	▼ -0.70	▼ -0.04	2.307	2.115	2.540
5y PLN interest rate swap	4.145	▼ -0.06	▼ -0.08	▼ -0.86	▼ -0.42	4.413	3.891	5.185
Fuel								
WTI Cushing	64.01	▲ 6.6%	▲ 22.5%	▲ 56.2%	▲ 61.0%	48.05	35.79	66.09
Brent	66.85	▲ 4.6%	▲ 20.1%	▲ 53.7%	▲ 51.4%	50.86	37.25	69.43
Diesel NY (ULSD)	2.06	▲ 3.1%	▲ 16.4%	▲ 47.4%	▲ 42.5%	1.65	1.33	2.10
Others								
VIX	15.36	▼ -1.36	▼ -1.37	▼ -1.99	▼ -0.29	19.78	14.22	52.33
BBG Commodity Index	102.79	▲ 1.6%	▲ 0.8%	▲ 4.1%	▲ 6.0%	102.99	97.32	107.71
S&P500	6 460.26	▲ 1.9%	▲ 4.1%	▲ 9.8%	▲ 15.5%	5 952.65	4 982.77	6 501.86
DAX	23 902.21	▼ -0.7%	▼ 0.0%	▲ 20.1%	▲ 26.4%	22 891.72	19 670.88	24 549.56
Shanghai Composite	3 857.93	▲ 8.0%	▲ 12.0%	▲ 15.1%	▲ 36.7%	3 408.12	3 096.58	3 883.56
WIG 20	2 793.76	▼ -5.3%	▼ -1.8%	▲ 27.5%	▲ 16.3%	2 700.37	2 221.30	3 022.19
KGHM	128.00	▲ 0.2%	▼ -0.7%	▲ 11.3%	▼ -6.5%	127.87	106.50	140.75

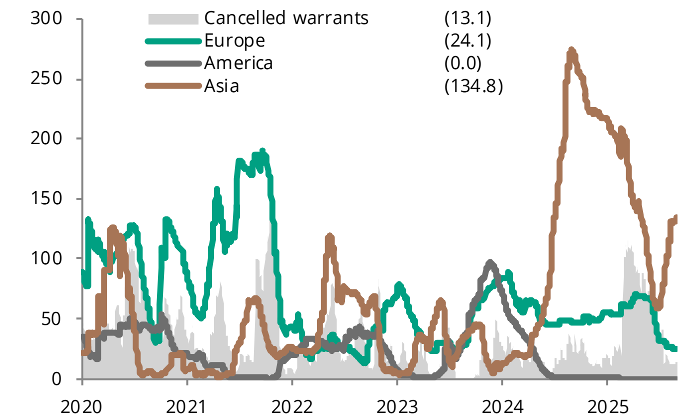
° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. [1] based on daily closing prices. [2] latest quoted price. [3] central banks' fixing rates (Bank of China HK for USD/CNY). [4].
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



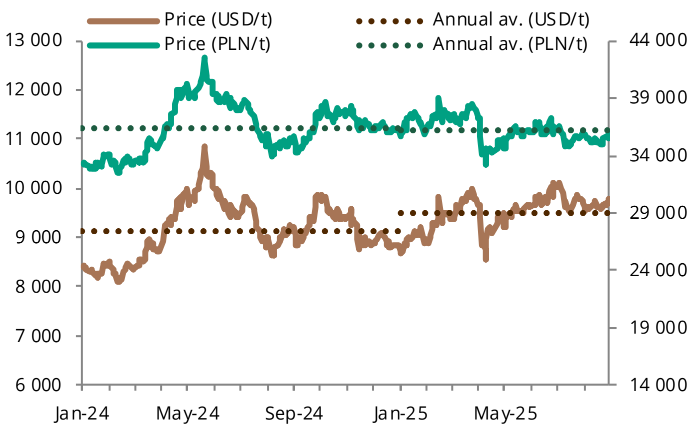
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



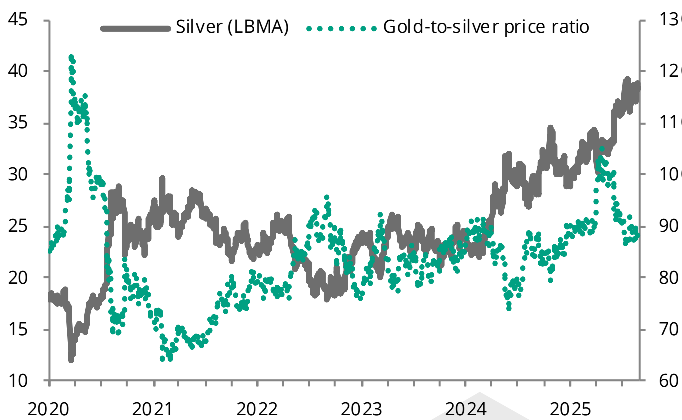
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: price in USD (lhs) and PLN (rhs) per tonne



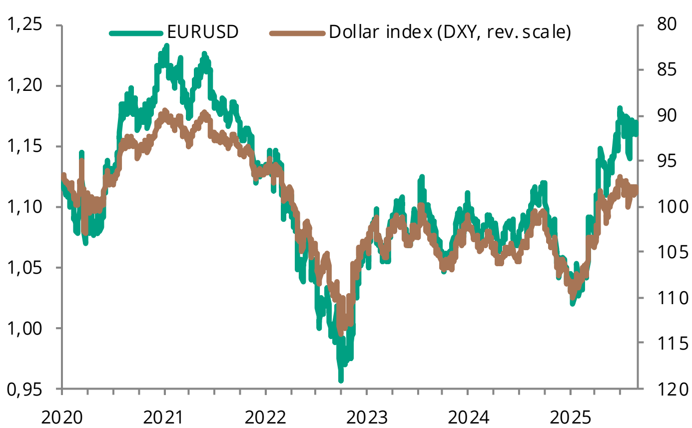
Source: Bloomberg, KGHM Polska Miedź

Silver: price (lhs) and gold ratio (rhs)



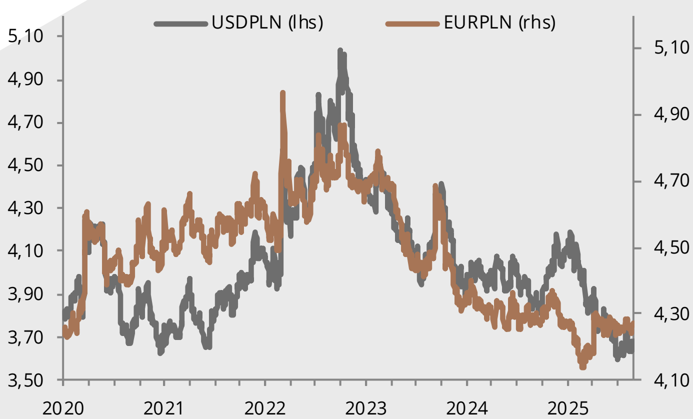
Source: Bloomberg, KGHM Polska Miedź

USD: dollar index (lhs) and ECB-based EURUSD (rhs)



Source: Bloomberg, KGHM Polska Miedź

PLN: NBP-fixing based rate vs. USD (lhs) and EUR (rhs)



Source: Bloomberg, KGHM Polska Miedź

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Moreover, additional information published here was acquired in direct conversations with market dealers, from financial institution reports and from the following websites: ▪ thebulliondesk.com, ▪ lbma.org.uk, ▪ lme.co.uk, ▪ metalbulletin.com, ▪ nbp.pl, , also: Bloomberg and Thomson Reuters.

Official metals prices are available on following websites:

- base metals: www.lme.com/dataprices_products.asp (charge-free logging)
- silver and gold: www.lbma.org.uk/pricing-and-statistics
- platinum and palladium: www.lppm.com/

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