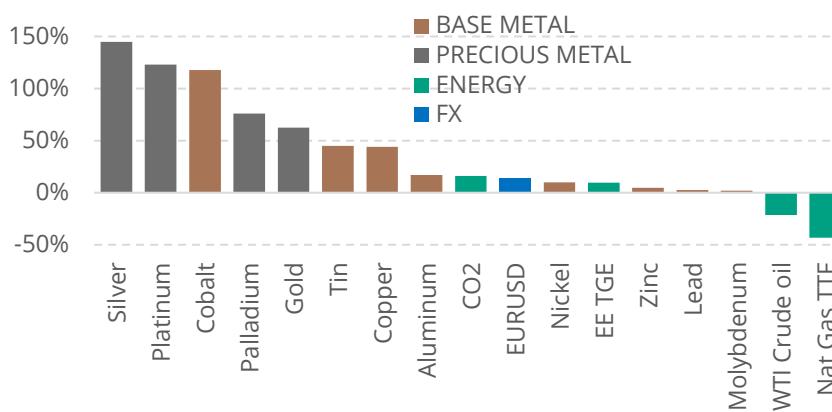


# Market Overview


 as of: 2<sup>nd</sup> January 2026

- Copper:** Copper is becoming a strategic bottleneck just as demand surges from electrification and the rapid expansion of artificial intelligence. While consumption is set to grow sharply, mine disruptions, slow project development and geopolitical trade risks are tightening global supply. These forces are pushing the copper market toward a potential structural deficit as early as 2026 (page 2).
- Precious metals:** 2025 was a defining year for precious metals, shaped by record central bank buying, tightening supply, and accelerating industrial demand. Gold, silver, and platinum once again proved their role as strategic assets amid geopolitical uncertainty and mounting global debt. As these forces persist into 2026, tangible assets continue to stand out as a source of stability in an increasingly fragile financial landscape (page 5).
- USA:** The US economy posted its fastest growth in two years in the third quarter, powered by resilient consumer spending, solid business investment and easing trade pressures. Strong momentum from AI-related investment and services helped offset lingering inflation and policy uncertainty. Despite near-term risks, policymakers and economists see conditions in place for continued growth into 2026 (page 7).

## Change in the valuation of certain assets in 2025 - silver with the highest growth dynamics



Source: LSEG, KGHM Polska Miedź S.A.

## Key market prices

	Price	1m chng.
<b>LME (USD/t)</b>		
▲ Copper	12 504.00	13.6%
▲ Nickel	16 485.00	12.4%
<b>LBMA (USD/troyz)</b>		
▲ Silver	71.99	33.5%
▲ Gold (PM)	4 307.95	2.8%
<b>FX</b>		
▲ EURUSD	1.1750	1.6%
▼ EURPLN	4.2267	-0.2%
▼ USDPLN	3.6016	-1.7%
▼ USDCAD	1.3706	-2.0%
▼ USDCLP	911.18	-1.9%
<b>Stocks</b>		
▲ KGHM	280.80	32.6%

Source: Bloomberg, KGHM Polska Miedź S.A.; (more on page 11)

## Important macroeconomic data

Release	For	Value	Change
Industrial profits (yoy)	Nov	-13.1%	▼
Non-farm payrolls chng.	Oct	- 105	▼
Manufacturing PMI	Nov	49.1	▲
Industrial prod. (yoy)	Nov	4.8%	▼
Industrial prod. (yoy)	Oct	1.7%	▲

Source: Bloomberg, KGHM Polska Miedź S.A.; (more on page 9)

## Market Risk Unit

marketrisk@kgm.com

## Base and precious metals | Other commodities

### Copper

#### How a Copper Crunch is Looming Just as AI Boom Hits

**Copper is becoming a strategic bottleneck just as demand surges from electrification and the rapid expansion of artificial intelligence. While consumption is set to grow sharply, mine disruptions, slow project development and geopolitical trade risks are tightening global supply.**

Copper is one of the world's most ubiquitous metals, used in just about everything that's electrified: smartphones, refrigerators, electric vehicles, power grids and much more. It's a crucial material for the green technologies that can lower global carbon emissions, as well as the data centers at the heart of the artificial intelligence boom. But while demand for copper is growing, it's far from certain that there will be enough supply amid recent production disruptions and the difficulties in building new mines and expanding existing operations. The market has been hit by a slew of mine outages this year, from Chile to Indonesia.

Lingering fears that President Donald Trump will impose tariffs on refined products have also driven stockpiling in the US, draining inventories elsewhere. A blistering late-year rally has pushed copper prices to records and put the metal on track for its biggest annual gain since 2009. The near-term outlook for copper demand growth has been clouded by weakness in China, the world's top consumer of the red metal. The country's property market has been stuck in a years-long downturn that's dented the need for copper plumbing and wiring.

Nonetheless, robust momentum in global copper demand is expected over the long term. BloombergNEF estimates consumption could increase by more than a third by 2035 in its baseline scenario. The drivers of this trend include the ongoing shift to cleaner energy sources such as solar panels and wind turbines, growing adoption of electric vehicles and the expansion of power grids. EVs can require more than three times as much copper as a gasoline- or diesel-powered equivalent, according to the Copper Development Association. There's also the proliferation of data centers for AI that's just beginning. Copper is a vital part of the servers, cooling systems, power connections and numerous backup components designed to minimize downtime.

The copper market is anticipated to enter a supply deficit over the next decade, potentially as soon as 2026, BloombergNEF estimates. Several large copper mines faced operational setbacks in 2025, and a number of mining companies have lowered their production guidance. Those setbacks have exacerbated the pressure on copper smelters. For years, smelting capacity, particularly in China, has expanded faster than miners' output, eroding smelters' already thin profit margins. Should smelters cut their production to stem losses, this could further tighten copper supply. While more copper is being recycled, this still won't be enough to cover demand, so the only alternative is to dig more out of the ground.

There are numerous obstacles to meaningfully boosting output. Because copper is a classic bellwether of the global economy, rising and falling in tandem with industrial production, miners are cautious about ramping up capacity too quickly for fear of getting caught out by a drop in demand. Added to this is a deeper, more structural problem: new deposits are getting harder and costlier to extract as ore grades fall. It's taking more time to bring new production capacity online, too. The average lead time from discovery to first output is more than 15 years.

Amid the difficulties in starting new mines from scratch, miners are turning to mergers and acquisitions to expand their portfolios. Anglo American Plc is poised to merge with Canada's Teck Resources Ltd. to create a \$50 billion mining giant. Just three countries are responsible for almost 50% of mined copper production: Chile, the DRC and Peru. China only has the world's eighth-largest copper reserves, according to the US Geological Survey. But it has compensated for this by snapping up mines overseas and building out massive smelting capacity domestically. The East Asian nation accounted for more than 40% of global refined copper production in 2024.

Copper trade flows have been upended since Trump announced plans to place import tariffs on the metal. Fears of impending tariffs have once again driven futures prices on New York's COMEX above copper prices on other global exchanges. By early December, COMEX copper inventories were almost five times higher than at the start of the year.

### Other important information on copper market:

- In 2026, negotiations over long-term copper concentrate contracts point to a record-low TC/RC benchmark of 0/0¢ for Chinese smelters, reflecting a deepening global shortage of concentrate. Five major Chinese smelters have already signed deals with Antofagasta Minerals, and confirmation of the benchmark now appears to be a formality. In 2025, terms differed by region: China 21.25/2.125¢, Japan and Korea 25/2.5¢. Meanwhile in Japan, Sumitomo Metal Mining has agreed double-digit positive TC/RC for 2026 with several independent producers, suggesting more favorable conditions than in China. Price divergences may therefore persist, while negotiations with AMSA in Japan are still ongoing.
- Copper production at Peruvian mines rose 5% y/y to 248.2 kt in October (+3% y/y YTD). Higher output was recorded, among others, at Antamina (+49% y/y; 42.4 kt) and Toromocho (+33% y/y; 21.7 kt), while volumes fell at Las Bambas (-9% y/y; 35.1 kt), Cerro Verde (-4% y/y; 34.6 kt) and Quellaveco (-10% y/y; 25.1 kt). October also saw higher production of gold (+4% y/y; +2% YTD), silver (+13% y/y; +9% YTD), lead (+5% y/y; +7% YTD), zinc (+31% y/y; +19% YTD) and molybdenum (+16% y/y, though -8% YTD).
- Glencore Plc has bought the Quechua copper project in Peru's Cusco region from Japan's Pan Pacific Copper, marking the third copper-related transaction in the country in less than two weeks. The price was not disclosed, while the Peruvian government estimates that building the mine could cost around USD 1.3bn. The deal comes amid a wave of acquisitions, with Rio2 taking over the Condestable mine and Fortescue increasing its stake in Alta Copper. Rising interest in copper assets is driven by near-record prices, up more than 30% this year on production disruptions and difficulties in bringing new mines on stream. Glencore aims to almost double its global copper output and is expanding in Peru despite social protests and heavy bureaucracy. Quechua complements the group's existing assets in the area, including Antapaccay and the planned Corocochuayco project. With infrastructure already in place, Quechua could be particularly valuable for the company. Antapaccay produced about 146 kt of copper in 2024, and Glencore also holds a 34% stake in the giant Antamina mine.

## Precious Metals

### 2025 in Review: The Themes That Shaped the Precious Metals Market

**2025 was a defining year for precious metals, shaped by record central bank buying, tightening supply, and accelerating industrial demand. Gold, silver, and platinum once again proved their role as strategic assets amid geopolitical uncertainty and mounting global debt. If these forces persist into 2026, tangible assets continue to stand out as a source of stability in an increasingly fragile financial landscape.**

The turn of the year is a time when investors around the world analyse the economic and political developments that have shaped 2025 for the precious metals market. Once again, gold, silver, and platinum-group metals (PGMs) proved their worth as essential anchors in diversified portfolios. The market showed impressive resilience, supported by a "perfect storm" of relentless central bank buying, tightening supply lines, and a resurgence in industrial demand. If there was a single dominant narrative in the 2025 bullion market, it was the sheer scale of central bank accumulation. For the third year running, official sector net purchases remained a pillar of demand. Leading the charge were Poland, China, India, Turkey, and Kazakhstan, joined by several Middle Eastern nations quietly bolstering their reserves. This isn't just about accumulating wealth; it is a strategic pivot away from the US dollar. Reserve managers are acting with geopolitical pragmatism, looking to insulate their nations from the risks tied to Western debt and volatile interest rates. With global debt surpassing \$346 trillion in Q3 2025, corresponding to around 310% of global GDP, the argument for holding gold, has never been stronger. For the private investor, this institutional behaviour acts as a massive validation. Every ton of gold bought by a central bank serves as a reminder that the metal remains the ultimate insurance policy against policy error and fiscal instability. While demand was robust, the supply side of the equation faced serious friction in 2025. Even with favourable prices, miners struggled with a trifecta of rising energy costs, labour shortages, and regulatory bottlenecks. Cash operating costs for gold producers jumped approximately 7% year-on-year, driven largely by steeper prices for diesel, steel, and cyanide. The situation was even tighter for PGMs. In South Africa and Zimbabwe—the global hubs for platinum production—output was hamstrung by aging infrastructure and unreliable electricity supply. Consequently, early data indicates global platinum supply dipped by an estimated 3%, pushing the market into yet another structural deficit. Palladium remained similarly constrained, with Russian exports still choked by sanctions and logistical barriers. Perhaps most concerning for the long-term picture is the lack of new supply coming online. The number of new gold mines starting production in 2025 hit a nearly ten-year low. After years of inflation, producers are prioritizing capital discipline over expansion, and permitting delays are dragging on. Analysts now warn that without major new discoveries, global mined gold supply could plateau within three to five years, a scenario that would

significantly underpin the metal's scarcity value. Silver and platinum were the clear industrial standouts of the year. As governments pushed harder on decarbonisation, solar energy capacity additions again set records, exceeding 650 GW, a significant jump from the roughly 600 GW seen in 2024. Market behaviour evolved interestingly across both physical and digital channels this year. Demand for physical bullion bars and coins held steady at around 1,150 tonnes. While slightly off the exceptional highs of 2024, this is still well above the five-year average. The appetite for physical metal remained strongest in Germany, the UK, and China, where concerns over sticky inflation and currency devaluation drove retail buying. In the professional space, we saw a shift back into Exchange Traded Products (ETPs). Global gold ETFs attracted inflows of nearly 400 tonnes by mid-year, reversing the outflows seen in previous years. This suggests institutional investors are once again viewing precious metals as a core allocation rather than just a tactical trade. Technology is also widening the net. Tokenised gold products—digital tokens representing fractional ownership of vaulted bars—gained traction in hubs like London, Zurich, and Dubai. It remains a niche sector, but it highlights how the market is modernising to offer easier access to physical assets.

The economic landscape underpinning these moves was one of persistent uncertainty. From flare-ups in the Middle East to ballooning Western debt, policy risk was a constant companion for investors in 2025. With the US fiscal deficit near 6% of GDP and debt-to-GDP ratios in Europe and Japan at record levels, questions about long-term monetary stability are back on the table. Equity markets were volatile, reacting to every shift in rate-cut expectations and uncertainty surrounding tariffs, while bodies like the IMF and BIS issued repeated warnings about systemic fragility. Against this noise, gold did exactly what it is supposed to do: it held its ground. The metal traded firmly, averaging roughly \$3,200 per ounce by November and hitting record highs above \$4,100 in Q4. Silver and platinum rode this safe-haven wave too, proving once again that this asset class offers stability when other markets wobble. As we look toward 2026, the drivers that defined this year show no sign of fading. Central banks are still diversifying, mines are still supply-constrained, and the industrial push for electrification is only accelerating. Analysts are forecasting gold to remain well-supported, with several major banks now projecting the price could challenge the \$4,500+ range in 2026, if macro risks remain heightened. Silver looks set to remain resilient thanks to its dual role, while platinum's recovery will likely track the pace of hydrogen adoption and producer discipline.

## Global economies | Foreign exchange markets

### US Economy Grows at Fastest Pace in Years with 4.3% GDP Gain

**The US economy posted its fastest growth in two years in the third quarter, powered by resilient consumer spending, solid business investment and easing trade pressures. Strong momentum from AI-related investment and services helped offset lingering inflation and policy uncertainty. Despite near-term risks, policymakers and economists see conditions in place for continued growth into 2026.**

The US economy expanded in the third quarter at the fastest pace in two years, bolstered by resilient consumer and business spending and calmer trade policies. Inflation-adjusted gross domestic product, which measures the value of goods and services produced in the US, increased at a 4.3% annualized pace, a report from the Bureau of Economic Analysis showed Tuesday. That was higher than all but one forecast in a Bloomberg survey and followed 3.8% growth in the prior period. The BEA was originally due to publish an advance estimate of GDP on Oct. 30, but the report was canceled due to the government shutdown. The agency typically releases three estimates of quarterly growth, fine-tuning its projections as more data comes in, but it will only release two for the period leading up to the longest shutdown on record.

The delayed report card shows the economy maintained momentum through the middle of the year as consumers powered ahead and the most punitive of President Donald Trump's tariffs were rolled back. While the shutdown is expected to weigh on fourth-quarter growth, economists expect a modest rebound in 2026 when households receive tax refunds and an anticipated Supreme Court ruling may strike down Trump's sweeping global tariffs. The Federal Reserve's latest projections echo that sentiment, with Chair Jerome Powell citing supportive fiscal policy, spending on AI data centers, and continued household consumption as reasons for the central bank's forecast for faster growth next year. Policymakers are projecting just one interest-rate cut in 2026 after three straight reductions in 2025. Part of the reason for some officials' hesitation to lower borrowing costs much more is because inflation remains above their 2% target. The report showed the Fed's preferred inflation metric — the personal consumption expenditures price index excluding food and energy — rose 2.9% in the third quarter. The BEA has yet to reschedule the October or November monthly PCE data. Despite some evidence of softer consumer spending in the fourth quarter, "the floor for the economy is still strong," said Ben Ayers, a senior economist at Nationwide. "We are optimistic that the economy will accelerate in 2026." Data later Tuesday showed US consumer confidence declined for a fifth consecutive month in December, matching the longest streak since 2008 and reflecting ongoing concerns about inflation, tariffs, and politics. The S&P 500 was still higher after that, while Treasuries pared losses.

Despite concerns expressed in surveys, consumer spending — the main growth engine of the economy — advanced at a 3.5% annualized pace last quarter. That reflected solid outlays on services, including healthcare and international travel. Spending on motor vehicles fell. However, a softer labor market and high cost of living represent hurdles for the consumer in 2026. That combination has created a more notable divide in household spending by income.

Business investment expanded at a 2.8% rate, driven by another strong quarter for outlays on computer equipment. Investment in data centers, which house the infrastructure for AI, climbed to a fresh record. Separate data showed US orders for business equipment fell by more than forecast in October. Non-defense capital goods shipments including aircraft, which feed directly into the equipment investment portion of GDP, were stronger than expected, indicating some momentum headed into the fourth quarter. Another report showed industrial production barely increased on average across October and November, restrained by weak manufacturing output. Net exports added about 1.6 percentage points to GDP growth after seesawing in the first half of the year. Goods and services that aren't produced in the US are deducted from the GDP calculation but counted when consumed. Inventories and residential investment both weighed on growth in the third quarter. On a year-over-year basis, economic growth was more moderate, expanding 2.3% and reflecting the impact of higher import duties and lingering inflation. Because swings in trade and inventories have distorted overall GDP this year, economists are paying closer attention to final sales to private domestic purchasers, a narrower metric of consumer demand and business investment. This measure climbed 3%, the most in a year. The government's other main gauge of economic activity — gross domestic income — rose 2.4% after a revised 2.6% annualized advance in the second quarter. Whereas GDP measures spending on goods and services, GDI measures income generated and costs incurred from producing those same goods and services.

The report includes fresh figures on corporate profits, which rose 4.2% in the third quarter, the most in 2025. A measure of after-tax profits for nonfinancial firms as a share of gross value added — a proxy for margins — has tightened this year, though remains well above levels that prevailed from the 1950s to the pandemic. The next and final estimate of third-quarter GDP will come out on Jan. 22. The BEA has yet to determine a new date for its initial fourth-quarter and full-year 2025 estimates, which were originally due Jan. 29. The agency said it won't have sufficient data by then.

## Macroeconomic calendar

### Important macroeconomic data releases

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>China</b>						
★★★	01-Dec	Caixin's manufacturing PMI	Nov	49.9 <span style="color: red;">▼</span>	50.6	50.5 <span style="color: red;">▼</span>
★	07-Dec	Foreign reserves (USD bn)	Nov	3 346 <span style="color: green;">▲</span>	3 343	3 357 <span style="color: red;">▼</span>
★★★★	15-Dec	Industrial production (yoy)	Nov	4.8% <span style="color: red;">▼</span>	4.9%	5.0% <span style="color: red;">▼</span>
★★	15-Dec	Fixed assets investments (ytd, yoy)	Nov	-2.6% <span style="color: red;">▼</span>	-1.7%	-2.3% <span style="color: red;">▼</span>
★★	27-Dec	Industrial profits (yoy)	Nov	-13.1% <span style="color: red;">▼</span>	-5.5%	--
★★★	31-Dec	Official manufacturing PMI	Dec	50.1 <span style="color: green;">▲</span>	49.2	49.2 <span style="color: green;">▲</span>
★★★	31-Dec	Caixin's manufacturing PMI	Dec	50.1 <span style="color: green;">▲</span>	49.9	49.8 <span style="color: green;">▲</span>
<b>Poland</b>						
★★★	01-Dec	Manufacturing PMI	Nov	49.1 <span style="color: green;">▲</span>	48.8	49.0 <span style="color: green;">▲</span>
★★★★★	01-Dec	GDP (yoy) - final data	3Q	3.8% <span style="color: green;">▲</span>	3.7%	--
★★★★★	01-Dec	GDP (qoq) - final data	3Q	0.9% <span style="color: green;">▲</span>	0.8%	--
★★★★	18-Dec	Sold industrial production (yoy)‡	Nov	-1.1% <span style="color: red;">▼</span>	3.3%	2.7% <span style="color: red;">▼</span>
★★	18-Dec	Average gross salary (yoy)	Nov	7.1% <span style="color: green;">▲</span>	6.6%	6.2% <span style="color: green;">▲</span>
★	18-Dec	Employment (yoy)	Nov	-0.8% <span style="color: black;">-</span>	-0.8%	-0.9% <span style="color: green;">▲</span>
★	22-Dec	M3 money supply (yoy)	Nov	10.6% <span style="color: black;">-</span>	10.6%	10.5% <span style="color: green;">▲</span>
★★	23-Dec	Unemployment rate	Nov	5.6% <span style="color: black;">-</span>	5.6%	5.7% <span style="color: red;">▼</span>
<b>US</b>						
★★★	01-Dec	Manufacturing PMI - final data	Nov	52.2 <span style="color: red;">▼</span>	52.5	51.9 <span style="color: green;">▲</span>
★★	01-Dec	ISM Manufacturing	Nov	48.2 <span style="color: red;">▼</span>	48.7	49.0 <span style="color: red;">▼</span>
★★★★	03-Dec	Industrial production (mom)‡	Sep	0.1% <span style="color: green;">▲</span>	-0.3%	0.1% <span style="color: black;">○</span>
★	03-Dec	Capacity utilization‡	Sep	75.9% <span style="color: red;">▼</span>	76.1%	77.2% <span style="color: red;">▼</span>
★★★	03-Dec	Composite PMI - final data	Nov	54.2 <span style="color: red;">▼</span>	54.6	--
★★★	03-Dec	PMI services - final data	Nov	54.1 <span style="color: red;">▼</span>	54.8	55.0 <span style="color: red;">▼</span>
★★	04-Dec	Durable goods orders - final data‡	Sep	0.5% <span style="color: red;">▼</span>	0.6%	--
★★★★★	10-Dec	FOMC base rate decision - upper bound (Fed)	Dec	3.75% <span style="color: red;">▼</span>	4.00%	3.75% <span style="color: black;">○</span>
★★★★★	10-Dec	FOMC base rate decision - lower bound (Fed)	Dec	3.50% <span style="color: red;">▼</span>	3.75%	3.50% <span style="color: black;">○</span>
★★	16-Dec	Change in non-farm payrolls (th)s	Oct	-105 <span style="color: red;">▼</span>	108	-25.0 <span style="color: red;">▼</span>
★★	16-Dec	Underemployment rate (U6)‡	Nov	8.7% <span style="color: green;">▲</span>	8.1%	--
★★	16-Dec	Unemployment rate	Nov	4.6% <span style="color: black;">-</span>	--	4.5% <span style="color: green;">▲</span>
★	16-Dec	Average hourly earnings (yoy)	Oct	3.7% <span style="color: black;">-</span>	3.7%	3.7% <span style="color: black;">○</span>
★★	16-Dec	Change in non-farm payrolls (th)s‡	Nov	64.0 <span style="color: green;">▲</span>	-173	50.0 <span style="color: green;">▲</span>
★★★	16-Dec	Manufacturing PMI - preliminary data	Dec	--	52.2	52.1
★★★	16-Dec	PMI services - preliminary data	Dec	--	54.1	54.0
★★★★★	23-Dec	GDP (annualized, qoq) -	3Q	4.3% <span style="color: green;">▲</span>	3.8%	3.3% <span style="color: green;">▲</span>

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>Eurozone</b>						
●●●	01-Dec	Manufacturing PMI - final data	Nov	49.6 <span style="color: red;">▼</span>	50.0	49.7 <span style="color: red;">▼</span>
●●	02-Dec	Unemployment rate‡	Oct	6.4% <span style="color: green;">-</span>	6.4%	6.3% <span style="color: green;">+</span>
●●●	03-Dec	Composite PMI - final data	Nov	52.8 <span style="color: green;">▲</span>	52.5	52.4 <span style="color: green;">+</span>
●●●	03-Dec	Services PMI - final data	Nov	53.6 <span style="color: green;">▲</span>	53.0	53.1 <span style="color: green;">+</span>
●●●●●	05-Dec	GDP (sa, yoy) -	3Q	1.4% <span style="color: green;">-</span>	1.4%	1.4% <span style="color: grey;">○</span>
●●●●●	05-Dec	GDP (sa, qoq) -	3Q	0.3% <span style="color: green;">▲</span>	0.2%	0.2% <span style="color: green;">+</span>
●●●	05-Dec	Gross fixed capital (qoq)‡	3Q	0.9% <span style="color: green;">▲</span>	-1.7%	0.6% <span style="color: green;">+</span>
●●●	05-Dec	Households consumption (qoq)‡	3Q	0.2% <span style="color: red;">▼</span>	0.3%	0.1% <span style="color: green;">+</span>
●●●●●	15-Dec	Industrial production (sa, mom)	Oct	0.8% <span style="color: green;">▲</span>	0.2%	0.8% <span style="color: grey;">○</span>
●●●●●	15-Dec	Industrial production (wda, yoy)	Oct	2.0% <span style="color: green;">▲</span>	1.2%	1.9% <span style="color: green;">+</span>
●●●	16-Dec	Composite PMI - preliminary data	Dec	--	52.8	52.6
●●●	16-Dec	Manufacturing PMI - preliminary data	Dec	--	49.6	49.9
●●●	16-Dec	Services PMI - preliminary data	Dec	--	53.6	53.3
●●●●●	18-Dec	ECB main refinancing rate	Dec	2.15% <span style="color: green;">-</span>	2.15%	2.15% <span style="color: grey;">○</span>
●●●●●	18-Dec	ECB deposit facility rate	Dec	2.0% <span style="color: green;">-</span>	2.0%	2.0% <span style="color: grey;">○</span>
<b>Germany</b>						
●●●	01-Dec	Manufacturing PMI - final data	Nov	48.2 <span style="color: red;">▼</span>	49.6	48.4 <span style="color: red;">▼</span>
●●●	03-Dec	Composite PMI - final data	Nov	52.4 <span style="color: red;">▼</span>	53.9	52.1 <span style="color: green;">+</span>
●●●	05-Dec	Factory orders (wda, yoy)‡	Oct	-0.7% <span style="color: green;">▲</span>	-3.4%	-2.4% <span style="color: green;">+</span>
●●●●●	08-Dec	Industrial production (wda, yoy)‡	Oct	0.8% <span style="color: green;">▲</span>	-1.4%	-0.4% <span style="color: green;">+</span>
●●●	16-Dec	Composite PMI - preliminary data	Dec	--	52.4	52.4
●●●	16-Dec	Manufacturing PMI - preliminary data	Dec	--	48.2	48.6
<b>France</b>						
●●●	01-Dec	Manufacturing PMI - final data	Nov	47.8 <span style="color: red;">▼</span>	48.8	47.8 <span style="color: grey;">○</span>
●●●	03-Dec	Composite PMI - final data	Nov	50.4 <span style="color: green;">▲</span>	47.7	49.9 <span style="color: green;">+</span>
●●●●●	05-Dec	Industrial production (yoy)‡	Oct	1.7% <span style="color: green;">▲</span>	1.5%	1.3% <span style="color: green;">+</span>
●●●	16-Dec	Composite PMI - preliminary data	Dec	--	50.4	50.2
●●●	16-Dec	Manufacturing PMI - preliminary data	Dec	--	47.8	48.1
<b>Italy</b>						
●●●	01-Dec	Manufacturing PMI	Nov	50.6 <span style="color: green;">▲</span>	49.9	50.1 <span style="color: green;">+</span>
●●	02-Dec	Unemployment rate‡	Oct	6.0% <span style="color: red;">▼</span>	6.2%	6.1% <span style="color: red;">▼</span>
●●●	03-Dec	Composite PMI	Nov	53.8 <span style="color: green;">▲</span>	53.1	52.8 <span style="color: green;">+</span>
●●●●●	10-Dec	Industrial production (wda, yoy)‡	Oct	-0.3% <span style="color: red;">▼</span>	1.4%	0.3% <span style="color: red;">▼</span>
<b>UK</b>						
●●●	01-Dec	Manufacturing PMI (sa) - final data	Nov	50.2 <span style="color: green;">▲</span>	49.7	50.2 <span style="color: grey;">○</span>
●●●	03-Dec	Composite PMI - final data	Nov	51.2 <span style="color: red;">▼</span>	52.2	50.5 <span style="color: green;">+</span>
●●●●●	12-Dec	Industrial production (yoy)	Oct	-0.8% <span style="color: green;">▲</span>	-2.5%	-1.2% <span style="color: green;">+</span>
●●	16-Dec	Unemployment rate (ILO, 3-months)	Oct	5.1% <span style="color: green;">▲</span>	5.0%	5.1% <span style="color: grey;">○</span>
●●●	16-Dec	Manufacturing PMI (sa) - preliminary data	Dec	--	50.2	50.3
●●●	16-Dec	Composite PMI - preliminary data	Dec	--	51.2	51.5
●●●●●	18-Dec	BoE base rate decision	Dec	3.75% <span style="color: red;">▼</span>	4.00%	3.75% <span style="color: grey;">○</span>
●●●●●	22-Dec	GDP (yoy) - final data	3Q	1.3% <span style="color: green;">-</span>	1.3%	1.3% <span style="color: grey;">○</span>
●●●●●	22-Dec	GDP (qoq) - final data	3Q	0.1% <span style="color: green;">-</span>	0.1%	0.1% <span style="color: grey;">○</span>
<b>Japan</b>						
●●●	01-Dec	Manufacturing PMI - final data	Nov	48.7 <span style="color: green;">▲</span>	48.2	--
●●●	03-Dec	Composite PMI - final data	Nov	52.0 <span style="color: green;">▲</span>	51.5	--
●●●●●	08-Dec	GDP (annualized, qoq) - final data	3Q	-2.3% <span style="color: red;">▼</span>	-1.8%	-2.0% <span style="color: red;">▼</span>
●●●●●	08-Dec	GDP (qoq, sa) - final data	3Q	-0.6% <span style="color: red;">▼</span>	-0.4%	-0.5% <span style="color: red;">▼</span>
●●●	12-Dec	Industrial production (yoy) - final data	Oct	1.6% <span style="color: green;">▲</span>	1.5%	--
<b>Chile</b>						
●●●●●	01-Dec	Economic activity (yoy)‡	Oct	2.2% <span style="color: red;">▼</span>	2.7%	2.0% <span style="color: green;">+</span>
●●	04-Dec	Nominal wages (yoy)	Oct	5.9% <span style="color: green;">-</span>	5.9%	--
<b>Canada</b>						
●●●●●	10-Dec	BoC base rate decision	Dec	2.25% <span style="color: green;">-</span>	2.25%	2.25% <span style="color: grey;">○</span>
●●●	12-Dec	Capacity utilization‡	3Q	78.5% <span style="color: green;">▲</span>	77.6%	79.5% <span style="color: red;">▼</span>
●●●●●	23-Dec	GDP (yoy)	Oct	0.4% <span style="color: red;">▼</span>	1.0%	0.3% <span style="color: green;">+</span>

<sup>1</sup> Reading difference to previous release: ▲ = higher than previous; ▼ = lower than previous; - = equal to previous.

<sup>2</sup> 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

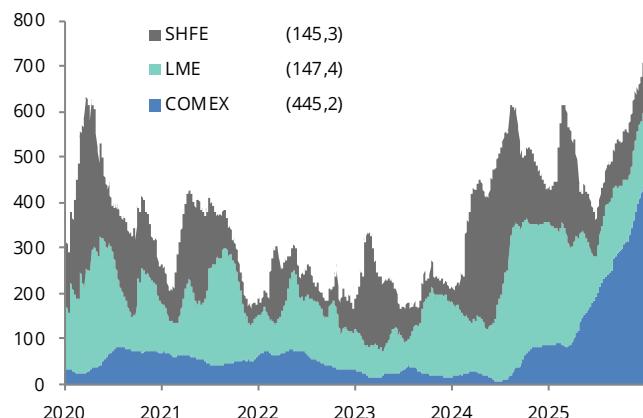
## Key market data

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

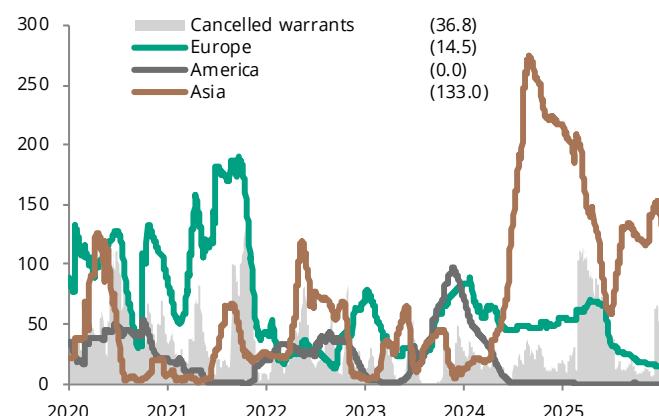
(as of: 31-Dec-25)		Price change <sup>1</sup>					From year beginning <sup>2</sup>		
	Price	1M	QTD	YTD	1Y	Average	Min	Max	
<b>LME (USD/t; Mo in USD/lbs)</b>									
Copper	12 504.00	▲ 13.6%	▲ 21.4%	▲ 43.6%	▲ 43.6%	9 944.94	8 539.00	12 512.00	
Molybdenum	21.50	▼ -3.3%	▼ -15.4%	▲ 0.6%	▲	22.15	19.71	26.01	
Nickel	16 485.00	▲ 12.4%	▲ 9.4%	▲ 9.2%	▲ 9.2%	15 159.94	13 815.00	16 485.00	
Aluminum	2 968.00	▲ 5.0%	▲ 11.2%	▲ 17.9%	▲ 17.9%	2 632.07	2 285.00	2 968.00	
Tin	40 900.00	▲ 4.5%	▲ 15.9%	▲ 41.5%	▲ 41.5%	34 119.96	28 225.00	43 725.00	
Zinc	3 063.50	▼ -5.9%	▲ 1.8%	▲ 3.0%	▲ 3.0%	2 869.66	2 521.00	3 350.50	
Lead	1 962.00	▲ 0.4%	▲ 0.3%	▲ 2.1%	▲ 2.1%	1 963.44	1 820.00	2 081.00	
<b>LBMA (USD/troyz)</b>									
Silver	71.99	▲ 33.5%	▲ 55.9%	▲ 149.1%	▲ 149.1%	40.03	29.41	74.84	
Gold <sup>2</sup>	4 307.95	▲ 2.8%	▲ 12.6%	▲ 65.0%	▲ 65.0%	3 439.15	2 633.35	4 480.80	
<b>LPPM (USD/troyz)</b>									
Platinum <sup>2</sup>	2 027.00	▲ 23.6%	▲ 29.0%	▲ 121.8%	▲ 121.8%	1 281.73	920.00	2 295.00	
Palladium <sup>2</sup>	1 567.00	▲ 8.2%	▲ 26.9%	▲ 72.4%	▲ 72.4%	1 151.89	901.00	1 837.00	
<b>FX<sup>3</sup></b>									
EURUSD	1.1750	▲ 1.6%	▲ 0.1%	▲ 13.1%	▲ 13.1%	1.1300	1.0198	1.1837	
EURPLN	4.2267	▼ -0.2%	▼ -1.0%	▼ -1.1%	▼ -1.1%	4.2402	4.1339	4.3033	
USDPLN	3.6016	▼ -1.7%	▼ -0.8%	▼ -12.2%	▼ -12.2%	3.7588	3.5848	4.1904	
USDCAD	1.3706	▼ -2.0%	▼ -1.5%	▼ -4.7%	▼ -4.7%	1.3978	1.3558	1.4603	
USDCNY	6.9890	▼ -1.2%	▼ -1.9%	▼ -4.3%	▼ -4.3%	7.1854	6.9890	7.3463	
USDCLP	911.18	▼ -1.9%	▼ -5.2%	▼ -8.2%	▼ -8.2%	951.64	904.54	1 012.76	
<b>Money market</b>									
3m SOFR	3.652	▼ -0.14	▼ -0.32	▼ -0.65	▼ -0.65	4.151	3.652	4.333	
3m EURIBOR	2.026	▼ -0.03	▼ -0.01	▼ -0.69	▼ -0.69	2.177	1.937	2.789	
3m WIBOR	3.990	▼ -0.23	▼ -0.73	▼ -1.85	▼ -1.85	5.098	3.990	5.910	
5y USD interest rate swap	3.464	▲ 0.16	▲ 0.07	▼ -0.57	▼ -0.57	3.584	3.192	4.286	
5y EUR interest rate swap	3.464	▲ 0.16	▲ 0.07	▼ -0.57	▼ -0.57	2.342	2.115	2.605	
5y PLN interest rate swap	3.740	▼ -0.06	▼ -0.40	▼ -1.26	▼ -1.26	4.275	3.740	5.185	
<b>Fuel</b>									
WTI Cushing	69.62	▲ 9.1%	▲ 17.7%	▲ 69.9%	▲ 69.9%	53.22	35.79	69.62	
Brent	70.03	▲ 4.1%	▲ 11.7%	▲ 61.0%	▲ 61.0%	55.78	37.25	70.03	
Diesel NY (ULSD)	2.26	▲ 4.7%	▲ 16.2%	▲ 61.7%	▲ 61.7%	1.79	1.33	2.26	
<b>Others</b>									
VIX	14.95	▼ -1.40	▼ -1.33	▼ -2.40	▼ -2.40	18.93	13.47	52.33	
BBG Commodity Index	109.69	▼ -0.7%	▲ 4.8%	▲ 11.1%	▲ 11.1%	104.39	97.32	112.48	
S&P500	6 845.50	▼ -0.1%	▲ 2.3%	▲ 16.4%	▲ 16.4%	6 216.87	4 982.77	6 932.05	
DAX	24 490.41	▲ 2.7%	▲ 2.6%	▲ 23.0%	▲ 23.0%	23 238.29	19 670.88	24 611.25	
Shanghai Composite	3 968.84	▲ 2.1%	▲ 2.2%	▲ 18.4%	▲ 18.4%	3 575.22	3 096.58	4 029.50	
WIG 20	3 184.02	▲ 6.1%	▲ 12.6%	▲ 45.3%	▲ 45.3%	2 779.96	2 221.30	3 184.02	
KGHM	280.80	▲ 32.6%	▲ 75.5%	▲ 144.2%	▲ 144.2%	148.57	106.50	280.80	

<sup>1</sup> change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. <sup>1</sup> based on daily closing prices. <sup>2</sup> latest quoted price. <sup>3</sup> central banks' fixing rates (Bank of China HK for USD/CNY). <sup>4</sup>

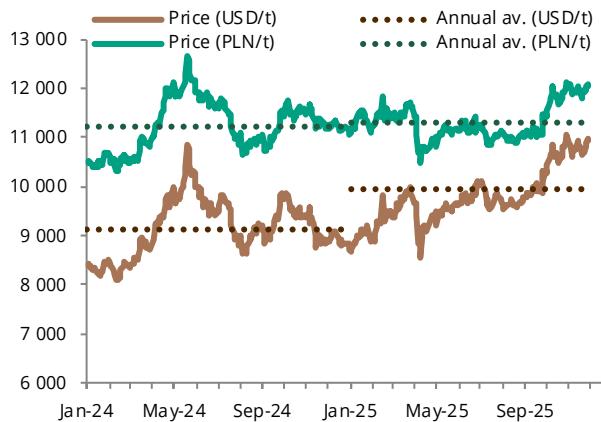
Source: Bloomberg, KGHM Polska Miedź

**Copper: official exchange stocks (thousand)**


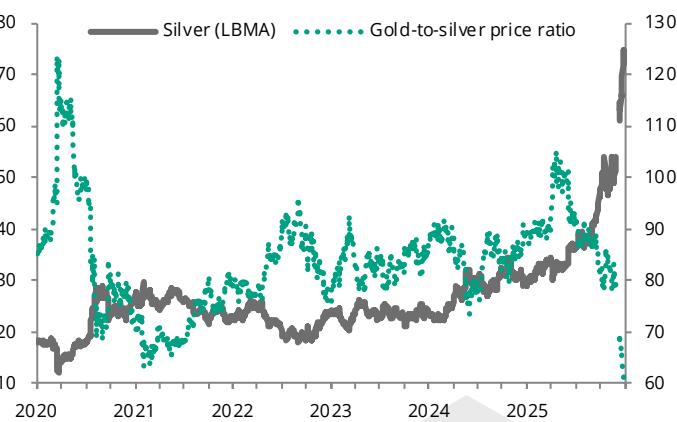
Note: Latest values in brackets. Source: Bloomberg,

**Copper: official LME stocks (thousand tonnes)**


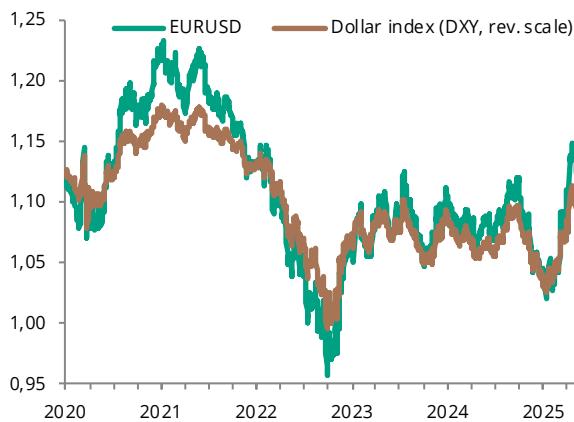
Note: Latest values in brackets. Source: Bloomberg, KGHM

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


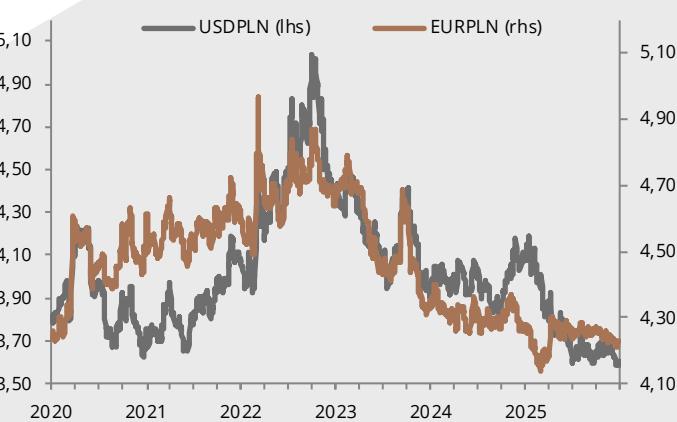
Source: Bloomberg, KGHM Polska Miedź

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


Source: Bloomberg, KGHM Polska Miedź

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


Source: Bloomberg, KGHM Polska Miedź

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


Source: Bloomberg, KGHM Polska Miedź

## Legal note

This document has been prepared based on the below listed reports, among others, published in the following period:

**1 - 31 December 2025.**

- Barclays Capital, ▪ BofA Merrill Lynch, ▪ Citi Research, ▪ CRU Group, ▪ Deutsche Bank Markets Research,
- GavekalDragonomics, ▪ Goldman Sachs, ▪ JPMorgan, ▪ Macquarie Capital Research, ▪ Mitsui Bussan Commodities,
- Morgan Stanley Research, ▪ SMM Information & Technology, ▪ Sharps Pixley.

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

Official metals prices are available on following websites:

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

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