Market Overview

as of: 2nd February 2026

- **Copper:** Copper prices retreat after a record-breaking rally, capping a turbulent last week of January on global metals markets. A delayed opening at the London Metal Exchange, a stronger dollar and profit-taking add to investor anxiety. Analysts caution that underlying demand may not justify the scale of recent price gains *(page 2)*.
- **Precious metals:** Central banks around the world are rapidly increasing their gold holdings while cutting exposure to the US dollar. The shift comes amid rising geopolitical tensions, questions over the Federal Reserve's independence and record-high bullion prices. Analysts warn the trend could reshape the global financial system for years to come *(page 5)*.
- **Macro:** The global economy is showing strong resilience despite trade disruptions and rising geopolitical uncertainty. A technology investment boom driven by artificial intelligence is supporting growth while also increasing financial risks and market vulnerability. Analysts warn that without careful economic policy and robust oversight, the current wave of innovation could turn into another boom-bust cycle *(page 8)*.

Key market prices

		Price	1m chng.
	LME (USD/t)		
▲	Copper	13 369.50	8.6%
▲	Nickel	17 540.00	10.7%
	LBMA (USD/troz)		
▲	Silver	103.19	38.3%
▲	Gold (PM)	4 981.85	14.9%
	FX		
▲	EURUSD	1.1919	1.3%
▼	EURPLN	4.2131	-0.3%
▼	USDPLN	3.5379	-1.4%
▼	USDCAD	1.3562	-0.9%
▼	USDCLP	858.45	-5.1%
	Stocks		
▲	KGHM	332.10	21.6%

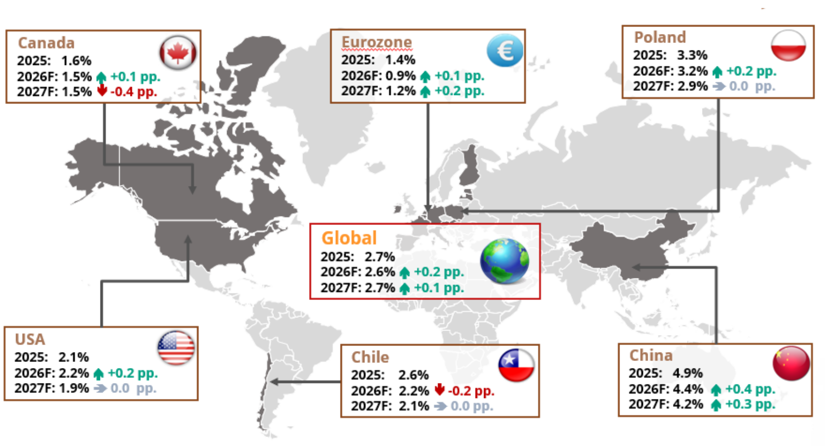
Source: Bloomberg, KGHM Polska Miedź S.A.; *(more on page 13)*

Important macroeconomic data

	Release	For		
US	Manufacturing PMI	Dec	51.8	-
EU	Manufacturing PMI	Dec	48.8	▼
US	Non-farm payrolls chng.	Dec	50.0	▼
PL	Manufacturing PMI	Dec	48.5	▼
CN	GDP (yoy)	4Q	4.5%	▼

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

IMF World Economic Outlook – January 2026



Source: IMF, KGHM Polska Miedź S.A.

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Base and precious metals | Other commodities

Copper

A turbulent end of January on the copper market

Copper prices retreat after a record-breaking rally, capping a turbulent last week of January on global metals markets. A delayed opening at the London Metal Exchange, a stronger dollar and profit-taking add to investor anxiety. Analysts caution that underlying demand may not justify the scale of recent price gains.

Copper sank from a record toward the end of an extraordinary week for metals marked by frenzied trading, huge gains and — in a late twist — a one-hour delay to the opening of the London Metal Exchange.

The world's biggest metals bourse opened belatedly at 10:00 a.m Hong Kong time on Friday after standard pre-trading checks identified a potential technical issue, and the exchange ordered a precautionary delay. That made for a nervy start to business as market participants in Asia speculated over who might be sitting on losses after huge price moves on Thursday.

Following the delayed start, benchmark three-month futures fell by almost 4% to near $13,000 a ton on the LME, after peaking above $14,500 on Thursday, driven by a sudden wave of buying by Chinese speculative investors with few precedents. The end-of-month drop came as mainland buyers pulled back, other commodities including gold sank, and the US currency rose.

Prices were down 1.4% in the run-up to the start of US trading, tracking gyrations in the dollar as markets digested President Donald Trump's appointment of Kevin Warsh as the next chair of the Federal Reserve.

Copper has been at the heart of a remarkable period of trading, fueled by optimism over demand from the energy transition, as well as a steadily weaker US dollar, which hit a four-year low earlier this week. Some investors have been caught up in a bid for hard assets that swept through precious metals in January, including gold. Still, banks including Citigroup Inc. have said manufacturing demand can't justify recent gains for industrial commodities.

"Many traders feel that the current market behavior has overturned their trading experience and strategies," said Zhou Zhentin, a trader at KS Commodities Co. "It's forcing everyone who used to study traditional nonferrous trading to switch toward studying gold, AI and geopolitics."

The rush into copper — as well as other base metals — lifted the catch-all LMEX Index to a record on Thursday, topping the peak that was set in 2022. Copper — a mainstay metal for wiring and batteries — has been in focus in recent quarters amid mine snarls, concerns about possible US import levies, and the outlook for demand given the global push for electrification.

The copper market is likely to "push back physically" against soaring prices, Citigroup analysts wrote in a note, flagging potential for greater scrap supply and so-called demand destruction that would eventually become a headwind. The bank held its forecast for average prices this year at $13,000 a ton. At the same time, some metrics suggest that near-term conditions are not tight.

On Friday, the price drop was driven both by profit-taking, as well as from gains in the US dollar as investors zeroed in on the likely path for US monetary policy as Bloomberg reported that the White House was preparing to appoint Warsh as chair of the Fed.

If confirmed by the Senate, the former Fed governor will take charge of US monetary policy at a time when many economists and investors see its traditional insulation from elected officials as being under threat from the White House. Warsh aligned himself with the president in 2025 by arguing publicly for lower interest rates, going against his longstanding reputation as an inflation hawk.

"The market's expectations have become too uniform at this stage and need some adjustment," said Jerry Zhang, a trader at Ningbo Meishan Bonded Port Hongyi Investment Management Partnership Co. "Volatility has also become quite high, so we prefer to control risk and avoid participating too much."

The earlier pause in trading on the LME was less severe than some other recent disruptions. A major data-center malfunction took down markets operated by CME Group Inc. for more than 10 hours in December, halting trading across equities, foreign exchange, bonds and commodities.

But continuity has been a major focus for the LME since 2022, when a crisis in the nickel market triggered by a massive short squeeze led to some trades being declared void. That episode prompted an overhaul of regulations.

Citigroup's note — ahead of the open on Friday — flagged that while copper may rally further in the near term, underlying demand would be a challenge.

"We are beyond pricing on supply-and-demand dynamics in this environment, and like gold and silver it is hard to put a ceiling on where prices can go if investment capital continues to flow into the space," they wrote. At the same time, "our base case is an intensifying physical market pushback," they said.

Other important information on copper market:

- Freeport-McMoRan Inc. is making progress on restarting its vast Indonesian copper mine, the company said, after deadly mudslides shut down an operation critical to global supply. The company has already restarted two unaffected areas of the mine since the September incident and has outlined a schedule to ramp up copper production at the Grasberg mine through 2027. The company reiterated plans to begin a phased restart of an underground section of the mine in the second quarter of this year. Freeport released the latest update alongside quarterly earnings that beat analyst expectations but projected higher-than-anticipated capital spending for 2026. Grasberg is the world's second-largest copper mine and accounted for about 3% of global mined copper output before the September mudslide. The accident, which killed seven workers, is one of several disruptions at copper mines worldwide that have tightened supply and pushed prices higher. The company declared force majeure on its Indonesian shipments in late September, estimating that output would be constrained well into 2026. Since then, Freeport has gradually restarted portions of the sprawling mining complex in an effort to return to normal operations by the end of 2027. The company said it expects 85% of total Grasberg production to return in the second half of this year. Freeport's shares plunged following the September incident but have since climbed about 28% as the miner advances its restart plans. Chief Executive Officer Kathleen Quirk said during a call with investors and analysts on that the company is executing its plan and achieving results.

- Codelco Chairman Máximo Pacheco is meeting his goal of raising production at the state-owned copper giant — though only just. Despite a fatal collapse at its largest mine, Codelco produced 1.333 million metric tons of copper last year from the Chilean operations it runs, Pacheco said in an interview. That was 5,000 tons, or 0.4%, more than the previous year. The former Chilean Energy Minister and International Paper Co. executive has been working to revive output after production fell to a 25-year low amid declining ore grades and setbacks at mines and expansion projects. That effort has been further complicated by a prolonged recovery at El Teniente, where a July 31 accident cut output by about 45,000 tons last year, Pacheco said. The 72-year-old's term as chairman ends in May. Codelco is targeting another modest increase this year, with output budgeted at 1.344 million tons, he added. Even a marginal gain would be welcomed by a copper market unsettled by supply disruptions that have helped drive prices to record highs.

Precious Metals

"The Dollar Is Losing Credibility": Why Central Banks Are Scrambling for Gold

Central banks around the world are rapidly increasing their gold holdings while cutting exposure to the US dollar. The shift comes amid rising geopolitical tensions, questions over the Federal Reserve's independence and record-high bullion prices. Analysts warn the trend could reshape the global financial system for years to come.

"We learned this the hard way," Jorgovanka Tabaković told a conference late last year. Serbia's is among a growing number of central banks to hastily amass vast stockpiles of gold, upending decades of conventional economic logic and fueling an increase in the gold price amid mounting geopolitical tensions. As Washington challenges the US Federal Reserve's independence, sending jitters through financial markets. As Donald Trump shatters the global rules-based order, official institutions (and private investors) are scrambling to buy gold: the share of the asset in central banks' reserves has doubled in the past decade to more than a quarter, the highest level in almost 30 years.

Although this partly reflects the soaring bullion price, experts say central banks are also stuffing their vaults as an insurance policy in a volatile world. Many are also rushing to repatriate gold stockpiles held overseas, and slashing their exposure to the US dollar. "We have moved from Pax Americana to global discord, geopolitically. It is the law of the jungle when we see what the US are doing," says Raphaël Gallardo, the chief economist at asset manager Carmignac. "Investors — private and sovereign — believe their strategic reserves are no longer safe in dollar terms, as they can be confiscated overnight. The dollar is losing the credibility as the nominal anchor of the global monetary system because the Fed is losing credibility, and US Congress is losing its credibility."

Official reserves are a critical piece in the global monetary puzzle. Underpinning national currencies as a kind of safety fund, they are typically made up of currencies such as the dollar, euro, yen and pound, as well as gold, bonds and International Monetary Fund assets. They are used to help maintain investor confidence, and can be deployed to stabilize exchange rates in times of stress. For much of the past century the dollar has been the primary reserve currency of choice: the grease in the wheels of global finance and the medium of exchange in the majority of world trade. Historically, the monetary system pegged currencies to the value of gold — with countries committing to convert paper money to a fixed amount. However, the link for the dollar — and with it other currencies pegged to the US currency under the 1944 Bretton Woods agreement — was severed in the economic upheaval of the 1970s by then US President Richard Nixon. Since then, exchange rates have floated on international currency markets based on supply and demand.

However, the dollar's status is dwindling, reflecting Trump's erratic policymaking — including interference at the Fed and fragile US public finances — as well as Washington's readiness to deploy economic sanctions, including targeting

Russian central bank reserves after Vladimir Putin's invasion of Ukraine. Still, the dollar is down but not out. From about 66% of total central bank reserves a decade ago, it has slipped to about 57%. Economists say this is because it lacks a clear alternative. Other fiat currencies — such as the pound, euro, yen or yuan — lack global scale. As a consequence, institutions are turning instead to gold — the world's oldest reliable store of value. In June last year — fueled by the soaring bullion price — gold overtook the euro to become the world's second-most important reserve asset after the dollar.

"There is no one to replace the dollar. So gold is shining by default," Gallardo says. "People are returning to what John Maynard Keynes called the 'barbarous relic', as it is nobody's debt."

According to a survey of 50 central banks by the asset manager Invesco, about half plan to increase their gold allocation. Two-thirds also plan to relocate bullion stockpiles they hold outside their borders back to domestic vaults for safekeeping. "Gold has always been the ultimate safe haven," says Rod Ringrow, head of official institutions at Invesco. "In times of political uncertainty and instability you see gold spikes. It's a form of protection and a backstop if traditional fiat currencies fail."

The last four years have seen the weaponization of reserves after the Russia–Ukraine conflict. Central banks are now questioning whether their gold is safe abroad. Historically, many stored reserves in London, Switzerland and New York. The Bank of England alone holds about 400,000 gold bars worth more than half a trillion dollars.

Repatriation disputes have intensified. Venezuela has $2bn worth of gold frozen in London. Russia has threatened Belgium, where much of its frozen reserves are held. Countries repatriating gold include Serbia, India, Hungary, Turkey and Poland. Germany began large-scale repatriation in the 2010s.

According to the World Gold Council, central bank purchases rose by 10% in the year to September, led by Poland, Kazakhstan, Azerbaijan and China. China has amassed more than 2,000 tonnes of gold. The US remains the largest holder with more than 8,000 tonnes, although Fort Knox has not been fully audited since 1953.

Some economists believe cryptocurrencies could one day rival gold and fiat currencies as reserve assets. However, central banks remain cautious due to volatility and security risks. Jonathan Fortun from the Institute of International Finance says that although gold is rising in importance and crypto may follow, few assets rival the dollar.

"I don't think the dethroning of the dollar would be the main concern if we reached the point where we were bartering in gold. That would be a second-round effect — we'd have many other issues."

Other important information on precious market:

- CME Group is raising margins on Comex gold and silver futures after prices posted their steepest declines in decades. Gold margins will increase to 8% of the value of the underlying contract from the current 6% for non-heightened risk profiles, the exchange said in a statement on Friday, January 30. Margins for heightened risk profiles will be raised to 8.8% from 6.6%. Silver margins will rise to 15% from 11% for non-heightened risk profiles, while heightened risk profile margins will increase to 16.5% from 12.1%, according to the statement. Margins for platinum and palladium futures will also be lifted. The changes take effect from the close on Monday, February 3, following what the exchange described as a normal review of market volatility to ensure adequate collateral coverage. The increase means traders seeking to hold futures positions in gold, silver, platinum and palladium will be required to post more collateral to meet their obligations. While the exchange routinely adjusts margins during periods of sharp rallies, declines or extreme volatility, Friday's move could further sideline smaller participants lacking sufficient capital to meet deposit requirements.

Global economies | Foreign exchange markets

WEO - Global Economy Shakes Off Tariff Shock Amid Tech-Driven Boom

The global economy is showing strong resilience despite trade disruptions and rising geopolitical uncertainty. A technology investment boom driven by artificial intelligence is supporting growth while also increasing financial risks and market vulnerability. Analysts warn that without careful economic policy and robust oversight, the current wave of innovation could turn into another boom-bust cycle.

Global economic growth continues to show notable resilience despite significant US-led trade disruptions and heightened uncertainty. Our latest projections indicate that global growth will hold steady at 3.3 percent this year, an upward revision of 0.2 percentage points compared to October estimates, with most of the improvement accounted for by the United States and China. Remarkably, current projections are broadly unchanged from a year earlier, as the global economy shakes off the immediate impact of the tariff shock.

This surprising strength reflects a confluence of factors, including easing trade tensions, higher-than-expected fiscal stimulus, accommodative financial conditions, the agility of the private sector in mitigating trade disruptions and improved policy frameworks especially in emerging market economies.

Another key driver of this resilience is the continued surge in investment in the information technology sector—especially in artificial intelligence. While manufacturing activity remains subdued, IT investment as a share of US economic output has surged to the highest level since 2001, providing a major boost to overall business investment and activity. Although this IT surge has been concentrated in the United States, it is also generating positive spillovers globally, most notably to Asia's technology exports.

The IT investment boom reflects businesses and markets' optimism about the transformative potential of recent tech innovations—in automation and AI—to deliver sizable productivity gains and to lift profits. Since late 2022, coinciding with the introduction of the first widely used generative-AI tools, stock prices have risen sharply. Favorable financial conditions and robust earnings have supported rising stock prices and helped fund new capital spending.

But as the expansion accelerates, debt financing is becoming more prevalent, increasing leverage. This shift introduces notable risks: higher leverage could amplify shocks if returns fail to materialize, or if broader financial conditions tighten, adversely impacting firms and raising concerns about spillovers to the broader financial system. Moreover, profitability could become sensitive to assumptions around depreciation schedules for advanced processors. Frequent equipment upgrades will squeeze profit margins, weigh on earnings, and require significant additional debt financing. These factors underscore the importance of monitoring leverage accumulation and its potential to amplify vulnerabilities.

The comparison with the dot-com boom of 1995–2000 is instructive. Even though IT investment as a share of gross domestic product is broadly similar to levels

then, the recent rise has been more gradual, accelerating markedly only last year. Furthermore, while market valuations relative to economic output have expanded at a similar pace in both episodes, the rise in price-earnings ratios has been more modest in the current boom given more robust earnings.
Overall, our analysis suggests that potential overvaluation for the broad equity index in the United States is only about half that of the dot-com episode. That said, the overall vulnerability of global macroeconomic growth to a repricing of technology stocks may be substantial for three reasons.

First, rising stock prices over the past few years have been driven predominantly by the technology sector, in particular AI-related stocks, and this narrow group has become a major driver of the index. Second, many critical AI-related firms are not currently listed on stock markets. Their debt borrowings could have consequences that were not seen during the dot-com era. Third, market capitalization is now much higher relative to output, from 132 percent in 2001 to 226 percent now for the United States; so even a more modest correction could have a sizable effect on overall consumption.
Looking ahead, the current tech boom raises important upside and downside risks for the global economy. On the upside, AI could start to deliver on its productivity promises, raising US and global activity by 0.3 percent this year, relative to the baseline.
On the downside, AI firms could fail to deliver earnings commensurate with their lofty valuations, and investor sentiment could sour. This could have far-reaching consequences if real investment in technology sectors declines more sharply, triggering a costly reallocation of capital and labor. Combined with lower-than-expected total factor productivity gains, and a more significant correction in equity markets, global output losses could increase further, concentrated in tech-heavy regions such as the United States and Asia.
Given the decade-long increase in foreign ownership of US equities, this sharp correction could also trigger sizable wealth losses outside the United States and exert a drag on consumption, spreading the downturn more globally. Even economies that have little exposure to technology, including many high-debt and low-income countries, would be buffeted by negative external demand spillovers and higher external borrowing costs.
Such downside risks arise at a time of heightened geopolitical uncertainty, increased use of export controls on critical inputs and trade-related restraints, and eroded fiscal space in many countries. This could interact with any reassessment of AI-related productivity growth and repricing of risky asset valuations in a self-reinforcing manner.
With asset valuations stretched, debt financing on the rise, and uncertainty elevated, strong prudential oversight is essential to safeguard financial stability. Supervision and regulation should ensure robust underwriting standards by banks and nonbanks especially those exposed to the technology sector. Internationally agreed standards on bank capital and liquidity should be adhered to. Policymakers must be ready to deploy contingency plans for diverse risks.
Monetary policy faces a delicate balancing act. If the tech boom continues, it may push real neutral interest rates higher—as occurred during the dot-com era—

calling for a monetary policy tightening. This would contract fiscal space, especially in countries that do not get a growth boost from AI. Should the downside scenario materialize, the rapid decline in aggregate demand will call for a speedy reduction in policy rates.

Proper diagnosis and calibration of the monetary policy to achieve price stability requires that central banks operate within their mandate. Central bank independence remains paramount for monetary and financial stability and economic growth, protecting the credibility of monetary policy and anchoring inflation expectations. On the fiscal side, governments should renew efforts to reduce public debt and restore fiscal space where needed.

AI's uneven impact on workers is another important consideration. While innovation drives growth, it risks displacing jobs and depressing wages for certain segments of the workforce. Policies should focus on lowering barriers to adoption, helping workers to invest in the right skills, supporting job mobility through targeted programs, and maintaining competitive markets to facilitate entry and ensure that innovation benefits are broadly shared.

Global growth has been impressively resilient amid trade disruptions, but this masks underlying fragilities tied to the concentration of investment in the tech sector. And the negative growth effects of trade disruptions are likely to build up over time.

AI-driven investment offers transformative potential—but also introduces financial and structural risks that demand vigilance. The challenge for policymakers and investors alike is to balance optimism with prudence, ensuring that today's tech surge translates into sustainable, inclusive growth rather than another boom-bust cycle. This is especially relevant in an environment marked by intensifying geopolitical strains and growing threats to institutional frameworks which make the implementation of good policies more challenging.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading [1]		Previous	Consensus [2]	
		China						
✪	07-Jan	Foreign reserves (USD bn)	Dec	3 358	▲	3 346	3 360	
✪✪✪✪✪	19-Jan	GDP (yoy)	4Q	4.5%	▼	4.8%	4.5%	
✪✪✪✪✪	19-Jan	GDP (sa, qoq)	4Q	1.2%	▲	1.1%	1.1%	
✪✪✪✪	19-Jan	Industrial production (yoy)	Dec	5.2%	▲	4.8%	5.0%	
✪✪	19-Jan	Fixed assets investments (ytd, yoy)	Dec	-3.8%	▼	-2.6%	-3.1%	
✪✪	27-Jan	Industrial profits (yoy)	Dec	5.3%	▲	-13.1%	--	
✪✪✪	31-Jan	Official manufacturing PMI	Jan	49.3	▼	50.1	50.1	
		Poland						
✪✪✪	02-Jan	Manufacturing PMI	Dec	48.5	▼	49.1	49.3	
✪✪	22-Jan	Average gross salary (yoy)	Dec	8.6%	▲	7.1%	6.9%	
✪	22-Jan	Employment (yoy)	Dec	-0.7%	▲	-0.8%	-0.7%	
✪✪✪✪	22-Jan	Sold industrial production (yoy)	Dec	7.3%	▲	-1.1%	3.0%	
✪	26-Jan	M3 money supply (yoy)	Dec	10.4%	▼	10.6%	10.5%	
✪✪	27-Jan	Unemployment rate	Dec	5.7%	▲	5.6%	5.7%	
		US						
✪✪✪	02-Jan	Manufacturing PMI - final data‡	Dec	51.8	▪	51.8	51.8	
✪✪	05-Jan	ISM Manufacturing‡	Dec	47.9	▼	48.0	48.4	
✪✪✪	06-Jan	Composite PMI - final data‡	Dec	52.7	▪	52.7	--	
✪✪✪	06-Jan	PMI services - final data‡	Dec	52.5	▪	52.5	52.9	
✪✪	07-Jan	Durable goods orders - final data‡	Oct	-2.2%	▼	-2.1%	-2.2%	
✪✪	09-Jan	Change in non-farm payrolls (ths)‡	Dec	50.0	▼	56.0	70.0	
✪✪	09-Jan	Underemployment rate (U6)	Dec	8.4%	▼	8.7%	--	
✪✪	09-Jan	Unemployment rate‡	Dec	4.4%	▼	4.5%	4.5%	
✪	09-Jan	Average hourly earnings (yoy)‡	Dec	3.8%	▲	3.6%	3.6%	
✪✪✪✪	16-Jan	Industrial production (mom)‡	Dec	0.4%	▪	0.4%	0.1%	
✪	16-Jan	Capacity utilization‡	Dec	76.3%	▲	76.1%	76.0%	
✪✪✪✪✪	22-Jan	GDP (annualized, qoq) -	3Q	4.4%	▲	4.3%	4.3%	
✪✪✪	23-Jan	Composite PMI - preliminary data	Jan	--		52.7	53.0	
✪✪✪	23-Jan	Manufacturing PMI - preliminary data	Jan	--		51.8	52.0	
✪✪✪	23-Jan	PMI services - preliminary data	Jan	--		52.5	52.9	
✪✪	26-Jan	Durable goods orders - preliminary data‡	Nov	5.3%	▲	-2.1%	4.0%	
✪✪✪✪✪	28-Jan	FOMC base rate decision - upper bound (Fed)	Jan	3.75%	▪	3.75%	3.75%	
✪✪✪✪✪	28-Jan	FOMC base rate decision - lower bound (Fed)	Jan	3.50%	▪	3.50%	3.50%	
✪✪	29-Jan	Durable goods orders - final data	Nov	5.3%	▪	5.3%	--	

Weight	Date	Event	For	Reading [1]		Previous	Consensus [2]	
		Eurozone						
✪✪✪	02-Jan	Manufacturing PMI - final data	Dec	48.8	▼	49.6	49.2	◡
✪	02-Jan	M3 money supply (yoy)	Nov	3.0%	▲	2.8%	2.7%	◠
✪✪✪	06-Jan	Composite PMI - final data	Dec	51.5	▼	52.8	51.9	◡
✪✪✪	06-Jan	Services PMI - final data	Dec	52.4	▼	53.6	52.6	◡
✪✪	08-Jan	Unemployment rate‡	Nov	6.3%	-	6.3%	6.4%	◡
✪✪✪✪	15-Jan	Industrial production (sa, mom)‡	Nov	0.7%	-	0.7%	0.5%	◠
✪✪✪✪	15-Jan	Industrial production (wda, yoy)‡	Nov	2.5%	▲	1.7%	2.0%	◠
✪✪✪	23-Jan	Composite PMI - preliminary data	Jan	--		51.5	51.9	
✪✪✪	23-Jan	Manufacturing PMI - preliminary data	Jan	--		48.8	49.2	
✪✪✪	23-Jan	Services PMI - preliminary data	Jan	--		52.4	52.6	
✪	29-Jan	M3 money supply (yoy)	Dec	2.8%	▼	3.0%	3.0%	◡
✪✪✪✪✪	30-Jan	GDP (sa, yoy) - estimation	4Q	1.3%	▼	1.4%	1.3%	○
✪✪✪✪✪	30-Jan	GDP (sa, qoq) - estimation	4Q	0.3%	-	0.3%	0.2%	◠
✪✪	30-Jan	Unemployment rate	Dec	6.2%	▼	6.3%	6.3%	◡
		Germany						
✪✪✪	02-Jan	Manufacturing PMI - final data	Dec	47.0	▼	48.2	47.7	◡
✪✪✪	06-Jan	Composite PMI - final data	Dec	51.3	▼	52.4	51.5	◡
✪✪	07-Jan	Unemployment rate	Dec	6.3%	-	6.3%	6.3%	○
✪✪✪	08-Jan	Factory orders (wda, yoy)	Nov	10.5%	▲	-0.7%	2.9%	◠
✪✪✪✪	09-Jan	Industrial production (wda, yoy)‡	Nov	0.8%	▼	1.2%	-1.0%	◠
✪✪✪	23-Jan	Composite PMI - preliminary data	Jan	--		51.3	51.7	
✪✪✪	23-Jan	Manufacturing PMI - preliminary data	Jan	--		47.0	47.8	
✪✪	30-Jan	Unemployment rate	Jan	6.3%	-	6.3%	6.3%	○
✪✪✪✪✪	30-Jan	GDP (yoy) - preliminary data	4Q	0.6%	▲	0.3%	0.4%	◠
✪✪✪✪✪	30-Jan	GDP (sa, qoq) - preliminary data	4Q	0.3%	▲	0.0%	0.2%	◠
		France						
✪✪✪	02-Jan	Manufacturing PMI - final data	Dec	50.7	▲	47.8	50.6	◠
✪✪✪	06-Jan	Composite PMI - final data	Dec	50.0	▼	50.4	50.1	◡
✪✪✪✪	09-Jan	Industrial production (yoy)‡	Nov	2.1%	▲	1.8%	1.6%	◠
✪✪✪	23-Jan	Composite PMI - preliminary data	Jan	--		50.0	50.0	
✪✪✪	23-Jan	Manufacturing PMI - preliminary data	Jan	--		50.7	50.5	
✪✪✪✪✪	30-Jan	GDP (yoy) - preliminary data	4Q	1.1%	▲	0.9%	1.2%	◡
✪✪✪✪✪	30-Jan	GDP (qoq) - preliminary data	4Q	0.2%	▼	0.5%	0.2%	○
		Italy						
✪✪✪	02-Jan	Manufacturing PMI	Dec	47.9	▼	50.6	50.1	◡
✪✪✪	06-Jan	Composite PMI	Dec	50.3	▼	53.8	53.0	◡
✪✪	08-Jan	Unemployment rate‡	Nov	5.7%	▼	5.8%	6.0%	◡
✪✪✪✪	15-Jan	Industrial production (wda, yoy)‡	Nov	1.4%	▲	-0.2%	-0.2%	◠
✪✪✪✪✪	30-Jan	GDP (wda, yoy) - preliminary data	4Q	0.8%	▲	0.6%	0.5%	◠
✪✪✪✪✪	30-Jan	GDP (wda, qoq) - preliminary data‡	4Q	0.3%	▲	0.2%	0.2%	◠
✪✪	30-Jan	Unemployment rate‡	Dec	5.6%	-	5.6%	5.8%	◡
		UK						
✪✪✪	02-Jan	Manufacturing PMI (sa) - final data	Dec	50.6	▲	50.2	51.2	◡
✪✪✪	06-Jan	Composite PMI - final data	Dec	51.4	▲	51.2	52.1	◡
✪✪✪✪	15-Jan	Industrial production (yoy)‡	Nov	2.3%	▲	0.4%	-0.4%	◠
✪✪	20-Jan	Unemployment rate (ILO, 3-months)	Nov	5.1%	-	5.1%	5.1%	○
✪✪✪	23-Jan	Manufacturing PMI (sa) - preliminary data	Jan	--		50.6	50.6	
✪✪✪	23-Jan	Composite PMI - preliminary data	Jan	--		51.4	51.5	
		Japan						
✪✪✪	05-Jan	Manufacturing PMI - final data‡	Dec	50.0	-	50.0	--	
✪✪✪	07-Jan	Composite PMI - final data‡	Dec	51.1	-	51.1	--	
✪✪✪✪	19-Jan	Industrial production (yoy) - final data	Nov	-2.2%	▼	-2.1%	--	
✪✪✪	23-Jan	Composite PMI - preliminary data	Jan	--		51.1	--	
✪✪✪	23-Jan	Manufacturing PMI - preliminary data	Jan	--		50.0	--	
✪✪✪✪	30-Jan	Industrial production (yoy) - preliminary data	Dec	2.6%	▲	-2.2%	2.1%	◠
		Chile						

[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

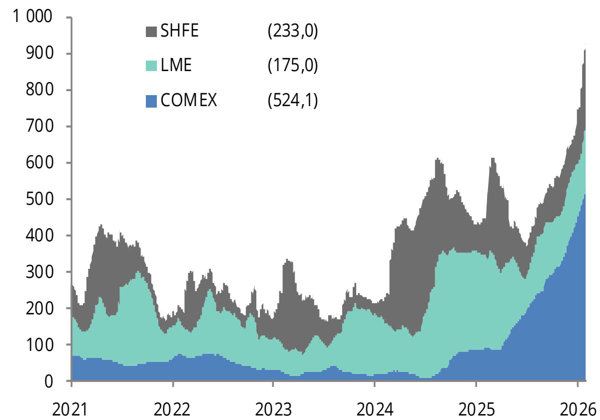
Key market data

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

(as of: 30-Jan-26)	Price	Price change[1] 1M	QTD	YTD	1Y	From year beginning[2] Average	Min	Max
LME (USD/t; Mo in USD/lbs)								
Copper	13 369.50	▲ 8.6%	▲ 6.9%	▲ 6.9%	▲ 49.0%	13 088.88	12 571.00	13 844.00
Molybdenum	23.45	▲ 9.3%	▲ 9.1%	▲ 9.1%	▲	23.35	22.70	23.78
Nickel	17 540.00	▲ 10.7%	▲ 6.4%	▲ 6.4%	▲ 15.4%	17 844.05	16 745.00	18 750.00
Aluminum	3 110.00	▲ 6.7%	▲ 4.8%	▲ 4.8%	▲ 18.8%	3 148.40	2 986.00	3 325.00
Tin	54 000.00	▲ 25.9%	▲ 32.0%	▲ 32.0%	▲ 79.6%	49 903.81	42 050.00	56 600.00
Zinc	3 343.50	▲ 9.4%	▲ 9.1%	▲ 9.1%	▲ 21.3%	3 220.17	3 101.50	3 487.00
Lead	1 957.00	▲ 0.1%	▼ -0.3%	▼ -0.3%	▲ 1.1%	1 998.26	1 957.00	2 040.00
LBMA (USD/troz)								
Silver	103.19	▲ 38.3%	▲ 43.3%	▲ 43.3%	▲ 232.9%	92.13	74.22	118.45
Gold[2]	4 981.85	▲ 14.9%	▲ 15.6%	▲ 15.6%	▲ 78.7%	4 744.46	4 352.95	5 405.00
LPPM (USD/troz)								
Platinum[2]	2 300.00	▲ 5.5%	▲ 13.5%	▲ 13.5%	▲ 138.3%	2 432.81	2 132.00	2 811.00
Palladium[2]	1 820.00	▲ 10.4%	▲ 16.1%	▲ 16.1%	▲ 84.8%	1 854.29	1 641.00	2 106.00
FX [3]								
EURUSD	1.1919	▲ 1.3%	▲ 1.4%	▲ 1.4%	▲ 14.6%	1.1738	1.1617	1.1974
EURPLN	4.2131	▼ -0.3%	▼ -0.3%	▼ -0.3%	▲ 0.2%	4.2126	4.2009	4.2279
USDPLN	3.5379	▼ -1.4%	▼ -1.8%	▼ -1.8%	▼ -12.4%	3.5894	3.5045	3.6346
USDCAD	1.3562	▼ -0.9%	▼ -1.1%	▼ -1.1%	▼ -5.9%	1.3778	1.3515	1.3913
USDCNY	6.9568	▼ -0.7%	▼ -0.5%	▼ -0.5%	▼ -4.0%	6.9687	6.9481	6.9916
USDCLP	858.45	▼ -5.1%	▼ -5.8%	▼ -5.8%	▼ -13.4%	883.97	857.95	907.13
Money market								
3m SOFR	3.660	▼ -0.01	▲ 0.01	▲ 0.01	▼ -0.63	3.663	3.646	3.672
3m EURIBOR	2.031	▲ 0.01	▲ 0.01	▲ 0.01	▼ -0.58	2.028	2.016	2.039
3m WIBOR	3.900	▼ -0.10	▼ -0.09	▼ -0.09	▼ -1.96	3.933	3.900	3.980
5y USD interest rate swap	3.517	▲ 0.11	▲ 0.05	▲ 0.05	▼ -0.50	3.520	3.441	3.592
5y EUR interest rate swap	3.517	▲ 0.11	▲ 0.05	▲ 0.05	▼ -0.50	2.541	2.504	2.595
5y PLN interest rate swap	3.803	▲ 0.04	▲ 0.06	▲ 0.06	▼ -1.10	3.780	3.740	3.810
Fuel								
WTI Cushing	74.25	▲ 7.9%	▲ 6.7%	▲ 6.7%	▲ 82.9%	71.81	69.23	74.25
Brent	75.37	▲ 8.7%	▲ 7.6%	▲ 7.6%	▲ 76.7%	72.47	69.80	75.37
Diesel NY (ULSD)	2.28	▲ 1.9%	▲ 1.2%	▲ 1.2%	▲ 59.9%	2.26	2.20	2.29
Others								
VIX	17.44	▲ 3.24	▲ 2.49	▲ 2.49	▲ 1.60	16.18	14.49	20.09
BBG Commodity Index	120.70	▲ 9.4%	▲ 10.0%	▲ 10.0%	▲ 17.5%	116.10	109.51	124.59
S&P500	6 939.03	▲ 0.5%	▲ 1.4%	▲ 1.4%	▲ 14.3%	6 929.12	6 796.86	6 978.60
DAX	24 538.81	▲ 0.8%	▲ 0.2%	▲ 0.2%	▲ 12.9%	24 954.87	24 309.46	25 420.66
Shanghai Composite	4 117.95	▲ 3.9%	▲ 3.8%	▲ 3.8%	▲ 26.7%	4 117.20	4 023.42	4 165.29
WIG 20	3 360.09	▲ 6.2%	▲ 5.5%	▲ 5.5%	▲ 37.6%	3 303.54	3 233.92	3 393.31
KGHM	332.10	▲ 21.6%	▲ 18.3%	▲ 18.3%	▲ 159.9%	318.12	280.30	371.90

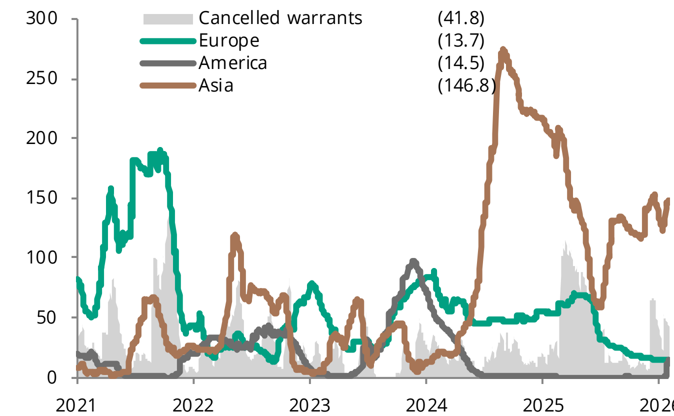
° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. [1] based on daily closing prices. [2] latest quoted price. [3] central banks' fixing rates (Bank of China HK for USD/CNY). [4].
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand



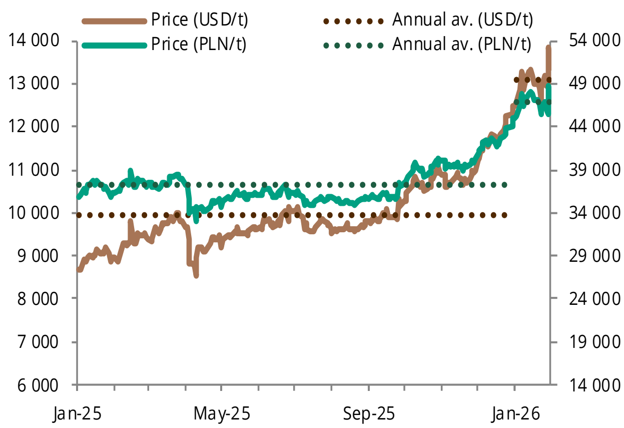
Note: Latest values in brackets. Source: Bloomberg,

Copper: official LME stocks (thousand tonnes)



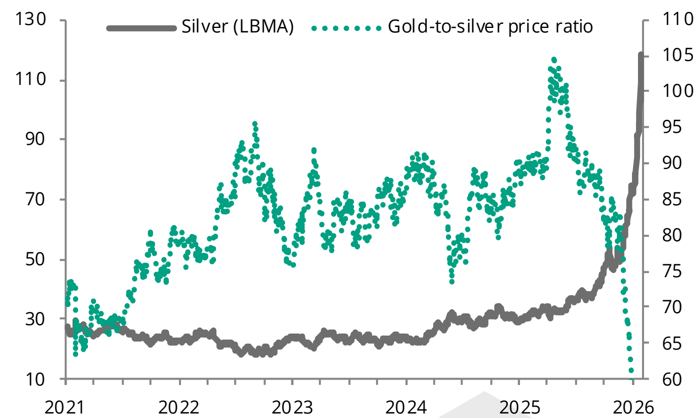
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



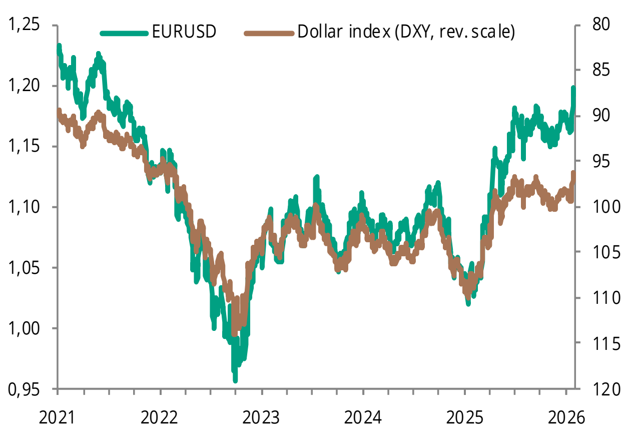
Source: Bloomberg, KGHM Polska Miedź

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



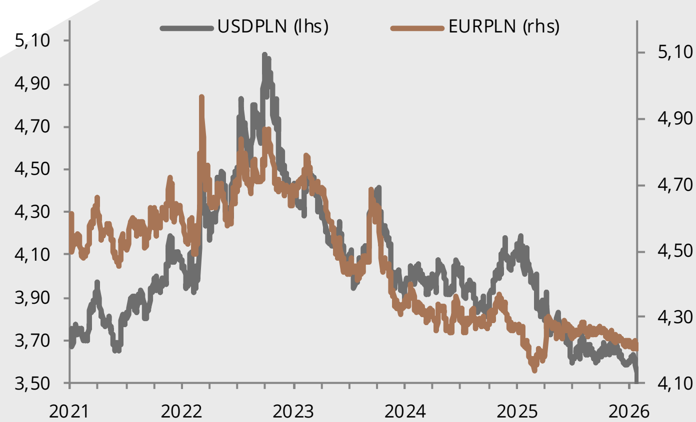
Source: Bloomberg, KGHM Polska Miedź

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 January 2026.**

▪ 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, ▪ 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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