KGHM POLSKA MIEDŹ

# Market Overview

## as of: 2nd March 2026

- **Copper:** Argentina is pushing to loosen glacier-protection laws so it can unlock up to $40 billion in copper investments, while major miners argue that some ice formations are being over-classified and blocking projects. Environmental groups warn the legal changes would gut vital protections for water-supplying glaciers, reviving long-standing tensions between mining expansion and ecological safety *(page 2)*.
- **Precious metals:** Central banks are increasingly considering ETFs as a way to boost their exposure to gold, mainly because of their efficiency and anonymity, although physical bullion remains the dominant form of reserves. Rising geopolitical tensions and a weakening dollar are driving demand for gold, and countries such as China, Poland, and Brazil continue to make substantial purchases *(page 5)*.
- **USA:** The Supreme Court ruled 6–3 that President Trump lacked the authority to impose sweeping global tariffs under IEEPA, dealing a major blow to his economic agenda. Although the ruling invalidates the tariffs, Trump immediately announced new duties under a different law, and businesses may still face uncertainty over refunds and future trade actions *(page 7)*.

### Key market prices

| | | Price | 1m chng. |
|---|---|---|---|
| | **LME (USD/t)** | | |
| ▼ | Copper | 13 439.50 | -2.9% |
| ▼ | Nickel | 17 685.00 | -5.7% |
| | **LBMA (USD/troz)** | | |
| ▼ | Silver | 89.98 | -24.0% |
| ▼ | Gold (PM) | 5 222.30 | -3.4% |
| | **FX** | | |
| ▼ | EURUSD | 1.1805 | -1.4% |
| ▲ | EURPLN | 4.2233 | 0.4% |
| ▲ | USDPLN | 3.5804 | 1.7% |
| ▲ | USDCAD | 1.3642 | 0.9% |
| ▲ | USDCLP | 861.19 | 0.4% |
| | **Stocks** | | |
| ▼ | KGHM | 335.50 | -9.8% |

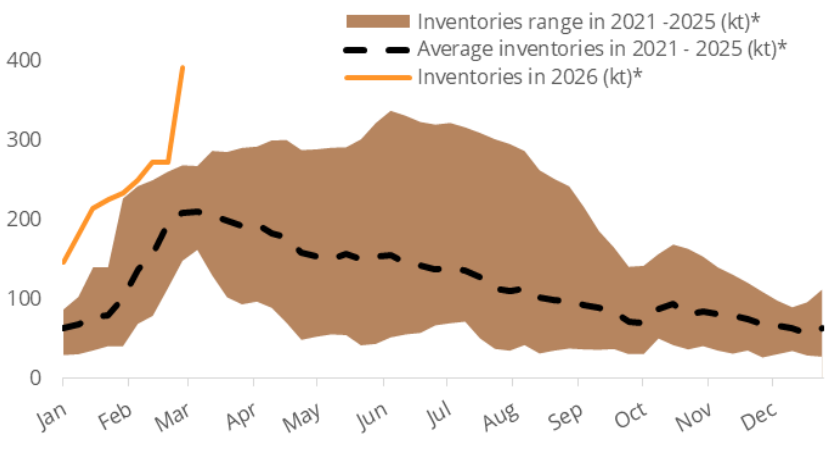
Source: Bloomberg, KGHM Polska Miedź S.A.; *(more on page 10)*

### Important macroeconomic data

| | Release | For | | |
|---|---|---|---|---|
| China | Caixin's manuf. PMI | Jan | 50.3 | ▲ |
| USA | Manufacturing PMI | Jan | 52.4 | - |
| EU | Manufacturing PMI | Jan | 49.5 | ▲ |
| Poland | Manufacturing PMI | Jan | 48.8 | ▲ |
| UK | Manufacturing PMI (sa) | Jan | 51.8 | ▲ |

Source: Bloomberg, KGHM Polska Miedź S.A.; *(more on page 8)*

### The first reading after the Chinese New Year shows a significant increase in copper inventories in SHFE warehouses




Source: Bloomberg, KGHM Polska Miedź S.A.

## Market Risk Unit

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# Base and precious metals | Other commodities

## Copper

### A $40 billion copper boom in Argentina hinges on revamped glacier law

**Argentina is pushing to loosen glacier-protection laws so it can unlock up to $40 billion in copper investments, while major miners argue that some ice formations are being over-classified and blocking projects. Environmental groups warn the legal changes would gut vital protections for water-supplying glaciers, reviving long-standing tensions between mining expansion and ecological safety.**

The way Argentina's president and some of the world's biggest miners see it, all that stands between them and billions in copper riches are hunks of icy rock and overzealous legislation. That's why, over the last year, executives from Glencore Plc, Lundin Mining Corp. and partner BHP Group have filed into Javier Milei's presidential palace in Buenos Aires. These companies and others are keen to invest about $40 billion in Argentina's untapped copper belt when miners worldwide struggle to keep pace with accelerating demand for the wiring metal.

Milei has plenty of reason to make this happen. His government is yearning to show its austerity and pro-market approach are translating into sizable foreign investment and well-paying jobs before the 2027 presidential election. Longer term, the investments have the potential to vault Argentina into the world's top 10 copper producers and, at today's prices, equate to more than $10 billion in annual revenue. But glacial formations — some ice, some frozen rock — that sit atop sections of those vast deposits are in the way. Last year, Milei promised to quickly amend strict protections for the features that pose too much of a liability for miners to advance their projects. Lately, Argentina's Senate approved Milei's bill that would allow governors — many pro-mining — to overrule those federal protections on glaciers and their surrounds, known as periglacial areas. It now advances to the Lower House for a final vote in the coming days.

Modern mining can operate in mountainous regions without affecting water reserves, industry group Caem said in a statement. What miners want is clearer definitions, particularly regarding periglacial zones, to ensure that formations without meaningful hydrological function are not misclassified as strategic water reserves, the industry group wrote. The current law is meant to preserve ice features supplying water to farms and cities downstream by placing them on a federal registry that provides comprehensive protection — they simply can't be damaged. Unlisted features have fewer safeguards. BHP and Lundin want to spend $18 billion together to develop the vast copper deposits known as Vicuña. Wedged between vast mountainsides at up to 18,000 feet, it would become one of the world's biggest copper mines. All told, it would be the largest single investment in Argentine history. The numbers are all but squared away. Lundin and BHP are already seeking inclusion for Vicuña in Milei's marquee investment promotion program, known by its Spanish acronym RIGI, which offers tax and trade incentives to improve the economics of mining in Argentina and mitigates political risk. But in the vicinity of Filo del Sol, which holds about two-thirds of Vicuña's copper resources and is still being explored, a federally protected ice glacier may pose a snag. Yanina Ripoll, Vicuña's head of environmental issues, said during a visit this month to the remote site that a study with a San Juan province university shows the glacier is shrinking rapidly and in six years may measure less than 1 hectare (2.5 acres), a minimum requirement for inclusion on the inventory. Glaciers smaller than 1 hectare deemed to contribute to water supplies are in theory shielded by the current law, but in practice don't get included on the federal inventory that furnishes them blanket protection, according to the Observatory for Mining Conflicts in Latin America. The mining industry says that's one of the legal gray areas it needs cleared up to be able to start projects. Glencore, meanwhile, has a federally listed rock glacier near where it wants to build the $9.5 billion El Pachon mine, although authorities removed the formation from a provincial inventory after a university study showed it wasn't a water source. Glencore declined to comment.

Juan Pablo Milana, a glaciologist in San Juan, said the proposed jurisdictional changes to the 2010 legislation equate to a hoax. "What they really want with this modification is to gut the national law" and to devise "a mechanism for provinces to automatically declassify glaciers." Milei's move to diminish protections could revive fears that came to the fore about a decade ago during chemical leaks at a San Juan gold mine. In Buenos Aires, billboards are cropping up declaring "Don't Touch the Glacier Law," and at least one ecological group, Rebellion or Extinction, has been organizing rallies. Unlike neighboring Chile and Peru that have long enjoyed strong backing for mining, Argentina is still grappling with a history of environmental resistance. Such concerns may be fading, however, as policymakers and voters seem to have shifted toward prioritizing economic development. Guillermo Toranzo, a lawyer in San Juan and environmental activist, is anxiously watching the situation play out. He said policymakers should consider Argentines' constitutional right to a "healthy and balanced environment" where development "meets present needs without compromising those of future generations." That right is cited in Milei's legislative changes that senators will vote on. The mining industry points out copper's crucial role in transitioning from fossil fuels and efforts over the years to co-exist with Andean wetlands and wildlife.

## Codelco Says No Growth at Flagship Mine for Years After Accident

**Output at Codelco's El Teniente mine will remain depressed for years following a deadly rockburst, adding to global copper supply constraints. At the same time, the company faces regulatory scrutiny, internal investigations, and an upcoming audit under Chile's incoming administration.**

Codelco expects output at its biggest copper mine, El Teniente, to remain at about 300,000 metric tons a year through to the end of the decade. Production at El Teniente is down from about 356,000 tons in 2024, after a rock burst in July killed six people and forced the company to rethink its plans in new deeper sections. The prospect of stagnant production at the giant underground mine underscores supply constraints that have helped send copper prices to record highs. Major mines in Indonesia and the Democratic Republic of the Congo are also recovering from significant disruptions, while the industry generally grapples with declining ore quality at a time when electrification is pushing up demand for the wiring metal. Codelco is looking to other mines to meet its goal of a gradual company-wide recovery in output after operational and project setbacks. Meanwhile, investigations into the accident at El Teniente are widening. An internal audit detected "inconsistencies and concealment" in technical reports submitted to regulators over a rockburst incident at the same mine two years earlier. This led to the dismissal of three executives, a criminal complaint by the mining regulator, and prosecutors seizing electronic devices from two of the fired executives to investigate potential criminal responsibility for the deaths. Chile's Interior Minister Álvaro Elizalde defended Codelco's board and praised measures to address the situation. However, Codelco may face challenges under the incoming administration of President-elect Jose Antonio Kast, who plans to audit its finances and operations.

## Other important information on copper market:

- Codelco, Chile's state-owned company reported a 5.7% stake of global production in 2025, according to a presentation of results. Its fine copper output reached 1.33 million tons in 2025. Molybdenum production totaled 15,100 tons during the year. The company invested $5.28 billion in 2025, according to its presentation. It is "the highest level of investment in Codelco's 54-year history," Chairman Maximo Pacheco said in the presentation.
- Copper production in Peru fell by 2% year-on-year in December, reaching 256.6 kt. For the full year 2025, total copper output was 1% higher than in 2024. Increases were recorded at the Las Bambas (+28% y/y), Toromocho (+20% y/y), and Quellaveco (+1% y/y) mines, while declines occurred at Antamina (–9% y/y) and Cerro Verde (–9% y/y). Other segments of Peru's mining industry also saw higher production volumes in 2025: gold by 1% y/y, silver by 7% y/y, lead by 7% y/y, zinc by 19% y/y, and tin by 5% y/y. At the same time, molybdenum production fell by 9% y/y, and iron ore output decreased by 11% y/y.

# Precious Metals

## Gold ETFs Hold Growing Appeal for Central Banks

**Central banks are increasingly considering ETFs as a way to boost their exposure to gold, mainly because of their efficiency and anonymity, although physical bullion remains the dominant form of reserves. Rising geopolitical tensions and a weakening dollar are driving demand for gold, and countries such as China, Poland, and Brazil continue to make substantial purchases.**

Central banks increasingly view exchange-traded funds as an effective way to boost their exposure to gold, according to a survey by asset manager Invesco. These institutions are interested in ETFs rather than purely physical gold because such funds enable them to scale up exposure efficiently, Invesco said. The relative anonymity of using ETFs — traditionally more a tool for retail or other institutional buyers — is also a big attraction, it added.Central banks have been lifting their allocations to gold amid rising geopolitical tensions and a weakening dollar, the US asset manager said. Gold has already gained 20% this year, extending a multi-year bull run. “I think we're now seeing that central banks, if they're looking to make some strategic adjustments to their gold holdings, that gold ETFs are a very efficient way of doing it, and very anonymous,” said Rod Ringrow, head of official institutions at Invesco. The metal has found a footing back above $5,000 an ounce after an abrupt, two-day pullback from a record high in late January. Central banks have been a key source of support for prices, with countries like China, Poland, and Brazil all extending their buying sprees through 2025. For Western gold buyers, ETFs are one of the most popular ways to get exposure to bullion. If prices diverge from the spot market, market makers can rush in to create shares by delivering metal, or pull them out and redeem them. However, central banks have almost always opted for physical 400-ounce bars, either stored domestically, below the Federal Reserve building in New York, or in the Bank of England's vaults in London, where it can be lent out to commercial banks for a modest yield. Holding physical gold can have drawbacks. In 2025, a weeks-long queue built up to remove central-bank gold from the BOE's vault below the City of London, pushing prices for metal in the $870 billion hoard below spot. Acquiring physical gold can be time-consuming and costly, although ETF holders must also pay fees to the custodian of their gold and the issuer of the shares. A drawback of ETFs is that the holders only have indirect ownership of their gold. Many sovereigns are buying bullion to protect their foreign-exchange reserves from the risk of sanction or confiscation, and physical gold can't be touched when stored domestically. Invesco surveyed a group of central banks and sovereign wealth funds with total assets under management of $800 billion. About 16% of 44 central banks surveyed by Invesco in 2025 said they used ETFs to invest in gold, while about 75% stored physical bullion abroad.

## BHP unlocks $4.3bn via record silver streaming deal on Antamina stake

**BHP has sold a silver stream from the Antamina mine to Wheaton Precious Metals for an upfront US$4.3 billion payment plus 20% of the spot price on future deliveries. The deal strengthens BHP's balance sheet and redirects capital toward higher-return growth projects while preserving full exposure to copper, zinc, and lead.**

BHP has entered into a long-term silver streaming agreement with Wheaton Precious Metals tied to BHP's 33.75% share of silver output from the Antamina copper and zinc mine in Peru. The deal, supported by strong silver market conditions, is described as the most valuable streaming transaction to date by upfront consideration. Under the agreement, BHP will receive an upfront US$4.3 billion payment and ongoing payments equal to 20% of the spot silver price on delivery. In return, it will transfer metals credits equivalent initially to 33.75% of Antamina's silver production, later stepping down to 22.5% after 100 million ounces are delivered over the mine's life. BHP emphasised that its rights and obligations as an Antamina shareholder remain unchanged and that existing customer agreements are unaffected by the transaction. The company will retain full exposure to copper, zinc and lead from Antamina while monetising silver, which it views as a non-core by-product.

Management framed the transaction as part of an active capital management strategy that reallocates capital from non-core commodities into higher-return growth projects and shareholder returns. Together with a recent separate infrastructure deal, BHP expects to unlock more than US$6 billion of cash to strengthen balance sheet flexibility and support long-term value creation. The silver stream carries an effective date of 1 April 2026, with completion expected on or around that date, subject only to customary corporate closing conditions and with no regulatory approvals required. BHP also noted that the structure of the transaction is not expected to increase its reported debt levels, limiting balance sheet impact while enhancing liquidity.

# Global economies | Foreign exchange markets

## Supreme Court rules most Trump tariffs illegal in major setback for economic agenda

**The Supreme Court ruled 6–3 that President Trump lacked the authority to impose sweeping global tariffs under IEEPA, dealing a major blow to his economic agenda. Although the ruling invalidates the tariffs, Trump immediately announced new duties under a different law, and businesses may still face uncertainty over refunds and future trade actions.**

The Supreme Court ruled Friday that President Trump does not have the authority to unilaterally impose sweeping tariffs on nearly every country under a federal emergency powers law, delivering a significant blow to the president's signature economic policy. The high court ruled that the International Emergency Economic Powers Act (IEEPA) does not authorize the president to impose tariffs. The court split 6–3, with Chief Justice John Roberts writing the majority opinion. Roberts wrote that IEEPA contains no reference to tariffs or duties and that no president has previously interpreted the law as granting such power. The ruling marks the first time the Supreme Court has evaluated the legality of a major second-term Trump policy. While the court had previously allowed many of his policies to remain in effect temporarily, this decision represents the most significant legal defeat of his second term. President Trump criticized the ruling, calling the justices who opposed him a “disgrace to our nation.” He announced a new 10% global tariff under Section 122 of the Trade Act of 1974, which allows temporary tariffs of up to 15% for 150 days to address serious balance-of-payments deficits. The Supreme Court upheld a lower-court ruling that the tariffs were illegal. The majority did not address whether businesses that paid tariffs would receive refunds. The six justices agreed that IEEPA does not authorize tariffs but differed in their reasoning. Roberts, Gorsuch, and Barrett argued that the tariffs violated the “major questions doctrine,” which requires clear congressional authorization for significant executive actions. The three liberal justices—Kagan, Sotomayor, and Jackson—said the statute’s plain meaning was sufficient to strike down the tariffs. In dissent, Justice Kavanaugh argued that tariffs are a traditional tool of regulating importation and fall within presidential authority under IEEPA. He warned that refunding billions in tariffs could have major consequences for the Treasury and disrupt existing trade agreements. The ruling does not prevent the president from imposing tariffs under other trade laws. Trump has already used other authorities to impose tariffs on copper, steel, aluminum, and other imports. Tariffs remain central to his economic agenda, which he argues strengthens U.S. manufacturing and negotiating power. The dispute before the court involved two sets of tariffs imposed under IEEPA to address trade deficits and the flow of illicit drugs. Lower courts had repeatedly ruled against the administration, but the government continued collecting tariffs during the appeals process. Businesses including Costco, Crocs, and Revlon have sued seeking refunds. The New York Federal Reserve found that nearly 90% of the tariff burden fell on U.S. companies and consumers, with average import duties rising from under 3% to 13% in 2025.

# Macroeconomic calendar

## Important macroeconomic data releases

| Weight | Date | Event | For | Reading [1] | | Previous | Consensus [2] |
|---|---|---|---|---|---|---|---|
| | | **China** | | | | | |
| ✪✪✪ | 02-Feb | Caixin's manufacturing PMI | Jan | 50.3 | ▲ | 50.1 | 50.0 |
| ✪ | 07-Feb | Foreign reserves (USD bn) | Jan | 3 399 | ▲ | 3 358 | 3 370 |
| | | **Poland** | | | | | |
| ✪✪✪ | 02-Feb | Manufacturing PMI | Jan | 48.8 | ▲ | 48.5 | 49.1 |
| ✪✪✪✪✪ | 12-Feb | GDP (yoy) - preliminary data | 4Q | 4.0% | ▲ | 3.8% | 4.0% |
| ✪✪✪✪✪ | 12-Feb | GDP (qoq) - preliminary data | 4Q | 1.0% | ▲ | 0.9% | 1.4% |
| ✪✪ | 19-Feb | Average gross salary (yoy) | Jan | 6.1% | ▼ | 8.6% | 7.1% |
| ✪ | 19-Feb | Employment (yoy) | Jan | -0.8% | ▼ | -0.7% | -0.7% |
| ✪✪✪✪ | 19-Feb | Sold industrial production (yoy) | Jan | -1.5% | ▼ | 7.3% | 1.7% |
| ✪ | 23-Feb | M3 money supply (yoy) | Jan | 10.0% | ▼ | 10.4% | 10.4% |
| ✪✪ | 24-Feb | Unemployment rate | Jan | 6.0% | ▲ | 5.7% | 6.0% |
| | | **US** | | | | | |
| ✪✪✪ | 02-Feb | Manufacturing PMI - final data‡ | Jan | 52.4 | ▪ | 52.4 | 52.0 |
| ✪✪ | 02-Feb | ISM Manufacturing | Jan | 52.6 | ▲ | 47.9 | 48.5 |
| ✪✪✪ | 04-Feb | Composite PMI - final data‡ | Jan | 53.0 | ▪ | 53.0 | 52.9 |
| ✪✪✪ | 04-Feb | PMI services - final data‡ | Jan | 52.7 | ▪ | 52.7 | 52.5 |
| ✪✪ | 11-Feb | Change in non-farm payrolls (ths)‡ | Jan | 130 | ▲ | 48.0 | 65.0 |
| ✪✪ | 11-Feb | Underemployment rate (U6) | Jan | 8.0% | ▼ | 8.4% | -- |
| ✪✪ | 11-Feb | Unemployment rate | Jan | 4.3% | ▼ | 4.4% | 4.4% |
| ✪ | 11-Feb | Average hourly earnings (yoy)‡ | Jan | 3.7% | ▪ | 3.7% | 3.7% |
| ✪✪ | 18-Feb | Durable goods orders - preliminary data‡ | Dec | -1.4% | ▼ | 5.4% | -2.0% |
| ✪✪✪✪ | 18-Feb | Industrial production (mom)‡ | Jan | 0.7% | ▲ | 0.2% | 0.4% |
| ✪ | 18-Feb | Capacity utilization‡ | Jan | 76.2% | ▲ | 75.7% | 76.5% |
| ✪✪✪✪✪ | 20-Feb | GDP (annualized, qoq) - estimation | 4Q | 1.4% | ▼ | 4.4% | 2.8% |
| ✪✪✪ | 20-Feb | Composite PMI - preliminary data | Feb | 52.3 | ▼ | 53.0 | 53.1 |
| ✪✪✪ | 20-Feb | Manufacturing PMI - preliminary data | Feb | -- | | 52.4 | 52.4 |
| ✪✪✪ | 20-Feb | PMI services - preliminary data | Feb | 52.3 | ▼ | 52.7 | 53.0 |
| | | **Eurozone** | | | | | |
| ✪✪✪ | 02-Feb | Manufacturing PMI - final data | Jan | 49.5 | ▲ | 48.8 | 49.4 |
| ✪✪✪ | 04-Feb | Composite PMI - final data | Jan | 51.3 | ▼ | 51.5 | 51.5 |
| ✪✪✪ | 04-Feb | Services PMI - final data | Jan | 51.6 | ▼ | 52.4 | 51.9 |
| ✪✪✪✪✪ | 05-Feb | ECB main refinancing rate | Feb | 2.15% | ▪ | 2.15% | 2.15% |
| ✪✪✪✪✪ | 05-Feb | ECB deposit facility rate | Feb | 2.0% | ▪ | 2.0% | 2.0% |
| ✪✪✪✪✪ | 13-Feb | GDP (sa, yoy) - | 4Q | 1.3% | ▪ | 1.3% | 1.3% |
| ✪✪✪✪✪ | 13-Feb | GDP (sa, qoq) - | 4Q | 0.3% | ▪ | 0.3% | 0.3% |
| ✪✪✪✪ | 16-Feb | Industrial production (sa, mom)‡ | Dec | -1.4% | ▼ | 0.3% | -1.5% |
| ✪✪✪✪ | 16-Feb | Industrial production (wda, yoy)‡ | Dec | 1.2% | ▼ | 2.2% | 1.3% |
| ✪✪✪ | 20-Feb | Composite PMI - preliminary data | Feb | 51.9 | ▲ | 51.3 | 51.5 |
| ✪✪✪ | 20-Feb | Manufacturing PMI - preliminary data | Feb | -- | | 49.5 | 50.0 |
| ✪✪✪ | 20-Feb | Services PMI - preliminary data | Feb | 51.8 | ▲ | 51.6 | 51.9 |
| ✪ | 26-Feb | M3 money supply (yoy) | Jan | 3.3% | ▲ | 2.8% | 2.9% |

| Weight | Date | Event | For | Reading [1] | | Previous | Consensus [2] | |
|---|---|---|---|---|---|---|---|---|
| | | **Germany** | | | | | | |
| ✪✪✪ | 02-Feb | Manufacturing PMI - final data | Jan | 49.1 | ▲ | 47.0 | 48.7 | ◠ |
| ✪✪✪ | 04-Feb | Composite PMI - final data | Jan | 52.1 | ▲ | 51.3 | 52.5 | ◡ |
| ✪✪✪ | 05-Feb | Factory orders (wda, yoy)‡ | Dec | 13.0% | ▲ | 10.6% | 1.2% | ◠ |
| ✪✪✪✪ | 06-Feb | Industrial production (wda, yoy)‡ | Dec | -0.6% | ▼ | 0.5% | 1.9% | ◡ |
| ✪✪✪ | 20-Feb | Composite PMI - preliminary data | Feb | 53.1 | ▲ | 52.1 | 52.3 | ◠ |
| ✪✪✪ | 20-Feb | Manufacturing PMI - preliminary data | Feb | -- | | 49.1 | 49.5 | |
| ✪✪✪✪✪ | 25-Feb | GDP (yoy) - final data | 4Q | 0.6% | ▬ | 0.6% | 0.6% | ○ |
| ✪✪✪✪✪ | 25-Feb | GDP (sa, qoq) - final data | 4Q | 0.3% | ▬ | 0.3% | 0.3% | ○ |
| ✪✪ | 27-Feb | Unemployment rate | Feb | 6.3% | ▬ | 6.3% | 6.3% | ○ |
| | | **France** | | | | | | |
| ✪✪✪ | 02-Feb | Manufacturing PMI - final data | Jan | 51.2 | ▲ | 50.7 | 51.0 | ◠ |
| ✪✪✪ | 04-Feb | Composite PMI - final data | Jan | 49.1 | ▼ | 50.0 | 48.6 | ◠ |
| ✪✪✪✪ | 05-Feb | Industrial production (yoy)‡ | Dec | 1.7% | ▼ | 2.1% | 2.3% | ◡ |
| ✪✪✪ | 20-Feb | Composite PMI - preliminary data | Feb | 49.9 | ▲ | 49.1 | 49.6 | ◠ |
| ✪✪✪ | 20-Feb | Manufacturing PMI - preliminary data | Feb | -- | | 51.2 | 50.9 | |
| ✪✪✪✪✪ | 27-Feb | GDP (yoy) - final data | 4Q | 1.2% | ▲ | 1.1% | 1.1% | ◠ |
| ✪✪✪✪✪ | 27-Feb | GDP (qoq) - final data | 4Q | 0.2% | ▬ | 0.2% | 0.2% | ○ |
| | | **Italy** | | | | | | |
| ✪✪✪ | 02-Feb | Manufacturing PMI | Jan | 48.1 | ▲ | 47.9 | 48.5 | ◡ |
| ✪✪✪ | 04-Feb | Composite PMI | Jan | 51.4 | ▲ | 50.3 | 50.1 | ◠ |
| ✪✪✪✪ | 11-Feb | Industrial production (wda, yoy) | Dec | 3.2% | ▲ | 1.4% | 2.8% | ◠ |
| | | **UK** | | | | | | |
| ✪✪✪ | 02-Feb | Manufacturing PMI (sa) - final data | Jan | 51.8 | ▲ | 50.6 | 51.6 | ◠ |
| ✪✪✪ | 04-Feb | Composite PMI - final data | Jan | 53.7 | ▲ | 51.4 | 53.9 | ◡ |
| ✪✪✪✪✪ | 05-Feb | BoE base rate decision | Feb | 3.75% | ▬ | 3.75% | 3.75% | ○ |
| ✪✪✪✪✪ | 12-Feb | GDP (yoy) - preliminary data‡ | 4Q | 1.0% | ▼ | 1.2% | 1.2% | ◡ |
| ✪✪✪✪✪ | 12-Feb | GDP (qoq) - preliminary data | 4Q | 0.1% | ▬ | 0.1% | 0.2% | ◡ |
| ✪✪✪✪ | 12-Feb | Industrial production (yoy) | Dec | 0.5% | ▼ | 2.3% | 1.4% | ◡ |
| ✪✪ | 17-Feb | Unemployment rate (ILO, 3-months) | Dec | 5.2% | ▲ | 5.1% | 5.1% | ◠ |
| ✪✪✪ | 20-Feb | Manufacturing PMI (sa) - preliminary data | Feb | -- | | 51.8 | 51.5 | |
| ✪✪✪ | 20-Feb | Composite PMI - preliminary data | Feb | 53.9 | ▲ | 53.7 | 53.2 | ◠ |
| | | **Japan** | | | | | | |
| ✪✪✪ | 02-Feb | Manufacturing PMI - final data‡ | Jan | 51.5 | ▬ | 51.5 | -- | |
| ✪✪✪ | 04-Feb | Composite PMI - final data‡ | Jan | 53.1 | ▬ | 53.1 | -- | |
| ✪✪✪✪✪ | 16-Feb | GDP (annualized, qoq) - preliminary data‡ | 4Q | 0.2% | ▲ | -2.6% | 1.6% | ◡ |
| ✪✪✪✪✪ | 16-Feb | GDP (qoq, sa) - preliminary data‡ | 4Q | 0.1% | ▲ | -0.7% | 0.4% | ◡ |
| ✪✪✪✪ | 16-Feb | Industrial production (yoy) - final data | Dec | 2.6% | ▬ | 2.6% | -- | |
| | | **Chile** | | | | | | |
| ✪✪✪✪ | 02-Feb | Economic activity (yoy) | Dec | 1.7% | ▲ | 1.2% | 1.0% | ◠ |
| ✪✪ | 05-Feb | Nominal wages (yoy)‡ | Dec | 5.9% | ▼ | 6.0% | -- | |
| | | **Canada** | | | | | | |
| ✪✪✪✪✪ | 27-Feb | GDP (yoy)‡ | Dec | 1.0% | ▲ | 0.9% | 0.7% | ◠ |
| ✪✪✪✪✪ | 27-Feb | GDP (annualized, qoq)‡ | 4Q | -0.6% | ▼ | 2.4% | -0.2% | ◡ |

[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

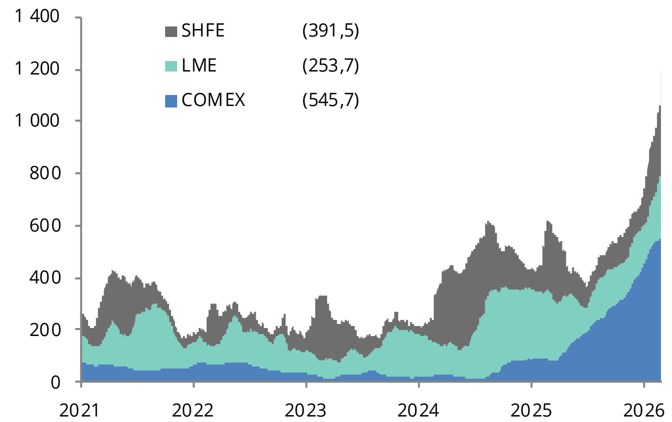
## Key base & precious metal prices, exchange rates and other important market factors

| *(as of: 27-Feb-26)* | | Price change[1] | | | | From year beginning[2] | | |
|---|---|---|---|---|---|---|---|---|
| | Price | 1M | QTD | YTD | 1Y | Average | Min | Max |
| **LME (USD/t; Mo in USD/lbs)** | | | | | | | | |
| Copper | 13 439.50 | ▼ -2.9% | ▲ 7.5% | ▲ 7.5% | ▲ 42.7% | 13 029.83 | 12 561.00 | 13 844.00 |
| Molybdenum | 26.94 | ▲ 15.0% | ▲ 25.3% | ▲ 25.3% | ▲ | 24.83 | 22.70 | 28.66 |
| Nickel | 17 685.00 | ▼ -5.7% | ▲ 7.3% | ▲ 7.3% | ▲ 13.0% | 17 497.07 | 16 540.00 | 18 750.00 |
| Aluminum | 3 157.50 | ▼ -5.0% | ▲ 6.4% | ▲ 6.4% | ▲ 18.9% | 3 107.89 | 2 986.00 | 3 325.00 |
| Tin | 57 425.00 | ▲ 1.5% | ▲ 40.4% | ▲ 40.4% | ▲ 80.6% | 49 304.39 | 42 050.00 | 57 425.00 |
| Zinc | 3 327.00 | ▼ -4.6% | ▲ 8.6% | ▲ 8.6% | ▲ 18.8% | 3 269.26 | 3 101.50 | 3 487.00 |
| Lead | 1 928.00 | ▼ -3.8% | ▼ -1.7% | ▼ -1.7% | ▼ -2.7% | 1 958.18 | 1 899.00 | 2 040.00 |
| **LBMA (USD/troz)** | | | | | | | | |
| Silver | 89.98 | ▼ -24.0% | ▲ 25.0% | ▲ 25.0% | ▲ 183.6% | 87.45 | 74.22 | 118.45 |
| Gold[2] | 5 222.30 | ▼ -3.4% | ▲ 21.2% | ▲ 21.2% | ▲ 81.3% | 4 878.64 | 4 352.95 | 5 405.00 |
| **LPPM (USD/troz)** | | | | | | | | |
| Platinum[2] | 2 366.00 | ▼ -15.3% | ▲ 16.7% | ▲ 16.7% | ▲ 147.2% | 2 290.39 | 1 995.00 | 2 811.00 |
| Palladium[2] | 1 793.00 | ▼ -14.9% | ▲ 14.4% | ▲ 14.4% | ▲ 94.5% | 1 795.68 | 1 641.00 | 2 106.00 |
| **FX [3]** | | | | | | | | |
| EURUSD | 1.1805 | ▼ -1.4% | ▲ 0.5% | ▲ 0.5% | ▲ 12.7% | 1.1780 | 1.1617 | 1.1974 |
| EURPLN | 4.2233 | ▲ 0.4% | ▼ -0.1% | ▼ -0.1% | ▲ 2.1% | 4.2150 | 4.2009 | 4.2279 |
| USDPLN | 3.5804 | ▲ 1.7% | ▼ -0.6% | ▼ -0.6% | ▼ -9.3% | 3.5775 | 3.5045 | 3.6346 |
| USDCAD | 1.3642 | ▲ 0.9% | ▼ -0.5% | ▼ -0.5% | ▼ -5.4% | 1.3718 | 1.3515 | 1.3913 |
| USDCNY | 6.8621 | ▼ -1.3% | ▼ -1.8% | ▼ -1.8% | ▼ -5.8% | 6.9435 | 6.8455 | 6.9916 |
| USDCLP | 861.19 | ▲ 0.4% | ▼ -5.5% | ▼ -5.5% | ▼ -8.6% | 873.26 | 854.25 | 907.13 |
| **Money market** | | | | | | | | |
| 3m SOFR | 3.666 | ▲ 0.00 | ▲ 0.01 | ▲ 0.01 | ▼ -0.65 | 3.660 | 3.633 | 3.673 |
| 3m EURIBOR | 2.013 | ▼ -0.01 | ▼ -0.01 | ▼ -0.01 | ▼ -0.47 | 2.020 | 1.981 | 2.041 |
| 3m WIBOR | 3.800 | ▼ -0.10 | ▼ -0.19 | ▼ -0.19 | ▼ -2.06 | 3.896 | 3.800 | 3.980 |
| 5y USD interest rate swap | 3.224 | ▼ -0.32 | ▼ -0.24 | ▼ -0.24 | ▼ -0.56 | 3.460 | 3.224 | 3.592 |
| 5y EUR interest rate swap | 3.224 | ▼ -0.32 | ▼ -0.24 | ▼ -0.24 | ▼ -0.56 | 2.497 | 2.345 | 2.595 |
| 5y PLN interest rate swap | 3.745 | ▼ -0.05 | ▲ 0.00 | ▲ 0.00 | ▼ -1.03 | 3.763 | 3.693 | 3.810 |
| **Fuel** | | | | | | | | |
| WTI Cushing | 71.81 | ▼ -3.3% | ▲ 3.1% | ▲ 3.1% | ▲ 98.5% | 72.58 | 69.23 | 75.25 |
| Brent | 74.42 | ▼ -1.3% | ▲ 6.3% | ▲ 6.3% | ▲ 99.8% | 74.12 | 69.80 | 77.76 |
| Diesel NY (ULSD) | 2.25 | ▼ -1.5% | ▼ -0.3% | ▼ -0.3% | ▲ 68.0% | 2.26 | 2.20 | 2.31 |
| **Others** | | | | | | | | |
| VIX | 19.86 | ▲ 2.98 | ▲ 4.91 | ▲ 4.91 | ▼ -1.27 | 17.66 | 14.49 | 21.77 |
| BBG Commodity Index | 121.68 | ▼ -2.3% | ▲ 10.9% | ▲ 10.9% | ▲ 16.7% | 117.25 | 109.51 | 124.59 |
| S&P500 | 6 878.88 | ▼ -1.3% | ▲ 0.5% | ▲ 0.5% | ▲ 17.4% | 6 911.92 | 6 796.86 | 6 978.60 |
| DAX | 25 284.26 | ▲ 4.0% | ▲ 3.2% | ▲ 3.2% | ▲ 12.1% | 24 955.65 | 24 309.46 | 25 420.66 |
| Shanghai Composite | 4 162.88 | ▲ 0.1% | ▲ 4.9% | ▲ 4.9% | ▲ 22.9% | 4 113.08 | 4 015.75 | 4 165.29 |
| WIG 20 | 3 440.02 | ▲ 1.7% | ▲ 8.0% | ▲ 8.0% | ▲ 32.8% | 3 354.37 | 3 233.92 | 3 480.47 |
| KGHM | 335.50 | ▼ -9.8% | ▲ 19.5% | ▲ 19.5% | ▲ 153.9% | 317.23 | 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].

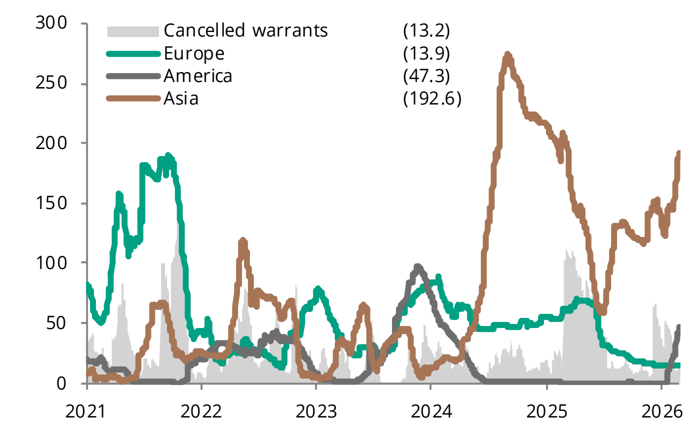
Source: Bloomberg, KGHM Polska Miedź

## Copper: official exchange stocks (thousand tonnes)



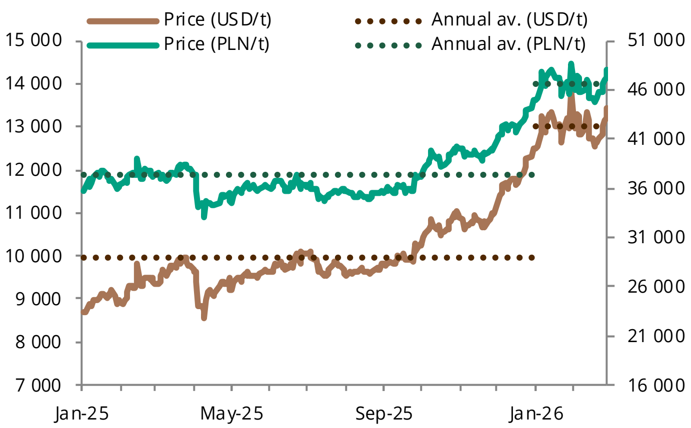

Note: Latest values in brackets. Source: Bloomberg, KGHM

## Copper: official LME stocks (thousand tonnes)



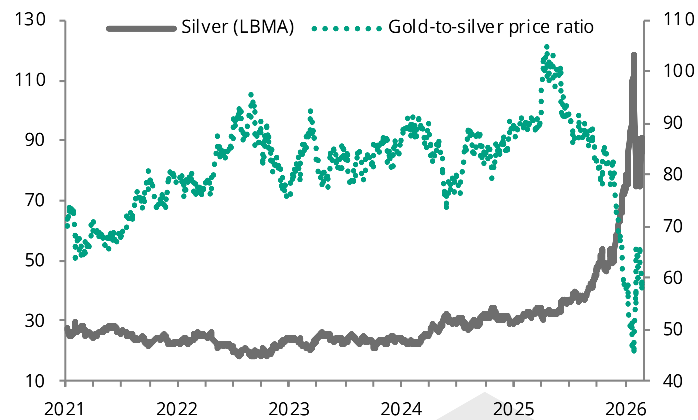

Note: Latest values in brackets. Source: Bloomberg, KGHM

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



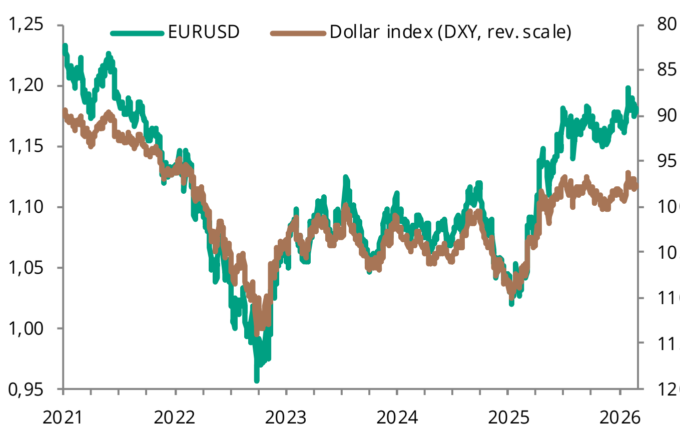

Source: Bloomberg, KGHM Polska Miedź

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



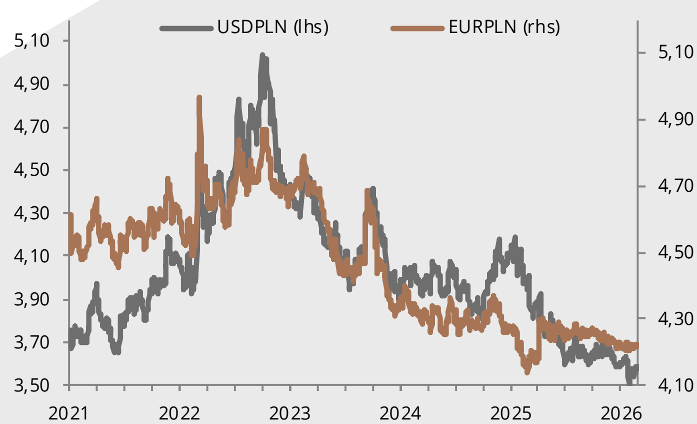

Source: Bloomberg, KGHM Polska Miedź

## 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

# Legal note

This document has been prepared based on the below listed reports, among others, published in the following period: **1 – 28 February 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/

**DISCLAIMER**



In case of questions or comments please contact us:

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