

Market Overview



as of: 4th May 2026






- Copper:** Congo is sharply increasing copper sales to the US while strengthening state control over production and strategic minerals, highlighting its growing global influence and efforts to reduce reliance on Chinese partners. At the same time, rising Western interest and new policies such as strategic reserves signal intensifying competition for control over critical mineral supply chains (*page 2*).
- Precious metals:** Central banks accelerated gold purchases in the first quarter, taking advantage of price volatility and a temporary market correction. Strong buying from countries like Poland and China outweighed significant sales by others, including Turkey and Russia. Despite short-term turbulence, institutional demand remains a key driver of the gold market (*page 5*).
- World:** The IMF plans to downgrade global growth forecasts due to the Iran war, warning that the world economy is poorly prepared for shocks and faces rising inflation from an energy-driven supply shock. At the same time, limited fiscal space, high debt, and weaker global cooperation increase the risk of a deeper and more uneven economic downturn (*page 6*).

Key market prices

| | Price | 1m chng. |
|------------------------|-----------|----------|
| LME (USD/t) | | |
| ▲ Copper | 13 015.50 | 7.0% |
| ▲ Nickel | 19 325.00 | 14.6% |
| LBMA (USD/troz) | | |
| ▲ Silver | 73.55 | 1.2% |
| ▲ Gold (PM) | 4 611.35 | 0.1% |
| FX | | |
| ▲ EURUSD | 1.1702 | 1.8% |
| ▼ EURPLN | 4.2589 | -0.7% |
| ▼ USDPLN | 3.6460 | -2.5% |
| ▼ USDCAD | 1.3624 | -2.3% |
| ▼ USDCLP | 901.76 | -3.2% |
| Stocks | | |
| ▲ KGHM | 302.80 | 13.0% |

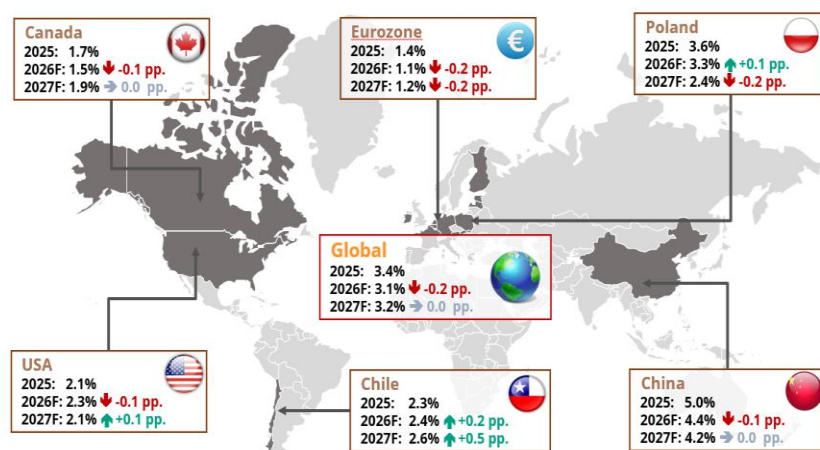
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 11*)

Important macroeconomic data

| Release | For | | |
|--|-----|------|---|
|  Official manuf. PMI | Apr | 50.3 | ▼ |
|  Industrial prod. (yoy) | Mar | 9.4% | ▲ |
|  ISM Manufacturing | Mar | 52.7 | ▲ |
|  Industr. prod. (sa, mom) | Feb | 0.4% | ▲ |
|  Composite PMI | Mar | 48.8 | ▼ |

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

IMF World Economic Outlook – April 2026



Source: IMF WEO April 2026, KGHM Polska Miedź S.A.

Market Risk Unit

marketrisk@kgm.com

Base and precious metals | Other commodities

Copper

DRC boosts US copper sales fivefold to 500,000 tonnes

Congo is sharply increasing copper sales to the US while strengthening state control over production and strategic minerals, highlighting its growing global influence and efforts to reduce reliance on Chinese partners. At the same time, rising Western interest and new policies such as strategic reserves signal intensifying competition for control over critical mineral supply chains.

The Democratic Republic of Congo has raised planned copper sales to the United States to 500,000 tonnes, marking a fivefold increase from its initial January commitment. The deal, first reported by Semafor, is led by state miner Gécamines and marketed through a joint venture with Mercuria Energy Group, with backing from the US International Development Finance Corporation. It targets copper output from Gécamines' minority stakes in major operations, including Kamoto Copper Company and Tenke Fungurume. The expanded agreement highlights the DRC's growing influence in global copper markets while intensifying competition between Western and Chinese players for control of critical mineral supply chains, as Kinshasa seeks to convert passive stakes into direct revenue and greater commercial control. Gécamines has been working to transform its holdings in some of the country's largest mines into physical copper it can market independently. Its stakes include Glencore's (LON: GLEN) Kamoto Copper Company and the Chinese-run Tenke Fungurume mine, one of the world's highest-grade copper-cobalt deposits. While the partnership is intended to improve transparency and control, Mercuria remains the seller of record as Gécamines develops an in-house trading arm. Analysts say that transition will require significant investment in financing, insurance and risk management, as well as access to physical markets. Congo's copper production has surged to 3.5 million tonnes in 2025, cementing its position as the world's second-largest supplier after Chile. The growth comes amid record prices and rising demand driven by electric vehicles, renewable energy and data centre expansion. In a parallel move to tighten its grip on critical minerals, the DRC has established a strategic reserve for cobalt and other key materials, handing control to regulator ARECOMS. The agency can now acquire, hold and market designated minerals, allowing the state to stockpile unused export quotas and intervene more directly in global markets. The reserve, which will also include germanium and could be expanded to other minerals, builds on previous measures to bolster cobalt prices, including a temporary ban on exports last year followed by a quota system. "It will allow the Congolese state to intervene in a targeted manner regarding the quantities of strategic mineral substances available in order to maintain the balance of the international market and contribute to strengthening its economic sovereignty," ARECOMS said in an emailed statement. Congo, which produces about 70% of the world's cobalt, has already moved to curb oversupply through export bans and quotas. It shipped about 48,800 tonnes in the first quarter, down sharply from roughly 123,000 tonnes a year earlier, when exports were frontloaded ahead of a four-month freeze. Under the quota system, 10% of national cobalt exports are reserved for strategic

use, amounting to 9,600 tonnes in 2026. Any unshipped volumes risk being transferred to the state reserve, adding another lever for the government to influence supply.

Chinese companies such as CMOOC, Zijin and Huayou dominate copper and cobalt production in the DRC, where the metals are often mined together, while US firms have historically stayed away because of conflict, corruption and logistical hurdles. Kinshasa hopes American capital can dilute that dominance after years of Chinese expansion. In 2007, Congo granted Chinese miners tax breaks running to 2040 in exchange for \$9 billion in promised investment, of which about \$6 billion materialized, as Western governments showed little appetite to curb sales to Chinese buyers. By the time US President Donald Trump returned to office in January 2025, Chinese firms controlled about 80% of Congo's mining output, underscoring Beijing's dominance in the sector. Western interest is increasing, however, with Orion CMC — backed by the US development finance agency — moving to acquire stakes in Glencore's Congolese assets as Washington looks to secure critical mineral supply. While the Congolese state holds a 30% stake in Kamoto, Gécamines can tender up to half of the mine's copper production in 2026 and 2027 to offset volumes it was previously unable to market, potentially extending beyond that period if needed.

Other important information on copper market:

- Global copper supply is set to see "limited near-term impact" from a shortage of sulfuric acid due to the Iran war, Goldman Sachs Group wrote in a note. Sulfuric acid is a key input for a process called solvent extraction and electrowinning (SXEW), which accounts for 17% of global supply of refined copper. Industry feedback suggests approximately 125 kt of output may be lost in major producer Congo this year if war-related disruptions to flows of sulfuric acid persist beyond late May. Large copper miners in Congo currently hold 2–3 months of sulfur inventory and are already turning to Russia and Central Asia for alternative supplies. Smaller producers are more exposed given thinner inventories and weaker margins. Still, any output cuts in Congo would be broadly offset by demand losses of approximately 140 kt due to a prolonged closure of the Strait of Hormuz. China has also signaled a suspension of sulfuric acid exports to protect its domestic fertilizer industry, potentially further tightening the market. If China's export ban is implemented, it would remove approximately 1.5 m tons of sulfuric acid over May–Dec 2026 from the 14 m tons/year seaborne market, and up to 200 kt SXEW copper output will be at risk in Chile, analysts said.
- MMC Norilsk Nickel PJSC, Russia's top mining company, posted a 10% year-on-year decline in copper output in the first quarter as it continues to work through poorer ore layers. Copper production, including its Zabaykalsky division in Siberia, fell to around 99,000 tons, the miner said. Nornickel, as the company is also known, is not under Western sanctions, but penalties imposed on Russia since the Kremlin sent troops into Ukraine have impeded the company's access to equipment typically sourced from the US, Europe, and their allies. That contributed to last year's decline in copper and nickel production of 2% and 3%,

respectively. The miner is working through lower grade ore and expects to reach deeper, higher grade deposits by 2028, billionaire Chief Executive Officer Vladimir Potanin said in December, adding that output had begun falling after Western equipment was replaced with initially less advanced machinery from China and Belarus. In January, Nor Nickel said that it expects platinum and palladium output to decline this year due to the poorer quality of ores. First quarter palladium output fell 18% year-on-year to 608,000 troy ounces, while platinum production dropped 24% to 136,000 troy ounces. Nickel production in the first quarter was in line with the same period last year at 42,000 tons.

Precious Metals

Central banks 'scoop up a load' of gold in bumpy first quarter

Central banks accelerated gold purchases in the first quarter, taking advantage of price volatility and a temporary market correction. Strong buying from countries like Poland and China outweighed significant sales by others, including Turkey and Russia. Despite short-term turbulence, institutional demand remains a key driver of the gold market.

Central banks added gold holdings at the fastest pace in more than a year in the first quarter, as a slump in prices encouraged a wave of buying that more than offset sales by a handful of institutions. Net official-sector purchases totalled 244 tons in the three months, up from 208 tons in the previous quarter, according to estimates from the World Gold Council, an industry body. Poland, Uzbekistan and China were the largest reported buyers, although some other purchases were undeclared. Gold prices have swung wildly this year, hitting a record in late January, before slumping in March after the outbreak of the US-Iran war. Among factors weighing on bullion were soaring energy prices, which raised expectations that central banks will keep borrowing costs steady or even hike them to contain inflation. That's a headwind for the metal, which does not bear interest. "It's the first time in a while that we've seen a decent correction in gold," said John Reade, chief strategist at the London-based World Gold Council. "That has allowed central banks that might have been hanging back, waiting for exactly this opportunity, to come in and scoop up a load." The jump in net accumulation is especially marked given several central banks pared holdings. Turkey, Russia and Azerbaijan joined a number of other smaller banks and sovereign wealth funds in shedding an estimated 115 tons over the period. At the time, the moves raised concerns about institutions' continued appetite for gold, a trend that's been a key driver of its multi-year rally. Each bank had its own motivation for selling: Turkey to shield its currency and economy from the effects of the war; Russia to meet a budget deficit; and in Azerbaijan's case, to bring holdings back within permitted limits. Spot bullion was trading a little below \$4,600 an ounce shortly ahead of the WGC's report. Prices peaked at a record near \$5,600 on Jan. 29, then went on to shed 12% in March to cap the biggest monthly drop since 2008. Much of the central-bank buying included in the WGC's figures isn't disclosed, and not included in International Monetary Fund statistics. Consultancy Metals Focus Ltd. calculates estimated purchases on behalf of the WGC using a combination of public data, trade statistics and field research.

Global economies | Foreign exchange markets

IMF Chief Warns World Is Ill-Equipped to Counter Iran War Risks

The IMF plans to downgrade global growth forecasts due to the Iran war, warning that the world economy is poorly prepared for shocks and faces rising inflation from an energy-driven supply shock. At the same time, limited fiscal space, high debt, and weaker global cooperation increase the risk of a deeper and more uneven economic downturn.

The International Monetary Fund is poised to cut its forecasts for global growth as a result of the war in Iran, and sees danger in a world economy that's ill-equipped to respond to shocks, the fund's chief said in an interview. Before the US-Israeli attack on Iran, "we were on the way of upgrading our growth projections for 2026," Kristalina Georgieva told Bloomberg News in Washington. "Given the impact of the war, we are going to downgrade them." Georgieva said her message to them will be: "Buckle up." By choking off shipments from the energy-rich Gulf region, the war has triggered a "negative supply shock, meaning that it pushes prices up," Georgieva said. "Therefore attention to inflation ought to be a priority." She also warned that the world is less prepared to respond to a major economic downturn, and armed with weaker tools to do so, than it was before the COVID pandemic. What's more, rising great-power tensions have made international cooperation in the face of an emergency more difficult, even as they make the emergencies themselves more frequent. "The world is facing this shock after it has been sustaining the impact of COVID, of the war in Ukraine: in other words, with depleted policy space," Georgieva said. Few governments have taken any meaningful measures to pay down their post-COVID debt pile, she said. Beyond the energy squeeze, the war has hit global fertilizer markets and is expected to worsen food insecurity around the world. The United Nations World Food Program warned last month that almost 45 million more people could fall into "acute food insecurity" if the conflict didn't end by the middle of this year, and oil prices remain above \$100 a barrel. Brent crude futures were trading at around \$110 as of Tuesday, up from around \$70 before the war began on Feb. 28. Prices for physical oil barrels, and many crucial derivatives like diesel and jet fuel, have soared much higher. US President Donald Trump is threatening a massive escalation later Tuesday if Iran doesn't agree to unblock shipments, while Iran says it would retaliate by hitting more Gulf energy targets — raising fears the global fuel crisis could get worse. Georgieva said that everyone will feel the energy squeeze, but it will be asymmetrical. "If you are in the proximity of the conflict, the impact on you is more severe," she said. "If you are an importer of energy, you feel the pain more. And if you have very little or no fiscal space whatsoever, if you have no buffers, you feel it — but your businesses and households feel it more." She said central banks will have to "balance attention to inflation with concern about not suffocating growth" — a distinction from the pandemic downturn in 2020, when fiscal and monetary responses were coordinated amid a hit to both demand and supply. "Be very careful how you

respond to the shock, it's a very delicate moment," Georgieva said. On the budget side, governments worldwide — and especially in Asia, which is heavily dependent on Gulf energy — have announced steps to soften the energy spike, like subsidies or price caps. Georgieva warned that some countries are "taking actions that are not sufficiently calibrated to their fiscal space," without identifying any specific ones. She also urged governments to avoid measures such as export restrictions on key commodities "that are going to make the problem for everybody more difficult to solve." Earlier this year, the IMF was highlighting a resilient world economy that was expected to expand 3.3% this year. Now, for the second time in 12 months, Georgieva will be hosting a spring meeting where policymakers will be grappling with a new global threat emanating from Washington. The last one took place at the height of the Trump administration's trade war. "We have been urging our members to recognize we are in a more uncertain, more shock-prone world," the IMF chief said. "What protects you are strong fundamentals put in place, strong institutions, good policies that support productivity and growth. And when the clouds dissipate somewhat, build your buffers."

Divided Fed Officials Hold Rates; Powell to Stay as Governor




The Federal Reserve kept interest rates unchanged, but a rare 8-4 split revealed deep divisions among policymakers over the future direction of monetary policy amid rising uncertainty from the Middle East conflict. Jerome Powell confirmed he will remain on the Board of Governors after stepping down as Chair, while persistent inflation and higher oil prices continue to cloud the outlook for rate decisions.

Federal Reserve officials left interest rates unchanged, but revealed a deepening division over the outlook for policy amid increased uncertainty caused by the conflict in the Middle East. Four officials voted against the decision, including three who objected to language in their post-meeting statement that suggested the central bank would eventually resume cutting rates. In what will be his last press conference as Fed Chair, Jerome Powell said he intends to remain at the central bank as a member of its Board of Governors. He stated that Justice Department officials assured him they wouldn't restart a controversial criminal investigation into the central bank unless the Fed's internal watchdog recommended it. However, the U.S. Attorney for the District of Columbia has indicated the probe might be reopened if warranted. The Fed's statement noted that Cleveland Fed President Beth Hammack, Minneapolis Fed President Neel Kashkari, and Dallas Fed President Lorie Logan supported maintaining the target range for the federal funds rate but opposed including an easing bias in the statement. Governor Stephen Miran dissented in favor of a quarter-point reduction in rates. The 8-4 vote marked the first time since October 1992 that four officials dissented against a Federal Open Market Committee decision. The committee left their benchmark federal funds rate in a range of 3.5% to 3.75%. Short-maturity Treasury yields rose after the decision, with the rate on the two-year note increasing by 11 basis points to 3.95%. Powell's decision to stay denies President Donald Trump the opportunity to fill a new vacancy at the Fed and

could complicate the role of Kevin Warsh, who is on track to succeed Powell as Chair pending Senate confirmation. Powell vowed not to overshadow Warsh or retain outsized influence over monetary policy. The Fed's statement also highlighted the "high level" of uncertainty stemming from the war in the Middle East. Officials repeated their reference to "the extent and timing of additional adjustments" to rates. Policymakers had previously lowered rates three times in late 2025. Inflation remains above the Fed's 2% target, and Brent crude prices have surged to their highest since June 2022. While no Fed official has explicitly forecast a rate hike, several have signaled the possibility. A recent report showed consumer price inflation surged in March, driven by a record increase in gasoline prices. Prolonged conflict could further exacerbate inflationary pressures.

Macroeconomic calendar

Important macroeconomic data releases

| Weight | Date | Event | For | Reading ¹ | Previous | Consensus ² | |
|---------------|--------|---|-----|----------------------|----------|------------------------|---|
| China | | | | | | |  |
| 🔴🔴🔴 | 01-Apr | Caixin's manufacturing PMI | Mar | 50.8 ▼ | 52.1 | 51.5 | 🔴 |
| 🔴 | 07-Apr | Foreign reserves (USD bn)‡ | Mar | 3 342 ▼ | 3 428 | 3 391 | 🔴 |
| 🔴🔴🔴🔴 | 16-Apr | GDP (yoy) | 1Q | 5.0% ▲ | 4.5% | 4.8% | 🟢 |
| 🔴🔴🔴🔴 | 16-Apr | GDP (sa, qoq) | 1Q | 1.3% ▲ | 1.2% | 1.4% | 🔴 |
| 🔴🔴🔴 | 16-Apr | Industrial production (yoy) | Mar | 5.7% | -- | 5.3% | 🟢 |
| 🔴🔴 | 16-Apr | Fixed assets investments (ytd, yoy) | Mar | 1.7% ▼ | 1.8% | 1.9% | 🔴 |
| 🔴🔴 | 27-Apr | Industrial profits (yoy) | Mar | 15.8% | -- | -- | |
| 🔴🔴🔴 | 30-Apr | Official manufacturing PMI | Apr | 50.3 ▼ | 50.4 | 50.1 | 🟢 |
| 🔴🔴🔴 | 30-Apr | Caixin's manufacturing PMI | Apr | 52.2 ▲ | 50.8 | 51.0 | 🟢 |
| Poland | | | | | | |  |
| 🔴🔴🔴 | 01-Apr | Manufacturing PMI | Mar | 48.7 ▲ | 47.1 | 47.1 | 🟢 |
| 🔴🔴🔴🔴 | 21-Apr | Sold industrial production (yoy)‡ | Mar | 9.4% ▲ | 1.3% | 4.2% | 🟢 |
| 🔴🔴 | 21-Apr | Average gross salary (yoy) | Mar | 6.6% ▲ | 6.1% | 6.3% | 🟢 |
| 🔴 | 21-Apr | Employment (yoy) | Mar | -0.9% ▼ | -0.8% | -0.8% | 🔴 |
| 🔴 | 23-Apr | M3 money supply (yoy) | Mar | 11.5% ▲ | 10.6% | 10.6% | 🟢 |
| 🔴🔴 | 24-Apr | Unemployment rate | Mar | 6.1% - | 6.1% | 6.1% | 🟡 |
| US | | | | | | |  |
| 🔴🔴🔴 | 01-Apr | Manufacturing PMI - final data‡ | Mar | 52.3 - | 52.3 | 52.4 | 🔴 |
| 🔴🔴 | 01-Apr | ISM Manufacturing | Mar | 52.7 ▲ | 52.4 | 52.3 | 🟢 |
| 🔴🔴 | 03-Apr | Change in non-farm payrolls (ths)‡ | Mar | 178 ▲ | - 133 | 65.0 | 🟢 |
| 🔴🔴 | 03-Apr | Underemployment rate (U6) | Mar | 8.0% ▲ | 7.9% | 7.9% | 🟢 |
| 🔴🔴 | 03-Apr | Unemployment rate | Mar | 4.3% ▼ | 4.4% | 4.4% | 🔴 |
| 🔴 | 03-Apr | Average hourly earnings (yoy) | Mar | 3.5% ▼ | 3.8% | 3.7% | 🔴 |
| 🔴🔴🔴 | 03-Apr | Composite PMI - final data‡ | Mar | 50.3 - | 50.3 | 51.4 | 🔴 |
| 🔴🔴🔴 | 03-Apr | PMI services - final data‡ | Mar | 49.8 - | 49.8 | 51.1 | 🔴 |
| 🔴🔴 | 07-Apr | Durable goods orders - preliminary data‡ | Feb | -1.4% ▼ | -0.4% | -1.2% | 🔴 |
| 🔴🔴🔴🔴🔴 | 09-Apr | GDP (annualized, qoq) - | 4Q | 0.5% ▼ | 0.7% | 0.7% | 🔴 |
| 🔴🔴🔴🔴 | 16-Apr | Industrial production (mom)‡ | Mar | -0.5% ▼ | 0.7% | 0.1% | 🔴 |
| 🔴 | 16-Apr | Capacity utilization‡ | Mar | 75.7% ▼ | 76.1% | 76.3% | 🔴 |
| 🔴🔴🔴 | 23-Apr | Composite PMI - preliminary data | Apr | -- | 50.3 | 50.6 | |
| 🔴🔴🔴 | 23-Apr | Manufacturing PMI - preliminary data | Apr | -- | 52.3 | 52.5 | |
| 🔴🔴🔴 | 23-Apr | PMI services - preliminary data | Apr | -- | 49.8 | 50.6 | |
| 🔴🔴🔴🔴🔴 | 29-Apr | FOMC base rate decision - upper bound (Fed) | Apr | 3.75% - | 3.75% | 3.75% | 🟡 |
| 🔴🔴🔴🔴🔴 | 29-Apr | FOMC base rate decision - lower bound (Fed) | Apr | 3.50% - | 3.50% | 3.50% | 🟡 |

| Weight | Date | Event | For | Reading ¹ | Previous | Consensus ² |
|-----------------|--------|---|-----|----------------------|----------|------------------------|
| Eurozone | | | | | | |
| 🔴🔴🔴 | 01-Apr | Manufacturing PMI - final data | Mar | 51.6 ▲ | 50.8 | 51.4 ▲ |
| 🔴🔴 | 01-Apr | Unemployment rate‡ | Feb | 6.2% - | 6.2% | 6.1% ▲ |
| 🔴🔴🔴 | 07-Apr | Composite PMI - final data | Mar | 50.7 ▼ | 51.9 | 50.5 ▲ |
| 🔴🔴🔴 | 07-Apr | Services PMI - final data | Mar | 50.2 ▼ | 51.9 | 50.1 ▲ |
| 🔴🔴🔴🔴 | 15-Apr | Industrial production (sa, mom)‡ | Feb | 0.4% ▲ | -0.8% | 0.3% ▲ |
| 🔴🔴🔴🔴 | 15-Apr | Industrial production (wda, yoy)‡ | Feb | -0.6% - | -0.6% | -1.0% ▲ |
| 🔴🔴🔴 | 23-Apr | Composite PMI - preliminary data | Apr | -- | 50.7 | 50.1 |
| 🔴🔴🔴 | 23-Apr | Manufacturing PMI - preliminary data | Apr | -- | 51.6 | 50.9 |
| 🔴🔴🔴 | 23-Apr | Services PMI - preliminary data | Apr | -- | 50.2 | 49.8 |
| 🔴 | 29-Apr | M3 money supply (yoy) | Mar | 3.2% ▲ | 3.0% | 3.1% ▲ |
| 🔴🔴🔴🔴🔴 | 30-Apr | GDP (sa, yoy) - estimation | 1Q | 0.8% ▼ | 1.2% | 0.9% ▼ |
| 🔴🔴🔴🔴🔴 | 30-Apr | GDP (sa, qoq) - estimation | 1Q | 0.1% ▼ | 0.2% | 0.2% ▼ |
| 🔴🔴🔴🔴🔴 | 30-Apr | ECB main refinancing rate | Apr | 2.15% - | 2.15% | 2.15% ○ |
| 🔴🔴🔴🔴🔴 | 30-Apr | ECB deposit facility rate | Apr | 2.0% - | 2.0% | 2.0% ○ |
| Germany | | | | | | |
| 🔴🔴🔴 | 01-Apr | Manufacturing PMI - final data | Mar | 52.2 ▲ | 50.9 | 51.7 ▲ |
| 🔴🔴🔴 | 07-Apr | Composite PMI - final data | Mar | 51.9 ▼ | 53.2 | 51.9 ○ |
| 🔴🔴🔴 | 08-Apr | Factory orders (wda, yoy)‡ | Feb | 3.5% ▲ | 0.3% | 5.6% ▼ |
| 🔴🔴🔴🔴 | 09-Apr | Industrial production (wda, yoy)‡ | Feb | 0.0% ▲ | -0.9% | 0.8% ▼ |
| 🔴🔴🔴 | 23-Apr | Composite PMI - preliminary data | Apr | -- | 51.9 | 51.2 |
| 🔴🔴🔴 | 23-Apr | Manufacturing PMI - preliminary data | Apr | -- | 52.2 | 51.4 |
| 🔴🔴 | 30-Apr | Unemployment rate‡ | Apr | 6.4% - | 6.4% | 6.3% ▲ |
| 🔴🔴🔴🔴🔴 | 30-Apr | GDP (yoy) - preliminary data‡ | 1Q | 0.5% - | 0.5% | 0.3% ▲ |
| 🔴🔴🔴🔴🔴 | 30-Apr | GDP (sa, qoq) - preliminary data‡ | 1Q | 0.3% ▲ | 0.2% | 0.1% ▲ |
| France | | | | | | |
| 🔴🔴🔴 | 01-Apr | Manufacturing PMI - final data | Mar | 50.0 ▼ | 50.1 | 50.2 ▼ |
| 🔴🔴🔴🔴 | 03-Apr | Industrial production (yoy)‡ | Feb | -0.3% ▼ | 2.1% | 1.6% ▼ |
| 🔴🔴🔴 | 07-Apr | Composite PMI - final data | Mar | 48.8 ▼ | 49.9 | 48.3 ▲ |
| 🔴🔴🔴 | 23-Apr | Composite PMI - preliminary data | Apr | -- | 48.8 | 48.6 |
| 🔴🔴🔴 | 23-Apr | Manufacturing PMI - preliminary data | Apr | -- | 50.0 | 49.5 |
| 🔴🔴🔴🔴🔴 | 30-Apr | GDP (yoy) - preliminary data‡ | 1Q | 1.1% ▼ | 1.3% | 1.3% ▼ |
| 🔴🔴🔴🔴🔴 | 30-Apr | GDP (qoq) - preliminary data | 1Q | 0.0% ▼ | 0.2% | 0.2% ▼ |
| Italy | | | | | | |
| 🔴🔴🔴 | 01-Apr | Manufacturing PMI | Mar | 51.3 ▲ | 50.6 | 50.9 ▲ |
| 🔴🔴 | 01-Apr | Unemployment rate‡ | Feb | 5.3% ▲ | 5.2% | 5.2% ▲ |
| 🔴🔴🔴 | 07-Apr | Composite PMI | Mar | 49.2 ▼ | 52.1 | 51.3 ▼ |
| 🔴🔴🔴🔴 | 10-Apr | Industrial production (wda, yoy) | Feb | 0.5% ▲ | -0.6% | -- |
| 🔴🔴🔴🔴🔴 | 30-Apr | GDP (wda, yoy) - preliminary data‡ | 1Q | 0.7% ▼ | 0.9% | 0.6% ▲ |
| 🔴🔴🔴🔴🔴 | 30-Apr | GDP (wda, qoq) - preliminary data | 1Q | 0.2% ▼ | 0.3% | 0.1% ▲ |
| UK | | | | | | |
| 🔴🔴🔴 | 01-Apr | Manufacturing PMI (sa) - final data | Mar | 51.0 ▼ | 51.7 | 51.4 ▼ |
| 🔴🔴🔴 | 07-Apr | Composite PMI - final data | Mar | 50.3 ▼ | 53.7 | 51.0 ▼ |
| 🔴🔴🔴🔴 | 16-Apr | Industrial production (yoy)‡ | Feb | -0.4% ▼ | 0.5% | -1.0% ▲ |
| 🔴🔴 | 21-Apr | Unemployment rate (ILO, 3-months) | Feb | 4.9% ▼ | 5.2% | 5.2% ▼ |
| 🔴🔴🔴 | 23-Apr | Manufacturing PMI (sa) - preliminary data | Apr | -- | 51.0 | 50.3 |
| 🔴🔴🔴 | 23-Apr | Composite PMI - preliminary data | Apr | -- | 50.3 | 49.8 |
| 🔴🔴🔴🔴 | 30-Apr | BoE base rate decision | Apr | 3.75% - | 3.75% | 3.75% ○ |
| Japan | | | | | | |
| 🔴🔴🔴 | 01-Apr | Manufacturing PMI - final data‡ | Mar | 51.6 - | 51.6 | -- |
| 🔴🔴🔴 | 03-Apr | Composite PMI - final data‡ | Mar | 53.0 - | 53.0 | -- |
| 🔴🔴🔴🔴 | 14-Apr | Industrial production (yoy) - final data | Feb | 0.4% ▲ | 0.3% | -- |
| Chile | | | | | | |
| 🔴🔴🔴🔴 | 01-Apr | Economic activity (yoy)‡ | Feb | -0.3% ▲ | -0.5% | 1.5% ▼ |
| 🔴🔴 | 07-Apr | Nominal wages (yoy) | Feb | 5.1% ▲ | 4.9% | -- |
| Canada | | | | | | |
| 🔴🔴🔴🔴🔴 | 29-Apr | BoC base rate decision | Apr | 2.25% - | 2.25% | 2.25% ○ |

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

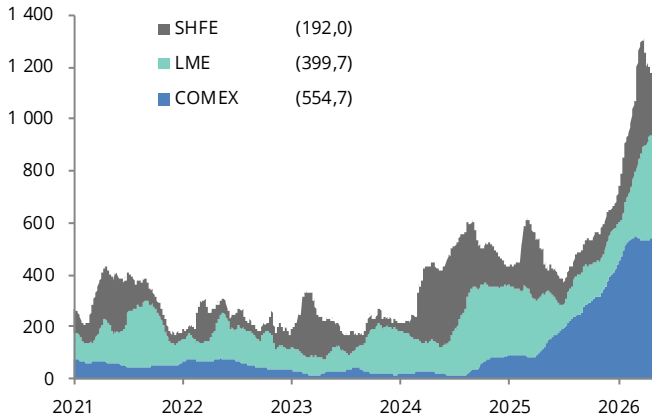
Key base & precious metal prices, exchange rates and other important market factors

| (as of: 30-Apr-26) | | Price change ¹ | | | | | From year beginning ² | | |
|-----------------------------------|-----------|---------------------------|---------|---------|----------|-----------|----------------------------------|-----------|--|
| | Price | 1M | QTD | YTD | 1Y | Average | Min | Max | |
| LME (USD/t; Mo in USD/lbs) | | | | | | | | | |
| Copper | 13 015.50 | ▲ 7.0% | ▲ 7.0% | ▲ 4.1% | ▲ 41.4% | 12 855.76 | 11 826.00 | 13 844.00 | |
| Molybdenum | 27.47 | ▲ 2.5% | ▲ 2.5% | ▲ 27.8% | ▲ | 25.94 | 22.70 | 28.66 | |
| Nickel | 19 325.00 | ▲ 14.6% | ▲ 14.6% | ▲ 17.2% | ▲ 25.7% | 17 512.59 | 16 290.00 | 19 325.00 | |
| Aluminum | 3 525.50 | ▼ -1.7% | ▼ -1.7% | ▲ 18.8% | ▲ 46.6% | 3 296.14 | 2 986.00 | 3 685.00 | |
| Tin | 49 550.00 | ▲ 8.6% | ▲ 8.6% | ▲ 21.1% | ▲ 56.8% | 48 742.83 | 41 700.00 | 57 425.00 | |
| Zinc | 3 363.00 | ▲ 5.6% | ▲ 5.6% | ▲ 9.8% | ▲ 29.7% | 3 269.93 | 3 010.00 | 3 487.00 | |
| Lead | 1 937.50 | ▲ 3.0% | ▲ 3.0% | ▼ -1.2% | ▼ -0.5% | 1 928.84 | 1 828.00 | 2 040.00 | |
| LBMA (USD/troz) | | | | | | | | | |
| Silver | 73.55 | ▲ 1.2% | ▲ 1.2% | ▲ 2.2% | ▲ 128.2% | 82.26 | 67.23 | 118.45 | |
| Gold ² | 4 611.35 | ▲ 0.1% | ▲ 0.1% | ▲ 7.0% | ▲ 39.7% | 4 836.98 | 4 352.95 | 5 405.00 | |
| LPPM (USD/troz) | | | | | | | | | |
| Platinum ² | 1 959.00 | ▲ 2.7% | ▲ 2.7% | ▼ -3.4% | ▲ 101.5% | 2 164.41 | 1 849.00 | 2 811.00 | |
| Palladium ² | 1 484.00 | ▲ 2.5% | ▲ 2.5% | ▼ -5.3% | ▲ 59.1% | 1 666.01 | 1 372.00 | 2 106.00 | |
| FX³ | | | | | | | | | |
| EURUSD | 1.1702 | ▲ 1.8% | ▲ 1.8% | ▼ -0.4% | ▲ 2.9% | 1.1704 | 1.1476 | 1.1974 | |
| EURPLN | 4.2589 | ▼ -0.7% | ▼ -0.7% | ▲ 0.8% | ▼ -0.4% | 4.2397 | 4.2009 | 4.2894 | |
| USDPLN | 3.6460 | ▼ -2.5% | ▼ -2.5% | ▲ 1.2% | ▼ -3.1% | 3.6241 | 3.5045 | 3.7408 | |
| USDCAD | 1.3624 | ▼ -2.3% | ▼ -2.3% | ▼ -0.6% | ▼ -1.4% | 1.3726 | 1.3515 | 1.3939 | |
| USDCNY | 6.8289 | ▼ -1.0% | ▼ -1.0% | ▼ -2.3% | ▼ -6.1% | 6.9011 | 6.8156 | 6.9916 | |
| USDCLP | 901.76 | ▼ -3.2% | ▼ -3.2% | ▼ -1.0% | ▼ -4.6% | 889.01 | 854.25 | 931.57 | |
| Money market | | | | | | | | | |
| 3m SOFR | 3.664 | ▼ -0.02 | ▼ -0.02 | ▲ 0.01 | ▼ -0.60 | 3.670 | 3.633 | 3.716 | |
| 3m EURIBOR | 2.199 | ▲ 0.12 | ▲ 0.12 | ▲ 0.17 | ▲ 0.04 | 2.081 | 1.981 | 2.243 | |
| 3m WIBOR | 3.840 | ▼ -0.01 | ▼ -0.01 | ▼ -0.15 | ▼ -1.57 | 3.864 | 3.760 | 3.980 | |
| 5y USD interest rate swap | 3.702 | ▲ 0.08 | ▲ 0.08 | ▲ 0.24 | ▲ 0.35 | 3.525 | 3.224 | 3.768 | |
| 5y EUR interest rate swap | 3.702 | ▲ 0.08 | ▲ 0.08 | ▲ 0.24 | ▲ 0.35 | 2.652 | 2.345 | 2.991 | |
| 5y PLN interest rate swap | 4.545 | ▼ -0.04 | ▼ -0.04 | ▲ 0.81 | ▲ 0.62 | 4.070 | 3.693 | 4.645 | |
| Fuel | | | | | | | | | |
| WTI Cushing | 69.21 | ▲ 1.4% | ▲ 1.4% | ▼ -0.6% | ▲ 48.6% | 70.61 | 62.32 | 75.25 | |
| Brent | 71.91 | ▲ 0.3% | ▲ 0.3% | ▲ 2.7% | ▲ 40.9% | 72.89 | 66.42 | 77.76 | |
| Diesel NY (ULSD) | 2.28 | ▲ 2.5% | ▲ 2.5% | ▲ 0.9% | ▲ 38.7% | 2.24 | 2.06 | 2.33 | |
| Others | | | | | | | | | |
| VIX | 16.89 | ▼ -8.36 | ▼ -8.36 | ▲ 1.94 | ▼ -7.81 | 20.27 | 14.49 | 31.05 | |
| BBG Commodity Index | 140.51 | ▲ 3.9% | ▲ 3.9% | ▲ 28.1% | ▲ 39.2% | 125.66 | 109.51 | 140.51 | |
| S&P500 | 7 209.01 | ▲ 10.4% | ▲ 10.4% | ▲ 5.3% | ▲ 29.4% | 6 854.38 | 6 343.72 | 7 209.01 | |
| DAX | 24 292.38 | ▲ 7.1% | ▲ 7.1% | ▼ -0.8% | ▲ 8.0% | 24 277.18 | 22 300.75 | 25 420.66 | |
| Shanghai Composite | 4 112.16 | ▲ 5.7% | ▲ 5.7% | ▲ 3.6% | ▲ 25.4% | 4 065.13 | 3 813.28 | 4 182.59 | |
| WIG 20 | 3 487.99 | ▲ 4.4% | ▲ 4.4% | ▲ 9.5% | ▲ 27.4% | 3 390.45 | 3 233.92 | 3 700.60 | |
| KGHM | 302.80 | ▲ 13.0% | ▲ 13.0% | ▲ 7.8% | ▲ 153.3% | 306.02 | 257.20 | 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

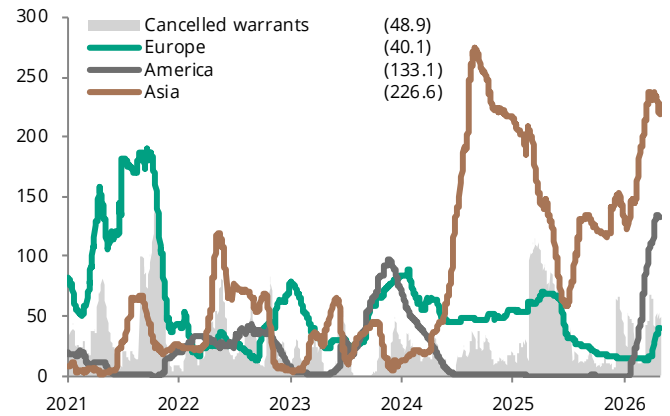
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



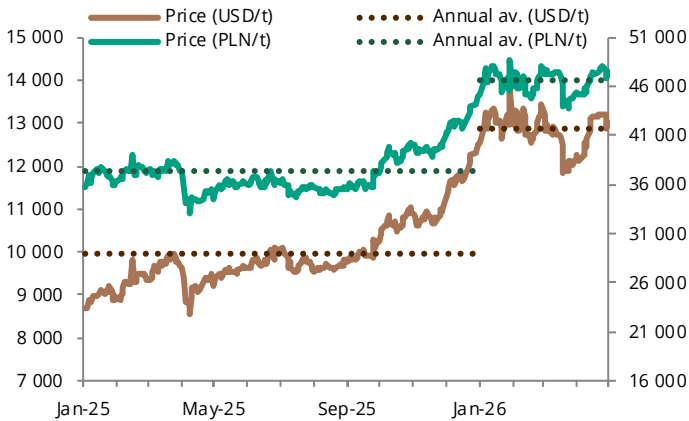
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



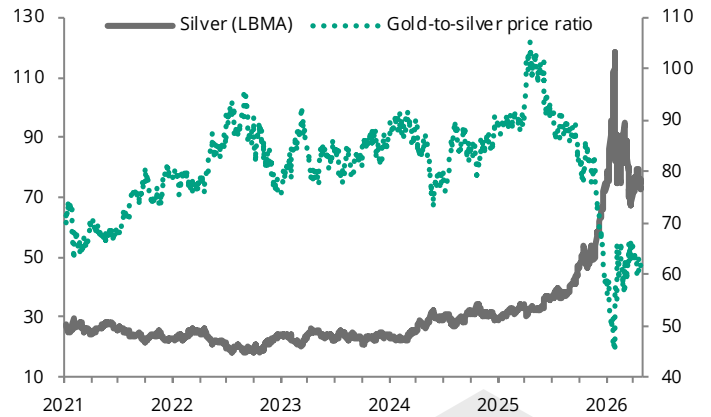
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



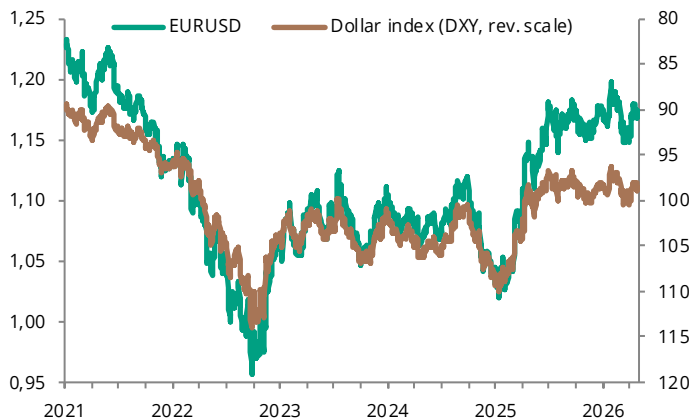
Source: Bloomberg, KGHM Polska Miedź

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



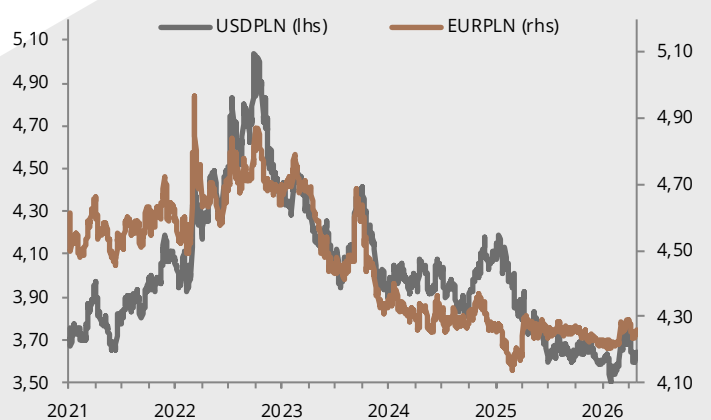
Source: Bloomberg, KGHM Polska Miedź

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

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This document has been prepared based on the below listed reports, among others, published in the following period:
1 – 30 April 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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In case of questions or comments please contact us:

KGHM Polska Miedz (Polish Copper) S.A.
Departament Zabezpieczeń (Hedging Department)
Wydział Ryzyka Rynkowego (Market Risk Unit)
ul. M. Skłodowskiej-Curie 48
59-301 Lubin, Poland