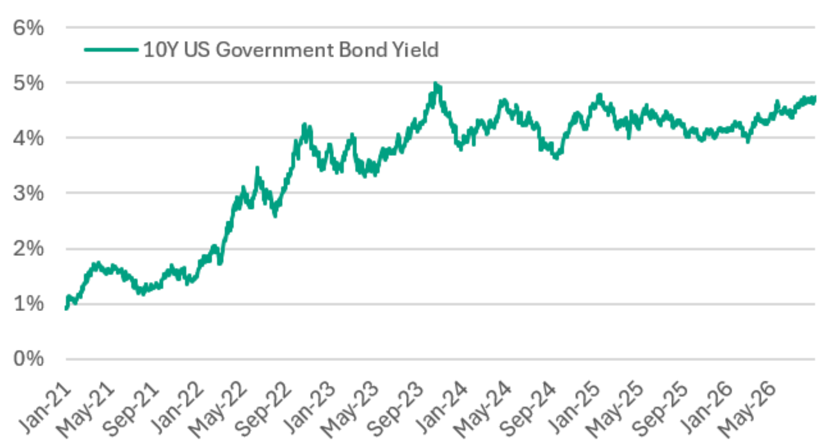
Market Overview

as of: 1st September 2026

- **Copper:** Argentina and Chile are accelerating cooperation on cross-border mining projects by developing a framework that would allow companies to share infrastructure and resources across the Andes. The initiative could unlock more than USD 20.7 billion in investment, add 540,000 tonnes of annual copper production, and strengthen both countries' position as a key global copper supply hub *(page 2)*.
- **Precious metals:** Gold has overtaken U.S. Treasuries as the largest single asset in global official reserves for the first time since 1996, pointing to a shift that goes well beyond the traditional safe-haven narrative. Yet gold's growing monetary role is also revealing a major gap: the infrastructure needed to use it efficiently as modern monetary collateral remains underdeveloped *(page 4)*.
- **USA:** Kevin Warsh has not abandoned his vision of a "quieter Fed," but his Jackson Hole speech offered markets the clearest indication yet of how the central bank may respond to persistent inflation. Investors interpreted his remarks as a signal that the probability of a September rate hike has risen materially. At the same time, Warsh continues to resist traditional forward guidance, seeking to balance transparency with a more limited role for Fed communication in shaping market pricing *(page 6)*.

Persistently above-target inflation in the United States continues to support elevated U.S. Treasury yields



Source: Bloomberg, KGHM Polska Miedź S.A.

Key market prices

		Price	1m chng.
	LME (USD/t)		
▲	Copper	14 535.00	5.1%
▼	Nickel	16 850.00	-1.5%
	LBMA (USD/troz)		
▲	Silver	70.26	21.7%
▲	Gold (PM)	4 562.75	13.3%
	FX		
▲	EURUSD	1.1596	1.0%
▲	EURPLN	4.3264	0.3%
▼	USDPLN	3.7314	-0.3%
▼	USDCAD	1.3866	-1.2%
▲	USDCLP	929.18	0.5%
	Stocks		
▲	KGHM	357.20	16.0%

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

Important macroeconomic data

	Release	For		
China	Industrial profits (yoy)	Jul	11.2%	▼
USA	Non-farm payrolls chng.	Jul	-23 000	▼
EU	Industr. prod. (wda, yoy)	Jun	0.1%	▲
Poland	Manufacturing PMI	Jul	49.0	▲
Japan	Industrial prod. (yoy)	Jun	4.9%	▲

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

Market Risk Unit

marketrisk@kghm.com

Base and precious metals | Other commodities

Copper

Argentina, Chile revive cross-border mining framework for investment

Argentina and Chile are accelerating cooperation on cross-border mining projects by developing a framework that would allow companies to share infrastructure and resources across the Andes. The initiative could unlock more than USD 20.7 billion in investment, add 540,000 tonnes of annual copper production, and strengthen both countries' position as a key global copper supply hub.

Argentina and Chile are seeking to unlock billions of dollars in mining investment by advancing legal and regulatory frameworks that would allow companies to share infrastructure and resources across the Andes Mountains. Officials from the two countries are due to hold fresh talks under the Mining Integration and Complementation Treaty, a 1997 agreement revived in July after decades of limited progress, as they look to advance a new generation of copper projects. At the meeting, the two countries approved operating protocols for the Vicuña, NexoAndino and Filo Sur mining projects, whose mineral deposits straddle the border between Argentina's San Juan province and Chile's Atacama region, the Chilean government said in a statement, without disclosing further details. The renewed push has gained momentum under conservative Chilean President Jose Antonio Kast, who took office in March, and Argentina's libertarian President Javier Milei, as both administrations seek to attract private investment. Chile's Mining Minister Daniel Mas said the framework could help unlock more than $20.7 billion in investment and add 540,000 metric tons to annual copper production. For investors, a key attraction is the potential for Argentine projects near the Andes border to access Chilean ports and tap into infrastructure linked to the world's largest copper-producing industry, reducing costs, shortening transport routes and helping to bring new mines online. Chile's Mining Ministry said that further talks will focus on advancing the technical review of projects that could benefit from the treaty. "The development of bi-national projects … creates enormous opportunities for Chilean suppliers, for the use of Chilean infrastructure, for providing services to the Argentine industry and for developing partnerships," said Joaquin Villarino, head of Chile's Mining Council, which represents major mining firms. Chile's Deputy Mining Minister Alvaro Gonzalez told Reuters there was no fixed timeline for implementing the measures under consideration by the two governments. Representatives from three projects likely to benefit from the renewed framework are scheduled to meet in Santiago at a mining integration seminar. The projects are McEwen Copper's Los Azules in Argentina, Glencore's El Pachón and Vicuña, a cross-border copper project between Lundin Mining and BHP. Vicuña has said it plans to use desalinated water from the Pacific Ocean, though did not specify whether it would rely on Chilean infrastructure, and declined to comment on the government-level talks. Los Azules does not plan to use desalinated water or export through Chilean ports, but a company spokesperson said it was interested in the discussions given the project's proximity to the border. BHP has not clarified whether the company will make use of the infrastructure already in place. Argentina, long reliant on agricultural exports, has not produced copper since the closure of the Alumbrera mine in 2018. But a pipeline of projects under development could place it among the world's top 10 copper producers by 2030, analysts say. Alongside Chile, it could become part of a key supply hub for a metal critical to the energy transition.

Other important information on copper market:

- Chile's copper production fell by 9.4% year-on-year in July as severe storms disrupted mining operations, Chile's National Statistics Institute (INE) reported on Monday. Copper output totaled 403,000 metric tonnes, compared with 445,000 tonnes in the same month a year earlier. According to the INE report, the decline in copper mining and processing activity was caused by adverse weather conditions in the northern part of the country, which disrupted normal production processes.
- South American countries deepen cooperation on strategic minerals: Chile, Argentina, Bolivia, and Peru have signed a joint declaration to strengthen cooperation in the field of strategic minerals. The agreement aims to support sector development, improve coordination, and attract greater investment. The four countries, which possess significant copper and lithium resources, stated in a joint communiqué that they will work together to secure technical and financial support. They also intend to launch joint public-private initiatives focused on scientific research, technological innovation, skills development, and the strengthening of institutions that support the mining and minerals sector.
- According to the ICSG, global mine copper production increased by 2% year-on-year in June, although it remained 1% lower year-on-year in the first half of the year. Higher output in Chile (+5% y/y), the Democratic Republic of Congo (+2% y/y), and China (+7% y/y) was offset by lower production in Peru (-5% y/y) and Indonesia (-17% y/y), among others. Estimated global refined copper demand rose by 3% year-on-year in June, while global refined copper supply increased by only 1% y/y. As a result, the market recorded an implied copper deficit in June. Year-to-date, both global refined copper demand and refined copper production increased by 2% y/y, with the copper market gradually shifting from a surplus toward a deficit by the end of the first half of the year.

Precious Metals

Central Banks Are Rebuilding Reserves Around Gold

Gold has overtaken U.S. Treasuries as the largest single asset in global official reserves for the first time since 1996, pointing to a shift that goes well beyond the traditional safe-haven narrative. Yet gold's growing monetary role is also revealing a major gap: the infrastructure needed to use it efficiently as modern monetary collateral remains underdeveloped.

Gold has overtaken U.S. Treasuries as the largest single asset in global official reserves for the first time since 1996. The shift reflects a growing premium on an asset with no issuer or credit counterparty and exposes how little infrastructure exists to use gold as modern monetary collateral.

In the last week of August, central bankers gathered in Jackson Hole [28.08.2026] to debate the future of money: the mechanics of policy, the promise of financial innovation, the architecture of a faster, more digital system. It is worth noting what the world's most conservative investors are doing while that conversation unfolds. Central bank reserve managers, those who steward the savings of nations, have just made the oldest possible choice. In 2025, gold overtook U.S. Treasuries as the largest single asset in global official reserves for the first time since 1996.

That fact is usually filed under the safe-haven story: gold rises when investors are frightened. That framing misses what is actually happening. Strip away the crisis narrative, and what remains is a question of monetary power and financial infrastructure. The distinction at its heart is simple: a U.S. Treasury is a promise. It is the liability of the U.S. government, recorded in an account that can, under certain circumstances, be frozen. Gold sitting in your own vault is no one's liability. No issuer, no credit counterparty and no sovereign that can default on it.

The European Central Bank (ECB) is careful to note that much of the crossover reflects gold's price, which has risen sharply. That is true, and it is also beside the point. The valuation effect tells you what the metal is worth. The purchase orders tell you what reserve managers intend, and those have pointed in the same direction for four straight years.

For most of the postwar era, that distinction was largely academic. The dollar system was trusted precisely because it was assumed to be broadly dependable: your reserves were yours, whatever your politics. In 2022, that assumption was tested. Roughly $300 billion of Russia's reserves were frozen in response to the invasion of Ukraine. Whatever one thinks of the decision, its message to every non-aligned central bank was unambiguous. The insurance policy you thought was unconditional has conditions. A reserve asset that is also someone else's liability can, under the right circumstances, be switched off.

The response is visible in the data, and it looks structural rather than tactical. Central banks bought roughly 863 tonnes of gold in 2025, led by Poland for a second consecutive year, with Kazakhstan, Brazil and China also adding, extending a buying streak that has run for years. In the World Gold Council's most recent survey, 89 percent of reserve managers expect global gold holdings to keep rising over the next year, and nearly three-quarters expect the dollar's share of global reserves to fall over the next five years. Several central banks have also been repatriating bullion from foreign vaults and onto home soil. These are not traders chasing a rally. They are sovereign balance sheets being deliberately rebuilt around an asset that cannot be sanctioned, frozen or inflated away by another country's decisions.

What draws a reserve manager to gold in 2026 is less the prospect of a crisis rally than the absence of an issuer. In a world where the dollar's financial plumbing can be turned into an instrument of foreign policy, an asset that answers to no government or corporation stops looking merely like a hedge and starts looking something closer to monetary sovereignty.

The way most institutions hold gold makes the gap starker. More than 90 percent of wholesale precious-metals trading clears through unallocated "Loco London" accounts, where you own a claim on a bullion bank rather than specific bars. The dominant way to own gold, in other words, is to own an IOU from a counterparty, which is the exact risk many reserve managers turned to gold to escape. As the Official Monetary and Financial Institutions Forum's (OMFIF) gold working group argued last week, the metal has been handed a monetary role its market infrastructure was never built to support.

This is the unfinished work, and the part policymakers should be watching. If gold is being remonetized as reserve collateral, the system around it has to change: allocated title rather than pooled claims, a transparent way to finance and lend against it and a visible cost of borrowing so that an asset worth a record sum can actually be used rather than merely stored. Right now, institutions hold the largest gold reserves in modern history and still cannot readily price what it costs to borrow against them. Demand has outrun the plumbing.

Which brings the argument back to Jackson Hole. There is a striking split running through global finance. In the foreground, policymakers and markets debate financial innovation: tokenized assets, digital money, faster and cleverer payment rails. In the background, the institutions with the most at stake and the longest horizons are moving the other way, toward the one reserve asset with no issuer and no counterparty.

Both developments are responses to the same underlying anxiety, which is trust in the system's plumbing. The Fed can still set the price of money. What this cycle is revealing is that it no longer sets the terms of trust. The 30-year Treasury yield touching a 19-year high, alongside the Treasury's efforts to increase buybacks of longer-dated debt, offers another signal of the pressure building at the long end of the market.

The open question, and the more consequential one for anyone thinking about the architecture of the international financial system, is whether we build the infrastructure to let gold function as the monetary collateral it is becoming, or leave the largest reserve holdings in a generation sitting in vaults and markets without a transparent way to price, finance and transfer the underlying asset.

Global economies | Foreign exchange markets

Warsh's 'quieter Fed' now includes a smidgen of guidance

Kevin Warsh has not abandoned his vision of a “quieter Fed,” but his Jackson Hole speech offered markets the clearest indication yet of how the central bank may respond to persistent inflation. Investors interpreted his remarks as a signal that the probability of a September rate hike has risen materially. At the same time, Warsh continues to resist traditional forward guidance, seeking to balance transparency with a more limited role for Fed communication in shaping market pricing.

Federal Reserve Chairman Kevin Warsh's disdain for signaling anything about the monetary policy outlook appeared to have tempered a bit on Friday [28th Aug] in the face of a bond market clamoring for his thoughts on high inflation and what he might do about it. Warsh, in his debut speech to the Kansas City Fed's annual economic symposium in Jackson Hole, Wyoming, communicated just enough for financial markets to shift toward expecting an interest rate hike next month, in what observers saw as something of a welcome return to traditional Fed practice. "Here is my standard: We must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed," he told the audience of global central bankers. "Otherwise, we have work to do." It was a notable shift for a central bank leader who in the same remarks still asserted that "a quieter Fed, more purposeful in its communications, is better able to meet its objectives." "We do have a better sense now of how Chairman Warsh is seeing the economy, and that is very helpful and very constructive," Nathan Sheets, global chief economist at Citigroup, said in a conference call after Warsh's speech. In terms of how Warsh spoke on the economy, "having his diagnosis is a meaningful step forward compared to where we were coming out of the July press conference." Warsh changed gears amid debate over whether he would merely echo his performance during a July 29 press conference following the Fed's decision to leave its policy rate unchanged in the 3.50%-3.75% range and remain mum on rates and how he deliberates on policy, or whether he'd start engaging in a way recent Fed chiefs have. Warsh's remarks only went so far, straddling both sides of those expectations and saying just enough for markets to take away a message that the odds of a rate hike at the September 15-16 policy meeting are now much higher. He prefaced his remarks with a quip suggesting he would not break too far from his established pattern: "You can call it an outline ... you can call it a trail map ... just don't call it forward guidance." For markets, what followed — a glimpse at his "reaction function" rather than a hard directional promise — offered enough of a signal to allow futures markets to reprice the Fed outlook, along with shifts in the bond market and stocks, to reflect the prospect of tighter monetary policy. Robert Tetlow, a research economist and former top Fed staffer, said Warsh's concern that providing rate guidance distorts market pricing is overdone. But he added, "it was very good for him to have gone through a rundown of how he sees the economy currently" and it was "good to hear that his assessment is quite conventional." Until Friday, the vacuum Warsh created by his reticence since taking the reins in May had been filled by a full range of Fed officials, and they have not been shy about being open to boosting rates or explicitly calling for such a move amid a long run of inflation readings well above the central bank's 2% target. Most of them, however, have been willing to endorse Warsh's view of forward guidance as a relic of crisis times that is no longer needed. His decision to end this practice at the June 16-17 meeting was "exactly the right call because the uncertainties are such that we didn't have that confidence or conviction to say, well, it's pretty clear which direction we're going or how we're thinking about the future," New York Fed President John Williams said in a Reuters interview early this month. Central bankers have not been shy about their policy views and some have noted that sharing their outlooks is about accountability and better policymaking. "I view communicating about my viewpoints as a critical part of the job," Cleveland Fed President Beth Hammack said in an interview with Bloomberg TV on Friday ahead of Warsh's speech. "I need to help put my views out there so that businesses and households can make better-informed decisions." In an interview with the podcast Rapid Response, Chicago Fed President Austan Goolsbee also made a case for telling the public how the central bank is thinking. "If you don't give some explanation about how you react or what you're seeing in the economy, then people are going to fill in whatever they want it to be," Goolsbee said. And that can lead to more volatility in markets, not less, he said. Former Philadelphia Fed President Patrick Harker, now a professor at the University of Pennsylvania's Wharton School, said the key for Warsh is that his rhetorical shifts must be matched by actions that back them up. Noting that inflation has been above the Fed's target for almost six years, Harker said, "you can't keep saying this is our job" to get it down to 2%, and then not do the things that are needed to achieve that outcome. "As the old saying goes, actions speak way louder than words," he added.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading [1]		Previous	Consensus [2]
		China					
✪✪✪	03-Aug	Caixin's manufacturing PMI	Jul	50.9	▼	51.7	52.0
✪✪✪✪	17-Aug	Industrial production (yoy)	Jul	4.5%	▼	5.3%	5.0%
✪✪	17-Aug	Fixed assets investments (ytd, yoy)	Jul	-6.7%	▼	-5.7%	-6.2%
✪✪	27-Aug	Industrial profits (yoy)	Jul	11.2%	▼	15.1%	--
✪✪✪	31-Aug	Official manufacturing PMI	Aug	49.8	▲	49.2	49.5
		Poland					
✪✪✪	03-Aug	Manufacturing PMI	Jul	49.0	▲	46.1	47.5
✪✪✪✪✪	13-Aug	GDP (yoy) - preliminary data	2Q	3.8%	▲	3.5%	3.7%
✪✪✪✪✪	13-Aug	GDP (qoq) - preliminary data	2Q	0.9%	▲	0.6%	0.9%
✪✪✪✪	20-Aug	Sold industrial production (yoy)‡	Jul	5.1%	▼	7.4%	5.0%
✪✪	20-Aug	Average gross salary (yoy)	Jul	6.8%	▲	5.9%	6.1%
✪	20-Aug	Employment (yoy)	Jul	-0.8%	▲	-0.9%	-0.9%
✪	24-Aug	M3 money supply (yoy)	Jul	11.3%	▼	11.8%	11.7%
✪✪	25-Aug	Unemployment rate	Jul	5.8%	-	5.8%	5.9%
		US					
✪✪✪	03-Aug	Manufacturing PMI - final data‡	Jul	53.9	-	53.9	53.8
✪✪	03-Aug	ISM Manufacturing	Jul	55.6	▲	53.3	53.9
✪✪	04-Aug	Durable goods orders - final data‡	Jun	0.5%	▼	0.6%	0.3%
✪✪✪	05-Aug	Composite PMI - final data‡	Jul	54.5	-	54.5	--
✪✪✪	05-Aug	PMI services - final data‡	Jul	54.6	-	54.6	53.6
✪✪	07-Aug	Change in non-farm payrolls (ths)‡	Jul	-23 000	▼	20 000	80 000
✪✪	07-Aug	Underemployment rate (U6)	Jul	7.9%	-	7.9%	8.0%
✪✪	07-Aug	Unemployment rate	Jul	4.1%	▼	4.2%	4.2%
✪	07-Aug	Average hourly earnings (yoy)‡	Jul	3.2%	▼	3.4%	3.5%
✪✪✪✪	18-Aug	Industrial production (mom)‡	Jul	0.2%	▼	0.3%	0.3%
✪	18-Aug	Capacity utilization‡	Jul	76.3%	▲	76.2%	76.3%
✪✪✪	21-Aug	Manufacturing PMI - preliminary data	Aug	--		53.9	53.9
✪✪✪	21-Aug	PMI services - preliminary data	Aug	56.8	▲	54.6	54.0
✪✪✪✪✪	26-Aug	GDP (annualized, qoq) -	2Q	1.5%	-	1.5%	1.5%
		Eurozone					
✪✪✪	03-Aug	Manufacturing PMI - final data	Jul	51.9	▲	51.4	52.0
✪✪✪	05-Aug	Composite PMI - final data	Jul	52.0	▲	50.0	51.9
✪✪✪	05-Aug	Services PMI - final data	Jul	51.7	▲	49.4	51.6
✪✪✪✪	13-Aug	Industrial production (sa, mom)‡	Jun	0.0%	▼	0.3%	0.0%
✪✪✪✪	13-Aug	Industrial production (wda, yoy)‡	Jun	0.1%	▲	-0.1%	-0.6%
✪✪✪✪✪	14-Aug	GDP (sa, yoy) -	2Q	1.0%	-	1.0%	1.0%
✪✪✪✪✪	14-Aug	GDP (sa, qoq) -	2Q	0.4%	-	0.4%	0.4%
✪✪✪	21-Aug	Composite PMI - preliminary data	Aug	52.1	▲	52.0	51.7
✪✪✪	21-Aug	Manufacturing PMI - preliminary data	Aug	--		51.9	51.8
✪✪✪	21-Aug	Services PMI - preliminary data	Aug	51.7	-	51.7	51.5
✪	27-Aug	M3 money supply (yoy)	Jul	3.4%	▲	3.3%	3.5%

Weight	Date	Event	For	Reading [1]	Previous	Consensus [2]

		Germany						
✪✪✪	03-Aug	Manufacturing PMI - final data	Jul	52.2	▲	50.3	52.2	○
✪✪✪	05-Aug	Composite PMI - final data	Jul	51.3	▲	49.5	51.2	◠
✪✪✪	06-Aug	Factory orders (wda, yoy)‡	Jun	6.5%	▲	4.5%	5.9%	◠
✪✪✪✪	07-Aug	Industrial production (wda, yoy)	Jun	-0.1%	▼	0.0%	0.1%	◡
✪✪✪	21-Aug	Composite PMI - preliminary data	Aug	51.0	▼	51.3	51.3	◡
✪✪✪	21-Aug	Manufacturing PMI - preliminary data	Aug	--		52.2	52.1	
✪✪✪✪✪	25-Aug	GDP (yoy) - final data‡	2Q	1.0%	-	1.0%	0.9%	◠
✪✪✪✪✪	25-Aug	GDP (sa, qoq) - final data	2Q	0.3%	▲	0.2%	0.2%	◠
✪✪	28-Aug	Unemployment rate	Aug	6.4%	-	6.4%	6.4%	○
		France						
✪✪✪	03-Aug	Manufacturing PMI - final data	Jul	49.8	▼	51.2	50.0	◡
✪✪✪✪	05-Aug	Industrial production (yoy)‡	Jun	-0.1%	▼	3.1%	0.6%	◡
✪✪✪	05-Aug	Composite PMI - final data	Jul	49.4	▲	47.2	49.6	◡
✪✪✪	21-Aug	Composite PMI - preliminary data	Aug	48.8	▼	49.4	49.5	◡
✪✪✪	21-Aug	Manufacturing PMI - preliminary data	Aug	--		49.8	50.0	
✪✪✪✪✪	28-Aug	GDP (yoy) - final data	2Q	0.5%	▼	0.7%	0.7%	◡
✪✪✪✪✪	28-Aug	GDP (qoq) - final data	2Q	0.0%	▼	0.2%	0.2%	◡
		Italy						
✪✪✪	03-Aug	Manufacturing PMI	Jul	51.3	▼	52.2	52.3	◡
✪✪✪	05-Aug	Composite PMI	Jul	52.5	▲	50.8	51.5	◠
✪✪✪✪	06-Aug	Industrial production (wda, yoy)‡	Jun	-0.6%	▼	1.2%	1.1%	◡
		UK						
✪✪✪	03-Aug	Manufacturing PMI (sa) - final data	Jul	51.9	▼	52.5	52.8	◡
✪✪✪	05-Aug	Composite PMI - final data	Jul	52.2	▲	49.3	52.1	◠
✪✪✪✪✪	13-Aug	GDP (yoy) - preliminary data	2Q	1.2%	▲	0.9%	1.1%	◠
✪✪✪✪✪	13-Aug	GDP (qoq) - preliminary data	2Q	0.4%	▼	0.6%	0.4%	○
✪✪✪✪	13-Aug	Industrial production (yoy)	Jun	-0.2%	▼	1.0%	0.3%	◡
✪✪	18-Aug	Unemployment rate (ILO, 3-months)	Jun	4.9%	-	4.9%	4.8%	◠
✪✪✪	21-Aug	Manufacturing PMI (sa) - preliminary data	Aug	--		51.9	51.5	
✪✪✪	21-Aug	Composite PMI - preliminary data	Aug	52.5	▲	52.2	51.6	◠
		Japan						
✪✪✪	03-Aug	Manufacturing PMI - final data‡	Jul	54.5	-	54.5	--	
✪✪✪	05-Aug	Composite PMI - final data‡	Jul	52.7	-	52.7	--	
✪✪✪✪✪	17-Aug	GDP (annualized, qoq) - preliminary data‡	2Q	1.1%	▼	1.9%	2.0%	◡
✪✪✪✪✪	17-Aug	GDP (qoq, sa) - preliminary data	2Q	0.3%	▼	0.5%	0.5%	◡
✪✪✪✪	17-Aug	Industrial production (yoy) - final data	Jun	4.9%	▲	4.2%	--	
		Chile						
✪✪✪✪	03-Aug	Economic activity (yoy)‡	Jun	2.4%	▲	-1.4%	1.8%	◠
✪✪	06-Aug	Nominal wages (yoy)	Jun	7.7%	▲	7.3%	--	
✪✪✪✪✪	18-Aug	GDP (yoy)‡	2Q	-0.2%	▲	-0.3%	0.1%	◡
		Canada						
✪✪✪✪✪	28-Aug	GDP (yoy)‡	Jun	2.0%	▲	1.6%	2.0%	○
✪✪✪✪✪	28-Aug	GDP (annualized, qoq)‡	2Q	3.3%	▲	0.3%	3.4%	◡

[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

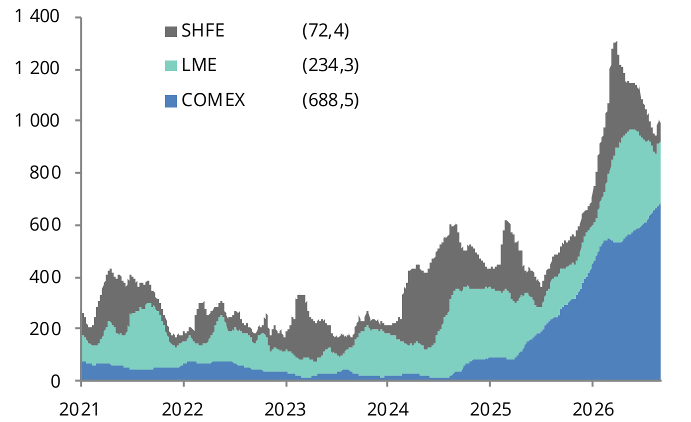
Key market data

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

(as of: 31-Aug-26)	Price	1M	QTD	YTD	1Y	Average	Min	Max
			Price change[1]			From year beginning[2]		
LME (USD/t; Mo in USD/lbs)								
Copper	14 535.00	▲ 5.1%	▲ 8.9%	▲ 16.2%	▲ 48.2%	13 296.08	11 826.00	14 850.00
Molybdenum	33.43	▲ 4.4%	▲ 7.5%	▲ 55.5%	▲	28.73	22.70	33.48
Nickel	16 850.00	▼ -1.5%	▲ 3.5%	▲ 2.2%	▲ 10.9%	17 472.34	16 065.00	19 450.00
Aluminum	3 222.00	▲ 0.8%	▲ 3.8%	▲ 8.6%	▲ 22.9%	3 335.23	2 986.00	3 855.00
Tin	55 125.00	▲ 0.9%	▲ 7.9%	▲ 34.8%	▲ 55.1%	51 341.32	41 700.00	57 525.00
Zinc	4 070.00	▲ 9.7%	▲ 14.1%	▲ 32.9%	▲ 44.6%	3 447.81	3 010.00	4 107.00
Lead	1 880.00	▲ 1.5%	▲ 1.9%	▼ -4.2%	▼ -3.2%	1 918.36	1 797.00	2 040.00
LBMA (USD/troz)								
Silver	70.26	▲ 21.7%	▲ 19.5%	▼ -2.4%	▲ 81.1%	74.40	55.29	118.45
Gold[2]	4 562.75	▲ 13.3%	▲ 13.3%	▲ 5.9%	▲ 33.1%	4 573.49	3 993.55	5 405.00
LPPM (USD/troz)								
Platinum[2]	1 883.95	▲ 15.9%	▲ 20.2%	▼ -7.1%	▲ 39.9%	1 966.85	1 567.00	2 811.00
Palladium[2]	1 443.90	▲ 13.1%	▲ 18.4%	▼ -7.9%	▲ 32.0%	1 495.55	1 182.00	2 106.00
FX [3]								
EURUSD	1.1596	▲ 1.0%	▲ 1.8%	▼ -1.3%	▼ -0.5%	1.1623	1.1340	1.1974
EURPLN	4.3264	▲ 0.3%	▲ 0.7%	▲ 2.4%	▲ 1.4%	4.2619	4.2009	4.3465
USDPLN	3.7314	▼ -0.3%	▼ -1.0%	▲ 3.6%	▲ 2.1%	3.6676	3.5045	3.8076
USDCAD	1.3866	▼ -1.2%	▼ -2.4%	▲ 1.2%	▲ 0.9%	1.3838	1.3515	1.4234
USDCNY	6.7192	▼ -0.5%	▼ -1.0%	▼ -3.9%	▼ -5.8%	6.8335	6.7192	6.9916
USDCLP	929.18	▲ 0.5%	▲ 0.7%	▲ 2.0%	▼ -4.0%	900.93	854.25	946.24
Money market								
3m SOFR	3.801	▲ 0.05	▲ 0.07	▲ 0.15	▼ -0.37	3.693	3.633	3.843
3m EURIBOR	2.593	▲ 0.11	▲ 0.27	▲ 0.57	▲ 0.53	2.232	1.981	2.593
3m WIBOR	3.800	▼ -0.02	▼ -0.05	▼ -0.19	▼ -1.02	3.851	3.760	3.980
5y USD interest rate swap	4.230	▲ 0.06	▲ 0.30	▲ 0.77	▲ 0.90	3.761	3.224	4.230
5y EUR interest rate swap	4.230	▲ 0.06	▲ 0.30	▲ 0.77	▲ 0.90	2.796	2.345	3.208
5y PLN interest rate swap	4.560	▲ 0.17	▲ 0.60	▲ 0.82	▲ 0.42	4.209	3.693	4.793
Fuel								
WTI Cushing	78.39	▼ -0.5%	▼ -2.8%	▲ 12.6%	▲ 22.5%	74.09	62.32	84.65
Brent	82.21	▲ 2.2%	▼ -0.5%	▲ 17.4%	▲ 23.0%	76.10	66.42	84.44
Diesel NY (ULSD)	2.49	▼ -1.0%	▼ -5.1%	▲ 10.4%	▲ 21.1%	2.36	2.06	2.68
Others								
VIX	14.92	▼ -1.07	▼ -1.53	▼ -0.03	▼ -0.44	18.55	14.25	31.05
BBG Commodity Index	141.37	▲ 7.1%	▲ 14.8%	▲ 28.9%	▲ 37.5%	129.67	109.51	143.14
S&P500	7 686.14	▲ 2.6%	▲ 2.5%	▲ 12.3%	▲ 19.0%	7 188.48	6 343.72	7 798.99
DAX	26 258.11	▲ 2.5%	▲ 5.1%	▲ 7.2%	▲ 9.9%	24 756.65	22 300.75	26 569.99
Shanghai Composite	3 986.30	▲ 4.0%	▼ -2.6%	▲ 0.4%	▲ 3.3%	4 034.22	3 764.16	4 242.57
WIG 20	4 022.92	▲ 2.6%	▲ 12.1%	▲ 26.3%	▲ 44.0%	3 578.41	3 233.92	4 065.12
KGHM	357.20	▲ 16.0%	▲ 7.8%	▲ 27.2%	▲ 179.1%	321.60	257.20	392.00

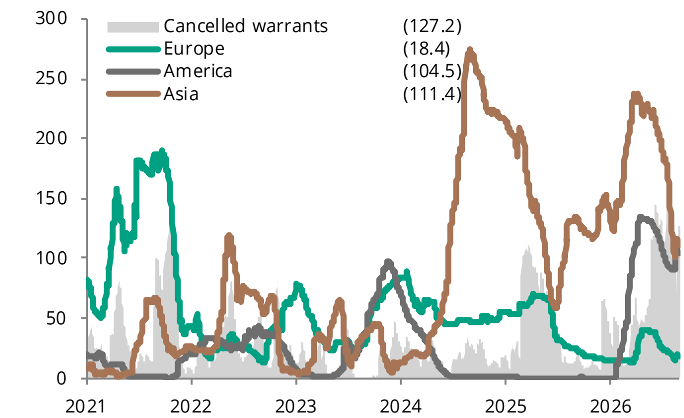
° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. [1] based on daily closing prices. [2] latest quoted price. [3] central banks' fixing rates (Bank of China HK for USD/CNY). [4].
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



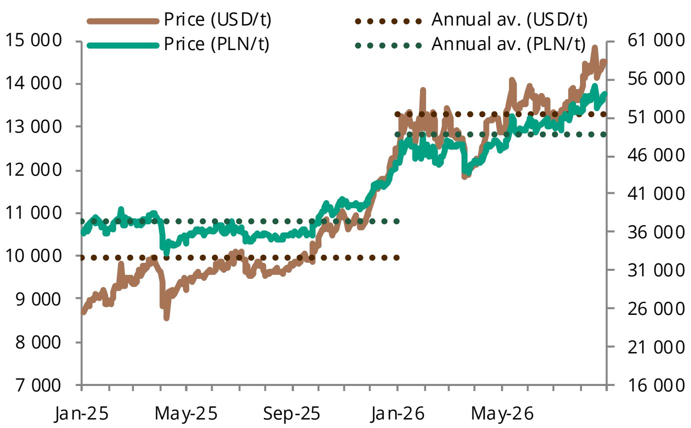
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



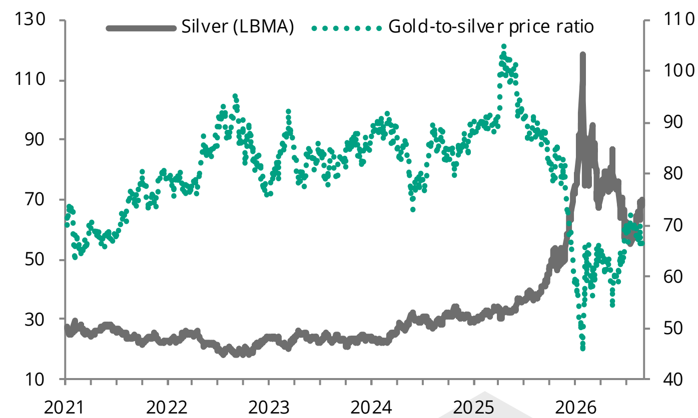
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



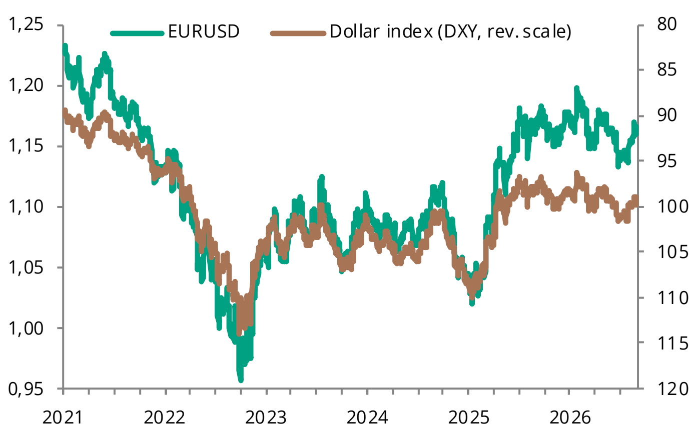
Source: Bloomberg, KGHM Polska Miedź

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



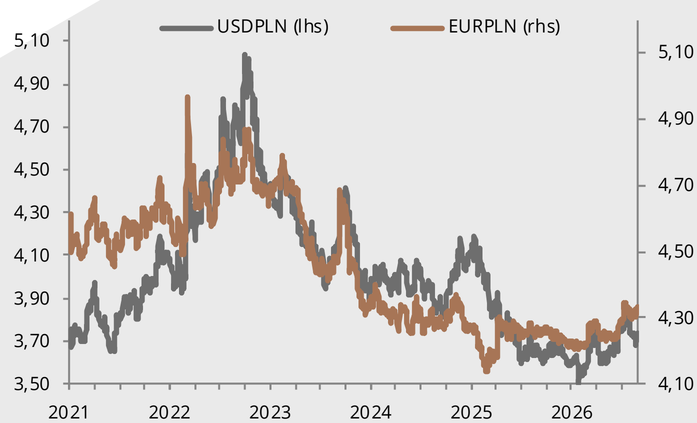
Source: Bloomberg, KGHM Polska Miedź

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 – 31 August 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)
Wydzial Ryzyka Rynkowego (Market Risk Unit)
ul. M. Sklodowskiej-Curie 48
59-301 Lubin, Poland