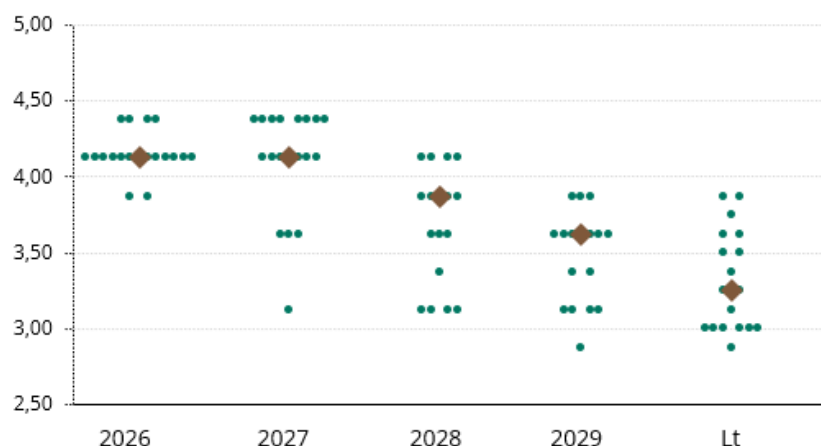


Market Overview

- **Copper:** The closure of Cobre Panamá, a mine representing about 1.5% of global copper production, has imposed significant economic costs on Panama, including lost jobs, tax revenue and missed gains from soaring copper prices (*page 2*).
- **Precious metals:** China's gold imports have reached record levels, supported by a strong yuan, domestic price premiums, robust investment demand, and central bank buying, exceeding 1,000 tons and surpassing the total for all of 2025 (*page 5*).
- **USA:** The Federal Reserve raised interest rates to a 3.75%-4.00% range and signaled further tightening as inflation remains stubbornly high. The move defied President Donald Trump's calls for lower rates and underscored the Fed's commitment to restoring price stability despite potential economic costs (*page 7*).

FOMC members median in September 2026



Source: Bloomberg, KGHM Polska Miedź S.A.

as of: 1st October 2026

Key market prices

	Price	1m chng.
LME (USD/t)		
▼ Copper	14 487.00	-0.3%
▼ Nickel	15 860.00	-5.9%
LBMA (USD/troz)		
▼ Silver	60.73	-13.6%
▼ Gold (PM)	4 176.30	-8.5%
FX		
▼ EURUSD	1.1355	-2.1%
▲ EURPLN	4.3672	0.9%
▲ USDPLN	3.8449	3.0%
▲ USDCAD	1.4188	2.3%
▲ USDCPL	970.46	4.4%
Stocks		
▼ KGHM	329.55	-7.7%

Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 12*)

Important macroeconomic data

Release	For		
 Industrial prod. (yoy)	Aug	5.2%	▲
 Fed upper rate	Sep	4.00%	▲
 ECB main refinancing rate	Sep	2.65%	▲
Manufacturing PMI	Aug	48.3	▼
 Composite PMI	Aug	53.6	▲

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

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Panama's Giant Copper Mine Is Too Valuable to Waste

The closure of Cobre Panamá, a mine representing about 1.5% of global copper production, has imposed significant economic costs on Panama, including lost jobs, tax revenue and missed gains from soaring copper prices.

Copper prices are hitting records as the world struggles with shortages. Why on earth is a giant \$10 billion mine that accounts for about 1.5% of global production sitting idle in the Panamanian jungle? First Quantum Minerals Ltd.'s Cobre Panamá project has been shuttered since late 2023, when Panama's Supreme Court ruled that the law approving its contract was unconstitutional. Back then, the decision reflected public outrage with a concession that lawmakers rushed through the National Assembly, igniting massive protests over the facility's environmental impact. The uprising paralyzed much of Panama and capped a period of social discontent over inflation, corruption and the disastrous handling of the pandemic by the government then in office. Fast-forward three years and keeping the mine closed looks costlier by the day for the economy, public finances and Panama's reputation as a business-friendly place to invest. President José Raúl Mulino's government, which already missed a self-imposed June decision deadline, needs to make the difficult call and announce the restart of a project capable of producing more than 350,000 metric tons of copper a year. Until Cobre Panamá began operating in 2019, the nation had little mining tradition compared with heavyweights such as Chile or Peru. Reopening the mine could revive the social unrest that brought down the previous deal, a genuine risk for a government already struggling with weak approval ratings. But the economics are simply too compelling to ignore. Halting the country's largest-ever private investment has already cost Panama dearly: a recent study by a local business association estimates the closure wiped out more than 30,000 direct and indirect jobs, several points of GDP growth and \$2.1 billion in tax revenue between 2024 and 2026. It also squandered an extraordinary copper boom, with prices about 70% higher than when the mine stopped operating. The political timing may also be as favorable as Mulino can realistically hope for. An independent audit released by certification firm SGS SA in June found that the idled mine had achieved a compliance rate of almost 88% across 370 environmental, legal, fiscal, operational and technical commitments, providing greater confidence about restarting operations.

Recent Supreme Court rulings also suggest the legal constraints on reopening may be limited. First Quantum, meanwhile, has signaled a willingness to negotiate a new deal after suspending its main arbitration claims against Panama. Perhaps more importantly, if the government doesn't act in the next few months, the approach of the 2029 presidential election could turn the mine

into an easy campaign target. For now, an inter-ministerial commission made up of officials from the economy, environment and commerce ministries is reviewing various technical studies, visiting the mine and meeting local authorities and interested parties before making its final recommendation to Mulino by the end of the year. That's a smart approach, as it reinforces the need to view the issue through a technical and pragmatic lens. Separately, First Quantum has been authorized to process concentrate produced from previously mined stockpiles, shipping 33,000 tons of the metal to Europe last month and another 38,000 tons to India in September. That allows the company to offset care-and-maintenance costs for the idled facility and keep 3,000 staff on location. The government has several ways to make a reopening more politically palatable. Creating a state-owned company to partner with First Quantum, as has been floated, would make it clearer to Panamanians that the deposit belongs to the nation, as established in the constitution. The Mulino administration could go further and set up an independent body modeled on the Panama Canal Authority to manage all future mining assets, giving the state greater oversight of the sector while training a generation of mining experts. And, of course, whatever new contract is signed with First Quantum should have better tax terms for the government than the previous arrangement. The key is to provide full transparency and clarity over how the resources it produces are managed, allowing the population to see their benefits.

Mat Youkee, director of the Panama City-based risk advisory firm Nostromo Research, suggests that the country should also set up a sovereign wealth fund to manage the mine's proceeds. Rather than letting the revenue disappear into the budget, Panama could earmark it for education, infrastructure and other long-term investments.

Yet even accounting for all of that, Mulino would need to count on a degree of faith in his announcement. The mine's future remains the most divisive issue in Panamanian society, and some level of protests and confrontation with organized political groups will likely be unavoidable. Of course, Panamanians have the right to reject becoming a mining country. But the mine is already built, the state doesn't have the capacity to operate it by itself and Panama may lose many billions if it decides to shut it permanently. At this juncture, reopening the mine through a tougher, more transparent and more mutually beneficial agreement is the best path forward.

Other important information on copper market:

- Growth in China's refined copper production is expected to reach only 3.0-3.4% this year, down from 10.4% in 2025, which would mark the slowest rate of growth since at least 2000. The smelting sector is facing shortages of raw materials and lower sulfuric acid prices, both of which are weighing on profitability. Although refined copper output increased by 4% during January-August, analysts expect a pronounced slowdown in the fourth quarter. At the same time, stricter tax inspections are limiting the availability of copper scrap, adding to the ongoing shortage of copper concentrate. According to Argus, the simultaneous tightening of scrap and concentrate supplies is reducing producers' ability to substitute one feedstock for the other, further constraining the sector's flexibility.
- According to ICSG, global mine copper production was unchanged year-on-year in July (-4% m/m). Lower output in Chile (-9% y/y), the DRC (-3% y/y), China (-4% y/y) and Indonesia (-13% y/y) was offset by higher production in Peru (+4% y/y) and several other countries. Estimated global refined copper demand increased by 3% y/y, while worldwide refined copper supply declined by 1% y/y, leaving the market in an implied supply deficit in July.

Precious Metals

Chinese Gold Imports Surge to Record Levels Amid Slump in Prices

China's gold imports have reached record levels, supported by a strong yuan, domestic price premiums, robust investment demand, and central bank buying, exceeding 1,000 tons and surpassing the total for all of 2025.

Chinese gold imports are at record levels this year, helped by a slump in international prices and a firmer yuan. Purchases through August topped 1,000 tons, surpassing the total posted for the whole of 2025, according to the latest customs data, which goes back to 2017. Strong investment demand has kept onshore prices at a slight premium to world benchmarks, enticing imports, said Zijie Wu, an analyst at Jinrui Futures Co. "The yuan has remained strong since the beginning of this year, creating favorable conditions for gold imports and enabling regulators to grant more generous approval quotas," said Wu. Chinese exchange-traded funds added around 44 tons through August, an increase of 18% from the start of the year, according to the Shanghai Gold Exchange. Global ETFs were largely flat over the period. The large import volumes of recent months continue the momentum of earlier in the year, when gold's slump from an all time high in January prompted investors to buy the dip. Purchases were also likely lifted by a new licensing regime from June that would have encouraged banks to exhaust existing import quotas, which are handed out by the People's Bank of China. China is the world's biggest gold buyer, and demand has been supported both by economic uncertainty and more limited investment alternatives than in other countries. The central bank's ramp-up of gold purchases in recent months has also lifted sentiment among retail buyers, said Wu. The PBOC bought the most bullion since 2023 in August, extending its buying streak to nearly two years.

Dutch Central Bank Shifts Gold Reserves to London Amid Geopolitical Concerns

The Netherlands transferred 86 tonnes of gold to London to improve the liquidity of its reserves and strengthen the country's preparedness for growing geopolitical risks.

The Dutch Central Bank has shifted gold reserves worth approximately \$12 billion from New York and Ottawa to London, citing concerns about increasing global geopolitical unrest. Between March and August, the bank transferred 86 metric tons of gold, more than a quarter of its bullion held in the US and Canada, to the UK capital. London now holds nearly a third of Dutch gold reserves, the largest share. Dutch Central Bank Governor Olaf Sleijpen stated: "With this relocation, we have improved the tradability of our gold reserves. We expect that we will never need to use them, but we do need to strengthen our resilience and preparedness." London hosts the world's most liquid gold market,

making it a preferred location for central banks to store gold due to its ease of trade and compliance with international standards for weight and purity.

The move aligns with a broader trend among central banks to reconsider gold storage locations amid geopolitical tensions. Other countries, including France and Germany, have also adjusted their gold reserve strategies recently.

The Dutch Central Bank executed the transfer by selling 59 tons of gold in New York and buying the equivalent amount in London, while physically moving 27 tons of gold from the US and Canada to Zeist, Netherlands, before transferring a similar quantity to London. Preparations for the move were kept confidential due to public interest concerns, according to Finance Minister Eelco Heinen.

Global economies | Foreign exchange markets

Fed Raises Rates

The Federal Reserve raised interest rates to a 3.75%-4.00% range and signaled further tightening as inflation remains stubbornly high. The move defied President Donald Trump's calls for lower rates and underscored the Fed's commitment to restoring price stability despite potential economic costs.

As Bloomberg informs The Federal Reserve raised interest rates by a quarter percentage point and penciled in an additional hike later this year, steps aimed at containing inflation that will test Chairman Kevin Warsh's relationship with President Donald Trump. "We removed a dose of accommodation so that financial and credit conditions would be more consistent with our ultimate objectives," Warsh said during a press conference following the decision. It was the US central bank's first rate increase since July 2023. In his remarks to reporters, Warsh restated his concerns over inflation, saying too many categories of products and services were showing annualized price gains above 3% on a 6- and 12-month basis. "This summer's inflation readings do not tell me that underlying trends have meaningfully improved," he said. The Federal Open Market Committee voted unanimously to increase the benchmark federal funds rate to a range of 3.75% to 4%. Yields on short-dated US Treasuries rose alongside the US dollar after the Fed decided to lift interest rates and forecast further action to rein in inflation. Two-year yields— the most sensitive to the Fed's policy—erased an earlier decline to trade at 4.71%, more than 10 basis points higher than they were before the announcement. Longer-term Treasuries trailed the move, with the 10-year yield remaining lower on the day at 4.97%. In a new set of rate projections, Fed officials' median outlook for interest rates at the end of 2026 rose to 4.1% from 3.8%, signaling growing support for a series of rate hikes. Sixteen officials projected at least one additional increase this year, up from six in June who saw at least two total increases in 2026. The median projection for 2027 pointed to no additional rate hikes next year. However, eight policymakers favored moving another quarter point higher by the end of 2027 compared to where rates stand now. The rate increase comes after the Bureau of Labor Statistics reported last week that core inflation rose at a hotter than-expected pace in August. That added to growing concern that inflationary pressures may be broadening beyond the temporary effect of tariffs and the Iran war's impact on energy prices. With their decision to raise rates, policymakers also defied Trump, who recently threatened to escalate his trade wars if the Fed doesn't lower interest rates. Asked by a reporter what his message was to Trump, Warsh responded: "I've got nothing for you on a discussion with the president." Warsh warned last month that inflation was not meaningfully slowing, opening the door to policy tightening. Inflation report prompted investors to view a hike as a near certainty. In the committee's post-meeting statement Wednesday, officials again characterized inflation as elevated, yet also described the economy in positive terms. "Productivity growth is strong, and capital investment is

robust," officials said. "Job gains have kept pace with the workforce, and the unemployment rate has changed little." Officials repeated a promise to deliver on price stability. But even with the rate hike, they pushed out by one year their expectation for when inflation would return to 2%. The median forecast now sees it reaching that level in 2029. Support for higher rates has been slowly building within the Fed all year. At their July meeting, officials left rates unchanged, but three regional Fed bank presidents—Lorie Logan of Dallas, Cleveland's Beth Hammack, and Minneapolis' Neel Kashkari—dissented in favor of a rate hike. Minutes from that gathering showed many officials indicated policy tightening would be necessary if inflation didn't decline

US 30-Year Treasury Yield Rises to Highest Level Since 2002

US 30-year Treasury yields climbed to their highest level since 2002 as investors priced in persistent inflation, elevated energy costs, and the prospect of further Fed tightening. Heavy government and corporate debt issuance, together with geopolitical risks, are fueling a broad bond market selloff, although some investors believe valuations are becoming increasingly attractive.

According to Bloomberg Yields on the US Treasury's longest-dated bond rose for a sixth straight day, crossing another key threshold amid a deepening selloff across global debt markets. The 30-year rate surpassed 5.61% on Tuesday [Sep 29th] to touch a level last seen in 2002, returning deeper into territory that had long been the norm before the low-rate era spanning the global financial crisis and pandemic. The leg higher came as elevated energy prices added to inflationary pressures and hefty corporate-debt supply weighed on the market. It's the latest in a series of milestones for the \$32 trillion Treasuries market, which is in the throes of a months-long selloff. Government debt has been flailing around the world as elevated oil prices—tied to the war in the Middle East—ripple through the global economy, pushing investors to bet central banks including the Federal Reserve will further raise interest rates. In the US, surging business activity and concern about government debt levels have provided additional momentum to what's become the biggest Treasury selloff since Trump's April 2025 tariff rollout sent markets into a tailspin. The growth narrative remained intact Tuesday even as data showed a deterioration in consumer confidence and a decline in job openings. On Tuesday [Sep 29th], Paramount Skydance Corp. kicked off its long-awaited investment-grade bond sale, the largest portion of a syndicated \$52 billion debt package for its acquisition of Warner Bros. Discovery Inc. The firm is looking to raise about \$32 billion from the sale. Strategists at Citigroup Inc. say the Treasury market is going through a "light buyer's strike." Meanwhile, Yardeni Research says an unwind of the yen-funded carry trade—a strategy that involves borrowing in the Japanese currency and investing in assets that offer higher returns—is helping fuel the selloff. Some, like Wall Street veteran Jim Bianco, see an opportunity in the chaos. He is turning bullish on Treasuries for the first time in six years, while long-time bond investor Chris Iggo said bonds are set for a rebound after four difficult years. RBC BlueBay Asset Management CIO Mark Dowding said the selloff in the global bond market

has been overdone. Treasuries have lost 2.6% so far this year, a Bloomberg gauge shows, compared with a 6.3% gain last year. The selloff has hit debt across maturities, with the 10-year yield, at 5.28%, trading at its highest since 2007. Two-year yields are at about 4.93%, the last major maturity to linger below 5%. The ongoing US-Iran war, fiscal concerns, and a hawkish Fed are raising the risk that losses will extend into October. "It's been a train wreck in rates over September, and the pain trade may continue," said Prashant Newnaha, strategist at TD Securities. "As long as there is no Middle East resolution, there is a risk that we see ongoing de-risking in fixed income and it could spread to equities as well." The "seasonal test" for Treasuries typically comes in October, as bond supply ramps up and investors return from the summer lull, said Masahiko Loo, senior fixed-income strategist at State Street Investment Management. "Going into Thanksgiving, the combination of renewed Treasury supply, heavy credit issuance and relentless AI capex demand suggests competition for capital remains intense, keeping the risk of further Treasury volatility elevated," said Loo.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
🔴🔴🔴	01-Sep	Caixin's manufacturing PMI	Aug	51.5 ▲	50.9	51.0 ▲
🔴	07-Sep	Foreign reserves (USD bn)	Aug	3 438 ▲	3 419	3 427 ▲
🔴🔴🔴🔴	15-Sep	Industrial production (yoy)	Aug	5.2% ▲	4.5%	4.8% ▲
🔴🔴	15-Sep	Fixed assets investments (ytd, yoy)	Aug	-7.2% ▼	-6.7%	-7.1% ▼
🔴🔴	28-Sep	Industrial profits (yoy)	Aug	4.2% ▼	11.2%	--
🔴🔴🔴	30-Sep	Official manufacturing PMI	Sep	50.1 ▲	49.8	50.1 🟡
🔴🔴🔴	30-Sep	Caixin's manufacturing PMI	Sep	52.1 ▲	51.5	51.7 ▲
Poland 						
🔴🔴🔴	01-Sep	Manufacturing PMI	Aug	48.3 ▼	49.0	49.8 ▼
🔴🔴🔴🔴	18-Sep	Sold industrial production (yoy)‡	Aug	4.3% ▼	4.8%	7.1% ▼
🔴🔴	21-Sep	Average gross salary (yoy)	Aug	5.6% ▼	6.8%	6.6% ▼
🔴	21-Sep	Employment (yoy)	Aug	-0.8% -	-0.8%	-0.8% 🟡
🔴	22-Sep	M3 money supply (yoy)	Aug	11.3% -	11.3%	11.3% 🟡
🔴🔴	23-Sep	Unemployment rate	Aug	5.8% -	5.8%	5.8% 🟡
US 						
🔴🔴🔴	01-Sep	Manufacturing PMI - final data	Aug	53.9 -	53.9	53.4 ▲
🔴🔴	01-Sep	ISM Manufacturing	Aug	54.6 ▼	55.6	55.2 ▼
🔴🔴	02-Sep	Durable goods orders - final data‡	Jul	1.1% ▲	0.9%	1.1% 🟡
🔴🔴🔴	03-Sep	Composite PMI - final data‡	Aug	56.0 -	56.0	56.1 ▼
🔴🔴🔴	03-Sep	PMI services - final data‡	Aug	56.5 -	56.5	56.8 ▼
🔴🔴	04-Sep	Change in non-farm payrolls (thst)‡	Aug	162 ▲	- 10.0	55.0 ▲
🔴🔴	04-Sep	Underemployment rate (U6)	Aug	7.7% ▼	7.9%	7.9% ▼
🔴🔴	04-Sep	Unemployment rate	Aug	4.1% -	4.1%	4.1% 🟡
🔴	04-Sep	Average hourly earnings (yoy)	Aug	3.1% ▼	3.2%	3.1% 🟡
🔴🔴🔴🔴🔴	16-Sep	FOMC base rate decision - upper bound (Fed)	Sep	4.00% ▲	3.75%	4.00% 🟡
🔴🔴🔴🔴🔴	16-Sep	FOMC base rate decision - lower bound (Fed)	Sep	3.75% ▲	3.50%	3.75% 🟡
🔴🔴🔴🔴	18-Sep	Industrial production (mom)	Aug	0.0% ▼	0.2%	0.3% ▼
🔴	18-Sep	Capacity utilization	Aug	76.3% -	76.3%	76.4% ▼
🔴🔴🔴	23-Sep	Composite PMI - preliminary data	Sep	--	56.0	55.3
🔴🔴🔴	23-Sep	Manufacturing PMI - preliminary data	Sep	--	53.9	53.7
🔴🔴🔴	23-Sep	PMI services - preliminary data	Sep	--	56.5	55.8
🔴🔴🔴🔴	30-Sep	GDP (annualized, qoq) -	2Q	2.2% ▲	1.5%	1.5% ▲

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
Eurozone 						
0000	01-Sep	Manufacturing PMI - final data	Aug	52.7 ▲	51.9	52.8 ◡
0000	01-Sep	Unemployment rate‡	Jul	6.4% =	6.4%	6.3% ▲
0000	03-Sep	Composite PMI - final data	Aug	52.0 =	52.0	52.1 ◡
0000	03-Sep	Services PMI - final data	Aug	51.6 ▼	51.7	51.7 ◡
000000	07-Sep	GDP (sa, yoy) -	2Q	1.2% ▲	1.0%	1.0% ▲
000000	07-Sep	GDP (sa, qoq) -	2Q	0.6% ▲	0.4%	0.4% ▲
0000	07-Sep	Gross fixed capital (qoq)‡	2Q	-0.1% ▲	-0.2%	0.0% ◡
0000	07-Sep	Households consumption (qoq)‡	2Q	0.4% ▲	0.1%	0.3% ▲
000000	10-Sep	ECB main refinancing rate	Sep	2.65% ▲	2.40%	2.65% ○
000000	10-Sep	ECB deposit facility rate	Sep	2.5% ▲	2.3%	2.5% ○
00000	16-Sep	Industrial production (sa, mom)‡	Jul	-0.1% =	-0.1%	-0.2% ▲
00000	16-Sep	Industrial production (wda, yoy)‡	Jul	0.0% ▲	-0.3%	-0.1% ▲
0000	23-Sep	Composite PMI - preliminary data	Sep	--	52.0	51.7
0000	23-Sep	Manufacturing PMI - preliminary data	Sep	--	52.7	52.6
0000	23-Sep	Services PMI - preliminary data	Sep	--	51.6	51.4
0	25-Sep	M3 money supply (yoy)	Aug	3.5% ▲	3.4%	3.5% ○
Germany 						
0000	01-Sep	Manufacturing PMI - final data	Aug	54.3 ▲	52.2	54.1 ▲
0000	03-Sep	Composite PMI - final data	Aug	51.8 ▲	51.3	51.0 ▲
0000	04-Sep	Factory orders (wda, yoy)‡	Jul	13.1% ▲	7.2%	10.5% ▲
00000	07-Sep	Industrial production (wda, yoy)‡	Jul	-1.6% ▼	-0.5%	0.0% ◡
0000	23-Sep	Composite PMI - preliminary data	Sep	--	51.8	51.8
0000	23-Sep	Manufacturing PMI - preliminary data	Sep	--	54.3	54.0
00	30-Sep	Unemployment rate	Sep	6.4% =	6.4%	6.4% ○
France 						
0000	01-Sep	Manufacturing PMI - final data	Aug	51.1 ▲	49.8	51.5 ◡
0000	03-Sep	Composite PMI - final data	Aug	48.5 ▼	49.4	48.8 ◡
00000	09-Sep	Industrial production (yoy)‡	Jul	-0.5% ▼	-0.1%	0.4% ◡
0000	23-Sep	Composite PMI - preliminary data	Sep	--	48.5	48.7
0000	23-Sep	Manufacturing PMI - preliminary data	Sep	--	51.1	51.0
Italy 						
0000	01-Sep	Manufacturing PMI	Aug	49.6 ▼	51.3	51.5 ◡
000000	01-Sep	GDP (wda, yoy) - final data	2Q	1.0% =	1.0%	1.0% ○
000000	01-Sep	GDP (wda, qoq) - final data	2Q	0.2% =	0.2%	0.2% ○
00	01-Sep	Unemployment rate‡	Jul	5.8% =	5.8%	5.6% ▲
0000	03-Sep	Composite PMI	Aug	53.6 ▲	52.5	53.1 ▲
00000	10-Sep	Industrial production (wda, yoy)	Jul	0.0% ▲	-0.6%	-0.6% ▲
UK 						
0000	01-Sep	Manufacturing PMI (sa) - final data	Aug	51.7 ▼	51.9	51.5 ▲
0000	03-Sep	Composite PMI - final data	Aug	52.5 ▲	52.2	52.5 ○
00000	11-Sep	Industrial production (yoy)	Jul	0.6% ▲	-0.2%	0.2% ▲
00	15-Sep	Unemployment rate (ILO, 3-months)	Jul	4.9% =	4.9%	4.9% ○
000000	17-Sep	BoE base rate decision	Sep	3.75% =	3.75%	3.75% ○
0000	23-Sep	Manufacturing PMI (sa) - preliminary data	Sep	--	51.7	51.5
0000	23-Sep	Composite PMI - preliminary data	Sep	--	52.5	52.0
000000	30-Sep	GDP (yoy) - final data	2Q	1.4% ▲	1.2%	1.2% ▲
000000	30-Sep	GDP (qoq) - final data	2Q	0.5% ▲	0.4%	0.4% ▲
Japan 						
0000	01-Sep	Manufacturing PMI - final data‡	Aug	54.9 =	54.9	--
0000	03-Sep	Composite PMI - final data‡	Aug	53.5 =	53.5	--
000000	08-Sep	GDP (annualized, qoq) - final data	2Q	1.4% ▲	1.1%	1.8% ◡
000000	08-Sep	GDP (qoq, sa) - final data	2Q	0.4% ▲	0.3%	0.4% ○
00000	14-Sep	Industrial production (yoy) - final data	Jul	3.9% ▼	4.1%	--
Chile 						
00000	01-Sep	Economic activity (yoy)‡	Jul	-1.5% ▼	2.0%	-0.7% ◡
00	07-Sep	Nominal wages (yoy)	Jul	7.8% ▲	7.7%	--

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

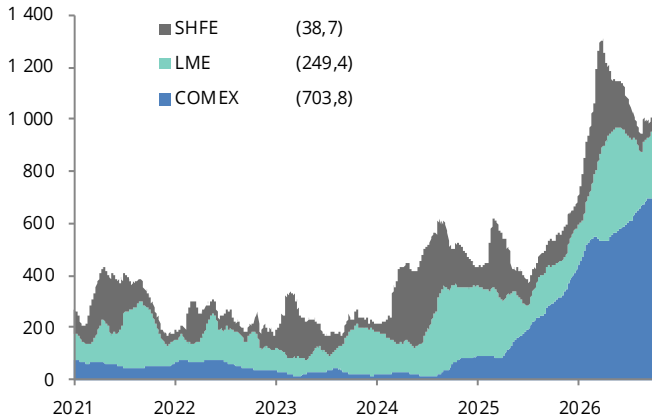
Key base & precious metal prices, exchange rates and other important market factors

(as of: 30-Sep-26)		Price change ¹					From year beginning ²		
	Price		1M	QTD	YTD	1Y	Average	Min	Max
LME (USD/t; Mo in USD/lbs)									
Copper	14 487.00	▼	-0.3%	▲	8.6%	▲	15.9%	▲	40.7%
Molybdenum	33.57	▲	0.4%	▲	7.9%	▲	56.1%	▲	
Nickel	15 860.00	▼	-5.9%	▼	-2.5%	▼	-3.8%	▲	5.2%
Aluminum	3 204.00	▼	-0.6%	▲	3.2%	▲	8.0%	▲	20.1%
Tin	54 075.00	▼	-1.9%	▲	5.8%	▲	32.2%	▲	53.3%
Zinc	3 954.00	▼	-2.9%	▲	10.9%	▲	29.1%	▲	31.4%
Lead	1 856.00	▼	-1.3%	▲	0.6%	▼	-5.4%	▼	-5.2%
LBMA (USD/troz)									
Silver	60.73	▼	-13.6%	▲	3.3%	▼	-15.6%	▲	31.5%
Gold ²	4 176.30	▼	-8.5%	▲	3.7%	▼	-3.1%	▲	9.2%
LPPM (USD/troz)									
Platinum ²	1 714.10	▼	-9.0%	▲	9.4%	▼	-15.4%	▲	9.1%
Palladium ²	1 222.00	▼	-15.4%	▲	0.2%	▼	-22.0%	▼	-1.1%
FX ³									
EURUSD	1.1355	▼	-2.1%	▼	-0.3%	▼	-3.4%	▼	-3.3%
EURPLN	4.3672	▲	0.9%	▲	1.7%	▲	3.3%	▲	2.3%
USDPLN	3.8449	▲	3.0%	▲	2.0%	▲	6.8%	▲	5.9%
USDCAD	1.4188	▲	2.3%	▼	-0.2%	▲	3.5%	▲	1.9%
USDCNY	6.7064	▼	-0.2%	▼	-1.2%	▼	-4.0%	▼	-5.8%
USDCLP	970.46	▲	4.4%	▲	5.2%	▲	6.5%	▲	1.0%
Money market									
3m SOFR	4.083	▲	0.28	▲	0.35	▲	0.43	▲	0.11
3m EURIBOR	2.617	▲	0.02	▲	0.29	▲	0.59	▲	0.59
3m WIBOR	3.850	▲	0.05	-	0.00	▼	-0.14	▼	-0.87
5y USD interest rate swap	4.810	▲	0.58	▲	0.88	▲	1.35	▲	1.42
5y EUR interest rate swap	4.810	▲	0.58	▲	0.88	▲	1.35	▲	1.42
5y PLN interest rate swap	5.058	▲	0.50	▲	1.10	▲	1.32	▲	0.92
Fuel									
WTI Cushing	70.86	▼	-9.6%	▼	-12.1%	▲	1.8%	▲	19.8%
Brent	73.00	▼	-11.2%	▼	-11.7%	▲	4.2%	▲	16.4%
Diesel NY (ULSD)	2.34	▼	-5.9%	▼	-10.7%	▲	3.9%	▲	20.7%
Others									
VIX	16.34	▲	1.42	▼	-0.11	▲	1.39	▲	0.06
BBG Commodity Index	141.78	▲	0.3%	▲	15.1%	▲	29.3%	▲	35.5%
S&P500	7 651.54	▼	-0.5%	▲	2.0%	▲	11.8%	▲	14.4%
DAX	25 199.19	▼	-4.0%	▲	0.8%	▲	2.9%	▲	5.5%
Shanghai Composite	3 842.20	▼	-3.6%	▼	-6.2%	▼	-3.2%	▼	-1.0%
WIG 20	4 181.83	▲	4.0%	▲	16.6%	▲	31.3%	▲	47.9%
KGHM	329.55	▼	-7.7%	▼	-0.5%	▲	17.4%	▲	106.0%

° 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

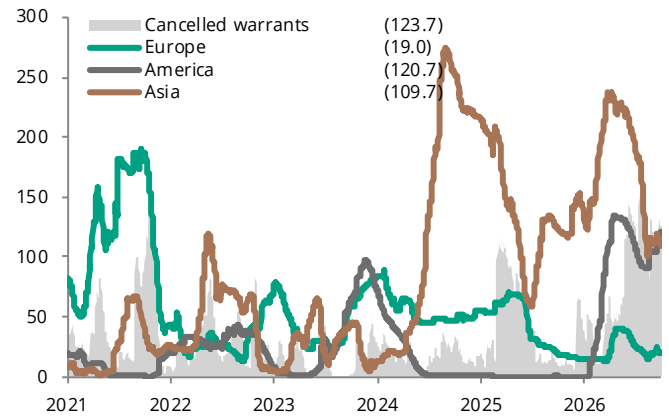
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



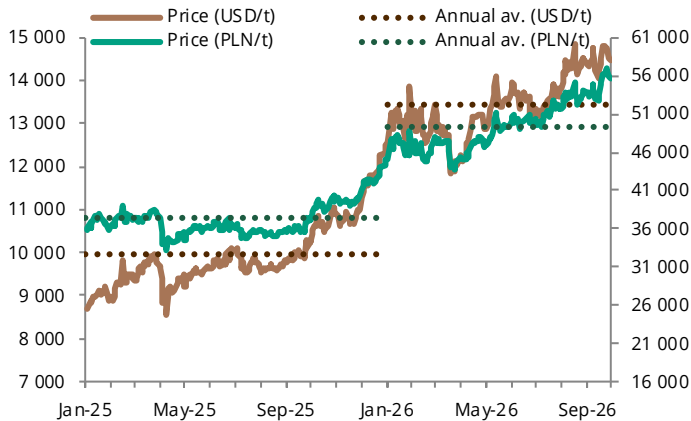
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



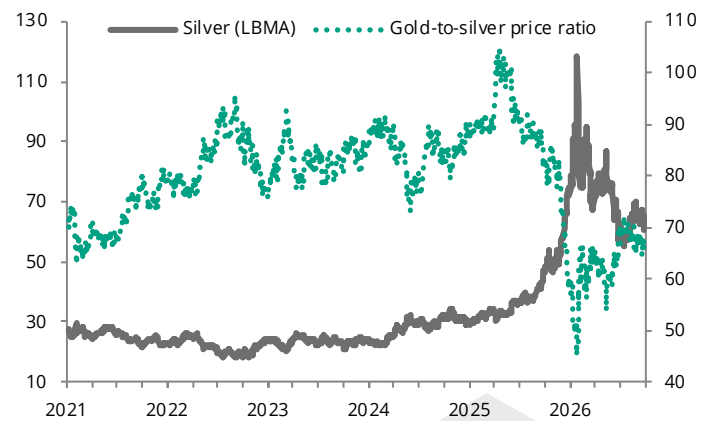
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



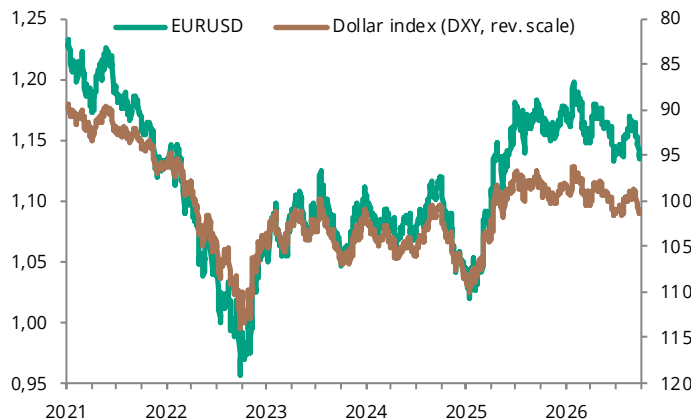
Source: Bloomberg, KGHM Polska Miedź

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



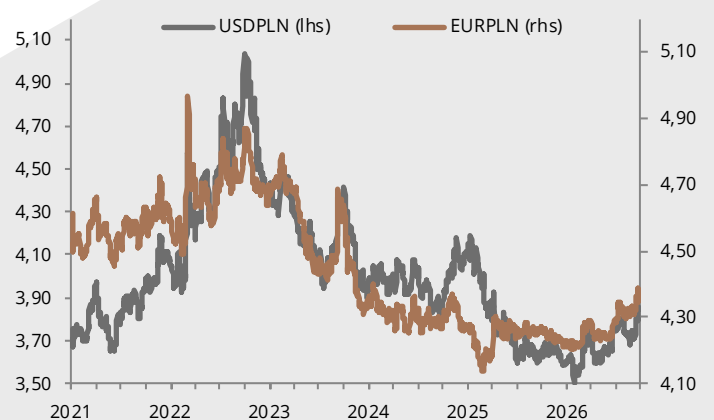
Source: Bloomberg, KGHM Polska Miedź

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 – 30 September 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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