

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

The new world disorder: Why SA can no longer be a bystander

It is hard to ignore the feeling that we have been here before: Another United States (US) president threatening tariffs, another Chinese countermeasure, and another shock rippling through markets. But something feels different this time. President Donald Trump's plan to impose 100% tariffs on virtually all Chinese imports is not just an economic manoeuvre; it is the loudest signal yet that the era of globalisation as we know it is ending. For the past three decades, the world's economy has been organised around efficiency. Now, it is being reorganised around control. Supply chains are becoming weapons, trade routes bargaining chips, and tariffs tools of ideology rather than economics.

A fragile global calm

The irony is that, on the surface, the global economy still appears resilient. Growth in the US remains firm, driven by pre-emptive spending and the hype surrounding artificial intelligence. Yet, this resilience may be less strong than a reflex, a final push before gravity sets in.

The stock market is booming even as policy clarity collapses. Forecasts from economists diverge more widely than at any point since the pandemic in 2020. The world is in a state of confusion, and that confusion itself is becoming the new normal. Investors are betting not on stability but on volatility, buying both risk and insurance at once. This is no longer a business cycle; it is a confidence cycle. And confidence is a fragile thing. When politics replaces predictability, capital behaves like water: Flowing quickly to the lowest-risk channels and away from places that can least afford it.

South Africa's (SA's) tightrope

For SA, the danger is not being targeted by tariffs but being caught in the undercurrent. Our economy is small, open, and dependent on stable trade flows. We do not export enough to the US to be collateral damage but we import heavily from a global system that is fragmenting. If the world keeps fracturing into trade blocs, SA could lose more from disconnection than from direct sanctions. In such a world, neutrality becomes a liability. Remaining on the sidelines may keep us politically safe but economically vulnerable. China is already pivoting toward the Global South, recasting Africa as a preferred partner. This creates opportunity but only for those ready to move. If we wait for others to redraw the global map, we will find ourselves at its edges.

The real risk: Strategic inertia

The deeper problem is not tariffs or capital outflows. It is strategic inertia: The tendency of countries and companies to assume that today's disruptions will pass. They will not. The global order is not in turbulence; it is in transition. SA's policymakers should use this moment to rethink our economic posture. Can we build an industrial base that is less dependent on external supply chains? Can we leverage our mineral wealth to become indispensable to both the East and the West, rather than a supplier of convenience? Can our trade policy move faster than geopolitics? Waiting for the storm to pass might once have been sensible. But this is not a storm; it is climate change.

Final thoughts

The next decade will belong to countries that treat uncertainty as a strategy, not as a risk. The US is playing offense, China is playing long-term positional chess, and the rest of the world is still adjusting its pieces. SA must decide whether it will simply observe this match or learn to play it. Because when the world economy rewrites its rules, those who only read the fine print after the fact rarely make it to the next round.

IN CLOSING

Attached, please find our latest update on global indices, currencies, and commodities, as provided by Efficient Private Clients.

Kind regards

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YOUR WEEKLY ECONOMIC UPDATE

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UPDATE

Global Indices, Currencies and Commodities, 15 October 2025

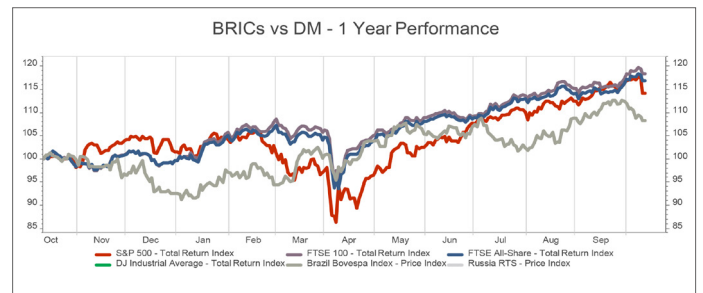
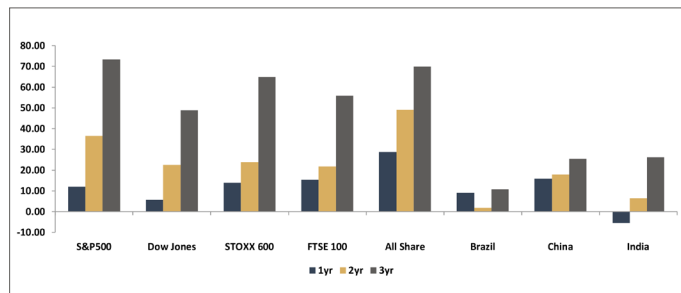
GLOBAL INDICES

South Africa	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	110022.75	6.2%	29%	22%	15%
Top 40	102649.81	6.7%	33%	23%	15%
Mid Cap	105757.01	5.0%	17%	20%	13%
Small Cap	101651.36	4.5%	16%	22%	21%
Resource 20	111093.39	11.4%	94%	37%	15%
Industrial 25	143564.98	3.8%	22%	20%	14%
Financial 15	22499.73	5.4%	8%	17%	18%

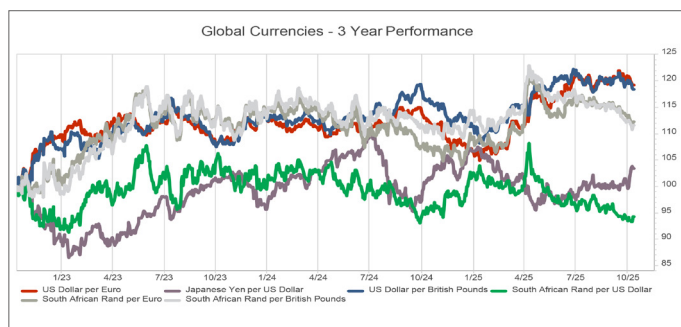
Europe	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	9427.47	2.2%	14%	11%	9%
DAX 30	24241.46	2.6%	26%	25%	13%
CAC 40	7918	2.0%	5%	5%	10%
STOXX 600	564.16	2.1%	9%	12%	9%
Russia RTS	955.46	0.0%	0%	0%	-4%

Asia	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	48088.8	9.7%	22%	23%	15%
Hang Seng	26290.32	0.3%	24%	22%	2%
Shanghai	3897.028	2.2%	18%	13%	4%
India SENSEX	82500.82	1.3%	1%	12%	15%

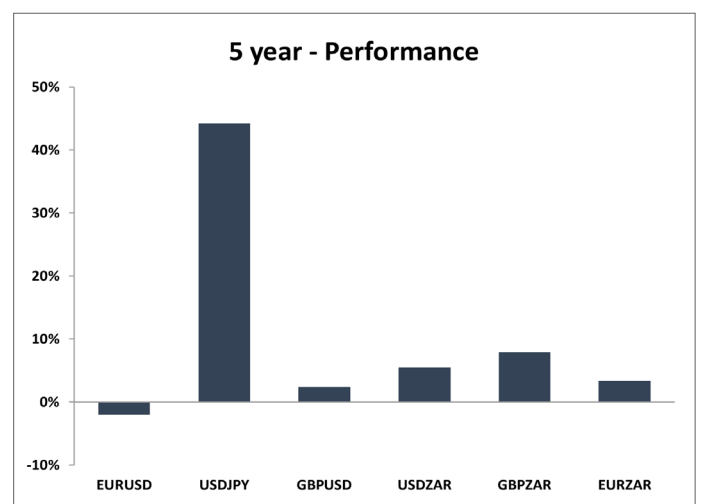
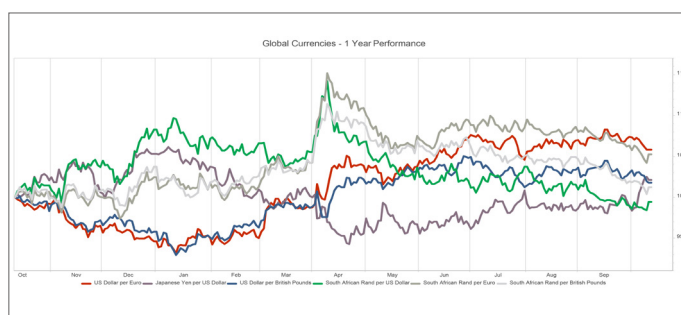
Americas	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	45479.6	0.0%	7%	16%	10%
S&P 500	6552.51	0.3%	13%	23%	14%
Nasdaq	22204.43	1.5%	21%	28%	14%
Russel 1000	45479.6	0.0%	7%	16%	10%
Brazil Bovespa	140680.34	-1.2%	8%	10%	8%



CURRENCIES

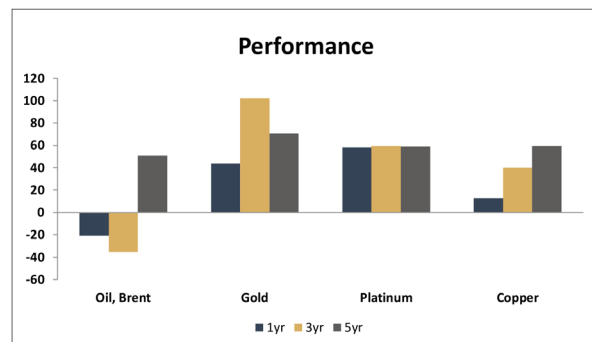
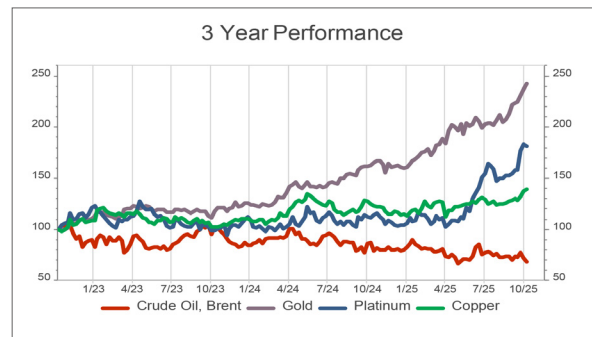
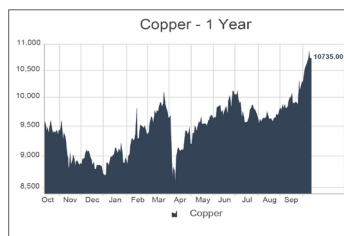
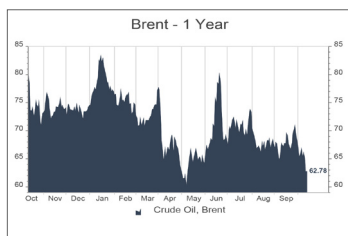
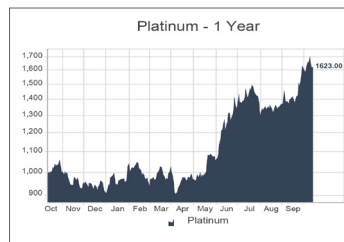
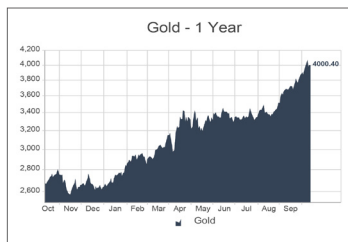


Currencies	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	17.33	-0.3%	-1%	-4%	1%
GBP/ZAR	23.06	-2.1%	1%	0%	1%
EUR/ZAR	20.07	-1.5%	5%	0%	1%
AUD/ZAR	11.33	-1.8%	-4%	-3%	-1%
EUR/USD	1.16	-1.3%	6%	5%	0%
USD/JPY	152.43	3.2%	2%	1%	8%



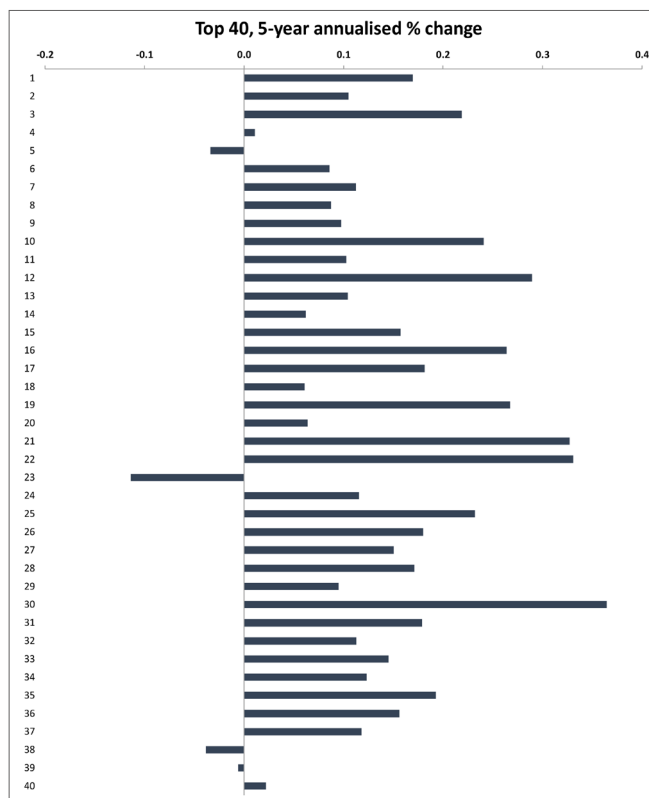
COMMODITIES

Commodities	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4000.40	8.6%	44%	38%	3%
Platinum	1623.00	14.6%	58%	29%	-1%
Silver	47.25	13.6%	43%	38%	0%
Brent Crude	62.78	-7.2%	-21%	-17%	12%
Copper	10735.00	9.0%	13%	17%	5%



TOP 40

Top 40		Close	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	194.60	7.8%	17%	4%	17%
2	ANGLO AMERICAN PLC	674.88	11.7%	31%	14%	11%
3	ANGLO GOLD ASHANTI	1232.44	9.4%	162%	88%	22%
4	ANHEUSER-BUSCH INBEV	1033.75	0.1%	-8%	0%	1%
5	ASPEN	98.94	-6.0%	-49%	-24%	-3%
6	BHP Group Limited	480.44	4.0%	-6%	-6%	9%
7	BID CORP LTD	442.86	-1.9%	0%	2%	11%
8	BRITISH AMERICAN TOBACCO PLC	880.47	-10.1%	42%	22%	9%
9	BIDVEST GROUP LIMITED	220.89	2.4%	-19%	-11%	10%
10	COMPAGNIE FINANCIERE	3313.32	2.3%	24%	18%	24%
11	CLICKS GROUP	364.23	0.7%	-3%	19%	10%
12	CAPIPEC	3776.16	7.7%	21%	43%	29%
13	DISCOVERY	211.00	-6.7%	23%	24%	10%
14	EXXARO RESOURCES LTD	173.11	-5.6%	4%	-2%	6%
15	FIRSTRAND	81.29	9.4%	2%	12%	16%
16	GOLDFIELDS LTD	695.27	6.7%	156%	71%	26%
17	GLENORE PLC	80.78	15.4%	-16%	-14%	18%
18	GROWTHPOINT	15.73	8.1%	14%	24%	6%
19	HARMONY GOLD MINING	315.75	16.3%	88%	95%	27%
20	IMPLATS	217.09	14.4%	107%	53%	6%
21	INVLT	129.96	-3.6%	-2%	9%	33%
22	INVESTEC	130.77	-3.3%	-1%	9%	33%
23	MONDI PLC	193.29	-17.9%	-41%	-23%	-11%
24	MR PRICE GROUP LTD	222.55	6.5%	-14%	29%	12%
25	MTN GROUP	154.77	12.1%	78%	19%	23%
26	NEDBANK	234.31	9.5%	-20%	7%	18%
27	NASPERS -N	1230.97	6.1%	46%	40%	15%
28	NEPI ROCKCASTLE PLC	140.97	2.4%	-1%	16%	17%
29	OLD MUTUAL LTD	13.55	-2.1%	7%	4%	9%
30	OUTSURANCE	74.56	2.1%	23%	33%	36%
31	PEPKOR HOLDINGS LTD	25.98	5.0%	10%	26%	18%
32	PROSUS NV	1208.45	10.5%	60%	45%	11%
33	REMGRO	177.60	3.8%	15%	7%	15%
34	REINET INVESTMENTS SCA	506.76	-2.5%	7%	10%	12%
35	STANBANK	256.00	8.3%	8%	16%	19%
36	SHOPRITE	286.82	2.2%	-1%	9%	16%
37	SANLAM	89.63	4.3%	3%	15%	12%
38	SASOL	102.02	-18.3%	-15%	-37%	-4%
39	Sibanye Stillwater Ltd	48.95	29.0%	178%	33%	-1%
40	VODACOM GROUP LIMITED	137.61	0.2%	29%	14%	2%



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