

### ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

#### What does financial well-being really mean, and why does it matter for 'every one'?

We often measure success in rands and cents. Whether it is economic growth, the value of our homes, or the number on our payslips, we have come to believe that financial health is about how much we have. But true financial well-being is far more complex. It is not a measure of wealth but of contentment: The ability to live free from financial stress, make confident decisions, and plan for a future that feels secure and meaningful.

This distinction matters because South Africa (SA) has built an economy that prizes financial access without necessarily improving financial well-being. Many South Africans have bank accounts, loans, and insurance policies, yet most remain financially anxious. They feel caught in a system that sells financial products but seldom builds financial confidence.

At its core, financial well-being is the state in which individuals feel in control of their money, can absorb a shock, meet their financial goals, and have the freedom to make choices that enable a meaningful life. It is about quality, not quantity; stewardship rather than accumulation.

#### The economics of well-being

For decades, policymakers and economists have pursued growth as the ultimate goal. Growth creates jobs, jobs create income, and income drives spending. Yet, when that cycle fails to deliver dignity or opportunity, we need to ask: Growth for whom, and to what end?

The economics of financial well-being reminds us that prosperity is not sustainable unless it serves people. It requires more than macroeconomic stability; it needs better leadership, better policies, and better execution. As argued before, plans do not build bridges – actions do. When leaders act with accountability, they create an environment where businesses can invest, jobs can grow, and citizens can flourish. This is how we generate more wealth to efficiently redistribute, not through handouts and today's redistributive policies but through opportunity. Grants can uplift but only performance-based opportunities can transform.

The experience of Scandinavian economies illustrates that sustainable well-being begins with wealth creation, not redistribution. By first investing in education, entrepreneurship, and ethical governance, these nations built productive economies capable of funding meaningful social upliftment. Redistribution then became a tool for empowerment rather than dependency.

#### Why does 'every one' matter?

There is a reason to write 'every one' as two words instead of 'everyone'. The difference is subtle but profound. 'Everyone' speaks to the collective, while 'every one' emphasises the individual. It reminds us that financial well-being cannot be achieved in the abstract, or as a national statistic. It must be realised person by person: In each household, each business, and each decision that shapes a life. Every one of us has unique goals and circumstances, yet we all share a common need: To feel financially confident and capable. When individuals thrive, communities strengthen, and economies follow. In that sense, financial well-being is not a luxury; it is a national imperative.

#### The way forward

Achieving financial well-being for every one will require more than clever products or quick fixes. It demands a cultural shift from seeing money as the end to seeing it as a means to well-being. That shift starts with financial education, accessible advice, and technology that empowers rather than intimidates. It also calls for leadership and business practices that act with stewardship, making decisions that enhance the long-term well-being of all stakeholders: Employees, clients, and communities alike.

If we can create an economy built on that foundation – one where leadership is accountable, opportunities are earned, and financial confidence replaces financial fear – then SA's future will look far brighter. Because financial well-being is not about making every one rich, it is about ensuring that every one can live with purpose, dignity, and hope.

#### 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 MONTHLY ECONOMIC UPDATE

6 November 2025

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**For every one to attain financial  
well-being**

# EFFICIENT

## CORPORATE SOLUTIONS



Global Indices, Currencies and Commodities, 6 November 2025

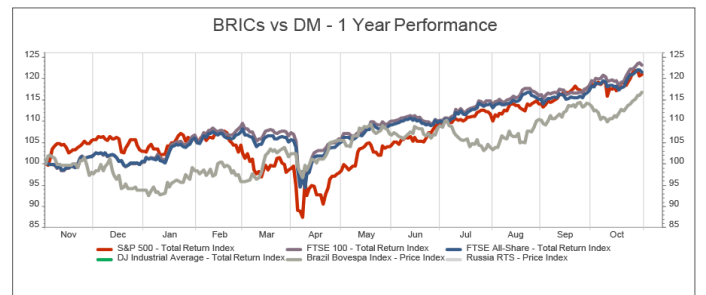
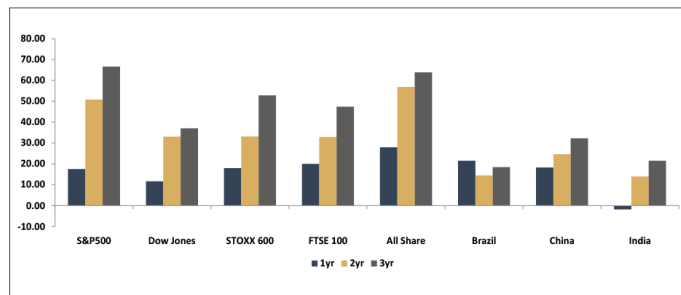
### GLOBAL INDICES

South Africa	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	109243.56	1.2%	28%	25%	16%
Top 40	101936.84	1.0%	32%	26%	17%
Mid Cap	103868.93	0.7%	13%	21%	14%
Small Cap	101428.36	4.2%	15%	24%	23%
Resource 20	106315.77	-5.4%	80%	39%	18%
Industrial 25	144271.77	1.5%	24%	24%	14%
Financial 15	22710.63	7.3%	9%	21%	19%

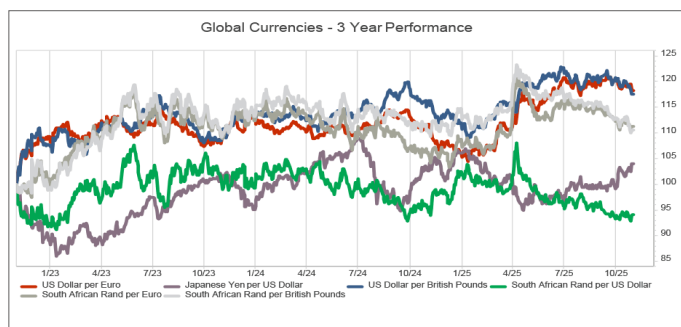
Europe	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	9717.25	3.9%	20%	15%	12%
DAX 30	23958.3	0.3%	26%	27%	16%
CAC 40	8121.07	2.9%	10%	9%	12%
STOXX 600	571.89	2.5%	13%	15%	11%
Russia RTS	955.46	0.0%	0%	0%	-2%

Asia	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	52411.34	16.6%	34%	30%	18%
Hang Seng	25906.65	-3.5%	28%	23%	1%
Shanghai	3954.79	1.9%	21%	14%	4%
India SENSEX	83938.71	4.6%	6%	15%	16%

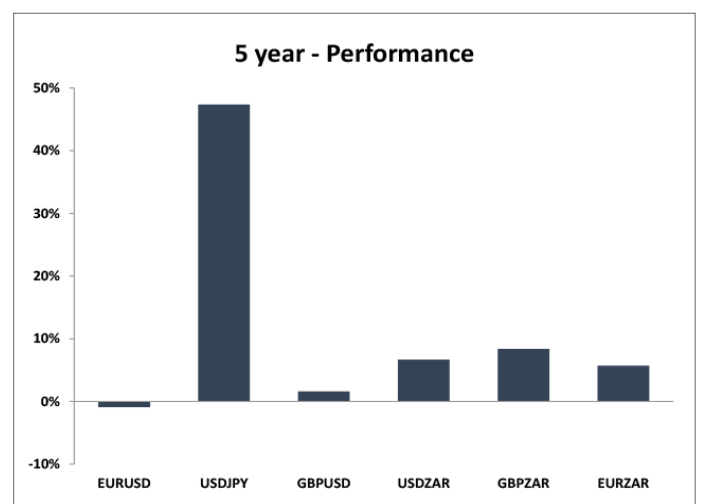
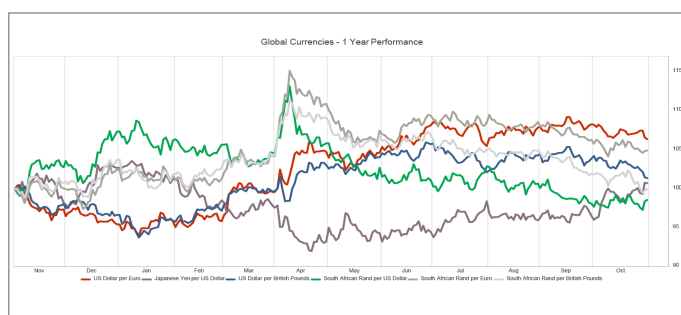
Americas	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	47562.87	2.5%	14%	20%	12%
S&P 500	6840.2	2.3%	20%	28%	16%
Nasdaq	23724.957	4.7%	31%	36%	17%
Russel 1000	47562.87	2.5%	14%	20%	12%
Brazil Bovespa	149540.44	2.3%	15%	15%	10%



### CURRENCIES

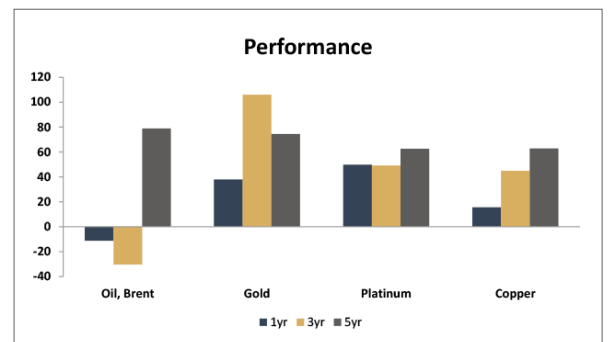
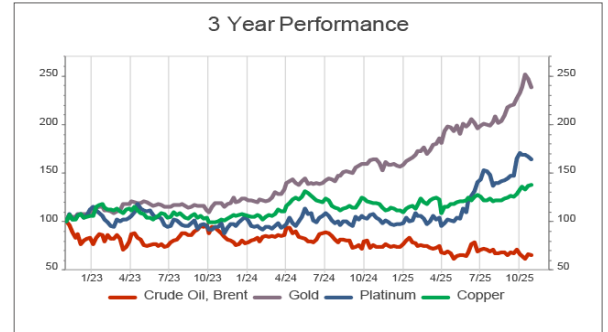
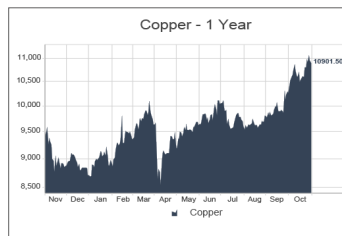
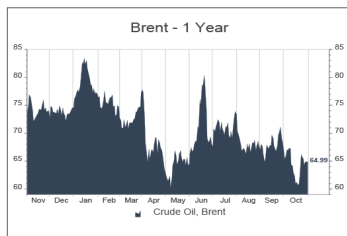
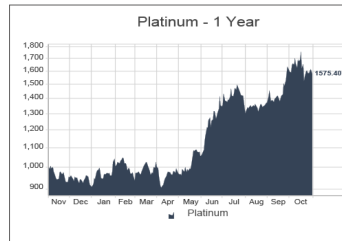
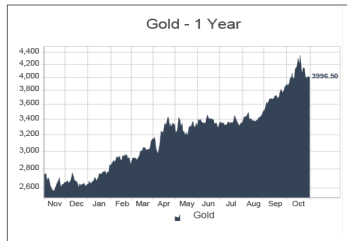


Currencies	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	17.33	0.5%	-1%	-2%	2%
GBP/ZAR	22.77	-2.0%	0%	0%	2%
EUR/ZAR	20.01	-1.2%	5%	1%	1%
AUD/ZAR	11.35	-0.3%	-2%	-2%	0%
EUR/USD	1.15	-1.7%	6%	4%	0%
USD/JPY	154.06	4.5%	1%	2%	8%



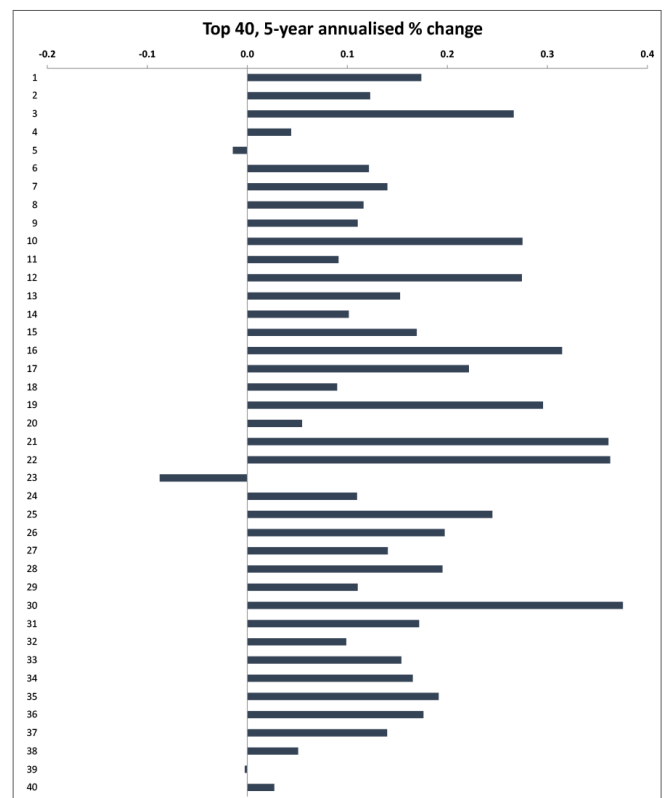
#### COMMODITIES

Commodities	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	3996.50	3.2%	38%	34%	4%
Platinum	1575.40	-1.9%	50%	23%	0%
Silver	48.16	3.3%	39%	37%	1%
Brent Crude	64.99	-5.2%	-11%	-13%	15%
Copper	10901.50	5.8%	16%	16%	5%



#### TOP 40

Top 40		Close	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	193.84	7.0%	15%	7%	17%
2	ANGLO AMERICAN PLC	656.67	1.6%	23%	18%	12%
3	ANGLO GOLD ASHANTI	1201.05	-1.0%	145%	87%	27%
4	ANHEUSER-BUSCH INBEV	1052.97	2.6%	0%	0%	4%
5	ASPEN	98.12	1.3%	-45%	-24%	-1%
6	BHP Group Limited	493.35	3.5%	1%	-4%	12%
7	BID CORP LTD	428.89	-0.8%	3%	4%	14%
8	BRITISH AMERICAN TOBACCO PLC	887.12	-2.7%	45%	26%	12%
9	BIDVEST GROUP LIMITED	224.98	6.2%	-21%	-8%	11%
10	COMPAGNIE FINANCIERE	3413.28	4.4%	34%	24%	28%
11	CLICKS GROUP	365.04	3.6%	-3%	15%	9%
12	CAPITEC	3832.57	10.3%	21%	52%	27%
13	DISCOVERY	217.79	10.6%	21%	30%	15%
14	EXXARO RESOURCES LTD	176.85	-1.8%	7%	-3%	10%
15	FIRSTRAND	82.23	5.9%	7%	16%	17%
16	GOLDFIELDS LTD	678.02	-7.0%	134%	65%	31%
17	GLENORE PLC	83.08	4.2%	-10%	-8%	22%
18	GROWTHPOINT	16.31	10.7%	25%	30%	9%
19	HARMONY GOLD MINING	291.20	-7.5%	54%	84%	30%
20	IMPLATS	186.40	-15.5%	62%	55%	5%
21	INVLT	130.41	1.8%	-5%	13%	36%
22	INVESTEC	131.08	2.3%	-4%	13%	36%
23	MONDI PLC	192.53	-18.3%	-32%	-20%	-9%
24	MIR PRICE GROUP LTD	206.87	1.6%	-19%	24%	11%
25	MTN GROUP	172.93	19.3%	98%	38%	25%
26	NEDBANK	236.16	10.6%	-20%	9%	20%
27	NASPERS -N	1220.03	-2.5%	47%	45%	14%
28	NEPI ROCKCASTLE PLC	140.40	1.5%	1%	18%	20%
29	OLD MUTUAL LTD	13.55	1.5%	11%	7%	11%
30	OUTSURANCE	73.00	1.8%	22%	35%	38%
31	PEPKOR HOLDINGS LTD	26.40	8.6%	16%	25%	17%
32	PROSUS NV	1196.40	-1.2%	62%	51%	10%
33	REMGRO	172.15	2.6%	13%	10%	15%
34	REINET INVESTMENTS SCA	554.49	9.8%	13%	20%	17%
35	STANBANK	254.56	7.7%	5%	18%	19%
36	SHOPRITE	290.05	5.9%	-4%	10%	18%
37	SANLAM	90.97	8.8%	4%	18%	14%
38	SASOL	107.70	0.2%	10%	-32%	5%
39	Sibanye Stillwater Ltd	46.33	-6.0%	129%	39%	0%
40	VODACOM GROUP LIMITED	140.04	5.1%	27%	17%	3%



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