

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

The global economy is shifting but are we ready?

Global markets are sending mixed (and revealing) signals. Wall Street's biggest dealmakers are busy again. Former 'problem' European countries have become disciplined. The United States (US) Federal Reserve (Fed) is pushing back against hopes for endless rate cuts. For South African investors, these are not just foreign headlines. They hint at where the next shocks to growth, inflation, and interest rates may come from.

Deals are back, and this matters

Goldman Sachs is on track to advise on around a third of global mergers and acquisitions announced this year, its strongest grip on the deals market in almost a decade. You do not get a multi-trillion-dollar M&A pipeline if boardrooms are terrified. You get it when large companies believe that buying growth and market share still pays. For South Africa (SA), this is a reminder that while our news flow is dominated by load shedding, logistics bottlenecks, and political instability, significant parts of the global economy are already positioning for the next expansion, not the next crisis. The world's largest corporations are not waiting to see how things turn out; they are acting on conviction.

Spain, the 'saint'; Germany, the 'sinner'?

Seventeen years after the Eurozone debt crisis, the old narrative has been turned on its head. Spain (once bundled with Greece and Portugal as fiscally reckless) is now on course to run smaller budget deficits than Germany. Growth, tourism, immigration, and targeted public investment have pushed Spain's deficit towards 2.3% of its gross domestic product. Germany's, meanwhile, is rising as it belatedly repairs years of underinvestment in railways, bridges, defence, industry, and energy. The lesson for SA is uncomfortable but essential: You cannot cut your way to prosperity, and you cannot borrow your way there either. Countries that combine credible fiscal anchors with pro-growth investment get rewarded. Those who rely on slogans, consumption spending, and short-term fixes eventually pay more to borrow. They also have far less room to manoeuvre when the next shock hits.

The Fed reminds markets who is in charge

After two rate cuts in a row, investors were convinced that a third was on its way in December. Then, several Fed members pushed back, warning that inflation is still above target and that, with limited economic data owing to the US government shutdown, cutting too aggressively would be reckless. The reaction was immediate: Short-term bond yields ticked higher and equities wobbled. For emerging markets like SA, a slower pace of US easing likely means a firmer dollar, tighter global liquidity, and more vulnerability in local risk assets every time sentiment turns.

When steak becomes a macro story

One of the more unusual inflation stories this year centres around beef. Years of drought, high feed and fertiliser costs, disease outbreaks, and now tariffs have shrunk cattle herds across major producers. Supply is tight, demand is stubborn, and politics is amplifying the squeeze. Beef prices have hit record highs. The response is a case study in how not to manage a supply-side shock. South Africans know this pattern well. When food or fuel prices spike, the poorest households suffer first and for the longest time. Climate volatility and policy mistakes are now a combined risk factor for food inflation everywhere.

The big picture for SA

Put all this together, and a theme emerges. We are moving into a world where capital is more selective, central banks are less willing to underwrite asset prices, and countries that get the growth/debt balance right are rewarded faster than before. For South African investors, that is both a warning and an opportunity. The easy-money era is behind us but disciplined capital, independent advice, and a long-term view have rarely mattered more. The real question is whether we treat these global signals as background noise, or as a mirror showing us what we urgently need to change at home.

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, 19 November 2025

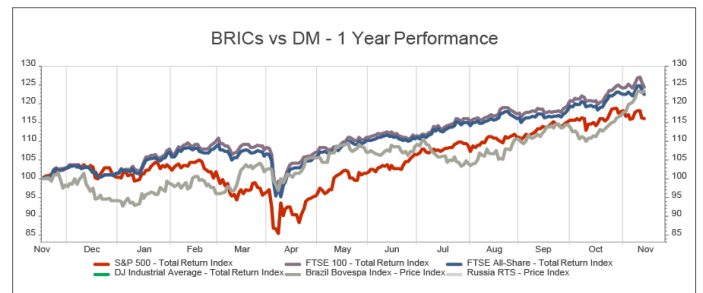
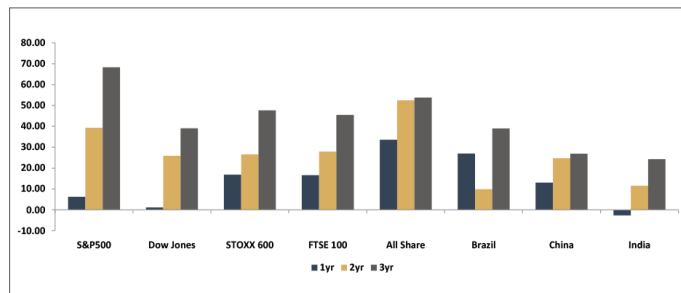
GLOBAL INDICES

South Africa	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	111973.21	1.0%	34%	23%	14%
Top 40	104557.94	1.1%	38%	25%	15%
Mid Cap	106023.8	-0.4%	18%	19%	11%
Small Cap	103632.57	1.9%	19%	23%	21%
Resource 20	110937.35	-4.3%	108%	41%	17%
Industrial 25	144950.33	2.1%	25%	20%	13%
Financial 15	23582.33	5.2%	12%	19%	15%

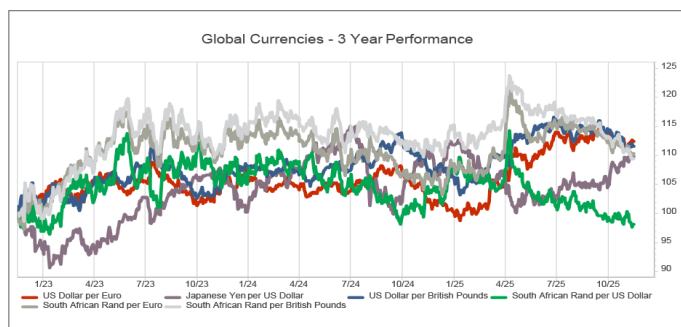
Europe	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	9698.37	2.6%	20%	14%	9%
DAX 30	23876.55	-1.5%	24%	24%	13%
CAC 40	8170.09	3.2%	12%	7%	9%
STOXX 600	574.81	1.8%	13%	13%	8%
Russia RTS	955.46	0.0%	0%	0%	-5%

Asia	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	50376.53	7.5%	31%	24%	15%
Hang Seng	26572.46	4.4%	37%	24%	0%
Shanghai	3990.4922	3.2%	18%	14%	4%
India SENSEX	84562.78	3.1%	9%	14%	14%

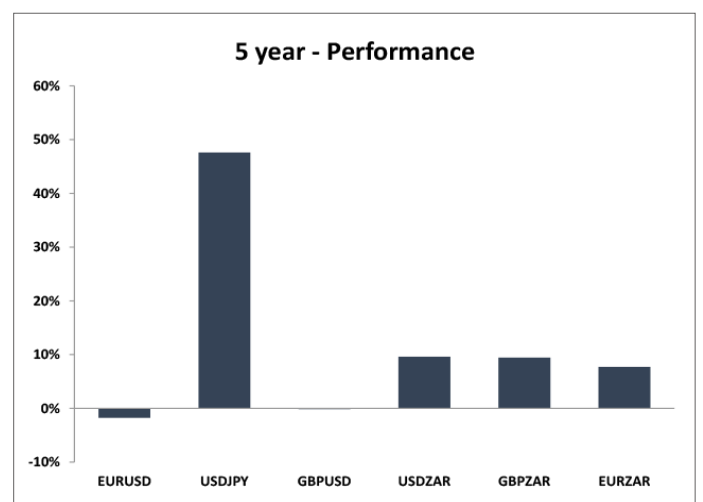
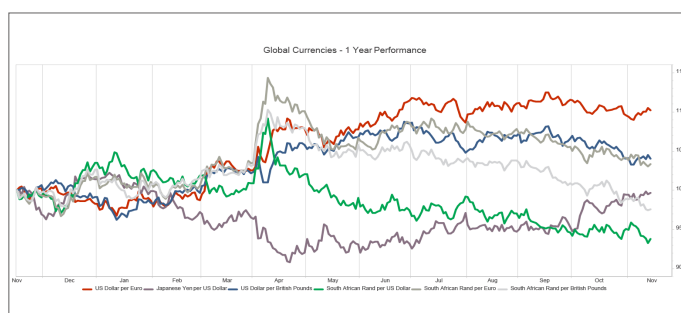
Americas	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	47147.48	1.9%	8%	16%	10%
S&P 500	6734.11	1.4%	13%	22%	13%
Nasdaq	22900.59	1.7%	20%	27%	14%
Russel 1000	47147.48	1.9%	8%	16%	10%
Brazil Bovespa	157738.69	11.3%	23%	13%	9%



CURRENCIES

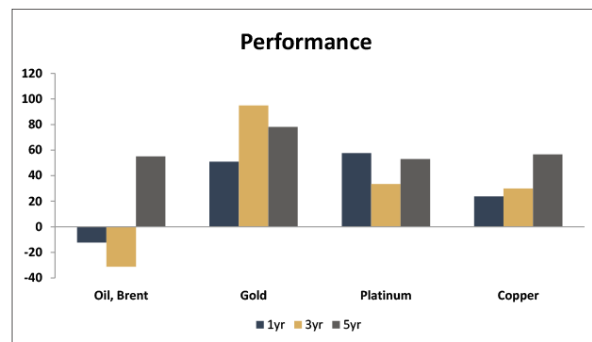
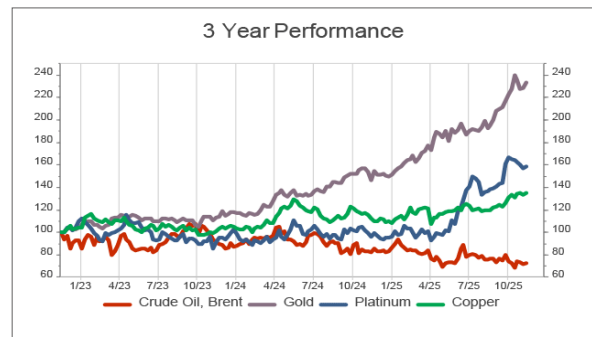
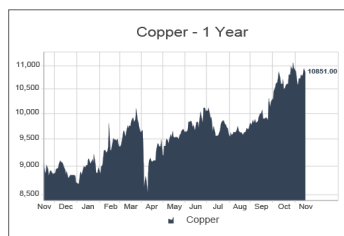
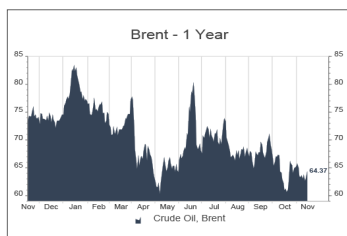
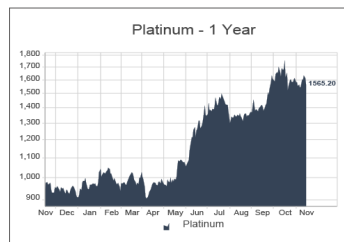
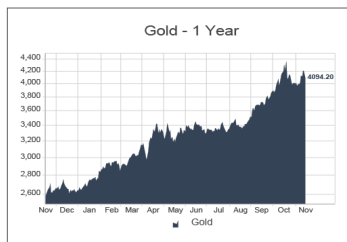


Currencies	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	17.10	-1.6%	-6%	-4%	2%
GBP/ZAR	22.47	-3.4%	-2%	-1%	2%
EUR/ZAR	19.85	-2.1%	3%	0%	2%
AUD/ZAR	11.19	-0.7%	-5%	-3%	0%
EUR/USD	1.16	-0.5%	10%	3%	0%
USD/JPY	154.44	2.7%	0%	2%	8%



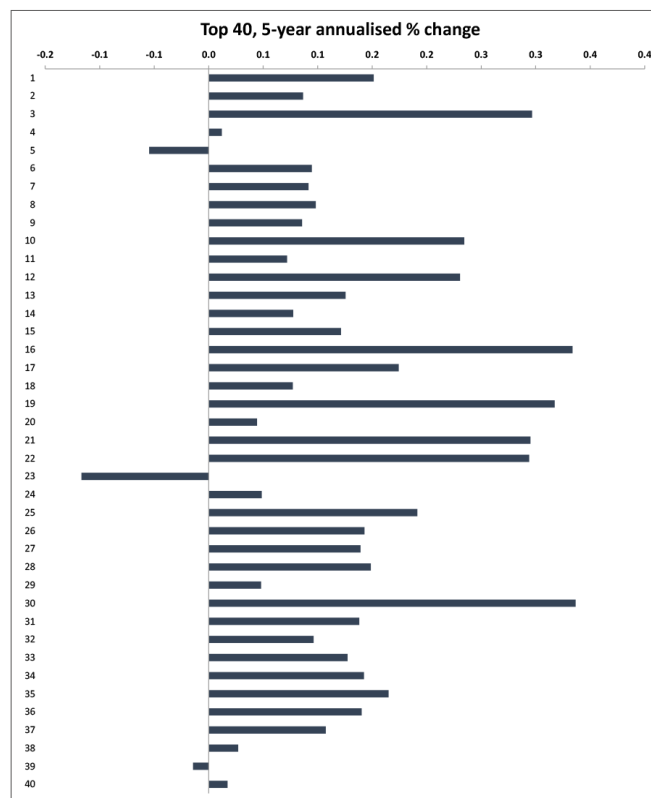
COMMODITIES

Commodities	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4094.20	-1.7%	51%	36%	4%
Platinum	1565.20	-6.6%	58%	26%	-2%
Silver	50.69	0.1%	57%	40%	0%
Brent Crude	64.37	2.2%	-12%	-13%	12%
Copper	10851.00	2.4%	24%	16%	5%



TOP 40

Top 40		Close	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	207.16	7.1%	24%	8%	15%
2	ANGLO AMERICAN PLC	639.53	-5.0%	26%	15%	9%
3	ANGLO GOLD ASHANTI	1365.72	6.3%	221%	111%	30%
4	ANHEUSER-BUSCH INBEV	1091.35	5.0%	5%	-1%	1%
5	ASPEN	95.01	-7.3%	-45%	-26%	-5%
6	BHP Group Limited	469.50	-4.0%	-1%	-8%	9%
7	BID CORP LTD	420.32	-4.9%	-8%	1%	9%
8	BRITISH AMERICAN TOBACCO PLC	916.44	3.1%	41%	26%	10%
9	BIDVEST GROUP LIMITED	233.76	6.4%	-17%	-9%	9%
10	COMPAGNIE FINANCIERE	3658.33	11.1%	47%	27%	23%
11	CLICKS GROUP	358.83	-0.6%	-7%	10%	7%
12	CAPITEC	3951.17	3.0%	21%	42%	23%
13	DISCOVERY	227.13	5.9%	19%	31%	13%
14	EXXARO RESOURCES LTD	183.50	5.9%	14%	-3%	8%
15	FIRSTRAND	83.47	3.9%	9%	13%	12%
16	GOLDFIELDS LTD	702.12	-6.4%	187%	72%	33%
17	GLENORE PLC	81.99	0.8%	-5%	-11%	17%
18	GROWTHPOINT	16.98	7.2%	32%	27%	8%
19	HARMONY GOLD MINING	299.60	-13.4%	86%	75%	32%
20	IMPLATS	191.87	-12.3%	82%	54%	4%
21	INVLT	132.75	3.0%	-6%	7%	30%
22	INVESTCP	132.68	2.1%	-6%	6%	29%
23	MONDI PLC	188.00	-4.1%	-30%	-23%	-12%
24	MR PRICE GROUP LTD	204.16	-7.4%	-20%	18%	5%
25	MTN GROUP	168.45	10.2%	106%	34%	19%
26	NEDBANK	259.26	11.9%	-11%	11%	14%
27	NASPERS -N	1219.95	1.2%	47%	37%	14%
28	NEPI ROCKCASTLE PLC	144.49	2.3%	5%	16%	15%
29	OLD MUTUAL LTD	13.46	-0.8%	6%	5%	5%
30	OUTSURANCE	72.95	-2.4%	17%	29%	34%
31	PEPKOR HOLDINGS LTD	26.73	3.2%	21%	18%	14%
32	PROSUS NV	1203.00	2.0%	64%	43%	10%
33	REMGRO	175.61	1.3%	19%	10%	13%
34	REINET INVESTMENTS SCA	561.00	11.0%	16%	15%	14%
35	STANBANK	271.00	7.1%	12%	18%	17%
36	SHOPRITE	278.34	-4.1%	-9%	5%	14%
37	SANLAM	94.83	6.2%	7%	17%	11%
38	SASOL	120.00	16.0%	28%	-29%	3%
39	Sibanye Stillwater Ltd	48.20	-6.0%	166%	42%	-1%
40	VODACOM GROUP LIMITED	139.39	5.2%	36%	16%	2%



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