

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

2025: The year that changed how we think about money

As 2025 draws to a close, one truth stands out: This was the year the world finally accepted that the economic landscape has permanently changed. Markets were more volatile, geopolitics moved prices on a weekly basis, and deep structural shifts forced investors to rethink what "normal" means. So, what happened in 2025?

Our world adjusted to a structural reality

At the start of 2025, many expected rapid interest-rate cuts and a return to the low-inflation environment of the past decade. Instead, the world confronted a different truth: Inflation is no longer only cyclical; it is structural. Trillions are being invested in energy transition, new supply chains, semiconductor capacity, and enormous artificial intelligence and data-centre infrastructure. The future is simply more expensive than the past. Markets also rewarded companies that generated real cash flow and real value. Performance without substance was no longer enough.

Geopolitics became an economic variable

Although 2025 was not a major global election year, the after-effects of political shifts in the United States, Europe, and Asia shaped trade expectations, regulation, and investor sentiment. Energy security, rivalry in the technology sector, and supply-chain realignments became daily market drivers. Geopolitics stopped being background noise; it became the rhythm that markets traded on.

2025 was a challenging but decisive year for South Africa (SA)

Although SA faced pressure, the past year was far more constructive than expected:

- + **Grey-listing progress and improved credibility:** SA completed the reforms required to drop off the Financial Action Task Force's grey list, strengthening financial oversight and enforcement. Even before the final announcement, global markets responded positively.
- + **Credit-rating momentum turned positive:** For the first time in years, a leading ratings agency upgraded SA's outlook, citing improvements in fiscal discipline, better energy stability, and early signs of logistics reform. While we remain below investment grade, SA's direction has finally shifted upward.
- + **Stronger markets and a more resilient rand:** Government bond yields fell to multi-year lows as confidence improved. Local equities benefitted from global rallies and domestic reform momentum. While volatile, the rand traded much stronger than during the most uncertain phases of the year.

The case for financial well-being

All of this brings us back to a message that we have emphasised for years: Financial well-being cannot be bought in a product. While products and performance matter, a product is only ever one piece of a much larger picture. It cannot understand your life, your responsibilities, or your long-term goals. That is why clients often feel the industry is product-driven: The product gets sold but the real need behind the decision is never fully understood.

Our differentiator is clear: We deliver holistic, independent financial advice (enhanced with technology) that clarifies a client's true financial needs and builds a complete, unique solution around them. That is financial well-being for every one.

Holistic advice reveals the real purpose behind the decision: It is not what you want to buy but why you need it and what outcome it must achieve. Independence ensures that the solution serves the client, not a product's agenda. And technology allows us to integrate, monitor, and adapt the plan over time, making this level of clarity accessible to more people than ever before.

The combination of holistic + independent + technology-enabled turns products into meaningful components of a broader strategy. It connects decisions to outcomes. And, ultimately, it is a complete, well-designed solution that makes clients financially well.

Looking ahead

If 2025 was the year the world accepted change, 2026 will be the year investors must decide how to respond to it. Holistic advice will shift from "nice to have" to essential. Technology will reshape access and insight. And those who prioritise financial well-being over market noise will be the ones who thrive.

We thank you for your trust, your partnership, and your continued support during the past year. We look forward to building a stronger, wiser, and financially healthier future, together!

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

4 December 2025

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Efficient Corporate Solutions (Pty) Ltd is
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**For every one to attain financial
well-being**

EFFICIENT

CORPORATE SOLUTIONS



UPDATE

Global Indices, Currencies and Commodities, 4 December 2025

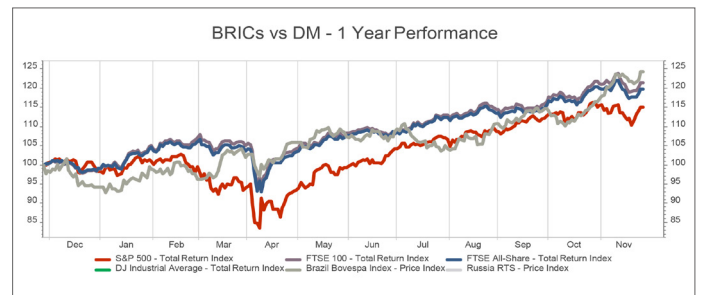
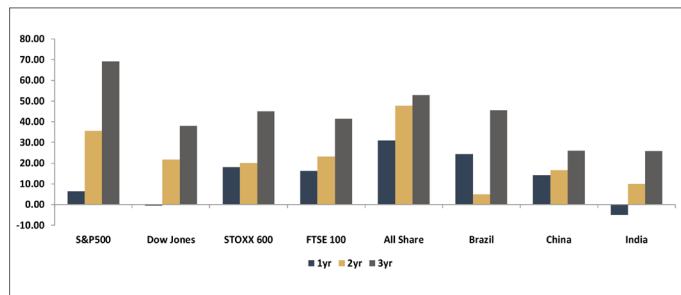
GLOBAL INDICES

South Africa	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	111861.66	1.3%	31%	22%	14%
Top 40	104252.58	1.1%	35%	22%	14%
Mid Cap	107629.86	1.8%	17%	19%	11%
Small Cap	105964.51	4.0%	17%	23%	20%
Resource 20	114583.49	6.0%	105%	42%	17%
Industrial 25	140486.55	-3.3%	20%	16%	12%
Financial 15	23610.01	2.3%	11%	17%	15%

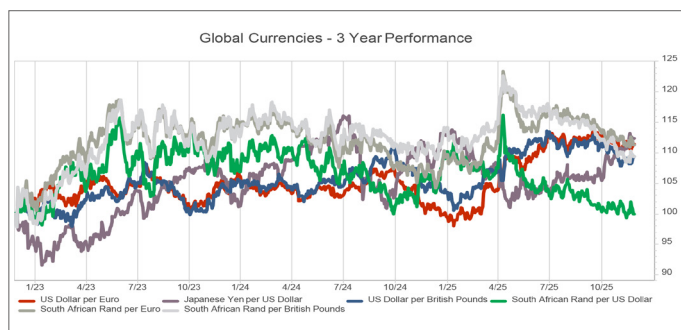
Europe	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	9691.58	0.5%	17%	14%	9%
DAX 30	23726.22	-2.1%	23%	22%	12%
CAC 40	8096.43	-1.6%	13%	5%	8%
STOXX 600	574.21	-0.3%	14%	12%	8%
Russia RTS	955.46	0.0%	0%	0%	-6%

Asia	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	49559.07	0.5%	29%	21%	13%
Hang Seng	25928.08	-0.9%	35%	22%	-1%
Shanghai	3864.1843	-2.2%	19%	13%	3%
India SENSEX	85609.51	1.7%	7%	14%	14%

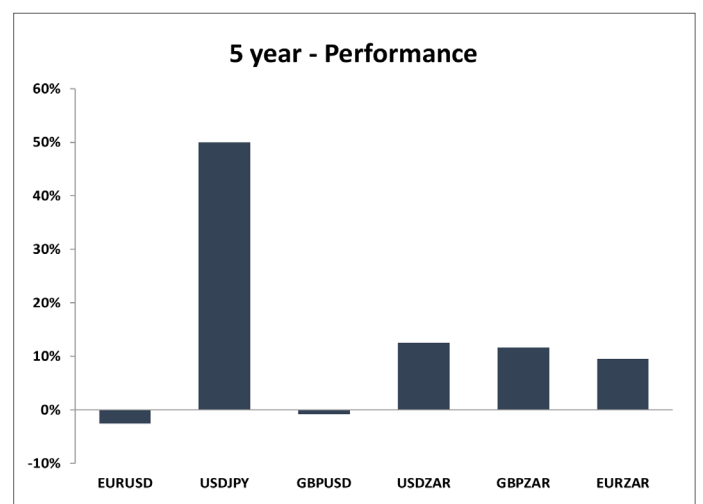
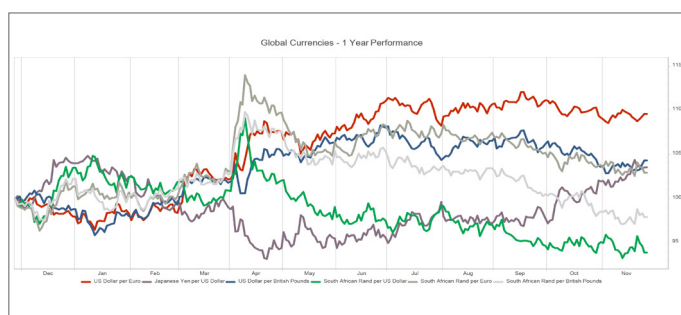
Americas	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	47427.12	0.5%	6%	16%	10%
S&P 500	6812.61	0.3%	13%	22%	13%
Nasdaq	23214.69	0.0%	21%	28%	14%
Russel 1000	47427.12	0.5%	6%	16%	10%
Brazil Bovespa	158554.94	8.5%	22%	12%	8%



CURRENCIES

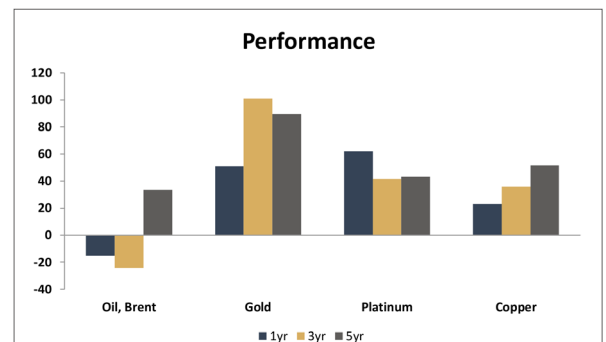
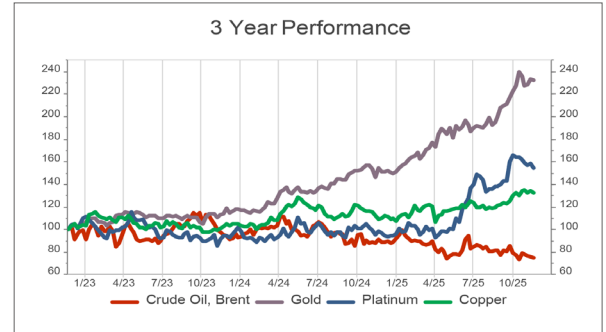
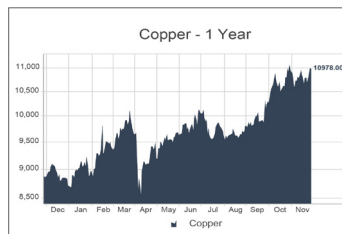
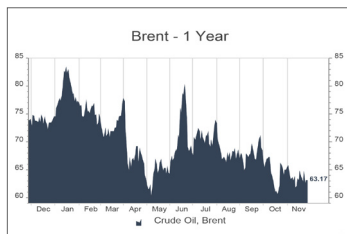
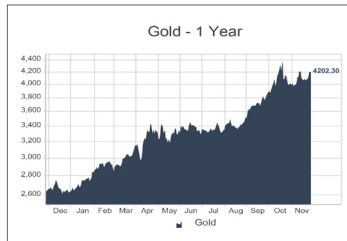


Currencies	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	17.11	-0.7%	-6%	-5%	2%
GBP/ZAR	22.64	-1.3%	-1%	-2%	2%
EUR/ZAR	19.83	-1.0%	4%	-2%	2%
AUD/ZAR	11.14	-0.6%	-5%	-5%	0%
EUR/USD	1.16	-0.3%	11%	3%	-1%
USD/JPY	156.43	2.4%	2%	2%	8%



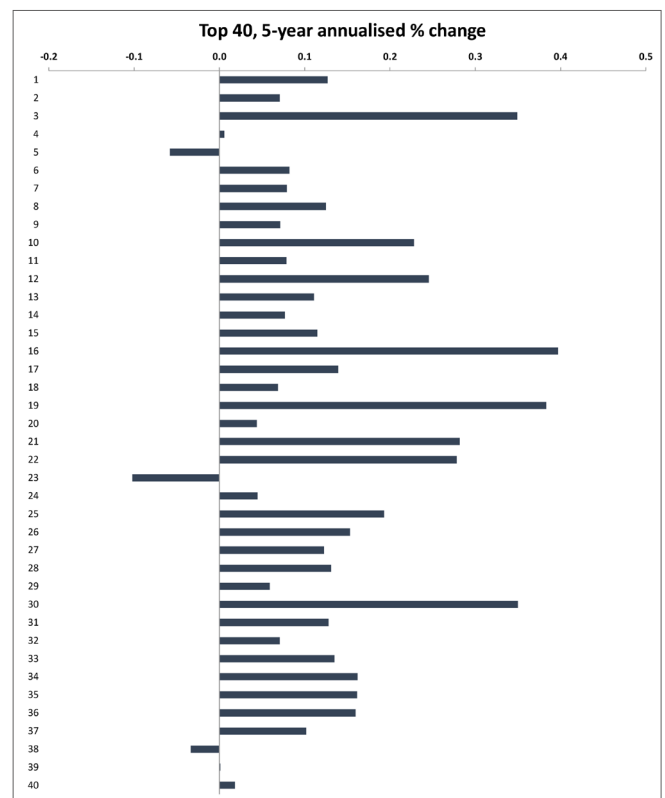
COMMODITIES

Commodities	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4202.30	0.7%	51%	36%	5%
Platinum	1586.20	-1.0%	62%	24%	-3%
Silver	53.61	8.9%	65%	39%	2%
Brent Crude	63.17	-4.0%	-15%	-11%	10%
Copper	10978.00	1.6%	23%	15%	4%



TOP 40

Top 40		Close	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	209.84	8.2%	21%	9%	13%
2	ANGLO AMERICAN PLC	635.35	-2.4%	20%	11%	7%
3	ANGLO GOLD ASHANTI	1452.64	22.3%	216%	113%	35%
4	ANHEUSER-BUSCH INBEV	1061.45	0.5%	8%	-5%	1%
5	ASPEN	93.76	-8.4%	-44%	-28%	-6%
6	BHP Group Limited	466.78	-2.4%	0%	-11%	8%
7	BID CORP LTD	413.85	-7.2%	-7%	0%	8%
8	BRITISH AMERICAN TOBACCO PLC	978.07	9.6%	43%	27%	12%
9	BIDVEST GROUP LIMITED	235.93	4.0%	-15%	-7%	7%
10	COMPAGNIE FINANCIERE	3598.47	4.1%	43%	23%	23%
11	CLICKS GROUP	351.51	-6.4%	-12%	8%	8%
12	CAPITEC	3973.91	-1.4%	18%	41%	25%
13	DISCOVERY	221.43	-0.3%	14%	27%	11%
14	EXXARO RESOURCES LTD	178.08	4.2%	1%	-4%	8%
15	FIRSTRAND	82.65	-0.3%	4%	10%	11%
16	GOLDFIELDS LTD	711.22	0.7%	168%	68%	40%
17	GLENORE PLC	78.75	-0.2%	-10%	-14%	14%
18	GROWTHPOINT	17.55	11.8%	35%	30%	7%
19	HARMONY GOLD MINING	326.33	6.6%	93%	72%	38%
20	IMPLATS	202.12	0.0%	92%	58%	4%
21	INVLT	123.70	-6.6%	-5%	1%	28%
22	INVESTEC	124.07	-6.8%	-5%	0%	28%
23	MONDI PLC	198.79	1.7%	-27%	-21%	-10%
24	MR PRICE GROUP LTD	210.50	-3.7%	-27%	15%	4%
25	MTN GROUP	168.18	0.9%	107%	28%	19%
26	NEDBANK	263.10	9.2%	-10%	11%	15%
27	NASPERS -N	1135.80	-8.1%	38%	28%	12%
28	NEPI ROCKCASTLE PLC	147.08	5.3%	5%	13%	13%
29	OLD MUTUAL LTD	14.20	1.8%	10%	8%	6%
30	OUTSurance	73.90	0.2%	12%	29%	35%
31	PEPKOR HOLDINGS LTD	26.07	-2.3%	3%	17%	13%
32	PROSUS NV	1097.40	-7.8%	51%	32%	7%
33	REMGRO	176.13	1.8%	18%	10%	13%
34	REINET INVESTMENTS SCA	585.62	4.2%	21%	15%	16%
35	STANBANK	271.02	5.8%	13%	17%	16%
36	SHOPRITE	275.59	-4.8%	-9%	3%	16%
37	SANLAM	93.61	-0.6%	5%	16%	10%
38	SASOL	111.26	-2.6%	20%	-28%	-3%
39	Sibanye Stillwater Ltd	52.60	9.2%	187%	61%	0%
40	VODACOM GROUP LIMITED	137.42	0.5%	31%	13%	2%



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