

### ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

#### Financial well-being for every one

South Africa is facing a retirement crisis: Only about 4% of South Africans can retire comfortably, despite decades of saving, countless product options, and an industry built on promises of performance. If products alone were the solution, more people would be financially secure. They are not.

The reason for this is simple: Products are only part of the answer. Financial well-being cannot be bought in a product, no matter how impressive its performance appears to be. Most South Africans never receive truly independent, holistic advice – the kind of advice that considers their entire financial life, understands their risks and goals, and uses products as tools within a thoughtful, long-term plan.

Instead, advice often remains product-led and returns-focused, built around short-term promises that fail to meet long-term needs. Smaller financial services providers, in particular, still sell “guaranteed returns” that do not exist, leaving people exposed to and unaware of the risks. The result is predictable: People save, invest, and hope; yet still cannot retire comfortably.

#### The strategic shift to financial well-being

Financial well-being changes everything. It moves the focus from performance to purpose; from selling products to being financially secure, every day, and reaching personal financial objectives. And it starts with independent, holistic advice, supported by technology, that makes high-quality guidance accessible to more people than ever before.

We emphasise **every one** – two words, not one – because financial well-being is deeply personal. It is about each person’s journey, goals, and responsibilities. Historically, holistic advice was reserved for the privileged few. This is changing. Through technology, trusted expertise, and independence, this level of advice can now be delivered to all households (not just the wealthy).

#### What does financial well-being mean?

Financial well-being means feeling secure, confident, and in control of your money. It means meeting today’s needs, planning for tomorrow, and making decisions with clarity, not fear or misinformation. It is not about chasing the highest return; it is about ensuring your finances support the life you want – sustainably and responsibly.

We believe that if you can measure it, you can manage it. For too long, the industry has only measured performance, ignoring outcomes that matter most: Stability, resilience, peace of mind, and the ability to retire confidently. South Africans need to measure their financial well-being, so that they can improve it and take ownership of their financial future.

#### The fundamental shift

- + From product-first to client-first
- + From performance-driven to purpose-driven
- + From promises to partnership
- + From returns to real well-being

True financial well-being is built on understanding, planning, protection, and stewardship. It is about aligning money with values, safeguarding the future, and taking the next right step – one decision at a time.

When advice becomes independent, holistic, and measurable, the entire industry changes. Advice becomes more human, more honest, and more hopeful. And when **every one** begins to experience financial well-being, families and communities grow stronger.

Because financial well-being is not for a few. It is for **every one**.

#### 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

5 February 2026

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

# EFFICIENT

## CORPORATE SOLUTIONS



### UPDATE

Global Indices, Currencies and Commodities, 5 February 2026

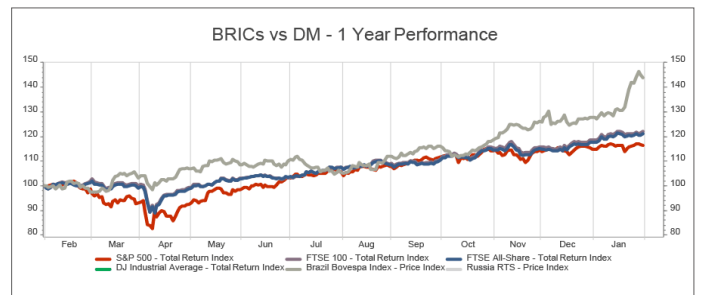
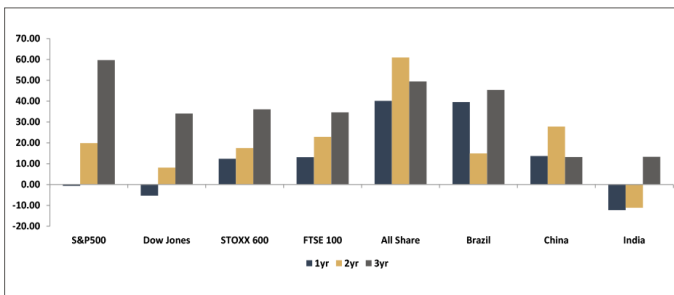
#### GLOBAL INDICES

South Africa	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	120045.73	3.0%	40%	27%	14%
Top 40	112228.99	3.2%	45%	28%	14%
Mid Cap	120239.2	5.5%	34%	24%	13%
Small Cap	108905.02	1.2%	22%	22%	19%
Resource 20	139925.05	11.5%	134%	61%	18%
Industrial 25	132924.94	-4.4%	11%	14%	9%
Financial 15	25594.69	2.8%	27%	22%	17%

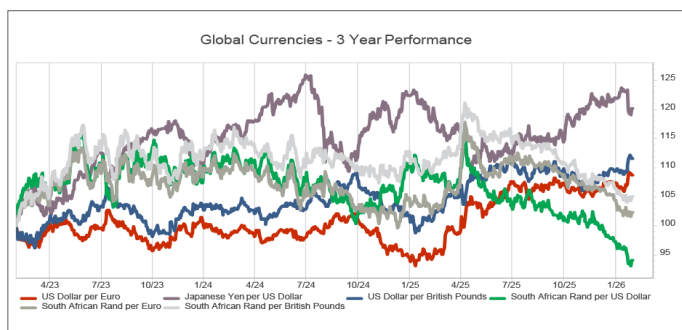
Europe	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10223.54	2.8%	18%	15%	10%
DAX 30	24538.81	0.2%	13%	20%	13%
CAC 40	8126.53	-0.5%	2%	3%	9%
STOXX 600	611	3.1%	13%	12%	9%
Russia RTS	955.46	0.0%	0%	0%	-7%

Asia	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	53322.85	5.9%	35%	22%	14%
Hang Seng	27387.11	5.9%	35%	32%	-1%
Shanghai	4117.9478	3.9%	27%	21%	3%
India SENSEX	82269.78	-2.8%	7%	8%	12%

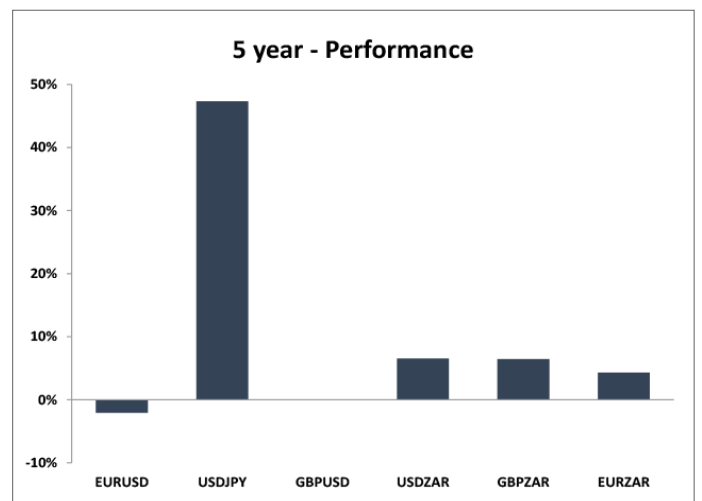
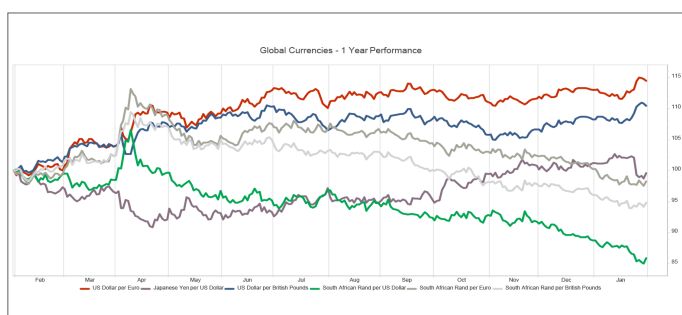
Americas	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	48892.47	1.1%	9%	13%	10%
S&P 500	6939.03	0.6%	14%	19%	13%
Nasdaq	23461.816	0.2%	19%	23%	12%
Russel 1000	48892.47	1.1%	9%	13%	10%
Brazil Bovespa	181363.9	12.6%	43%	19%	10%



#### CURRENCIES

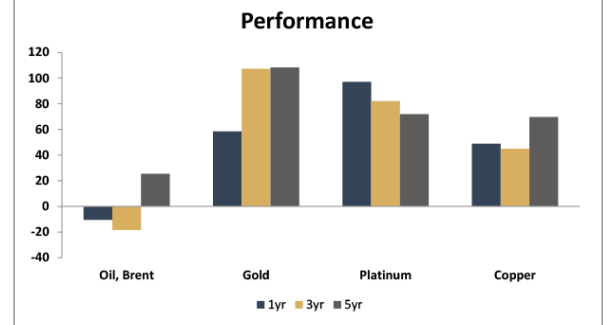
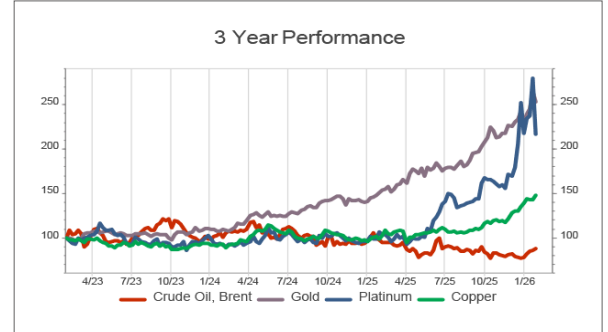
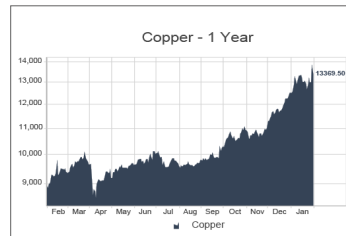
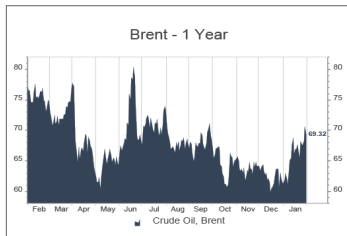
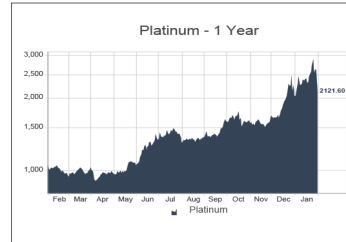
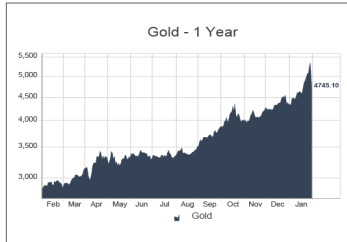


Currencies	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.04	-2.7%	-14%	-8%	1%
GBP/ZAR	22.01	-1.1%	-5%	-4%	1%
EUR/ZAR	19.08	-1.5%	-2%	-3%	1%
AUD/ZAR	11.24	1.9%	-4%	-5%	0%
EUR/USD	1.19	1.2%	14%	5%	0%
USD/JPY	154.26	-1.5%	0%	2%	8%



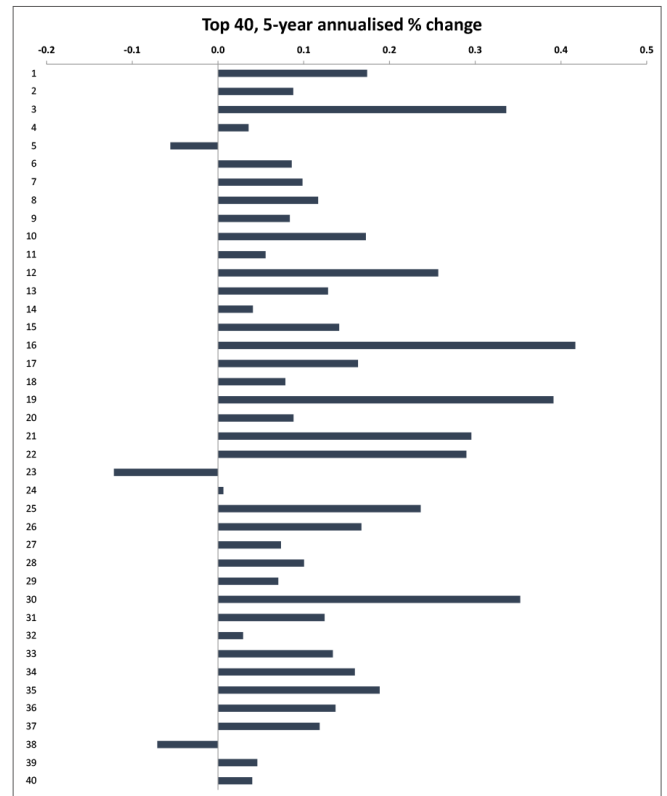
#### COMMODITIES

Commodities	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4745.10	7.4%	58%	44%	14%
Platinum	2121.60	-5.9%	97%	44%	11%
Silver	78.53	0.8%	129%	74%	17%
Brent Crude	69.32	11.3%	-10%	-9%	2%
Copper	13369.50	6.9%	49%	26%	10%



#### TOP 40

Top 40		Close	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	254.71	7.2%	33%	25%	17%
2	ANGLO AMERICAN PLC	746.36	9.1%	40%	30%	9%
3	ANGLO GOLD ASHANTI	1540.64	6.9%	182%	113%	34%
4	ANHEUSER-BUSCH INBEV	1147.56	6.8%	25%	-1%	4%
5	ASPEN	107.52	-7.1%	-40%	-26%	-6%
6	BHP Group Limited	560.98	10.0%	22%	-1%	9%
7	BID CORP LTD	404.30	-3.8%	-14%	-5%	10%
8	BRITISH AMERICAN TOBACCO PLC	957.80	2.4%	31%	31%	12%
9	BIDVEST GROUP LIMITED	234.56	-0.4%	-8%	-3%	8%
10	COMPAGNIE FINANCIERE	3100.03	-14.1%	-13%	4%	17%
11	CLICKS GROUP	325.48	-2.9%	-10%	4%	6%
12	CAPITEC	4351.22	3.4%	48%	47%	26%
13	DISCOVERY	235.21	2.9%	30%	30%	13%
14	EXXARO RESOURCES LTD	184.39	3.8%	7%	0%	4%
15	FIRSTRAND	92.54	2.3%	21%	18%	14%
16	GOLDFIELDS LTD	849.71	14.4%	166%	75%	42%
17	GLENCORE PLC	109.95	20.9%	35%	4%	16%
18	GROWTHPOINT	17.70	1.7%	44%	23%	8%
19	HARMONY GOLD MINING	363.72	7.7%	75%	73%	39%
20	IMPLATS	316.00	18.3%	224%	109%	9%
21	INVLTD	131.45	6.5%	10%	3%	30%
22	INVESTCP	132.83	6.8%	11%	3%	29%
23	MONDI PLC	187.17	-8.4%	-34%	-26%	-12%
24	MR PRICE GROUP LTD	178.50	3.2%	-29%	2%	1%
25	MTN GROUP	180.93	7.0%	53%	37%	24%
26	NEDBANK	265.34	-0.1%	-4%	10%	17%
27	NASPERS -N	991.50	-11.4%	27%	25%	7%
28	NEPI ROCKCASTLE PLC	147.62	0.9%	5%	9%	10%
29	OLD MUTUAL LTD	15.60	5.3%	27%	13%	7%
30	OUTSURANCE	71.41	-1.0%	11%	30%	35%
31	PEPKOR HOLDINGS LTD	26.48	-0.3%	0%	17%	12%
32	PROSUS NV	930.17	-10.4%	32%	28%	3%
33	REMGRO	183.46	1.4%	27%	10%	13%
34	REINET INVESTMENTS SCA	555.28	-3.9%	23%	10%	16%
35	STANBANK	298.73	3.3%	36%	23%	19%
36	SHOPRITE	266.42	-1.5%	-9%	-1%	14%
37	SANLAM	101.00	1.8%	24%	19%	12%
38	SASOL	114.27	8.0%	35%	17%	-7%
39	Sibanye Stillwater Ltd	73.78	19.1%	329%	80%	5%
40	VODACOM GROUP LIMITED	150.56	6.7%	37%	26%	4%



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