

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

The world is repricing dependence, and SA is exposed

The obvious headline is oil. But the more important story is dependence. Brent crude jumped roughly 25% on 9 March, briefly pushing towards \$120 a barrel, as the Iran war raised fears over supply disruptions and the Strait of Hormuz. Yet, the market reaction did not stop at oil. Aluminium rose, edible oils jumped, grain prices firmed, bond yields lifted, and expectations for rate cuts faded. This is the reality: It is not just an energy shock. It is a reminder that when the world turns hostile, everything built on cheap transport, cheap inputs, and calm supply chains suddenly becomes more expensive.

This is why the war matters differently across economies. The United States will still feel pain at the pump, but it is cushioned by domestic oil and gas production. Europe and much of Asia are more exposed because they remain more dependent on imported energy and vulnerable shipping routes. At the same time, Europe is already adapting to a harsher world. Germany is exploring a Japanese-style, government-backed structure to secure critical raw materials, while the European Union is moving towards stockpiling strategic minerals to reduce reliance on China. In other words, advanced economies are no longer asking only what is cheapest; they are asking what remains available when geopolitics interrupts the market.

China adds a different layer to the problem. Beijing has set a 2026 growth target of 4.5% to 5%, after achieving last year's 5% partly through a record trade surplus of about \$1.2 trillion. One part of the world is trying to secure inputs. Another is still relying on exports to absorb domestic weakness. Meanwhile, a war shock is now increasing the cost of energy, freight, and industrial production. The old global model assumed efficiency would always be rewarded. The new one is teaching a harsher lesson: Resilience is becoming an economic asset in its own right.

South Africa (SA) sits uncomfortably on the wrong side of that divide. Our domestic refining base has shrunk sharply, only two crude refineries are operating, and the country imports about 75% of its liquid fuel needs. That makes SA highly exposed not only to crude itself, but also to shipping costs, refining bottlenecks, and rand weakness. Before this weekend's oil spike, local reporting based on Central Energy Fund data already suggested April fuel hikes in the region of R2.28 to R2.41 a litre for petrol and R4.39 to R4.50 a litre for diesel. After Brent's latest surge, those numbers no longer look dramatic; they look plausible.

Diesel is where the story becomes far more serious than a painful trip to the fuel station. Petrol is politically visible; diesel is economically pervasive. It shapes the cost of freight, agriculture, mining, construction, and backup power. That means a diesel shock works its way into food prices, goods prices, and margins long after the initial jump in oil. Add a weaker rand and the inflationary effect broadens further. The South African Reserve Bank will likely redraw its adverse scenario before its meeting on 26 March because the old one has already been overtaken by events. Governor Lesetja Kganyago stressed that exchange-rate weakness can hit South African inflation even harder than oil itself.

That leaves the Reserve Bank in an awkward, but revealing, position. SA now has a 3% inflation target with a tolerance band of 1 percentage point on either side, and the repo rate was left at 6.75% in January as policymakers waited for expectations to settle lower. In this context, external shocks matter a great deal. A pause now looks more likely than another cut. And if fuel, freight, and the rand start pushing inflation expectations away from that new 3% anchor, another hike cannot be ruled out. That is what makes this more than an oil story. SA is not only importing fuel; it is importing the consequences of a world that is moving from efficiency to security. And in that world, dependence carries a rising price.

IN CLOSING

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

Kind regards

Marius du Toit

Managing Executive: Efficient Benefit Consulting



YOUR WEEKLY ECONOMIC UPDATE

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t: 021 007 1550 | t: 087 944 7999
e: info@efcorporate.co.za

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UPDATE

Global Indices, Currencies and Commodities, 11 March 2026

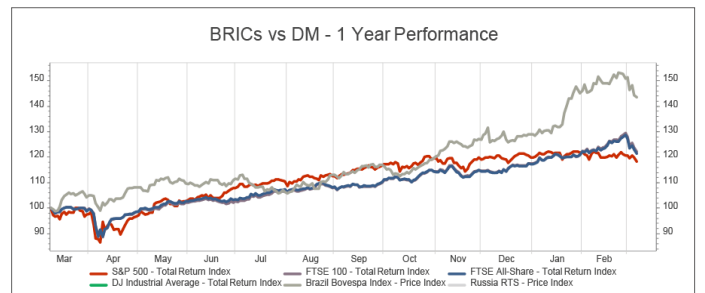
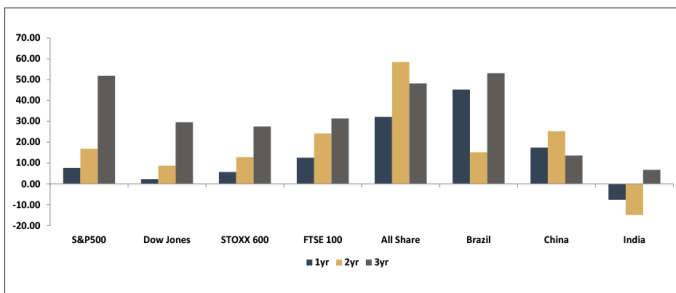
GLOBAL INDICES

South Africa	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	116583.41	-2.9%	32%	26%	11%
Top 40	108597.24	-3.1%	34%	27%	12%
Mid Cap	114144.13	-2.4%	31%	22%	10%
Small Cap	108344.48	-1.9%	26%	22%	16%
Resource 20	136756.9	-0.4%	120%	62%	14%
Industrial 25	127392.42	-4.2%	0%	12%	8%
Financial 15	24724.96	-5.2%	23%	19%	14%

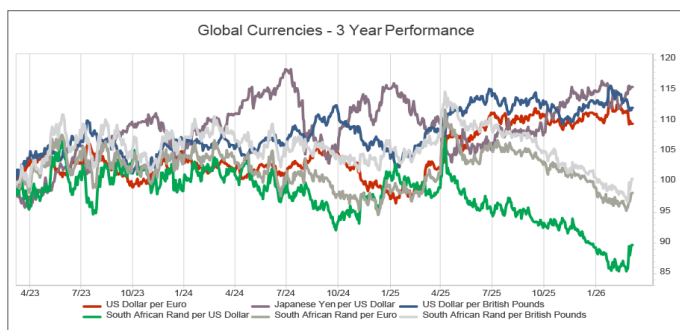
Europe	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10284.75	-0.8%	18%	16%	9%
DAX 30	23591.03	-4.6%	1%	15%	11%
CAC 40	7993.49	-3.4%	-2%	0%	7%
STOXX 600	598.69	-3.0%	8%	10%	8%

Asia	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	55620.84	2.5%	48%	18%	14%
Hang Seng	25757.29	-3.0%	6%	25%	-2%
Shanghai	4124.194	1.4%	22%	16%	3%
India SENSEX	78918.9	-5.6%	6%	3%	9%

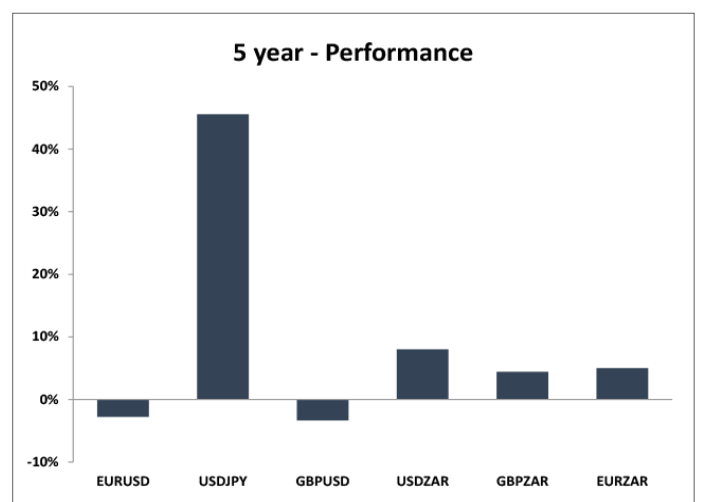
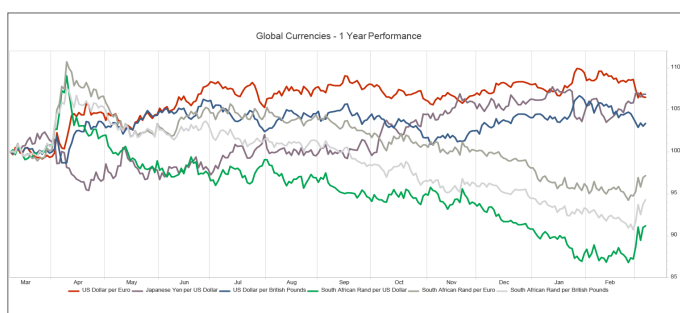
Americas	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	47501.55	-5.2%	12%	11%	9%
S&P 500	6740.02	-2.8%	17%	15%	12%
Nasdaq	22387.68	-2.8%	24%	18%	12%
Russel 1000	47501.55	-5.2%	12%	11%	9%
Brazil Bovespa	179364.81	-2.0%	45%	18%	9%



CURRENCIES

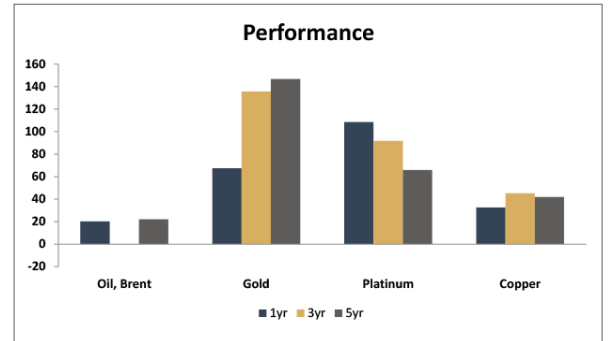
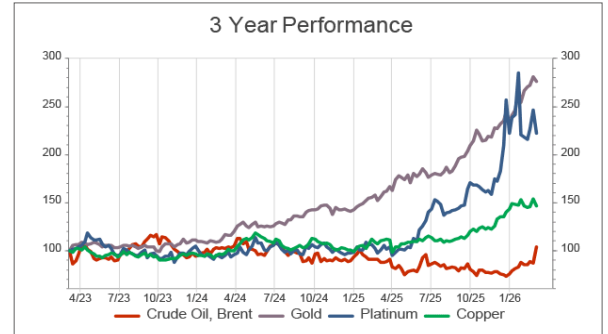
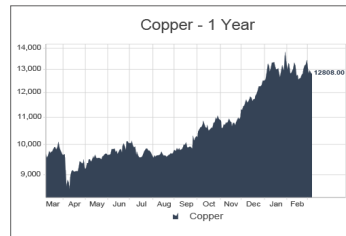
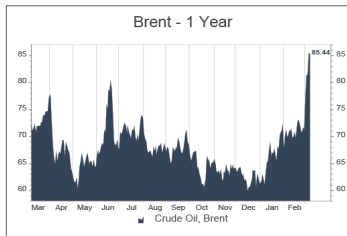
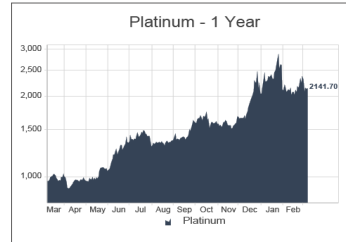
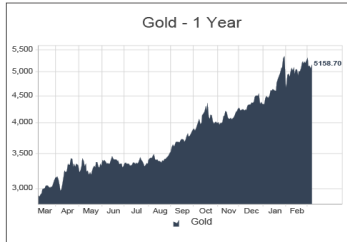


Currencies	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.64	4.8%	-9%	-6%	2%
GBP/ZAR	22.24	2.3%	-6%	-4%	1%
EUR/ZAR	19.27	1.8%	-3%	-3%	1%
AUD/ZAR	11.66	3.5%	1%	-3%	0%
EUR/USD	1.16	-2.8%	7%	3%	-1%
USD/JPY	157.60	1.1%	7%	4%	8%



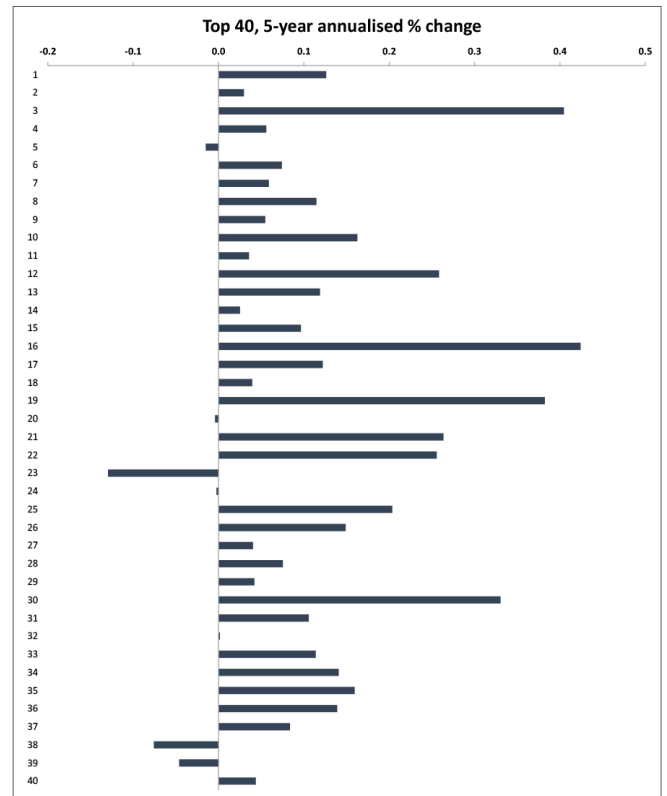
COMMODITIES

Commodities	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	5158.70	3.6%	68%	46%	16%
Platinum	2141.70	2.0%	109%	46%	10%
Silver	84.31	8.9%	140%	76%	18%
Brent Crude	85.44	21.3%	20%	-1%	-3%
Copper	12808.00	-0.2%	33%	23%	7%



TOP 40

Top 40	Company	Close	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	234.70	-8.5%	22%	19%	13%
2	ANGLO AMERICAN PLC	709.64	-5.2%	26%	30%	3%
3	ANGLO GOLD ASHANTI	1729.72	3.3%	205%	106%	40%
4	ANHEUSER-BUSCH INBEV	1216.58	-0.2%	8%	3%	6%
5	ASPEN	138.03	24.1%	-21%	-17%	-2%
6	BHP Group Limited	601.31	8.4%	33%	5%	7%
7	BID CORP LTD	419.04	-2.4%	-3%	-5%	6%
8	BRITISH AMERICAN TOBACCO PLC	951.60	-5.2%	31%	31%	11%
9	BIDVEST GROUP LIMITED	235.09	-3.4%	1%	-5%	5%
10	COMPAGNIE FINANCIERE	3038.95	-5.1%	-16%	0%	16%
11	CLICKS GROUP	296.74	-8.9%	-13%	-2%	4%
12	CAPITEC	4210.00	-5.4%	39%	43%	26%
13	DISCOVERY	253.52	6.5%	23%	36%	12%
14	EXXARO RESOURCES LTD	199.42	1.4%	27%	4%	3%
15	FIRSTRAND	86.96	-7.7%	21%	15%	10%
16	GOLDFIELDS LTD	798.79	-7.7%	126%	67%	42%
17	GLENCORE PLC	109.61	3.9%	43%	8%	12%
18	GROWTHPOINT	17.16	-8.1%	33%	20%	4%
19	HARMONY GOLD MINING	318.11	-3.8%	62%	56%	38%
20	IMPLATS	267.00	-3.0%	135%	109%	0%
21	INVLT	131.59	-1.5%	11%	4%	26%
22	INVESTEC	133.47	-0.6%	12%	5%	26%
23	MONDI PLC	187.74	-3.1%	-38%	-25%	-13%
24	MIR PRICE GROUP LTD	171.48	0.3%	-27%	-1%	0%
25	MTN GROUP	192.00	4.3%	66%	49%	20%
26	NEDBANK	276.75	2.6%	-3%	11%	15%
27	NASPERS-N	876.62	-8.4%	-11%	21%	4%
28	NEPI ROCKCASTLE PLC	139.39	-5.1%	7%	1%	8%
29	OLD MUTUAL LTD	14.55	-7.6%	26%	9%	4%
30	OUTSURANCE	68.63	-6.6%	4%	29%	33%
31	PEPKOR HOLDINGS LTD	24.05	-8.1%	-4%	13%	11%
32	PROSUS NV	809.53	-7.6%	-10%	22%	0%
33	REMGRO	177.76	-3.5%	23%	9%	11%
34	REINET INVESTMENTS SCA	550.00	-0.5%	24%	6%	14%
35	STANBANK	291.83	-5.7%	32%	20%	16%
36	SHOPRITE	257.57	-2.4%	-7%	-2%	14%
37	SANLAM	92.09	-8.6%	8%	11%	8%
38	SASOL	151.03	32.8%	104%	2%	-8%
39	Sibanye Stillwater Ltd	57.65	-12.3%	241%	72%	-5%
40	VODACOM GROUP LIMITED	155.34	0.9%	33%	26%	4%



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