

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

The war that just exposed SA's real economic problem

For years, the world told itself a soothing story. Oil was the old economy. Artificial intelligence (AI) was the new one. Tankers, pipelines, and shipping lanes belonged to a fading industrial age, while chips, data centres, and algorithms belonged to the future. The Iran war has exposed how false this story was. The future still runs through narrow sea lanes, vulnerable energy systems, and geopolitical fault lines that markets prefer to treat as distant background noise. That is why this is not merely another oil story. Yes, the Strait of Hormuz matters because about one-fifth of the world's oil and liquefied natural gas moves through it. Yes, oil has surged above \$110 a barrel as traders price in disruption. Yes, major banks have lifted their forecasts because they expect the market to stay tighter and more anxious for longer. But the deeper lesson is that a system built for efficiency can become dangerously fragile the moment a single chokepoint is threatened.

The economic chain reaction is wider than many investors still seem willing to admit. Higher oil prices lift transport, insurance, and freight costs. Food flows start to wobble. Shipping patterns distort. Then capital markets feel it. The Gulf states are not just energy producers; they have become an important source of global liquidity. If more of this capital is pulled inward to deal with domestic strain, the rest of the world loses a crucial funding cushion at exactly the wrong moment, when debt issuance is already heavy, and borrowing costs are uncomfortably high.

And then there is the market's favourite fantasy: The idea that AI somehow floats above the physical economy. It does not. Taiwan and South Korea remain central to the semiconductor chain, yet both depend heavily on imported energy and industrial inputs exposed to disruption in the Gulf. Data centres, meanwhile, are massively power-hungry, and, in the United States, a large share of planned on-site power is tied to natural gas. Strip away the glamour and the conclusion is almost embarrassingly simple: Silicon still needs ships, fuel, and stable trade routes.

For South Africa (SA), the lazy version of this story begins and ends with the fuel price. This story misses the point. The real danger is that a global shock is landing on an economy that is already brittle. We are a net energy importer. The rand has already come under pressure as oil surged, and analysts have warned that the recent return of inflation to the South African Reserve Bank's (SARB's) 3% target may prove temporary as the war's effects feed through. The SARB has already said that it is redrawing its adverse scenarios for this week's policy meeting because the Middle East shock has changed the inflation outlook.

That changes the rate conversation. A few weeks ago, many households and businesses were still hoping for a gentler path lower. Now the risk has shifted. On current oil, currency, and inflation dynamics, the question is no longer only whether cuts will be delayed; it is whether the SARB may ultimately have to raise rates instead. That would not be because SA suddenly became reckless overnight. It would be because global energy shocks do not ask whether your economy is ready. They simply expose whether it is resilient. This is an implication from the inflation and market repricing now underway, and it is a serious one.

SA's deepest problem is, therefore, not that the world is volatile. The world has always been volatile. Our problem is that we built too little resilience while hoping for calmer weather. Economies with strong logistics, credible public finances, reliable energy, and policy room can absorb external blows. Economies with weak growth, strained consumers, fiscal pressure, and infrastructure bottlenecks absorb the same blows far worse. The next decade may not belong to the countries with the cleverest slogans about innovation. It may belong to those with the duller, but more important, virtue of resilience. And SA, frankly, still has too little of it.

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, 24 March 2026

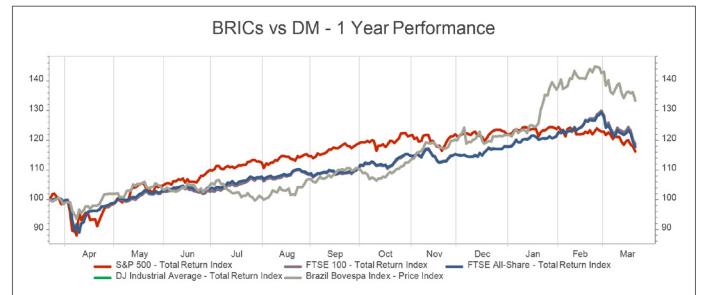
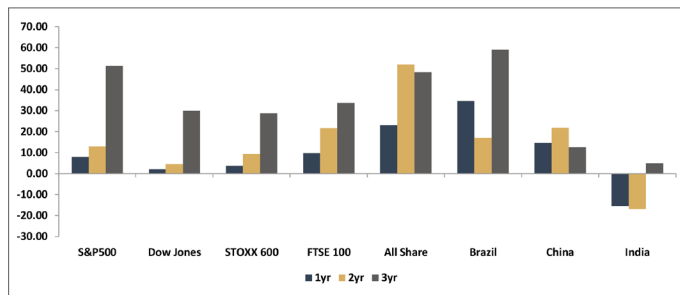
GLOBAL INDICES

	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
South Africa						
All Share	110070.23	-4.2%	-10.5%	23%	23%	11%
Top 40	102115.92	-4.8%	-11.1%	24%	24%	11%
Mid Cap	108799.6	-2.3%	-9.6%	21%	19%	10%
Small Cap	105718.08	1.3%	-5.9%	21%	23%	15%
Resource 20	117223.62	-10.0%	-17.7%	73%	48%	12%
Industrial 25	125778.84	-3.4%	-5.1%	1%	12%	8%
Financial 15	24473.31	-0.1%	-9.7%	19%	22%	15%

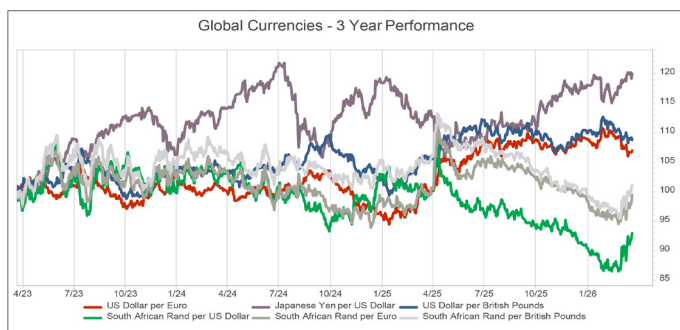
	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Europe						
FTSE 100	9918.33	-3.3%	-7.2%	14%	13%	8%
DAX 30	22380.19	-4.6%	-11.4%	-3%	11%	9%
CAC 40	7665.62	-3.1%	-10.0%	-5%	-3%	5%
STOXX 600	573.28	-3.8%	-9.1%	4%	7%	6%

	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Asia						
Nikkei 225	53372.53	-0.8%	-7.1%	41%	16%	12%
Hang Seng	25277.32	-0.7%	-4.3%	4%	24%	-3%
Shanghai	3957.0527	-3.4%	-3.1%	16%	13%	3%
India SENSEX	74532.96	0.0%	-10.0%	-2%	2%	8%

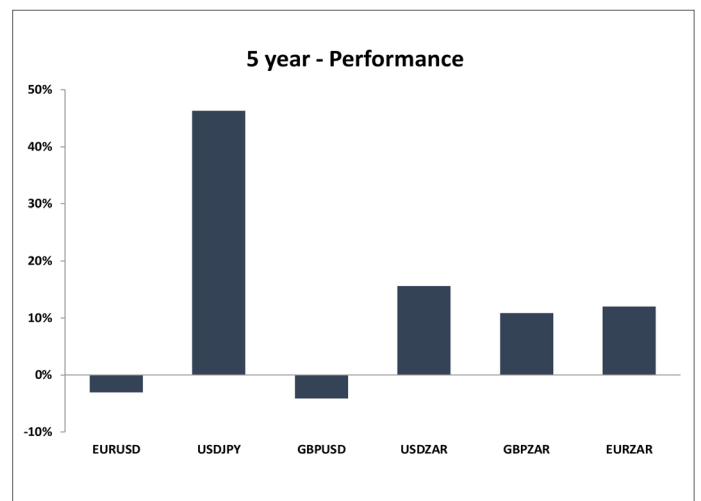
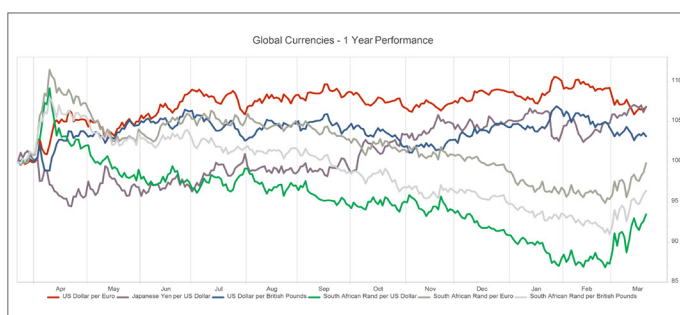
	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Americas						
Dow Jones	45577.47	-2.1%	-8.2%	9%	7%	7%
S&P 500	6506.48	-1.9%	-5.8%	15%	12%	11%
Nasdaq	21647.611	-2.1%	-5.4%	22%	15%	10%
Brazil Bovespa	176219.4	-0.8%	-7.5%	34%	17%	9%



CURRENCIES

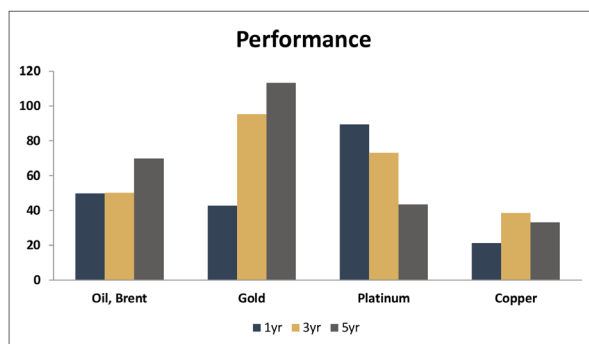
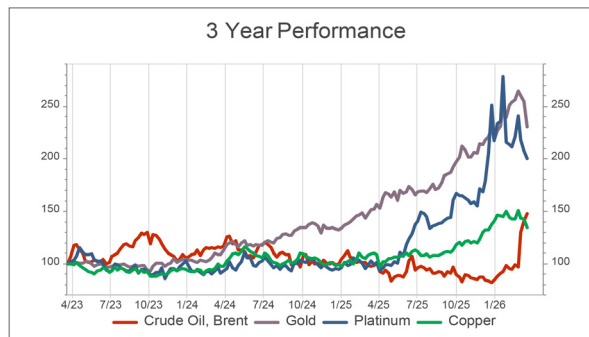
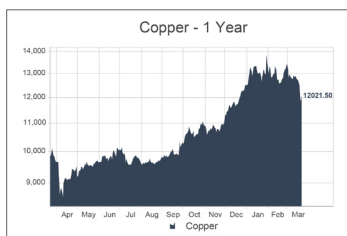
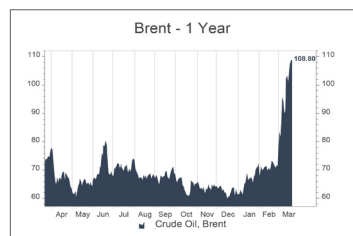
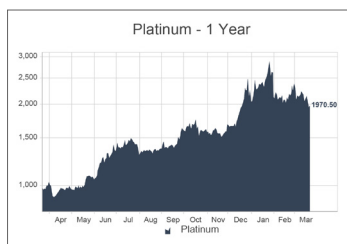
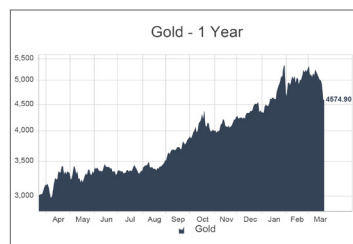


Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	17.04	0.3%	6.2%	-6%	-5%	3%
GBP/ZAR	22.67	1.1%	4.7%	-4%	-3%	2%
EUR/ZAR	19.67	1.7%	4.0%	0%	-2%	2%
AUD/ZAR	11.99	0.9%	5.4%	5%	-1%	1%
EUR/USD	1.15	1.4%	-2.1%	6%	3%	-1%
USD/JPY	159.26	-0.3%	2.8%	7%	2%	8%



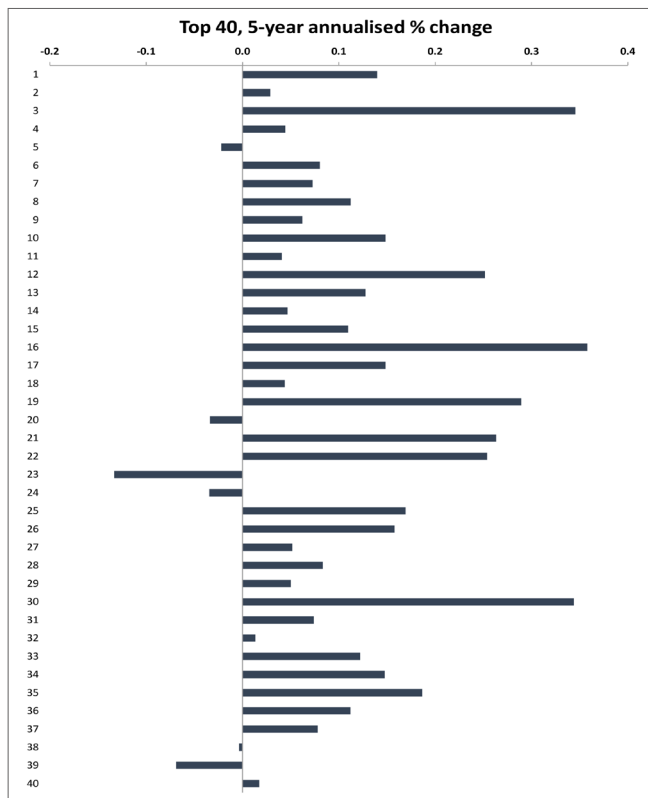
COMMODITIES

Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4574.90	-9.6%	-10.0%	43%	38%	15%
Platinum	1970.50	-3.5%	-9.4%	89%	41%	8%
Silver	69.66	-14.4%	-16.0%	95%	58%	17%
Brent Crude	108.80	5.4%	49.6%	50%	13%	-1%
Copper	12021.50	-5.8%	-5.7%	21%	17%	7%



TOP 40

Top 40	Company	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	235.09	1.9%	-12.4%	27%	25%	14%
2	ANGLO AMERICAN PLC	649.13	-7.9%	-17.4%	19%	22%	3%
3	ANGLO GOLD ASHANTI	1427.82	-12.0%	-20.3%	116%	92%	35%
4	ANHEUSER-BUSCH INBEV	1163.25	-5.4%	-7.7%	2%	2%	4%
5	ASPEN	131.41	-0.8%	4.5%	-25%	-22%	-2%
6	BHP Group Limited	552.36	-5.0%	-8.5%	23%	2%	14%
7	BID CORP LTD	410.06	1.5%	-5.5%	-5%	-5%	7%
8	BRITISH AMERICAN TOBACCO PLC	971.38	-3.4%	-2.1%	30%	32%	11%
9	BIDVEST GROUP LIMITED	226.73	-0.8%	-7.9%	-8%	-4%	6%
10	COMPAGNIE FINANCIERE	2822.55	-5.7%	-15.2%	-14%	-1%	15%
11	CLICKS GROUP	291.49	0.4%	-9.8%	-14%	-1%	4%
12	CAPITEC	4112.06	-0.6%	-13.0%	29%	41%	25%
13	DISCOVERY	249.34	0.8%	3.5%	25%	40%	13%
14	EXXARO RESOURCES LTD	219.99	5.0%	14.9%	43%	11%	5%
15	FIRSTSTRAND	87.26	-0.8%	-11.0%	17%	18%	11%
16	GOLDFIELDS LTD	666.32	-14.6%	-22.3%	67%	56%	36%
17	GLENORE PLC	116.12	-0.2%	5.6%	58%	8%	15%
18	GROWTHPOINT	16.41	1.6%	-11.6%	26%	21%	4%
19	HARMONY GOLD MINING	233.55	-9.1%	-29.9%	-2%	26%	29%
20	IMPLATS	219.83	-8.5%	-24.1%	76%	73%	-3%
21	INVLTD	125.56	-1.3%	-9.0%	7%	2%	26%
22	INVESTEC	126.76	-1.0%	-8.4%	9%	2%	25%
23	MONDI PLC	183.86	0.2%	-9.1%	-38%	-24%	-13%
24	MR PRICE GROUP LTD	157.45	-6.0%	-8.7%	-32%	-5%	-3%
25	MTN GROUP	191.55	4.7%	-3.0%	62%	51%	17%
26	NEDBANK	265.03	1.6%	-6.4%	2%	8%	16%
27	NASPERS -N	889.00	-8.4%	-1.1%	-4%	19%	5%
28	NEPI ROCKCASTLE PLC	135.50	0.1%	-11.4%	1%	3%	8%
29	OLD MUTUAL LTD	13.60	-7.7%	-15.4%	16%	8%	5%
30	OUTSURANCE	69.40	-4.3%	-8.9%	0%	29%	34%
31	PEPKOR HOLDINGS LTD	23.35	1.3%	-10.2%	-9%	12%	7%
32	PROSUS NV	800.93	-11.4%	-3.4%	-6%	20%	1%
33	REMGRO	180.92	-0.4%	-4.3%	19%	21%	12%
34	REINET INVESTMENTS SCA	555.00	3.4%	0.5%	23%	11%	15%
35	STANBANK	296.43	0.7%	-7.4%	22%	26%	19%
36	SHOPRITE	267.26	3.4%	-1.4%	0%	3%	11%
37	SANLAM	88.13	-2.1%	-17.0%	3%	12%	8%
38	SASOL	212.50	10.7%	50.7%	179%	23%	0%
39	Sibanye Stillwater Ltd	47.29	-11.8%	-25.0%	145%	56%	-7%
40	VODACOM GROUP LIMITED	143.88	-1.5%	-9.6%	23%	25%	2%



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