

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

When efficiency turns into blackmail

The global economy has spent three decades mistaking concentration for strength. Put production where it is cheapest. Let the best firm dominate. Centralise supply chains, data, capital, logistics, and technology in the deepest and most efficient nodes. In the language of modern finance, this all looked rational. In the language of risk, it now looks naive. The world is discovering that when too much value sits in too few places, efficiency stops being a virtue and starts becoming a vulnerability. And that may be the most important economic lesson of the moment.

Take Taiwan: It sits at the centre of the world's cutting-edge semiconductor production. This is not just a technology story; it is a fragility story. The modern digital economy, from smartphones to cloud computing, artificial intelligence (AI), and advanced weapons systems, rests on an extraordinary degree of concentration. If this node is disrupted, the shock does not stay in Asia. It moves through equity valuations, investment plans, national security calculations, and the assumptions underlying the AI boom itself.

China reveals a different version of the same pathology. Its best companies are not weak. Many are globally formidable, technologically aggressive, and commercially ambitious. Yet, they are being corroded by a domestic system that often keeps weaker rivals alive through subsidies, political protection, and easy credit. In other words, China is trying to build national champions while also preserving the dead weight around them. That is not merely inefficient; it slowly taxes excellence.

Finance is no different. For years, investors convinced themselves that larger private markets meant stronger private markets. But, size and resilience are not the same. When redemption pressure rises, the old truth returns: Liquidity always looks abundant until too many people want it at once. The same structures that seem sophisticated in an upswing can become awkward, gated, and brittle when confidence turns.

Even the dollar, long treated as America's ultimate instrument of economic power, is starting to show the same tension. The more often dominance is weaponised, the stronger the incentive for others to route around it. Some of those alternatives are inefficient. Some are risky. Some are plainly dubious. But, they emerge, nonetheless. That is how power works in economics: Used too aggressively, it invites avoidance.

South Africans should not treat any of this as distant geopolitical theatre. We live in a country already familiar with the risk of concentration. We see it in our electricity, freight rail, ports, municipal failures, and policy bottlenecks. But, the deeper point is broader. The whole world has been running on concentrated dependence, and the invoice is now being delivered. When too much trust, production, or market access is controlled by too few systems, shocks become sharper and policy becomes more defensive. And that changes what investors should value.

For years, markets rewarded scale, speed, and efficiency above almost everything else. The next decade may reward something else: Resilience. Spare capacity, supplier diversity, domestic capability, trusted institutions, funding flexibility, and operational redundancy all used to look expensive. Now, they look strategic. They may still reduce short-term margins. But, they also reduce the odds of catastrophic interruption. In a more fractured world, that trade-off begins to matter more.

The deeper irony here is that the systems we most admired were often the systems that removed slack. But, slack is not always waste. Sometimes it is what keeps a business, a country, or a financial architecture standing when pressure arrives.

That is why this is bigger than another geopolitical scare or market wobble. We may be living through the early stages of a global repricing, not only of oil, rates or technology, but of concentration itself. For a generation, the world assumed that the most efficient system was the strongest one. It is beginning to learn that the most efficient system may simply be the one that breaks the fastest.

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, 14 April 2026

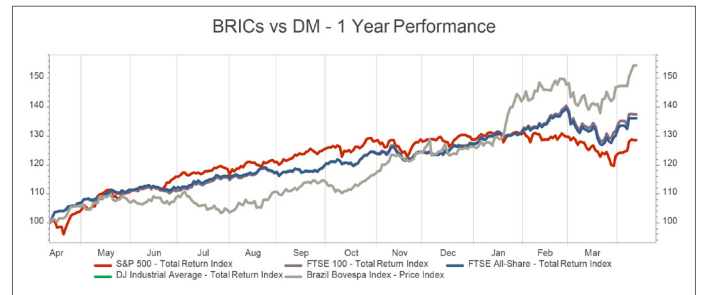
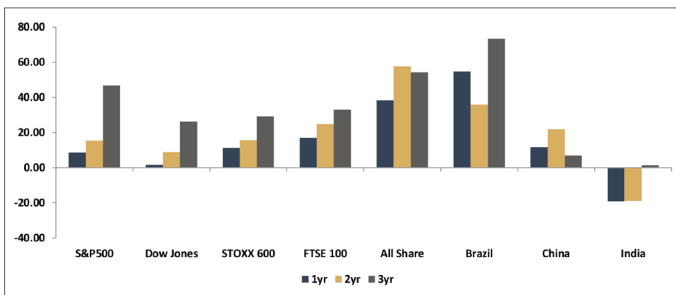
GLOBAL INDICES

South Africa	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	119025.13	2.5%	-0.5%	38%	26%	12%
Top 40	111211.42	2.7%	-0.6%	41%	27%	13%
Mid Cap	113916.08	1.8%	-1.7%	35%	20%	10%
Small Cap	107626.41	2.0%	-0.1%	29%	23%	15%
Resource 20	138217.5	2.3%	-2.5%	95%	49%	15%
Industrial 25	129588.26	2.5%	-1.0%	9%	12%	8%
Financial 15	25727.22	3.0%	1.8%	36%	25%	16%

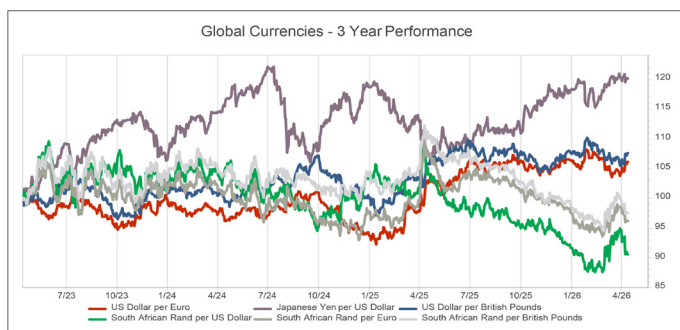
Europe	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10600.53	1.6%	1.8%	34%	15%	9%
DAX 30	23803.95	2.7%	-0.7%	16%	15%	9%
CAC 40	8259.6	3.7%	2.5%	16%	1%	6%
STOXX 600	614.84	3.1%	1.4%	26%	10%	7%

Asia	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	56924.11	7.2%	4.9%	64%	20%	14%
Hang Seng	25893.54	3.1%	-0.3%	25%	23%	-2%
Shanghai	3986.2246	2.7%	-3.3%	24%	15%	3%
India SENSEX	77550.25	5.8%	-0.8%	5%	2%	9%

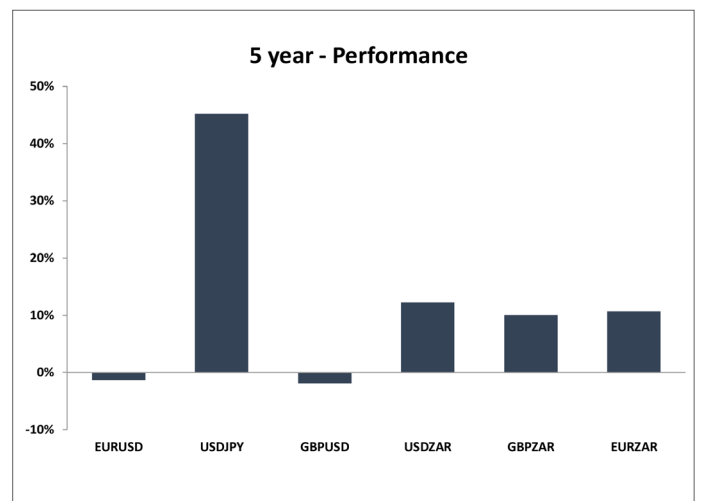
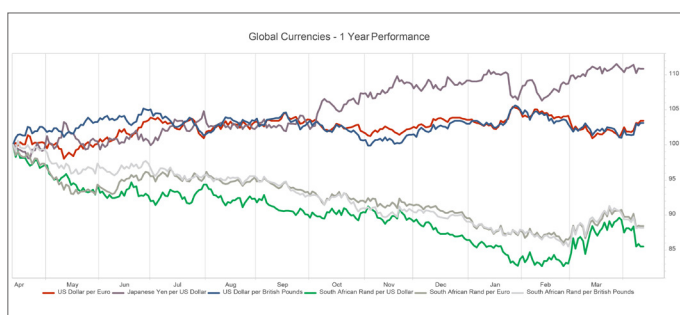
Americas	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	47916.57	3.0%	0.4%	21%	12%	7%
S&P 500	6816.89	3.6%	0.5%	29%	15%	11%
Nasdaq	22902.895	4.7%	0.9%	40%	19%	11%
Brazil Bovespa	197323.88	4.9%	7.6%	56%	24%	11%



CURRENCIES

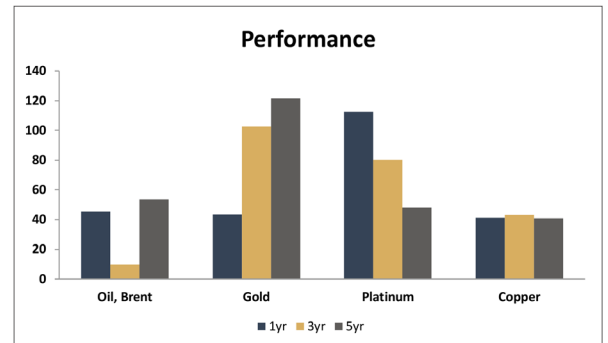
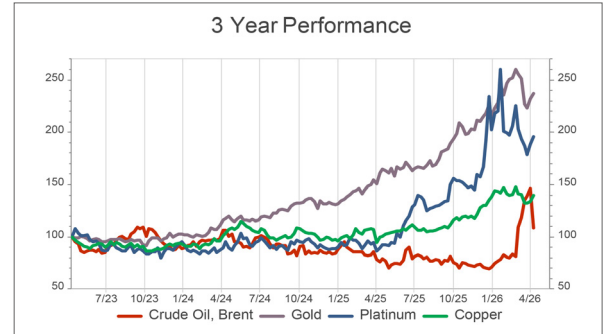
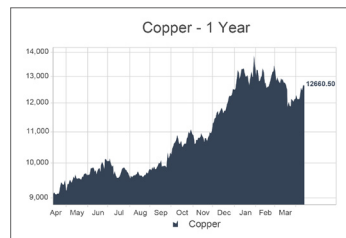
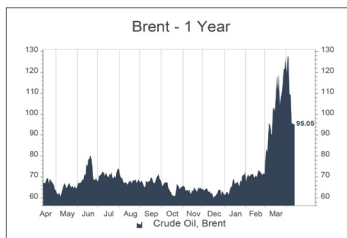
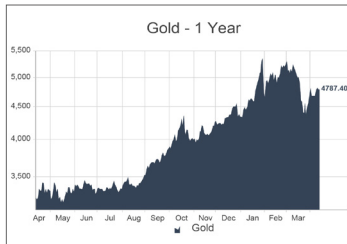


Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.39	-3.1%	-3.3%	-14%	-7%	2%
GBP/ZAR	22.06	-1.4%	-1.7%	-12%	-3%	2%
EUR/ZAR	19.22	-1.6%	-0.9%	-12%	-2%	2%
AUD/ZAR	11.61	-1.0%	-2.2%	-3%	-3%	1%
EUR/USD	1.17	1.6%	2.5%	3%	5%	0%
USD/JPY	159.12	-0.2%	-0.3%	11%	2%	8%



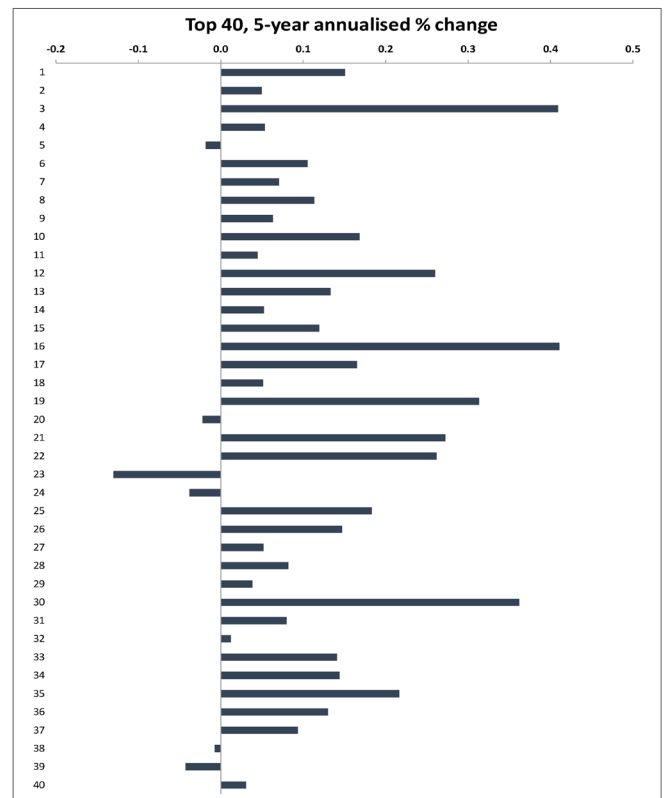
COMMODITIES

Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4787.40	2.3%	-9.3%	44%	35%	15%
Platinum	2065.20	4.1%	-8.5%	112%	39%	8%
Silver	76.48	4.9%	-14.6%	136%	56%	18%
Brent Crude	95.05	-25.5%	5.8%	45%	2%	0%
Copper	12660.50	4.2%	-2.0%	41%	16%	7%



TOP 40

Top 40	Company	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	249.61	4.7%	4.0%	53%	29%	15%
2	ANGLO AMERICAN PLC	770.10	4.4%	6.4%	62%	24%	5%
3	ANGLO GOLD ASHANTI	1795.00	3.8%	1.1%	136%	102%	41%
4	ANHEUSER-BUSCH INBEV	1234.98	2.4%	3.3%	5%	5%	5%
5	ASPEN	136.15	1.5%	-2.1%	-10%	-22%	-2%
6	BHP Group Limited	636.24	3.5%	5.4%	50%	6%	11%
7	BID CORP LTD	410.00	0.5%	-3.3%	-5%	-4%	7%
8	BRITISH AMERICAN TOBACCO PLC	956.92	-3.2%	-0.7%	23%	33%	11%
9	BIDVEST GROUP LIMITED	236.50	4.7%	0.3%	8%	-1%	6%
10	COMPAGNIE FINANCIERE	3186.41	5.6%	6.7%	1%	8%	17%
11	CLICKS GROUP	296.41	0.6%	-0.7%	-14%	1%	4%
12	CAPITEC	4341.36	2.8%	0.0%	46%	43%	26%
13	DISCOVERY	253.50	2.9%	0.3%	38%	47%	13%
14	EXXARO RESOURCES LTD	224.65	-0.6%	10.3%	54%	9%	5%
15	FIRSTRAND	88.39	2.0%	-2.6%	28%	18%	12%
16	GOLDFIELDS LTD	806.80	0.8%	-5.1%	76%	57%	41%
17	GLENCORE PLC	125.06	-1.2%	9.1%	98%	6%	17%
18	GROWTHPOINT	17.31	6.6%	0.9%	42%	26%	5%
19	HARMONY GOLD MINING	272.88	-0.1%	-12.7%	-12%	27%	31%
20	IMPLATS	252.55	2.9%	-9.1%	132%	65%	-2%
21	INVLTD	138.49	6.4%	4.0%	27%	5%	27%
22	INVESTEC	139.00	5.2%	3.4%	28%	5%	26%
23	MONDI PLC	190.70	0.1%	4.0%	-30%	-25%	-13%
24	MIR PRICE GROUP LTD	161.24	3.7%	-8.1%	-25%	-2%	-4%
25	MTN GROUP	203.98	5.1%	7.6%	92%	49%	18%
26	NEDBANK	273.56	-0.3%	-1.6%	16%	10%	15%
27	NASPERS -N	898.36	3.2%	-4.9%	4%	15%	5%
28	NEPI ROCKCASTLE PLC	140.00	2.3%	1.9%	8%	4%	8%
29	OLD MUTUAL LTD	13.85	-0.9%	-9.1%	41%	11%	4%
30	OUTSURANCE	74.02	3.7%	7.5%	9%	34%	36%
31	PEPKOR HOLDINGS LTD	23.51	3.1%	-4.1%	-5%	13%	8%
32	PROSUS NV	800.50	2.5%	-9.5%	0%	15%	1%
33	REMGRO	201.65	4.1%	12.7%	40%	29%	14%
34	REINET INVESTMENTS SCA	559.46	1.4%	3.3%	24%	11%	14%
35	STANBANK	328.86	6.0%	10.1%	54%	36%	22%
36	SHOPRITE	277.56	0.8%	4.6%	3%	7%	13%
37	SANLAM	88.60	-2.4%	-7.9%	17%	15%	9%
38	SASOL	206.40	-0.8%	32.9%	243%	11%	-1%
39	Sibanye Stillwater Ltd	53.17	1.8%	-10.3%	181%	44%	-4%
40	VODACOM GROUP LIMITED	147.18	2.1%	-2.9%	21%	24%	3%



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