

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

A faster, cheaper, more fragile world

The global economy is starting to resemble a machine that is getting faster even though its bolts are becoming loose. Payments are becoming cheaper, and artificial intelligence (AI) promises productivity gains. Yet, beneath this progress sits a harder reality: Debt is swelling, monetary control is weakening, trade tensions are hardening, and the next financial shock could move faster than regulators can respond. This should matter to South Africans because we live in an open, financially-exposed economy. When the global system shifts, we feel it in our fuel prices, bond yields, food inflation, and investor confidence.

Let us start with stablecoins. Their appeal is clear: They allow money to move quickly and cheaply, often outside traditional banking. For households in countries with weak currencies, they can look like a lifeboat. Why hold money that keeps losing value when a dollar-linked digital asset is just a click away? But, convenience can become a warning. The more citizens save, trade, and think in dollar stablecoins, the more domestic monetary authorities start to thin out. Central banks lose traction. Capital controls become easier to evade. Tax collection becomes harder. And financial crime finds new channels. The real question is not whether stablecoins are useful. It is what happens when private digital dollars begin doing work once reserved for sovereign money. At this point, innovation is no longer just improving finance; it is relocating power.

Then there is AI. Much of the debate focuses on jobs, and rightly so. But, the deeper macroeconomic issue is whether AI becomes a disinflationary force. If firms can produce more with fewer delays, lower administration costs, and better systems, prices may come under pressure. Central banks could find themselves fighting yesterday's inflation battle in tomorrow's productivity boom.

Still, that is only half the story. A technology that cuts costs can also deepen inequality, weaken labour's bargaining power, and accelerate financial reactions. If banks and asset managers rely on similar AI models, the next shock may not unfold over weeks. It may unfold in hours. A more efficient economy is not automatically a more stable one. South Africa (SA), with its unemployment and social strain, should be careful not to confuse productivity with shared prosperity.

Now, place that next to the United States (US). The world treats US Treasury debt as the bedrock of global finance. Yet, America's debt keeps climbing, deficits remain entrenched, and conflict is adding new spending pressures. The danger is not simply that Washington owes too much. It is that the global system depends so heavily on a borrower whose fiscal discipline appears increasingly political rather than structural. When US yields rise, emerging markets rarely get a vote. They just get the consequences.

China offers a different version of the same fragility. Its large trade surplus is often read as proof of industrial strength. In truth, it also reflects weak domestic demand. China is producing more than it is comfortably absorbing at home, so the excess spills outward. The result is more tariffs, more suspicion, and more fragmentation in world trade. For SA, that is not an abstract geopolitical contest. It shapes export demand, prices, and growth.

Put these trends together and a striking possibility emerges: The world may be entering an era in which efficiency rises while resilience falls. Money moves faster, but states control less of it. Technology lowers costs, but can also compress jobs and amplify shocks. Great powers produce more, borrow more, and trust one another less.

This is no reason for panic. But, it is a reason for seriousness. SA cannot control these forces. It can decide how exposed it wants to be to them. Stronger institutions, credible public finances, better infrastructure, faster reform, and a financial system that can innovate without losing oversight are no longer nice-to-haves. They are the price of resilience in a world that may become cheaper, smarter, and more dangerous at the same time.

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

21 April 2026

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

Efficient Corporate Solutions (Pty) Ltd is
an authorised financial services provider,
FSP 48026.

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

EFFICIENT

CORPORATE SOLUTIONS



UPDATE

Global Indices, Currencies and Commodities, 21 April 2026

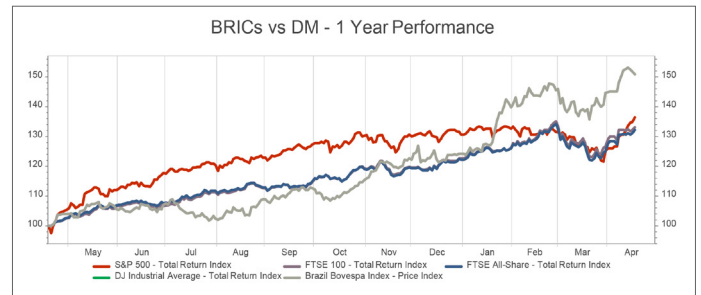
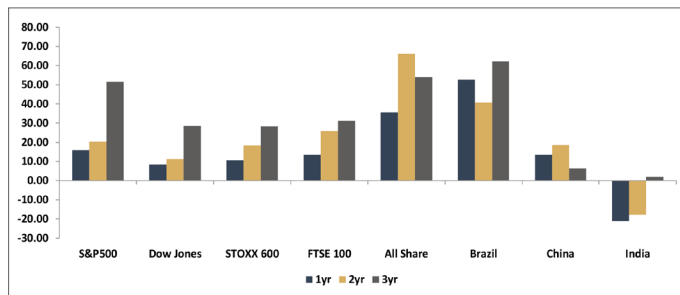
GLOBAL INDICES

South Africa	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	121249.37	1.9%	3.4%	35%	29%	12%
Top 40	113485.58	2.0%	3.6%	38%	30%	13%
Mid Cap	114665.69	0.7%	-0.5%	28%	22%	10%
Small Cap	109066.13	1.3%	3.2%	25%	25%	15%
Resource 20	141771.2	2.6%	5.9%	90%	50%	15%
Industrial 25	132227.55	2.0%	0.2%	8%	16%	8%
Financial 15	26019.1	1.1%	4.0%	32%	30%	16%

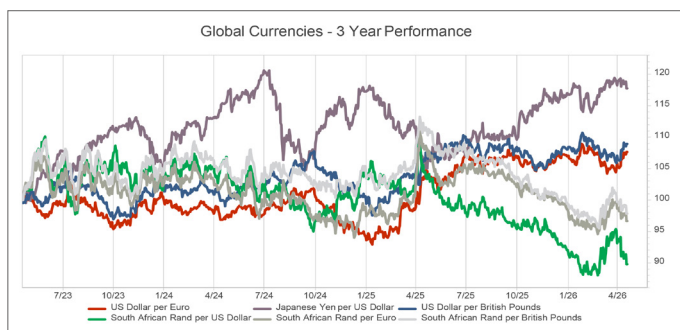
Europe	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10667.63	0.6%	2.5%	29%	17%	9%
DAX 30	24702.24	3.8%	4.1%	16%	18%	10%
CAC 40	8425.13	2.0%	5.7%	16%	3%	6%
STOXX 600	626.58	1.9%	4.0%	24%	12%	7%

Asia	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	58475.9	2.7%	8.9%	70%	24%	15%
Hang Seng	26160.33	1.0%	1.1%	22%	27%	-2%
Shanghai	4051.4253	1.6%	0.0%	24%	15%	3%
India SENSEX	78493.54	1.2%	3.2%	0%	4%	10%

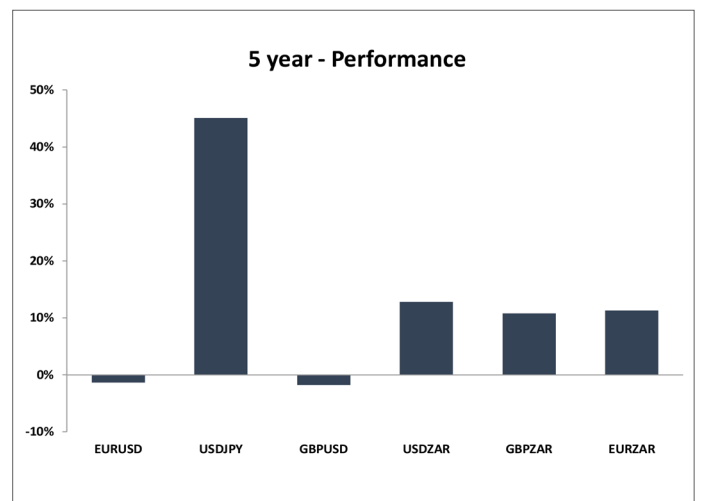
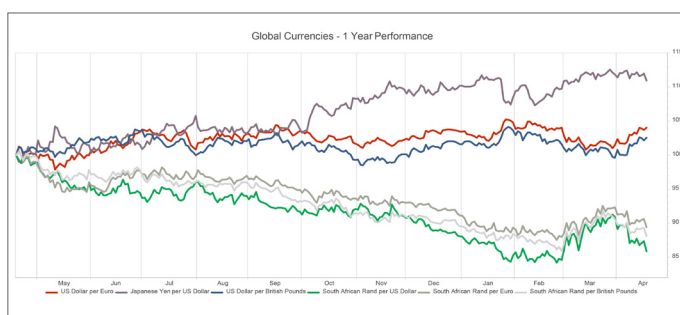
Americas	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	49447.43	3.2%	5.2%	26%	14%	8%
S&P 500	7126.06	4.5%	6.1%	35%	19%	11%
Nasdaq	24468.48	6.8%	8.8%	50%	25%	12%
Brazil Bovespa	195733.52	-0.8%	8.5%	51%	26%	10%



CURRENCIES

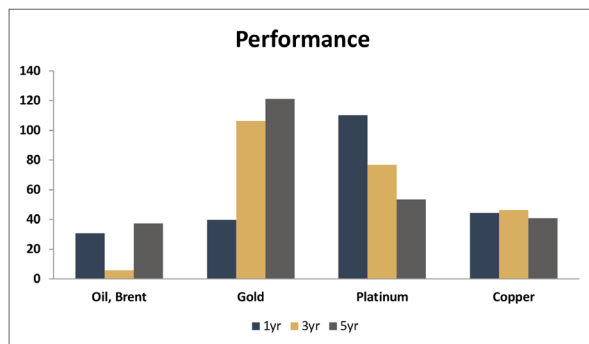
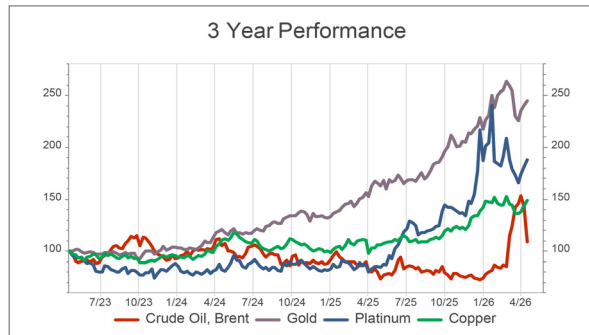
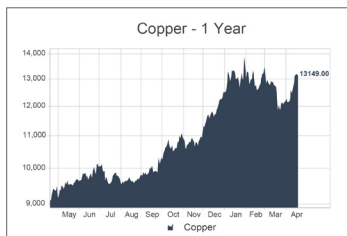
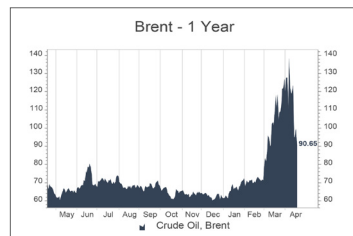
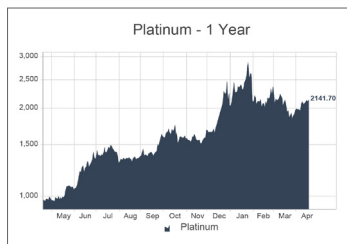
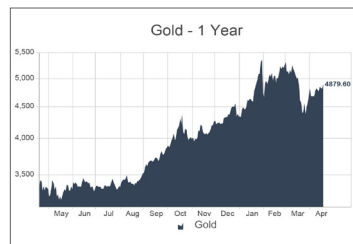


Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.16	-0.6%	-5.1%	-14%	-8%	3%
GBP/ZAR	21.93	-0.2%	-3.2%	-12%	-4%	2%
EUR/ZAR	19.10	-0.2%	-2.9%	-11%	-3%	2%
AUD/ZAR	11.64	0.9%	-2.9%	-3%	-3%	1%
EUR/USD	1.18	0.3%	2.3%	4%	5%	0%
USD/JPY	157.86	-0.4%	-0.9%	11%	1%	8%



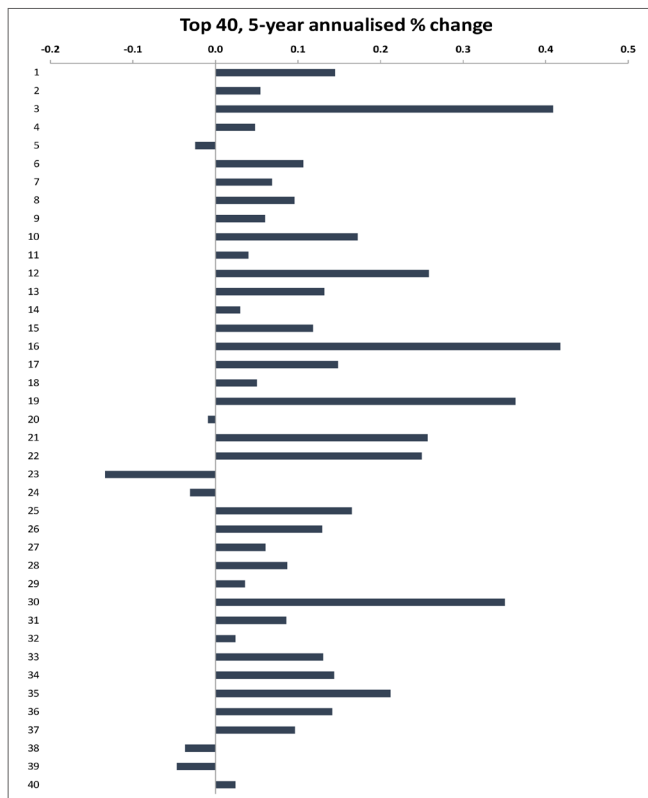
COMMODITIES

Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4879.60	1.9%	-3.3%	40%	36%	15%
Platinum	2141.70	3.7%	-0.7%	110%	43%	8%
Silver	81.84	7.0%	2.4%	139%	61%	17%
Brent Crude	90.65	-23.9%	-16.4%	31%	1%	-1%
Copper	13149.00	3.9%	3.7%	44%	18%	6%



TOP 40

Top 40	Company	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	251.57	0.8%	7.2%	47%	35%	14%
2	ANGLO AMERICAN PLC	807.75	4.9%	15.1%	65%	26%	5%
3	ANGLO GOLD ASHANTI	1778.00	-0.9%	-11.0%	117%	96%	41%
4	ANHEUSER-BUSCH INBEV	1233.71	-0.1%	1.0%	0%	6%	5%
5	ASPEN	130.50	-4.1%	-1.6%	-20%	-24%	-2%
6	BHP Group Limited	652.37	2.5%	10.6%	50%	8%	11%
7	BID CORP LTD	412.77	0.7%	1.0%	-9%	0%	7%
8	BRITISH AMERICAN TOBACCO PLC	903.53	-5.6%	-10.7%	15%	29%	10%
9	BIDVEST GROUP LIMITED	237.47	0.4%	2.9%	5%	1%	6%
10	COMPAGNIE FINANCIERE	3322.20	4.3%	13.8%	7%	10%	17%
11	CLICKS GROUP	300.14	1.3%	3.1%	-21%	4%	4%
12	CAPITEC	4425.15	1.9%	5.3%	43%	49%	26%
13	DISCOVERY	261.42	3.1%	5.7%	35%	55%	13%
14	EXXARO RESOURCES LTD	209.10	-6.9%	-1.1%	39%	6%	3%
15	FIRSTRAND	91.78	3.8%	1.8%	32%	25%	12%
16	GOLDFIELDS LTD	819.57	1.6%	4.0%	81%	56%	42%
17	GLENORE PLC	119.38	-4.5%	1.4%	88%	3%	15%
18	GROWTHPOINT	17.27	-0.2%	4.7%	41%	30%	5%
19	HARMONY GOLD MINING	312.47	14.5%	16.1%	-4%	34%	36%
20	IMPLATS	273.11	8.1%	2.0%	117%	66%	-1%
21	INVLTD	139.65	0.8%	7.4%	25%	10%	26%
22	INVESTEC	141.84	2.0%	8.9%	27%	11%	25%
23	MONDI PLC	190.40	-0.2%	2.2%	-31%	-23%	-13%
24	MIR PRICE GROUP LTD	168.86	4.7%	4.2%	-23%	3%	-3%
25	MTN GROUP	199.50	-2.2%	2.0%	81%	57%	17%
26	NEDBANK	272.37	-0.4%	0.7%	13%	13%	13%
27	NASPERS -N	953.29	6.1%	-2.7%	6%	22%	6%
28	NEPI ROCKCASTLE PLC	145.08	3.6%	5.1%	5%	7%	9%
29	OLD MUTUAL LTD	13.71	-1.0%	-5.6%	26%	16%	4%
30	OUTSURANCE	72.83	-1.6%	-0.3%	5%	36%	35%
31	PEPKOR HOLDINGS LTD	23.61	0.4%	1.9%	-7%	17%	9%
32	PROSUS NV	852.40	6.5%	-5.1%	6%	21%	2%
33	REMGRO	200.33	-0.7%	7.7%	34%	31%	13%
34	REINET INVESTMENTS SCA	566.00	1.2%	0.4%	20%	15%	14%
35	STANBANK	322.31	-2.0%	4.8%	44%	39%	21%
36	SHOPRITE	287.66	3.6%	7.7%	2%	13%	14%
37	SANLAM	90.25	1.9%	1.2%	12%	19%	10%
38	SASOL	193.46	-6.3%	-5.9%	193%	11%	-4%
39	Sibanye Stillwater Ltd	57.31	7.8%	1.2%	152%	49%	-5%
40	VODACOM GROUP LIMITED	143.64	-2.4%	-3.8%	12%	28%	2%



Efficient Corporate Solutions (Pty) Ltd is an authorised financial services provider, FSP 48026.

Disclaimer: This material is not suitable for retail clients. It is for professional investors and financial advisors only. Efficient Corporate Solutions (Pty) Ltd defines 'professional investors' as those (e.g. investment managers, trustees, and financial intermediaries) who have the appropriate expertise and knowledge with regards to investment markets and current strategies. Although every effort has been made to ensure the accuracy of the content, Efficient Corporate Solutions (Pty) Ltd accepts no liability in respect of any errors or omissions contained herein. The forecasts stated in this content, if any, are the result of statistical modelling, based on some assumptions. Forecasts are subject to a high level of uncertainty regarding future economic and market factors that may affect actual future performance. The forecasts are provided for information purposes as at the publish date of this content. Efficient Corporate Solutions (Pty) Ltd assumes no obligation to provide updates or changes to this data as assumptions, economic and market conditions, models or other matters, change. The data contained in this content has been sourced by several investment managers and research professionals trusted by Efficient Corporate Solutions (Pty) Ltd. The content cannot be construed as financial advice and do not confer any rights whatsoever, enforceable against any party and do not replace any legal contract or policy which may be subject to terms and conditions. Past performance is no guarantee of future performance. Efficient Corporate Solutions (Pty) Ltd retains the right to amend any information at any time and without prior notice. Efficient Corporate Solutions (Pty) Ltd, its affiliates and individuals associated with it, may (in various capacities) have positions or deal in securities (or related derivative securities), financial products or investments, identical or similar to the products and securities stated, but do not hold material positions, nor seek to profit from the report. Should a conflict of interest between your interests and those of Efficient Corporate Solutions (Pty) Ltd be identified, Efficient Corporate Solutions (Pty) Ltd will use reasonable endeavours to disclose such conflict, together with details of any measures taken to avoid or mitigate the conflict situation. Such disclosure will include, but not be limited to, details of any ownership or financial interest (apart from those considered immaterial) that Efficient Corporate Solutions (Pty) Ltd may have or may become eligible for. Such disclosure will be made in sufficient detail for there to be a reasonable understanding of the nature of the relationship or interest and the resulting conflict of interest.