

### ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

#### The next economic battle is not about oil; it is about who writes the rules

Markets are drawn to visible power. Missiles, tariffs, sanctions, trade wars, oil spikes; these are all things that move prices quickly and dominate headlines. They feel like the real story because they are dramatic and immediate. But the deeper shifts in the global economy often happen elsewhere, in quieter places: Committees, secretariats, treaties, standards bodies, and the institutions that slowly shape how countries and companies are expected to operate. That is why China's push to host the secretariat linked to the new United Nations High Seas Treaty matters more than it first appears.

At first glance, it can sound technical, almost bureaucratic. Oceans governance does not have the emotional punch of a war or the market impact of an oil shock. But that is exactly why it deserves attention. This is not simply about where officials meet. It is about who gains proximity to an emerging global institution, who helps shape its administrative culture, who becomes central to its networks, and who strengthens its standing as a responsible organiser of international co-operation. All of this matters economically.

Modern economic power is no longer exercised only through factories, military reach, commodity flows, or export strength. Increasingly, it is exercised through influence over the frameworks that govern trade, regulations, resources, data, and the global commons. Whoever helps shape the rulebook does not need to dominate every market directly. It is often enough to help define the language, procedures, standards, and legitimacy within which others must function.

For years, many assumed that although the global economy was changing, the institutional architecture underneath it would remain broadly Western in its character. The United States (US), in particular, was expected to remain the default anchor of the multilateral order. But when the US steps back (whether as a result of fatigue, domestic political division, or strategic neglect), the vacuum does not stay empty. Other powers move in.

China understands that power is not only about building roads, ports, rail lines, and supply chains. It is also about building influence inside the institutions that govern international life. That is a subtler form of power, but in many ways a stickier one. Countries can reject rhetoric. It is much harder to ignore a system once it becomes embedded in how decisions are made.

For investors and businesses, this should not be dismissed as distant diplomacy. Institutions shape commercial reality. They influence compliance burdens, environmental obligations, dispute-resolution mechanisms, reporting standards, and the broader predictability of doing business across borders. Once those frameworks settle, capital begins to adapt around them. So do governments. So do multinational companies.

South Africa should pay attention. We often think geopolitical rivalry only matters when it hits the oil price, the rand, or shipping costs. But countries like ours are also deeply affected by rule-making that we do not control. We export into systems shaped elsewhere. We seek investment from markets that care about standards, governance, and strategic alignment. We operate within legal and commercial frameworks whose direction can change without our consent. That means the contest over institutions is not a side issue. It is part of the terrain on which smaller and mid-sized economies must compete.

There is an irony here. The world talks endlessly about the return of hard power, yet some of the most important battles are being fought through administrative influence, procedural credibility, and institutional positioning. This is slower power, but it lasts. It accumulates quietly, then suddenly looks obvious.

That may be the most thought-provoking feature of the moment. The world is still obsessed with the visible drama of power. Yet the quieter contest may prove more enduring: Not who fires the loudest shot, but who ends up writing the manual everyone else has to use. And that is why the next global economic struggle may not be decided only by who produces more, exports more, or threatens more. It may be decided by who becomes the default organiser of the world.

#### 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

8 April 2026

t: 021 007 1550 | t: 087 944 7999  
e: [info@efcorporate.co.za](mailto: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, 8 April 2026

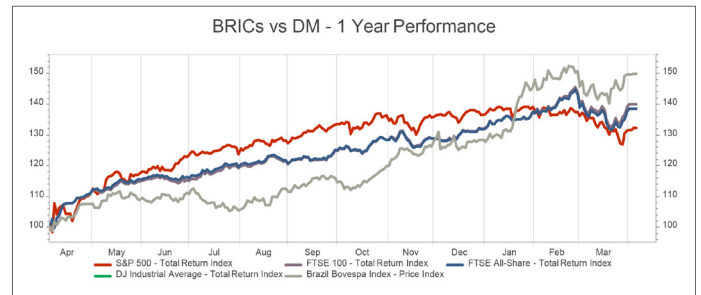
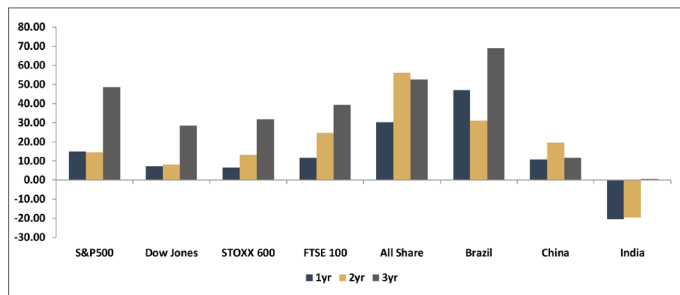
### GLOBAL INDICES

South Africa	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	116122.75	3.9%	-8.6%	30%	25%	12%
Top 40	108331.47	4.2%	-0.2%	45%	26%	12%
Mid Cap	111861.95	1.9%	-2.0%	40%	20%	9%
Small Cap	105464.82	0.6%	-2.7%	31%	23%	14%
Resource 20	135070.84	10.3%	-1.2%	119%	50%	15%
Industrial 25	126407.55	0.8%	-0.8%	8%	11%	7%
Financial 15	24967.26	1.1%	1.0%	38%	24%	15%

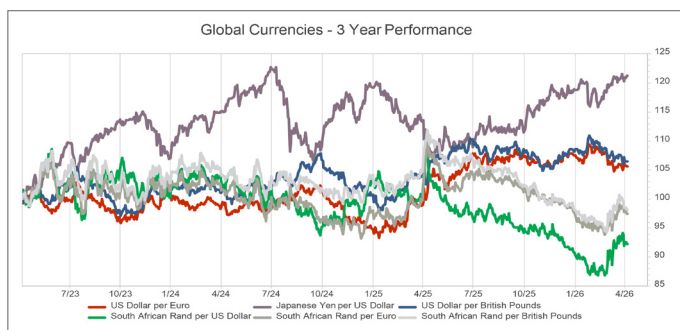
Europe	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10436.29	4.7%	-3.2%	21%	15%	9%
DAX 30	23168.08	3.9%	-6.0%	3%	13%	9%
CAC 40	7962.39	3.4%	-5.1%	1%	-1%	5%
STOXX 600	596.63	3.7%	-4.3%	11%	8%	7%

Asia	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	53413.68	0.1%	-4.0%	58%	17%	12%
Hang Seng	25116.53	0.7%	-3.6%	8%	22%	-3%
Shanghai	3880.0967	-0.9%	-5.9%	16%	12%	2%
India SENSEX	74106.85	0.7%	-6.1%	-2%	0%	9%

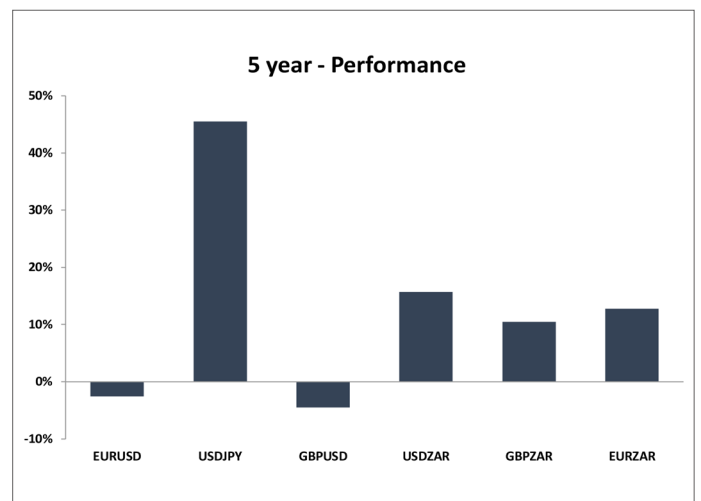
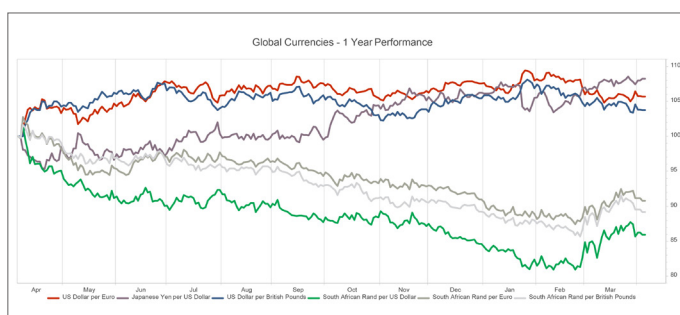
Americas	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	46669.88	3.3%	-1.8%	22%	10%	7%
S&P 500	6611.83	3.8%	-1.9%	30%	13%	10%
Nasdaq	21996.338	5.0%	-1.7%	41%	16%	10%
Brazil Bovespa	188161.97	3.6%	4.9%	48%	22%	10%



### CURRENCIES

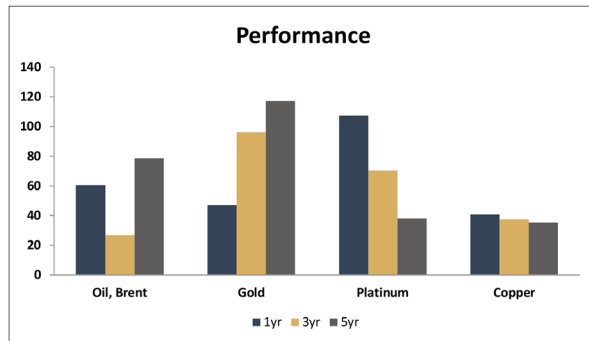
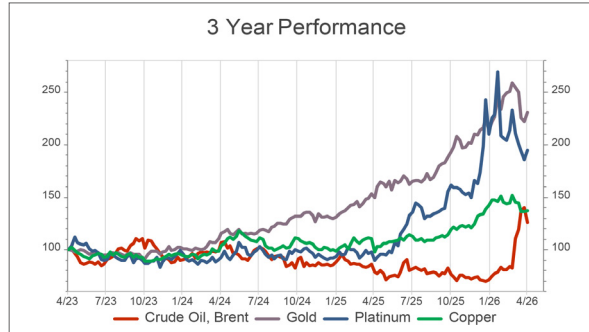
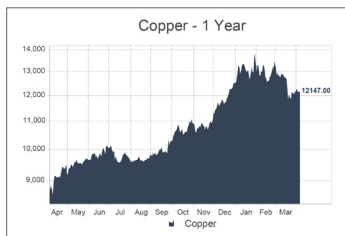
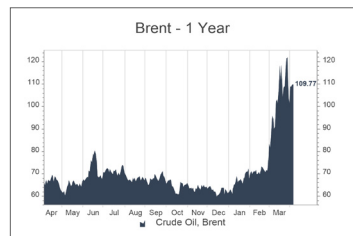
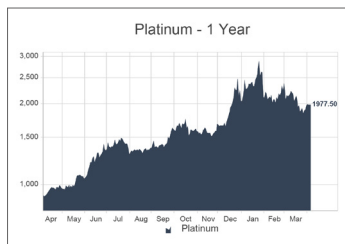
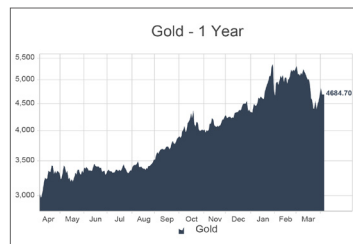


Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.82	-1.4%	1.1%	-14%	-5%	3%
GBP/ZAR	22.27	-1.7%	0.1%	-11%	-3%	2%
EUR/ZAR	19.42	-1.1%	0.8%	-9%	-2%	2%
AUD/ZAR	11.64	-0.9%	-0.1%	-1%	-3%	1%
EUR/USD	1.15	0.3%	-0.3%	6%	3%	-1%
USD/JPY	159.73	-0.4%	1.4%	8%	3%	8%



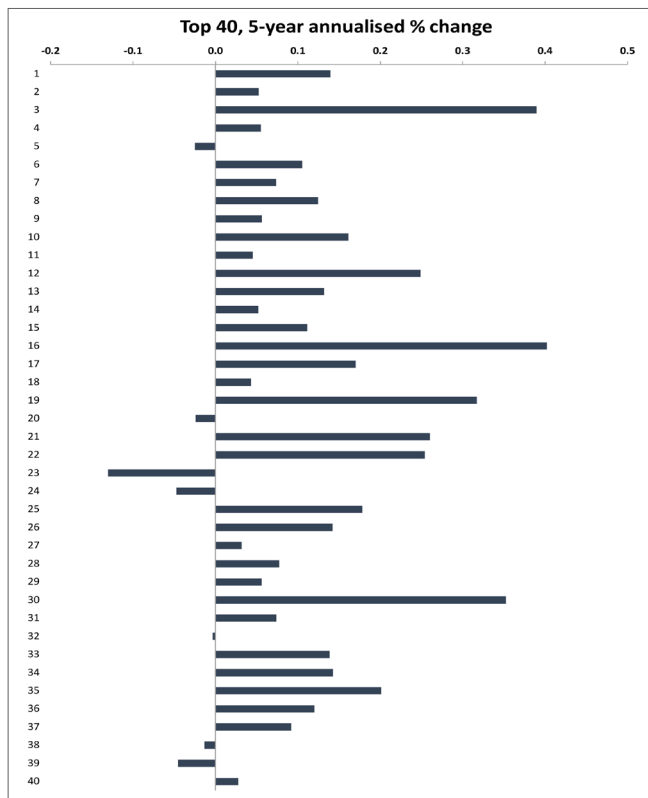
### COMMODITIES

Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4684.70	3.5%	-9.8%	47%	34%	15%
Platinum	1977.50	4.8%	-8.6%	107%	39%	8%
Silver	72.85	4.4%	-13.6%	137%	54%	18%
Brent Crude	109.77	-9.6%	14.7%	61%	9%	0%
Copper	12147.00	0.8%	-5.2%	41%	15%	7%



### TOP 40

Top 40		Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	238.35	0.4%	-9.8%	37%	28%	14%
2	ANGLO AMERICAN PLC	737.76	6.0%	-4.4%	44%	25%	5%
3	ANGLO GOLD ASHANTI	1728.71	14.9%	-15.1%	147%	101%	39%
4	ANHEUSER-BUSCH INBEV	1205.56	3.3%	-5.1%	3%	3%	5%
5	ASPEN	134.11	4.8%	-0.2%	-19%	-22%	-2%
6	BHP Group Limited	614.88	3.2%	-6.3%	37%	6%	11%
7	BID CORP LTD	408.00	-1.9%	-3.8%	-10%	-6%	7%
8	BRITISH AMERICAN TOBACCO PLC	988.62	0.2%	-1.4%	30%	32%	12%
9	BIDVEST GROUP LIMITED	225.97	-1.3%	-10.8%	-3%	-3%	6%
10	COMPAGNIE FINANCIERE	3018.81	2.0%	-1.6%	-8%	4%	16%
11	CLICKS GROUP	294.51	0.2%	-7.0%	-14%	-1%	5%
12	CAPITEC	4223.89	1.0%	-9.1%	41%	42%	25%
13	DISCOVERY	246.29	-1.7%	-4.6%	21%	44%	13%
14	EXXARO RESOURCES LTD	226.04	5.6%	10.0%	44%	14%	5%
15	FIRSTRAND	86.64	-1.3%	-9.7%	25%	19%	11%
16	GOLDFIELDS LTD	800.58	12.5%	-13.1%	89%	61%	40%
17	GLENORE PLC	126.52	3.8%	9.9%	84%	10%	17%
18	GROWTHPOINT	16.24	0.6%	-12.0%	26%	20%	4%
19	HARMONY GOLD MINING	273.07	11.6%	-24.6%	-2%	30%	32%
20	IMPLATS	245.32	10.2%	-28.7%	103%	74%	-2%
21	INVLTD	130.14	0.5%	-4.0%	13%	3%	26%
22	INVESTEC	132.10	1.6%	-2.7%	15%	3%	25%
23	MONDI PLC	190.52	-1.1%	4.0%	-30%	-23%	-13%
24	MR PRICE GROUP LTD	155.49	2.0%	-14.0%	-29%	-5%	-5%
25	MTN GROUP	194.11	-0.3%	-7.1%	61%	45%	18%
26	NEDBANK	274.27	1.3%	-11.0%	10%	11%	14%
27	NASPERS -N	870.41	1.4%	0.6%	-7%	14%	3%
28	NEPI ROCKCASTLE PLC	136.87	0.3%	-6.9%	3%	3%	8%
29	OLD MUTUAL LTD	13.98	1.7%	-13.5%	20%	10%	6%
30	OUTSURANCE	71.41	-0.9%	-2.1%	2%	31%	35%
31	PEPKOR HOLDINGS LTD	22.80	0.5%	-12.3%	-11%	10%	7%
32	PROSUS NV	781.25	2.1%	-2.3%	-10%	14%	0%
33	REMGRO	193.75	4.7%	1.0%	25%	26%	14%
34	REINET INVESTMENTS SCA	551.99	0.8%	0.2%	21%	10%	14%
35	STANBANK	310.32	4.2%	-3.2%	34%	30%	20%
36	SHOPRITE	275.49	-0.1%	2.5%	4%	5%	12%
37	SANLAM	90.82	2.1%	-12.5%	18%	15%	9%
38	SASOL	208.08	-4.4%	44.0%	169%	17%	-1%
39	Sibanye Stillwater Ltd	52.21	7.3%	-22.7%	152%	53%	-5%
40	VODACOM GROUP LIMITED	144.11	-1.9%	-12.1%	13%	22%	3%



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.