

### ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

#### Economic uncertainty in SA: How to protect your financial future

South Africans have become very good at adjusting. When interest rates rise, we adjust. When food and fuel prices increase, we adjust. When the rand weakens, we adjust. When growth disappoints, unemployment remains high, and politics becomes noisy, we adjust again. But there is a danger in becoming too good at adjusting. At some point, households stop planning and start surviving. They delay decisions, reduce savings, cancel insurance, take on expensive debt, or leave their financial future to chance, relying on whatever is left at the end of the month. That is not financial planning. That is financial drift.

South Africa's (SA's) economy is not without hope, but it is also not strong enough to carry households that are financially unprepared. Recent growth has been modest, inflation has been relatively contained but vulnerable to fuel and global price shocks, and unemployment remains one of our country's deepest structural wounds. In other words, the macro picture is not collapsing, but it is also not giving ordinary families enough margin for error. That is why the real financial question is changing. It is no longer only about which investment will give the best return. The question is now: "Is my financial life strong enough to withstand uncertainty and still move forward?"

This is where financial well-being becomes more than just a slogan. It is a framework for building resilience in a country where uncertainty is part of the operating environment. Financial well-being for every one means helping individuals and households build a life that is better planned, better protected, and better positioned for long-term growth.

The first layer is **financial foundations**. Before a household can build wealth, it must build control. That means understanding cash flow, reducing destructive debt, creating an emergency buffer, maintaining accurate financial records, reviewing beneficiaries, and ensuring that monthly decisions align with long-term priorities. In a weak economy, the households that suffer most are often not only those with too little income, but also those with too little structure around the income that they do have.

The second layer is **income protection**. For most people, their greatest asset is not their retirement fund, their home, or their investment portfolio. It is their ability to earn an income over the next 10, 20, or 30 years. Yet, many people protect their phones, cars, and appliances more carefully than they protect the income that pays for everything. Disability cover, severe illness cover, life cover, skills development, and career resilience are not side issues. They are central to financial survival.

The third layer is **wealth creation**. Uncertainty often pushes people into emotional decisions. Some become too cautious and sit permanently in cash. Others become desperate and chase quick returns. Neither approach builds sustainable wealth. Long-term investing still matters. Diversification still matters. Retirement planning still matters. Tax efficiency still matters. The point is not to ignore uncertainty, but to invest through it with discipline.

The fourth layer is **wealth protection**. This includes short-term insurance, estate planning, wills, liquidity planning, ownership structures, and making sure that your family is not left unprepared when something goes wrong. Wealth is not truly created if it can disappear through one uninsured event, one legal gap, or one badly-planned estate.

Economic uncertainty is real. South Africans cannot control global oil prices, the rand, interest rates, political decisions, or economic growth. But we can control the quality of our financial planning. The households that will cope best with uncertainty are not necessarily the wealthiest. They are the ones with the strongest foundations, the best-protected income, the most disciplined wealth-creation strategy, and the clearest plan to protect what they have built. In SA, financial well-being is not a luxury. It is how we turn uncertainty from a permanent threat into something we are prepared to face.

#### 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 MONTHLY ECONOMIC UPDATE

7 May 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, 7 May 2026

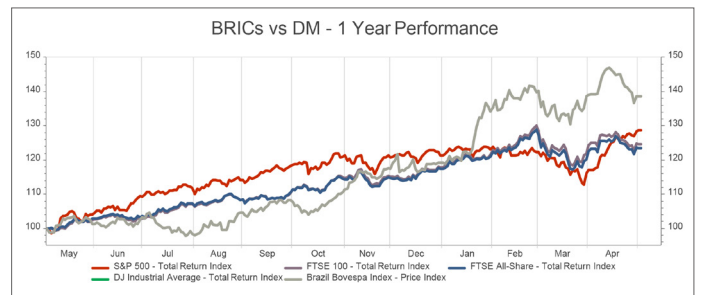
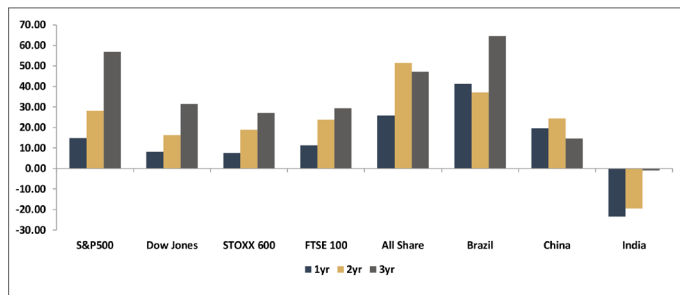
### GLOBAL INDICES

South Africa	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	115180.53	-1.2%	2.5%	26%	23%	11%
Top 40	107229.42	-1.5%	-1.5%	27%	24%	12%
Mid Cap	111435.2	-0.1%	-0.5%	23%	20%	9%
Small Cap	107577.75	0.8%	1.6%	21%	22%	14%
Resource 20	126962.94	-4.2%	-6.4%	81%	44%	13%
Industrial 25	128995.24	0.0%	1.3%	0%	11%	8%
Financial 15	25305.2	0.3%	1.2%	22%	23%	15%

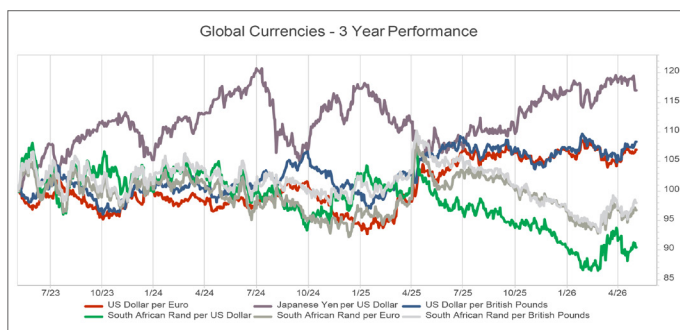
Europe	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10363.93	-0.1%	0.0%	22%	13%	8%
DAX 30	24292.38	0.7%	7.7%	8%	16%	10%
CAC 40	8114.84	-0.5%	4.4%	7%	1%	5%
STOXX 600	611.55	0.1%	2.3%	16%	10%	7%

Asia	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	59513.12	-0.3%	10.7%	63%	25%	16%
Hang Seng	25776.53	-0.8%	4.1%	17%	20%	-2%
Shanghai	4112.159	0.8%	4.8%	25%	15%	4%
India SENSEX	76913.5	0.3%	6.9%	-4%	2%	10%

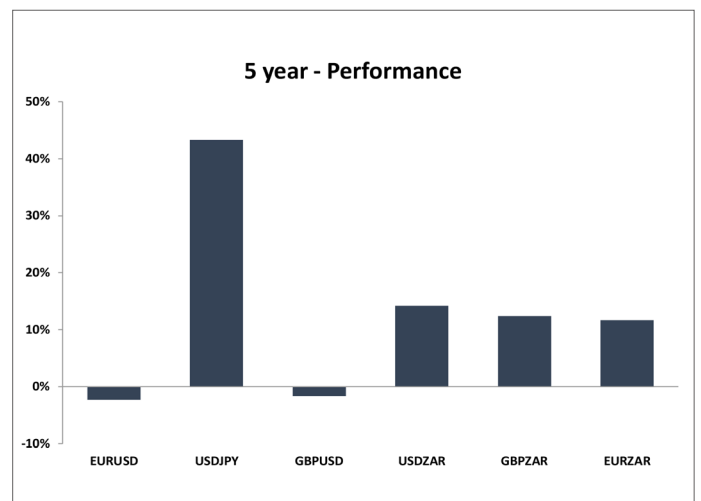
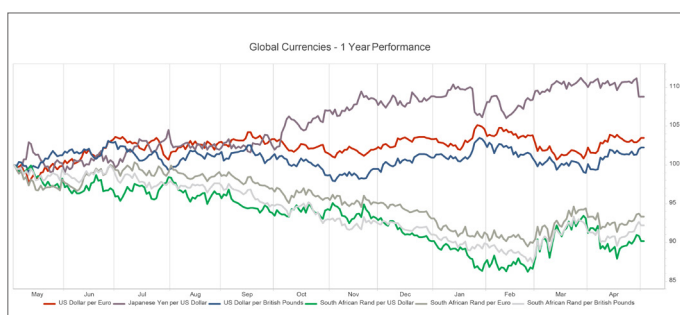
Americas	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	49499.27	0.5%	6.3%	21%	14%	8%
S&P 500	7230.12	0.9%	10.0%	29%	20%	12%
Nasdaq	25114.443	1.1%	15.0%	42%	27%	12%
Brazil Bovespa	187317.64	-1.8%	2.6%	39%	22%	10%



### CURRENCIES

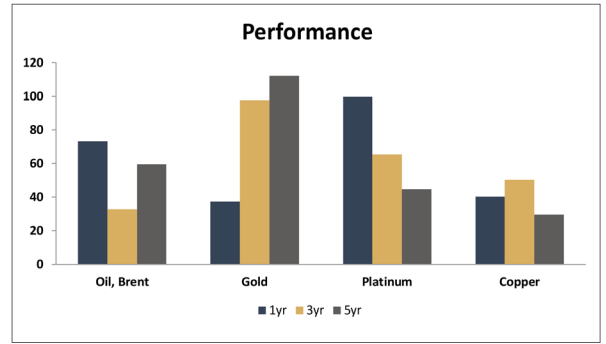
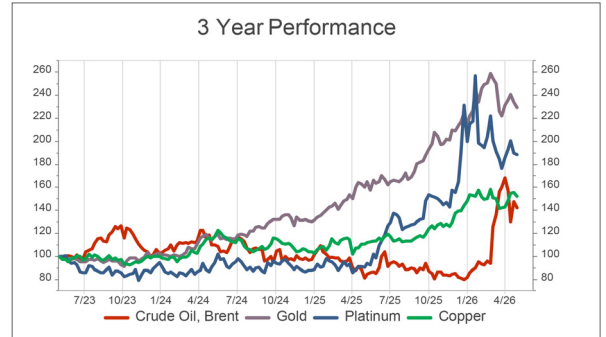
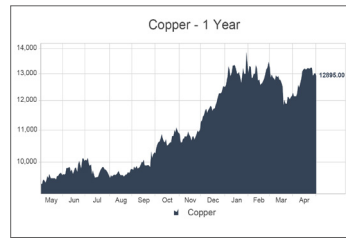
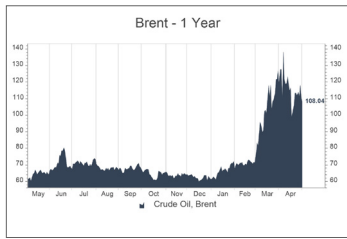
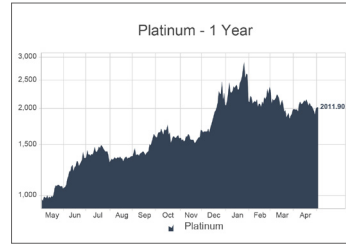
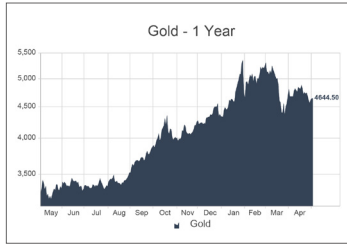


Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.57	0.7%	-1.8%	-10%	-5%	3%
GBP/ZAR	22.57	1.2%	1.0%	-8%	-1%	2%
EUR/ZAR	19.50	0.6%	0.0%	-7%	-1%	2%
AUD/ZAR	11.96	1.4%	2.5%	1%	-1%	1%
EUR/USD	1.18	0.0%	1.9%	4%	5%	0%
USD/JPY	156.66	-1.4%	-1.7%	9%	1%	7%



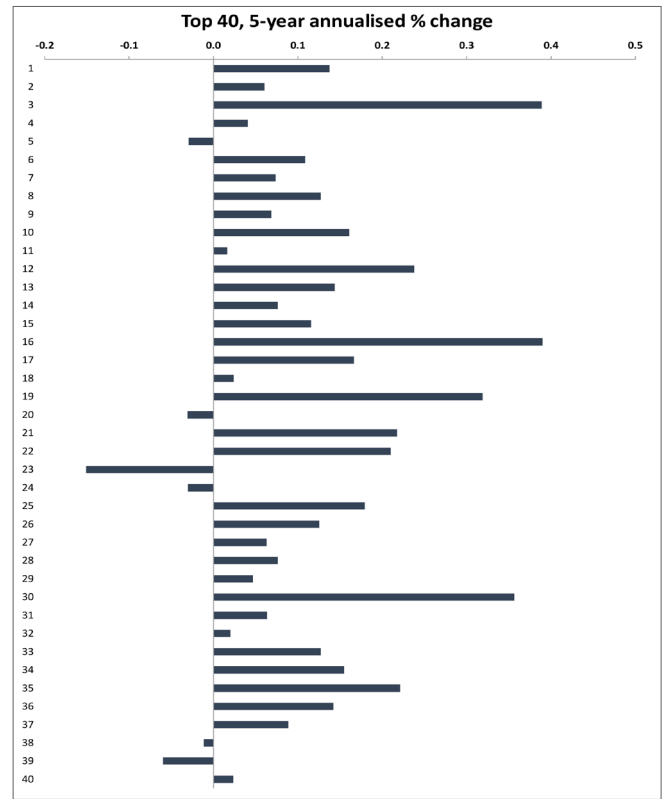
#### COMMODITIES

Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4644.50	-2.0%	-3.5%	37%	35%	15%
Platinum	2011.90	-0.9%	1.1%	100%	39%	8%
Silver	76.43	-0.7%	-0.3%	124%	60%	18%
Brent Crude	108.04	-3.4%	-9.6%	73%	14%	-2%
Copper	12895.00	-2.5%	5.1%	40%	15%	5%



#### TOP 40

Top 40	Company	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	233.02	0.6%	-1.3%	36%	27%	14%
2	ANGLO AMERICAN PLC	812.13	-2.5%	15.8%	64%	16%	6%
3	ANGLO GOLD ASHANTI	1551.43	-5.3%	-1.9%	100%	89%	39%
4	ANHEUSER-BUSCH INBEV	1256.88	4.3%	7.0%	4%	5%	4%
5	ASPEN	139.00	-0.2%	8.6%	14%	-21%	-3%
6	BHP Group Limited	657.37	-0.6%	9.0%	50%	12%	11%
7	BID CORP LTD	407.61	0.4%	-0.6%	-13%	-3%	7%
8	BRITISH AMERICAN TOBACCO PLC	976.07	0.9%	-2.3%	21%	33%	13%
9	BIDVEST GROUP LIMITED	233.31	1.0%	3.8%	-1%	-3%	7%
10	COMPAGNIE FINANCIERE	3165.58	0.0%	7.8%	-3%	9%	16%
11	CLICKS GROUP	262.75	-1.2%	-8.8%	-34%	-5%	2%
12	CAPITEC	4325.17	-1.7%	6.0%	26%	36%	24%
13	DISCOVERY	258.42	-0.7%	4.0%	25%	47%	14%
14	EXXARO RESOURCES LTD	219.91	5.0%	-2.0%	45%	10%	8%
15	FIRSTRAND	88.23	0.3%	2.2%	21%	16%	12%
16	GOLDFIELDS LTD	712.00	-5.9%	-3.5%	70%	51%	39%
17	GLENORE PLC	128.50	2.9%	2.2%	116%	8%	17%
18	GROWTHPOINT	16.35	-3.0%	1.5%	25%	2%	2%
19	HARMONY GOLD MINING	263.42	-4.6%	6.4%	-11%	26%	32%
20	IMPLATS	232.26	-4.0%	-1.2%	109%	66%	-3%
21	INVLTD	138.60	0.8%	9.4%	20%	7%	22%
22	INVESTEC	141.76	1.3%	10.9%	22%	8%	21%
23	MONDI PLC	173.59	3.0%	-8.8%	-38%	-31%	-15%
24	MR PRICE GROUP LTD	156.00	-1.3%	5.3%	-34%	-6%	-3%
25	MTN GROUP	209.00	1.2%	8.6%	70%	52%	18%
26	NEDBANK	267.14	1.2%	0.1%	5%	8%	13%
27	NASPERS -N	897.76	-0.8%	5.2%	-8%	12%	6%
28	NEPI ROCKCASTLE PLC	141.00	-1.4%	3.1%	-1%	5%	8%
29	OLD MUTUAL LTD	13.59	1.5%	-1.8%	20%	11%	5%
30	OUTSURANCE	70.77	-2.7%	1.2%	-7%	32%	36%
31	PEPKOR HOLDINGS LTD	21.97	-1.9%	-1.2%	-18%	11%	6%
32	PROSUS NV	801.68	-0.9%	5.1%	-7%	12%	2%
33	REMGRO	194.67	1.1%	7.0%	23%	26%	13%
34	REINET INVESTMENTS SCA	574.99	1.7%	5.5%	18%	14%	15%
35	STANBANK	320.49	2.7%	7.3%	38%	35%	22%
36	SHOPRITE	280.76	0.3%	2.1%	-2%	6%	14%
37	SANLAM	85.57	0.7%	-2.1%	1%	12%	9%
38	SASOL	230.00	7.2%	2.3%	259%	31%	-1%
39	Sibanye Stillwater Ltd	49.67	-6.6%	1.8%	131%	51%	-6%
40	VODACOM GROUP LIMITED	141.31	-3.0%	-1.9%	3%	25%	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.