

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

The new economic superpower: The ability to switch others off

The next trade war may not begin with a tariff announcement. It may begin with something far smaller and more frightening: A payment that does not go through, a hotel booking that disappears, a cloud service that stops working, a parcel that is returned, or a bank transfer that quietly bounces. That is the new shape of economic power. The world is not simply deglobalising. It is discovering that globalisation was built on switches, and that many of those switches are controlled by someone else.

Europe is learning this lesson the hard way. For decades, its relationship with the United States (US) looked reasonably balanced. Europe sold goods. The US sold services, software, platforms, payment systems, and cloud infrastructure. But, these services are no longer peripheral. They are the operating system of modern life. A country can still have factories, skilled workers, and wealthy consumers, yet remain vulnerable if its payments, data, software, and digital identity systems depend on foreign platforms. This is why Europe is suddenly talking about digital sovereignty, alternative payment systems, and its own "Airbus of payments". It is not really a debate about technology. It is a debate about control. No serious economic bloc wants to discover, during a political dispute, that it cannot pay, compute, insure, book, communicate, or trade without permission from another country's companies.

China represents the other side of the same problem. It has long been a leader when it comes to cheap manufactured goods and is now also becoming a leader in advanced manufacturing. China is no longer merely exporting toys, textiles, and basic electronics. It is pushing into electric vehicles, clean energy, machinery, chemicals, robotics, industrial equipment, and critical minerals. This is much more threatening because it means that China is now challenging the sectors that built the prosperity of Germany, Japan, South Korea, and parts of Europe. A stronger renminbi may help ease some political pressure, but it will not remove the deeper issue. China has built scale, capability, and state-backed industrial momentum that competitors can no longer ignore.

That being said, the US still looks like the strongest player. Its labour market has improved, corporate profits remain high, and business investment is resilient. But, even the US is not immune to global shocks. If energy prices remain elevated because of the conflict in the Middle East, inflation could remain sticky. If inflation remains sticky, the Federal Reserve cannot simply cut interest rates because politicians want cheaper money. Suddenly, central bank independence becomes more than an academic principle. It becomes a market risk.

Investors are, therefore, facing a strange world: The US controls much of the digital architecture. China controls more of the industrial architecture. Europe controls important niche sectors, but lacks platform scale. Everyone depends on everyone else, while everyone is also trying to depend on one another a little less.

South Africa (SA) should pay attention. We are not only price-takers in commodities and interest rates. We are dependency-takers. We rely on Chinese-manufactured goods, Western financial infrastructure, imported technology, global shipping routes, foreign capital, and external demand for our minerals. In a more coercive world, weak countries do not become neutral. They become exposed.

This does not mean that SA should chase a fantasy of self-sufficiency. We cannot build everything ourselves. But, we can become far more serious about resilience. Energy security, port efficiency, payment stability, cyber protection, digital infrastructure, critical minerals processing, and policy credibility are no longer boring reforms. They are the new foundations of competitiveness. The same applies to portfolios. The best companies of the next decade may not simply be those with the highest margins today. They may be those with pricing power, diversified suppliers, strategic assets, reliable infrastructure, and a low exposure to political chokepoints.

In the old world, efficiency was king. In the new world, resilience may be the real premium.

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, 13 May 2026

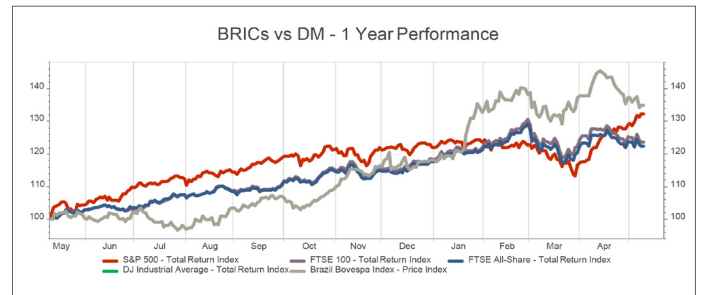
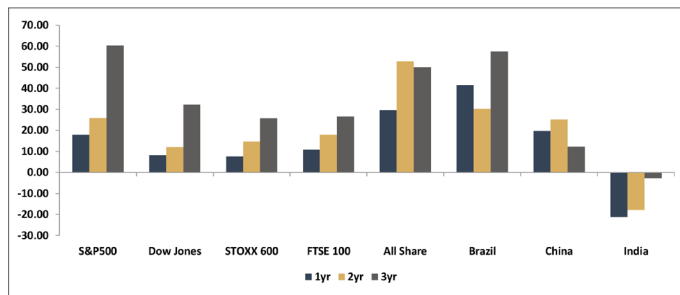
GLOBAL INDICES

South Africa	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	117888.93	2.4%	-1.4%	30%	24%	11%
Top 40	110096.09	2.7%	-1.4%	32%	25%	12%
Mid Cap	111922.05	0.4%	-2.0%	25%	19%	9%
Small Cap	107568.59	0.0%	-0.7%	20%	22%	14%
Resource 20	136254.94	7.3%	-1.3%	96%	50%	14%
Industrial 25	129761.56	0.6%	-0.3%	1%	10%	8%
Financial 15	25149.51	-0.6%	-3.3%	24%	22%	15%

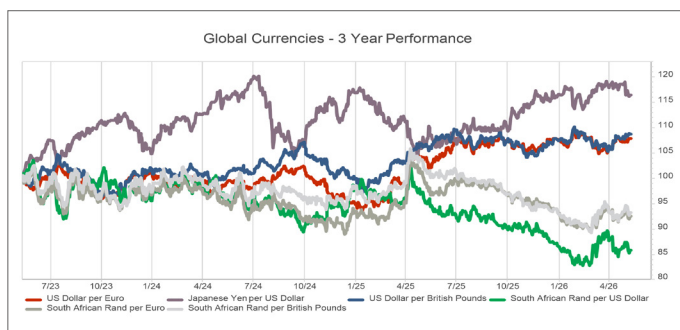
Europe	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10233.07	-1.3%	-3.5%	20%	11%	7%
DAX 30	24338.63	0.2%	1.1%	4%	15%	10%
CAC 40	8112.57	0.0%	-1.8%	5%	0%	5%
STOXX 600	612.14	0.1%	-0.2%	14%	9%	7%

Asia	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	62713.65	5.4%	11.4%	70%	28%	16%
Hang Seng	26393.71	2.4%	1.9%	16%	20%	-2%
Shanghai	4179.9526	1.6%	4.6%	25%	16%	4%
India SENSEX	77328.19	0.5%	-0.3%	-4%	3%	9%

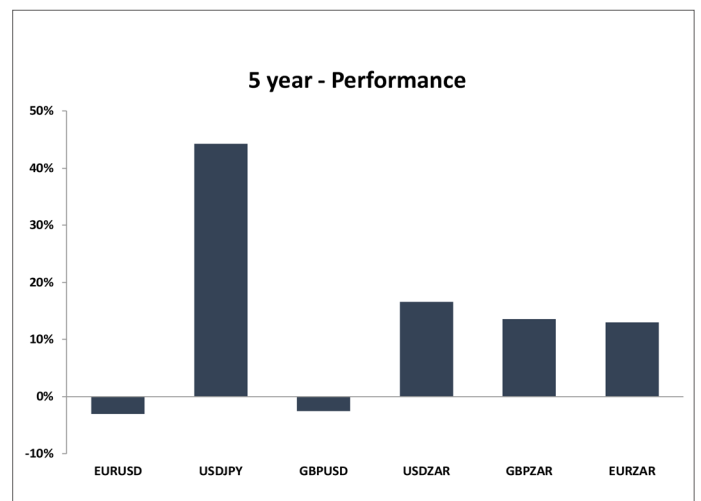
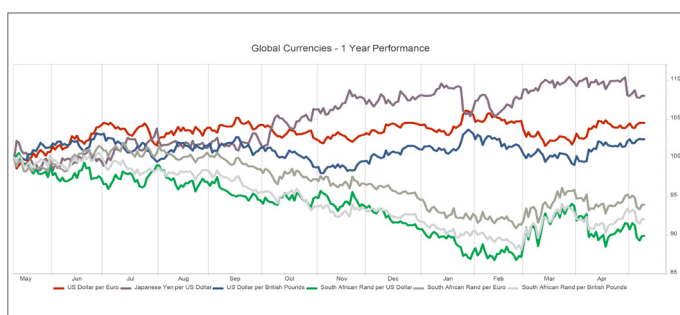
Americas	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	49609.16	0.2%	3.5%	20%	13%	7%
S&P 500	7398.93	2.3%	9.1%	31%	19%	12%
Nasdaq	26247.076	4.5%	16.0%	46%	27%	14%
Brazil Bovespa	184108.3	-1.7%	-4.2%	35%	19%	9%



CURRENCIES

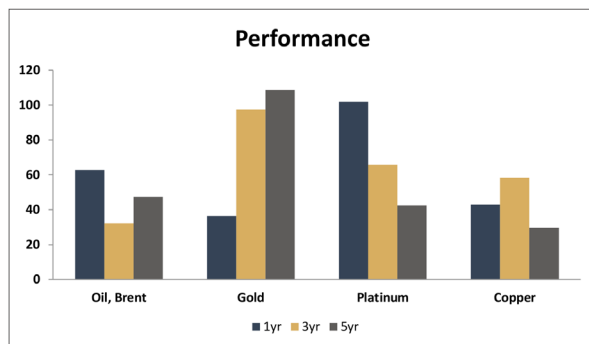
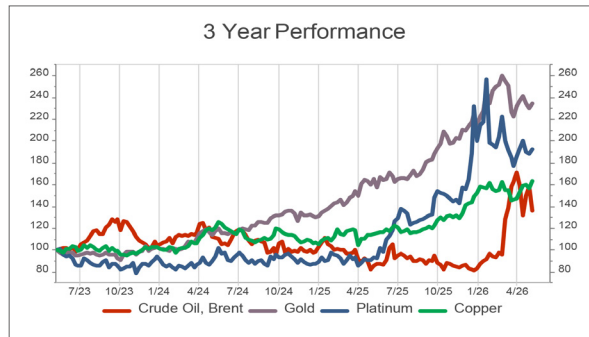
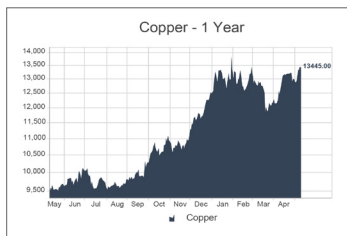
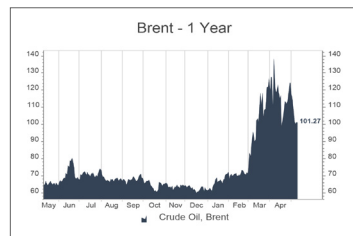
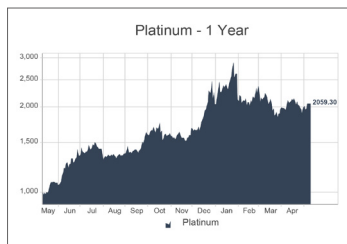
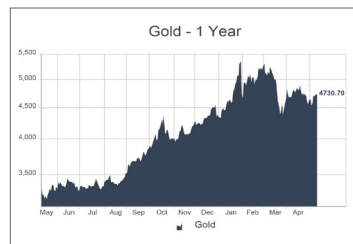


Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.42	-1.5%	0.2%	-10%	-6%	3%
GBP/ZAR	22.37	-1.1%	1.4%	-8%	-2%	2%
EUR/ZAR	19.33	-1.0%	0.6%	-6%	-1%	3%
AUD/ZAR	11.89	-0.8%	2.4%	1%	-1%	2%
EUR/USD	1.18	0.6%	0.4%	4%	5%	-1%
USD/JPY	156.63	-0.3%	-1.6%	8%	0%	8%



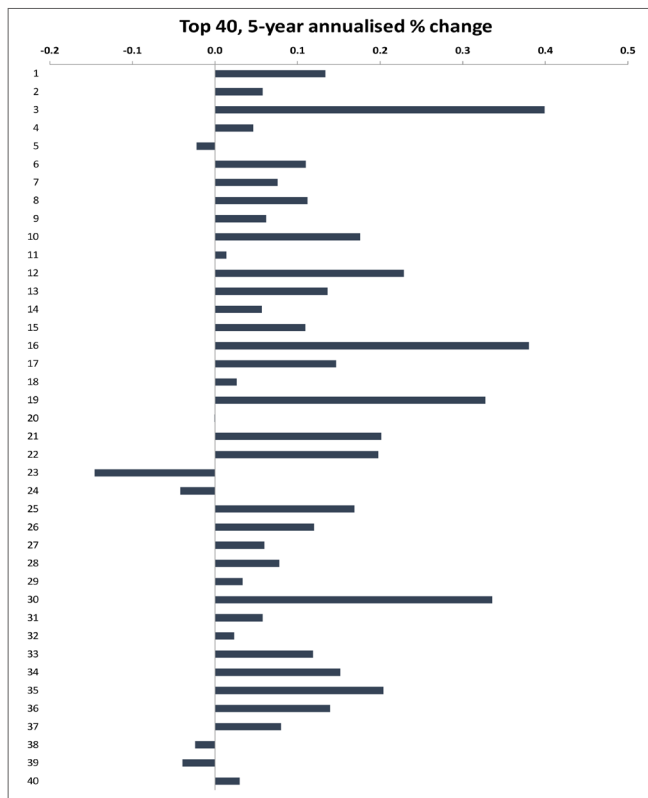
COMMODITIES

Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4730.70	1.9%	-1.0%	36%	35%	14%
Platinum	2059.30	2.4%	-0.4%	102%	38%	7%
Silver	80.87	5.8%	6.5%	136%	62%	16%
Brent Crude	101.27	-14.4%	-17.1%	63%	11%	-2%
Copper	13445.00	4.3%	7.1%	43%	17%	4%



TOP 40

Top 40	Company	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	230.44	-1.1%	-9.4%	39%	24%	13%
2	ANGLO AMERICAN PLC	862.72	6.2%	12.6%	78%	19%	6%
3	ANGLO GOLD ASHANTI	1738.45	12.1%	-1.1%	123%	99%	40%
4	ANHEUSER-BUSCH INBEV	1311.48	4.3%	7.4%	8%	5%	5%
5	ASPEN	146.65	5.5%	9.0%	23%	-20%	-2%
6	BHP Group Limited	691.74	5.2%	9.7%	59%	14%	11%
7	BID CORP LTD	408.36	0.2%	-1.3%	-14%	-3%	8%
8	BRITISH AMERICAN TOBACCO PLC	951.02	-2.6%	-1.8%	21%	30%	11%
9	BIDVEST GROUP LIMITED	234.20	0.4%	-0.8%	1%	-4%	6%
10	COMPAGNIE FINANCIERE	3345.00	5.7%	6.3%	5%	11%	18%
11	CLICKS GROUP	264.29	0.6%	-11.3%	-32%	-7%	1%
12	CAPITEC	4350.00	0.6%	-1.3%	28%	38%	23%
13	DISCOVERY	273.50	5.8%	8.1%	33%	52%	14%
14	EXXARO RESOURCES LTD	215.06	-2.2%	-3.6%	51%	10%	6%
15	FIRSTRAND	89.53	1.5%	-1.9%	25%	16%	11%
16	GOLDFIELDS LTD	734.91	3.2%	-9.0%	80%	58%	38%
17	GLENORE PLC	126.00	-1.9%	2.2%	106%	8%	15%
18	GROWTHPOINT	16.33	-0.1%	-6.7%	24%	22%	3%
19	HARMONY GOLD MINING	292.27	11.0%	6.4%	3%	33%	33%
20	IMPLATS	268.47	15.6%	2.9%	143%	73%	0%
21	INVLTD	132.77	-4.2%	-3.5%	17%	3%	20%
22	INVESTTEC	136.35	-3.8%	-0.9%	20%	4%	20%
23	MONDI PLC	174.78	0.7%	-9.5%	-36%	-31%	-15%
24	MR PRICE GROUP LTD	156.39	0.2%	-3.2%	-34%	-7%	-4%
25	MTN GROUP	210.20	0.6%	5.6%	76%	49%	17%
26	NEDBANK	260.57	-2.5%	-5.2%	6%	5%	12%
27	NASPERS-N	893.00	-0.5%	-2.3%	-10%	10%	6%
28	NEPI ROCKCASTLE PLC	141.25	0.2%	1.0%	1%	6%	8%
29	OLD MUTUAL LTD	13.35	-1.8%	-3.9%	22%	10%	3%
30	OUTSURANCE	70.85	0.1%	-4.0%	-7%	33%	34%
31	PEPKOR HOLDINGS LTD	22.48	2.3%	-6.3%	-16%	11%	6%
32	PROSUS NV	791.50	-1.3%	-2.1%	-10%	10%	2%
33	REMGRO	188.00	-3.4%	-7.0%	20%	25%	12%
34	REINET INVESTMENTS SCA	563.20	-2.1%	1.1%	18%	13%	15%
35	STANBANK	306.48	-4.4%	-7.0%	37%	30%	20%
36	SHOPRITE	286.40	2.0%	2.6%	1%	6%	14%
37	SANLAM	86.56	1.2%	-3.4%	3%	11%	8%
38	SASOL	212.98	-7.4%	7.0%	238%	25%	-2%
39	Sibanye Stillwater Ltd	54.80	10.3%	2.2%	141%	59%	-4%
40	VODACOM GROUP LIMITED	146.16	3.4%	-2.0%	11%	26%	3%



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