

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

Retirement is not the problem; fragility is

For years, South Africans have been told to focus on retirement planning. Save enough, invest for long enough, avoid cashing out, and one day the numbers may work. That advice is not wrong; it is just incomplete.

The real danger is not only arriving at retirement with too little capital. It is living for decades with a financial life that is too fragile to survive ordinary life: A retrenchment. A sick child. A disability. A market correction. A parent who suddenly needs support. A business that experiences one bad year. These events do not wait until retirement. They arrive in the middle of careers, families, bond repayments, and school fees. That is why financial well-being planning across different life stages matters.

Financial well-being is not a product, portfolio, or once-off plan. It is the lived ability to meet today's needs, withstand life's uncertainties, and keep moving towards meaningful goals. In simpler terms: Stability, resilience, and progress. This changes how we think about life stage financial planning.

In your early career, the main enemy is delay. Young earners often believe that they will start "properly" when they earn more. But, the most valuable financial asset built in the first decade of work is not the investment balance; it is behaviour. Spending less than you earn, avoiding expensive debt, creating an emergency buffer, protecting your future income, and starting even a modest investment habit can change the whole trajectory. The early question is not: "Am I rich yet?" It is: "Am I building the foundations that wealth will later need?"

Mid-career brings a more deceptive danger: Looking successful while becoming fragile. Your income rises, but so do your commitments. The bond gets bigger. The car gets better. Children arrive. School fees climb. Parents age. The lifestyle expands quietly until the household has impressive turnover, but very little margin. This is where many professionals confuse income with financial well-being. A high income is not the same as resilience. If the surplus is thin, debt is high, the family is underinsured, and every rand has already been promised, the household may be one event away from crisis. Mid-career planning must, therefore, protect the income engine while building assets. Wealth creation without income protection is a beautiful plan built on a weak foundation.

Pre-retirement is different. Here, the dominant risk is not delay, but damage. There may still be time to improve the outcome, but less time to recover from big mistakes. Taking excessive investment risk to "catch up", moving to cash after a market fall, carrying debt too late, ignoring tax, or failing to align Wills, beneficiaries, and structures, can undo years of disciplined work. This stage demands honest numbers. What income can the capital realistically sustain? What happens if markets disappoint early on in retirement? Which expenses must be reduced before the salary stops?

Post-retirement brings the final test: Sustainability. The goal is no longer simply to accumulate, but to preserve purchasing power, draw income responsibly, and keep the financial life governable. Inflation, healthcare costs, family dependency, scams, and poor estate administration can all threaten dignity. Wealth protection now becomes as important as wealth creation.

Every life stage has its financial enemy. Early career fights delay. Mid-career fights lifestyle inflation and fragility. Pre-retirement fights irreversible mistakes. Post-retirement fights unsustainable drawdowns and disorder.

Retirement planning remains essential. But, retirement is not a separate financial event waiting at the end of life. It is the result of thousands of earlier decisions: What was protected, what was saved, what was avoided, what was reviewed, and what was allowed to drift. The better question is, therefore, not only: "Will I have enough to retire?" It is: "Is my financial life becoming more stable, more resilient, and more capable of supporting the life that I am trying to build?"

That is financial well-being, and it is built one life stage at a time.

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 MONTHLY ECONOMIC UPDATE

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

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UPDATE

Global Indices, Currencies and Commodities, 4 June 2026

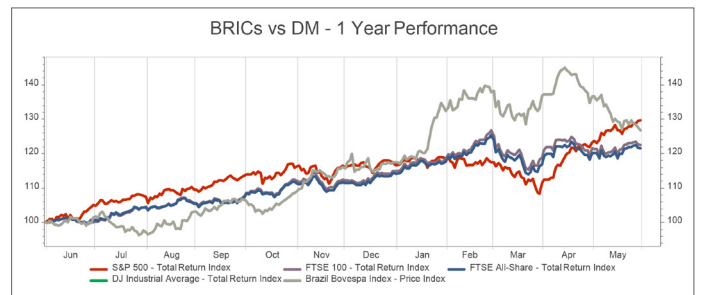
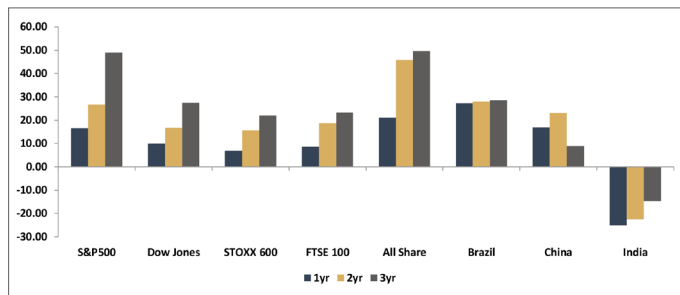
GLOBAL INDICES

	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
South Africa						
All Share	114632.29	1.3%	0.7%	21%	21%	11%
Top 40	106822.79	1.4%	0.8%	23%	22%	12%
Mid Cap	107173.73	-1.2%	-2.8%	12%	15%	7%
Small Cap	107954.49	-0.1%	1.4%	19%	21%	13%
Resource 20	124841.67	3.0%	0.9%	72%	42%	14%
Industrial 25	127801.43	0.1%	-0.4%	-5%	8%	8%
Financial 15	25513.74	0.8%	1.0%	20%	22%	14%

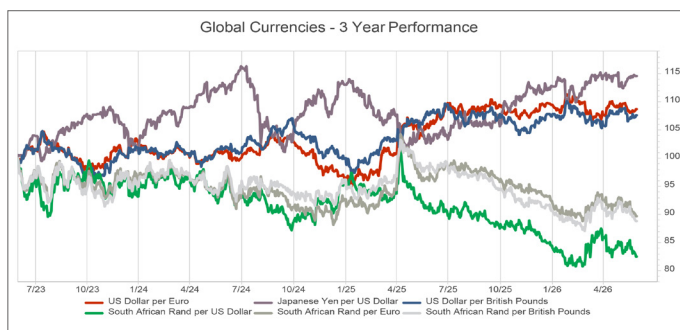
	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Europe						
FTSE 100	10409.28	-0.5%	1.9%	19%	13%	8%
DAX 30	25104.7	0.9%	4.8%	5%	17%	10%
CAC 40	8183.34	0.8%	1.4%	5%	2%	5%
STOXX 600	626	0.1%	3.8%	14%	10%	7%

	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Asia						
Nikkei 225	66329.5	4.7%	10.7%	73%	31%	18%
Hang Seng	25182.39	-1.7%	-3.6%	7%	17%	-3%
Shanghai	4068.569	-1.1%	-0.9%	21%	14%	2%
India SENSEX	74775.74	-0.8%	-3.5%	-8%	0%	8%

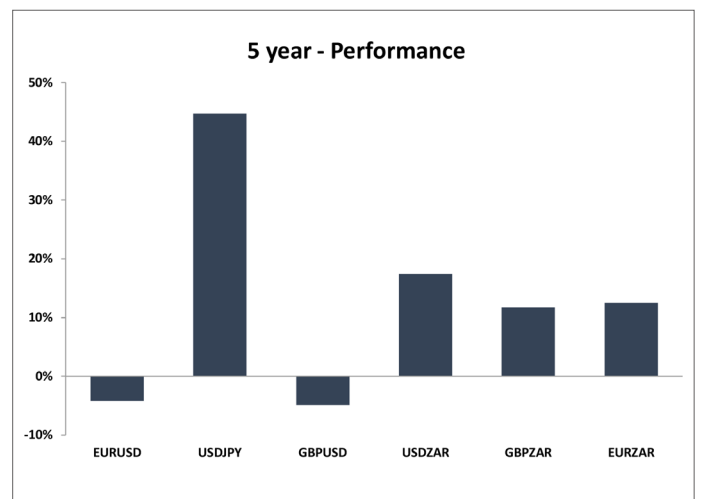
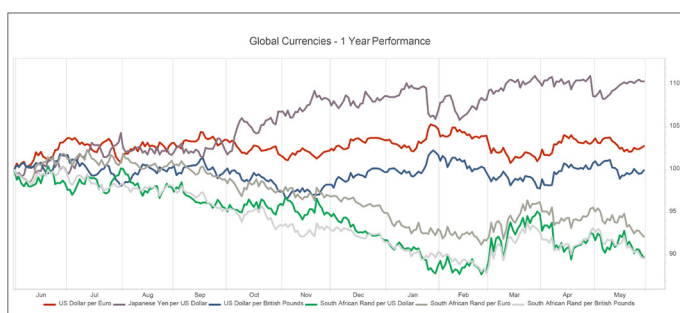
	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Americas						
Dow Jones	51032.46	0.9%	4.4%	21%	15%	8%
S&P 500	7580.06	1.4%	6.2%	28%	20%	13%
Nasdaq	26972.62	2.4%	9.3%	41%	26%	14%
Brazil Bovespa	173787.48	-1.4%	-5.9%	25%	19%	7%



CURRENCIES

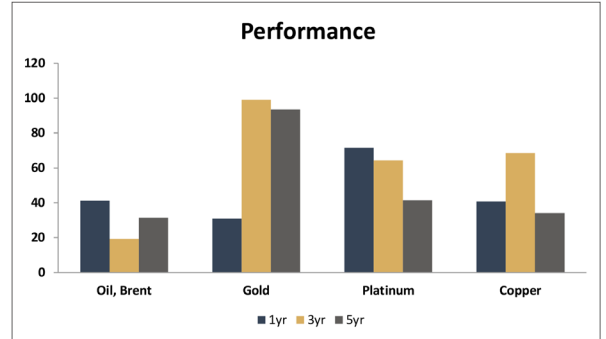
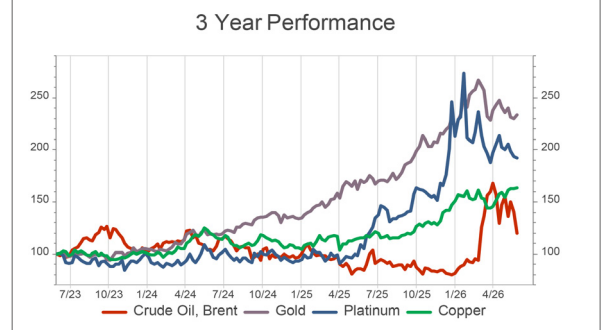
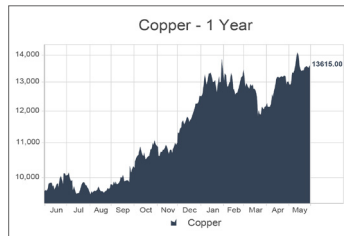
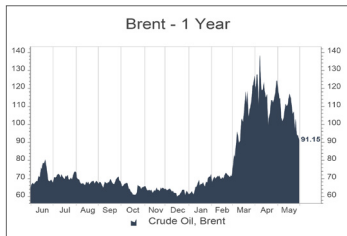
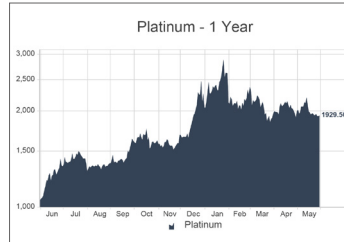
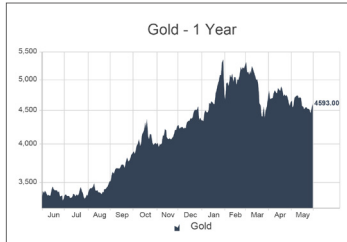


Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.20	-1.5%	-2.3%	-10%	-7%	3%
GBP/ZAR	21.83	-1.4%	-3.3%	-10%	-5%	2%
EUR/ZAR	18.90	-1.0%	-3.1%	-8%	-4%	2%
AUD/ZAR	11.65	-0.7%	-2.6%	0%	-4%	2%
EUR/USD	1.17	0.5%	-0.8%	3%	4%	-1%
USD/JPY	159.19	0.1%	1.6%	10%	1%	8%



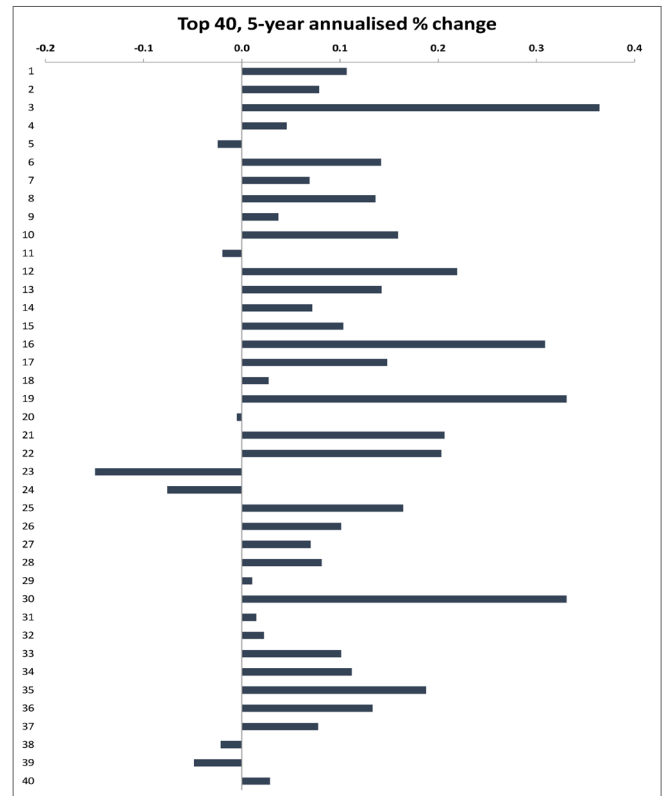
COMMODITIES

Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4593.00	0.8%	-0.1%	31%	32%	13%
Platinum	1929.50	-0.5%	1.5%	72%	30%	9%
Silver	75.88	-0.4%	5.3%	116%	45%	16%
Brent Crude	91.15	-14.7%	-26.6%	41%	6%	-2%
Copper	13615.00	0.5%	4.8%	41%	15%	4%



TOP 40

Top 40	Company	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	237.14	1.3%	1.9%	35%	25%	11%
2	ANGLO AMERICAN PLC	875.33	3.6%	10.5%	69%	22%	8%
3	ANGLO GOLD ASHANTI	1560.26	6.1%	2.5%	101%	85%	36%
4	ANHEUSER-BUSCH INBEV	1306.49	-4.4%	6.7%	4%	6%	5%
5	ASPEN	144.74	6.8%	2.9%	19%	-21%	-2%
6	BHP Group Limited	719.69	4.1%	10.7%	64%	15%	14%
7	BID CORP LTD	406.91	-4.1%	-0.1%	-14%	-2%	7%
8	BRITISH AMERICAN TOBACCO PLC	1003.15	-6.7%	4.3%	27%	34%	14%
9	BIDVEST GROUP LIMITED	233.72	-1.3%	0.8%	-5%	-5%	4%
10	COMPAGNIE FINANCIERE	3506.82	7.5%	13.5%	4%	10%	16%
11	CLICKS GROUP	234.50	-4.7%	-10.8%	-40%	-12%	-2%
12	CAPITEC	4460.11	1.3%	0.9%	30%	41%	22%
13	DISCOVERY	278.34	3.8%	6.0%	27%	55%	14%
14	EXXARO RESOURCES LTD	214.93	4.3%	2.9%	47%	8%	7%
15	FIRSTRAND	92.38	3.1%	4.8%	23%	17%	10%
16	GOLDFIELDS LTD	641.47	0.4%	-7.9%	56%	47%	31%
17	GLENORE PLC	125.63	-0.2%	-0.1%	87%	5%	15%
18	GROWTHPOINT	16.71	1.3%	1.6%	25%	23%	3%
19	HARMONY GOLD MINING	296.11	7.8%	16.9%	14%	31%	33%
20	IMPLATS	231.84	4.3%	4.4%	74%	48%	-1%
21	INVULT	138.98	2.1%	1.0%	9%	6%	21%
22	INVESTEC	143.21	3.3%	2.2%	12%	8%	20%
23	MONDI PLC	166.44	2.5%	-1.9%	-42%	-33%	-15%
24	MR PRICE GROUP LTD	156.27	2.1%	0.3%	-35%	-9%	-8%
25	MTN GROUP	216.80	4.2%	4.1%	69%	60%	16%
26	NEDBANK	259.29	1.4%	-2.0%	0%	4%	10%
27	NASPERS -N	852.13	1.1%	-4.9%	-19%	5%	7%
28	NEPI ROCKCASTLE PLC	141.78	-0.4%	1.1%	4%	4%	8%
29	OLD MUTUAL LTD	12.91	-0.8%	-3.6%	8%	7%	1%
30	OUTSURANCE	70.85	0.7%	-0.4%	-8%	29%	33%
31	PEPKOR HOLDINGS LTD	21.67	-1.5%	-1.9%	-23%	9%	1%
32	PROSUS NV	735.57	-1.4%	-7.8%	-21%	4%	2%
33	REMGRO	190.50	-0.2%	-1.2%	19%	24%	10%
34	REINET INVESTMENTS SCA	490.14	-15.3%	-11.9%	1%	0%	11%
35	STANBANK	314.40	0.1%	-0.5%	34%	30%	19%
36	SHOPRITE	285.36	-3.0%	2.4%	-2%	4%	13%
37	SANLAM	85.76	1.5%	1.0%	-3%	8%	8%
38	SASOL	201.35	-8.2%	-11.7%	143%	27%	-2%
39	Sibanye Stillwater Ltd	48.80	4.4%	1.4%	78%	43%	-5%
40	VODACOM GROUP LIMITED	152.23	0.4%	7.7%	10%	27%	3%



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