

### ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

#### The world got relief, not rescue

For a few weeks, the global economy stared into an old fear: That politics in the Middle East could, again, become an inflation machine. Oil prices surged, the Strait of Hormuz became the centre of the financial world, and investors dusted off the kind of nightmare scenario usually reserved for crisis decks: \$180 oil, food inflation, collapsing currencies, and central banks being forced to choose between growth and credibility.

Now, the worst case seems to have faded. A ceasefire has been signed, the Strait is reopening, and oil prices have fallen sharply from their peak. Yet, the strange thing is what has not happened. Bond yields have not collapsed. The dollar has not surrendered its gains. Central banks have not declared victory. Markets have received good news, but the problem has not gone away. This is the lesson that South Africans should take seriously: The world did not escape an inflation shock. It merely escaped the most dramatic version of one.

Energy inflation travels. It does not stay neatly inside the fuel price. It moves into transport, fertiliser, food, manufactured goods, and wage demands. Once those second-round effects begin, cheaper oil helps, but it does not rewind the clock. A family may see relief at the pump, while still paying more for groceries. A business may have lower fuel costs, but still face higher input prices. Inflation is not a light switch. It is more like dye in water.

This is why central banks remain cautious. The Federal Reserve (Fed), European Central Bank, and Bank of England are looking at the same basic problem: Headline inflation may ease, but underlying inflation is still too sticky. The market debate is no longer: "Will oil prices go higher?" It is: "Has the inflation psychology changed again?" Once households, firms, and unions start pricing for a more expensive world, central banks will have to fight the expectation, not only the data.

For South Africa (SA), this matters enormously. The South African Reserve Bank must respond to what global prices do to local inflation and the rand. If the Fed stays higher for longer, the rand has less breathing room. If the dollar strengthens, imported inflation becomes harder to contain. If global investors decide that the United States (US), powered by artificial intelligence and resilient consumers, remains the safest place to earn returns, emerging markets must work harder to attract capital. This is the uncomfortable part: Even when SA does nothing wrong, the cost of money can rise because the world has changed its mind.

China adds a second warning. For years, China's answer to weakness was more investment, more exports, and more infrastructure. It worked spectacularly. But, now domestic demand is soft, property remains wounded, and the return on further investment appears weaker. China is discovering what all growth models eventually face: Yesterday's miracle can become tomorrow's constraint.

SA should not look at China with superiority. We have our own old formulas. We promise infrastructure without execution. We speak about industrialisation, while electricity, logistics, and municipal capacity undermine firms. We talk about inclusive growth, while education and skills fail to carry millions into productivity. Like China, we also struggle to admit when a model has stopped producing what it once promised.

So, where does this leave investors and households? In a world where relief rallies are possible, but complacency is dangerous. Oil prices can fall, and interest rates can remain high. The rand can weaken even after good local news. Food inflation can persist after the geopolitical headline improves. China can export strongly, while still disappointing commodity producers. The US can look politically chaotic and still attract capital because returns matter more than mood. The great mistake now would be to confuse the end of the emergency with the return of normality. South Africans know the difference. The crisis may be less frightening than it was a month ago. But, the bill is still moving through the system.

#### 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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# EFFICIENT

## CORPORATE SOLUTIONS



**UPDATE**

Global Indices, Currencies and Commodities, 23 June 2026

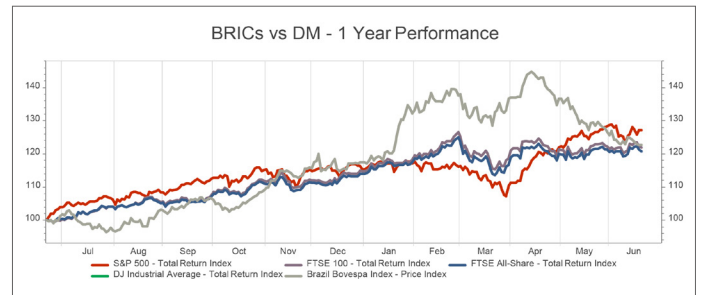
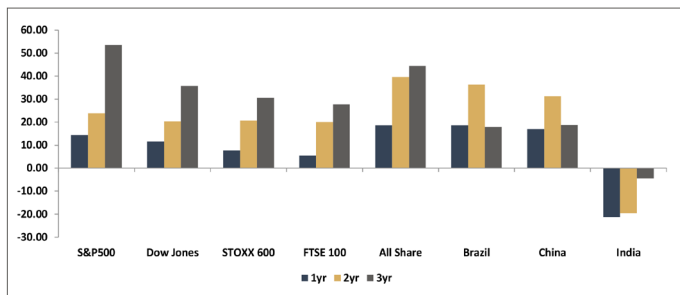
### GLOBAL INDICES

	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
South Africa						
All Share	112610.79	-0.1%	-0.9%	19%	18%	11%
Top 40	104258.73	-0.4%	-1.5%	19%	19%	12%
Mid Cap	107556.81	0.9%	-1.2%	13%	13%	8%
Small Cap	110449.27	2.0%	2.8%	22%	18%	14%
Resource 20	108090.33	-5.1%	-11.6%	40%	38%	12%
Industrial 25	130620.65	0.0%	0.4%	-2%	8%	8%
Financial 15	26950.47	4.3%	8.1%	30%	18%	16%

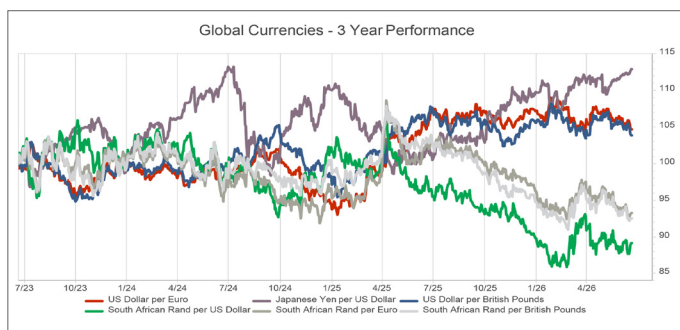
	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Europe						
FTSE 100	10363.27	-1.0%	0.3%	18%	12%	8%
DAX 30	24985.82	1.4%	2.4%	8%	18%	10%
CAC 40	8421.14	0.8%	5.5%	11%	5%	5%
STOXX 600	635.61	0.4%	4.0%	19%	11%	7%

	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Asia						
Nikkei 225	71250.06	7.9%	17.7%	85%	36%	20%
Hang Seng	23924.81	-3.2%	-6.8%	1%	16%	-4%
Shanghai	4090.4812	1.5%	-1.0%	21%	16%	3%
India SENSEX	76802.9	1.7%	2.1%	-6%	0%	8%

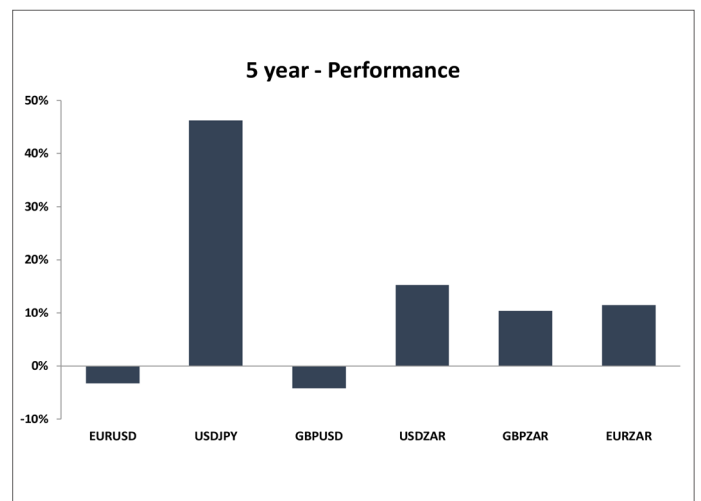
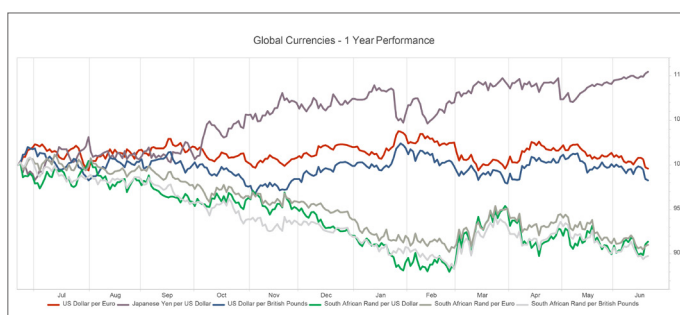
	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Americas						
Dow Jones	51564.7	0.7%	3.8%	22%	15%	9%
S&P 500	7500.58	0.9%	1.3%	25%	17%	12%
Nasdaq	26517.932	2.4%	1.6%	36%	22%	14%
Brazil Bovespa	168333.61	-1.6%	-3.4%	21%	18%	6%



### CURRENCIES

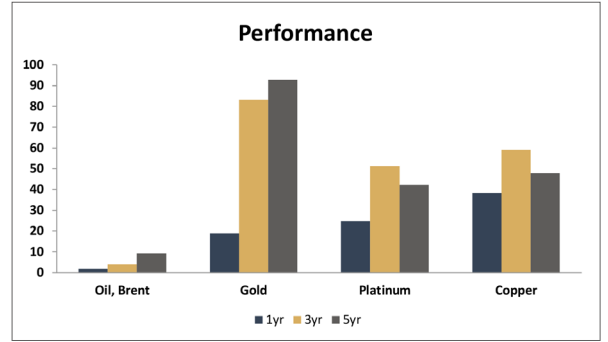
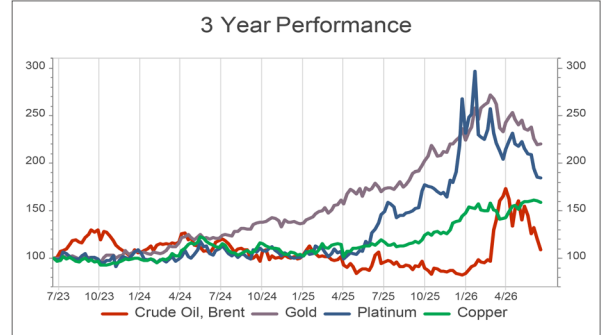
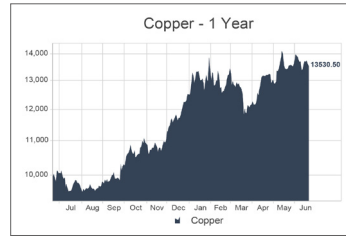
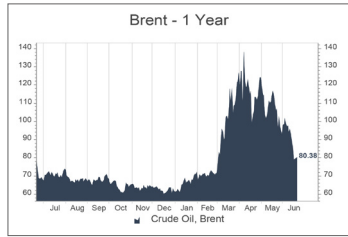
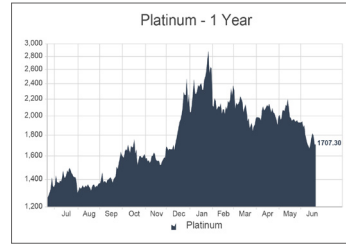
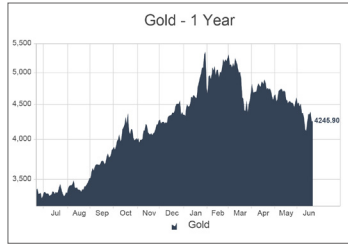


Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.45	0.8%	0.1%	-9%	-4%	3%
GBP/ZAR	21.77	-0.6%	-1.4%	-10%	-2%	2%
EUR/ZAR	18.87	0.0%	-1.0%	-9%	-1%	2%
AUD/ZAR	11.54	0.5%	-1.5%	-1%	-2%	1%
EUR/USD	1.15	-1.0%	-1.1%	0%	4%	-1%
USD/JPY	161.17	0.7%	1.3%	10%	0%	8%



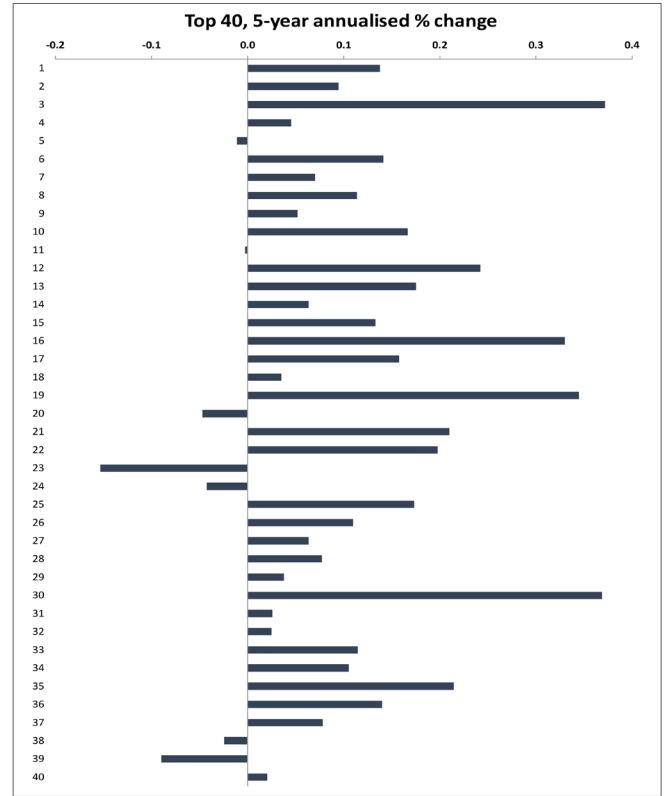
### COMMODITIES

Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4245.90	0.2%	-7.5%	19%	28%	15%
Platinum	1707.30	-0.3%	-13.7%	25%	26%	11%
Silver	66.32	-2.4%	-14.4%	71%	42%	17%
Brent Crude	79.82	-10.0%	-31.6%	2%	-3%	-3%
Copper	13612.00	0.1%	1.4%	38%	20%	6%



### TOP 40

Top 40	Company	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	252.86	5.4%	10.5%	46%	17%	14%
2	ANGLO AMERICAN PLC	841.30	-3.9%	2.6%	70%	24%	9%
3	ANGLO GOLD ASHANTI	1336.21	-4.1%	-9.3%	53%	77%	37%
4	ANHEUSER-BUSCH INBEV	1335.70	-0.6%	-2.0%	5%	12%	5%
5	ASPEN	154.25	5.3%	11.3%	29%	-20%	-1%
6	BHP Group Limited	689.00	-5.5%	1.2%	63%	16%	14%
7	BID CORP LTD	434.28	0.3%	3.9%	-5%	1%	7%
8	BRITISH AMERICAN TOBACCO PLC	943.00	-7.0%	-14.1%	6%	30%	11%
9	BIDVEST GROUP LIMITED	246.31	3.3%	6.2%	7%	-7%	5%
10	COMPAGNIE FINANCIERE	3755.00	3.0%	14.5%	15%	15%	17%
11	CLICKS GROUP	242.94	3.2%	-1.3%	-32%	-16%	0%
12	CAPITEC	4762.67	6.1%	10.8%	38%	35%	24%
13	DISCOVERY	287.52	1.6%	8.5%	34%	46%	18%
14	EXXARO RESOURCES LTD	218.65	1.4%	4.7%	48%	11%	6%
15	FIRSTRAND	98.88	4.7%	12.5%	36%	14%	13%
16	GOLDFIELDS LTD	555.81	-5.8%	-14.6%	24%	46%	33%
17	GLENCORE PLC	121.50	-5.8%	-3.0%	76%	8%	16%
18	GROWTHPOINT	17.71	4.4%	7.5%	33%	18%	4%
19	HARMONY GOLD MINING	261.39	1.6%	-2.8%	0%	28%	34%
20	IMPLATS	179.99	-8.8%	-21.4%	21%	41%	-5%
21	INVLTD	135.16	-2.7%	2.7%	13%	1%	21%
22	INVESTEC	135.55	-3.7%	0.2%	12%	1%	20%
23	MONDI PLC	158.00	0.7%	-3.4%	-46%	-32%	-15%
24	MIR PRICE GROUP LTD	175.49	3.6%	14.7%	-18%	-9%	-4%
25	MTN GROUP	230.68	2.5%	11.4%	81%	62%	17%
26	NEDBANK	281.46	8.0%	11.2%	13%	2%	11%
27	NASPERS -N	828.84	-3.2%	-7.8%	-21%	5%	6%
28	NEPI ROCKCASTLE PLC	144.93	2.1%	2.1%	7%	3%	8%
29	OLD MUTUAL LTD	13.68	1.1%	5.0%	16%	6%	4%
30	OUTSURANCE	77.62	5.2%	9.9%	-2%	29%	37%
31	PEPKOR HOLDINGS LTD	22.70	3.0%	3.9%	-17%	7%	3%
32	PROSUS NV	732.80	-1.6%	-6.9%	-23%	5%	2%
33	REMGRO	194.81	3.5%	3.1%	27%	18%	11%
34	REINET INVESTMENTS SCA	475.00	1.5%	-17.6%	1%	1%	11%
35	STANBANK	335.27	4.6%	9.6%	48%	25%	21%
36	SHOPRITE	299.00	1.4%	2.4%	9%	1%	14%
37	SANLAM	90.27	2.5%	3.7%	4%	4%	8%
38	SASOL	186.36	-12.7%	-16.6%	82%	19%	-2%
39	Sibanye Stillwater Ltd	36.88	-7.5%	-22.5%	18%	35%	-9%
40	VODACOM GROUP LIMITED	147.40	-2.1%	-3.0%	13%	21%	2%



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