EFFICIENT CORPORATE SOLUTIONS

Efficient Group
Your holistic financial services partner for **more than** 20 Years

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

Mid-year reality check: Is your financial well-being structurally sound?

By the middle of the year, most people have not abandoned their financial plans. Something subtler has happened: Life has changed, but financial plans have not.

The danger of being mid-year is not dramatic enough to feel like a crisis, but far enough from January for the cracks to start to show. School fees have increased. Groceries cost more. Insurance premiums have been adjusted. Medical expenses have gone up. Somewhere between January's intentions and June's bank statements, financial structure begins to drift. That is why a mid-year review should not begin with the usual question: "How did my portfolio perform?" The better question is: "Is my financial well-being still structurally sound?"

At Efficient, we define financial well-being as the ability to meet today's needs, withstand life's uncertainties, and pursue meaningful long-term goals with consistency and confidence. This definition moves the conversation beyond products, returns, and short-term market noise. Financial well-being is not simply about having investments. It is about having a well-structured financial life. This structure has four connected pillars: Financial foundations, income protection, wealth creation, and wealth protection. If one pillar weakens, the whole structure becomes less stable.

The first mid-year test is **cash flow.** Cash flow is often treated as the boring part of financial planning, beneath the more exciting conversations about markets, offshore exposure, and fund performance. This is a mistake. Cash flow is the foundation. If your monthly surplus has disappeared, your emergency fund is under pressure, debt is increasing, or lifestyle expenses have expanded beyond your income, the rest of your financial plan is already compromised. A portfolio cannot rescue a household whose basic financial rhythm is broken.

The second test is **whether your portfolio still matches its purpose.** Markets, asset classes, and currencies move. A portfolio that was correctly positioned in January may no longer be balanced by June. But, rebalancing is not about chasing last quarter's winners. It is about restoring discipline. A retirement portfolio, an education portfolio, a wealth-building portfolio, and a liquidity reserve should not all be measured by the same yardstick. The real question is whether each part is still doing the job it was designed to do.

The third test is **risk coverage.** This is where many households are either exposed or overpaying. Life cover, disability cover, income protection, short-term insurance, business assurance, and estate liquidity should not sit untouched while life changes around them. Debt changes. Income changes. Dependants change. Business interests change. A family can be underinsured in one area and overinsured in another. Both weaken financial well-being because both distort the structure.

The fourth and final test is **goal recalibration.** Goals are not fixed. They are living commitments. Retirement, children's education, buying property, building a business, supporting parents, and creating a legacy all need to be adjusted for inflation and income changes. In South Africa, inflation is felt in municipal bills, food prices, school accounts, medical scheme increases, vehicle costs, and home maintenance. If goals are not adjusted for inflation, they may look intact on paper while quietly becoming less achievable.

This is where independent, holistic financial advice becomes powerful. Independence is not merely having access to multiple product providers. True independence means having the ability, and doing the work, to compare solutions in a client's best interest. Holistic advice joins the pieces together: Cash flow, risk, investment, retirement, tax, estate planning, family needs, and long-term purpose.

Efficient's competitive advantage lies here. Financial well-being is not a slogan for us. It is becoming a standard, a framework, and a disciplined advice philosophy. Through our Group Financial Well-Being Standard, advice pillars, specialist capabilities, and marketing and sales focus, we are helping to make financial well-being a reality for ***every one,*** not in theory, but in the actual structure of our clients' lives.

So, the mid-year question is not whether the first half of the year was good or bad. The real question is whether your financial life is still properly aligned. Yes, performance matters. But, structure determines whether performance can serve your unique needs.

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

2 July 2026

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For every one to attain financial well-being

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UPDATE

Global Indices, Currencies and Commodities, 2 July 2026

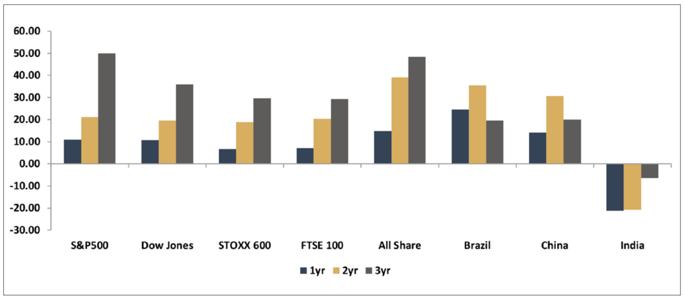
GLOBAL INDICES

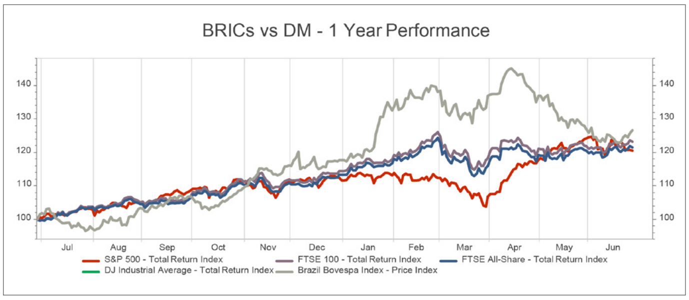
South Africa	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	110230.96	-2.1%	-4.8%	15%	18%	11%
Top 40	101893.99	-2.3%	-5.6%	15%	18%	11%
Mid Cap	104487.73	-2.9%	-5.0%	9%	13%	7%
Small Cap	109403.59	-0.9%	0.2%	19%	19%	14%
Resource 20	105738.47	-2.2%	-16.6%	38%	34%	11%
Industrial 25	128924.42	-1.3%	0.6%	-5%	9%	8%
Financial 15	26126.21	-3.1%	0.9%	25%	18%	15%

Europe	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10508.02	1.4%	0.2%	20%	13%	8%
DAX 30	24671.22	-1.3%	-2.0%	4%	17%	10%
CAC 40	8384.87	-0.4%	2.6%	11%	5%	5%
STOXX 600	635.88	0.0%	1.3%	18%	11%	7%

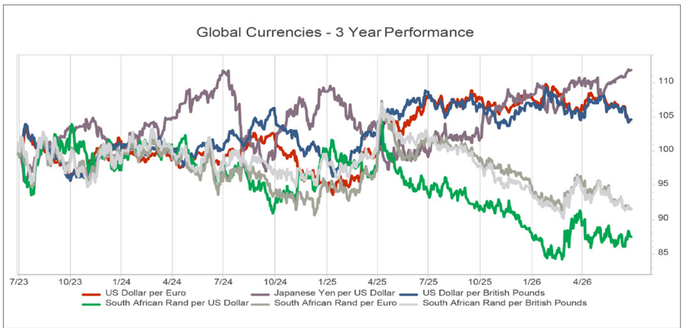
Asia	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	69360.88	-2.7%	6.7%	75%	32%	19%
Hang Seng	22671.86	-5.2%	-11.4%	-7%	12%	-5%
Shanghai	4027.265	-1.5%	-2.8%	17%	16%	2%
India SENSEX	77100.47	0.4%	0.8%	-7%	-1%	8%

Americas	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	51876.11	0.6%	2.8%	20%	15%	9%
S&P 500	7354.02	-2.0%	-2.2%	20%	16%	11%
Nasdaq	25297.617	-4.6%	-5.1%	25%	19%	12%
Brazil Bovespa	173295.14	2.9%	-1.9%	26%	19%	6%

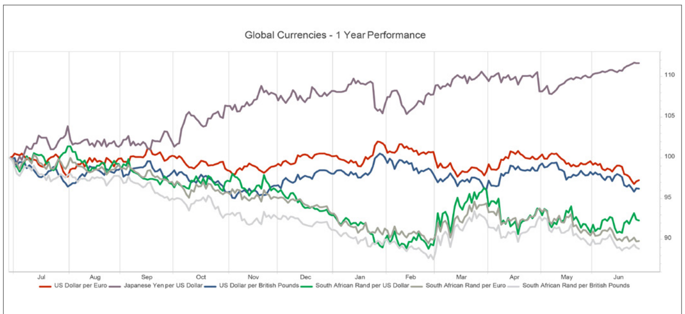


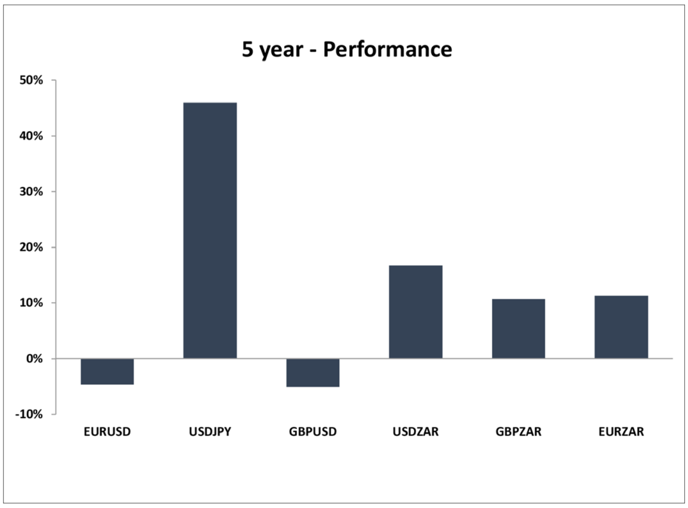


CURRENCIES



Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.46	0.0%	1.6%	-8%	-5%	3%
GBP/ZAR	21.73	0.1%	-0.5%	-11%	-3%	2%
EUR/ZAR	18.76	-0.4%	-0.8%	-10%	-2%	2%
AUD/ZAR	11.36	-1.8%	-2.5%	-2%	-3%	1%
EUR/USD	1.14	-0.6%	-2.4%	-3%	3%	-1%
USD/JPY	161.74	0.2%	1.6%	12%	0%	8%



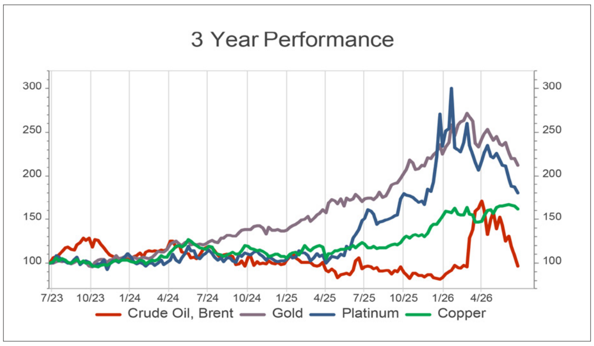


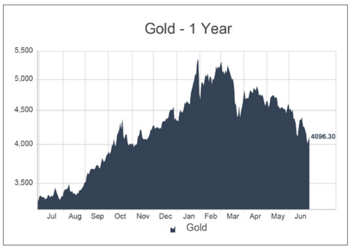
EFFICIENT CORPORATE SOLUTIONS

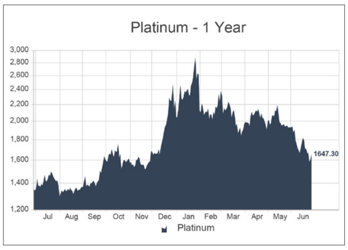
Global Indices, Currencies and Commodities, 2 July 2026

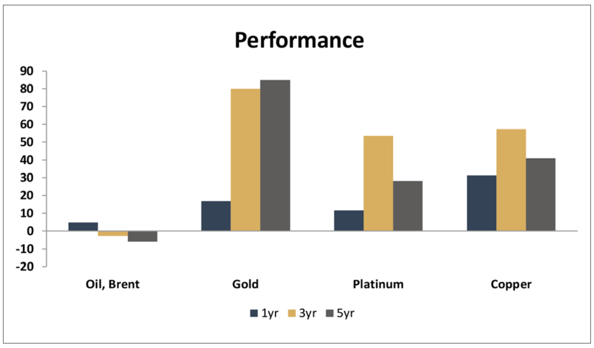
COMMODITIES

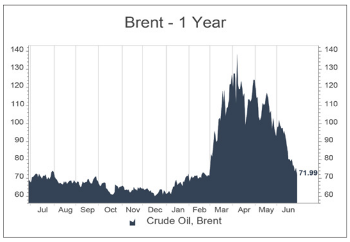
Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4096.30	-3.5%	-9.7%	17%	26%	15%
Platinum	1647.30	-4.5%	-16.4%	12%	21%	10%
Silver	59.22	-10.7%	-22.7%	54%	36%	17%
Brent Crude	71.99	-9.3%	-29.9%	5%	-8%	-4%
Copper	13287.00	-2.4%	-2.1%	31%	19%	6%

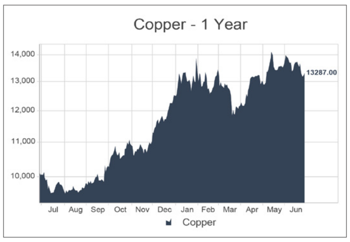






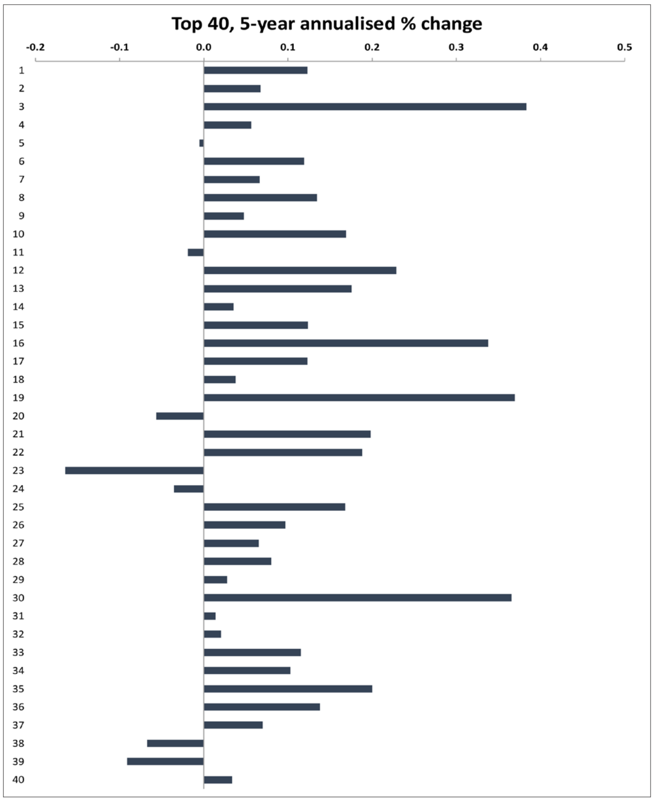






TOP 40

Top 40		Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	242.24	-4.2%	1.5%	42%	19%	12%
2	ANGLO AMERICAN PLC	798.03	-5.1%	-7.9%	52%	18%	7%
3	ANGLO GOLD ASHANTI	1341.63	0.4%	-14.1%	62%	73%	38%
4	ANHEUSER-BUSCH INBEV	1396.60	4.6%	3.4%	14%	14%	6%
5	ASPEN	154.85	0.4%	13.6%	32%	-18%	-1%
6	BHP Group Limited	662.13	-3.9%	-6.2%	55%	13%	12%
7	BID CORP LTD	437.49	0.7%	5.7%	-5%	1%	7%
8	BRITISH AMERICAN TOBACCO PLC	1029.00	9.1%	-3.3%	23%	35%	13%
9	BIDVEST GROUP LIMITED	238.14	-3.3%	0.5%	3%	-7%	5%
10	COMPAGNIE FINANCIERE	3810.00	1.5%	16.2%	17%	15%	17%
11	CLICKS GROUP	221.00	-9.0%	-10.3%	-39%	-19%	-2%
12	CAPITEC	4675.15	-1.8%	4.1%	34%	35%	23%
13	DISCOVERY	281.00	-2.3%	2.9%	33%	45%	18%
14	EXXARO RESOURCES LTD	202.92	-7.2%	-4.3%	36%	9%	4%
15	FIRSTRAND	95.52	-3.4%	1.9%	27%	13%	12%
16	GOLDFIELDS LTD	551.69	-0.7%	-16.9%	30%	43%	34%
17	GLENCORE PLC	111.00	-8.6%	-14.0%	58%	3%	12%
18	GROWTHPOINT	17.67	-0.2%	3.9%	33%	21%	4%
19	HARMONY GOLD MINING	258.49	-1.1%	-11.4%	5%	25%	37%
20	IMPLATS	181.29	0.7%	-22.3%	10%	41%	-6%
21	INVLTD	130.01	-3.8%	-5.7%	2%	0%	20%
22	INVESTECP	131.78	-2.8%	-6.6%	5%	0%	19%
23	MONDI PLC	151.52	-4.1%	-9.1%	-48%	-33%	-16%
24	MR PRICE GROUP LTD	174.90	-0.3%	11.7%	-20%	-8%	-4%
25	MTN GROUP	225.97	-2.0%	8.5%	61%	66%	17%
26	NEDBANK	270.31	-4.0%	3.8%	13%	3%	10%
27	NASPERS -N	799.53	-3.5%	-6.5%	-28%	6%	7%
28	NEPI ROCKCASTLE PLC	146.70	1.2%	2.2%	10%	6%	8%
29	OLD MUTUAL LTD	13.20	-3.5%	1.0%	12%	5%	3%
30	OUTSURANCE	76.19	-1.8%	6.4%	-1%	30%	37%
31	PEPKOR HOLDINGS LTD	21.90	-3.5%	0.3%	-19%	9%	1%
32	PROSUS NV	699.43	-4.6%	-6.6%	-30%	3%	2%
33	REMGRO	193.29	-0.8%	0.2%	26%	19%	12%
34	REINET INVESTMENTS SCA	453.87	-4.4%	-21.1%	-11%	0%	10%
35	STANBANK	318.08	-5.1%	-1.0%	41%	24%	20%
36	SHOPRITE	293.97	-1.7%	-0.6%	6%	2%	14%
37	SANLAM	86.81	-3.8%	1.1%	-1%	4%	7%
38	SASOL	159.88	-14.2%	-28.2%	100%	9%	-7%
39	Sibanye Stillwater Ltd	36.88	0.0%	-25.1%	11%	37%	-9%
40	VODACOM GROUP LIMITED	151.00	2.4%	-0.6%	12%	27%	3%



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