

### 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  
**Marius du Toit**  
Managing Executive: Efficient Benefit Consulting



## YOUR MONTHLY ECONOMIC UPDATE

2 July 2026

t: 021 007 1550 | t: 087 944 7999  
e: [info@efcorporate.co.za](mailto: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, 2 July 2026

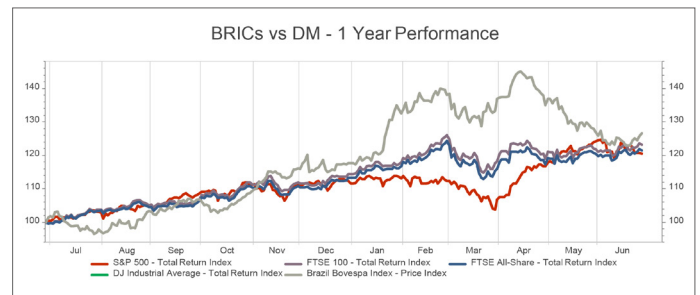
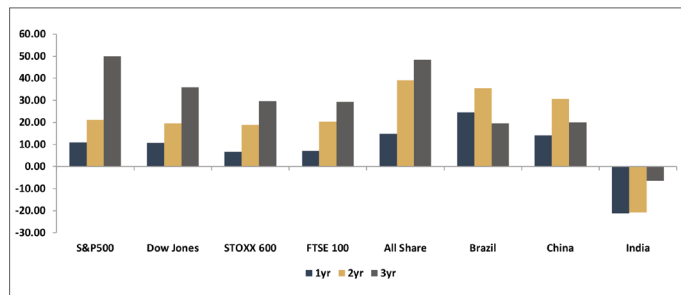
### GLOBAL INDICES

| 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%      |

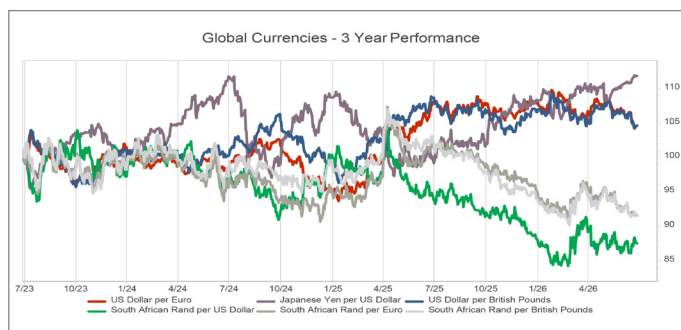
| Europe    | Close    | 1W %  | 1M %  | 1 Year % | 2Y Ann % | 5Y Ann % |
|-----------|----------|-------|-------|----------|----------|----------|
| FTSE 100  | 10508.02 | 1.4%  | 0.2%  | 20%      | 13%      | 8%       |
| DAX 30    | 24671.22 | -1.3% | -2.0% | 4%       | 17%      | 10%      |
| CAC 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%       |

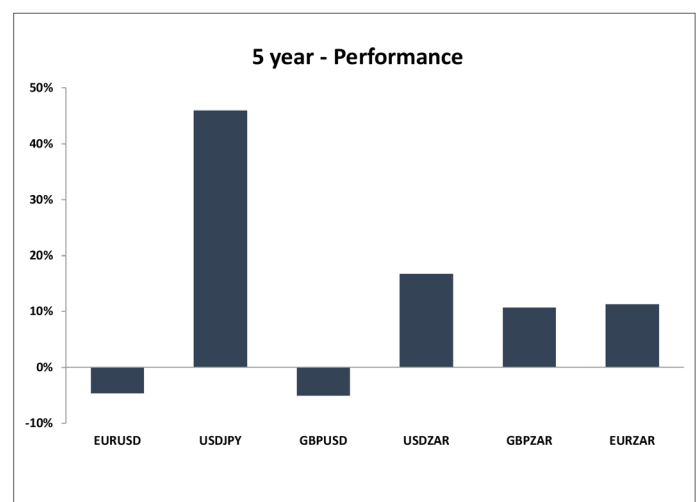
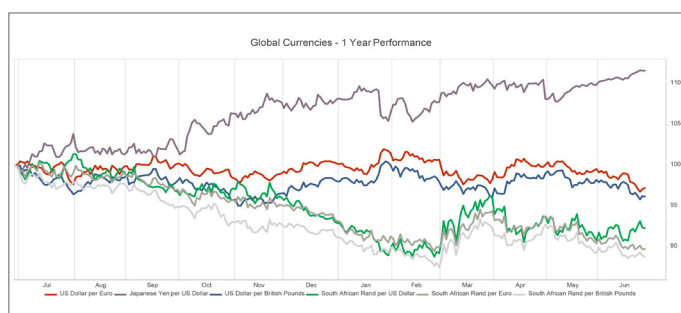
| Americas       | Close     | 1W %  | 1M %  | 1 Year % | 2Y Ann % | 5Y Ann % |
|----------------|-----------|-------|-------|----------|----------|----------|
| Dow Jones      | 51876.11  | 0.6%  | 2.8%  | 20%      | 15%      | 9%       |
| S&P 500        | 7354.02   | -2.0% | -2.2% | 20%      | 16%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



### CURRENCIES

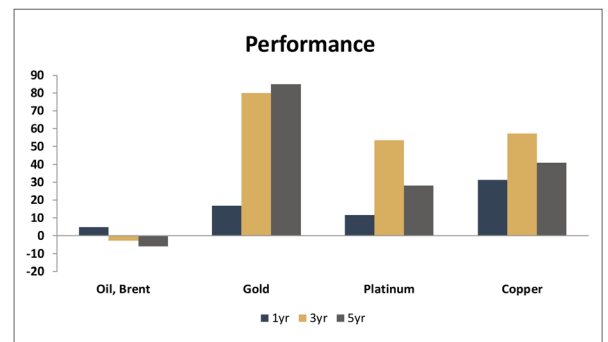
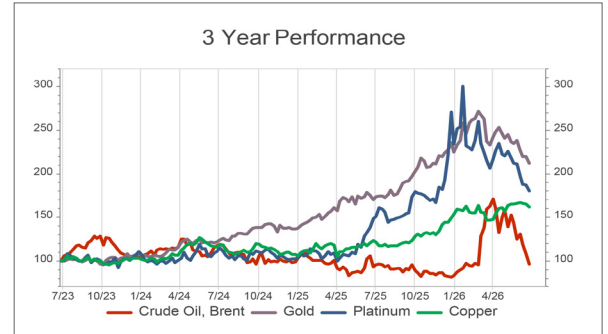
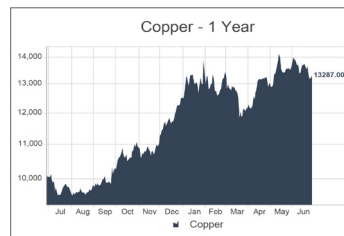
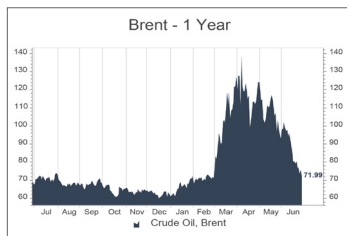
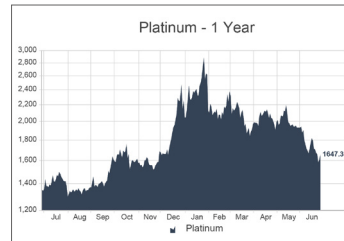
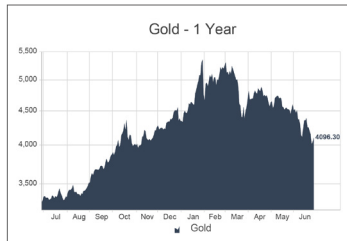


| Currencies | Close  | 1W %  | 1M %  | 1 Year % | 2Y Ann % | 5Y Ann % |
|------------|--------|-------|-------|----------|----------|----------|
| USD/ZAR    | 16.46  | 0.0%  | 1.6%  | -8%      | -5%      | 3%       |
| GBP/ZAR    | 21.73  | 0.1%  | -0.5% | -11%     | -3%      | 2%       |
| EUR/ZAR    | 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%       |



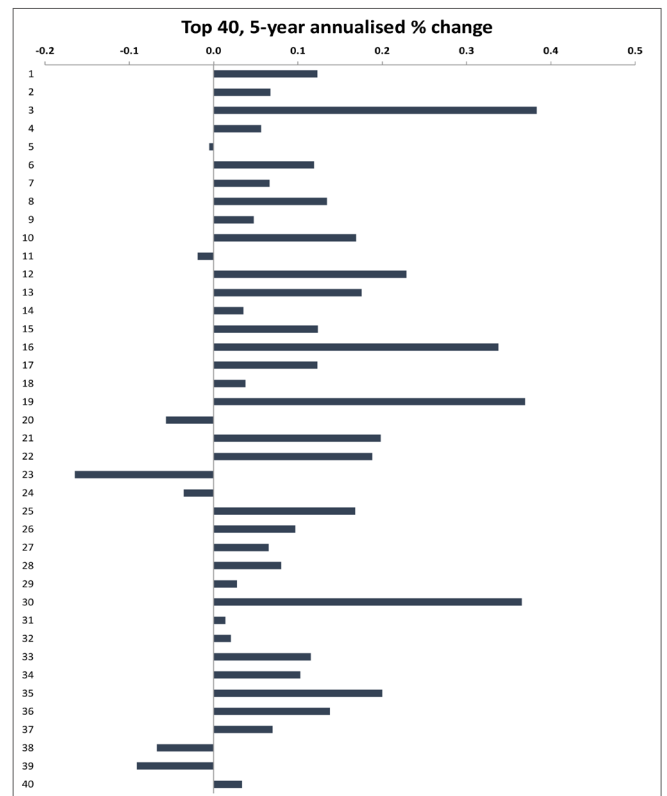
#### COMMODITIES

| 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     | GLENORE 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     | INVLT                        | 130.01  | -3.8%  | -5.7%  | 2%       | 0%       | 20%      |
| 22     | INVESTEC                     | 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%       |



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.