EFFICIENT CORPORATE SOLUTIONS

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Your holistic financial services partner for more than 20 Years

YOUR WEEKLY ECONOMIC UPDATE

15 July 2026

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

SA cannot redistribute its way to prosperity

The world economy is entering a dangerous new phase. Countries are pulling apart, while companies are growing larger. Payment systems are becoming political. Capital is concentrating in a handful of corporate giants. Governments want more control, investors want more scale, and ordinary citizens increasingly suspect that the system no longer works for them. This is not merely a story about the United States (US), China, or Europe. It is a warning for South Africa (SA).

For decades, the US' financial power rested on more than just the dollar. It rested on the invisible infrastructure of global commerce: Visa, Mastercard, correspondent banks, and payment networks through which money moves. These systems were efficient because everyone used them. They were powerful for the same reason. But, dependence creates vulnerability. Brazil's Pix, India's Unified Payments Interface, China's Cross-Border Interbank Payment System, and Europe's new payment initiatives are all attempts to reduce reliance on US-controlled infrastructure. They are not simply fintech innovations. They are political insurance policies.

The paradox is obvious. The more the US uses financial access as a weapon, the stronger the incentive for other countries to build alternatives. Yet, the more countries retreat into separate systems, the greater the risk that global payments become slower, more expensive, and less compatible. Sovereignty may offer protection, but fragmentation carries a price.

At the same time, the private sector is becoming more concentrated. A handful of technology firms now dominate investment, artificial intelligence, stock-market returns, and, increasingly, even national industrial policy. Their scale is extraordinary. But, so is the risk. When one company can spend more on data centres than some countries spend on infrastructure, it is no longer merely a business. It becomes a systemically important institution. If that company succeeds, markets celebrate. If it fails, the damage may spread far beyond its shareholders.

Europe offers another useful warning: A weak economy can still contain strong companies. SA must, therefore, distinguish between national failure and corporate capability, while fixing the conditions that prevent more firms from becoming globally competitive.

This brings us to the real issue: Productivity and ownership are not the same thing.

A country does not become prosperous merely by redistributing the output of a weak economy more aggressively. SA already relies heavily on taxes, grants, and transfers. These may soften hardship, but they cannot create sustainable prosperity when economic growth is weak, investment is hesitant, infrastructure is failing, and unemployment remains extraordinarily high. We cannot redistribute our way out of a productivity crisis.

The central economic question is not how to divide a stagnant pie more creatively. It is how to produce a much larger pie. That requires reliable electricity, efficient ports and railways, better education, practical skills, competitive markets, secure property rights, and a government that rewards enterprise rather than political access. It also requires a change in mindset. Wealth is not created by policy declarations, ownership targets, or administrative formulas. It is created when people solve problems, produce goods, deliver services, take risks, and use capital more effectively than before.

Digital finance can support this process, but only if it lowers the cost of doing business, expands access to markets, and increases competition. If it becomes another layer of bureaucracy, political control, or corporate gatekeeping, it will entrench the very exclusion it claims to solve. SA should, therefore, pursue resilience without isolation, sovereignty without nationalism, and inclusion through productivity rather than redistribution.

The old global economy worshipped efficiency. The new one worships scale, control, and security. Our task is not to imitate either blindly. A country becomes powerful not when it controls more of a shrinking economy, but when it gives more people the chance to produce, trade, invest, and build. That is the difference between dividing wealth and creating it.

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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UPDATE

Global Indices, Currencies and Commodities, 15 July 2026

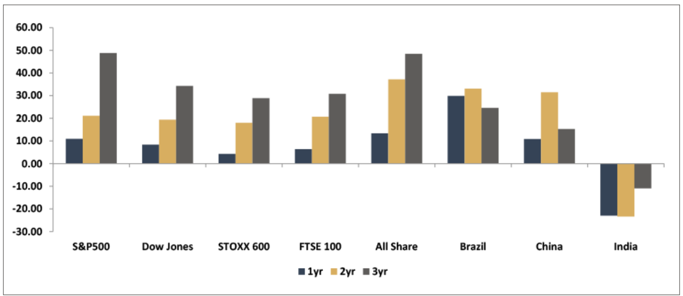
GLOBAL INDICES

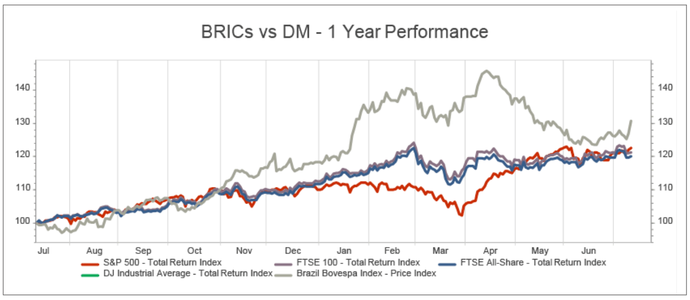
South Africa	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	110355.39	-1.0%	0.7%	13%	17%	11%
Top 40	101976.66	-1.1%	0.3%	14%	18%	11%
Mid Cap	104558.07	-1.4%	0.1%	6%	11%	7%
Small Cap	109755.11	0.0%	2.9%	17%	17%	14%
Resource 20	104772.68	-4.4%	-3.1%	34%	30%	10%
Industrial 25	130490.11	1.1%	0.8%	-5%	10%	9%
Financial 15	26056.81	-0.4%	3.7%	23%	17%	14%

Europe	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10497.29	-1.7%	2.4%	17%	13%	8%
DAX 30	25067.09	-2.8%	3.6%	2%	17%	10%
CAC 40	8338.97	-2.0%	2.2%	6%	5%	5%
STOXX 600	641.1	-1.8%	3.7%	16%	11%	7%

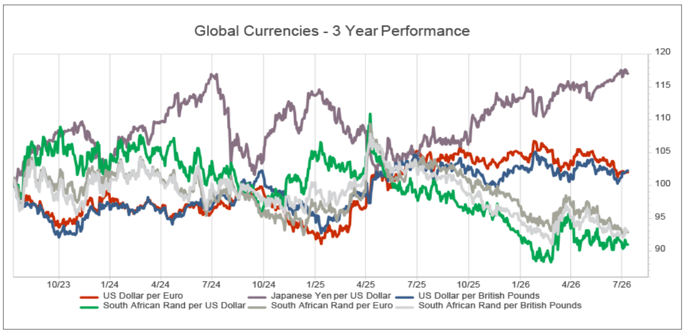
Asia	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	68557.73	-1.7%	6.8%	73%	28%	20%
Hang Seng	24175.12	3.5%	-1.0%	1%	18%	-2%
Shanghai	3996.1616	-1.2%	0.1%	14%	17%	3%
India SENSEX	77569.39	-0.3%	4.8%	-7%	-1%	8%

Americas	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	52637.01	-0.5%	5.4%	18%	15%	9%
S&P 500	7575.39	1.2%	4.2%	21%	16%	12%
Nasdaq	26281.607	1.7%	4.4%	27%	19%	12%
Brazil Bovespa	177866.38	2.2%	5.5%	30%	18%	7%

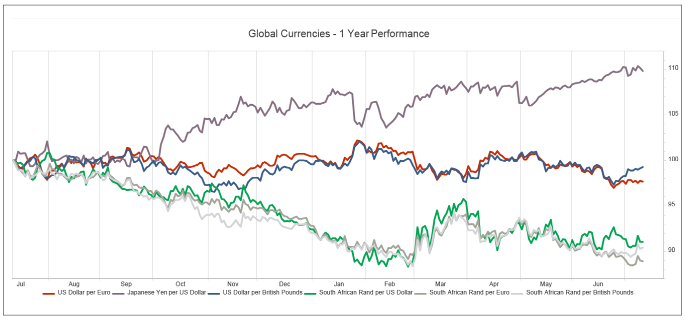


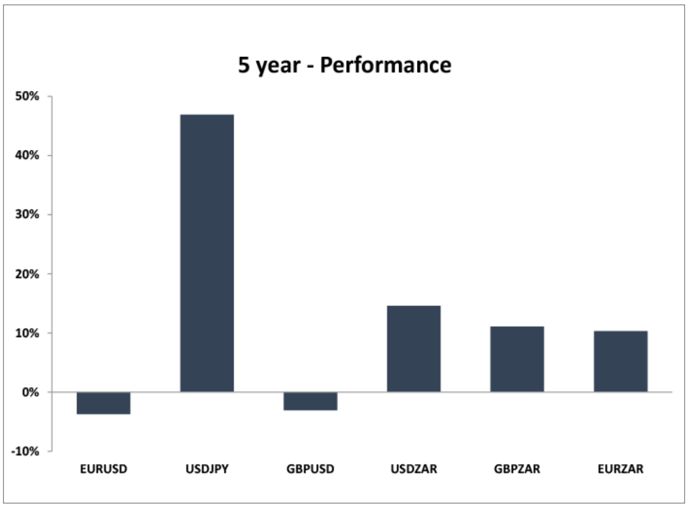


CURRENCIES



Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.33	0.1%	0.2%	-9%	-5%	2%
GBP/ZAR	21.90	0.7%	0.2%	-10%	-3%	2%
EUR/ZAR	18.65	0.1%	-1.1%	-11%	-3%	2%
AUD/ZAR	11.34	1.1%	-1.3%	-4%	-4%	1%
EUR/USD	1.14	-0.1%	-1.3%	-2%	2%	-1%
USD/JPY	161.83	0.4%	1.0%	10%	1%	8%





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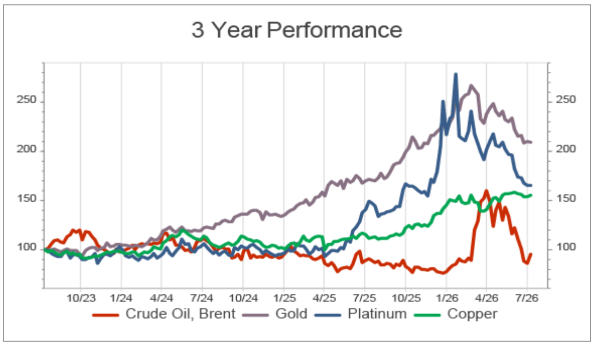
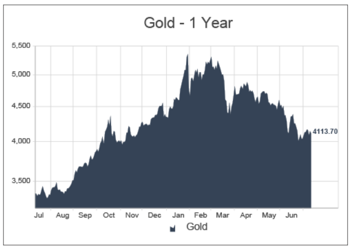
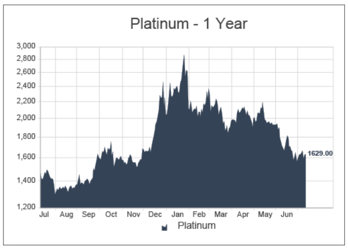
Global Indices, Currencies and Commodities, 15 July 2026

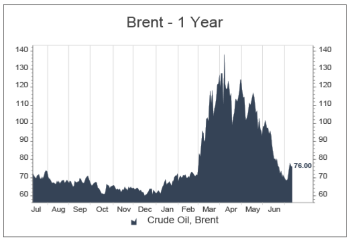
COMMODITIES

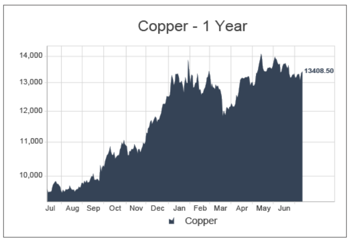
Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4113.70	-0.3%	-0.5%	18%	25%	14%
Platinum	1629.00	0.1%	-4.6%	11%	22%	10%
Silver	60.17	-1.5%	-7.8%	54%	32%	17%
Brent Crude	76.00	10.9%	-20.6%	8%	-6%	-4%
Copper	13408.50	1.6%	0.3%	37%	18%	6%

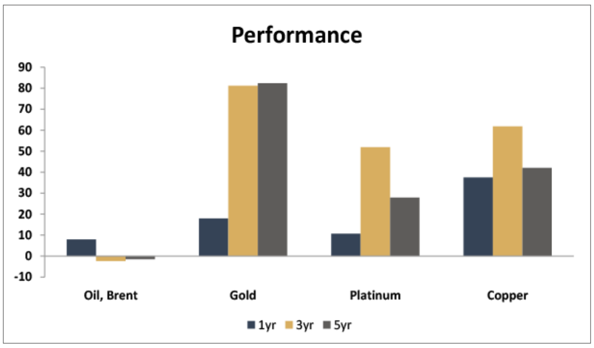






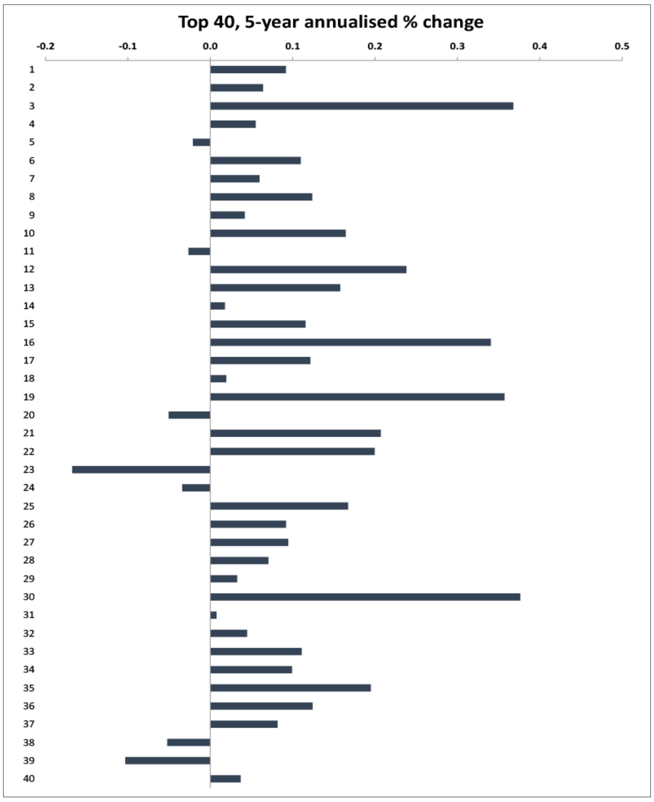






TOP 40

Top 40		Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	215.97	-2.8%	-6.9%	22%	18%	9%
2	ANGLO AMERICAN PLC	788.57	-3.4%	-4.4%	45%	20%	6%
3	ANGLO GOLD ASHANTI	1330.00	-4.4%	1.4%	63%	60%	37%
4	ANHEUSER-BUSCH INBEV	1302.26	-3.0%	-3.4%	9%	9%	6%
5	ASPEN	151.05	-4.2%	3.8%	29%	-20%	-2%
6	BHP Group Limited	668.89	-1.8%	-4.0%	45%	13%	11%
7	BID CORP LTD	431.30	-0.3%	3.3%	-6%	1%	6%
8	BRITISH AMERICAN TOBACCO PLC	977.92	-2.0%	-2.5%	10%	30%	12%
9	BIDVEST GROUP LIMITED	235.42	-3.1%	1.9%	-2%	-9%	4%
10	COMPAGNIE FINANCIERE	3702.00	-0.4%	6.1%	10%	15%	16%
11	CLICKS GROUP	225.00	-5.7%	-4.4%	-38%	-18%	-3%
12	CAPITEC	4743.54	-0.6%	8.5%	36%	34%	24%
13	DISCOVERY	259.37	-1.9%	-5.8%	20%	37%	16%
14	EXXARO RESOURCES LTD	194.00	-3.4%	-8.5%	16%	0%	2%
15	FIRSTRAND	96.85	0.4%	5.8%	29%	12%	12%
16	GOLDFIELDS LTD	560.00	-4.9%	0.4%	33%	39%	34%
17	GLENCORE PLC	111.83	-0.1%	-10.8%	49%	0%	12%
18	GROWTHPOINT	17.35	-0.3%	5.0%	23%	19%	2%
19	HARMONY GOLD MINING	248.49	-9.7%	3.2%	-2%	19%	36%
20	IMPLATS	181.70	-1.2%	1.2%	6%	38%	-5%
21	INVLTD	132.26	1.3%	-2.8%	0%	-2%	21%
22	INVESTECP	133.47	1.5%	-3.4%	1%	-2%	20%
23	MONDI PLC	155.65	0.8%	-2.0%	-46%	-34%	-17%
24	MR PRICE GROUP LTD	178.95	-3.7%	9.4%	-17%	-6%	-3%
25	MTN GROUP	228.59	-2.1%	6.6%	59%	67%	17%
26	NEDBANK	270.99	-0.2%	6.3%	12%	3%	9%
27	NASPERS -N	859.91	9.1%	-2.9%	-21%	11%	9%
28	NEPI ROCKCASTLE PLC	147.70	0.8%	5.1%	9%	6%	7%
29	OLD MUTUAL LTD	13.23	-1.7%	0.8%	12%	4%	3%
30	OUTSURANCE	80.37	0.7%	13.9%	3%	31%	38%
31	PEPKOR HOLDINGS LTD	21.77	-3.4%	3.9%	-22%	7%	1%
32	PROSUS NV	742.00	7.8%	-3.2%	-25%	7%	4%
33	REMGRO	190.15	-3.1%	3.4%	9%	19%	11%
34	REINET INVESTMENTS SCA	446.14	1.6%	-3.9%	-16%	-1%	10%
35	STANBANK	324.48	0.7%	4.2%	43%	25%	19%
36	SHOPRITE	283.70	-2.8%	-2.2%	2%	-1%	12%
37	SANLAM	89.27	-2.0%	5.6%	2%	5%	8%
38	SASOL	170.15	7.6%	-24.5%	83%	12%	-5%
39	Sibanye Stillwater Ltd	34.58	-3.9%	-10.3%	-1%	26%	-10%
40	VODACOM GROUP LIMITED	152.59	-0.1%	3.1%	9%	26%	4%



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