EFFICIENT CORPORATE SOLUTIONS

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YOUR WEEKLY ECONOMIC UPDATE

8 July 2026

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

When an ice lolly becomes an economic warning

The most revealing price in the world economy may not be oil, gold, the rand, or a United States (US) Treasury yield. It may be the price of a Japanese ice lolly.

Japan's competition authorities are investigating some of the country's biggest ice-cream makers for suspected coordination around price increases. On the surface, it sounds almost absurd. Ice cream hardly feels like the frontier of global capitalism. But, that is precisely why the story matters. When even the freezer becomes politically sensitive, you know the inflation era has changed the rules.

Japan spent decades living with deflation. Companies learnt to apologise for price increases, protect market share, absorb costs, and treat consumers as if stable prices were a permanent social contract. Then the yen weakened, imported food and energy became more expensive, labour became scarce, and the Bank of Japan pushed interest rates back to 1%. Suddenly, businesses trained to fear price increases were asked by shareholders to defend margins and by the economy to accept inflation as normal. This transition is messy. Consumers see greed. Investors see pricing power. Regulators see possible collusion. Politicians see an angry electorate. Companies caught between all four discover that exiting a low-inflation world is not just a monetary event. It is a psychological shock.

South Africans should understand this. We have not lived through Japanese-style deflation, but we know what a weak currency does to a country that imports fuel, machinery, medicine, technology, and fertiliser. Currency weakness does not arrive with a siren. It seeps into grocery prices, insurance premiums, school fees, medical aid expenses, electricity prices, and transportation costs. By the time households feel inflation, the economic adjustment has already travelled a long way.

This is why global confidence feels dangerous. The world economy has survived pandemic inflation, wars, tariffs, energy disruptions, higher interest rates, and the restructuring of trade routes. Yet, resilience is not about being robust. Resilience means you survived the last shock. Being robust means you can survive the next one without relying on luck. And there has been plenty of luck. Companies absorbed some tariff costs through margins. Trade was rerouted rather than destroyed. Energy inventories softened geopolitical shocks. The investment boom in artificial intelligence (AI) lifted US confidence, equity markets, and capital spending. Russia's economy, despite sanctions, continued to trundle along on war spending and oil revenues. None of this proves the world economy is invulnerable. It may simply prove that the bill has not yet arrived.

Financial markets, meanwhile, appear eager to capitalise on the good news and ignore the fragility. The AI story may be real; transformative technologies usually are. But, real technologies can still produce unreal valuations. Railways changed the world. The internet changed the world. Both also produced periods where investors confused a genuine future with any price today. When companies are valued more on possibility than profit, optimism stops being an opinion and becomes a risk factor.

The same holds true for inflation. Economists like trimmed measures because they strip out extreme price moves and reveal the underlying trend. That is useful. But, households do not live in trimmed-mean inflation. They live in fuel, bread, rent, school fees, electricity, and medical costs. A price shock removed from the model can still be the shock that breaks the household budget.

The lesson for South Africa is not pessimism. It is discipline. In a world where prices, currencies, rates, and markets can move suddenly, financial well-being cannot depend on the assumption that conditions will normalise quickly. Households need buffers. Companies need balance-sheet strength and pricing power. Governments need fiscal credibility. Investors need to distinguish between durable earnings and fashionable narratives.

Sometimes the smallest price tells the biggest story. A Japanese ice lolly is not just dessert. It is a warning that the world has moved from an era where someone else absorbed the shock to one where everyone is trying to pass it on.

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, 8 July 2026

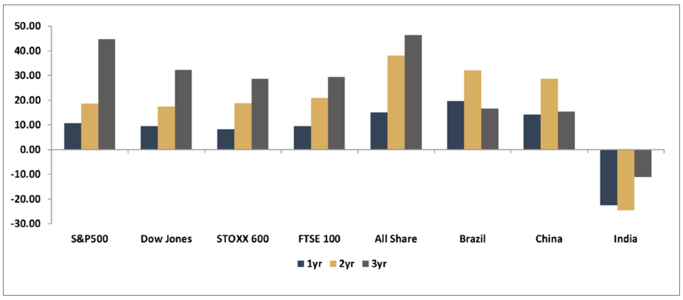
GLOBAL INDICES

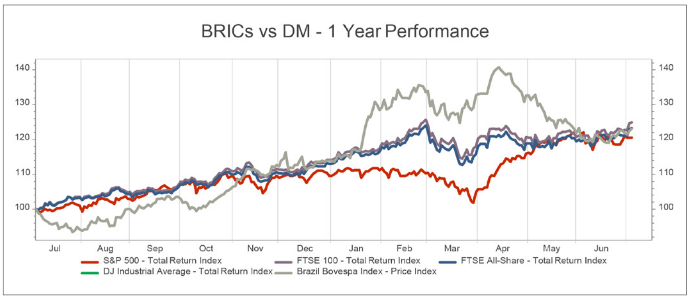
South Africa	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	111507.32	1.2%	-1.3%	15%	17%	11%
Top 40	103108.64	1.2%	-2.0%	16%	18%	11%
Mid Cap	106041.27	1.5%	0.3%	8%	12%	8%
Small Cap	109809.33	0.4%	3.1%	18%	17%	14%
Resource 20	109581.1	3.6%	-10.4%	43%	34%	11%
Industrial 25	129129.95	0.2%	0.5%	-5%	9%	8%
Financial 15	26164.8	0.1%	5.6%	22%	17%	15%

Europe	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10679.03	1.6%	3.4%	21%	14%	8%
DAX 30	25779.31	4.5%	4.0%	8%	18%	10%
CAC 40	8508.07	1.5%	4.4%	10%	6%	5%
STOXX 600	652.77	2.7%	5.1%	20%	13%	7%

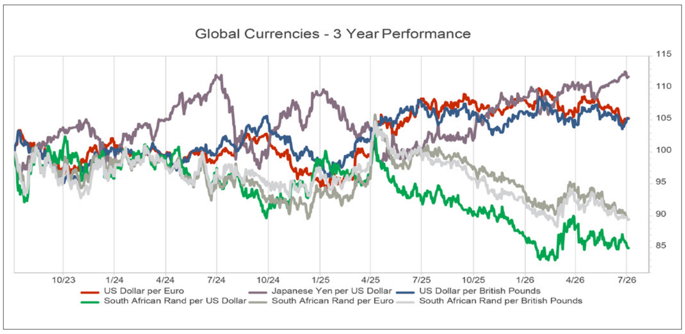
Asia	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	69744.07	0.6%	2.0%	75%	31%	19%
Hang Seng	23350.03	3.0%	-8.9%	-3%	14%	-4%
Shanghai	4043.6433	0.4%	-1.0%	17%	16%	3%
India SENSEX	77763.91	0.9%	4.6%	-7%	-1%	8%

Americas	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	52900.07	2.0%	3.1%	19%	16%	9%
S&P 500	7483.24	1.8%	-1.7%	20%	17%	11%
Nasdaq	25832.672	2.1%	-4.7%	27%	20%	12%
Brazil Bovespa	174070.27	0.4%	2.2%	24%	18%	6%

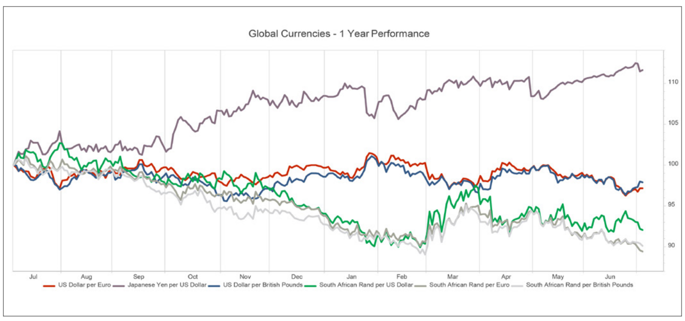


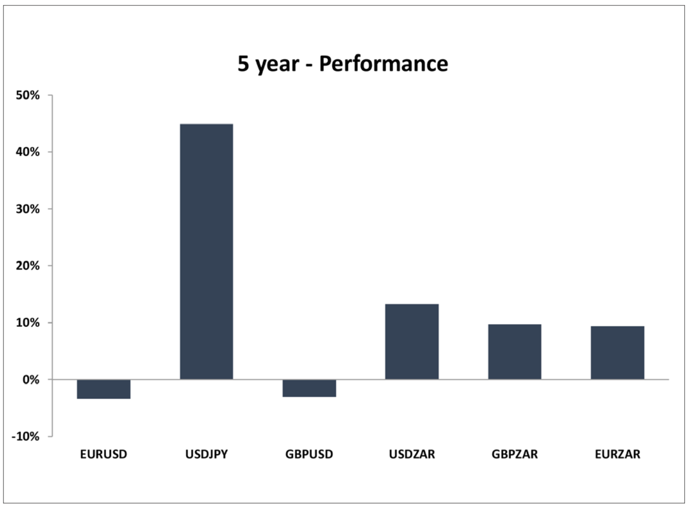


CURRENCIES



Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.22	-1.0%	-1.5%	-8%	-6%	2%
GBP/ZAR	21.66	-0.2%	-1.7%	-9%	-4%	2%
EUR/ZAR	18.55	-0.9%	-2.5%	-10%	-3%	2%
AUD/ZAR	11.25	-0.6%	-3.5%	-3%	-4%	1%
EUR/USD	1.14	0.4%	-1.0%	-3%	3%	-1%
USD/JPY	161.29	-0.4%	0.6%	12%	0%	8%





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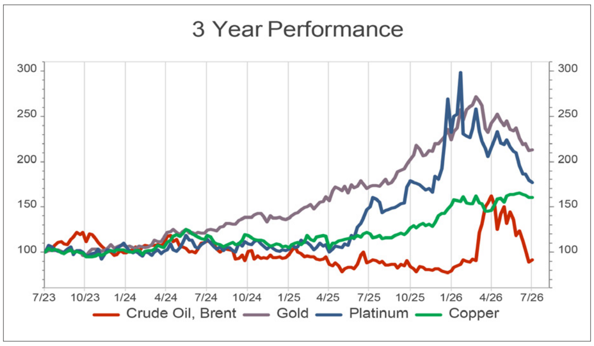
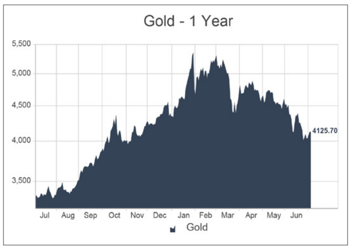
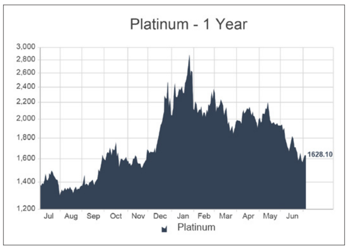
Global Indices, Currencies and Commodities, 8 July 2026

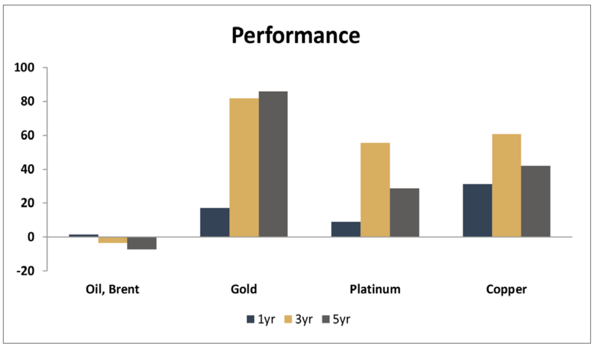
COMMODITIES

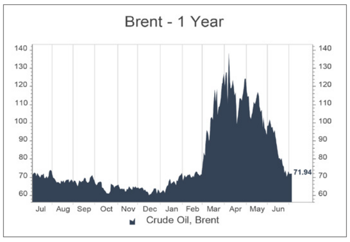
Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4125.70	0.7%	-8.7%	17%	26%	15%
Platinum	1628.10	-1.2%	-17.0%	9%	22%	11%
Silver	61.06	2.3%	-19.8%	59%	36%	17%
Brent Crude	71.79	2.3%	-27.1%	1%	-10%	-5%
Copper	13202.00	-0.6%	-5.5%	31%	18%	6%

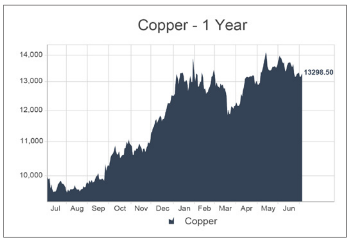






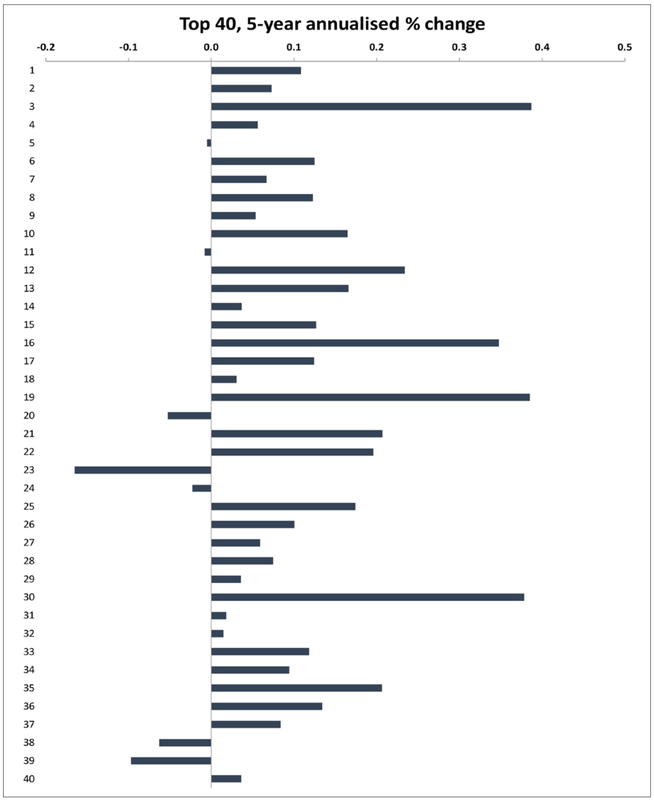






TOP 40

Top 40		Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	222.16	-8.3%	-2.1%	23%	18%	11%
2	ANGLO AMERICAN PLC	816.51	2.3%	-9.4%	52%	21%	7%
3	ANGLO GOLD ASHANTI	1390.61	3.7%	-6.6%	71%	70%	39%
4	ANHEUSER-BUSCH INBEV	1342.76	-3.9%	3.2%	11%	10%	6%
5	ASPEN	157.74	1.9%	8.4%	29%	-18%	-1%
6	BHP Group Limited	680.93	2.8%	-8.5%	54%	12%	12%
7	BID CORP LTD	432.42	-1.2%	4.6%	-7%	0%	7%
8	BRITISH AMERICAN TOBACCO PLC	998.22	-3.0%	3.8%	19%	32%	12%
9	BIDVEST GROUP LIMITED	243.07	2.1%	3.7%	2%	-7%	5%
10	COMPAGNIE FINANCIERE	3716.00	-2.5%	9.1%	12%	14%	16%
11	CLICKS GROUP	238.49	7.9%	1.7%	-37%	-16%	-1%
12	CAPITEC	4773.72	2.1%	10.6%	33%	34%	23%
13	DISCOVERY	264.46	-5.9%	-1.5%	20%	38%	17%
14	EXXARO RESOURCES LTD	200.89	-1.0%	-11.1%	29%	3%	4%
15	FIRSTRAND	96.42	0.9%	7.0%	28%	12%	13%
16	GOLDFIELDS LTD	588.61	6.7%	-5.9%	40%	45%	35%
17	GLENCORE PLC	111.89	0.8%	-16.4%	52%	0%	12%
18	GROWTHPOINT	17.41	-1.5%	7.8%	30%	20%	3%
19	HARMONY GOLD MINING	275.10	6.4%	-2.6%	10%	26%	39%
20	IMPLATS	183.97	1.5%	-16.3%	13%	40%	-5%
21	INVLTD	130.59	0.4%	-5.5%	-2%	-2%	21%
22	INVESTECP	131.46	-0.2%	-6.4%	-1%	-2%	20%
23	MONDI PLC	154.48	2.0%	-4.9%	-48%	-34%	-16%
24	MR PRICE GROUP LTD	185.83	6.2%	25.1%	-16%	-5%	-2%
25	MTN GROUP	233.38	3.3%	8.4%	66%	68%	17%
26	NEDBANK	271.59	0.5%	6.6%	11%	2%	10%
27	NASPERS -N	788.49	-1.4%	-11.4%	-27%	6%	6%
28	NEPI ROCKCASTLE PLC	146.48	-0.1%	4.7%	9%	5%	8%
29	OLD MUTUAL LTD	13.46	2.0%	4.7%	10%	4%	4%
30	OUTSURANCE	79.85	4.8%	16.1%	3%	31%	38%
31	PEPKOR HOLDINGS LTD	22.53	2.9%	8.3%	-19%	7%	2%
32	PROSUS NV	688.01	-1.6%	-9.7%	-29%	2%	1%
33	REMGRO	196.17	1.5%	4.9%	15%	19%	12%
34	REINET INVESTMENTS SCA	439.05	-3.3%	-8.4%	-24%	-2%	9%
35	STANBANK	322.37	1.3%	5.9%	41%	23%	21%
36	SHOPRITE	291.97	-0.7%	1.5%	3%	0%	13%
37	SANLAM	91.08	4.9%	11.4%	2%	5%	8%
38	SASOL	158.16	-1.1%	-28.5%	80%	4%	-6%
39	Sibanye Stillwater Ltd	36.00	-2.4%	-22.7%	8%	31%	-10%
40	VODACOM GROUP LIMITED	152.77	1.2%	1.5%	10%	27%	4%



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