

### ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

#### When economic growth stops reaching households

The most dangerous economic number may be a positive one. An economy can expand while living standards per person stall or fall. Companies post record profits, exports surge, and politicians celebrate growth, yet the gain disappears once divided across the population. Growth has not vanished. It has stopped reaching households.

This is an increasingly global problem. Some 3.3 billion people (more than two in five) live in economies where the gross domestic product (GDP) per person grew half as fast or less in 2014 to 2024 than in the preceding decade. More than 730 million live where it declined outright. The slowdown now includes China, Germany, Brazil, and Russia; the number of low- or no-growth countries and territories has risen from 68 to 80.

South Africa (SA) is not watching from the sidelines. Calculations from World Bank data show that real GDP per person fell 7.1% between 2014 and 2024, after an 18.7% increase in the preceding decade. By 2024, real output per South African was below the 2007 level. By this measure, 17 years have yielded no lasting improvement.

GDP per person is imperfect. It hides inequality and says little about who captures the gains. But, it tests the promise on which work, saving, and democratic patience depend: Tomorrow should be better. In China, people believing that hard work is always rewarded fell from 62% in 2014 to 28% in 2023. When effort loses its link to reward, people disengage, leave, or vote for change.

The boom in artificial intelligence (AI) is a current example of growth travelling beyond the firms generating it. Taiwan and South Korea occupy the centre of the same supply chain, yet their windfalls are spreading differently. Taiwan's surge is building capacity. Real fixed investment has risen nearly 40% since late 2023, electronics employment has expanded, and wage gains have spread beyond the industry. South Korea's initial boost has been more price-driven. Fixed investment has risen just 3% in roughly three years, fewer than 1% of workers make chips, and rising share prices have done little for consumption. One boom is widening the productive base; the other has so far enriched a narrower slice.

SA is running its own version of this same scenario. Microsoft has committed R5.4 billion to local cloud and AI infrastructure, and will fund technical-certification examinations for 50 000 people. Those are valuable inputs, not proof of higher productivity or pay. The test is whether data centres will help local firms to adopt new tools, training leads to work, and South African suppliers to enter the chain.

Prosperity needs a transmission mechanism. Profits must finance productive investment, investment must raise demand for workers and skills, and productivity must reach wages. If the chain ends at profits, share prices, or imported equipment, GDP can rise while households wait. Debt is weakening this mechanism. Gross public debt in advanced economies is near 110% of GDP, while the median ten-year government-bond yield exceeds 4% (roughly five times its 2015 to 2021 average). As cheap debt is refinanced, interest crowds out infrastructure, education, and social protection. AI infrastructure also competes with governments for savings, raising the price of capital.

SA already lives inside this arithmetic. Treasury projects gross national government debt to peak at 78.9% of GDP in 2025/2026. Debt service of R420.6 billion absorbs 21.3% of main-budget revenue. In 2026/2027, the projected R432.4 billion interest bill exceeds spending on either health or basic education. The debt ratio may begin to fall, but the stock will keep rising.

This leaves a harder question than whether SA can attract the next mine, renewable-energy project, or data centre: Will it deepen local supply chains, lift output per person, and expand the tax base before interest consumes the proceeds?

The next positive GDP print may earn applause. The number that matters is whether it gives ordinary South Africans better choices. Growth that never reaches households is an accounting success and a political failure.

#### 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, 22 September 2026

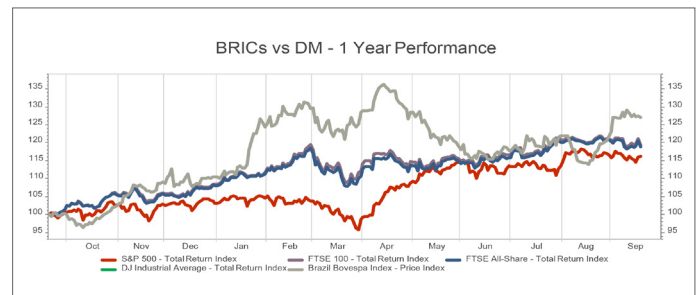
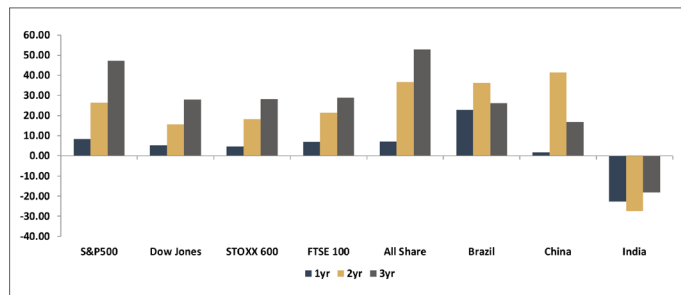
### GLOBAL INDICES

| South Africa  | Close     | 1W %  | 1M %  | 1 Year % | 2Y Ann % | 5Y Ann % |
|---------------|-----------|-------|-------|----------|----------|----------|
| All Share     | 113002.48 | -1.9% | -0.3% | 7%       | 17%      | 12%      |
| Top 40        | 105242.1  | -2.3% | -0.4% | 7%       | 19%      | 13%      |
| Mid Cap       | 105249.42 | -0.9% | 0.4%  | 3%       | 9%       | 7%       |
| Small Cap     | 109128.51 | 3.6%  | 3.4%  | 11%      | 12%      | 13%      |
| Resource 20   | 129007.9  | -4.6% | 4.1%  | 30%      | 53%      | 18%      |
| Industrial 25 | 118830.77 | -0.8% | -2.8% | -16%     | 3%       | 8%       |
| Financial 15  | 25499.57  | -1.1% | -2.5% | 16%      | 10%      | 13%      |

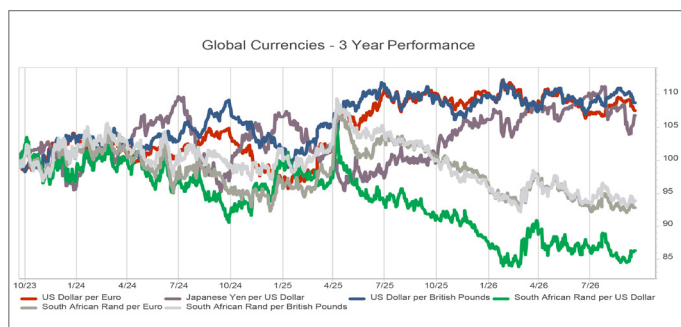
| Europe    | Close    | 1W %  | 1M %  | 1 Year % | 2Y Ann % | 5Y Ann % |
|-----------|----------|-------|-------|----------|----------|----------|
| FTSE 100  | 10659.13 | 0.1%  | -0.6% | 16%      | 14%      | 9%       |
| DAX 30    | 25304.06 | -1.0% | -3.2% | 7%       | 16%      | 10%      |
| CAC 40    | 8065.02  | -1.4% | -5.2% | 3%       | 4%       | 4%       |
| STOXX 600 | 635.45   | -0.6% | -2.5% | 14%      | 11%      | 7%       |

| Asia         | Close     | 1W %  | 1M %  | 1 Year % | 2Y Ann % | 5Y Ann % |
|--------------|-----------|-------|-------|----------|----------|----------|
| Nikkei 225   | 65018.95  | 1.6%  | -3.6% | 44%      | 34%      | 16%      |
| Hang Seng    | 24750.78  | -0.2% | -2.8% | -7%      | 18%      | 0%       |
| Shanghai     | 3911.8713 | 0.6%  | -2.0% | 2%       | 20%      | 2%       |
| India SENSEX | 74294.96  | -0.7% | -3.8% | -11%     | -5%      | 5%       |

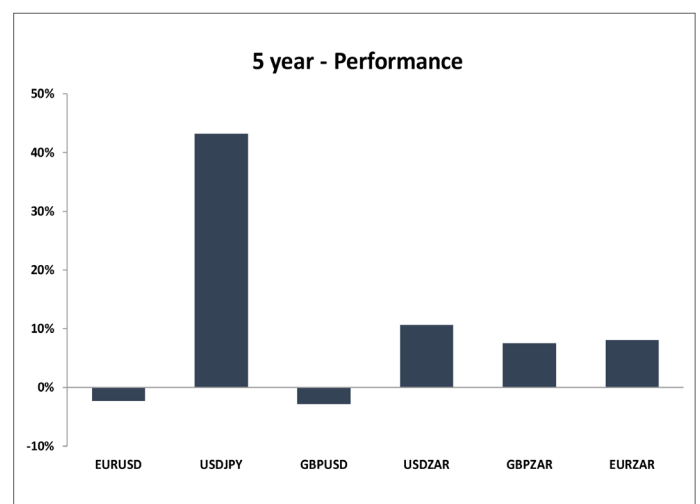
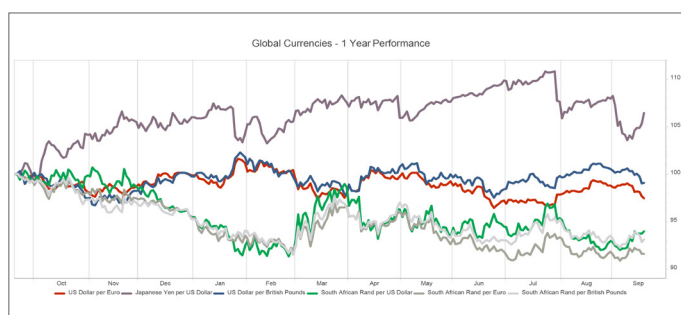
| Americas       | Close     | 1W %  | 1M %  | 1 Year % | 2Y Ann % | 5Y Ann % |
|----------------|-----------|-------|-------|----------|----------|----------|
| Dow Jones      | 51682.64  | -1.7% | -3.1% | 12%      | 12%      | 8%       |
| S&P 500        | 7650.5    | -0.1% | -0.5% | 15%      | 17%      | 12%      |
| Nasdaq         | 26522.545 | 0.7%  | 0.9%  | 18%      | 23%      | 12%      |
| Brazil Bovespa | 185229.17 | -1.1% | 11.4% | 27%      | 18%      | 11%      |



### CURRENCIES

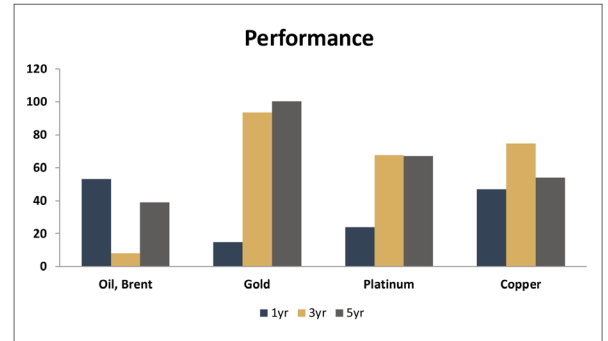
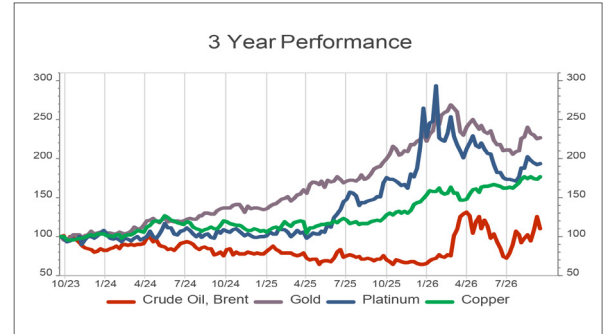
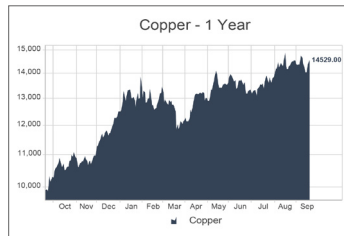
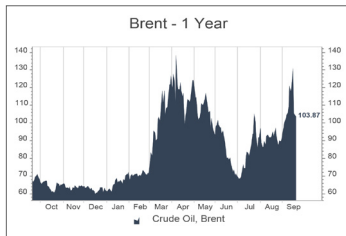
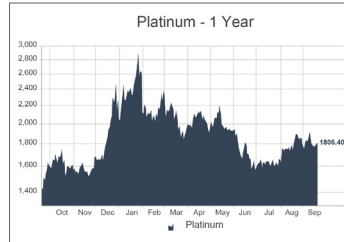
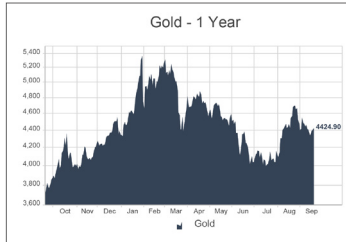


| Currencies | Close  | 1W %  | 1M %  | 1 Year % | 2Y Ann % | 5Y Ann % |
|------------|--------|-------|-------|----------|----------|----------|
| USD/ZAR    | 16.31  | 0.9%  | 1.7%  | -6%      | -4%      | 2%       |
| GBP/ZAR    | 21.79  | -0.3% | -0.2% | -7%      | -3%      | 1%       |
| EUR/ZAR    | 18.69  | -0.1% | -0.1% | -8%      | -2%      | 1%       |
| AUD/ZAR    | 11.59  | 0.2%  | 0.9%  | 1%       | -1%      | 2%       |
| EUR/USD    | 1.15   | -1.0% | -1.8% | -3%      | 1%       | 0%       |
| USD/JPY    | 157.43 | 2.1%  | -1.0% | 6%       | 4%       | 8%       |



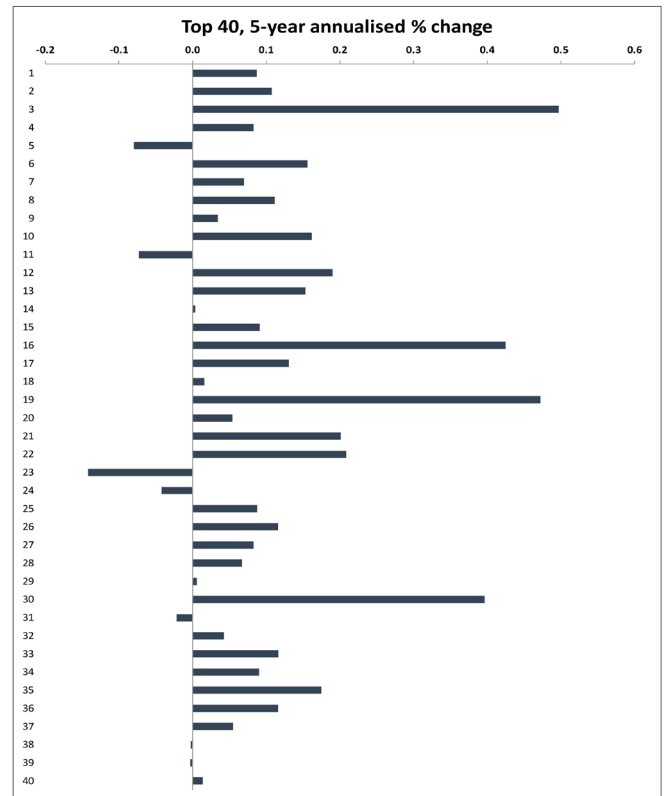
#### COMMODITIES

| Commodities | Close    | 1W %   | 1M % | 1 Year % | 2Y Ann % | 5Y Ann % |
|-------------|----------|--------|------|----------|----------|----------|
| Gold        | 4424.90  | 0.4%   | 0.1% | 15%      | 24%      | 15%      |
| Platinum    | 1806.40  | 0.5%   | 4.2% | 24%      | 30%      | 14%      |
| Silver      | 67.15    | 3.0%   | 3.7% | 52%      | 41%      | 21%      |
| Brent Crude | 103.87   | -12.0% | 9.0% | 53%      | 18%      | -4%      |
| Copper      | 14529.00 | 2.0%   | 1.4% | 47%      | 25%      | 6%       |



#### TOP 40

| Top 40 |                              | Close   | 1W %   | 1M %   | 1 Year % | 2Y Ann % | 5Y Ann % |
|--------|------------------------------|---------|--------|--------|----------|----------|----------|
| 1      | ABSA GROUP LTD               | 217.99  | -4.2%  | -2.1%  | 17%      | 13%      | 9%       |
| 2      | ANGLO AMERICAN PLC           | 861.04  | -1.0%  | 2.2%   | 45%      | 34%      | 11%      |
| 3      | ANGLO GOLD ASHANTI           | 1627.18 | -3.5%  | 3.4%   | 46%      | 84%      | 50%      |
| 4      | ANHEUSER-BUSCH INBEV         | 1255.32 | -0.2%  | -1.2%  | 23%      | 6%       | 8%       |
| 5      | ASPEN                        | 155.54  | -0.9%  | 10.7%  | 54%      | -10%     | -8%      |
| 6      | BHP Group Limited            | 693.34  | -1.7%  | -3.6%  | 53%      | 22%      | 16%      |
| 7      | BID CORP LTD                 | 444.52  | -0.6%  | 1.9%   | -1%      | 0%       | 7%       |
| 8      | BRITISH AMERICAN TOBACCO PLC | 908.01  | 1.3%   | -1.0%  | -5%      | 17%      | 11%      |
| 9      | BIDVEST GROUP LIMITED        | 233.66  | 0.8%   | -2.8%  | 7%       | -9%      | 3%       |
| 10     | COMPAGNIE FINANCIERE         | 3323.26 | -4.3%  | -11.0% | 1%       | 16%      | 16%      |
| 11     | CLICKS GROUP                 | 204.13  | 9.7%   | -2.6%  | -44%     | -27%     | -7%      |
| 12     | CAPITEC                      | 4459.41 | -1.1%  | -6.0%  | 23%      | 22%      | 19%      |
| 13     | DISCOVERY                    | 265.00  | -0.4%  | 2.7%   | 32%      | 29%      | 15%      |
| 14     | EXXARO RESOURCES LTD         | 184.08  | -11.1% | -1.8%  | 2%       | 9%       | 0%       |
| 15     | FIRSTRAND                    | 93.87   | -3.1%  | -3.6%  | 15%      | 6%       | 9%       |
| 16     | GOLDFIELDS LTD               | 688.78  | -5.8%  | 3.0%   | 6%       | 64%      | 42%      |
| 17     | GLENORE PLC                  | 121.51  | -8.1%  | 0.7%   | 68%      | 17%      | 13%      |
| 18     | GROWTHPOINT                  | 15.80   | -1.2%  | -6.7%  | 5%       | 6%       | 2%       |
| 19     | HARMONY GOLD MINING          | 319.71  | -4.7%  | 1.4%   | 24%      | 36%      | 47%      |
| 20     | IMPLATS                      | 230.35  | -4.3%  | 10.1%  | 21%      | 58%      | 5%       |
| 21     | INVLTD                       | 136.15  | -3.4%  | -4.9%  | -1%      | 0%       | 20%      |
| 22     | INVESTEC                     | 138.90  | -3.6%  | -4.5%  | 1%       | 1%       | 21%      |
| 23     | MONDI PLC                    | 180.49  | 0.2%   | -5.2%  | -23%     | -26%     | -14%     |
| 24     | MR PRICE GROUP LTD           | 163.13  | 1.6%   | -1.0%  | -25%     | -18%     | -4%      |
| 25     | MTN GROUP                    | 195.86  | -3.2%  | 3.9%   | 39%      | 44%      | 9%       |
| 26     | NEDBANK                      | 291.00  | -1.7%  | -3.8%  | 34%      | 0%       | 12%      |
| 27     | NASPERS - N                  | 714.60  | -1.5%  | -8.3%  | -42%     | 1%       | 8%       |
| 28     | NEPI ROCKCASTLE PLC          | 143.82  | 0.1%   | -3.8%  | 4%       | 0%       | 7%       |
| 29     | OLD MUTUAL LTD               | 13.88   | 5.9%   | 7.8%   | 2%       | 4%       | 1%       |
| 30     | OUTSurance                   | 85.56   | 1.8%   | 4.3%   | 9%       | 23%      | 40%      |
| 31     | PEPKOR HOLDINGS LTD          | 18.28   | -4.7%  | -11.9% | -29%     | -11%     | -2%      |
| 32     | PROSUS NV                    | 670.00  | 0.6%   | -3.8%  | -42%     | 3%       | 4%       |
| 33     | REMGRO                       | 202.15  | 1.7%   | 6.1%   | 15%      | 17%      | 12%      |
| 34     | REINET INVESTMENTS SCA       | 428.01  | -0.5%  | -3.9%  | -19%     | -5%      | 9%       |
| 35     | STANBANK                     | 309.95  | -0.6%  | -1.9%  | 27%      | 14%      | 17%      |
| 36     | SHOPRITE                     | 318.56  | 1.5%   | 3.7%   | 11%      | 3%       | 12%      |
| 37     | SANLAM                       | 82.16   | 2.2%   | -4.4%  | -5%      | -3%      | 5%       |
| 38     | SASOL                        | 223.56  | -4.2%  | 15.5%  | 91%      | 34%      | 0%       |
| 39     | Sibanye Stillwater Ltd       | 46.45   | -9.1%  | 8.4%   | 22%      | 60%      | 0%       |
| 40     | VODACOM GROUP LIMITED        | 152.02  | -1.3%  | 2.5%   | 13%      | 17%      | 1%       |



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