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YOUR WEEKLY ECONOMIC UPDATE

9 September 2026

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

AI is creating jobs, but SA could still lose

The artificial intelligence (AI) revolution was supposed to empty offices. For now, it is also filling construction sites. Somewhere between these two images lies a question that South Africa (SA) cannot afford to ignore: Will we capture the new opportunities, or mostly experience disruption?

The Economist estimates that AI has created roughly one million jobs in the United States, compared with about 200 000 retrenchments attributed to AI since mid-2023. The gains include software specialists, but also the electricians, technicians, and engineers needed to build and power data centres. Intelligence may be becoming artificial, but the infrastructure behind it remains stubbornly physical. These figures, however, deserve caution. Not every additional engineering job owes its existence to AI, and counting the announced retrenchments misses people who were never hired. Construction booms also end. The early evidence challenges predictions of immediate mass unemployment. It does not settle what happens once the infrastructure is built and the technology matures.

Nevertheless, the economic opportunity extends well beyond construction. Making a service cheaper can create customers who previously could not afford it. Imagine a small accounting practice using AI to process routine paperwork. It could dismiss staff and keep serving the same number of clients. Or, it could lower fees, reach hundreds of smaller businesses, and employ more people to advise them. More output does not automatically mean more employment: Demand must grow enough to offset the labour saved on each task. Competition matters here. If productivity gains translate into lower prices, they can widen access. If they remain mostly higher margins, the employment benefits may be narrower.

For SA, this distinction is uncomfortable. We could lose routine administrative work here while the investment, technical jobs, and profits accumulate elsewhere. A global jobs boom offers little comfort to someone retrenched in Johannesburg if the replacement vacancy is for an electrical engineer in Indiana. Nor does that worker become an engineer merely because an economist calls for "reskilling". Training takes time, money, and credible pathways into employment. People have bills to pay while they learn. A transition can be positive for the economy in aggregate, but brutal for the households caught between occupations.

There is also a less obvious danger within companies. Junior employees, traditionally, learn by doing the routine work that senior staff no longer need to do. If AI takes over that work, how do tomorrow's experts acquire judgement? Saving on graduate recruitment today could leave firms with a skills shortage of their own making later. Employers, therefore, need to redesign entry-level development, giving young staff supervised responsibility for checking AI output and solving client problems. Knowing how to prompt a chatbot is useful. Knowing when its confident answer is wrong is considerably more valuable.

Government's contribution is equally practical: Dependable electricity, affordable connectivity, and training linked to actual employer demand. But, attracting data centres alone is not an employment strategy. Their construction creates work; sustained operating jobs are a different matter. The bigger opportunity may lie in helping thousands of existing businesses become productive enough to grow. We need not invent the next global AI model to benefit from it. An accounting firm serving businesses that previously could not afford advice is also part of this revolution.

Investors should resist a different temptation: Confusing an economic breakthrough with a guaranteed investment return. AI can transform businesses while particular shares disappoint because their prices already assume extraordinary success. Equally, an infrastructure spending boom can strain electricity supply and financing before its productivity benefits reduce costs. Technological progress does not arrive with permanently cheap money attached to it.

The useful question, then, is not whether AI creates or destroys jobs. It does both. SA's challenge is to turn cheaper expertise into more customers, stronger businesses, and routes into skilled work. If our firms use AI only to shrink their wage bills, we may become more efficient without becoming more prosperous.

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

t: 021 007 1550 | t: 087 944 7999
e: info@efcorporate.co.za

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UPDATE

Global Indices, Currencies and Commodities, 9 September 2026

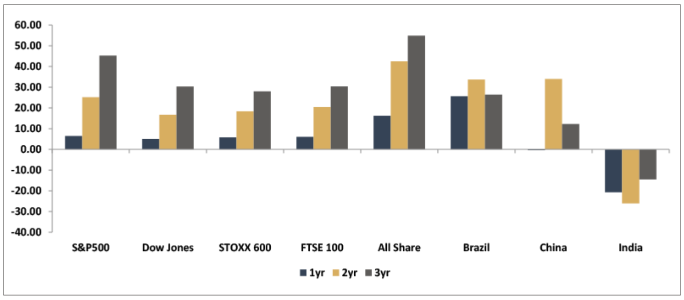
GLOBAL INDICES

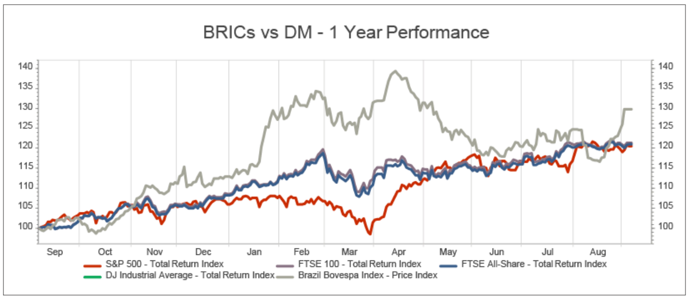
South Africa	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	116725.8	-1.2%	2.2%	16%	19%	12%
Top 40	109270.12	-1.3%	2.9%	18%	21%	13%
Mid Cap	106100.06	-0.8%	-0.4%	8%	12%	7%
Small Cap	106282.99	-0.3%	-1.8%	11%	12%	12%
Resource 20	135951.94	-2.3%	21.0%	48%	59%	16%
Industrial 25	121738.6	-1.4%	-8.0%	-11%	4%	8%
Financial 15	26273.81	0.2%	-3.0%	26%	13%	13%

Europe	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10831.09	0.1%	-0.4%	18%	14%	9%
DAX 30	26046.4	-2.0%	-0.6%	10%	18%	11%
CAC 40	8278.77	-1.5%	-4.5%	8%	5%	4%
STOXX 600	649.88	-0.8%	-1.1%	18%	12%	7%

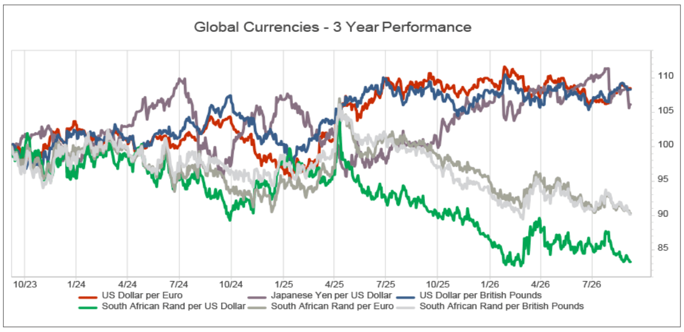
Asia	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	65020.94	-2.1%	1.7%	53%	32%	17%
Hang Seng	25650.87	0.3%	-0.8%	2%	21%	0%
Shanghai	3930.1165	-0.6%	2.8%	4%	19%	2%
India SENSEX	76515.43	-1.0%	-2.4%	-5%	-4%	6%

Americas	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	53414.25	-0.3%	-1.2%	17%	14%	9%
S&P 500	7718.6	0.1%	-0.2%	19%	18%	11%
Nasdaq	26506.99	0.4%	-0.3%	22%	25%	12%
Brazil Bovespa	185147.16	5.4%	4.1%	31%	17%	10%

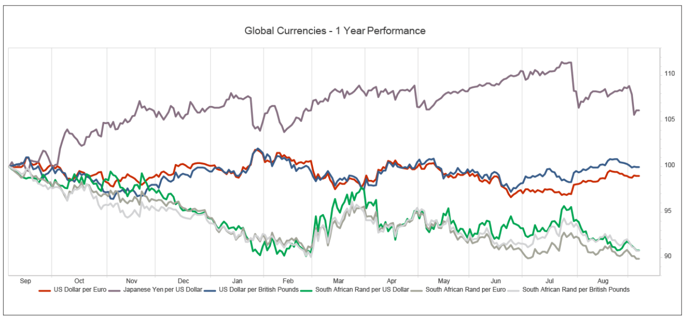


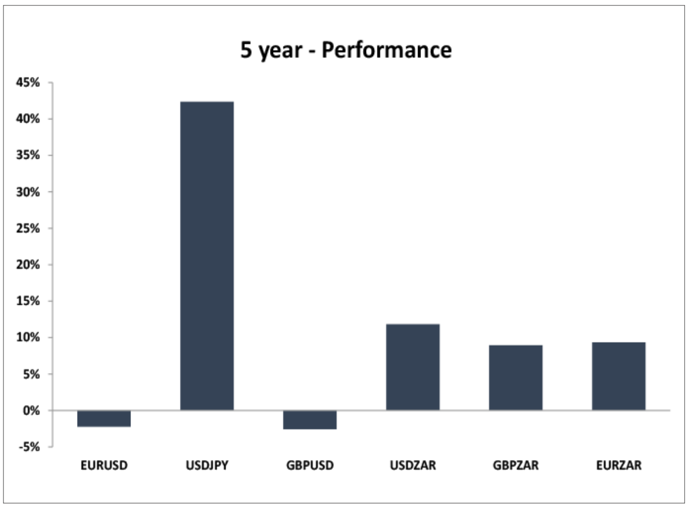


CURRENCIES



Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	15.96	-1.3%	-2.6%	-10%	-5%	2%
GBP/ZAR	21.57	-1.4%	-2.1%	-10%	-4%	2%
EUR/ZAR	18.54	-1.0%	-1.8%	-10%	-3%	2%
AUD/ZAR	11.50	-0.7%	-0.4%	-1%	-2%	2%
EUR/USD	1.16	0.3%	0.8%	0%	2%	0%
USD/JPY	156.13	-2.4%	-0.9%	5%	4%	7%

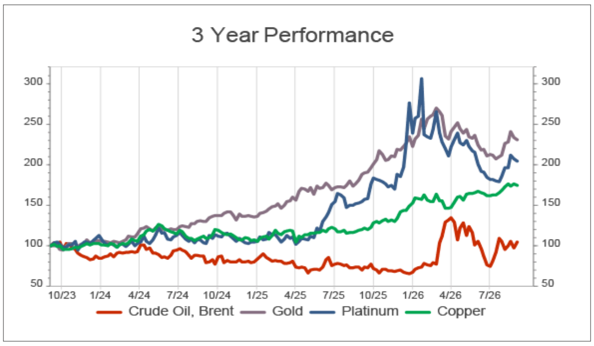


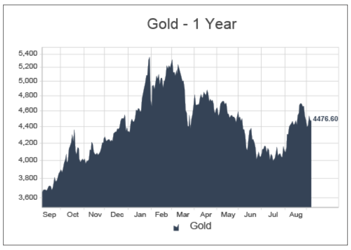


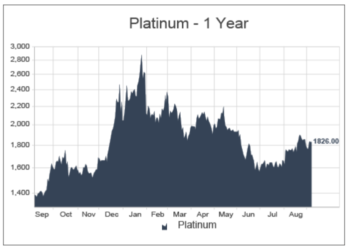
Global Indices, Currencies and Commodities, 9 September 2026

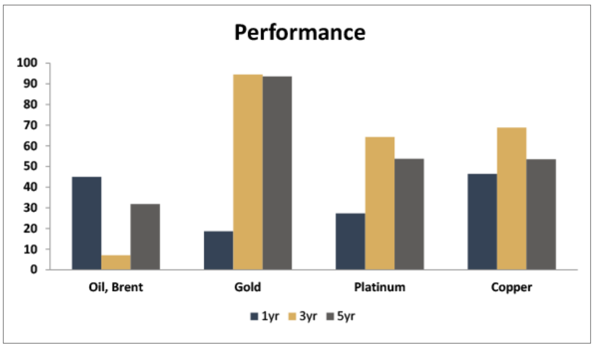
COMMODITIES

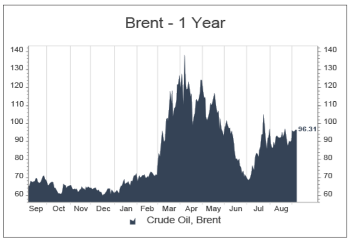
Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4476.60	-1.2%	7.8%	19%	27%	14%
Platinum	1826.00	-1.5%	4.0%	27%	36%	12%
Silver	66.75	-1.5%	9.5%	54%	45%	19%
Brent Crude	96.31	7.3%	11.4%	45%	14%	-3%
Copper	14371.00	-1.1%	1.2%	46%	28%	6%

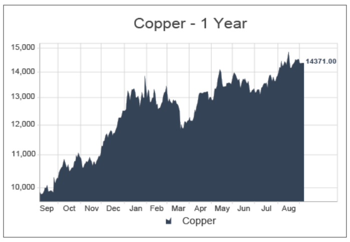






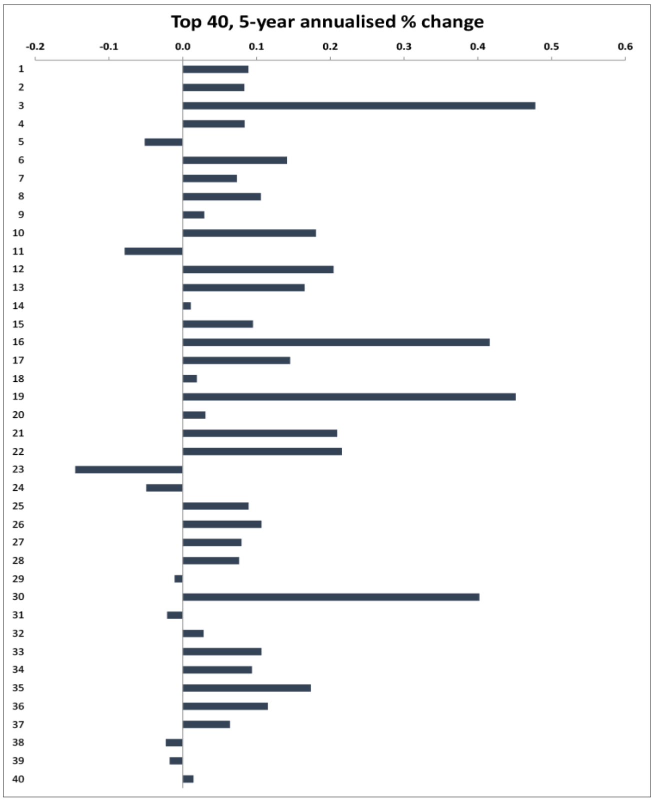






TOP 40

Top 40		Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	232.00	0.2%	0.2%	26%	16%	9%
2	ANGLO AMERICAN PLC	898.97	-3.5%	4.3%	67%	36%	8%
3	ANGLO GOLD ASHANTI	1735.10	-6.8%	29.7%	70%	84%	48%
4	ANHEUSER-BUSCH INBEV	1280.44	0.5%	-7.5%	22%	7%	8%
5	ASPEN	150.43	-5.2%	1.7%	46%	-14%	-5%
6	BHP Group Limited	723.35	-6.7%	1.5%	51%	24%	14%
7	BID CORP LTD	445.83	-0.2%	0.6%	2%	-1%	7%
8	BRITISH AMERICAN TOBACCO PLC	886.00	-1.9%	-9.1%	-10%	14%	11%
9	BIDVEST GROUP LIMITED	230.00	-2.9%	-8.2%	7%	-9%	3%
10	COMPAGNIE FINANCIERE	3643.54	-6.1%	-8.1%	18%	18%	18%
11	CLICKS GROUP	200.28	-0.2%	-8.4%	-44%	-26%	-8%
12	CAPITEC	4666.51	0.0%	-4.4%	37%	27%	20%
13	DISCOVERY	262.43	1.5%	-0.2%	19%	33%	17%
14	EXXARO RESOURCES LTD	196.46	5.1%	-2.2%	6%	13%	1%
15	FIRSTRAND	97.23	1.1%	-4.2%	35%	7%	10%
16	GOLDFIELDS LTD	766.75	-0.2%	35.7%	28%	77%	42%
17	GLENCORE PLC	130.16	0.1%	6.5%	90%	21%	15%
18	GROWTHPOINT	16.55	-0.1%	-6.4%	18%	9%	2%
19	HARMONY GOLD MINING	324.00	-3.0%	16.3%	28%	40%	45%
20	IMPLATS	242.02	2.0%	26.6%	38%	79%	3%
21	INVLTD	141.28	0.2%	-3.5%	9%	3%	21%
22	INVESTECP	144.15	-0.1%	-2.6%	12%	3%	22%
23	MONDI PLC	184.36	-3.6%	-8.8%	-24%	-26%	-15%
24	MR PRICE GROUP LTD	161.84	-1.7%	-7.3%	-21%	-17%	-5%
25	MTN GROUP	199.31	4.9%	-2.4%	44%	51%	9%
26	NEDBANK	298.81	0.9%	1.6%	42%	2%	11%
27	NASPERS -N	753.92	-4.5%	-17.3%	-33%	2%	8%
28	NEPI ROCKCASTLE PLC	150.28	-1.2%	-0.8%	5%	1%	8%
29	OLD MUTUAL LTD	12.79	0.2%	-6.2%	-3%	0%	-1%
30	OUTSURANCE	87.38	-2.7%	6.5%	19%	33%	40%
31	PEPKOR HOLDINGS LTD	19.78	-1.4%	-8.3%	-20%	-4%	-2%
32	PROSUS NV	690.97	-4.3%	-12.9%	-36%	2%	3%
33	REMGRO	191.60	-3.1%	-2.2%	16%	16%	11%
34	REINET INVESTMENTS SCA	436.17	-0.1%	-4.1%	-15%	-4%	9%
35	STANBANK	322.04	0.9%	-4.3%	36%	16%	17%
36	SHOPRITE	315.18	2.7%	9.7%	14%	3%	12%
37	SANLAM	86.62	-0.5%	-3.6%	4%	1%	6%
38	SASOL	197.00	3.3%	7.5%	60%	24%	-2%
39	Sibanye Stillwater Ltd	51.84	3.1%	32.6%	43%	79%	-2%
40	VODACOM GROUP LIMITED	150.21	0.8%	-6.1%	11%	17%	1%



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