

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

What is your wealth actually for?

If your answer to "How much wealth is enough?" is always "a little more", you may have an investment target without a financial purpose. Your portfolio may be growing while the life it was meant to support keeps being postponed.

The purpose of wealth deserves as much attention as its performance. Wealth should help us to live well today, provide security for tomorrow, and create opportunities for those who come after us. Financial well-being is achieved when our decisions balance these purposes. This is also the work of stewardship: Taking responsibility for what our money makes possible, and for the consequences of how we use it. Consumption focuses on meeting present needs and desires. Stewardship weighs those choices against future needs and the well-being of others.

This distinction matters because both spending and saving can lose sight of their purpose. A household can earn more each year while committing every increase to a more expensive lifestyle. Its income grows, but its freedom scarcely improves. Another family may accumulate diligently while indefinitely postponing time together, necessary healthcare, or experiences that they will eventually be too old to enjoy.

A rising income or portfolio balance is an incomplete measure of progress until we have decided what progress means. Every financial decision carries an opportunity cost: Choosing one use of money means giving up another. The question is whether we are making that trade off deliberately. A holiday can be a worthwhile investment in family relationships. Funding it by repeatedly sacrificing retirement provision creates a future cost that someone will eventually have to carry.

For South African households supporting children and older relatives, these choices are especially tangible. Family support can preserve dignity and open doors. But, without an affordable plan, today's generosity may undermine the giver's future security. Stewardship involves being clear about what we can sustain, so that helping one generation does not simply transfer financial distress to the next.

It also changes how we think about legacy. Helping a young adult gain a useful qualification can strengthen a family's future even if it reduces the eventual inheritance. A well-funded retirement can give children room to build their own security. The value lies in the lasting opportunity created, which an estate valuation alone cannot measure.

Money serves these purposes better when families understand them. Conversations should explain what wealth is meant to support, what remains uncertain, and what responsibilities come with receiving help. Children can learn through managing budgets, setting savings goals, and discussing decisions. Financial education helps turn access to money into the ability to manage it responsibly.

Shared intentions, in turn, need practical arrangements. An up-to-date Will, accessible records, and a succession plan for a family business help carry those intentions forward. Families also need to consider how dependants will meet everyday expenses during estate administration. A valuable property cannot pay next month's groceries if no cash is available. Where appropriate, a trust can provide continuity when managing assets for beneficiaries. Its costs, tax consequences, and ongoing trustee duties require careful consideration. A written family financial plan can clarify decisions that need to be made, priorities that need support, and ways to resolve disagreements. These arrangements should serve the family's purpose and leave future generations room to adapt.

At your next financial review, ask how your wealth is improving your life now, which future commitments it must meet, and what opportunities it should create beyond your lifetime. These answers give investment decisions a reason and family decisions a direction. The aim is to enjoy what we have built without consuming tomorrow's security, and to protect the future without indefinitely postponing life today.

This is also financial well-being: Wealth managed intentionally to improve life today, protect tomorrow, and create opportunities across generations.

IN CLOSING

Attached, please find our latest update on global indices, currencies, and commodities, as provided by Efficient Private Clients.

Kind regards
Efficient Corporate Solutions



YOUR MONTHLY ECONOMIC UPDATE

8 October 2026

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FSP 48026.

**For every one to attain financial
well-being**

EFFICIENT

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UPDATE

Global Indices, Currencies and Commodities, 8 October 2026

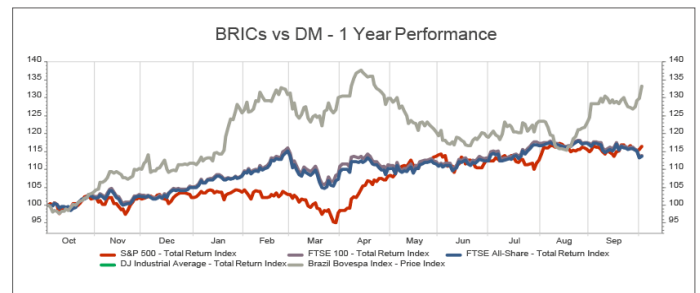
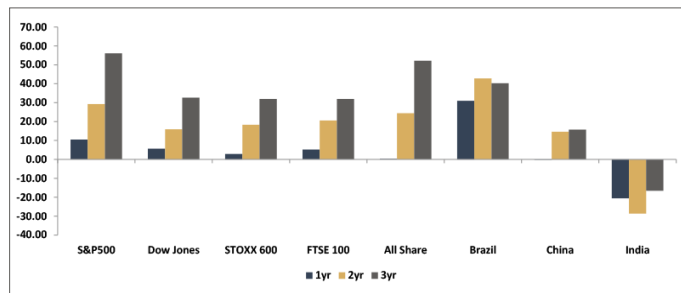
GLOBAL INDICES

South Africa	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	108378.4	-2.2%	-5.8%	0%	12%	11%
Top 40	100779.56	-2.3%	-6.5%	0%	13%	12%
Mid Cap	102480.16	-1.5%	-2.1%	0%	6%	6%
Small Cap	106224.83	-1.1%	1.3%	9%	10%	11%
Resource 20	119884.92	-3.2%	-9.9%	8%	42%	16%
Industrial 25	115997.1	-1.8%	-4.0%	-19%	-2%	7%
Financial 15	24698.76	-2.1%	-4.7%	16%	8%	11%

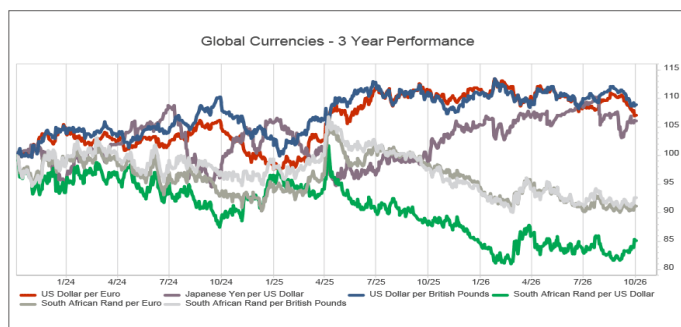
Europe	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10461.95	-2.2%	-2.7%	11%	12%	8%
DAX 30	25231.2	-0.7%	-2.4%	3%	15%	11%
CAC 40	7897.19	-2.2%	-4.6%	-2%	2%	4%
STOXX 600	631.35	-1.1%	-2.3%	11%	10%	7%

Asia	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	68309.46	2.9%	6.2%	52%	34%	19%
Hang Seng	23972.29	-2.2%	-5.3%	-12%	3%	0%
Shanghai	3842.1946	-1.2%	-2.8%	-1%	7%	1%
India SENSEX	71909.7	-2.7%	-6.5%	-11%	-8%	4%

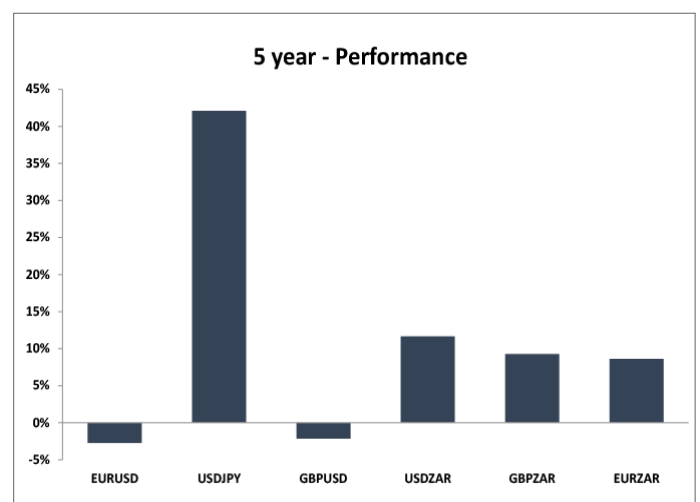
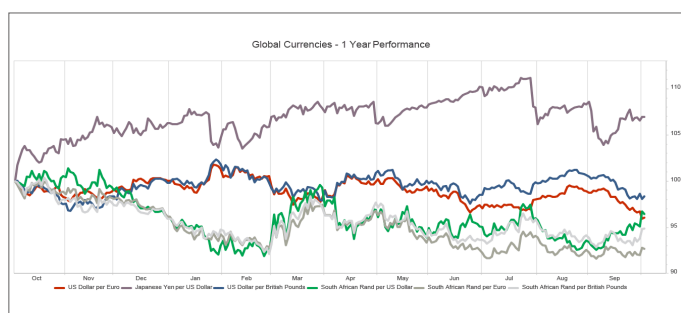
Americas	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	51176.96	-1.3%	-3.6%	10%	10%	8%
S&P 500	7722.72	-0.3%	0.7%	15%	16%	12%
Nasdaq	27190.863	0.5%	3.7%	19%	23%	13%
Brazil Bovespa	192114.55	4.7%	3.7%	33%	20%	11%



CURRENCIES

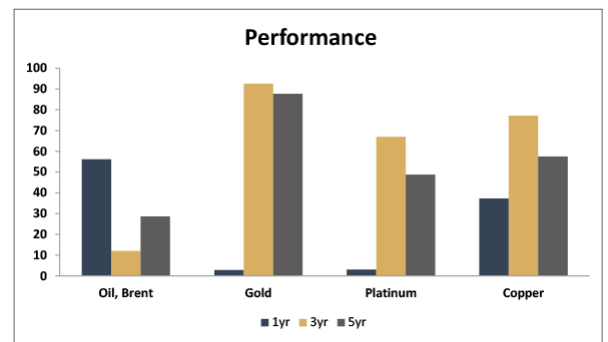
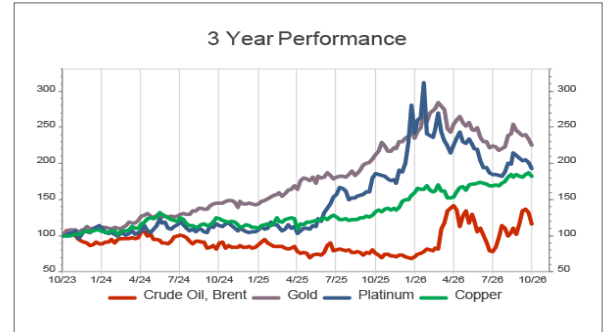
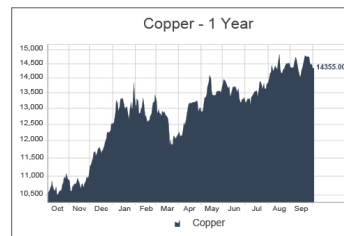
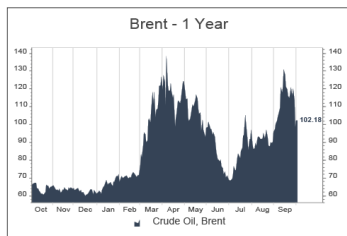
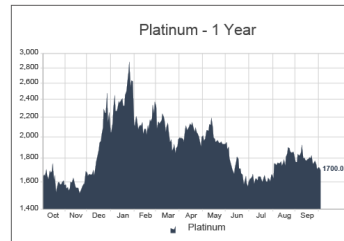
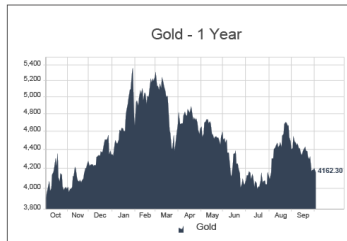


Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.63	2.1%	4.2%	-4%	-2%	2%
GBP/ZAR	22.03	2.0%	2.1%	-5%	-2%	1%
EUR/ZAR	18.75	0.8%	1.2%	-7%	-1%	1%
AUD/ZAR	11.59	1.1%	0.8%	2%	-1%	1%
EUR/USD	1.13	-1.2%	-2.9%	-4%	1%	-1%
USD/JPY	157.68	0.4%	1.0%	7%	3%	7%



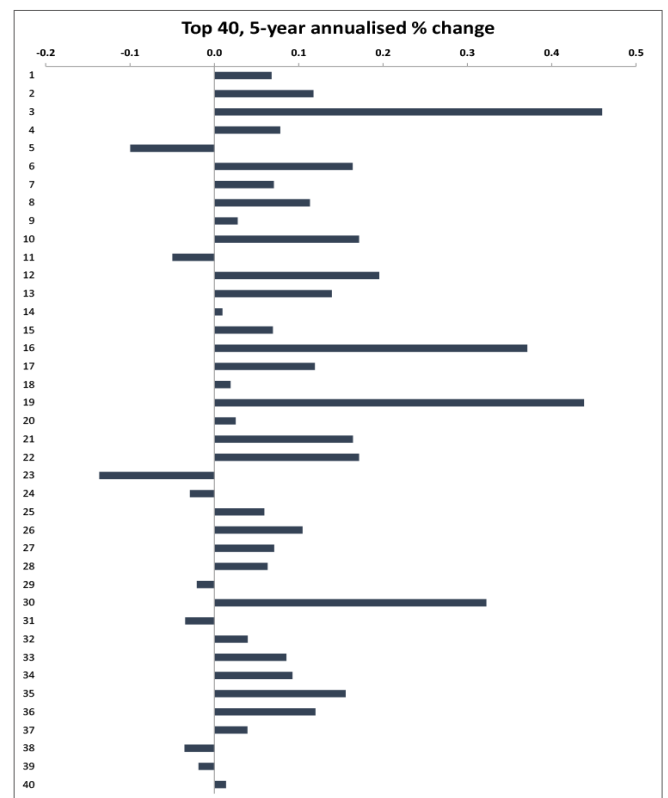
COMMODITIES

Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4162.30	-3.7%	-5.7%	3%	19%	15%
Platinum	1700.00	-5.4%	-4.7%	3%	24%	13%
Silver	60.42	-6.8%	-7.7%	24%	31%	21%
Brent Crude	102.18	-11.9%	4.7%	56%	17%	-5%
Copper	14355.00	-2.6%	0.0%	37%	21%	7%



TOP 40

Top 40		Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	212.76	-2.5%	-5.7%	15%	12%	7%
2	ANGLO AMERICAN PLC	906.64	3.9%	0.8%	41%	27%	12%
3	ANGLO GOLD ASHANTI	1574.94	-1.5%	-9.8%	29%	82%	46%
4	ANHEUSER-BUSCH INBEV	1223.40	-3.2%	-3.8%	17%	3%	8%
5	ASPEN	160.00	1.9%	10.3%	66%	-10%	-10%
6	BHP Group Limited	708.40	2.6%	-4.0%	50%	14%	16%
7	BID CORP LTD	435.00	-0.6%	-4.1%	1%	-1%	7%
8	BRITISH AMERICAN TOBACCO PLC	877.50	-3.0%	-1.4%	-2%	18%	11%
9	BIDVEST GROUP LIMITED	223.26	0.1%	-0.6%	4%	-11%	3%
10	COMPAGNIE FINANCIERE	3477.99	3.1%	-6.9%	4%	13%	17%
11	CLICKS GROUP	210.80	-0.1%	4.1%	-41%	-26%	-5%
12	CAPITEC	4372.69	-2.3%	-5.6%	28%	18%	20%
13	DISCOVERY	261.04	0.0%	3.4%	31%	23%	14%
14	EXXARO RESOURCES LTD	170.56	-3.4%	-10.3%	-1%	2%	1%
15	FIRSTRAND	89.70	-2.4%	-6.4%	15%	5%	7%
16	GOLDFIELDS LTD	592.02	-10.0%	-18.7%	-17%	46%	37%
17	GLENORE PLC	124.40	3.7%	-3.9%	57%	12%	12%
18	GROWTHPOINT	15.51	-3.2%	-4.8%	6%	5%	2%
19	HARMONY GOLD MINING	287.16	-6.0%	-8.4%	-8%	25%	44%
20	IMPLATS	193.45	-4.0%	-14.1%	-12%	36%	3%
21	INVULT	131.36	0.4%	-6.4%	3%	1%	16%
22	INVESTEC	133.44	0.4%	-7.3%	4%	2%	17%
23	MONDI PLC	175.03	-1.7%	-5.6%	-28%	-27%	-14%
24	MR PRICE GROUP LTD	168.08	3.1%	6.9%	-18%	-21%	-3%
25	MTN GROUP	183.77	-5.5%	-5.8%	28%	44%	6%
26	NEDBANK	285.26	-1.7%	-3.6%	30%	-2%	10%
27	NASPERS -N	695.51	-2.0%	-7.1%	-46%	-11%	7%
28	NEPI ROCKCASTLE PLC	141.19	-1.8%	-5.4%	2%	-1%	6%
29	OLD MUTUAL LTD	13.05	-4.9%	2.4%	2%	-1%	-2%
30	OUTSurance	80.39	-3.9%	-8.0%	11%	17%	32%
31	PEPKOR HOLDINGS LTD	17.90	0.4%	-7.2%	-27%	-13%	-3%
32	PROSUS NV	651.83	-2.6%	-4.8%	-47%	-9%	4%
33	REMGRO	200.57	-2.0%	5.1%	19%	14%	9%
34	REINET INVESTMENTS SCA	436.08	-0.3%	1.5%	-14%	-2%	9%
35	STANBANK	294.95	-1.9%	-7.0%	23%	11%	16%
36	SHOPRITE	311.59	-2.3%	-0.9%	12%	3%	12%
37	SANLAM	78.15	-2.6%	-8.7%	-7%	-5%	4%
38	SASOL	230.40	-0.3%	14.6%	116%	38%	-4%
39	Sibanye Stillwater Ltd	41.55	-3.7%	-18.7%	-14%	44%	-2%
40	VODACOM GROUP LIMITED	152.09	0.7%	2.8%	14%	20%	1%



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