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Your holistic financial services partner for more than 20 Years



YOUR MONTHLY ECONOMIC UPDATE

5 November 2026

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

Your medical scheme is absorbing your pay increase

An 8% increase in medical scheme contributions can absorb nearly 40% of a pay increase.

Consider a household with R30 000 in monthly take-home income and a R6 000 medical scheme contribution. A 4.1% income increase adds R1 230 a month, while an 8% increase in the medical scheme contribution raises the monthly bill from R6 000 to R6 480, costing an extra R480. That leaves R750 to cover other rising bills, or to improve the family's financial position. The gap is visible in the data. According to Stats SA, average formal-sector earnings grew by 4.1% in the year to May 2026. Consumer inflation reached 4.5% in September.

Some medical scheme increases for 2027 look gentler against recent history. Discovery Health Medical Scheme announced a weighted average increase of 8.2%, compared with 9.3% for 2025. Bestmed announced 7.35%, against 12.75% in 2025. Individual options differ, and announced changes remain subject to regulatory approval. These are smaller percentage increases applied to already higher bills. A lower headline number can, therefore, offer little relief when income is struggling to keep pace.

Contributions are due every month, even if a bonus disappoints or commission income falls. Healthcare should thus be budgeted against dependable income rather than a hoped-for increase.

Why do contributions outrun CPI?

The Consumer Price Index (CPI) measures price changes across a broad consumer basket. Scheme contributions reflect healthcare prices plus how much care members use. An ageing member pool, more chronic illnesses, and expensive new treatments raise claims. The Council for Medical Schemes reports that benefits paid rose 8.5% to R259.3 billion in 2024, while beneficiary numbers grew by just 0.45%. Community rating spreads these costs across members, without individually pricing them according to health. If younger, healthier people leave because of affordability, the remaining member pool can become costlier to fund. Financial pressure can, therefore, help generate the next increase.

When households reduce retirement saving to preserve cover, part of today's healthcare bill is paid with tomorrow's wealth. A depleted emergency fund or more borrowing can also make the next financial shock harder to absorb. The full cost, therefore, includes lost investment growth or interest on borrowing, as well as the contribution itself.

Medical inflation compounds in retirement

Healthcare deserves its own inflation assumption in a financial plan. Stress-testing CPI plus three to four percentage points can reveal the funding gap, although actual increases will vary. At 8% annually, contributions double in about nine years. Suppose contributions increase by 8% and retirement income by 4.5% each year. A contribution consuming 15% of income at 65 would absorb roughly a third by 90, even without moving to a more expensive option. An employer subsidy ending at retirement can increase the pressure further. A retirement plan that inflates every expense at CPI can overstate how comfortably its income will support you.

Review your cover before changing it

An annual medical scheme comparison should assess what you will pay over the whole year, including likely out-of-pocket expenses. Check benefit limits, hospital and specialist networks, chronic medicine cover, and co-payments against your claims history and changing needs. A smaller monthly contribution may leave you exposed to a larger bill when you need treatment. Also, check your scheme's deadline for option changes, which generally take effect in January. Reviewing early gives you time to arrange a suitable change without an avoidable break in membership. A review may also confirm that your current option remains appropriate. Its value is the decision it supports, whether you stay or move.

Stability means maintaining suitable, affordable cover through considered adjustments. Cancelling in frustration can make returning costly: Waiting periods may apply, and applicants aged 35 or older with insufficient prior cover can face late-joiner penalties. An accredited healthcare advisor can help you to assess the trade-offs. The aim is to preserve access to care while protecting the savings that will have to fund it long after your last salary.

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

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

Efficient Corporate Solutions (Pty) Ltd is an authorised financial services provider, FSP 48026.

For every one to attain financial well-being

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UPDATE

Global Indices, Currencies and Commodities, 5 November 2026

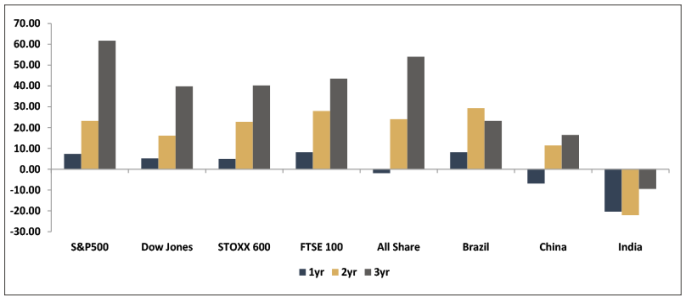
GLOBAL INDICES

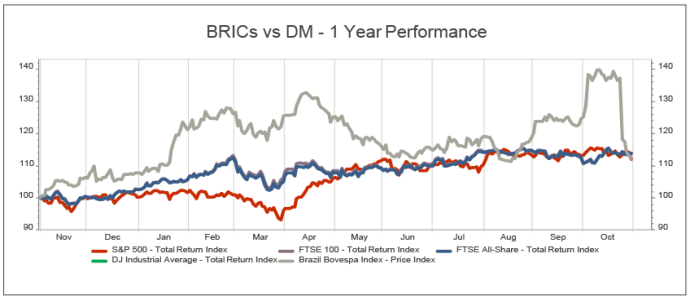
South Africa	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	107621.67	-0.4%	-0.8%	-2%	11%	10%
Top 40	99412.34	-0.6%	-1.4%	-3%	12%	10%
Mid Cap	107342.67	0.3%	4.4%	3%	7%	7%
Small Cap	109369.08	0.7%	2.0%	7%	11%	11%
Resource 20	108166.56	-3.3%	-9.2%	2%	33%	11%
Industrial 25	120148.67	0.3%	3.7%	-17%	1%	7%
Financial 15	25570.04	1.2%	2.7%	12%	10%	13%

Europe	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10729.78	0.4%	1.2%	10%	15%	8%
DAX 30	25818.21	2.5%	2.5%	7%	16%	10%
CAC 40	7969.42	2.4%	0.1%	-2%	4%	3%
STOXX 600	646.75	1.7%	1.9%	13%	12%	6%

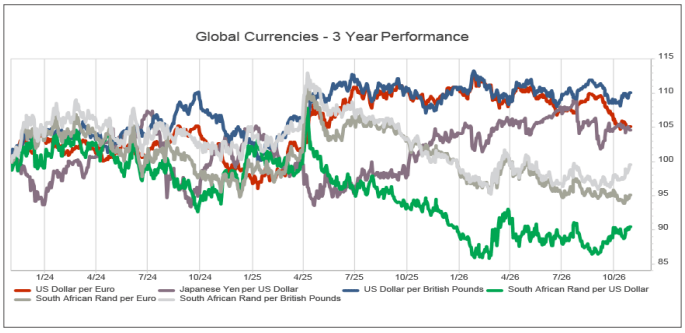
Asia	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	63290.11	1.0%	-5.2%	23%	27%	17%
Hang Seng	23294.42	0.9%	-5.4%	-11%	7%	-2%
Shanghai	3599.0166	-2.5%	-6.3%	-10%	5%	0%
India SENSEX	74459.53	1.8%	2.7%	-12%	-3%	5%

Americas	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	51770.31	-0.9%	1.7%	9%	11%	8%
S&P 500	7580.07	-0.6%	-0.9%	11%	14%	10%
Nasdaq	25436.998	-2.0%	-5.3%	8%	17%	10%
Russsel 1000	51770.31	-0.9%	1.7%	9%	11%	8%
Brazil Bovespa	167921.8	-18.1%	-9.9%	13%	13%	10%

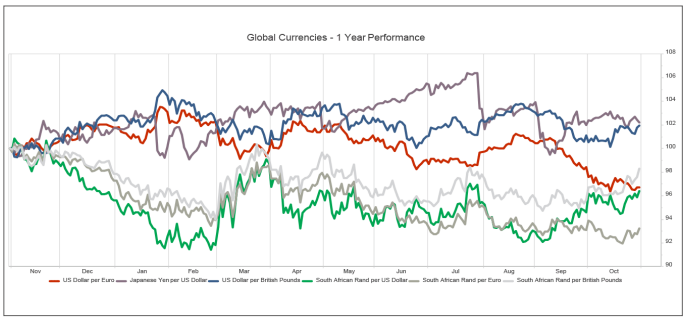


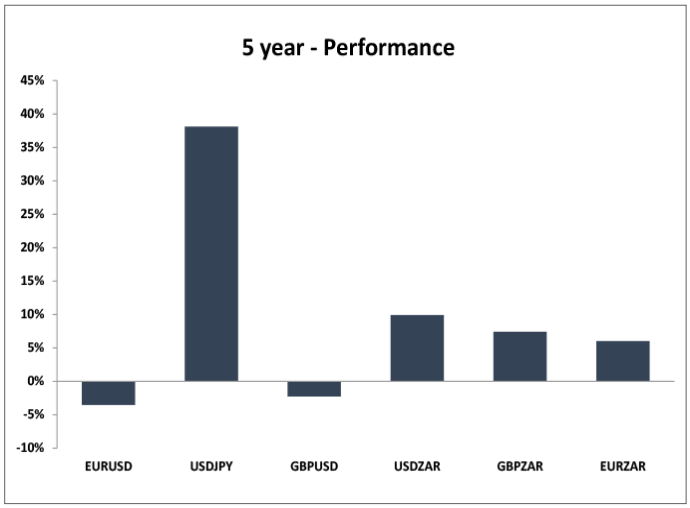


CURRENCIES



Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.71	0.7%	0.5%	-4%	-3%	2%
GBP/ZAR	22.38	0.8%	1.6%	-2%	-1%	1%
EUR/ZAR	18.65	0.3%	-0.6%	-7%	-1%	1%
AUD/ZAR	11.75	0.8%	1.4%	4%	1%	1%
EUR/USD	1.12	-0.4%	-1.0%	-3%	1%	-1%
USD/JPY	157.49	0.4%	-0.1%	2%	1%	7%





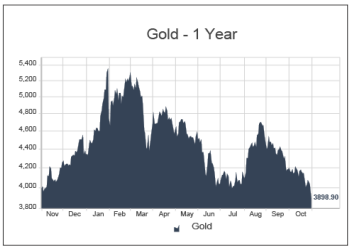
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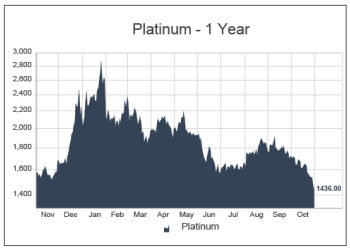


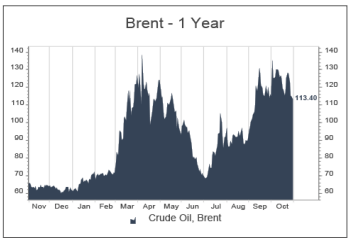
Global Indices, Currencies and Commodities, 5 November 2026

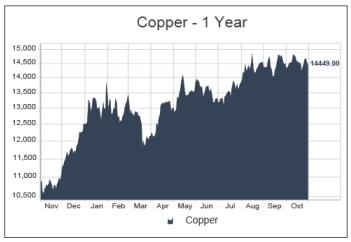
COMMODITIES

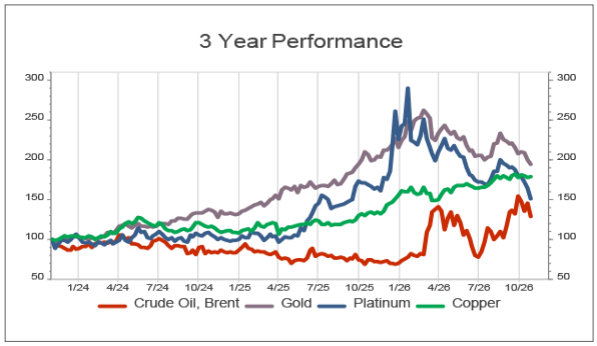
Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	3898.90	-2.7%	-6.9%	-7%	12%	15%
Platinum	1436.00	-8.1%	-16.5%	-14%	13%	12%
Silver	49.28	-8.7%	-18.6%	-3%	14%	19%
Brent Crude	113.40	-11.6%	-2.2%	74%	24%	-6%
Copper	14449.00	0.2%	-0.3%	32%	24%	5%

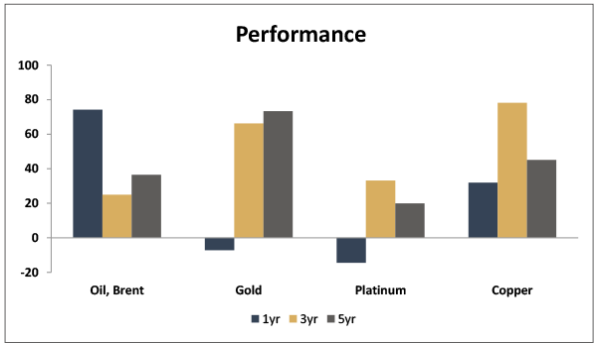






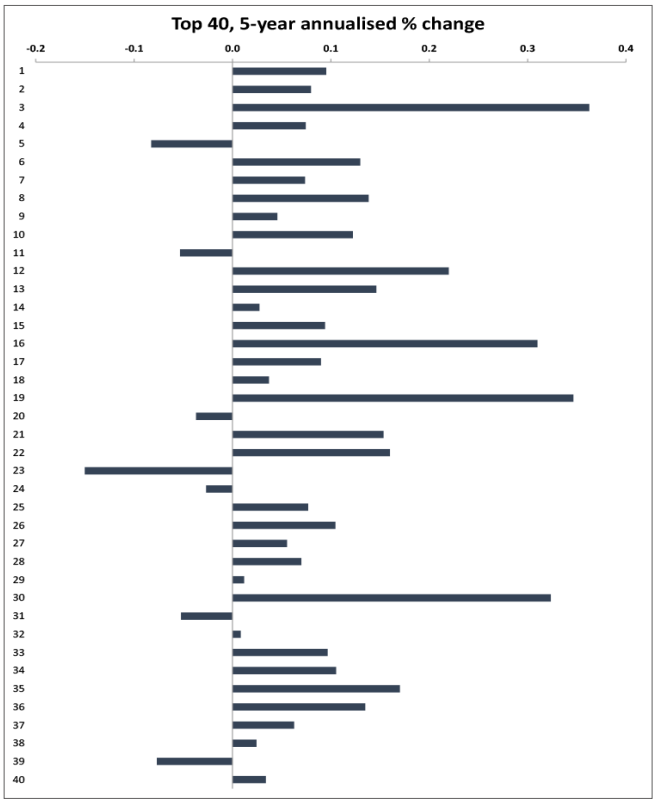






TOP 40

Top 40		Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	220.65	0.4%	2.5%	14%	14%	10%
2	ANGLO AMERICAN PLC	830.05	2.7%	-6.1%	26%	24%	8%
3	ANGLO GOLD ASHANTI	1340.52	-3.3%	-12.8%	14%	62%	36%
4	ANHEUSER-BUSCH INBEV	1332.00	-5.0%	9.3%	26%	9%	7%
5	ASPEN	158.00	1.3%	-0.2%	66%	-7%	-8%
6	BHP Group Limited	660.24	2.4%	-5.4%	34%	15%	13%
7	BID CORP LTD	467.90	0.6%	7.3%	9%	5%	7%
8	BRITISH AMERICAN TOBACCO PLC	1021.13	3.8%	15.7%	16%	30%	14%
9	BIDVEST GROUP LIMITED	239.26	-0.2%	6.4%	6%	-9%	5%
10	COMPAGNIE FINANCIERE	3347.95	2.7%	-4.5%	-3%	14%	12%
11	CLICKS GROUP	211.98	-2.1%	1.4%	-42%	-25%	-5%
12	CAPITEC	4610.50	1.7%	6.1%	19%	21%	22%
13	DISCOVERY	276.79	2.9%	5.5%	25%	23%	15%
14	EXXARO RESOURCES LTD	191.47	2.4%	12.0%	9%	7%	3%
15	FIRSTRAND	90.98	1.2%	-0.8%	11%	8%	9%
16	GOLDFIELDS LTD	553.06	-4.4%	-7.3%	-18%	34%	31%
17	GLENCORE PLC	115.98	-2.1%	-4.1%	40%	11%	9%
18	GROWTHPOINT	15.55	-0.8%	-2.4%	-4%	9%	4%
19	HARMONY GOLD MINING	245.58	-6.2%	-15.6%	-15%	11%	35%
20	IMPLATS	163.91	-3.5%	-16.6%	-16%	16%	-4%
21	INVLTD	133.94	3.6%	0.7%	2%	-1%	15%
22	INVESTECP	135.92	3.4%	0.6%	4%	0%	16%
23	MONDI PLC	168.54	2.6%	-4.7%	-13%	-24%	-15%
24	MR PRICE GROUP LTD	174.58	2.8%	7.1%	-17%	-18%	-3%
25	MTN GROUP	198.41	1.2%	11.6%	17%	51%	8%
26	NEDBANK	286.00	-0.9%	-1.4%	21%	-2%	10%
27	NASPERS -N	678.60	-0.8%	-3.1%	-46%	-10%	6%
28	NEPI ROCKCASTLE PLC	143.67	1.6%	-0.4%	2%	1%	7%
29	OLD MUTUAL LTD	14.15	1.1%	8.7%	4%	8%	1%
30	OUTSURANCE	86.63	0.7%	7.6%	17%	20%	32%
31	PEPKOR HOLDINGS LTD	18.37	1.2%	3.2%	-31%	-11%	-5%
32	PROSUS NV	639.00	0.2%	-3.7%	-47%	-8%	1%
33	REMGRO	208.03	3.8%	3.2%	21%	16%	10%
34	REINET INVESTMENTS SCA	455.09	2.5%	4.3%	-17%	-3%	11%
35	STANBANK	297.17	0.7%	0.3%	17%	11%	17%
36	SHOPRITE	341.90	0.1%	6.6%	18%	6%	14%
37	SANLAM	85.02	0.1%	8.6%	-7%	-2%	6%
38	SASOL	289.45	-3.7%	26.3%	174%	71%	2%
39	Sibanye Stillwater Ltd	35.77	-5.1%	-15.7%	-24%	28%	-8%
40	VODACOM GROUP LIMITED	160.18	-1.0%	7.3%	15%	20%	3%



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