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YOUR WEEKLY ECONOMIC UPDATE

11 November 2026

ECONOMIC COMMENTARY - DR. FRANCOIS STOFBERG

The growth risk behind America's blue wave

Voters can punish a government for the cost of living and still elect policies that make future growth harder. Wall Street's second thoughts about America's midterm elections expose this uncomfortable possibility.

After the Democrats' sweeping victories, share prices rose on 4 November. The following day, the S&P 500 fell by more than 4% and the Nasdaq by more than 5%. Investors had started to reconsider what the new winners might do. Markets value businesses according to the profits they expect them to earn. Higher-than-anticipated taxes or longer delays before a project opens can lower valuations immediately. Gross domestic product (GDP) can remain healthy while investors mark down the growth they previously expected.

Republicans had encouraged investment through the 2025 tax law, which restored immediate deductions for domestic research spending and permanent full first-year deductions for qualifying assets. These provisions improve cash flow when businesses commit capital, making some otherwise marginal projects worthwhile.

Democratic Senator Ron Wyden has proposed a data-centre excise tax and withdrawal of investment incentives. These measures require legislation, and Trump retains his veto. But, Democratic gains increase their political weight. In Texas, Governor-Elect Gina Hinojosa supports extending restrictions on data-centre approvals beyond Republican Governor Greg Abbott's existing pause. For developers, this prospect means more uncertainty over when investments will start earning.

The evidence that incentives matter extends beyond this election. A 2024 research review estimated that the 2017 corporate-tax reforms raised the level of tangible corporate investment by about 11%. The fiscal cost was substantial and estimated long-term GDP gains were below 1%, but the investment response was real. A separate study of twentieth-century America found that higher personal and corporate taxes reduced the quantity of innovation and affected where inventors worked, without reducing average patent quality. Taxing successful innovators can, therefore, influence where the next breakthrough is developed.

Abandoning a worthwhile project also forfeits the productive capacity and learning it could have generated. This can weaken future output and productivity. Tax-funded public investment may offset these losses, but its benefits must be weighed against the private activity that is discouraged.

New York illustrates the Democrats' more interventionist wing. Mayor Zohran Mamdani has advocated higher taxes on incomes above $1 million and corporations, requiring state approval. The city's Rent Guidelines Board has frozen increases on rent-stabilised leases. Existing tenants benefit, while rising costs can weaken landlords' ability and incentive to reinvest. The investment risk does not require a millionaire exodus. An entrepreneur can retain a Manhattan address while opening their next office elsewhere. Such decisions can erode future employment and tax receipts without producing a dramatic departure photograph. The missing investment becomes gradually visible.

An especially awkward consequence is that restrictions can protect the companies that politicians want to restrain. In the sell-off, Alphabet, Amazon, Meta, and Microsoft held up better than many firms supplying new infrastructure. Companies already owning extensive data-centre networks may benefit if rivals struggle to build. An intervention presented as taming corporate power can make incumbent power harder to challenge. This is where the conservative economic case has substance. Predictable rules and returns that justify taking risks encourage investment. This standard also exposes Republican contradictions: Tariffs on metals raise construction costs and undermine incentives offered through tax relief. A market-friendly label cannot rescue an expensive policy.

Heavy selling also reflected crowded positions and funds unwinding trades. The decline cannot establish how much future output might be lost, and a proposed restriction may never become law. It does show how quickly investors can reassess political promises when those promises threaten expected earnings.

For South Africans with offshore savings, this reassessment matters immediately. Its deeper significance concerns the businesses that never expand and the competitors that never get started. An economy can continue growing while policy quietly reduces how prosperous it might have become.

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

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UPDATE

Global Indices, Currencies and Commodities, 11 November 2026

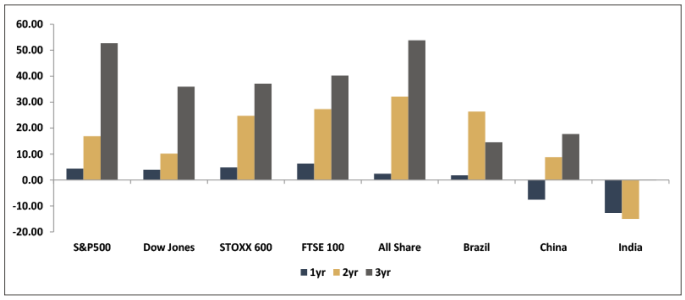
GLOBAL INDICES

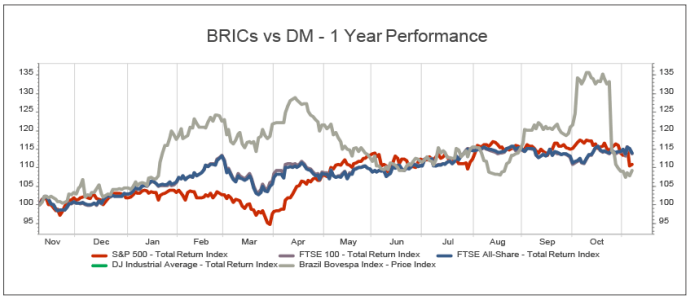
South Africa	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
All Share	112739.38	4.8%	3.5%	2%	15%	11%
Top 40	104713.98	5.3%	3.5%	2%	16%	11%
Mid Cap	108756.17	1.3%	5.2%	4%	9%	7%
Small Cap	109924.27	0.5%	2.9%	7%	12%	11%
Resource 20	115272.5	6.6%	-2.9%	9%	41%	13%
Industrial 25	126501.83	5.3%	7.5%	-13%	4%	7%
Financial 15	26623.86	4.1%	6.9%	16%	12%	13%

Europe	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
FTSE 100	10673.94	-0.5%	1.3%	10%	14%	8%
DAX 30	25820.36	0.0%	1.5%	9%	16%	10%
CAC 40	8139	2.1%	3.5%	2%	5%	3%
STOXX 600	648.33	0.2%	1.8%	14%	13%	6%

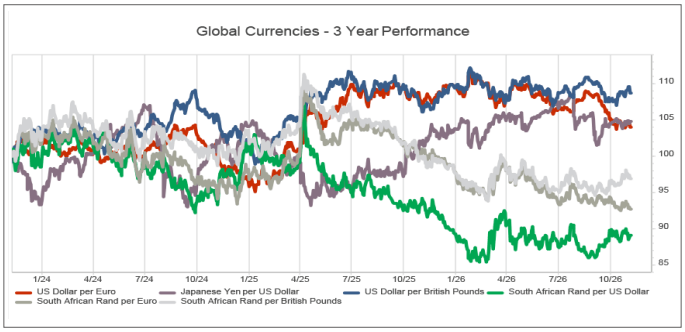
Asia	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Nikkei 225	57434.77	-9.3%	-18.7%	13%	21%	14%
Hang Seng	24481.86	5.1%	0.8%	-8%	9%	0%
Shanghai	3649.1775	1.4%	-5.0%	-9%	4%	1%
India SENSEX	81028.02	8.8%	10.9%	-3%	0%	6%

Americas	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Dow Jones	51285.73	-0.9%	-0.5%	9%	8%	7%
S&P 500	7376.86	-2.7%	-5.7%	10%	12%	9%
Nasdaq	24579.426	-3.4%	-10.9%	7%	14%	9%
Russsel 1000	51285.73	-0.9%	-0.5%	9%	8%	7%
Brazil Bovespa	168498.45	0.3%	-18.1%	10%	14%	10%

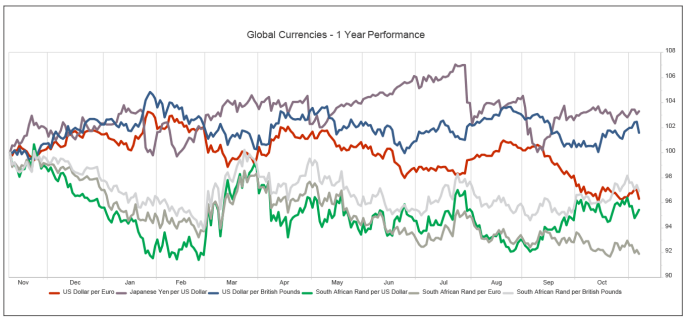


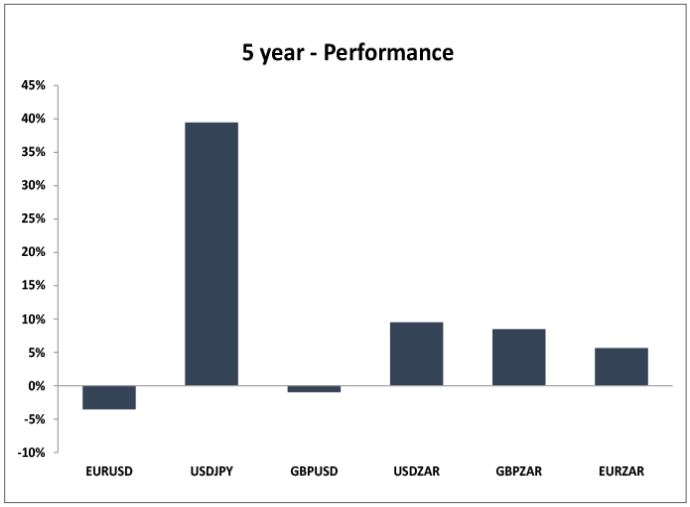


CURRENCIES



Currencies	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
USD/ZAR	16.54	-1.1%	0.0%	-5%	-3%	2%
GBP/ZAR	22.10	-1.5%	1.0%	-3%	-1%	2%
EUR/ZAR	18.43	-1.3%	-0.4%	-8%	-1%	1%
AUD/ZAR	11.37	-3.6%	-1.5%	1%	-1%	1%
EUR/USD	1.11	-0.1%	-0.4%	-4%	2%	-1%
USD/JPY	158.26	0.6%	-0.1%	3%	2%	7%





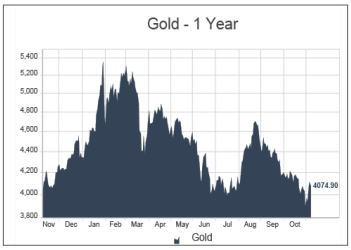
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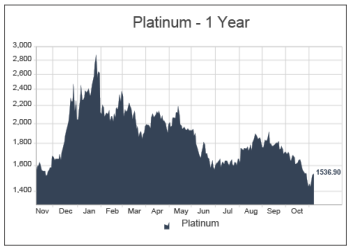


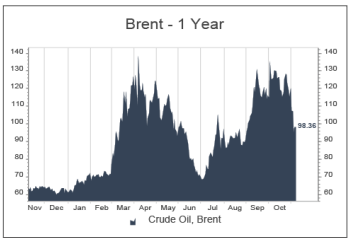
Global Indices, Currencies and Commodities, 11 November 2026

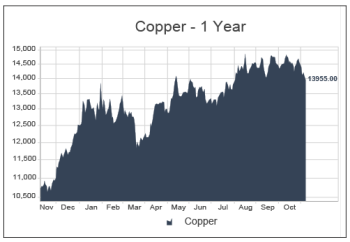
COMMODITIES

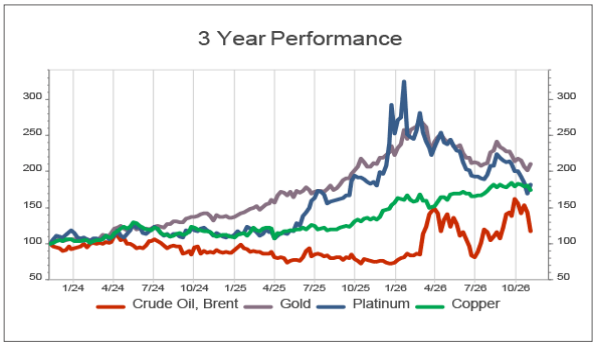
Commodities	Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
Gold	4074.90	4.5%	-2.7%	-2%	18%	14%
Platinum	1536.90	7.0%	-10.1%	-4%	19%	12%
Silver	51.94	5.4%	-15.7%	3%	22%	19%
Brent Crude	98.36	-18.1%	-21.6%	55%	13%	-6%
Copper	13955.00	-3.4%	-3.8%	30%	23%	5%

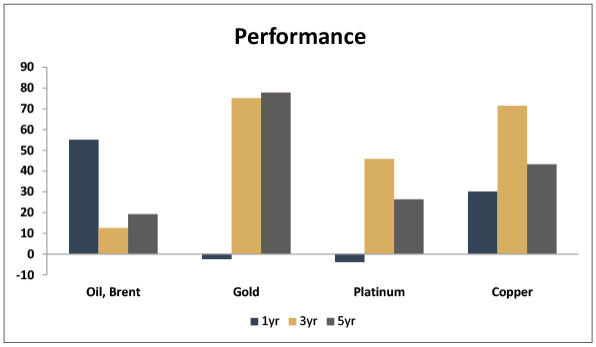






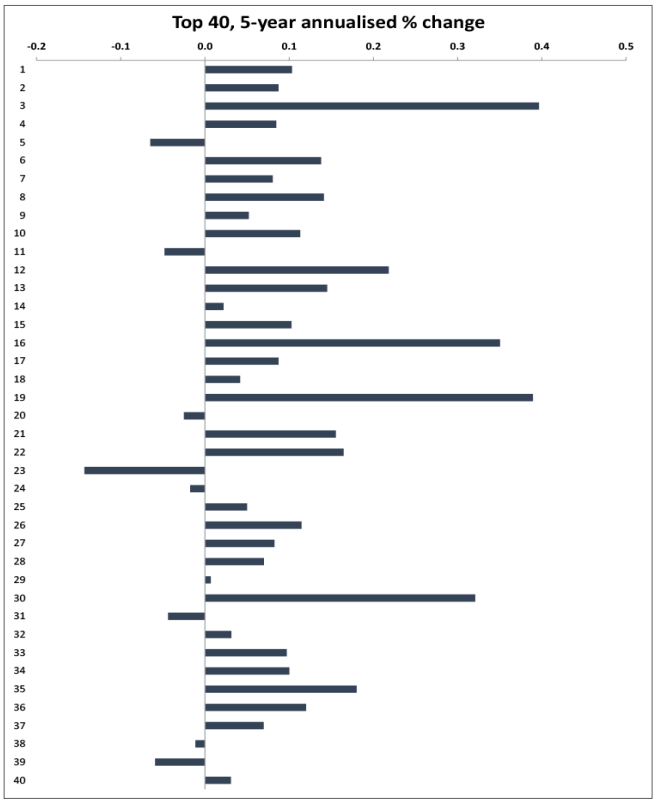






TOP 40

Top 40		Close	1W %	1M %	1 Year %	2Y Ann %	5Y Ann %
1	ABSA GROUP LTD	230.77	4.6%	7.1%	17%	16%	10%
2	ANGLO AMERICAN PLC	822.60	-0.9%	-9.7%	29%	24%	9%
3	ANGLO GOLD ASHANTI	1493.38	11.4%	-2.8%	24%	81%	40%
4	ANHEUSER-BUSCH INBEV	1382.89	3.8%	10.1%	27%	17%	8%
5	ASPEN	166.39	5.3%	2.8%	71%	-4%	-6%
6	BHP Group Limited	659.36	-0.1%	-7.8%	37%	16%	14%
7	BID CORP LTD	468.60	0.1%	6.4%	8%	4%	8%
8	BRITISH AMERICAN TOBACCO PLC	1008.00	-1.3%	14.5%	7%	26%	14%
9	BIDVEST GROUP LIMITED	247.78	3.6%	9.3%	9%	-7%	5%
10	COMPAGNIE FINANCIERE	3394.00	1.4%	-2.4%	1%	16%	11%
11	CLICKS GROUP	220.00	3.8%	5.3%	-39%	-24%	-5%
12	CAPITEC	4897.71	6.2%	14.5%	23%	22%	22%
13	DISCOVERY	276.20	-0.2%	4.6%	27%	23%	15%
14	EXXARO RESOURCES LTD	179.49	-6.3%	3.2%	-5%	5%	2%
15	FIRSTRAND	96.67	6.3%	5.8%	19%	12%	10%
16	GOLDFIELDS LTD	630.19	13.9%	6.0%	-7%	51%	35%
17	GLENCORE PLC	109.18	-5.9%	-13.3%	33%	10%	9%
18	GROWTHPOINT	16.40	5.5%	4.9%	-2%	13%	4%
19	HARMONY GOLD MINING	277.02	12.8%	-1.6%	-3%	24%	39%
20	IMPLATS	175.25	6.9%	-6.5%	-7%	24%	-2%
21	INVLTD	134.45	0.4%	1.7%	2%	-1%	16%
22	INVESTECP	135.62	-0.2%	0.5%	3%	-1%	16%
23	MONDI PLC	172.24	2.2%	-1.2%	-8%	-21%	-14%
24	MR PRICE GROUP LTD	191.76	9.8%	13.3%	-8%	-14%	-2%
25	MTN GROUP	213.17	7.4%	13.4%	29%	59%	5%
26	NEDBANK	295.29	3.2%	3.6%	21%	0%	11%
27	NASPERS -N	757.25	11.6%	7.0%	-40%	-5%	8%
28	NEPI ROCKCASTLE PLC	145.47	1.3%	3.6%	3%	2%	7%
29	OLD MUTUAL LTD	14.66	3.6%	11.1%	9%	7%	1%
30	OUTSURANCE	90.14	4.1%	11.6%	28%	22%	32%
31	PEPKOR HOLDINGS LTD	19.65	7.0%	8.0%	-27%	-7%	-4%
32	PROSUS NV	685.77	7.3%	3.9%	-44%	-4%	3%
33	REMGRO	209.82	0.9%	2.9%	21%	18%	10%
34	REINET INVESTMENTS SCA	437.61	-3.8%	0.1%	-21%	-6%	10%
35	STANBANK	310.34	4.4%	3.5%	17%	12%	18%
36	SHOPRITE	336.66	-1.5%	5.8%	15%	4%	12%
37	SANLAM	88.42	4.0%	8.9%	-4%	0%	7%
38	SASOL	247.00	-14.7%	4.7%	125%	54%	-1%
39	Sibanye Stillwater Ltd	38.56	7.8%	-6.3%	-19%	38%	-6%
40	VODACOM GROUP LIMITED	162.67	1.6%	5.3%	18%	24%	3%



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