Standard Bank Private

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THE PRIVATE LENS



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Navigating complexity:

what the economy is telling South Africans

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A world in flux, an economy holding steady, here’s what it means for how you position your wealth this quarter.

READ TIME: 4 MINS

Wealth has never moved in a straight line, and 2026 is proving that point. As global tensions ripple through fuel prices and local markets hold steady, this quarter reminds us that positioning your wealth wisely matters more than chasing certainty that may not exist.

1. Growth holds its ground

The South African economy grew 1.4% in the first half of 2026 (Stats SA), though the second quarter softened as higher input costs, linked to the conflict in the Middle East, weighed on mining and manufacturing output. Fuel sales dipped, yet new vehicle sales told a different story, climbing 11.4% year on year in August (Bureau







for Economic Research), a sign that consumer confidence has not cracked under pressure. The Reserve Bank still expects full-year growth of 1.2%, suggesting the economy is absorbing shocks rather than buckling.

2. Inflation feels the strain of a distant conflict

Inflation eased from a June peak of 5% to 4.4% in August (SA Reserve Bank), but the relief may be short-lived. Disruption to oil moving through the Strait of Hormuz, compounded by conflict spreading to the Bab al-Mandeb Strait and damage to a major Saudi pipeline contributed to higher oil prices. Motorists felt the pinch at the pumps this month. Softer food, clothing and furniture prices are cushioning the broader inflation number, even as living costs test household budgets.

3. Interest rates steady the ship

Rates rose 25 basis points in September after inflation broke through the upper edge of the 3% target band. The Reserve Bank expects inflation to settle back within range only in 2027, and in the meantime







plans to hold rates where they are. For homeowners, that stability offers a fixed point to plan around while other costs shift beneath them.

4. The rand holds firm

Despite global noise, the rand has strengthened 2.3% against the dollar this year, easing the impact of imported inflation and helping to keep interest rates in check. Strong gold and platinum prices are expected to continue supporting the currency through the rest of 2026, providing stability while other markets wobble.

5. A tale of two markets

Local equities have barely moved, with the JSE All Share Index up just 0.5% between January and August (JSE), a sharp contrast to last year's 37% surge. Flat commodity prices and interest rate uncertainty, which has made bonds more attractive, explain much of the pause. Offshore, the S&P 500 climbed 12% (Bloomberg) over the same period in dollar terms, propelled largely by continued enthusiasm for AI. With the rand holding steady, currency risk has been lower this







year, making it a good time to speak to your Relationship Manager about how your portfolio balances local resilience and global growth.

The takeaway

This is what living wealthier through complexity looks like. Growth that holds despite shocks. A currency that steadies rather than swings. Markets that prompt you to reassess the robustness of your portfolio diversification and to look beyond your own borders for opportunity. None of it removes uncertainty, but your wealth strategy has room to adapt rather than react. We will keep tracking these threads, because knowing where to stand steady and where to move is what turns a complicated economy into a considered plan for your family's future.

Speak to your Standard Bank Private Relationship Manager today to review whether your portfolio is positioned to weather complexity and capture the opportunities it brings.

02

TRAVEL THAT

brings families together

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South African families travel for more than leisure. They travel to stay connected to family across continents, celebrate life’s milestones together and create shared experiences that become lasting memories.

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Today, more South African families than ever have loved ones living abroad, redefining what family looks like in a globally connected world.

As a result, travel has fundamentally changed. It’s no longer about escaping. It’s about being together, wherever that may be.

South African families plan their entire year around reunions with relatives abroad, international family holidays and, in some cases, destination weddings. For affluent families, seamless travel has become the infrastructure that holds the family together.







Experiences shape legacy

We’re seeing a subtle shift among affluent families. Possessions matter less to them, and experiences are mattering more. Euromonitor research shows that wealthy families increasingly shared experiences like family holidays over material accumulation. These experiences are what keep families together and what they remember most, especially when they’re spread across the globe

For these reasons, travel should be seen as an investment in the relationships that are most important to you.

Making family travel seamless

When your family travels abroad several times a year, coordination becomes critical. Your priorities include booking flights efficiently, securing cross-border insurance, and seamlessly switching between currencies. Standard Bank’s integrated travel ecosystem helps you do just that.

Affluent families typically spend between R200 000 and R800 000 annually on travel. To help you get more value from every journey, **Standard Bank Travel** offers discounted flights. Travel insurance







covers you across borders, giving you peace of mind wherever you go.

With **Shyft**, you can buy and hold foreign currency, including US dollars, euros, British pounds and Australian dollars, at competitive exchange rates. Store your currency in **Shyft**'s digital currency

wallets or load it onto a multi-currency physical or virtual card for simpler and more cost-effective spending around the world. You

can also link up to five multi-currency cards to a single account, making it seamless and flexible to manage travel spending for family members, all from the **Shyft** app.

Whether you're planning your next getaway or managing your finances across borders, the **offshore Platinum Optimum Bank Account** is designed for a global lifestyle. Enjoy multi-currency banking, worldwide access to your funds, and seamless digital banking through the Banking App. Plus, elevate every journey with three complimentary Priority Pass airport lounge visits each year and a range of premium Visa travel and lifestyle benefits.

This holistic approach to travel, from booking to currency management to rewards accumulation, is more than convenience. It







reflects how modern families truly operate. It eliminates hassles so that you can focus on what matters the most: creating memories that become part of your legacy.

When travel is a regular part of life, small conveniences can make a meaningful difference, freeing up more time and resources for the people who matter most.

The true value is that Standard Bank Private becomes your partner in bringing your family together, not just managing the logistics.

Your Standard Bank Private Relationship Manager understands that your family's reunions, holidays and celebrations often span borders. They can help you integrate travel arrangements, currency management and rewards optimisation into your overall wealth plan.

03

IS YOUR home WORKING FOR YOU?

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Your home is your largest asset – but also one of your largest expenses. The question most affluent homeowners never ask: are you managing it like an asset or like a place to live?

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Your home is likely one of your largest assets. But it's also one of your largest expenses. Electricity costs, maintenance and property taxes all recur year after year, compressing your household cash flow. Most homeowners never ask the critical question: are you managing your home like an asset, or just like a place where you live?

For many South Africans, the financial conversation around home ownership starts with the purchase price and bond, then it stops. But owning property has real implications for the wealth you're able to build elsewhere. Electricity tariffs in South Africa have increased

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8.76% from April this year, with municipalities adding between 8% and 14% from July. For a household with a monthly bill of R4 000, that's roughly R350 more per month. For a R5 500 bill, it's nearly R500 more. Over the years, recurring tariff hikes compound significantly, directly reducing the cash available for other household expenses, including municipal expenses, investment or debt repayments.

This raises a more interesting question: what can you actually do to take control of these costs?

Reframing home investment

Energy efficiency and solar are typically presented as ways to save money on your electricity bill. But for homeowners thinking holistically about their finances, they're really about capital allocation. **LookSee**, Standard Bank's home efficiency platform, makes exactly this case. Solar and home maintenance are best understood as investments in your home, not just another bill to pay. A solar installation requires upfront investment. Don't base the decision on whether it reduces this month's bill. Instead, consider the upfront cost, expected savings,







financing costs, maintenance, and how long you plan to stay in your home.

An 8 kW solar system costs approximately R136 000 when purchased outright. The real question isn't "Can I afford solar?" The real question is "What is the best use of my capital over the lifetime of my home?" That's a fundamentally different financial decision. It treats your home as a financial asset, not a consumption item. And unlike almost anything else you buy for your home, a solar system is a producing asset. Once it's on the roof, it starts paying you back every month by reducing the electricity you have to buy from the grid, and it keeps doing that for 20 years or more. It doesn't just cost you money. It quietly earns its keep over time.

For homeowners unable to fund a full solar installation, there are other ways to realise solar cost savings. Solar water heating addresses one of the largest electricity drains without requiring the same capital commitment. The broader principle is to identify recurring costs and ask whether there's an economically sensible way to reduce them.

The objective isn't to entirely eliminate your electricity bill. It's about gaining control over a cost you currently have little say in. This creates







financial flexibility and frees up cash flow.

Where savings actually matter

Here’s where this becomes relevant to wealth creation. Suppose an investment in your home reduces your monthly costs by R500. The real value isn’t the monthly saving itself. It’s what you do with that additional cash flow.

That R6 000 annually could accelerate your bond payoff, fund maintenance costs or longer-term investments, or support education or retirement planning. The actual wealth created depends on what you do with the freed-up capital. This is why thinking about home improvements in the context of your broader financial plan matters. It’s not about being frugal; it’s about capital allocation.

The cost of waiting

Every year that you continue paying rising electricity tariffs is another year you’re not capturing potential savings. Because electricity costs recur monthly, the effect compounds over time.

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That said, not every household should immediately install solar. The economics vary by property. Consumption levels, roof space, financing costs, time in the property, and installation quality all matter. The smarter approach is to treat it like any other capital decision: understand the cost, calculate the return, consider alternatives, then decide. The catch is that almost all of those numbers are specific to your home, and that is exactly the gap **LookSee** and its financial solutions, such as energy loans for solar, were built to close.

Where to start

The good news is that the maths no longer has to be guesswork. **LookSee**'s free Solar Score reads your home's address and shows whether your roof is suited to solar, how much power you could realistically generate, and the estimated savings in rands on your bill, so you can calculate the return before you commit a cent. From there, it matches customers with vetted installers and solar finance options, turning good intentions into a clear, costed plan.

That's the shift worth making. Not installing solar for its own sake,







but making a considered decision, backed by real numbers, that puts a recurring cost under your control and frees up capital for what matters most to you and your family. **LookSee** also gives you access to vetted service providers for maintenance and repairs. Your Standard Bank Private Relationship Manager can help you weigh up the decision in the context of your broader wealth plan, ensuring that the money your home gives back works as hard as the rest of your portfolio. See what efficiencies you can create and what financial solutions are available for your home at **looksee.co.za**.

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