

Events that moved the market 2023

graviton
member of  Sanlam



9 Jan 2023

Energy department to oversee Eskom

The change was in line with a resolution adopted by the governing ANC at its national conference in December.

Source: Moneyweb

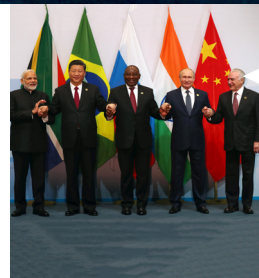


10 Jan 2023

SA government ready to launch a state bank

Minister of Communications and Digital Technologies, Khumbudzo Ntshavheni, said there were plans to roll out 100 branches.

Source: BusinessTech



11 Jan 2023

SA hosts BRICS summit

SA hosted the group's annual summit for 2023. President Cyril Ramaphosa promised more African countries would be invited to attend.

Source: Moneyweb



16 Jan 2023

Ramaphosa cancelled WEF trip to Davos to deal with SA power crisis

Cyril Ramaphosa convened a meeting with the national energy crisis committee and the board of Eskom to discuss the power shortage.

Source: EWN



16 Jan 2023

SA welcomes Russian warships

SA proceeds with naval exercises off its eastern coast with Russian and Chinese warships, but the decision could further strain its relationship with some of its biggest trading partners.

Source: Bloomberg



1 Feb 2023

Pick 'n Pay rolled out Bitcoin payments in all SA stores

Customers will be able to pay for items using cryptocurrency, accepting the rand's conversion rate at the time of payment.

Source: Cointelegraph



2 Feb 2023

Bank of England hiked rates by 50 bps

The central bank's Monetary Policy Committee voted 7-2 in favour of a second consecutive half-point rate hike, taking the main bank rate to 4%.

Source: CNBC



2 Feb 2023

European Central Bank raises rates by 50 bps

The latest hike follows four hikes in 2022, which brought eurozone rates out of negative territory for the first time since 2014.

Source: Bloomberg



9 Feb 2023

New minister of electricity position announced at SONA

President Ramaphosa also declares a national state of disaster to deal with the electricity crisis.

Source: eNCA



24 Feb 2023

SA greylisted by FATF

Global financial crime watchdog the Financial Action Task Force puts SA and Nigeria on the grey list due to shortcomings in tackling illicit financial flows.

Source: BusinessTech



9 March 2023

S&P downgrades SA's outlook

In an unscheduled announcement, the US credit rating agency cautioned SA's economic growth faced increasing pressure from severe electricity shortages.

Source: News24



22 March 2023

Fed announces ninth straight interest rate hike of 25 bps

The US Federal Reserve announced another 25 bps interest rate hike, taking the benchmark rate to its highest level since 2007.

Source: CNBC



29 March 2023

Competition Commission launches probe into food prices

The Competition Commission says consumers were subjected to 'unjustified increases' over the past two years with food prices having increased at the fastest pace in almost 14 years.

Source: Bloomberg



30 March 2023

SARB hikes interest rates by 50 bps

Three members of the Monetary Policy Committee voted in favour of the 50 bps hike, while two voted for a 25 bps increase. The hike brings the prime rate to 11.25%, its highest level since 2009.

Source: News24



30 March 2023

Companies should have grid collapse plans in place

The Institute of Risk Management highlights SA's power supply challenge, urging preparation for a potential grid collapse, despite current confidence that the risk is low.

Source: FNews



13 April 2023

Stage 6 power cuts implemented in SA

Electricity Minister Kgosientsho Ramogopa warned South Africans to brace themselves for a difficult winter season.

Source: EWN



1 May 2023

JPMorgan Chase takes over First Republic after biggest US bank failure since 2008

Regulators seized First Republic Bank, selling assets to JPMorgan Chase, resolving the largest US bank failure since 2008 and ending the bank sector turmoil.

Source: Reuters



3 May 2023

Fed raises interest rates again to combat inflation

The US Federal Reserve raised interest rates by another quarter percentage point, extending its 14-month crackdown on stubborn inflation.

Source: NPR.org



11 May 2023

US accuses SA of providing arms to Russia

The US ambassador to SA accused the country of covertly providing arms to Russia, drawing an angry rebuke from Pretoria.

Source: The Guardian

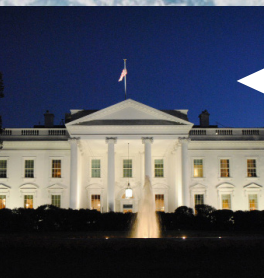


11 May 2023

UK interest rates rise to 4.5% as economic outlook upgraded

The Bank of England announced the twelfth successive increase in borrowing costs and no longer expects the UK to fall into recession.

Source: ICAEW



20 May 2023

Impasse continues in negotiations over debt ceiling crisis

There appeared to be no significant progress in debt ceiling talks, as the impasse between the White House and Republican congressional leaders continued.

Source: CBS News



26 May 2023

'The 50 bps hike is a means to an end' - SARB

SARB Governor, Lesetja Kganyago, announced an interest rate hike of 50 bps bringing the interest rate to its highest level since 2009.

Source: Radio 702



3 June 2023

Biden signs debt limit bill, avoiding US default

President Joe Biden signed a bill that suspends the US government's \$31.4 trillion debt ceiling, averting what would have been the first-ever default.

Source: Reuters



5 June 2023

JPMorgan flags some signs of emerging de-dollarisation

Signs of de-dollarisation are unfolding in the global economy, strategists at the biggest US bank, JPMorgan, said.

Source: Reuters



22 June 2023

Bank of England hikes rates to 5% in surprise move to tackle stubborn inflation

The Bank of England raised interest rates by 50 bps, saying there had been "significant" news suggesting Britain's persistently high inflation would take even longer to fall.

Source: Reuters



19 July 2023

Relief as inflation falls below 6%

SA's annual CPI slowed dramatically to 5.4% in June from 6.3% in May. The last time inflation was below the SARB's maximum target of 6% was in 2021.

Source: News24



26 July 2023

Fed approves highest interest rates in over 22 years

The Federal Reserve hiked rates by 25 bps, taking them to their highest level in more than 22 years. Policymakers indicated two more rate hikes this year.

Source: CNBC



27 July 2023

ECB hikes rates to historic highs but hints it could pause

The European Central Bank lifted rates by a quarter percentage point but hinted it could pause at its next meeting as data indicated a deepening economic downturn in the euro area.

Source: CNN Business



1 Aug 2023

SA's Budget target at risk as wages rise, tax receipts fall

Higher spending on wages and lower tax receipts could lift SA's budget deficit between 0.5% and 1% above the 4% target for 2023/24, two economists warned.

Source: Reuters

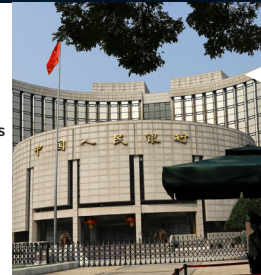


9 Aug 2023

China's property crisis deepens as another huge developer risks default

Country Garden, one of China's biggest private property developers, missed payments on two dollar-denominated bonds. The shares plunged 16% in Hong Kong.

Source: CNN International

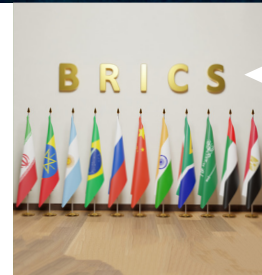


15 Aug 2023

China's central bank unexpectedly cuts rates

China's central bank cut key rates for the second time in three months, signalling greater efforts to boost a sputtering economic recovery.

Source: Reuters



24 Aug 2023

Six countries join BRICS

The BRICS bloc added Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the UAE; President Cyril Ramaphosa announced at the 15th annual BRICS Summit in Johannesburg.

Source: Moneyweb



18 Sept 2023

Naspers, Prosus bid farewell to Bob

Naspers and Prosus shares fell 3% after their boards announced that Bob van Dijk, CEO of Naspers since 2014 and Prosus since 2019, would leave by "mutual" agreement.

Source: Moneyweb



19 Sept 2023

Oil's rally gathers momentum as Brent rises above \$95 a barrel

Oil surged to a 10-month high as OPEC+ supply cuts caused market tightness. There are fears it could surge above \$100/barrel again, which would stoke global inflation.

Source: Bloomberg



20 Sept 2023

Fed declines to hike but points to rates staying higher for longer

The US Federal Reserve held rates steady but said there could be one more rate hike before the end of the year and fewer cuts than previously indicated next year.

Source: CNBC.com



21 Sept 2023

SARB keeps repo rates unchanged

The SARB's repo rate remained at 8.25% in a widely anticipated move, keeping banks' prime lending rate at 11.75%. Inflation is now within the SARB's target range.

Source: Moneyweb



10 Oct 2023

Oil prices rise after Hamas attack on Israel
Brent crude rose by \$2.25 to \$86.83/barrel after Hamas attacked Israel, on concerns that the conflict could disrupt supplies from the Middle East, which accounts for about a third of global oil supply.

Source: BBC News



23 Oct 2023

China's shares drop to pre-pandemic low
Chinese shares, down 15% in 2023, reflect slowing economic growth, a liquidity crisis in the property market and geopolitical tensions undermining investor confidence.

Source: Financial Times



26 Oct 2023

Nasdaq falls into correction territory
The tech-heavy Nasdaq Composite Index fell 1.8%, registering its weakest performance since February 2023.

Source: CNBC Business



26 Oct 2023

Strong US GDP may keep bond yields higher - Yellen
US Treasury Secretary Janet Yellen said the US third-quarter economic growth of nearly 5% pointed to a soft landing for the economy, but longer-dated bond yields could remain elevated.

Source: Reuters



1 Nov 2023

Mid-term Budget: Treasury closes tap on ailing SOEs
Conditions were set, as Treasury's intervention in Eskom and other SOEs aimed at avoiding a repetition of the mistakes made in previous bailouts.

Source: TimesLive



6 Nov 2023

Oil edges higher after Saudis, Russians affirm supply cuts
Brent crude traded above \$85/barrel after an announcement by the OPEC+ heavyweights, lifting prices that fell more than 6% the week prior, on concerns over weaker global demand.

Source: Moneyweb



14 Nov 2023

SA's unemployment rate drops to 3-year low
SA's unemployment rate fell to 31.9% in the third quarter of 2023 from 32.6%, the first time the rate has fallen below 32% since Q3 2020.

Source: Mail and Guardian



15 Nov 2023

Rand firms after US inflation surprise
The rand traded 2% stronger at R18.24/\$ after US core inflation slowed, raising hopes that the US Federal Reserve had finished raising interest rates.

Source: TechCentral



1 Dec 2023

Gold hits record high
Spot gold climbed to \$2 069.10/oz, its highest-ever level, on expectations that the US Federal Reserve would start to cut interest rates in March.

Source: Reuters



8 Dec 2023

Dan Marokane appointed as Eskom CEO
Public Enterprises Minister Pravin Gordhan said that Dan Marokane, a former Eskom executive, will rejoin Eskom as the CEO no later than 31 March 2024.

Source: BusinessLive



8 Dec 2023

China's November inflation falls the fastest in 3 years
China's November CPI fell 0.5% compared with October, giving an annual CPI rate of 0.6%. Authorities face a daunting task in reviving demand as deflationary forces persist.

Source: CNBC



13 Dec 2023

SA's inflation rate drops on fuel price
Domestic inflation dropped for the first time in four months, to 5.5% in November from 5.9% in October, as falling fuel prices outweighed rising food costs.

Source: Reuters



23 Dec 2023

China considers revising gaming rules after tech panic
Chinese authorities said they would further revise rules to curb spending on and rewards from online video games after an earlier revision caused an \$80 billion meltdown in Tencent and NetEase share prices.

Source: Al Jazeera

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member of Sanlam group