

Events that moved the market Q3 2023



19 July 2023

Relief as inflation falls below 6%

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 more than a year ago.

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

The ECB hikes rates to historic high but hints it could pause

The ECB 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 August 2023

South Africa's budget deficit target at risk as wages rise, tax receipts fall

Higher spending on wages and lower tax receipts is likely to see South Africa's budget deficit between 0.5% and 1% above the 4% target for 2023/24, two economists have warned.

Source: Reuters



9 August 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 and the share plunged 16% in Hong Kong.

Source: CNN International



15 August 2023

China central bank unexpectedly cuts rates to support economy

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

Source: Reuters



24 August 2023

Six countries to join BRICS

BRICS bloc expands, adding Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the UAE. South African President Ramaphosa announced the move at the 15th annual BRICS Summit in Johannesburg.

Source: Moneyweb



14 September 2023

Putin may visit after epoch-making talks with Kim: North Korea

Putin accepts Kim's invite to visit North Korea, which the US said could lead to North Korea sending arms to Russia to help it attack Ukraine.

Source: Bloomberg



18 September 2023

Naspers, Prosus say bye-bye to Bob

Naspers and Prosus shares fell 3% after the boards announced that CEO Bob van Dijk would leave by "mutual" agreement. Van Dijk has been CEO of Naspers since 2014 and CEO of Prosus since its listing in 2019.

Source: Moneyweb



19 September 2023

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

Oil surged to a 10-month high as OPEC+ supply cuts caused market tightness. The latest rally has prompted predictions it could surge above \$100/barrel again, which would stoke global inflation.

Source: Bloomberg



20 September 2023

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

The Fed held rates steady but indicated it sees one more rate hike before the end of the year and fewer cuts than previously indicated next year.

Source: CNBC.com



21 September 2023

SARB keeps repo rates unchanged

The SARB's repo rate remained at 8.25%. It was a widely anticipated move, which keeps the prime lending rate of banks at 11.75%, as inflation is now within the SARB's target range.

Source: Moneyweb

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