

# Events that moved the market in 2023



**9 Jan 2023**

## Energy department formed to oversee Eskom

The change aligns with a resolution adopted by the governing ANC at its national conference in December 2022.

Source: Moneyweb

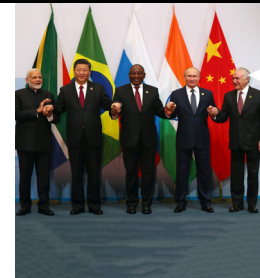


**10 Jan 2023**

## SA government announced plans to launch state bank

Minister of Communications and Digital Technologies, Khumbudzo Ntshavheni, announced plans to establish a state bank, with an initial rollout of 100 new 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 welcomed Russian warships

SA proceeded with naval exercises off its eastern coast with Russian and Chinese warships, despite strain with some of its biggest trading partners.

Source: Bloomberg



**1 Feb 2023**

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

An announcement was made that customers would 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 raised rates by 50 bps

The latest hike followed 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 was announced at SONA

President Ramaphosa declared 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 downgraded 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 announced 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 launched probe into food prices

The Competition Commission stated 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 hiked 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 brought the prime rate to 11.25%, its highest level since 2009.

Source: News24



### 30 March 2023

#### Companies were advised to 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 the then-existing confidence that the risk is low.

Source: FNews



### 13 April 2023

#### Stage 6 power cuts implemented in SA

Electricity Minister, Kgosisentsho Ramokgopa, warned South Africans to brace themselves for a difficult winter season.

Source: EWN



### 1 May 2023

#### JPMorgan Chase took 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 raised 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

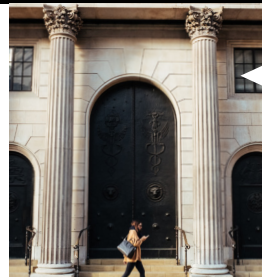


### 11 May 2023

#### US accused 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

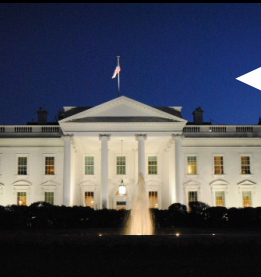


### 11 May 2023

#### UK interest rates rose to 4.5% as economic outlook upgraded

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

Source: ICAEW



### 20 May 2023

#### The impasse continued in negotiations over the 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 was 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 signed 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 flagged some signs of emerging de-dollarisation

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

Source: Reuters





### 22 June 2023

#### Bank of England hiked 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 fell 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 approved 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 for 2023.

Source: CNBC



### 27 July 2023

#### ECB hiked rates to historic highs but hinted 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 rose, tax receipts fall

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

Source: Reuters

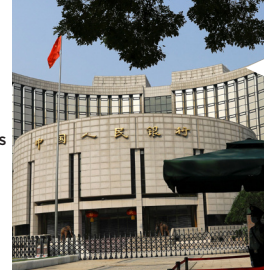


### 9 Aug 2023

#### China's property crisis deepened 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

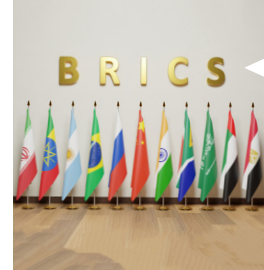


### 15 Aug 2023

#### 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 gathered momentum as Brent rises above \$95 a barrel

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

Source: Bloomberg



### 20 Sept 2023

#### Fed declined to hike but pointed 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 2023 and fewer cuts than previously indicated in 2024.

Source: CNBC.com



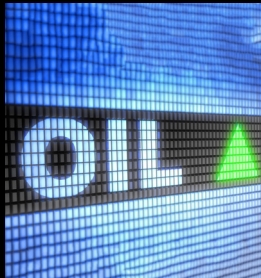
### 21 Sept 2023

#### SARB kept 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

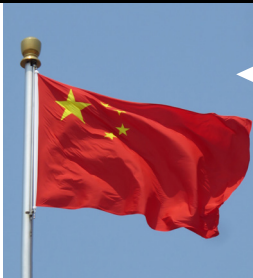




10 Oct 2023

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

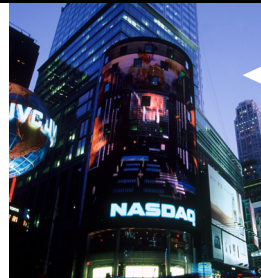
Source: BBC News



23 Oct 2023

**China's shares dropped 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 fell 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 have kept 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 have remained elevated.

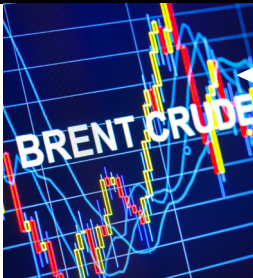
Source: Reuters



1 Nov 2023

**Mid-term Budget: Treasury closed tap on ailing SOEs**  
Conditions were set, avoiding a repetition of the mistakes made in previous bailouts of Eskom and other state-owned enterprises.

Source: TimesLive



6 Nov 2023

**Oil edged 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 dropped 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 firmed 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 hit a 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 was appointed as Eskom CEO**  
Public Enterprises Minister Pravin Gordhan said that Dan Marokane, a former Eskom executive, would rejoin Eskom as the CEO no later than 31 March 2024.

Source: BusinessLive



8 Dec 2023

**China's November inflation fell 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 dropped 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 considered revising gaming rules after tech panic**  
Chinese authorities 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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