



XOLANI SIBANDE, PHD | CV

Senior Economist | South African Reserve Bank

📍 Gauteng, South Africa

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Summary

I have a passion for economics, econometrics, and data-science, with a strong focus on policy relevant macroeconomic and finance research.

Profile

I am an economist with over a decade of experience in different areas. In particular, my professional experience has been in academia, the financial sector, government, and the central bank. I completed a Master's degree in Econometrics in 2010 with an emphasis on econometric techniques and resource economics. In 2016, I completed a Master's in Public Administration focusing on financial management, human resource management, public management, and public policy. Following in 2020 was a PhD in Economics on investor behaviour in international financial markets (such as the US and UK). I continue to publish in international finance journals on investor behaviour and market anomalies. As a banking sector analyst, my role involved strategy development and macroeconomic analysis for banks and other African financial institutions. In this role I executed projects for banks in Zambia, Uganda, Botswana and South Africa, amongst others, as part of a team. In provincial government, I conducted macroeconomic analysis on the global, domestic and provincial economies, which formed part of provincial policy and budgeting decisions. This role included forecasting the Gauteng economy and the management of a team of economists. I also report on socio-economic indicators to assess progress regarding current government priorities. The current focus at the SARB is to assess the impact of monetary and macroprudential policies on the economy and financial markets. The research is in addition to management responsibilities within the division. I also participate in the monetary-policy process, offering views and analysis. I also present work at conferences, seminars and workshops.

Employment

South Africa Reserve Bank | Economic Research Department - Senior Economist-
Pretoria

July 2021 -> Present

- This is primarily a research role with a focus monetary policy, financial markets, macroprudential policy, and public policy
- I lead several projects which are underpinned this by in-depth econometric analysis and data science work.
- For example, recently I worked on estimating the impact of regulations on bank lending. The data set was large and required a lot of data cleaning, analysis, and estimations using R.
- In other work, I used similar skills to estimate test for herding behaviour in the ZAR market. This work was quoted in the business-day publication in relation to the recent probe into the rand manipulation.
- I also participate in monetary policy committee meetings, offer analysis to burning policy issues, and other activities.
- I lead initiatives such as the staff monthly awards, and I am also part of the team which manages the SARB working paper series. I am also involved in contract management, selection and interview of candidates, and other management responsibilities which may arise from time to time.

Gauteng Provincial Treasury | Macroeconomic Research Unit - Economic Analysis
Manager- Johannesburg

June 2014 -> July 2021

- I was part of the unit management teams, and responsible for the management of key publications and a team of economist.
- Primarily, I lead the compilation of the Gauteng provincial economic review which included indepth sector analysis, and sections of the Gauteng Medium Term Budget Statement.
- Furthermore, we continuously engaged with stakeholders in and outside the deparment on provincial priorities and offerd advice on the impact of policy decisions.
- I also lead several research project on the impact of policy decisions on the Gauteng economy. These were presented to stakeholders and at the Public Economist's Forum conferences.
- I also was responsible to for performance management of the team, compilation of some of the managment reports for the unit (including financial and risk reports), supply chain management, and other management responsibilities.

Limpopo Provincial Treasury | Macroeconomic Research Unit - Economic Analysis Manager- Polokwane

November 2011 -> May 2014

- I was responsible for the management of key publications.
- Primarily, I lead the compilation of the Limpopo Provincial Economic Review and Limpopo Socio Economic Review which included indepth sector analysis, and sections of the Limpopo Budget and Medium Term Budget Statements.
- Furthermore, we continuously engaged with stakeholders in and outside the deparment on provincial priorities and offerd advice on the impact of policy decisions.

Genesis Analysis | Banking Practice - Banking Sector Analyst- Sandton

Aug 2010 -> Nov 2011

- Conducted Macroeconomic analysis and banking sector analysis across the African continent using on quantitative and econometric techniques.
- Part of this work included forecasting demand for credit within the South African economy using Credit Bureau data using time series methods.
- As part of a broader team completed projects for major banks in Uganda, Zambia and South Africa.
- This projects involved in country work on understanding the profitability of certain products. Value proporsition review, market entry strategies, and financial modelling.

Education

University of Pretoria - Bachelor of Economics- Pretoria

2003 -> 2006

University of Pretoria - Bachelor (Hons) of Econometrics- Pretoria

2007 -> 2007

University of Pretoria - Master of Econometrics- Pretoria

2010 -> 2011

University of Pretoria - Master of Public Administration- Pretoria

2015 -> 2016

University of Pretoria - Doctor of Philosophy (Economics)- Pretoria

2018 -> 2021

Selected Publications

The North American Journal of Economics and Finance - Rise and fall of calendar anomalies over a century	2019
• https://www.sciencedirect.com/science/article/abs/pii/S1062940819300129	
Journal of Multinational Financial Management - Time-varying causal relationship between stock market and unemployment in the United Kingdom: Historical evidence from 1855 to 2017	2019
• Link: https://www.sciencedirect.com/science/article/abs/pii/S1042444X19300222	
Research in International Business and Finance - Historical evolution of monthly anomalies in international stock markets	2020
• https://www.sciencedirect.com/science/article/abs/pii/S0275531919307743	
The North American Journal of Economics and Finance - Price gap anomaly in the US stock market: The whole story	2020
• https://www.sciencedirect.com/science/article/abs/pii/S1062940820300747	
International Economics - Halloween effect in developed stock markets: A historical perspective	2020
• https://www.sciencedirect.com/science/article/abs/pii/S2110701719301829	
The North American Journal of Economics and Finance - Evolution of price effects after one-day abnormal returns in the US stock market	2021
• https://www.sciencedirect.com/science/article/abs/pii/S1062940821000383	
Journal of Behavioural Finance - Investor sentiment and (anti) herding in the currency market: Evidence from Twitter feed data	2022
• Link: https://www.tandfonline.com/doi/abs/10.1080/15427560.2021.1917579	
Resources Policy - On the pricing effects of bitcoin mining in the fossil fuel market: The case of coal	2023
• Link: https://www.sciencedirect.com/science/article/abs/pii/S0301420723002507	
Journal of Behavioural and Experiential Finance - Herding behaviour and monetary policy: Evidence from the ZAR market	2024
• Link: https://www.sciencedirect.com/science/article/pii/S2214635024000352	
Research in International Business and Finance - Price effects after one-day abnormal returns and crises in the stock markets	2024
• Link: https://www.sciencedirect.com/science/article/abs/pii/S0275531924001016	
South African Reserve Bank Working Paper Series - The impact of Basel III implementation on bank lending in South Africa	2024
• Link: https://www.resbank.co.za/en/home/publications/Papers/working-papers	
South African Reserve Bank - The South African NiGEM expansion	2024
• https://www.resbank.co.za/content/dam/sarb/publications/working-papers/2025/the-south-african-nigem-expansion.pdf	
South African Journal of Economics - The Impact of Basel III Implementation on Bank Lending in South Africa	2025
• https://onlinelibrary.wiley.com/doi/abs/10.1111/saje.12398	
South African Journal of Economics - Regulation and Bank Lending in South Africa: A Narrative Index Approach	2025
• https://onlinelibrary.wiley.com/doi/abs/10.1111/saje.12401	
Review of Behavioral Finance - Do investors in clean energy ETFs herd? The role of climate risks	2026
• https://www.emerald.com/rbf/article-abstract/18/1/19/1333484/Do-	

- <https://www.resbank.co.za/content/dam/sarb/publications/working-papers/2026/26-13/inflation-climate.pdf>

Skills

Eviews, Stata, R - Econometric software

Excel, Outlook, OneNote, PowerPoint, Word - Microsoft Office

Teamwork, Communication, Critical Thinking, Problem Solving, Time Management, Adaptability, Leadership - Soft skills
