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Majorca Daily Bulletin

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POUND POUNDED



Foreign exchange shop in London.

Dealers said the market was reacting to various media reports over the weekend that said May would signal plans for a “hard” Brexit in her speech today, saying she is willing to quit the European Union’s single market.

STERLING skidded to its lowest levels - bar a “flash crash” in October - in 32 years yesterday, hit by fears that prime minister Theresa May will say today Britain is set for a “hard” Brexit out of the EU and its single market.

The pound fell as much as 1.5 percent against the dollar and 2.5 percent against the yen. That shifted

the spotlight away from the green-back, which has come under pressure in recent days as investors ponder U.S. president-elect Donald Trump’s likely economic policies after he takes office on Friday.

The pound plunged to \$1.1983 in early trade in Asia, depths not seen since a short-lived “flash crash” briefly wiped 10 percent off the currency’s value in a thin market on 7

Oct. Apart from that, it was the lowest level since May 1985.

Dealers said the market was reacting to various media reports over the weekend that said May would signal plans for a “hard” Brexit in her speech today, saying she is willing to quit the European Union’s single market in order to regain control of Britain’s borders.

See Inside Today.



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