

The pound bounces around

News that there might not be a deal was said to have lowered the pound yesterday. Quite why signing a Withdrawal Agreement to force the UK to send another £39bn across the exchanges to the rest of the EU should be good news is anyone's guess. Of course it was not quite like that. The pound, along with other currencies, slipped against the dollar, but it stayed strong against the Euro at 1.14 compared to the August low of Euro 1.10 when a deal seemed more likely.

The habit of ascribing all these movements to Brexit is bizarre. Ask how you would have explained the moves without a Brexit vote and you will probably produce a more convincing explanation of what is happening.