

The quiet rise of the pound

When the pound was declining a bit more after the Brexit vote we got daily commentaries from the media on this and how they thought it was caused by the decision of UK voters. Most of the devaluation of the pound actually occurred between July 2015 and April 2016, long before the media thought we would leave the EU. There was a further leg down after June 23rd. Over the last month the pound has been rising against the dollar and the Euro. We rarely get news of this, and the rise is not attributed to the moves recently taken to press on with Brexit.

If someone believes Brexit was the crucial variable when it was falling, why do they change their view when it is rising? Why didn't the pound fall this month, given the clear indication that the government does now intend to send the Article 50 letter and has Parliamentary support to do so?