

FTSE 100 rises and gilt yields soar as markets digest hung parliament news

Sterling down 2%



[@JAYNA_RANA](#) JAYNA RANA 09 JUNE 2017

The UK's blue-chip index is up by 0.8% in morning trading, while the domestically focused FTSE 250 has lost ground and 10-year gilt yields have soared, as the market reacts to the shock hung parliament result of the UK General Election.

As at 8.46am, the FTSE 100 is up by 0.8%, to 7,510 points, with the majority of its members largely exposed to global markets and therefore benefiting from the falls in sterling.

Meanwhile, the more domestically focused FTSE 250 has fallen by 0.7% to 19609, taking a hit from the falling currency.

Sterling fell against the US dollar earlier in the mornign, following exit polls last night suggesting a hung parliament was the most likely outcome, and fluctuated throughout the night as incoming results went on to confirm the Conservative party had lost its majority.

The pound is currently down by 2% against the dollar at \$1.2698.

The biggest risers in the FTSE 100 this morning were international consumer names such as Diageo, up 2.4%, and Burberry, 3.2% higher, and Unilever with a rise of 2%; as well as miner Fresnillo and BHP Billiton, up 2.6% and 2% respectively.

Meanwhile, house builders and retails appear to be the worst hit with Taylor Wimpey down 3.6% and Intu Properties 2.7% lower, while M&S and Next fell 3% and 3.2% respectively.


On the bond side, 10-year gilt yields have risen 2.5% to 1.057%, but they remain nearly 15% down year-to-date.

0 Comments

Investment Week

 Login ▾

 Recommend

 Share

Sort by Best ▾



Start the discussion...

Be the first to comment.

ALSO ON INVESTMENT WEEK

Top 10 best and worst absolute return funds of 2016

1 comment • 6 months ago •

Jay Peg — Must say I am shocked by the performance of Argonaut, and more so by the fund manager getting every call this

JP Morgan prepares to move hundreds of jobs to Europe as hard Brexit looms

2 comments • a month ago •

Caroline Amlehn — Why wouldn't they?! I have worked in the City for over 12 years. I am Irish, from Dublin, and am now

'Confirmation of a changing political landscape': Industry reacts to Renzi's

1 comment • 6 months ago •

Richard Gibb — The NO Camp does not need to make any Proposals. They have already said No. The next point is that the

London-based DFM Strand Capital enters administration

1 comment • 22 days ago •

dayle carrington — Good Morning Everyone, If you have just recently heard the news about Strand and you are

 Subscribe

 Add Disqus to your site

 Privacy

