

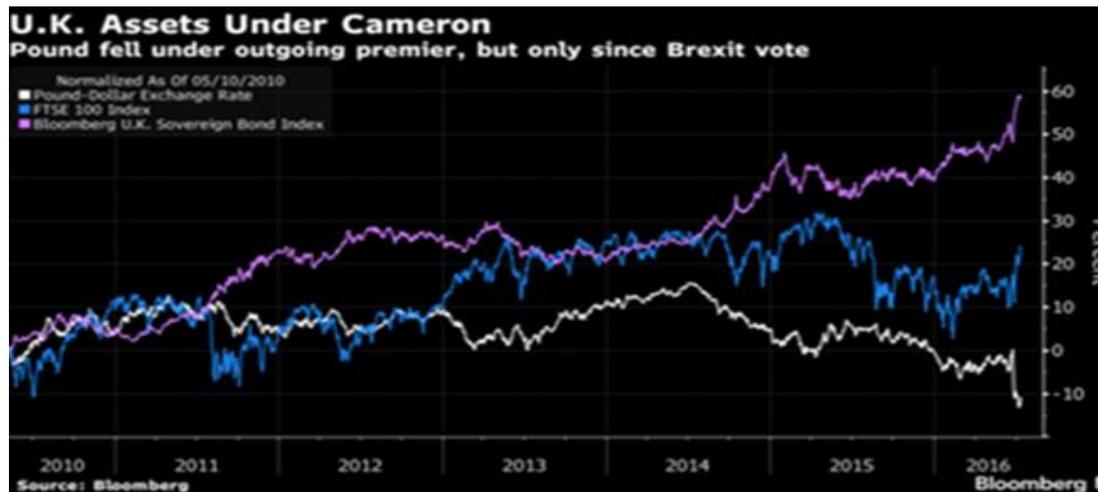
Wednesday 13<sup>th</sup> July 2016 – 9:10am  
International

Prepared by: Trevis Gangaya, Analyst I (Research and Analytics)

[trevis.gangaya@firstcitizenstt.com](mailto:trevis.gangaya@firstcitizenstt.com)

## David Cameron says goodbye to Number 10 Downing Street

- David Cameron will leave Downing Street for the final time today as he heads to Parliament to take part in his final Prime Minister's Questions. The outgoing PM will formally offer his resignation to the Queen later today, before his successor Teresa May also visits Buckingham Palace so the monarch can ask her to form a new government.
- Only the second woman to lead the nation, she's the most prominent of a group of women now centre-stage in U.K. leadership roles. Home Secretary for the past six years, she faces the mountainous task of managing its exit out of the European Union while trying avoid recession.
- Early indications are that May will be less free market and more interventionist than Cameron's government. She has called for caps on executive salaries and the appointment of employee representatives on company boards. Those policies play into a populist anti-big business agenda and presumably are designed to set May up for the General Election in 2020.
- Initially plummeting on news that the Brexit had undermined business confidence, however the currency surged on the surprise development that Andrea Leadsom had pulled out from the Conservative Leadership contest earlier this week ensuring May's position as the country's new PM.
- A global stock rally showed signs of losing momentum early Wednesday morning according to Bloomberg, with European stocks trending only slightly upward. The pound strengthened, nearing \$1.32 against the USD to continue recent gains.



Source: Research & Analytics, Bloomberg



Follow us on Twitter @FCISResearch

**Disclaimers**

*All information contained in this article has been obtained from sources that First Citizens Investment Services believes to be accurate and reliable. All opinions and estimates constitute the Author's judgment as of the date of the article; however neither its accuracy and completeness nor the opinions based thereon are guaranteed. As such, no warranty, express or implied, as to the accuracy, timeliness or completeness of this article is given or made by First Citizens Investment Services in any form whatsoever. First Citizens Investment Services and/or its employees or directors may, where applicable, make markets and effect transactions, or have positions in securities or companies mentioned herein. Neither the information nor any opinion expressed shall be construed to be, or constitute an offer or a solicitation to buy or sell.*