

## It's time for a Brexit recession

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The [FT reported](#) last night that:

*US equities fell 3 per cent on Wednesday after disappointing data from China and Germany increased fears over global growth and bond markets signalled the chances of a recession were mounting.*

*The S&P 500 index finished down 2.9 per cent at its low point for the day, with energy stocks leading the declines, closely followed by financials. The tech-heavy Nasdaq was down just over 3 per cent.*

*Underscoring the rising concerns, the yields of US and UK 10-year government bond yields dipped below those of shorter-maturity debt for the first time since the financial crisis – an inversion of their normal relationship that has historically been a harbinger of recession and which crimps banks' profitability.*

Perfect timing for Brexit.

And I'd stress, I have little doubt Brexit has not helped this trend, but equally I'd say it's just one of a number of factors created by populist politicians intent on wrecking economies for their own ends, led by those in the UK and US.