

# Majorca Daily Bulletin

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Queen calls for dialogue: Inside

# STERLING IN BIG JUMP ON BREXIT HOPES

**T**he pound held near an 11-week high yesterday and was poised for its biggest weekly rise in more than a year on growing optimism that Britain will avoid a no-deal Brexit.

A newspaper report that the party that props up the minority Conservative government could support Prime Minister Theresa May's Brexit deal, on certain conditions, in a preliminary vote next week, sent the British currency over the \$1.31 line. The *Sun*

newspaper said Northern Ireland's Democratic Unionist Party had privately decided to back May's deal in parliament if it included a clear time limit to the "backstop", a provision to prevent routine checks on the Irish land border.

For market watchers, the latest news reports comes at the end of a week capping some positive headlines from both European and British policymakers over Brexit negotiations.

"It shows that the number of law-

makers who want a hard no-deal Brexit is falling fast in parliament and that is positive for the pound in the short term," said Hans Redeker, global head of FX strategy at Morgan Stanley in London.

The pound was trading a quarter of a percent higher at \$1.3086 after scaling a high of \$1.3140 for the first time since 8 Nov. in Asian trading.

The pound has gained more than 3.5 percent against the dollar and 4 percent against the euro this month with

most of the gains coming in the last few days.

For the week, it is up 1.7 percent against the dollar, the biggest weekly rise in a year.

The House of Commons will vote next Tuesday on alternative Brexit plans after rejecting the deal May negotiated with the European Union, a development that pushed the bloc to brace for a no-deal Brexit in two months' time.

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## Holocaust day marked at Palma parliament

The Balearic parliament marked World Holocaust Day yesterday. The event was attended by members of the Jewish community and officials from all the main Balearic political parties. Full Report in tomorrow's newspaper.

INSIDE TODAY: OUR NORTHERN SPOTLIGHT