



21/06/2018 - May Secures Narrow Victory In Eu Withdrawl Bill GBP

The Pound rebounded yesterday on news the government has seen off a rebellion by Conservative MPs over Parliament's role in the Brexit process. The would-be rebels wanted to ensure MPs had the power to stop the UK leaving the EU without a deal.

Government won the crunch vote by 319 to 303 after assurances were made that MPs will have a meaningful say in the process. Dominic Grieve, leader of the would-be rebels, said the "sovereignty of Parliament" had been acknowledged.

Another potential rebel Nicky Morgan said she did not wish to see Mrs May "destabilised or undermined" ahead of next week's summit of EU leaders. But she warned of further battles to come over the UK's trade and customs arrangements with the EU and suggested relationships between MPs had been "strained almost beyond belief".

EUR

A proposal by France and Germany to deepen the monetary union through a euro zone budget is an encouraging step and should be welcomed, European Central Bank President Mario Draghi said at the ECB Forum on Central Banking.

The recent document produced by France and Germany is to be welcomed," Draghi said yesterday. "It's an encouraging step in this direction (of deepening the monetary union)"

"It's made important by the very difficult political circumstances in which document was produced ... it's the first time we're having a proposal by governments," Draghi added.

KEY ANNOUNCEMENTS

GBP - 12:00: MPC Official Bank Rate Votes

GBP - 12:00: Monetary Policy Summary

GBP - 12:00: Official Bank Rate forecast to remain at 0.5%

GBP - 21:15: BOE Governor Mark Carney Speaks

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