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Jo Cox's tragic death may halt pro-Brexit momentum, analysts say

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7 Hours Ago



The tragic death of pro-European Union (EU) politician Jo Cox has shocked the U.K. and could sway public opinion towards the safety of a unified economic bloc, analysts say.

[Cox was stabbed and shot on Thursday](#) in an attack that halted campaigning over whether the U.K. should leave the EU. Police said they arrested a 52-year-old man, but did not know of a motive for the killing.

Numerous media reports cited witnesses who claimed the assailant shouted "Britain first," a factor potentially linking Cox's murder to the June 23 vote, although the alleged comments are yet to be verified. Britain First, an anti-immigration right wing group which backs Brexit, distanced

itself from the incident.

The attack comes amid heightened global security fears following numerous terrorist attacks in the U.S. and Europe, including Sunday's attack at a Florida nightclub that left 49 dead.

"It [Cox's murder] may change the psychology of the campaign. Those who are pro-EU may benefit from this tragic event...it could boost their chances," said Fariborz Moshirian, director of the Institute of Global Finance at the University of New South Wales.

Markets seemed to believe that too. The [pound](#) was half a percent higher at around \$1.4273 in early Friday trade, a sharp turnaround from its two-month low of \$1.4013 hit earlier this week. The recovery of riskier assets, including the sterling's rally, was due to the perception of a higher probability of a Remain vote, said Alan Ruskin, global co-head of FX research at Deutsche Bank.

The fear of a Leave vote saw the currency fall in recent sessions amid fears over the potential economic damage Britain would endure in that scenario.



DANIEL LEAL-OLIVAS | AFP | Getty Images

Floral tributes and candles are placed by a picture of slain Labour MP Jo Cox at a vigil in Parliament square in London on June 16, 2016. Cox died today after a shock daylight street attack, throwing campaigning for the referendum on Britain's membership of the European Union into disarray just a week before the crucial vote.

"Certainly people are talking about the possibility that this [Cox's murder] does influence the Brexit vote in favor of Remain. It is a tragic event all around. There is a sense; there is an immediate emotional reaction....It definitely is seen as part of the story, the recovery of risk," noted Ruskin.

The movement in markets marks a change from recent sentiment as polls have largely indicated greater support for a Leave vote.

On Thursday, Ipsos MORI, one of the U.K.'s largest market research organizations, said supporters of a British exit from the EU stood at 53 percent, versus 47 percent for the Remain camp, during a survey conducted from June 11-14. A separate poll by Survation also showed

Leave ahead at 45 percent, compared to 42 percent for Remain, marking the first time that the Leave camp led since the poll began in February.

Mizuho Bank noted that Brexit betting odds also considerably lengthened following Thursday's killing, suggesting more people now believed a Remain vote was possible.

While the tragedy will cast a darker mood over the referendum, voters will most likely continue to base their decision on perceptions about long-term political and economic implications of EU membership, said Rajiv Biswas, Asia-Pacific chief economist at IHS.

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