# WEEKLY UPDATE

## Brexit – Anarchy in the UK ?

Many investors were struck by the calm with which markets greeted the heavy defeat of the UK's Withdrawal Agreement (WA) from the European Union (EU) on January 15. Of course, investors had had ample time to position themselves ahead of the vote – a "known unknown" in Donald Rumsfeld's terms, where only the result could be a surprise, not the vote itself. Moreover, the result has reinforced conviction that we are headed for the least disruptive sort of Brexit.

As highlighted in our January 16 Flash Update, the rejection of the WA was driven by several contradictory motives – some Members of Parliament (MPs) wanted a harder Brexit, others hoped to turn back the clock with another referendum. Consensus will be difficult to achieve.

We believe that the way forward will be defined by some key constraints :

1. the European Union will be unwilling to make major amendments to the WA ;
2. the only majority view in the House of Commons appears to be on rejection of a disorderly, "no-deal" Brexit ;
3. the strongest opposition to this view comes from the eurosceptic wing of the Conservative Party, the 60-odd members of the European Reform Group and their allies ; and
4. Theresa May's main hope of finding a way out of the impasse is thus to work across party lines, by erasing some of her "red lines".

It is important to understand that the WA does not define the terms of the UK's future relationship with the EU. Rather it covers the amount paid as a divorce settlement, the rights of UK citizens living in the EU and of EU residents in Britain. It also describes how a physical border between the Republic of Ireland and Northern Ireland would be avoided (this is known as the "Irish backstop"). The major stumbling block for many eurosceptic MPs was the latter – with no clear time limit, it fuelled fears of remaining « trapped » in a permanent tie-up with the EU.

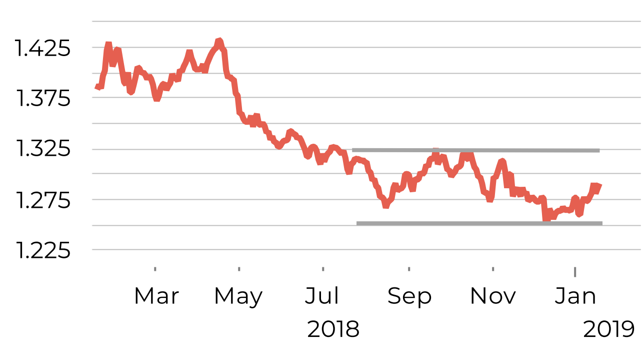
The future relationship is sketched out in a separate non-binding document, known as the Political Declaration (PD), which covers a wide range of areas, including trade and security. Negotiations on this can only commence once the WA has been ratified.

Theresa May is bound to return to the Commons with a Plan B, on which a vote has been scheduled for January 28. The result of the vote will of course depend on the type of concessions that can be made in coming days. Given all these factors and the imminence of Brexit Day on March 29, we believe it is becoming necessary for the UK to seek an extension to the Article 50 timetable.

**Bottom line.** Until Parliament has approved the WA, perhaps with amendments, uncertainty will remain and a "no-deal" exit cannot be fully ruled out. For now, sterling should remain range-bound against the dollar, the Bank of England should remain on hold and UK equities should struggle to outperform the global average.

**Stuck in the middle**

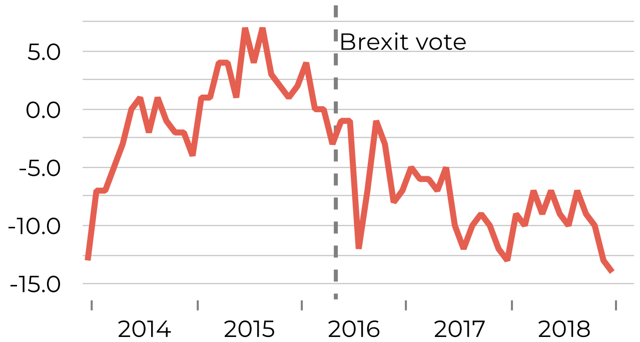
*GBP USD exchange rate, fixing*




*Sources: SGPB, Macrobond, data as of 17/01/2019*

**Weakening consumer confidence**

*UK GfK consumer confidence index*




*Sources: SGPB, Macrobond, GfK, data as of December 2018*

# This week and next

## EUROZONE

- Headline inflation printed lower in December at 1.6% YoY, from 1.9% while core inflation remained stable at 1.0%.
- Industrial production retreated -3.3% YoY after +1.2% in November (the sharpest drop since November 2012) – suggesting Q4 GDP growth might be weak.
- The German economy decelerated from 2.2% in 2017 to 1.5% in 2018 – its slowest GDP growth rate since 2013.
- Italian industrial orders fell -0.2% MoM in November, from -0.5% in October. Year-on-year, orders contracted to -2.0%. from 1.8% YoY.

| Next week's key events | | *Per.* | *Prev.* | *Cons.* |
|---|---|---|---|---|
| 23 Jan | Consumer confidence (P) | Jan | -6.2 | -6.7 |
| 24 Jan | Manufacturing confidence | Jan | 51.4 | 51.4 |
| 24 Jan | Composite PMI | Jan | 51.1 | 51.3 |

## UNITED KINGDOM

- Headline inflation decelerated from 2.3% YoY to 2.1% in December. Excluding volatile items, prices rose 1.9% after 1.8%.
- GDP rose 0.3% over the three months to November, down from 0.4% in October.
- The RICS housing survey declined from -11 to -19 in December – its lowest level since August 2012, suggesting further weakness in the UK housing market.

| Next week's key events | | *Per.* | *Prev.* | *Cons.* |
|---|---|---|---|---|
| 23 Jan | Unemployment rate | Nov | 4.1% | -- |
| 24 Jan | Average weekly earnings 3M YoY | Nov | 3.3% | |
| 24 Jan | CBI trends – orders | Jan | 8 | -- |

## UNITED STATES

- Headline inflation softened from 2.2% YoY to 1.9% in December while core inflation remained stable at 2.2% – both as expected.
- The New York Empire State manufacturing index fell from 11.5 to 3.9 in January – the lowest since May 2017 - and missed expectations for 10.
- Producer prices remained stable at +2.5% YoY in December together with the core measure unchanged at +2.7% YoY.
- The number of Americans filing for jobless benefits unexpectedly fell from 216k to 213k last week.

| Next week's key events | | *Per.* | *Prev.* | *Cons.* |
|---|---|---|---|---|
| 24 Jan | Manufacturing confidence (P) | Jan | 53.8 | 53.4 |
| 25 Jan | Durable goods new orders | Dec | 0.8% | 2.3% |

## ASIA & EMERGING COUNTRIES

- China imports and exports pulled back in December (respectively -7.6% and -4.4%YoY) as the ongoing slowdown deepened on the back of trade war.
- Chinese total social financing rose to RMB 1.59trn in December, above expectations as China is relaxing its monetary policy.
- In India, headline inflation softened from 2.3% YoY to 2.2% in December – an 18-month low.
- Both in Brazil and in South Africa, retail sales jumped in November - from 1.9% YoY to 4.4% and from 2.1% to 3.1%, respectively.

| Next week's key events | | *Per.* | *Prev.* | *Cons.* |
|---|---|---|---|---|
| 21 Jan | China: GDP YoY | Q4 | 6.5% | 6.4% |
| 21 Jan | Japan: Manuf. confidence (P) | Jan | 52.6 | -- |
| 23 Jan | Japan: Trade balance (¥bn) | Dec | -737.7 | -29.5 |

Sources: DataStream, Bloomberg, 18 January 2019, Note: YoY = year-on-year; QoQ = quarter-on-quarter; MoM = month-on-month, P = preliminary figure, A = advanced figure, F = final figure, seasonally adjusted, ECB = European Central Bank

# Our 3-month targets for currencies and commodities

| | Thursday close | 3mth target |
|---|---|---|
| EUR/USD | 1.14 | 1.12 |
| GBP/USD | 1.30 | 1.28 |
| EUR/CHF | 1.13 | 1.12 |
| USD/JPY | 109 | 112 |
| Brent | $60.9 | $65 |
| Gold (once) | $1292 | $1250 |

No change to our 3-month targets this week.

*Forecast figures are not a reliable indicator of future performance*

Past performance should not been seen as a guarantee of future returns.

# Question time

## What is your outlook on eurozone banks?

Following last year's decline, valuation ratios are back to attractive levels. The P/B of the MSCI EMU Banks index stands at 0.60x (compared to 1.4x for the MSCI EMU), its lowest level since Sept. 2016 and a 37% discount to its 20-year median. While the current valuation discount does look tempting, we believe the bank sector still faces a challenging environment in coming months.

**Will EPS growth in eurozone banks improve further?**

First, with slowing growth momentum and prolonged period of extremely low rates – the first ECB hike is not expected before next September at the earliest – it will be difficult for banks to make significant improvements to net interest margins and revenues. The IBES consensus forecasts a deceleration in EPS growth of the MSCI EMU Bank index from 9.9% in 2018 to 3.5% this year.

**What caps the banks share prices?**

Second, political uncertainties remain high in the eurozone. The rise in populism in the region – Italy's anti-establishment coalition government, the "Yellow vest" movement in France – has heightened political uncertainty ahead of next Spring's EU Parliament elections. Italian risk has not disappeared, even if tensions between the EU and Italy have receded – Italy has complied with most EU requirements and the 2019 public budget deficit should be kept at 2.0% of GDP. But the Italian banking sector remains fragile – although the 10-year Bund-BTP spread did decrease in late 2018, long BTP rates are still high and a sharp Italian economic slowdown could be a significant risk for the sector, with risk of pick-up in bad loans.

**Are there more headwinds or tailwinds for the sector?**

Third, European banks must address structural challenges in coming years – sector consolidation, tight regulation in Europe, disruptive competition from Fintechs and the need to invest in information technology (digitalization, cybersecurity).

At the same time, some tailwinds should support the sector. Valuations are attractive and low bond yields mean that financing conditions remain very loose in the region – this should help credit growth to the private sector to expand further, albeit at a slow pace. So we expect return-on-equity to continue its slow recovery.

Moreover, reduced political uncertainties, stabilization in leading economic indicators, higher Bund yields and steeper yield curves could all be catalysts for a rebound of the sector.

All in all, we suggest a neutral stance on the sector.

*Source: Datastream, data as of 17/01/2019*

# Market performance

Past performance should not been seen as a guarantee of future returns.

| Interest rates | Last | 1wk | | 3mth | YTD | 12mth |
|---|---|---|---|---|---|---|
| EONIA (EUR) | -37 bp | 0 bp | → | 0 bp | -1 bp | -1 bp |
| 3mth Euribor (EUR) | -31 bp | 0 bp | → | 1 bp | 0 bp | 2 bp |
| 3mth Libor (USD) | 278 bp | -2 bp | ↓ | 33 bp | -3 bp | 104 bp |
| 3mth Libor (GBP) | 93 bp | 1 bp | → | 12 bp | 2 bp | 41 bp |
| 10-year US Treasury bond | 275 bp | 2 bp | ↑ | -43 bp | 6 bp | 17 bp |
| 10-year German bond | 24 bp | 5 bp | ↑ | -22 bp | 0 bp | -32 bp |
| 10-year French bond | 64 bp | -3 bp | ↓ | -18 bp | -7 bp | -20 bp |
| 10-year UK bond | 134 bp | 6 bp | ↑ | -24 bp | 7 bp | 3 bp |

| Credit | 1wk | | 3mth | YTD | 12mth |
|---|---|---|---|---|---|
| BAML EURO Corp. IG | 0,4% | ↑ | -0,5 % | 0,1 % | -1,0 % |
| BAML EURO Corp HY | 0,8% | ↑ | -1,8 % | 1,4 % | -2,8 % |
| BAML GBP Corp IG | 0,1% | → | 0,1 % | 0,3 % | -2,1 % |
| BAML US IG | 0,2% | ↑ | 1,2 % | 0,4 % | -1,4 % |
| BAML US HY | 0,5% | ↑ | -0,5 % | 3,6 % | 0,5 % |
| BAML Global EM Sov. External Plus | 0,3% | ↑ | 1,9 % | 2,0 % | -4,2 % |

| Exchange rates | Last | 1wk | | 3mth | YTD | 12mth |
|---|---|---|---|---|---|---|
| EUR/USD | 1,14 | -0,9 % | ↓ | -0,9 % | -0,6 % | -6,5% |
| EUR/CHF | 1,13 | 0,1 % | → | -1,0 % | 0,6 % | -3,7% |
| GBP/USD | 1,30 | 1,9 % | ↑ | -1,0 % | 1,8 % | -6,1% |
| USD/JPY | 109 | 0,8 % | ↑ | -3,0 % | -0,3 % | -1,8% |
| USD/BRL | 3,75 | 1,1 % | ↑ | 1,7 % | -3,4 % | 16,3% |
| USD/CNY | 6,78 | -0,2 % | ↓ | -2,2 % | -1,5 % | 5,3% |
| USD/RUB | 66,4 | -0,8 % | ↓ | 1,3 % | -4,8 % | 16,7% |

| Government bonds* | 1wk | | 3mth | YTD | 12mth |
|---|---|---|---|---|---|
| United States (3-7yr) | 0,0 % | → | 2,8 % | -0,2 % | 2,0 % |
| United Kingdom (3-7yr) | -0,3 % | ↓ | 0,9 % | -0,3 % | 0,9 % |
| Germany (3-7yr) | 0,0 % | → | 0,8 % | 0,1 % | 1,4 % |
| Japan (3-7yr) | 0,0 % | → | 0,4 % | 0,1 % | 0,4 % |

| Equities* | Last | 1wk | | 3mth | YTD | 12mth |
|---|---|---|---|---|---|---|
| MSCI AC World | 478 | 0,9 % | ↑ | -4,1 % | 4,9 % | -8,8 % |
| Eurostoxx 50 | 3 069 | -0,2 % | ↓ | -5,0 % | 2,3 % | -12,0 % |
| DAX | 10 919 | 0,0 % | → | -6,8 % | 3,4 % | -17,2 % |
| CAC 40 | 4 794 | -0,2 % | ↓ | -6,5 % | 1,4 % | -9,8 % |
| S&P 500 | 2 636 | 1,5 % | ↑ | -5,7 % | 5,2 % | -4,1 % |
| FTSE 100 | 6 835 | -1,5 % | ↓ | -2,4 % | 1,6 % | -7,7 % |
| SMI | 8 914 | 1,3 % | ↑ | 1,9 % | 5,8 % | -2,3 % |
| Topix | 1 543 | 1,4 % | ↑ | -9,8 % | 3,3 % | -16,6 % |
| IBOV Brazil | 95 351 | 1,7 % | ↑ | 11,2 % | 8,5 % | 17,4 % |
| MICEX Russia * | 2 448 | 0,6 % | ↑ | 1,5 % | 3,8 % | 7,5 % |
| MSCI EM | 1 009 | 1,0 % | ↑ | 3,0 % | 4,5 % | -15,1 % |
| SENSEX 30 India | 36 374 | 0,8 % | ↑ | 4,9 % | 0,9 % | 5,0 % |
| Hang Seng (H-K) | 26 756 | 0,9 % | ↑ | 5,2 % | 3,5 % | -13,4 % |
| Shanghaï Composite | 2 560 | 1,0 % | ↑ | -0,1 % | 2,6 % | -25,7 % |

| Commodities | Last | 1wk | | 3mth | YTD | 12mth |
|---|---|---|---|---|---|---|
| Brent | $60,9 | -0,9 % | ↓ | -23,8 % | 14,7 % | -12,0 % |
| Gold | $1 292 | 0,2 % | ↑ | 5,3 % | 0,8 % | -3,3 % |
| Silver | $15,5 | -0,9 % | ↓ | 5,6 % | 0,0 % | -9,1 % |

Source: DataStream, on 17 January 2019. 1wk = 1-week change, 3mth = 3-month change, 12mth = 12-month change, YTD = year-to-date change, YoY = year-on-year change, BAML = Bank of America Merrill Lynch, JPM = JP Morgan, IG = Investment Grade, EM = emerging markets. * Price return for MICEX equity index. Equities; total return in local currency. Government bonds = 3-7 year returns. Figures are rounded.

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