WEEKLY UPDATE

BD-14

With only 14 days to go to Brexit Day on March 29, it has become increasingly difficult to follow the twists and turns of the debates, amendments and votes in Westminster. Who is in charge? And what happens next?

Let's start with a brief recap of last week's main events.

- **Monday** – Prime Minister May travelled to Strasbourg for a last attempt to obtain guarantees from European Commission President Juncker that the backstop to keep the Irish border open would not last indefinitely. She returned with legal assurances but no radical changes to the Withdrawal Agreement (WA).
- **Tuesday** – The UK Attorney General issued a judgment that the assurances did not fully remove the risk of remaining stuck in a customs union. The House of Commons held a second vote on the WA which was again defeated, albeit by a narrower 149-vote margin than the 230-vote defeat on January 15.
- **Wednesday** – A number of votes were held on whether to keep the "no-deal" option as a bargaining chip or not. In the event, MPs voted against a no-deal exit, although that risk has not been wholly eliminated – it remains the default option if nothing else is decided by March 29.
- **Thursday** – Again, a blizzard of votes and amendments on applying to extend the Article 50 deadline and whether to hold another referendum. The key takeaway was a wide 210-vote margin in favour of an extension until end-June.

Despite two heavy defeats, this week's events in fact leave the path open to another vote on the WA. According to Mrs May, the choice for MPs is simple. If they approve the WA before next Wednesday March 20, she will ask the EU summit (on March 21 and 22) to approve the short extension until June in order to complete the Brexit process. If they refuse the WA again, she would have to apply for a much-longer delay to Brexit. And this in turn would mean the UK having to pursue discussions with a new European Commission, which will be nominated after May's European Parliament (EP) elections (indeed, the longer delay may well mean the UK has to hold EP elections too).

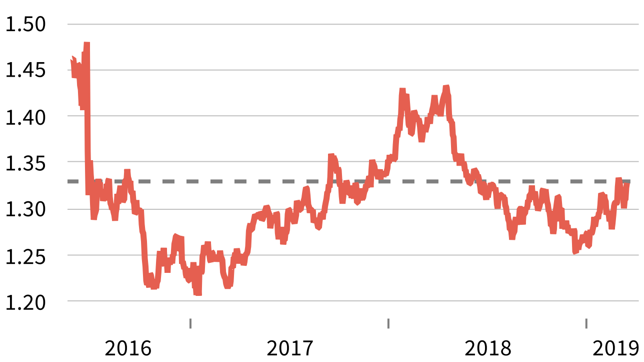
Looking ahead, three main options are likely:

1. The WA passes at the third asking and Brexit goes ahead as agreed with the EU but with a three-month delay (which should be accepted by the summit).
2. The WA fails again and a lengthy extension will be necessary to thrash out a new agreement. Given the balance of votes in Westminster, this would likely entail a rather softer form of Brexit than the WA. Of course, EU summit approval would not be automatic and may come with conditions.
3. The WA fails, no extension is granted and disruptive no-deal exit becomes inevitable.

Bottom line. The first two options seem far more probable at this stage, and we believe that all efforts will be made to avoid the third. As previously outlined, the first option has long been our core scenario and would likely see a modest bounce in sterling. If the second option is taken, a more sustained rally in sterling might be possible. Uncertainty reigns.

Post-referendum level

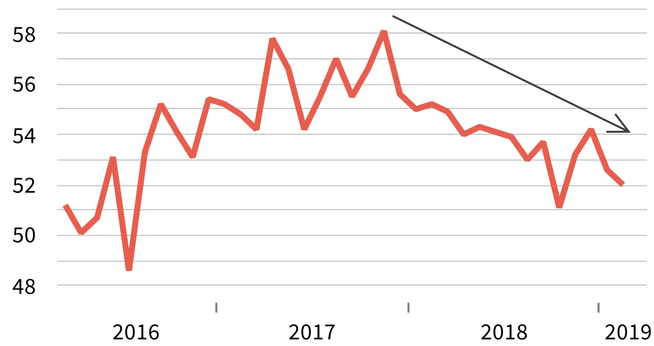
GBP/USD spot rate



Source: Macrobond, data as of 14/03/2019

In a downtrend

UK Manufacturing Purchasing Manager's Index (PMI)



Sources: Macrobond, IHS Markit, data as of 01/03/2019

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All data taken from Bloomberg, Macrobond (15/03/2019).

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OUR MACRO-COMMENTS

This week and next

EUROZONE

- Industrial production printed above expectations and rose from -0.9% MoM to 1.4% in January, mainly due to a strong contribution from energy.
- Headline inflation remained unchanged in February at 1.5% YoY, in line with expectations. Core prices (ex. Volatile items) also remained unchanged at 1.0%.
- According to INSEE data, French headline inflation was revised up from 1.5% YoY to 1.6% in February, putting an end to three months of decline.
- In Germany, imports rose from 0.7% MoM to 1.5% while exports remained unchanged in January, taking the trade balance down from 19.4bn€ to €18.5bn.

Next week's key events		Per.	Prev.	Cons.
20 Mar	Germany: Producer prices YoY	Feb	2.6%	2.9%
21 Mar	Consumer confidence	Mar (P)	-7.4	-7.4
22 Mar	Manufacturing PMI	Mar (P)	49.3	49.5

UNITED KINGDOM

- GDP growth surprised on the upside, up 0.5% MoM in January, after -0.4% a month earlier.
- Industrial output grew more than expected in January, edging up to 0.6% MoM after -0.5% in December.
- Likewise, manufacturing output increased more rapidly than expected at 0.8% MoM in January against -0.7% a month earlier.
- January goods trade balance widened from £-12.1bn to £-13.1bn in January – its largest deficit since June 2017.

Next week's key events		Per.	Prev.	Cons.
19 Mar	Unemployment rate	Jan	4.0%	4.0%
20 Mar	Headline inflation YoY	Feb	1.8%	1.8%
21 Mar	Bank of England rate	Mar	0.75%	0.75%

UNITED STATES

- Headline inflation slowed from 1.6% YoY to 1.5% in February while core inflation slowed from 2.2% YoY to 2.1% – both below expectations.
- Retail sales bounced back more rapidly than expected at 0.2% MoM in January, after their sharpest drop in over nine years in December (-1.6%).
- Construction spending rose from -0.8% MoM to +1.3% in January – above market expectations for 0.4% – primarily boosted by a surge of investments in public projects.

Next week's key events		Per.	Prev.	Cons.
19 Mar	Factory orders MoM	Jan	0.1%	0.3%
20 Mar	Fed funds target rate	Mar	2.25- 2.5%	2.25- 2.5%
22 Mar	Manufacturing PMI	Mar (P)	53.0	53.5

ASIA & EMERGING COUNTRIES

- In Japan, machinery orders fell faster than expected at -5.4% MoM in January, as trade war hit spending plans, knocking demand from the country's manufacturing sectors. The Bank of Japan left interest rate and QE policy unchanged.
- In China, industrial output fell from 5.7% YoY to 5.3% in February, its 17-year low. Retail sales grew 8.2% YoY, unchanged from January's level. Headline inflation decelerated for the fourth straight month and printed at 1.5% YoY in February.
- Russia posted a significant fall in foreign trade surplus at $13.4bn in January, down from $18.9bn in December.

Next week's key events		Per.	Prev.	Cons.
22 Mar	Japan: Headline inflation YoY	Feb	0.2%	0.3%
22 Mar	Japan: Manufacturing PMI	Mar (P)	48.9	--
22 Mar	Russia: Central Bank key rate	Mar	7.75%	7.75%

Sources: DataStream, Bloomberg, 15 March 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, PMI = Purchasing Manager's Index.

Our 3-month targets for currencies and commodities

	Thursday close	3mth target
EUR/USD	1.13	1.13
GBP/USD	1.32	1.30
EUR/CHF	1.13	1.13
USD/JPY	111.7	112
Brent	$67.4	$68
Gold (oz.)	$1294	$1250

No change to our 3-month targets this week.

Forecast figures are not a reliable indicator of future performance.

THIS WEEK'S Q&A

The weight of mainland Chinese shares in global benchmarks is set to rise further. What impact?

Global index provider MSCI announced late February it will increase the weight of onshore Chinese A-shares in its indices by quadrupling their "inclusion factor" – the proportion of their market capitalisation used to calculate an index. A-shares trade on China's mainland exchanges in Shanghai and Shenzhen and until recently were only available to domestic investors. However, this has not stopped their market capitalisation becoming the world's second largest after the US (at USD 8.7bn versus USD 32.1bn, source: World Bank).

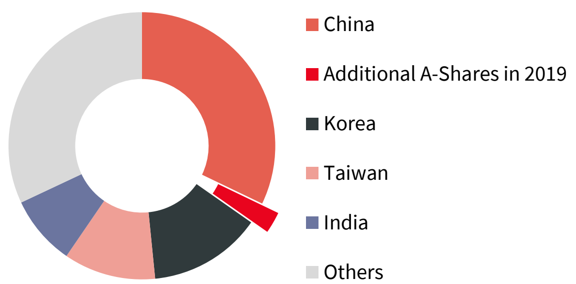
MSCI started to include A-shares in its various indices in May and September 2018, taking the initial inclusion factor to 5%. This is now set to rise to 20%, in 5% increments in May, August and November 2019. It will cover a total of 253 large-caps, including members of the tech-heavy ChiNext index, with 168 mid-caps to be added in November, six months ahead of initial plans.

By November, the weighting of A-shares in the MSCI Emerging Markets index will rise from 0.7% to 3.3%, taking its exposure to Chinese equities, both onshore and the offshore H-shares, to around 34.7%.

Historically, China's financial markets were largely closed to foreign investors, through exchange and capital controls, restrictions on trading and so on. But Chinese regulators have taken a number of steps to open up markets in recent years – the CNY is no longer pegged to the dollar but trades with reference to a trade-weighted basket of currencies; investment quotas in domestic securities for international investors have been increased steadily; equity flows between Hong Kong and the mainland were encouraged by the two-way Stock Connect system; and more recently the Bond Connect was launched to do the same in fixed income markets.

Chinese equities to reach 35% of the MSCI EM index

MSCI EM index breakdown with 20% China A-Shares



Source: MSCI, data as of 28/02/2019

Much more remains to be done, but Chinese securities seem set to represent an increasing share of international portfolios in years ahead. Other index providers are following MSCI's lead and global fund managers will likely continue to adjust their portfolios to reflect the changes in their benchmarks.

These adjustments should in turn be reflected in international fund flows. Already, the Institute of International Finance estimates that 77% of flows into emerging market equities last month went to China. At end-2018, international investors held only 6.7% of the A-share free-float market capitalisation according to the People's Bank of China. But that is up from 2.3% in November 2015.

Foreign institutional investors will attempt to bring with them new sets of demands – for better corporate governance, improved reporting transparency and more attention to creating shareholder value. These demands may prove unwelcome at first in some quarters, but active engagement with company management by global investors should prove a useful counterweight to state control and intervention over time.

Bottom line. Risk appetite in Chinese equity markets has risen in recent months – hopes are rising of a ceasefire in the US-China trade war and several new stimulus measures were announced at this month's National People's Congress. Economic data still look mixed – the Caixin survey of confidence among smaller manufacturers bounced in February while the official PMI manufacturing series slipped lower. But expectations have improved, and increased investor interest could add fuel to the recent rally.

MARKET PERFORMANCE

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

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-37 bp	0 bp	→	-1 bp	-1 bp	-1 bp
3mth Euribor (EUR)	-31 bp	0 bp	→	0 bp	0 bp	2 bp
3mth Libor (USD)	261 bp	1 bp	↑	-19 bp	-19 bp	47 bp
3mth Libor (GBP)	84 bp	0 bp	→	-6 bp	-7 bp	24 bp
10-year US Treasury bond	263 bp	-1 bp	→	-26 bp	-6 bp	-19 bp
10-year German bond	9 bp	2 bp	↑	-17 bp	-16 bp	-50 bp
10-year French bond	47 bp	5 bp	↑	-24 bp	-24 bp	-36 bp
10-year UK bond	123 bp	5 bp	↑	-2 bp	-4 bp	-22 bp

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	0,2%	↑	2,4 %	2,3 %	1,4 %
BAML EURO Corp HY	0,5%	↑	4,3 %	4,7 %	1,0 %
BAML GBP Corp IG	-0,2%	↓	3,1 %	3,3 %	2,4 %
BAML US IG	0,1%	↑	3,7 %	3,1 %	3,3 %
BAML US HY	0,5%	↑	4,3 %	6,6 %	4,8 %
BAML Global EM Sov. External Plus	0,7%	↑	5,3 %	4,9 %	0,8 %

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,13	1,0 %	↑	0,0 %	-1,5 %	-8,6%
EUR/CHF	1,13	0,2 %	↑	0,5 %	0,8 %	-2,9%
GBP/USD	1,32	1,2 %	↑	5,2 %	3,8 %	-5,2%
USD/JPY	111,7	0,1 %	↑	-1,5 %	2,0 %	5,1%
USD/BRL	3,84	-0,7 %	↓	-1,9 %	-1,0 %	17,9%
USD/CNY	6,72	0,1 %	↑	-2,7 %	-2,3 %	6,4%
USD/RUB	65,5	-1,2 %	↓	-2,0 %	-6,1 %	14,5%

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	0,1 %	→	2,0 %	0,8 %	3,6 %
United Kingdom (3-7yr)	-0,3 %	↓	0,1 %	0,2 %	1,9 %
Germany (3-7yr)	-0,1 %	↓	0,3 %	0,3 %	1,7 %
Japan (3-7yr)	0,1 %	→	0,1 %	0,1 %	0,3 %

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	506	1,6 %	↑	8,5 %	11,5 %	-0,8 %
Eurostoxx 50	3 342	1,0 %	↑	8,6 %	11,8 %	2,2 %
DAX	11 587	0,6 %	↑	6,6 %	9,7 %	-5,3 %
CAC 40	5 350	1,6 %	↑	10,5 %	13,1 %	5,6 %
S&P 500	2 808	2,2 %	↑	8,6 %	12,6 %	4,2 %
FTSE 100	7 185	0,4 %	↑	6,2 %	7,9 %	5,2 %
SMI	9 482	1,7 %	↑	10,1 %	13,8 %	11,2 %
Topix	1 588	-0,8 %	↓	0,0 %	6,4 %	-6,9 %
IBOV Brazil	98 605	4,5 %	↑	12,8 %	12,2 %	14,6 %
MICEX Russia *	2 458	-0,8 %	↓	3,9 %	4,2 %	8,0 %
MSCI EM	1 048	0,5 %	↑	8,5 %	8,8 %	-11,5 %
SENSEX 30 India	37 755	2,9 %	↑	5,2 %	4,8 %	13,0 %
Hang Seng (H-K)	28 851	0,3 %	↑	11,0 %	12,0 %	-4,9 %
Shanghaï Composite	2 991	-3,7 %	↓	15,3 %	19,9 %	-9,1 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$67,4	2,1 %	↑	11,8 %	26,8 %	4,1 %
Gold	$1 294	0,7 %	↑	4,5 %	1,0 %	-2,3 %
Copper	$6 416	-0,7 %	↓	4,7 %	7,9 %	-7,7 %

Source: DataStream, on 14 March 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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