BRAVING THE ELEMENTS
INVESTMENT STRATEGY
Marginal Preference for Equity over Bonds...

- Richly valued assets
- Firmer underlying inflation
- Heterogeneous monetary policy
- Doubts on global growth

**Upside risks**
- Trade war truce
- Lasting capex expansion
- China’s boost to growth

**Downside risks**
- Further protectionism (US/China, Brexit)
- Europe political issues (Italy, elections …)
- Loss of confidence
- US inflation warranting tighter Fed policy

*Bloomberg, Macrobond, Lyxor AM*
Doubts on global growth

- Manufacturing impaired by trade tensions
- More resilient services sector
- Expansion quite extended already
- Top-down 2019 estimates point to a moderate slowdown (US +2.5%; EMU +1.9%; China +6.2%)
- Severe deterioration in growth momentum priced-in already
- Key pivotal factors

![Graph showing World Mfg PMI (JP Morgan), Ihs and Growth momentum priced-in Financial markets (EM/DM & Cyc/Def, normalized 5Y), rhs.]

- Macrobond, Lyxor AM
Global trade to slow down but not to contract
Trade war taking its toll

- Export orders in a downtrend
- Investment goods are the most hit, above intermediate and consumer goods
- Trump-Xi 90-day truce is positive for the short-term only
- Little odds that 90-day talks will successfully address the structural issues at stake
- Thereafter, further extension or higher tariffs?
Oil prices to recover amid OPEC+ likely production cutback
Brent target 3M & 12M [$65-$70]

- Glut risk looming due to US stop & go production (on go mode lately)
- OPEC+ wants to stabilize barrel prices above breakeven

2018 Fiscal Breakeven Oil Prices (IMF)

<table>
<thead>
<tr>
<th>Country</th>
<th>Price (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algeria</td>
<td>100</td>
</tr>
<tr>
<td>Iran</td>
<td>90</td>
</tr>
<tr>
<td>Iraq</td>
<td>80</td>
</tr>
<tr>
<td>Kuwait</td>
<td>70</td>
</tr>
<tr>
<td>Qatar</td>
<td>60</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>50</td>
</tr>
<tr>
<td>UAE</td>
<td>40</td>
</tr>
</tbody>
</table>

Macrobond, Lyxor AM
Fed would prefer to avoid a recession before 2021

- No obvious excesses in the real economy
- Markets signal no immediate risk
- Fed wants more time to reduce its balance sheet
- Next US presidential election in 2020
US 10Y – FF Yield Curve & Recessions

Macrobond, Lyxor AM
China: further policy stimulus ahead
GDP growth estimated at +6.1% in 2019 vs. 6.5% target

- Trade truce, a welcome respite
- 2018 tax cuts (about 1.5% GDP)
  - Reduced VAT
  - Reduced corporate tax on small & tech
  - Raised export rebate rates
  - Consumer tax cut
- Further tax cuts likely in 2019
- SHIBOR cut 200 bps
  RRR cuts to continue in 2019
- CNY depreciation
Japan likely to grow at or above potential in 2018 & 2019
Consensus BBG @+1% this year and next

- ST bounce back likely after weather disruptions
- Tight labor market and wage acceleration, positive for consumption
- Consumption to accelerate in H1 ahead of sales tax hike next October
- Capex: upside related to capacity expansion, labor-saving investment and Olympic Games
- Capex: large downside related to trade war (through exports and confidence)
EMU slowing down to 1.4% in 2019
Politics likely to remain a drag on sentiment & activity

- High sensitivity to protectionism, China landing, Brexit, Italy-EU brinkmanship
- Heavy political agenda, including May EU elections
- EUR appreciation vs GBP more than offsetting depreciation vs USD on a trade weighed basis
- Negative contribution from net export likely in 2019
## Sensitivities

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Region</th>
<th>Impact on GDP 2019</th>
<th>Impact on CPI 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TRADE WAR</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Central</strong></td>
<td>US</td>
<td>-0.3pp</td>
<td>+0.3pp</td>
</tr>
<tr>
<td>From 10% to 25% tariffs on USD200bn</td>
<td>China</td>
<td>-0.8pp</td>
<td>-0.2pp</td>
</tr>
<tr>
<td>10% on a new tranche of USD200bn</td>
<td><strong>Positive</strong></td>
<td>US</td>
<td>nil</td>
</tr>
<tr>
<td><strong>(on hold: 90-day truce period)</strong></td>
<td>China</td>
<td>+0.3pp</td>
<td>nil</td>
</tr>
<tr>
<td><strong>BREXIT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Central</strong></td>
<td>UK</td>
<td>-3pp (NIESR)</td>
<td>+2pp</td>
</tr>
<tr>
<td>Soft Brexit, i.e. deal by the end of March 2019</td>
<td>Eurozone</td>
<td>-0.8pp</td>
<td>-0.3pp</td>
</tr>
<tr>
<td><strong>TARIFFS on EMU AUTOS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Central</strong></td>
<td>Eurozone</td>
<td>-0.2pp</td>
<td>-0.1pp</td>
</tr>
<tr>
<td>No US tariffs</td>
<td><strong>OIL PRICE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Central</strong></td>
<td>World</td>
<td>+0.2pp (OECD model)</td>
<td>-0.1pp</td>
</tr>
<tr>
<td>Brent to revert to $65-$70 in 2019, close to 2018 average</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
US assets
US labor shortage likely to put upward pressures on wages

- Small businesses: labor shortage at its highest (1975) ; labor quality considered as the 1st most important problem
- Compensation plan at 20-year highs
- US labor participation to stall (re-entrance offsets demographics)
- High corporate margins point to continued solid job creations
- … as do workweek & overtime

Macrobond, Lyxor AM
Core & Headline to creep higher (wage, tariff pressures & oil) O/W US Breakevens

US core CPI (Y/Y%)

NY Fed Underlying Inflation Gauge (Y/Y%, pushed forward 12M)

US CPI Inflation model & Breakeven

10Y Breakeven Inflation

WTI @ $80

WTI @ $70

WTI @ $60

Macrobond, Lyxor AM
Fed leaning towards William’s rule
Expect 2 hikes in 2019 (June & December?)

- DOTS: 3 hikes
  Forwards: 1 hike
- Fed shifted away from r* and its imprecise estimates
- New rules signal higher peak rates than DOTS
- First Difference rule
  Implied FF = lagged FF
  + ½ (current – targeted inflation)
  + 4Qchge in Unemployment gap
  (note: NAIRU assumed constant)
- Williams Robust rule
  Implied FF = lagged FF
  + 1.74 (current – targeted inflation)
  - 1.19 (1Q unemployment change)

Deutsche, Macrobond, Lyxor AM
U/W US Treasuries – Prefer short duration
Targets: 3.2% in 3M, 3.4% in 12M

- Inflation creeping higher
- Slow recovery in term premium
- Falling Fed’s purchases
- Firmer foreign interest
- RR 1.5% BE 2.2% TP -0.3%
- U/W 10Y-UST for ST Neutral 10Y-UST for LT
- O/W Short duration
S&P 500 Sales growth: +9% in 2018 +3.5% in 2019
Corporate margin gains moderating (wage, financing)
US Equity: Neutral stance

- Sales +3.5%
- Firm margins
- Share buybacks accretion (+1.5%)
- ERP below LT trend, likely to increase amid rising rates
- Modest PE compression (0.5 point)
- Total expected return @6%+
- Neutral amid unattractive risk-return profile
US High Yield attractive for the ST (oil recovery)
Neutral LT: asymmetric risk profile but no major threat

US HY Spread (Bloomberg-Barclays), lhs
US HY Default rate (Moody's), rhs

Model (VIX, ECRI, NFC, 2YY)
Barclays US Corporate HY Yield to Worst

Bloomberg, Macrobond, Lyxor AM
US High Yield: challenging fundamentals

Debt % Gross Value Added US NF corporations, rhs
EMU & UK Assets
Populism & Political risks in Europe
Lack of leadership. Likely halt in reforms

Migration Fear Index
(Baker, Bloom and Davis)
Share of newspaper articles with both migration-related terms and fear-related terms

Eurozone (average FR-GER)
US
UK

EMU Break-Up Indicator
(Sentix, % of surveyed expecting a breakup within the N12M)

Private Investors
Headline Index
Institutional Investors

Macrobond, Lyxor AM
Europe’s heavy political calendar!

- 2018 Oct 18: European Council
- 2018 Dec 13-14: European Council
- 2019 May 23-26: European Parliament election
- 2019 June 20-21: European Council (key decisions to be adopted)
- 2019 Oct 31st: Juncker’s & Draghi’s terms expire (5 & 8 years resp.)
- 2019 Nov 30th: Donald Tusk’s term as European Council President ends

ECB?
- Erkki Liikanen (Finland)
- François Villeroy de Galhau (France)
- Benoît Coeuré (France)
- Philip Lane (Ireland)

European Commission?
- Manfred Weber (Germany, EPP)
- Alex Stubb (Finland, EPP)
- Michel Barnier (France, EPP)
- Margrethe Vestager (Denmark, S&D)
European Parliament 2019 seat projection
Source: European Elections Stats, Brexit factored-in
Italy in need of Budgetary discipline or Economic stimulus?

>20Y of primary surplus but debt service at 3.5% GDP despite lower IR
TLTROs highlight Italian risks…
Banks’ liquidity access under question (sole country with >0 MRO demand), while excess reserves look slim (€72B, 4% of EMU’s total)
… that may be slightly overdone
Credit growth still positive despite skid & positive momentum on NPL front
Short spread BTP – Bund, a call for risk-lovers

- Fundamentals coherent with spreads at about 200 bps
- Rating agencies mild decisions
  - S&P: BBB with <0 outlook
  - Moody’s: Baa3 with = outlook
- ECB: TLTROs tool
- Political premium difficult to estimate
  - Confrontational stance vis-à-vis EC …
  - ...raises doubts over the future EU - Italy relationship
- Risks that market tensions trigger a self-fulfilling debt crisis seem limited
ST Neutral EMU breakeven
Modest inflation outlook, little supply side pressures in core EMU
ECB very dovish tightening underway

- QE at half pace until Dec. 2018 (33% limit on Bunds)
- End-of-QE disruption risks smoothed by reinvestments (and maturity management)
- Draghi to leave on upbeat normalization tone while adding a dovish
- Next move in Sept 2019: cosmetic 10 bps hike
- Next ECB Governor?
TLTROs’ bite…
Maturity cliff: 50% by mid-2020, the rest by Q1 2021

- €725B of TLTRO lending outstanding
  - 15% of the ECB balance sheet
  - Issued at (potential) -40bps
  - Maturity looming large

- “Glass half-full” view
  LCR numerator includes excess reserves & HQLA: LTRO maturing could fuel HQLA bond demand, and keep a lid on yields

- “Glass half empty” view
  TLTRO uptake not only opportunistic considering that creditors are mainly peripheral banks
**U/W German sovereign bonds** (10YY targets: 3M 0.5%, 12M 0.8%)  
Massively distorted market; Rationale? inflation, end of QE, safe-haven, US contagion, sentiment, trend?

![Graphs showing 10Y yields US minus Germany and Nominal GDP growth US minus EMU](image-url)
U/W German sovereign bonds (2)
Europe Credit: Prefer HY to IG
Persistent crave for yield in the long run

- Cautious in the ST
- ECB stance to remain loose
- Low default risk expected (Moody’s at 2.1% in July 2019)
- Solid EPS & Cash-flow generation
- Slight deleveraging of corporate balance sheet
EMU Equity mixed fundamentals
Consensus EPS growth +10.5% in 2019 seems optimistic
Low rates to penalize Financials, the largest sector
Neutral EMU equity
Attractive valuation relative to US but higher political hurdles
EMU Themes & sectors: O/W IT & Health care
Neutral Financials; U/W Telecoms
O/W French equity under “yellow” review
Reforms underway, EPS growth +10% in 2019, Valuation back to mean

CAC 40 12MF PE ratio

Performance relative to EuroSTOXX

- Netherlands AEX
- France CAC 40
- Spain IBEX 35
- Italy MIB
- Germany DAX 30

Macrobond, Lyxor AM
UK Brexit – March 2019 deadline approaching
A soft Brexit expected

- **Soft Brexit (65%)**
  Deal ratified by both UK and EU Parliaments; March 2019 deadline would be met.

- **Negotiation Reset (19%)**

- **Hard Brexit (17%)**
  Deal rejected by UK Parliament. Revote of withdrawal bill or Collapse of government collapse. WTO rules apply

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**BREXIT SCENARIO 2019**

<table>
<thead>
<tr>
<th></th>
<th>MP - Ratification</th>
<th>MP - Rejection</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td></td>
<td>50%</td>
</tr>
<tr>
<td><strong>Deal Brexit</strong></td>
<td></td>
<td></td>
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<tr>
<td>MP - Rejection</td>
<td>New elections</td>
<td>Revote</td>
</tr>
<tr>
<td>40%</td>
<td></td>
<td>60%</td>
</tr>
<tr>
<td><strong>Deal Brexit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>Deal Brexit</td>
<td>Nego+</td>
</tr>
<tr>
<td></td>
<td>50%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>SOFT BREXIT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>HARD BREXIT</strong></td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td><strong>NEGOTIATION RESET</strong></td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>19%</td>
<td>100%</td>
</tr>
</tbody>
</table>
The biggest hurdle: getting the House of Commons’ approval

- Democratic Unionist Party (Northern Ireland party defending Britishness over Irish nationalism, Eurosceptic and supporting Brexit) has become more vocal against May government

- DUP’s support to an eventual May’s deal still seems in the balance

- Independent Sinn Fein MPs always abstain (do not recognize British authority in Northern Ireland)

<table>
<thead>
<tr>
<th>Party</th>
<th>Seats</th>
<th>Current majority</th>
<th>Opposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative</td>
<td>315</td>
<td>315</td>
<td>315</td>
</tr>
<tr>
<td>Labour</td>
<td>257</td>
<td>257</td>
<td></td>
</tr>
<tr>
<td>Scottish National Party</td>
<td>35</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Liberal Democrat</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Democratic Unionist Party</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Independent</td>
<td>8</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Sinn Féin (abstentionist)</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plaid Cymru</td>
<td>4</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Green Party</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Speaker</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total number of seats</strong></td>
<td>650</td>
<td>329</td>
<td>313</td>
</tr>
<tr>
<td><strong>Effective majority</strong></td>
<td></td>
<td></td>
<td><strong>16</strong></td>
</tr>
</tbody>
</table>
UK Brexit – Impact on growth, inflation and monetary policy

- UK growth consensus estimate for 2019 at +1.5% (complacent versus our +1.2% expectation)
- Brexit likely to have a negative impact on growth (even with a deal)
- Impact on inflation unclear (higher tariffs typically inflationary, lower growth rather disinflationary) FX movements matter
- Consensus estimate on inflation: 2.5% in 2018; 2.1% in 2019 and 2% in 2020. BoE target within reach
- BoE stance: cautious market expectations with a 25 bps rate hike to 1% within one year

GBP Forward OIS Swap at MPC dates (net of current O/N rate)
Neutral on 10-year Gilt – Average duration
Upside on LT yields limited

- A Brexit deal would likely lift the 10Y yield to 1.6% in 3M & 1.8% in 12M
- A no-deal with the EU would probably bring yields closer to 1%
- U/W UK Credit
  - bettering fundamentals (oil, GBP) should allow spread compression
  - But excessive Brexit-related uncertainty
UK Equities: Neutral ST & LT upside risk
>0 DY, fair valuations, healthier commodity stocks
<0 Brexit uncertainty
Japan
JP inflation: slow move towards BoJ’s 2% target

- Rising wages and growth running above potential should push up consumer prices
- Inflation likely to grind higher but reaching BoJ’s 2% target should take time as downward pressures persist
- Latest BoJ forecasts CPI ex Fresh Food trimmed
  - 0.9% in 2018
  - 1.9% in 2019 [1.4% x sales tax hike]
  - 2.0% in 2020 [1.5% x sales tax hike]
BoJ likely to maintain its policy for some time

- Since July policy tweak, 10YY range trading around 10-16 bps (in line with YC control program targeting 10YY at 0% with upper bound at 0.2%)

- BoJ little to no motivation for a change in its monetary stance

- Little odds of change in the near future despite repeated concerns over the financial imbalances that could develop as a result of a prolonged period of low rates

Macrobond, Lyxor AM
Neutral Japan Equities

<0 Trade tensions & slowing global growth

>0 Abe’s victory, weaker yen, attractive valuation & structural tailwinds
EM assets
Cheap but vulnerable overall EM equities
ST U/W, upgrade to LT Neutral

MSCI EM Local (% qoq)
Model (MSCI DM local, Brent, DXY)

EM Equity 12MF PE ratio (MSCI, Ibes)

-4.1
-7.5

Macrobond, Lyxor AM
EM : many headwinds but reasonable EM discount

- Trade war, China slowdown
- Fed tightening and firm USD
- Hawkish tilt of EM central banks
- Headwinds look priced-in in current valuation
- Elections and politics still a wild card for India (Apr-May 2019) & South Africa
EM Country positioning

**China: Neutral in neg. watch**
- A temporary trade truce before pressure resumes on tariff and beyond: tech and diplomacy
- MSCI China stocks are domestic oriented, under pressure from GDP slowing to ~6.2%. Tech stocks (1/3 of index) under uneven pressure from tech war
- Reasonable downside given valuation and easing

**Indonesia O/W**
- Strong economic pulse persists, with upside from US & China supply chain revamping and Chinese easing, despite first round hit from tariffs
- Limited oil & CNY sensitivity offer growth at affordable price
- Political stability expected ahead of Apr elections according to polls

**Thailand: Downgraded to Neutral**
- Strong economic pulse and LT upside from US & China trade war, along with limited oil & CNY sensitivity
- Upcoming elections likely to bring market-unfriendly measures and volatility

**India: U/W**
- Unsupportive backdrop ahead of May elections, with widening deficit in store
- Global liquidity to keep on tightening with elevated sensitivity to US rates
- Oil prices plunge is priced

**Russia: Neutral**
- The pulse of the economy remains solid but moderating
- Long-term financial equilibrium are sound, with resiliency amid external pressures
- Expecting US / Russia tensions to remain elevated this year and next, with volatility

**Brazil: Neutral in pos. watch**
- Positive LT support from market friendly program
- But ST market boost is stretched
- And reality check as reforms meet Congress

**Mexico: Neutral in neg. watch**
- Political uncertainty as AMLO tackles market-unfriendly program
- But pessimism seems priced-in
FX
FX – Peak unlikely before end of H1 2019

- Persisting growth and desynchronized monetary policies (US vs. ROW) mean upside risk in H1

However:

- Safe-haven status probably peaking
  - Further progress regarding Italy & Brexit?
  - Policy uncertainty to return to the US (China trade, Iran retaliation)
- US Monetary lead to moderate
  - ECB normalization, later joined by BoJ
  - EM hawkish tilt and CNY managed volatility
FX – Peak unlikely before end of H1 2019 (2)

- US foreign inflows to moderate:
  - Stalling earnings repatriation flows
  - Increased non-dollar settlements
- LT drag to start playing out
  - Twin deficits to matter more
  - Energy independence to remain supportive
- Stretched technical and positioning across most pairs

Macrobond, Lyxor AM
FX – Neutral for EUR, JPY, CHF

- **EURUSD:** Neutral- [3M 1.12 | 12M 1.2]
  - Continued eco lag vs. US means ST downside
  - Volatile Italy & Brexit risk premium, but possible progress in Q4 or more likely 2019
  - Favorable positioning
  - Limited arbitrage from market and macro differentials (<1% arbitrage)

- **USDJPY:** Neutral- [3M 112 | 12M 105]
  - Safe-haven status, marginally better positioning
  - Economy losing traction from external pressures
  - Inflation still constrained, BoJ showered hopes that its policy would change anytime soon
  - Diversification flows supportive in the long run

- **USDCHF:** Neutral- [3M 1.00 | 12M 0.95]
  - SNB on hold, expensive to prevent CHF strength (heavy B/S, paced by ECB)
  - Safe-haven status to recede within yearend
  - Strong economic pulse and LT fundamentals
FX – Small up and down risks for GBPUSD

- Still expecting UK & EU to double efforts to avoid a disorderly Brexit for both sakes
- GBP volatility to stay elevated, but a lot is priced in: limited sustainable downside
- Less decisive BoE driver (inflation peaking)
- Valuation and positions remains attractive
- Disorderly Brexit GBP 10% drop as a start
- Target [3M 1.28 | 12M 1.32]
COMMODITIES
Gold – ST upside, but no breakout until a turn in USD

- Probable ST recovery:
  - Moderating negative USD correlation
  - Short position, underweighted smart money
  - Compelling Technicals and valuation
- But limited fundamental support:
  - Supply / Demand is broadly balanced
  - Soft demand: EM buyers hit by a weaker PP (in jewelry and central bank demand)
- Hedging characteristics overshadowed by USD and Fed
  - Higher perception of risk and inflation offset by Fed and higher dollar
  - Geopolitics not disruptive enough yet
- Neutral
  Targets 3M & 12M: 1220 & $1250/oz.
CROSS ASSET RECOMMENDATIONS

**U.S.**
- U/W UST for ST
- Neutral UST for LT
- O/W US Breakeven
- Neutral US IG
- Neutral US HY
- O/W US Equity
- O/W Growth vs. Value
- O/W Financials
- O/W Health Care
- O/W IT
- Neutral Japan Equities
- Neutral JGBs

**Eurozone**
- U/W Bund
- Neutral EU Breakeven
- O/W BTP vs Bund
- O/W SPGB 10Y
- Neutral UK Gilts
- Neutral EU IG
- O/W EU HY
- Neutral EMU equity
- O/W France Equity
- O/W Health Care
- O/W IT
- Neutral Financials
- U/W Telecoms
- Neutral UK Equity

**EM**
- U/W China
- O/W Thailand & Indo.
- U/W Turkey
- U/W South Africa
- Neutral Brazil
- Neutral Mexico
- Neutral EURUSD
- Neutral USDJPY
- Neutral GBPUSD
- Neutral USDCHF
- U/W EURNOK
- Neutral Brent
- Neutral Copper
- Neutral Gold

**FX Comdty**
- U/W Event-Driven,
- O/W Merger Arb.
- Neutral Special Sits
- O/W FI Arb
- Neutral L/S credit
- Neutral L/S Equity
- O/W variable bias
- U/W long bias
- Neutral L/S neutral
- Neutral CTAs
- U/W Macro
- U/W Diversified Macro
- Neutral EM Macro
- U/W FI/FX Macro
Agenda

- Dec 6: OPEC meeting (Vienna)
- Dec 13: ECB meeting (projections)
- Dec 13 & 14: European Council meeting
- Dec 19: Fed meeting (projections)
- 2019 March 21 & 22: European Council meeting
- 2019 March 7: ECB meeting (projections)
- 2019 March 20: Fed meeting (projections)
- 2019 March 31: Official Brexit deadline
- 2019 May 23 & 26: European Parliament Elections
- 2019 June 20 & 21: European Council meeting (nomination of the new European Commission President)
- 2019 June end: Carney mandate end
- 2019 Oct 17 & 18: European Council meeting
- 2019 Oct 31: Juncker European Commission President term ends, Draghi ECB Governor term ends
- 2019 Nov 30: Donald Tusk European Council President term ends
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