

# POLITICS AND THE ECONOMY

What a week we have in store, it would be no exaggeration to suggest that this week has the potential to be one of the most pivotal in recent political history and could go a long way to shaping the UK's post-Brexit future. I'll outline the timeline for the week below;



Today (Monday 14th October) is the Queen's Speech, in which she'll outline her government's aims, although in reality none of what she says will be passed into law this side of a General Election and instead will be more akin to a Tory election manifesto.

The most explicitly stated aim of the Johnson government is to remove the UK from the European Union by 31st October, but that still remains a long shot despite the optimism following talks between Boris and Irish Taoiseach Varadkar last week. Betfair are 4/1 that the UK leaves the EU on 31st October. That's a 25% chance. An even longer shot at 7/1, is that we leave under 'No Deal'.

Whilst leaving on 31st October continues to look unlikely, the optimism in recent days has focused on the UK at least securing a new deal.

On Thursday and Friday the European Council meet in Brussels and it is here that it is hoped the EU27 and the UK could finalise a new deal.

Then this Saturday, whilst most of us will be up early cheering on England vs Australia, MPs will be sitting in Parliament. They will hold a vote on any potential deal secured by Boris versus a Brexit delay.

If a deal has not been reached with the EU27, or if Parliament votes down a deal, then the so-called Benn Act will kick in and Boris will have to ask the EU for a further 3-month extension.

The only route out of this, I believe, and the most likely currently is a General Election, with December the 5th currently the preferred date. After which assuming Johnson secures the necessary majority, he can force through his deal at some point after Christmas.

A long way to go yet. What it'll mean for investors is more of the same, although whether that will translate into the usual pre-Christmas flurry of deals, I would not be so certain.

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