

**Flash Notes**  
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**GBP +5% YTD vs the EUR. More to come?**

**Theresa May. Third time lucky?**

Rees Mogg, one of the most influential Brexit-backing lawmakers within the Tories in the UK Parliament gave the strongest hint to date that “rebels might back May’s departure deal, since a bad exit accord is better than staying in the European Union”. Rees-Mogg, chairman of the European Research Group of euro sceptics in Britain's House of Commons, said “If we can get to no-deal instead, that is a better option... but I am concerned the prime minister is determined to stop a no-deal”, “any Brexit was better than staying in the bloc”. Therefore, we are talking about a weak position of the Tories rebels.

I may be wrong but, it may be true a suspicion that I have been building for months. We could be witnessing one of the most well-defined strategies by Theresa May. A strategy in which the UK’s prime-minister has self-imposed one of the great principles in the art of the war: "To win, If what I say is true (and I think it can be), there is still more room for the sterling and British assets. Obviously, this would also be a favorable scenario for the rest of the assets, since it could soon be eliminated one of the global risks that had been punishing the markets in 2018.

It's going to be very hard for some, particularly those who have been aggrieving the prime minister. Maybe they will have to say soon, Thanks Theresa.

Best regards

