

## Key Themes

US growth and sentiment will likely be a focus this week. The second or 'prelim' version of Q1 GDP will be released, along with the latest personal consumption and expenditure data for Apr. Of interest will be the income data – after weaker growth in the Mar monthly data. The final read of consumer sentiment for May will be released – again this will be of interest as the prelim reading was taken before the US announced it would revisit tariffs on Chinese imports – this may or may not impact consumer sentiment. Finally, there are several regional surveys providing some further insight into slowing US manufacturing growth.

As mentioned last week, trade headlines and posturing are likely to remain a feature over the next few weeks. Although there was a one-month deadline given for the trade deal, this is likely to draw out until after the US has completed its review process into tariffs on the remaining \$300bn of Chinese imports (after 17 Jun).

Data out of China has been somewhat disappointing after the initial lift in Mar. This week, the NBS will release the manufacturing and non-manufacturing PMI's for May.

Also of note will be the prelim read on Japanese industrial production for Apr.

The Bank Of Canada will meet on interest rates.

The RBA will release private sector credit data for Australia for Apr.

US Treasury supply will be heavier this week and it's month end. The US Treasury will settle approx. \$294bn in ST bills and coupons this week, raising approx. \$51bn in new money – the heaviest for several months. Approx. \$20bn in securities on the Fed balance sheet will mature on 31 May and approx. \$14bn of that will be reinvested under the revised lower monthly cap.

## US Treasury Issuance, Settlements & Fed Balance Sheet Normalization

US Treasury supply will be heavier this week and its month end.

This week, the US Treasury will settle approx. \$294bn in ST bills and coupons, raising approx. \$51bn in new cash.

WEEK	Auction Date	Settlement Date	Marketable Securities	Auction Amount \$B (TBAC)	Amount Maturing \$B	New Money \$B			
27-31 May	23-May	28-May	4 week bill	45			Completed		
	23-May	28-May	8 week bill	35			Completed		
				80	85	-5			
	27-May	30-May	13 week bill	36			Announced		
	27-May	30-May	26 week bill	36			Announced		
				72	84	-12			
	17-May	31-May	10yr TIPS R/O	11			Completed		
	29-May	31-May	2yr FRN	18			Announced		
	28-May	31-May	2yr Note	40			Announced		
	28-May	31-May	5yr Note	41			Announced		
	29-May	31-May	7yr Note	32			Announced		
				142	73.08	68.92			
			<b>Total - securities settling this week</b>	294	242.08	51.92			
			Fed SOMA - Face Value of SOMA securities maturing 31 May 2019	20.06					
			Proportion of mthly cap	5.14					
			Amount to reinvest	14.92					

Also, \$20bn in face value of securities on the fed balance sheet will also mature on 31 May. This represents the remaining 34% of the total for the month. The remaining portion of the monthly cap is \$5.140bn, which means that approx. \$14.917bn in principal payments will be reinvested.

### Securities maturing on the Fed balance sheet in May

In May, \$58.532bn of securities on the Fed balance sheet will mature. The monthly cap is now reduced to \$15bn, which means approx. \$43bn in principal payments will be reinvested this month. This will be split over mid and end of month;

15 May; \$38.475bn in securities will mature. This represents 66% of the total for the month. The proportion of the monthly cap is therefore \$9.860bn. This means that \$28.615bn in principal payments will be reinvested.

31 May; \$20.057bn in securities will mature. This represents the remaining 34% of the total for the month. The remaining portion of the monthly cap is \$5.140bn. This means that approx. \$14.917bn in principal payments will be reinvested.

Data is available at [https://www.newyorkfed.org/markets/soma/sysopen\\_accholdings.html](https://www.newyorkfed.org/markets/soma/sysopen_accholdings.html) and the face value of maturing securities (in Fed SOMA) is also provided on the Treasury Direct auction announcements.

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## **Monday 27 May 2019**

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US – Memorial Day

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## **Tuesday 28 May 2019**

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US – S&P/Core Logic Case-Shiller House Price Index (Mar), Dallas Fed Manufacturing Survey (May)

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## **Wednesday 29 May 2019**

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US – Richmond Fed Manufacturing Index (May)

Canada – BoC Rates Decision

Australia – Private Capex (Q1)

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## **Thursday 30 May 2019**

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US – GDP & Personal Consumption Expenditures Q1 (Prelim Release), Pending Home Sales Index (Apr)

US Fed Speeches;

Federal Reserve Board of Governors Vice Chairman Clarida – speech at the Economic Club of New York Signature Luncheon on the topic of "Sustaining Maximum Employment and Price Stability" in New York

Japan – Industrial Production (Apr), Retail Trade (Apr)

China – NBS Manufacturing and Non-Manufacturing PMI (May)

Australia – Private Sector Credit (Apr)

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**Friday 31 May 2019**

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US – Personal Income and Outlays (Apr), Chicago PMI (May), Uni of Michigan Consumer Sentiment – Final (May)

US Fed Speeches;

Atlanta Fed President Bostic - moderate a conversation on "Assessing the Global Economy: An Insider's Look" at the Hope Global Forums 2019 Annual Meeting in Atlanta

New York Fed President Williams - speech at the Conference Celebrating the 50th Anniversary of the Journal of Money, Credit and Banking on "Monetary Policy Theory and Practice and the Lower Bound on Interest Rates" in New York

Europe – Germany Retail Sales (Apr), Germany CPI Prelim (May)

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## Trade & Brexit

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### US-China Trade Negotiations

Negotiations appear to remain stalled - at this stage, there are no official talks scheduled.

The US is continuing the process of investigating imposing the next round of tariffs on the remaining \$300bn of imports from China.

Key dates for the USTR investigation;

10 June – filing deadline for requests to appear at the public hearing

17 June – public hearing in Washington

<https://www.federalregister.gov/documents/2019/05/17/2019-10191/request-for-comments-concerning-proposed-modification-of-action-pursuant-to-section-301-chinas-acts>

The next key date is the G20 in Osaka on 27-28 Jun – this had been widely touted as a key date for when both President Trump and President Xi would meet. Depending on the status of negotiations, this next round of tariffs could go into effect from late Jun/early Jul around the time of this meeting.

Other pressure points between the two countries have increased over the last week; the US was considering 'Huawei-like sanctions' on a Chinese surveillance firm, Hikvision Digital Technology Co Ltd and the US also sent two navy ships into the Taiwan Strait;

Also feeding into tensions, the U.S. military said it sent two Navy ships through the Taiwan Strait on Wednesday, prompting Chinese Foreign Ministry spokesman Lu Kang to lodge “stern representations.”

<https://www.reuters.com/article/us-usa-trade-china/trump-says-dangerous-huawei-could-be-included-in-u-s-china-trade-deal-idUSKCN1ST0PA>

Also of note, was a statement released on the USTR website “Joint Statement of the Trilateral Meeting of the Trade Ministers of the United States, European Union, and Japan” on 23 May 2019. This was the joint statement from the 23 May meeting in Paris of Trade Ministers, including USTR Lighthizer, Cecilia Malmström, European Commissioner for Trade, and Mr. Hiroshige Seko, Minister of Economy, Trade and Industry of Japan.

Several paragraphs are clearly aimed at China, the paragraph below in particular;

“The Ministers shared growing concerns about third parties’ developing State Enterprises into national champions, disrupting market-oriented trade, and directing those State Enterprises to dominate global markets. The Ministers also shared growing concerns about the non-market advantages and non-market domestic behavior of State Enterprises that result in distortions that negatively affect farmers, workers, and enterprises in the Ministers’ home countries. The Ministers affirmed their commitment to effective means to address these concerns and, to this end, deepen discussions on enforcement and rule-making as tools to address these problems.” <https://ustr.gov/about->

[us/policy-offices/press-office/press-releases/2019/may/joint-statement-trilateral-meeting](https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/may/joint-statement-trilateral-meeting)

Background;

The USTR announced on 10 May that;

“Earlier today, at the direction of the President, the United States increased the level of tariffs from 10 percent to 25 percent on approximately \$200 billion worth of Chinese imports. **The President also ordered us to begin the process of raising tariffs on essentially all remaining imports from China, which are valued at approximately \$300 billion.**” <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/may/statement-us-trade-representative>

As expected last week, China announced retaliatory tariffs on \$60 billion of U.S. goods.

Reconfirming what a ‘win’ in the negotiations with China looks like – a statement of the key goals as outlined by the USTR (emphasis added);

The meetings were held as part of the agreement reached by President Donald J. Trump and President Xi Jinping in Buenos Aires to engage in 90 days of negotiations **with a view to achieving needed structural changes in China with respect to forced technology transfer, intellectual property protection, non-tariff barriers, cyber intrusions and cyber theft of trade secrets for commercial purposes, services, and agriculture.**

<https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/january/statement-united-states-trade>

## Special 2019 Section 301 Review

No further notification on progress.

The USTR released its annual Special 301 Report on Intellectual Property Protection and Review of Notorious Markets for Piracy and Counterfeiting late last week.

“Specifically, over the coming weeks, USTR will review the developments against the benchmarks established in the Special 301 action plans for countries that have been on the Priority Watch List for multiple years. For such countries that fail to address U.S. concerns, USTR will take appropriate actions, such as enforcement actions under Section 301 of the Trade Act or pursuant to World Trade Organization or other trade agreement dispute settlement procedures, necessary to combat unfair trade practices and to ensure that trading partners follow through with their international commitments.”

<https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/april/ustr-releases-annual-special-301>

The report prepared a ‘priority watch list’, a ‘watch list’ and a ‘notorious markets list’. The report highlighted;

“trading partners that do not adequately or effectively protect and enforce intellectual property (IP) rights or otherwise deny market access to U.S. innovators and creators that rely on protection of their IP rights.

Trading partners that currently present the most significant concerns regarding IP rights are placed on the Priority Watch List or Watch List. USTR identified 36 countries for these lists in the Special 301 Report:

Algeria, Argentina, Chile, China, India, Indonesia, Kuwait, Russia, Saudi Arabia, Ukraine and Venezuela are on the Priority Watch List.

Barbados, Bolivia, Brazil, Canada, Colombia, Costa Rica, Dominican Republic, Ecuador, Egypt, Greece, Guatemala, Jamaica, Lebanon, Mexico, Pakistan, Paraguay, Peru, Romania, Switzerland, Thailand, Turkey, Turkmenistan, the United Arab Emirates, Uzbekistan and Vietnam are on the Watch List.”

### Notorious Markets List

“The Notorious Markets List highlights 33 online markets and 25 physical markets that are reported to engage in and facilitate substantial copyright piracy and trademark counterfeiting”

[https://ustr.gov/sites/default/files/2018\\_Notorious\\_Markets\\_List.pdf](https://ustr.gov/sites/default/files/2018_Notorious_Markets_List.pdf)

The link to the notorious markets reports is here;

[https://ustr.gov/sites/default/files/2018\\_Notorious\\_Markets\\_List.pdf](https://ustr.gov/sites/default/files/2018_Notorious_Markets_List.pdf)

The first country on the list is China.

The full report; [https://ustr.gov/sites/default/files/2019\\_Special\\_301\\_Report.pdf](https://ustr.gov/sites/default/files/2019_Special_301_Report.pdf)

## **NAFTA/USMCA**

Last week the US agreed with Mexico and Canada to lift retaliatory tariffs under the s.232 duties on steel and aluminium.

<https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/may/united-states-announces-deal-canada-and>

Removal of the tariffs also means that the process to ratify the USMCA agreement for Mexico and Canada will get underway and will likely be easier;

““We were very clear that as long as the 232 tariffs were there it would be very, very hard for us to ratify the new NAFTA, and that is why we did not table the legislation,” [Chrystia] Freeland said in an interview broadcast by CBC radio.”

<https://globalnews.ca/news/5291708/canada-cusma-ratification/>

“U.S. Vice President Mike Pence said on Friday he would meet with Canada’s Prime Minister Justin Trudeau in Ottawa on May 30 to discuss “advancing” ratification.” <https://globalnews.ca/news/5291708/canada-cusma-ratification/>

The report by the ITC evaluating the USMCA was released – based on the implementation over the next six years. Links to the detail can be found in the USTR announcement;

<https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/april/statement-us-trade-representative>

Link to the USITC report;

[https://www.usitc.gov/press\\_room/news\\_release/2019/er041811087.htm](https://www.usitc.gov/press_room/news_release/2019/er041811087.htm)

## Section 232 – Car and Truck Imports

President Trump has agreed to delay the decision to impose tariffs on auto imports as a part of the s.232 investigation on car and truck imports on national security grounds. But he has **stated that he agrees with the conclusion of the Commerce Dept report that imports harmed national security by causing declining market share for US-owned carmakers.**

“I concur in [Commerce Secretary Wilbur Ross'] finding that automobiles and certain automobile parts are being imported into the United States in such quantities and under such circumstances as to threaten to impair the national security of the United States,” Trump said in a proclamation outlining his decision.” <https://www.politico.com/story/2019/05/17/donald-trump-auto-tariffs-1330014>

As a part of the announcement, US President Trump also...

“directed U.S. Trade Representative Robert Lighthizer to pursue the negotiation of agreements with the EU, Japan and other countries that address the alleged national security threat posed by auto imports.

Lighthizer was directed to update the president on the status of those talks within 180 days.” <https://www.politico.com/story/2019/05/17/donald-trump-auto-tariffs-1330014>

The tariffs remain as negotiating leverage between the US and Japan and the EU. The S.232 report has not been made public, but President Trump’s statement provided some insight as to how the Commerce Dept justified the ‘national security’ grounds;

“The rapid application of commercial breakthroughs in automobile technology is necessary for the United States to retain competitive military advantage and meet new defense requirements,” the proclamation said.

The proclamation added that the U.S. defense industrial base depends on the “American-owned automotive sector” for development of technologies essential to military superiority. Foreign imports have eroded the ability of U.S. companies to compete and research and develop new technologies, the proclamation said.

“The lag in R&D expenditures by American-owned producers is weakening innovation and, accordingly, threatening to impair our national security,” the proclamation stated. <https://www.politico.com/story/2019/05/17/donald-trump-auto-tariffs-1330014>



## US-Japan Trade Talks

Negotiations between the two countries is underway. The Japanese Economic Revitalization Minister Toshimitsu Motegi met with USTR Lighthizer on the weekend –

““We agreed to make efforts to bridge the gaps between us," Motegi told reporters after the meeting, noting that the two countries' positions are not completely the same.”

“At the two-and-a-half-hour meeting, Motegi and Lighthizer discussed mainly cuts and elimination in tariffs on farm products and automobiles”.

<https://www.nippon.com/en/news/yjj2019052600019/japan-u-s-to-accelerate-trade-talks-to-bridge-gaps.html>

President Trump and Japan Prime Minister Shinzo Abe also met in Japan over the weekend in preparation for a bilateral summit today (Monday).

“During remarks to business leaders on Saturday night, Mr Trump ribbed Japan over its trading edge while saying progress had been made. “With this deal, we hope to address the trade imbalance, remove barriers to United States exports, and ensure fairness and reciprocity in our relationship. And we’re getting closer,” he said.” <https://www.straitstimes.com/asia/east-asia/trump-tees-up-japan-summit-with-abe-golf-match>

President Trump suggested that August is the likely deadline for the two countries to announce a deal – after Jul elections <https://asia.nikkei.com/Politics/International-relations/Trump-touts-August-trade-deal-with-Japan>

Key issues for the US remain the trade deficit, access for agriculture and auto exports, as well as currency clauses to ‘prevent competitive devaluations’.

[https://www.washingtonpost.com/business/whats-at-stakein-us-japan-trade-talks/2019/05/24/62d6104a-7e5d-11e9-b1f3-b233fe5811ef\\_story.html?utm\\_term=.776b6d909b48](https://www.washingtonpost.com/business/whats-at-stakein-us-japan-trade-talks/2019/05/24/62d6104a-7e5d-11e9-b1f3-b233fe5811ef_story.html?utm_term=.776b6d909b48)

### Background:

Along with the postponement of the auto tariffs, USTR Lighthizer has also confirmed that the US will not push for import quotas as a part of the trade deal.

Agriculture as well as auto tariffs remain important to the negotiations. Representatives have previously stated that Japan would not soften its stance on agriculture (import tariffs have been high);

Donald Trump’s hopes of completing a trade deal with Japan next month have been severely dented after he failed to persuade prime minister Shinzo Abe to give the US greater access to the country’s agricultural market. <https://www.ft.com/content/6ae28e80-698b-11e9-80c7-60ee53e6681d>

Japan wants to ensure it gets something in return for granting US farmers

greater market access to its market, namely removing the threat of tariffs on car imports on the basis of US national security. <https://www.ft.com/content/6ae28e80-698b-11e9-80c7-60ee53e6681d>

A group of major US farm groups has lobbied USTR Lighthizer regarding the trade talks with Japan and access to the Japanese market (emphasis added);

“In recent weeks, Japan cut tariffs for the second time on agricultural imports from the European Union and CPTPP member countries. **As a result, U.S. exporters of wheat, beef, pork, dairy, wine, potatoes, fruits and vegetables, and other products are facing collapse of their Japanese market share as these lucrative sales are handed over to their competitors.**” [https://www.hpj.com/ag\\_news/plenty-of-trade-action-on-several-fronts/article\\_6ac3fc7d-8eb4-5d6d-965d-602094ce6a66.html](https://www.hpj.com/ag_news/plenty-of-trade-action-on-several-fronts/article_6ac3fc7d-8eb4-5d6d-965d-602094ce6a66.html)

President Trump is due to meet with Prime Minister Shinzo Abe at the Group of 20 summit in Osaka in June – securing an agreement before then seems unlikely that this stage.

<https://ustr.gov/countries-regions/japan-korea-apec/japan/us-japan-trade-agreement-negotiations>

The summary of US negotiating objectives for the US-Japan trade talks have been published;

[https://ustr.gov/sites/default/files/2018.12.21\\_Summary\\_of\\_U.S.-Japan\\_Negotiating\\_Objectives.pdf](https://ustr.gov/sites/default/files/2018.12.21_Summary_of_U.S.-Japan_Negotiating_Objectives.pdf)

## US-Europe Trade Talks

USTR Lighthizer and the EU chief negotiator Cecilia Malmstrom met last week 22-23 May at the OECD meeting in Paris – but talks are yet to begin in earnest as the US remains focused on China;

“Malmstrom said she met with U.S. Trade Representative Robert Lighthizer earlier on Wednesday, which was the first time the two had seen each other in person since EU member states gave the European Commission the green light to begin negotiations more than a month ago. Separately, Malmstrom said that U.S. discussions with China is “their main focus.””

“Malmstrom said that if talks do begin soon, she hopes a deal could be struck during this commission’s term, which wraps up at the end of October.”

<https://news.yahoo.com/eu-says-u-may-not-170529340.html>

The joint statement from the trilateral meeting between the US, Japan and the EU is available on the USTR website; <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/may/joint-statement-trilateral-meeting>

It now seems likely that the US and EU will enter talks “on a limited trade agreement, which covers vehicles”. <https://menafn.com/1098537328/EU-set-for-talks-with-US-on-limited-trade-agreement>

“The EU indicated last month it is ready to start talks with the United States on only two areas: cutting tariffs on industrial goods and making it easier for companies to show products meet EU or US standards.”

<https://www.bworldonline.com/eu-says-agriculture-not-on-agenda-for-us-talks/>

Background – The EC authorised negotiations to commence between the EU and the US. Emphasis added;

“Today's adoption of the EU negotiating directives gives a clear signal of the EU's commitment to a positive trade agenda with the US and the implementation of the strictly defined work programme agreed by Presidents Trump and Juncker on 25 July 2018. **But let me be clear: we will not speak about agriculture** or public procurement.”

[https://www.consilium.europa.eu/en/press/press-releases/2019/04/15/trade-with-the-united-states-council-authorises-negotiations-on-elimination-of-tariffs-for-industrial-goods-and-on-conformity-assessment/?utm\\_source=dsms-auto&utm\\_medium=email&utm\\_campaign=Trade+with+the+United+States%3a+Council+authorises+negotiations+on+elimination+of+tariffs+for+industrial+goods+and+on+conformity+assessment](https://www.consilium.europa.eu/en/press/press-releases/2019/04/15/trade-with-the-united-states-council-authorises-negotiations-on-elimination-of-tariffs-for-industrial-goods-and-on-conformity-assessment/?utm_source=dsms-auto&utm_medium=email&utm_campaign=Trade+with+the+United+States%3a+Council+authorises+negotiations+on+elimination+of+tariffs+for+industrial+goods+and+on+conformity+assessment)

Issues regarding US and EU aircraft subsidies remains live also. The USTR announced it will commence a process that will identify products of the EU that additional duties will be applied to in response to continued EU subsidies for Airbus. <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/april/ustr-proposes-products-tariff>

The USTR has now launched an “investigation to enforce U.S. rights in the World Trade Organization (WTO) dispute against the European Union (EU) and certain EU member States addressed to EU subsidies on large civil aircraft.”

The Trade Representative proposes to take action in the form of additional duties on products of the EU or certain member States, to be drawn from the preliminary list annexed to this Notice.

Key dates for this investigation;

May 6, 2019: Due date for submission of requests to appear at the public hearing and summary of testimony.

May 15, 2019: The Section 301 Committee will convene a public hearing. Details; <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/may/public-hearing-proposed-countermeasures>

May 28, 2019: Due date for submission of written comments, including post-hearing rebuttal comments.

<https://www.federalregister.gov/documents/2019/04/12/2019-07267/initiation-of-investigation-notice-of-hearing-and-request-for-public-comments-enforcement-of-us-wto>

Last week the EC has identified approx. €20bn in US exports for tariffs;

“The European Commission Wednesday said it wants to hit around €20 billion of U.S. exports with tariffs in retaliation for unlawful subsidies given by the U.S

to American aircraft manufacturer Boeing.” <https://www.politico.eu/article/eu-prepares-e20b-retaliation-against-us-over-boeing-subsidies/>

<https://www.politico.eu/tag/eu-us-trade-talks/>

The summary of US negotiating objectives for the US-EU trade talks have been published;

[https://ustr.gov/sites/default/files/01.11.2019\\_Summary\\_of\\_U.S.-EU\\_Negotiating\\_Objectives.pdf](https://ustr.gov/sites/default/files/01.11.2019_Summary_of_U.S.-EU_Negotiating_Objectives.pdf)

## US-UK Trade Talks

The USTR has now published the summary of specific negotiating objectives for the US-UK trade negotiations; [https://ustr.gov/sites/default/files/Summary\\_of\\_U.S.-UK\\_Negotiating\\_Objectives.pdf](https://ustr.gov/sites/default/files/Summary_of_U.S.-UK_Negotiating_Objectives.pdf)

## BREXIT

This last week PM May has agreed to step down as Conservative Party leader and PM on 7 Jun 2019. PM May will remain as a caretaker until a new leader is selected which is likely to be completed by late July – a general election is not required.

This now raises uncertainty again about whether the UK will exit without an agreement;

“Scottish First Minister Nicola Sturgeon, an opponent of Brexit, tweeted that May’s exit “will not solve the Brexit mess that the Tories have created. ... The prospect of an even more hard-line Brexiteer now becoming PM and threatening a no deal exit is deeply concerning.””

“Most businesses and economists think that would cause economic turmoil and plunge Britain into recession. Parliament has voted to rule out a no-deal Brexit, though it remains the legal default option.”

“But many Conservatives think embracing a no-deal Brexit may be the only way to keep the support of voters who opted in 2016 to leave the EU.”

<https://www.apnews.com/2ac10eef56b941b6b2f405a3319a7720>

EU parliamentary elections also took place over the weekend – possibly helping to break the impasse. The Farage-led Brexit Party appears to have won the largest proportion of the votes, although final results have not yet been announced.

“The results were greeted by Conservative Brexiteers as a sign that the party should be prepared leave the European Union without a deal at the end of October.”

““This is a political tsunami. The Brexit Party have absolutely romped it,”  
Conservative MP Mark Francois told the BBC.”

“Following the results, the Labour leader signalled a possible shift towards backing a new EU referendum.”

[https://www.businessinsider.com.au/european-election-results-brexit-party-nigel-farage-wins-conservatives-collapse-2019-5?utm\\_source=dlvr.it&utm\\_medium=twitter&utm\\_campaign=theurbannewz&utm\\_source=US&utm\\_medium=IR&utm\\_campaign=T](https://www.businessinsider.com.au/european-election-results-brexit-party-nigel-farage-wins-conservatives-collapse-2019-5?utm_source=dlvr.it&utm_medium=twitter&utm_campaign=theurbannewz&utm_source=US&utm_medium=IR&utm_campaign=T)

Current Brexit documents:

Announcement; [http://europa.eu/rapid/press-release\\_IP-18-6424\\_en.htm](http://europa.eu/rapid/press-release_IP-18-6424_en.htm)

Comprehensive factsheet; [http://europa.eu/rapid/press-release\\_MEMO-18-6422\\_en.htm](http://europa.eu/rapid/press-release_MEMO-18-6422_en.htm)

Q&A Protocol on Ireland and Northern Ireland; [http://europa.eu/rapid/press-release\\_MEMO-18-6423\\_en.htm](http://europa.eu/rapid/press-release_MEMO-18-6423_en.htm)