

## Key Themes

Key highlights for the week ahead include the final US Presidential debate in the lead up to the US Presidential election, the EU-UK Brexit trade negotiations at an inflection point, central bank speeches, and the prelim Oct PMI's.

There are now only two weeks until the US Presidential election. The focus this week will be the final Presidential debate (last week's debate was cancelled) and the ongoing posturing around a stimulus bill.

Given the lack of progress on the trade deal negotiations, the UK-EU posturing ramped up in earnest leading into the EC summit last week. The EC summit had been a key milestone for deal outline, and this has now been missed. Talks are currently at a standstill and its not clear whether there will be face to face meetings this week.

There are several central bank speeches this week. The US Fed Chairman Powell, Vice Chair Clairda, Vice Chair Quarles and Governor Brainard will speak early in the week. Also speaking this week will be ECB President Lagarde and RBA's Kent and Debelle.

Late this week, the Markit prelim PMI's will provide a further update to the economic rebound as of Oct. We note the increase in trading restrictions throughout Europe and the UK, as virus cases start to rise again. The re-imposition of restrictions is likely to impact services activity in the coming months.

Other key data points this week include:

US – Housing will feature this week with permits, starts, existing home sales, and the housing conditions index. There will be a further read on regional manufacturing activity for Oct (last weeks' regional results were positive for Oct).

China industrial production, retail sales, and fixed asset investment for Sep and Q3 GDP.

The RBA will release the minutes of the Oct meeting - looking for hints of further easing bias.

The US Fed will further increase purchases of MBS this week with \$26bn in purchases planned for the week. Purchase of Treasuries will remain constant at \$19.5bn.

US Treasury issuance will be lighter this week. The US Treasury will settle approx. \$285bn in ST Bills this week with a net paydown of -\$17bn.

This week, approx. \$20bn in Bills will mature on the Fed balance sheet and will be rolled over.

## US Treasury Issuance & QE

US Treasury issuance will be lighter this week. The US Treasury will settle approx. \$285bn in ST Bills this week with a net paydown of -\$17bn.

The US Treasury will also auction 5yr TIPS this week, which will settle next week.

With no progress on further stimulus spending, the current pace of new money raised is running below the \$1.2tr estimate for the quarter (23% of the week and 5% of the estimated net cash to be raised for the quarter). The US Treasury cash balance remains elevated at \$1.6tr (Wed 14 Oct balance).

This week, approx. \$20bn in Bills will mature on the Fed balance sheet and will be rolled over.

WEEK	Auction Date	Settlement Date	Marketable Securities	Auction Amount \$B (TBAC)	Amount Maturing \$B	New Money \$B	
19-23 Oct	15-Oct	20-Oct	4 week bill	30			Completed
	15-Oct	20-Oct	8 week bill	35			Completed
				65	130	-65	
	14-Oct	20-Oct	154-Day CMB	30			Completed
	14-Oct	20-Oct	105-day CMB	25			Completed
	20-Oct	22-Oct	119-Day CMB	30			Announced
	20-Oct	22-Oct	42-Day CMB	30			Announced
				115	0	115	
	19-Oct	22-Oct	13 week bill	54			Completed
	19-Oct	22-Oct	26 week bill	51			Completed
				105	172	-67	
			<b>Total - securities settling this week</b>	285	302	-17	
			<b>Net New Cash Raised Qtr to Date</b>	<b>999</b>	<b>940.42</b>	<b>58.58</b>	5%
			<i>Estimated Net Cash to be Raised Q4</i>			<b>1216</b>	
			<b>Fed SOMA - Face Value of SOMA securities maturing</b>	\$ B			
		20-Oct-20	Bills	6.300			
		22-Oct	Bills	13.400			
				<b>19.700</b>			

<https://www.treasurydirect.gov/instit/annceresult/press/press.htm>

## QE PROGRAMS

The next release of purchase operations will be on 14 Oct – the table below is incomplete:

Date	Treasury Security Operations (\$ BN)	MBS Operations (\$ BN)
Mon 19 Oct	1.750	4.560
Tue 20 Oct	6.025	5.576
Wed 21 Oct	1.225	7.071
Thur 22 Oct	1.750	5.573
Fri 23 Oct	8.825	4.042
Total Announced Purchases	\$19.575bn (last wk. \$18.225bn)	\$26.822bn (last wk. \$21.225bn)

Links to Operation Schedules -

<https://www.newyorkfed.org/markets/domestic-market-operations/monetary-policy-implementation/treasury-securities/treasury-securities-operational-details>

[https://www.newyorkfed.org/markets/ombs\\_operation\\_schedule](https://www.newyorkfed.org/markets/ombs_operation_schedule)

## REPO OPERATIONS

Current schedule

Date	Maturity Date	Term	Aggregate Operation Limit
Daily operations (pm)	Next day	O/N	\$500bn
20 Oct	17 Nov 2020	28 days	\$500bn

<https://www.newyorkfed.org/markets/domestic-market-operations/monetary-policy-implementation/repo-reverse-repo-agreements/repurchase-agreement-operational-details#monthly-summary>

## SWAP LINES

Announcements; <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200315b.htm>

<https://www.newyorkfed.org/markets/international-market-operations/central-bank-swap-arrangements>

# WEEK COMMENCING 19 OCTOBER 2020

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## MONDAY 19 OCTOBER (US Eastern Time)

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US	NAHB Housing Market Index (Oct) US Fed Chair Powell Speech: Cross Border Payments & Digital Currencies Vice Chair Clarida speech: US Econ Outlook and Monetary Policy
Europe	ECB Lagarde speech
China	GDP Q3, Fixed Asset Investment, Industrial Production, and Retail Sales (Sep)
Japan	Merchandise Trade (Sep)

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## TUESDAY 20 OCTOBER

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US	Housing Permits and Starts (Sep) US Fed Vice Chair Supervision Quarles Financial Stability Board Agenda
Australia	RBA Minutes

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## WEDNESDAY 21 OCTOBER

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US	MBA Mortgage Applications wk ending 16 Oct US Fed Gov Brainard: Economic and Monetary Policy Outlook
UK	CPI (Sep)
Australia	New Home Sales, Prelim Retail Sales (Sep)

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## THURSDAY 22 OCTOBER

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US	Initial Jobless Claims (wk ending 16 Oct), Continuing Unemployment Claims (wk ending 9 Oct), and PUA Claims, Existing Home Sales (Sep), Kansas City Fed Manufacturing Activity (Oct) US Presidential Debate #2
Japan	CPI (Sep)
Australia	NAB Business Confidence and Conditions Q3, Markit Composite PMI Prelim (Oct)

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## FRIDAY 23 OCTOBER

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US	Markit Composite PMI Prelim (Oct)
UK	Retail Sales (Sep), Markit Composite PMI Prelim (Oct)
Europe	Markit Composite PMI Prelim (Oct)
Japan	Markit Composite PMI Prelim (Oct)

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## Trade & Brexit

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### BREXIT

Given the lack of progress on trade deal negotiations, the UK-EU posturing ramped up in earnest leading into the EC summit on 15-16 Oct last week. The EC summit was a key milestone for the negotiations, and this has now been missed. Talks are currently at a standstill.

The UK firmed its position regarding negotiations with a series of announcements on Friday morning last week. By the afternoon on Friday, a spokesperson for the PM announced that negotiations were over:

"Trade talks are over. The EU have effectively ended them by saying they do not want to change their negotiating position." <https://www.bbc.com/news/uk-politics-54566897>

EU & UK lead negotiators held a call on Monday (19 Oct) and it is not clear at this stage whether Michel Barnier will travel to London this week for a series of more concentrated talks to come to an agreement.

Downing Street welcomed the "constructive discussion" but called for a further shift in position from Brussels before agreeing to resume formal negotiations.

"The UK has noted the EU's proposal to genuinely intensify talks, which is what would be expected at this stage in a negotiation," a Number 10 spokesman said.

**"However, the UK continues to believe there is no basis to resume talks unless there is a fundamental change of approach from the EU.**

"This means an EU approach consistent with trying to find an agreement between sovereign equals and with acceptance that movement needs to come from the EU side as well as the UK.

"The two teams agreed to remain in close touch."

<https://news.sky.com/story/brexit-eu-remains-available-to-intensify-talks-after-chief-negotiator-told-to-abandon-trip-to-london-12108524>

Late last week, there appeared to be some more flexibility on key issues from the EU.

Barnier has already said he wants to speed up the talks. The German chancellor, Angela Merkel, speaking on Friday, had said there was "leeway" in the negotiations. The French president, Emmanuel Macron, offered to compromise on fisheries, even though until now there has been stubborn resistance from Paris to any changes in the distribution of catches in British waters. <https://www.theguardian.com/politics/2020/oct/18/brexit-negotiations-expected-to-resume-despite-uks-tough-rhetoric>

Statements from the EU leaders still indicated a tough negotiation ahead.

After the EU summit concluded on Friday, German Chancellor Angela Merkel said it would be best to get a deal and that compromises on both sides would be needed.

French President Emmanuel Macron said the UK needed a Brexit deal more than the EU did. <https://www.bbc.com/news/uk-politics-54566897>

From the minutes of the EC meeting – preparedness is becoming a focus:

EU leaders called to step up their work on preparedness and readiness at all levels and for all outcomes, including that of no agreement.

<https://www.consilium.europa.eu/en/meetings/european-council/2020/10/15-16/>

If there is no trade deal negotiated in time for the deadline:

The UK and EU had been hoping for a "zero-tariff" agreement to govern their trading relationship once the UK's post-Brexit transition period ends on 31 December.

If no deal is reached, they will operate on World Trade Organization rules, meaning tariffs are imposed. <https://www.bbc.com/news/uk-politics-54566897>

The internal market bill (and the finance bill) has still been making its way through the UK Parliament:

The Bill completed its passage through the House of Commons on 29 September, having been amended by the Government to clarify some aspects of its intended operation. It is currently making its way through the House of Lords, where it is expected to have a more difficult passage.

<https://www.lexology.com/library/detail.aspx?g=bfa6cb0c-9f71-49aa-8c72-444615e32a44>

MPs have given their final backing to government plans to override parts of its Brexit agreement with the EU.

Amid concerns that the move would break international law, ministers agreed to give Parliament a say before ever using the powers they would be granted by the Internal Market Bill. <https://www.bbc.com/news/uk-politics-54341534>

The latest minutes from the BoE underlines that current economic projections are based on an orderly Brexit with an established free-trade agreement between the UK and EU. The situation will be reviewed at the Nov BoE meeting – and it is possible that there will not be an agreement in place by then. This may trigger some further stimulus or emergency measures to be taken by the BoE.

A current list of all trade deals that the UK has so far negotiated is available at:

<https://www.gov.uk/guidance/uk-trade-agreements-with-non-eu-countries-in-a-no-deal-brexith#trade-agreements-that-have-been-signed>

## The following trade items have recorded no change in status:

### US-China Trade Talks

There has been little change on the US-China trade front. The focus over the next few weeks will be the US Presidential election.

Relations between the US and China appear to remain tense. In a recent speech at the UN General Assembly, US President Trump demanded that the global community hold China responsible for unleashing “this plague onto the world”.

With just weeks before the presidential election, Mr. Trump also used his speech to highlight what he sees as his foreign-policy achievements: isolating Iran, moving to withdraw forces from Afghanistan and orchestrating normalized ties between Israel and two Gulf Arab countries. But his attempt to shift the blame to China for the coronavirus pandemic — and away from what critics call his own inept response — was a dominant theme in the speech.

“We have waged a fierce battle against the invisible enemy — the China virus,” Mr. Trump said. He spoke of American advances in lifesaving treatments, predicted success in finalizing and distributing vaccines and asserted: “We will end the pandemic, and we will enter a new era of unprecedented prosperity, cooperation and peace.”

<https://www.nytimes.com/2020/09/22/world/americas/UN-Trump-Xi-China-coronavirus.html>

This was another speech by US President Trump likely targeted to his base (appearing tough on China), in the lead up to the election.

Reconfirming what a ‘win’ in the negotiations with China looks like – a statement of the key negotiating goals as outlined by the USTR from the initial USTR objectives (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>

### US-Europe Trade Talks

The USTR issued a modification to the products that are authorized by the WTO for additional duties due to the case regarding subsidies for large civil aircraft.

USTR is removing from the tariff list certain products from Greece and the United Kingdom and adding an equivalent amount of trade from France and Germany. The changes are modest; the amount of products subject to



countermeasures will remain unchanged at \$7.5 billion and the tariff rates will remain unchanged at 15% for aircraft and 25% for all other products.

“The EU and member states have not taken the actions necessary to come into compliance with WTO decisions,” Ambassador Robert Lighthizer stated. “The United States, however, is committed to obtaining a long-term resolution to this dispute. Accordingly, the United States will begin a new process with the EU in an effort to reach an agreement that will remedy the conduct that harmed the U.S. aviation industry and workers and will ensure a level playing field for U.S. companies.” <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2020/august/ustr-modifies-75-billion-wto-award-implementation-relating-illegal-airbus-subsidies>

USTR Lighthizer noted in recent testimony of the intention to continue to pursue negotiations with the EU. This still seems some way into the future – after US elections.

The United States also seeks to rebalance our trade relationship with the European Union. For many years, U.S. businesses have been at a disadvantage in doing business in the EU. Both tariff and non-tariff barriers in the EU have led to increasing and unsustainable trade deficits with the EU – reaching \$179 billion in 2019. With recent changes in EU leadership, the United States is hopeful for more progress **in the coming year.**

<https://waysandmeans.house.gov/sites/democrats.waysandmeans.house.gov/files/documents/HWMCTestimonyon2020TradeAgenda-Final.pdf>

There are several fronts to the US-EU trade discussions.

#### Airline Subsidies

The US has officially notified the WTO that it has complied with the dispute raised by the EU on US subsidies to Boeing. The US has now enacted the Senate Bill that eliminates the preferential tax treatment for aerospace manufacturing.

The removal of the subsidy fully implements the WTO’s recommendation to the United States, bringing an end to this long-running dispute.

<https://ustr.gov/about-us/policy-offices/press-office/press-releases/2020/may/us-notifies-full-compliance-wto-aircraft-dispute>

From 18 Oct, the US had implemented tariffs on some EU imports as a part of the WTO ruling on the Airbus case. This week, the USTR announced a further increase in the tariff rate in aircraft imported from the EU into the US from 10% to 15% - effected from 18 Mar 2020.

<https://ustr.gov/about-us/policy-offices/press-office/press-releases/2020/february/ustr-revises-75-billion-award-implementation-against-eu-airbus-case>

#### Trade Deal Negotiations

The key sticking point remains agriculture. The EC authorised negotiations to commence between the EU and the US – but excluding agriculture. 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)

““I do not think we will reach an agreement if agriculture is not included,” McKinney told reporters on a teleconference during his visit to Brussels, citing concerns raised by U.S. lawmakers and Trump.”

<https://www.reuters.com/article/us-usa-trade-eu/no-u-s-eu-trade-deal-without-agriculture-u-s-official-idUSKCN1TS2SH>

The threat of auto tariffs also remains an issue, despite the US missing the S.232 deadline of 14 Nov. <https://www.cnbc.com/2019/11/08/trump-wont-impose-tariffs-on-european-cars-eu-juncker-says.html>

#### Digital Services

France on Monday agreed to suspend a 3% digital tax on U.S. tech companies in exchange for Washington holding off on a threat to impose tariffs of up to 100% on a \$2.4 billion list of French imports, a French diplomatic source said.

<https://www.reuters.com/article/us-usa-trade-deals/after-china-trade-deal-europe-and-uk-next-on-trumps-to-do-list-idUSKBN1ZL2TJ>

The USTR S.301 investigation into the digital services tax approved by the French government has been completed and released its report on 2 Dec 2019;

“USTR’s decision today sends a clear signal that the United States will take action against digital tax regimes that discriminate or otherwise impose undue burdens on U.S. companies,” Ambassador Robert Lighthizer said. **“Indeed, USTR is exploring whether to open Section 301 investigations into the digital services taxes of Austria, Italy, and Turkey.** The USTR is focused on countering the growing protectionism of EU member states, which unfairly targets U.S. companies, whether through digital services taxes or other efforts that target leading U.S. digital services companies.” <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/december/conclusion-ustr%E2%80%99s-investigation>

The proposed action includes up to 100% duties on certain French products imported into the US. The USTR is now inviting comments on the proposed action at a public hearing in Washington on 6-8 Jan 2020. <https://www.federalregister.gov/documents/2019/12/06/2019-26325/notice-of-determination-and-request-for-comments-concerning-action-pursuant-to-section-301-frances>

and

<https://ustr.gov/about-us/policy-offices/press-office/press-releases/2020/january/public-hearing-proposed-action-frances-digital-services-tax-0>

## Background

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-Japan Trade Talks**

In recent testimony, USTR Lighthizer referred to the second phase trade deal negotiations with Japan.

Last year, the United States also entered into two agreements with Japan that established preferred or zero-rate tariffs on more than 90 percent of U.S. food and agricultural products imported into Japan and enhanced the existing \$40 billion in digital trade between our countries.

In the case of Japan, the two countries intend to enter into further negotiations on customs duties, barriers to trade in services and investment, and other trade restrictions.

<https://waysandmeans.house.gov/sites/democrats.waysandmeans.house.gov/files/documents/HWMCTestimonyon2020TradeAgenda-Final.pdf>

Phase two of the deal negotiations were originally planned to commence around Apr/May this year. There is no indication of the timing for the start of phase two negotiations at this stage.

After the deal enters into force, the countries have agreed to conclude consultations for further trade talks within four months. Then discussions between their lead negotiators, Foreign Minister Toshimitsu Motegi and U.S. Trade Representative Robert Lighthizer, will start again in earnest.

The United States is seeking a full-fledged free trade agreement that covers areas including services and investment.

<https://www.japantimes.co.jp/news/2019/12/04/business/economy-business/upper-house-approves-united-states-japan-trade-deal/#.Xe3HTegzaUk>

The issue for phase two talks is auto tariffs.

Japan has said it has received U.S. assurance that it would scrap tariffs on Japanese cars and car parts, and that the only remaining issue was the timing. But Washington has not confirmed that.

<https://www.reuters.com/article/us-usa-trade-japan/japan-lower-house-passes-u-s-trade-deal-auto-tariffs-still-in-question-idUSKBN1XT0IK>

Details from the Congressional Research Service;

<https://crsreports.congress.gov/product/pdf/IF/IF11120#targetText=Japan's%20Diet%2C%20however%2C%20will%20have,effect%20on%20January%201%2C%202020>.

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

[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 Section 232 – Car and Truck Imports

Back in May 2019, 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. A Reuters article during the week reported that President Trump may no longer be able to impose tariffs under this S.232 investigation because of the missed announcement deadline. Source: <https://www.reuters.com/article/us-usa-trade-autos/trump-can-no-longer-impose-section-232-auto-tariffs-after-missing-deadline-experts-idUSKBN1XT0TK>

The 1962 act is clear about the time limits that a president has for invoking tariffs to protect U.S. national security.

The article outlines other recent cases where the increase in tariffs have been challenged due to missed deadlines (Turkey and the increase in steel tariffs in 2018).

The article outlines the “escape hatch” for President Trump;

A clause in the 1962 law may offer an escape hatch for Trump. If an agreement is not reached within 180 days or proves ineffective, “the President shall take such other actions as the President deems necessary to adjust the imports of such article so that such imports will not threaten to impair the national security.” It adds that Trump would be required to publish these actions in the Federal Register, but does not specify a time frame.

For the moment, there have been no announcements made by the USTR or by the USTR on the Federal Register.

The threat of auto tariffs is likely to 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. There are other avenues for how these tariffs may be implemented.

## S.301 US Investigation of Digital Services Taxes

The USTR has announced an investigation into various digital services taxes that have been implemented or have been considered for implementation, on US firms.

"President Trump is concerned that many of our trading partners are adopting tax schemes designed to unfairly target our companies," said USTR Robert Lighthizer. "We are prepared to take all appropriate action to defend our businesses and workers against any such discrimination."

<https://ustr.gov/about-us/policy-offices/press-office/press-releases/2020/june/ustr-initiates-section-301-investigations-digital-services-taxes>

## US-UK Trade Talks

There has been no further update on trade negotiations between the UK and the US at this stage. Trade negotiations commenced w/c 4 May and were expected to run in parallel with the EU Brexit/trade negotiations.

A deal is not likely to be finalised until the completion of the UK-EU post-Brexit trade deal.

[https://www.washingtonpost.com/business/what-trump-johnson-want-from-us-uk-trade-deal/2020/06/10/e116d732-ab75-11ea-a43b-be9f6494a87d\\_story.html](https://www.washingtonpost.com/business/what-trump-johnson-want-from-us-uk-trade-deal/2020/06/10/e116d732-ab75-11ea-a43b-be9f6494a87d_story.html)

<https://ustr.gov/about-us/policy-offices/press-office/press-releases/2020/may/statement-ustr-robert-lighthizer-launch-us-uk-trade-negotiations>

The actual details of the negotiations are largely unknown and causing concern in the UK;

“The precise details of any UK-US Free Trade Agreement are a matter for formal negotiations, and we would not seek to pre-empt these discussions.

“The Government is clear that when negotiating FTAs we will continue to protect our right to regulate in the public interest where we deem fit.”

<https://www.express.co.uk/news/world/1288548/uk-government-brexit-trade-deal-chlorinated-chicken-farmers-us-trade-liz-truss>

USTR Lighthizer also noted in his recent testimony of the US intention to continue to pursue a trade agreement with the UK;

The Trump Administration has taken numerous steps to pave the way for negotiating a trade agreement with the UK, including a review of public comments, a public hearing, and extensive consultations with congressional and trade advisory committees. USTR published detailed negotiating objectives on February 28, 2019, and aims to reach an agreement with substantive results for U.S. consumers, businesses, farmers, ranchers, and workers as soon as possible.

<https://waysandmeans.house.gov/sites/democrats.waysandmeans.house.gov/files/documents/HWMCTestimonyon2020TradeAgenda-Final.pdf>

The USTR has 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)