

**Stephanie Kelly, Senior Political Economist von Aberdeen Standard Investments kommentiert das Votum des britischen Parlamentes:**

"This vote was dead in the water before it even took place thanks to Labour, the DUP and European Research Group making it clear earlier on that they wouldn't back it. Sterling is likely to be volatile in the coming days as investors learn whether parliament will vote down No Deal and whether Article 50 will be extended.

I would strongly expect that parliament rejects No Deal by a large majority. That really sets the stage for approval of an extension of Article 50 by the end of the week. Sterling should perform well in this scenario as the technical risk of No Deal subsides.

The interesting question is how long the extension is and what, if any, conditionality the EU attaches since it requires unanimous approval in Brussels. This will condition the market response.

Further sterling volatility is likely during the extension period as UK politics faces potentially significant realignment in that extension period and the potential for another trip to the polls for voters. In particular, a general election would pose a challenge to investors: while a Labour government would likely pursue a softer Brexit, the nationalisation policy agenda worries many investors."