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Countdown To Brexit: Rating Implications Of A No-Deal Brexit

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Key Takeaways

The risk of a no-deal Brexit on March 29, 2019, continues to be high as it remains the default option in the absence for any agreed alternative. Yet an orderly (though potentially delayed) Brexit continues to be our base case for rating purposes, as the political incentive for the U.K. and the EU to negotiate an orderly outcome remains very strong in our view. We also note that a majority of the House of Commons appears to be against a no-deal outcome and could prevent it from materializing. One way for the U.K. to avoid a no-deal outcome could be for the U.K. and EU to reach a new negotiated settlement on the Irish border issue. Another way that could prevent a no-deal happening on March 29 would include the U.K. seeking a formal extension of talks with the EU.

The ratings implications of a no-deal Brexit depend on the nature, extent, and the timing of the underlying economic effects--which will vary across industries--as well as the intrinsic strengths and weaknesses of each rated entity. Where the impact would occur mostly as a result of a weaker economy translating into weaker credit metrics over time, we expect that initial rating adjustments would be limited mainly to outlook changes, reflecting the fact that further policy decisions might lead to different trends. Where disruption proves to be material enough to undermine competitiveness and operational performance in the short term however, then downgrades could also occur, particularly for certain nonfinancial corporates. Below we summarize the salient rating sensitivities by sector.

Sovereigns. In our base case, we continue to anticipate an orderly withdrawal of the U.K. from the EU and the implementation of a transition period until at least December 2020. Our current negative outlook on the 'AA' sovereign rating on the U.K. reflects our view of the risk of sustained economic weakness and a deterioration in government finances if merchandise and services exports from the U.K. lose access to key European markets, external financing diminishes, or sterling's status as a reserve currency comes under pressure. Downward pressure could build on the ratings under a scenario where the likelihood of a "disorderly" Brexit appears more apparent. We define a "disorderly" Brexit as one that would either significantly limit U.K. manufacturing and services access to key European markets or subject them to tariffs and nontariff barriers high enough to reduce their ability to compete.

Corporates/infrastucture. Brexit-related risks have contributed to negative rating actions on several Europe, the Middle East, and Africa (EMEA)-based corporate and infrastructure companies to date. In a no-deal scenario, there are about 20 (mainly U.K.) issuers that could potentially face a negative rating action. The most exposed sectors are automotive, leisure, retail, real estate, aerospace and defense, and transport infrastructure. Given the ongoing political uncertainty, there is a renewed urgency to roll-out no-deal contingency plans, which are accelerating among businesses and governments. The net effect of these measures will serve to reduce--but not eliminate--the more extreme cliff effects that could otherwise threaten the short-term viability of businesses heavily reliant on U.K-EU cross-border activity.

Financial institutions. The detrimental effects of no-deal on the banking system could result in negative rating actions on U.K. banks. In these circumstances in the near term, we expect outlook revisions to be more likely than downgrades. A no-deal Brexit resulting in severe macroeconomic weakness would lead to rising personal and corporate U.K. insolvencies and weaker collateral values. In time, this would likely play through to banks' asset quality and activity, undermining earnings and, possibly, capitalization. International financial institutions operating European business from the U.K. are well advanced in implementing their Brexit contingency plans. Similarly, we expect banks in other largely open European economies to be able to accommodate the effects of a no-deal Brexit.

U.K. public sector. We believe that a no-deal Brexit may strengthen headwinds, which many U.K. public finance entities are currently facing. Ratings on half of 43 public-sector ratings have negative outlooks. Subdued revenue growth, combined with rising costs of U.K. social housing associations, universities, and local governments may eventually lead to lower ratings.

Insurance. Outlook revisions, rather than widespread downgrades, would be more likely to occur within the U.K. insurance sector in the event of a no-deal Brexit. We do not believe the risk of business interruption, particularly concerning the supply chain for non-life insurance business and claims-paying ability, presents a material risk at this time for the ratings on U.K. insurers.

Structured finance. We would not expect any immediate rating impact on European structured finance transactions following a no-deal Brexit. This is because we believe that structural features such as deleveraging or performance-based triggers embedded in these transactions may mitigate any rise in credit risk that would accompany a no-deal Brexit.

The U.K. Has Narrowed Down Its Preferred Options

When the U.K. triggered Article 50 in March 2017, it set the clock ticking to a departure from the EU on March 29, 2019. With just two months left, the U.K. Parliament has taken an important step in narrowing down its preferred options. Passing the Brady amendment has identified the key impediment preventing ratification of the Withdrawal Agreement by the U.K. But renegotiating elements of the backstop with the EU to prevent a hard border in Northern Ireland will not be straightforward, particularly given statements from EU leaders that the Withdrawal Agreement cannot be reopened.

Our view remains that given all parties agree on the objective--no "hard" border between the Republic of Ireland and Northern Ireland--some further clarification or compromise relating to the backstop issue is still feasible. If this impasse between the EU and U.K. is not resolved quickly, the chance of the Withdrawal Agreement being ratified in the U.K. could be missed. With no apparent majority in the U.K. Parliament for any other orderly exit arrangement then, in our judgment, the likelihood of a no-deal Brexit would become higher. But, whether a no-deal actually occurs on March 29 may depend on whether the U.K. requests an extension of Article 50 and the EU-27 provides unanimous consent. We believe that any extension may be limited to only a few months unless there was a clear shift in the U.K. government's thinking toward a softer Brexit.

In the absence of a legally binding alternative, the U.K. will be leaving the EU abruptly on March 29, 2019, with no Withdrawal Agreement and transition in place. We believe this would be highly damaging, politically and economically, for the U.K. but would also likely have negative consequences for the EU at a time when the global economic and geopolitical environment is becoming more challenging.

The economic consequences and related ratings considerations were analyzed in our report "Countdown to Brexit: No Deal Moving Into Sight," published on Oct. 30, 2018.

The rest of this report provides greater detail on S&P Global Ratings' current perspective on the potential credit implications of a no-deal Brexit for each of the main ratings segments we cover.

No-Deal Brexit Economic Scenario Summary

(Primary contacts: Sylvain Broyer and Boris Glass)

As previously highlighted ("Countdown To Brexit: No Deal Moving Into Sight," published on Oct. 30, 2018), a no-deal Brexit would most likely result in the U.K. experiencing a moderate recession, and reduce the long-term growth potential of the economy. Most of the economic loss of about 5.5% GDP over three years compared to our base case would likely be permanent as a result of regulatory and infrastructure challenges, lack of investment, trade bottlenecks, and lower immigration . This estimate does not assume any explicit fiscal stimulus that could be part of a broad policy response to a no-deal Brexit. Any extension of Article 50 would weigh on growth primarily because uncertainty would persist for longer continuing to weigh on investment decisions. The severity would range from minimal if a softer Brexit was expected to more material if it arose purely to prepare for a no-deal situation.

Our baseline forecast has changed only marginally since the publication of our scenario analysis of a disruptive no-deal Brexit in October last year. Moreover, in consideration of the latest developments, we believe that our earlier assumptions for a no-deal scenario still hold. As a result, our scenario numbers for a no-deal Brexit have remained broadly unchanged. We report them in table 1 as a reminder.

Table 1

U.K. Economic Indicators In The No-Deal Scenario Versus S&P Global Ratings' Base-Case

	No-deal scenario			Base-case forecast				
	2019	2020	2021	2017	2018	2019	2020	2021
GDP (% year)	(1.3)	(1.6)	1.3	1.7	1.3	1.3	1.5	1.3
Unemployment rate (%)	4.7	7	7.3	4.4	4.1	4.2	4.4	4.5
CPI (% year)	3.6	2.1	2.2	2.7	2.5	1.9	1.7	2.6
USD per GBP	1.15	1.28	1.32	1.29	1.34	1.32	1.42	1.47
BoE policy rate (%)	0.21	0	0	0.29	0.6	0.84	1.31	1.59
House prices (% year)*	(6.2)	(3.3)	3.8	4.7	0	2.5	3.5	4.5
Share prices (% year)	(13.1)	6.4	8.9					

Note: Oxford Economics' Global Economic Model was used as part of the Scenario exercise. *House price inflation is reported year-on-year for the fourth quarter in each year. Source: Oxford Economics, ONS, BoE, S&P Global Economics & Research

Sovereigns: How To View A No-Deal Brexit

(Primary contact: Aarti Sakhuja)

In the wake of the 2016 referendum and despite considerable uncertainty surrounding Brexit negotiations, the U.K. economy has shown resilience. It is important to recognize that operational aspects of the U.K.-EU relationship have not yet changed. U.K. businesses continue to have full access to the single trade area for goods and services. Despite this, since the referendum, U.K. economic growth has slowed to below that of the eurozone average, and to near the bottom of the average for the Group of Seven countries.

In the no-deal scenario described above, the U.K. economy would undergo a structural shift, worsening key metrics in our economic, fiscal, debt, and external assessments to varying degrees (see below). This could result in downward pressure on our sovereign ratings on the U.K. By way of background, our 'AA/A-1+' sovereign credit ratings on the U.K. already take into account a less predictable policy framework following the 2016 referendum. The outlook on the ratings is negative, reflecting the risk of sustained economic weakness and deterioration in government finances in a no-deal Brexit (see "Research Update: Ratings On The United Kingdom Affirmed At 'AA/A-1+'; Outlook Remains Negative," published Oct 26, 2018).

Economic. We anticipate that the U.K.'s GDP per capita (measured in U.S. dollars) would initially fall sharply, by 14%, from its 2018 level (which we estimate at about $42,300) reflecting sterling depreciation and the subsequent real economic contraction. We anticipate that this metric would start to recover in 2020 as sterling regains some of its lost value, and further recover as the economy expands in 2021 after two years of negative growth. Even so, by 2021, the U.K.'s GDP per capita would still be considerably lower than in our base case assessment, where the U.K. economy could adjust during a 21-month transition period.

Fiscal and debt. We anticipate that the consequences of a no-deal outcome will also be reflected in wider general government deficits through 2021 relative to 2018 and our base case scenario. Government spending would increase, in part due to the costs of customs excise administration and other checks as a result of the U.K. leaving the customs union. Public-sector employment and procurement expenses are also likely to rise through 2021. Consistent with rising unemployment, benefit payouts would increase. Central government interest costs would rise given that about one-quarter of U.K. government debt is inflation-linked and that we project inflation will rise well above our base-case scenario. Any savings related to EU budgetary contributions are likely to be channeled into expenditures, particularly to those areas that are currently net recipients of EU funds. At the same time, tax revenues are likely to be lower, reflecting higher unemployment, lower corporate profitability, and a fall in intake from consumption-related taxes (such as value-added taxes and excise duties). The financial services sector, one of the sectors most likely to be heavily exposed to a no-deal Brexit, contributes about 10% of government revenues through direct taxes, taxes on employee incomes, and value-added taxes.

We believe the government would find it difficult to fully offset the impact of higher spending and a lower tax intake. It might choose to defer investment in some areas, raise certain taxes, while putting on hold planned cuts to tax rates or raise certain taxes. Cuts in other areas, such as welfare benefits, after a decade of fiscal consolidation led primarily by expenditure-side measures, would be politically less palatable, in our view. As a result, in a no-deal Brexit, we project general government debt-to-GDP will rise toward 100% of GDP by 2021, compared with our base case scenario where we project it will stay relatively flat at about 85% of GDP through 2021.

External. We view the U.K.'s external liabilities and financing needs more favorably because of sterling's reserve currency status. Under our methodology, were sterling's share of allocated global central bank currency reserve holdings to decline below 3.0% (from about 4.5% currently), we would no longer classify sterling as a reserve currency. This is not implied by our scenario, but could happen if the rest of the world's confidence in the U.K. economy were to decrease, or if London's importance as an international financial center were to decrease significantly beyond that suggested in our scenario.

Corporates/Infrastructure

(Primary contacts: Alex Herbert and Paul Watters)

Brexit-related risks have contributed to negative rating actions on several EMEA-based corporate and infrastructure companies to date. These include negative outlooks on the rated debt related to three U.K. transportation infrastructure assets (the two largest airports Heathrow and Gatwick, as well as the Eurotunnel), as well as contributing to actions on others including a CreditWatch with negative implications on Jaguar Land Rover Automotive PLC in late 2018, where other sector related trends were also important factors.

In a no-deal scenario we envisage about 20 issuers potentially facing a negative outlook, downgrade, or CreditWatch, which equates to about 10% of the U.K. rated portfolio. The most exposed sectors are automotive, leisure, retail, real estate, aerospace and defense, and transport infrastructure.

We have also undertaken stress testing in certain sectors where we see the risks of non-tariff barriers impeding business as usual, or a traffic disruption affecting transportation infrastructure assets for a period of time if an abrupt no-deal scenario materializes. For two of these sectors, see these reports that we published last year for more detail:

- Countdown To Brexit: Just 100 Days Left To Find A Firm Foundation For The Transportation Infrastructure Sector, Dec 19, 2018

- Countdown To Brexit: The Growing Risks For U.K. Airports, Aug. 2, 2018

Contingency planning is accelerating

Given the political uncertainty, there is renewed urgency to prepare for a no-deal Brexit among businesses and governments, though not in a coordinated fashion. Larger companies have had the ability to identify potential operational vulnerabilities and have adjusted their business structures and reviewed their supply chains to Brexit-proof their businesses where they can. Smaller companies, mostly, have not had the resources or ability to hedge in the same way.

At the governmental level, the EU recently announced that the European Commission was drafting amendments to EU legislation covering areas such as shipping, tariff obligations, energy, customs, aviation, health and safety, transport, and citizenship. These are designed to avoid systemic risks to the EU and are very targeted and good for a limited time.

The U.K. is taking more of a blanket approach, prioritizing stability, which involves unilateral action to protect business continuity where necessary. This covers the full range of areas including business, transport, infrastructure, research, aid programs as well as replacement of EU funding streams. A good example is a temporary permissioning regime that will ensure minimal dislocation to financial services being provided by EU regulated financial institutions to U.K. businesses.

The net effect of these measures will serve to reduce--but not eliminate--the more extreme cliff effects that could otherwise threaten the short-term viability of businesses heavily reliant on U.K-EU cross-border activity.

Over the medium to longer term, a no-deal Brexit would lead to a fundamental re-evaluation of U.K. business strategy and priorities. Not least, business supply chains will gradually have to adapt to maintain competitiveness depending on the level of tariffs and degree of friction at the border.

Financial Institutions: Preparing For The Worst

(Primary contacts: Osman Sattar and Giles Edwards)

While U.K. banks have built resilience, a no-deal Brexit could change our broadly stable ratings assessment

Currently, we view U.K. banks' balance sheets as solid and their operating earnings as modestly improving. Together these provide a substantial cushion to withstand potential turbulence from political and economic events. Indeed, these factors underpin our current assessment of U.K. banking sector economic risk and industry risk as stable.

That said, as detailed in our "Countdown to Brexit: No Deal Moving Into Sight," report published on Oct. 30, 2018, a no-deal Brexit could result in severe macroeconomic weakness, which would lead to rising personal and corporate U.K. insolvencies and weaker collateral values. In time, this would likely play through to banks' asset quality and activity, undermining earnings and, possibly, capitalization to a modest degree. In our view, these factors would be relatively greater for domestically focused lenders without material exposure to international business and could result in some negative rating actions--outlook revisions being more likely than rating downgrades in the near term.

Any ensuing disruption in the wholesale funding market would also be unhelpful for the sector as a whole. Spread widening or funding disruption for the banks and other U.K. corporates could be more acute if the market perceived the U.K. sovereign to have weakened.

For U.K. clearinghouses (CCPs), we expect that they could continue offering clearing services to EU-27 members and clients in a no-deal scenario. This is because the European Commission has adopted measures that would provide temporary equivalence to the U.K. in derivatives clearing, which would allow third-country recognition for U.K. CCPs for a 12-month period following March 29, 2019.

For non U.K. banks, a no-deal Brexit isn't likely to change ratings

International financial institutions operating European business from the U.K. are well advanced in implementing their Brexit contingency plans, through cross-border legal entity mergers and the establishment of additional licensed entities in the EU-27, helping to mitigate the effects on them from a no-deal Brexit. Similarly, while other largely open European economies, like Ireland, Belgium, or The Netherlands, would also feel the impact of a disruptive Brexit, we expect banks in these countries to be able to accommodate it.

Regulatory authorities doing their bit

We note that banks prefunded part of their 2019 issuance plans during 2018, to lessen the risk of funding disruption arising from Brexit uncertainty in early 2019. In our view, the Bank of England (BoE) would likely provide additional funding facilities to banks and possibly reduce interest rates if it saw an increased likelihood of the banking system coming under stress from a disorderly Brexit. This could be similar to the BoE's actions after the result of the 2016 referendum, when it introduced the term funding scheme and cut interest rates.

We also acknowledge the potential resilience of major U.K. banks, as demonstrated by the results of the BoE's late-2018 stress test exercise. This was a very severe macroeconomic stress exercise that modeled conditions consistent with a disorderly Brexit combined with a severe global recession. This is materially worse than our economic prognosis in the event of a no-deal Brexit.

U.K. Public Sector: Social Housing Ratings Are The Most Exposed

(Primary contact: Felix Ejgel)

Housing associations

Our sensitivity analysis of a no-deal Brexit scenario shows that we could downgrade half of the 37 publicly rated U.K. social housing association (HAs) in our portfolio. Particularly, we view the ratings on those providers whose market sales have increasingly formed part of their activities or where the rating depends on the extraordinary support from their related government (four ratings may be lowered in case of the sovereign rating downgrade), as particularly vulnerable.

Some HAs have recently reduced their expected proceeds from asset sales because of weaker-than-planned demand in the real estate market. Since the publication of the previous report, we have lowered one rating and revised the outlook to negative on three HAs.

The overall impact of a no-deal Brexit scenario depends on management responses to these challenges. While our scenario does not take into account proactive measures, we acknowledge that many HAs have mitigation strategies in place that they can swiftly implement. In most cases, they can delay maintenance and capital spending, and from 2020 they would be able to raise rent fees.

Universities

Ratings on three out of four rated U.K. universities have negative outlooks, reflecting potentially rising spending on salaries and pensions as well as weaker demand and lower fees. Whatever the exit scenario, Brexit may impact the U.K.'s attractiveness to international students and academics, primarily from the EU, especially if combined with stricter immigration measures. It also will also herald uncertainty about fee structures for domestic students, as well as availability of EU research and capital funding. Nevertheless, a weaker sterling in a no-deal scenario may make a U.K. education more attractive for oversees students and boost competitiveness.

Local governments

Ratings on Greater London Authority (GLA) and Transport for London (TfL) might come under pressure, mainly because of the link with the sovereign rating and dependence on central government funding. The rating on GLA (AA/Negative) is currently at the sovereign level, and we believe that U.K. local and regional governments should not be rated above the sovereign. The rating on TfL (AA-/Negative) is supported by our expectation that GLA and the Department of Transport will continue to cover cost overruns generated by TfL's flagship investment projects.

Insurance: Preparing For No-Deal Continues

(Primary contacts: Denis Sugrue and David Masters)

What would be the rating impact for insurers of a no-deal Brexit?

The key findings from our previous analysis, "Countdown to Brexit: No Deal Moving Into Sight," published on Oct. 30, 2018, remain largely unchanged as of the date of this report. Specifically, we see a no-deal Brexit potentially affecting ratings on insurers in three key ways:

- First, if we lowered the long-term U.K. sovereign rating then we would review whether the ratings on Prudential PLC and Legal & General Group PLC were resilient to our sovereign stress scenario.
- Second, we estimate that the adverse macroeconomic and financial market impact of a no-deal Brexit could put downward pressure on the ratings of four U.K. insurance groups, absent any mitigating actions, although this could take some time to play out. We continue to engage with our rated insurers to ascertain the level of mitigating management actions they could take in such a scenario. This includes, but is not limited to, actions such as asset derisking, additional reinsurance purchases, and setting up legal entities within EU-27 countries.
- Third, the financial implications of operational challenges could have negative implications for ratings on U.K. and EU insurers. These would include additional capital requirements for U.K. insurers setting up operating subsidiaries in the EU, or vice versa for EU insurers operating in the U.K.

At this stage, we do not believe that the risk of business interruption, particularly regarding the supply chain for non-life insurance business and claims-paying ability, presents a material risk for the ratings on U.K. insurers. Furthermore, and as we noted in our earlier commentary, insurers continue to make their preparations for a potential no-deal Brexit. Therefore, we currently believe that outlook revisions, rather than widespread rating downgrades, would be more likely to occur within the U.K. insurance sector in the event of a no-deal Brexit.

Structured Finance: No-Deal Brexit Risks Would Take Time To Crystallize

(Primary contacts: Matthew Mitchell and Andrew O'Neill)

How would a no-deal Brexit affect the performance of collateral backing U.K. structured finance transactions?

We would not expect any immediate rating impact on European structured finance transactions following a no-deal Brexit. This is because we believe that structural features such as deleveraging or performance-based triggers embedded in these transactions may mitigate any rise in credit risk that would accompany a no-deal Brexit.

For asset-backed securities and residential mortgage-backed securities transactions, the collateral and potentially ratings performance will show variation based on transaction loan and borrower characteristics. In our view, even if a moderate recession were to occur, we would expect 'AAA' to 'A' ratings generally to remain unchanged, although 'BBB' and lower ratings may be vulnerable to a downgrade over time.

The ratings effect on European collateralized loan obligations would primarily be determined by any change in the credit performance of underlying collateral, which will vary considerably by company, industry, and jurisdiction, and collateral pools are typically well diversified across these parameters.

For commercial mortgage-backed securities, our recovery values, which are the main driver for our ratings, have a significant buffer built in to absorb corrections in commercial real estate market values to the long-term average. Should property values or rents decline beyond that point, this would in many cases lead us to lower our recovery values, which in turn would lead to downgrades across all of the ratings spectrum.

Lastly, we believe that mortgage-backed covered bond programs could currently withstand a potential downgrade of the sovereign and the issuing bank by at least one notch without resulting in negative rating actions, although public sector-backed programs would be more exposed to a downgrade.

Some concerns persist over derivative safeguarding measures

Brexit could also create challenges for derivative counterparties in cross-border transactions. We understand that counterparties will generally be able to make payments and post collateral under existing contracts post-Brexit, and therefore do not currently expect an immediate ratings impact. However, counterparties may face difficulties in making material amendments to existing cross-border contracts. A possible example could be amendments required to reflect new benchmark provisions in connection with the phaseout of interbank offered rates, if a relevant regulator construed such amendments as entry into a new derivative transaction. We believe it is premature to take any rating action but will continue to monitor developments in this sector.

Related Research

- The 2019 Outlook For U.K. Banks Hinges On Brexit, Jan. 10, 2019
- Countdown To Brexit: Just 100 Days Left To Find A Firm Foundation For The Transportation Infrastructure Sector, Dec. 19, 2018
- Countdown To Brexit: Uncertainty Created For Cross-Border Derivative Contracts Supporting Structured Finance Transactions, Dec. 17, 2018
- How Regulatory Reset, Brexit, And Other Political Risks Weigh On U.K. Utility Ratings, Dec. 12, 2018
- Countdown To Brexit: Research By S&P Global Ratings, Dec. 10, 2018
- Scenario Analysis: U.K. Social Housing Association Ratings Under A No-Deal Brexit, Dec. 3, 2018
- Countdown to Brexit: No Deal Moving Into Sight, Oct. 30, 2018
- Research Update: Ratings On The United Kingdom Affirmed At 'AA/A-1+'; Outlook Remains Negative, Oct. 26, 2018
- Countdown To Brexit: Financial Institutions Are Past The Point Of No Return, Oct. 11, 2018
- Countdown To Brexit: A Disruptive Brexit Would Mean Increased Losses In U.K. ABS And RMBS Transactions But 'AAA' Ratings Will Be Stable, Sept. 5, 2018

This report does not constitute a rating action.

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