

Monday, 27th June, 2016

Dear Mustafa,

Shakespeare often used the weather as a portent to a pivotal event. The night of June 22nd, before my drive to France, torrential rain, thunder, and a lightening extravaganza, illuminated the night sky; London woke to flooded streets on voting day. The following morning, on 24th June, after the Out vote, the world awoke to flooded markets.

Middle England was the focus Shakespeare's great Plantagenet dramas which enthralled their Elizabethan audiences. Middle England has now enthralled the world again by its Out vote.

Sitting here in probably the most unpopulated part of Western Europe the news only comes whenever the phone signal decides to struggle down the valley. However, with each update it feels more and more that the UK has suffered a version of a 'Very British Coup', with the motto of 'take back control' on everyone's lips.

Markets react quickly and violently, but it is not the shorter term price action that really matters. What the Out vote represents is the two D's of our future:

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Domestication and Deficits. The Outs want more domestic focus and, to achieve that, we will need significantly greater deficits to pay for it all. These two D's (which may soon mirror the UK's lower AA credit rating) will bring with them a readjustment of priorities, where there is greater reliance on local goods and services rather than global ones.

This is a trend that is absolutely not confined to the UK and you can easily identify similar movements emerging across the rest of Europe and the United States.

The Out vote was, at its heart, a vote against globalisation and 'business as usual'. The world must take notice and we must hope that our new leaders, whomever they turn out to be, can guide our most globalised of nations on its new course.

See you on my return - Chris