

So no real hope for progress in the dispute with China — how about the long term impact of Brexit?

John Mauldin: It's a very good question, I think it's going to probably be positive "net-net." It is going to lead to a lot of short-term volatility for the markets. I think England will go out and try to do more trade deals. What I'm seeing right now is that there's not going to be much difference in terms of how the UK deals with the EU. So just getting it done, and knowing what the rules are, will be a great relief for everybody.

Clint Pekrul: Probably not much impact. I say this because everything known about Brexit has been priced in. In the short-term, we'll likely see heightened volatility, but nothing that's meaningful from a structural standpoint. In the long-term, I think the UK will ultimately see some favorable trade outcomes. But again, markets have thoroughly assessed these outcomes and have priced them in. However, there could be unexpected shocks that are unknowable and unquantifiable. Position your portfolios accordingly.

John DeTore: I fear the real result is to box Brussels into a difficult position. The UK is leaving because politically the EU is too left-leaning and quick to impose their views on member countries. The UK will survive this better than the EU will. The only saving grace is that the UK was a reluctant participant in the first place . . . retaining the Pound as their currency.

This does open the possibility, though, that the relations with one of our strongest partners improves. US-UK relations are due to be renegotiated and this could be material. In fact, to me this looks like the UK is trading in Europe for the US as their best buddy. I think they will do fine, worry it hurts Europe.

Sam Stovall: Investors will likely breathe a sigh of relief once Brexit is over. Yet I think the lesson learned from Superstorm Sandy, Brexit and the US/China trade war is the need to decentralize operations, manufacturing and financial centers. Technology will likely play a large role in making it possible to fulfill these obligations from anywhere in the world.