

MNI POLITICAL RISK ANALYSIS - Global COVID-19 Tracker - Aug 11

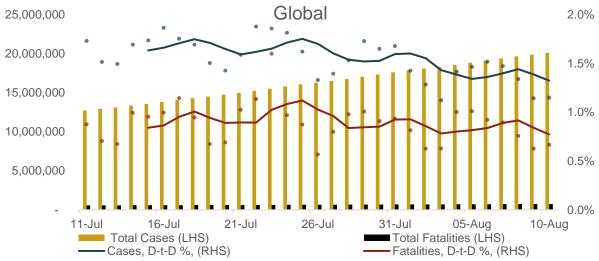
by Tom Lake

Today's Major COVID-19 Headlines And Latest Data

- Russian President Vladimir Putin has announced that the Russian Health Ministry
 has given regulatory approval to a COVID-19 vaccine developed by the Gamaleya
 Research Center, making it the first country in the world to create an approved
 vaccine. There remain concerns about the safety of the drug, given the speed at
 which it was developed, and as an attempt to assuage this Putin said one of his
 daughters had been administered with the vaccine.
- The number of confirmed COVID-19 cases worldwide crossed the 20mn threshold on August 10. The 7-day average increase in cases continues to slow at a gradual pace, currently at 1.4% per day over the past week from 1.7% per day in late-July when the nominal daily increase in worldwide cases peaked at 290,100 on July 31. The US, India, and Lat Am region remain the major contributors to daily new cases, with India's case total rising by over 1mn in just 19 days between July 23 and August 10.
- New Zealand has recorded its first cases of community-transmitted COVID-19 in 102 days, with a family of 4 infected by an unknown source. In response, PM Jacinda Ardern placed the city of Auckland into IvI.3 lockdown (staying home encouraged) until midnight Friday, and the rest of the country into IvI.2 (social distancing required).
- Global increase in cases (daily) Yesterday: 1.1%. Seven-day average: 1.4%
- Global increase in fatalities (daily) Yesterday: 0.7%. Seven-day average: 0.8%

MNI EXCLUSIVE: Italy Looks To ECB, Recovery Fund To Meet Needs – Italy will look to the European Central Bank's emergency measures and the resources of the European Union including the EUR750 billion recovery fund to meet the liquidity requirements needed to boost its pandemic-hit economy rather than look to tap the European Stability Mechanism, a senior 5-Star official told MNI. On MNI Policy Main Wire and email now - for more details please contact sales@marketnews.com

Chart 1. COVID-19 Cases and Fatalities, Nominal and % Chg Day-to-Day (5dma)

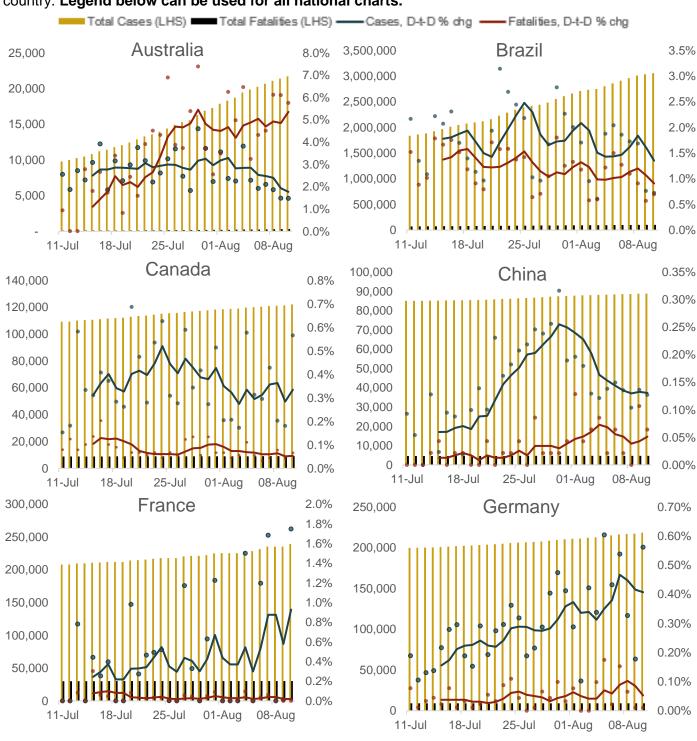


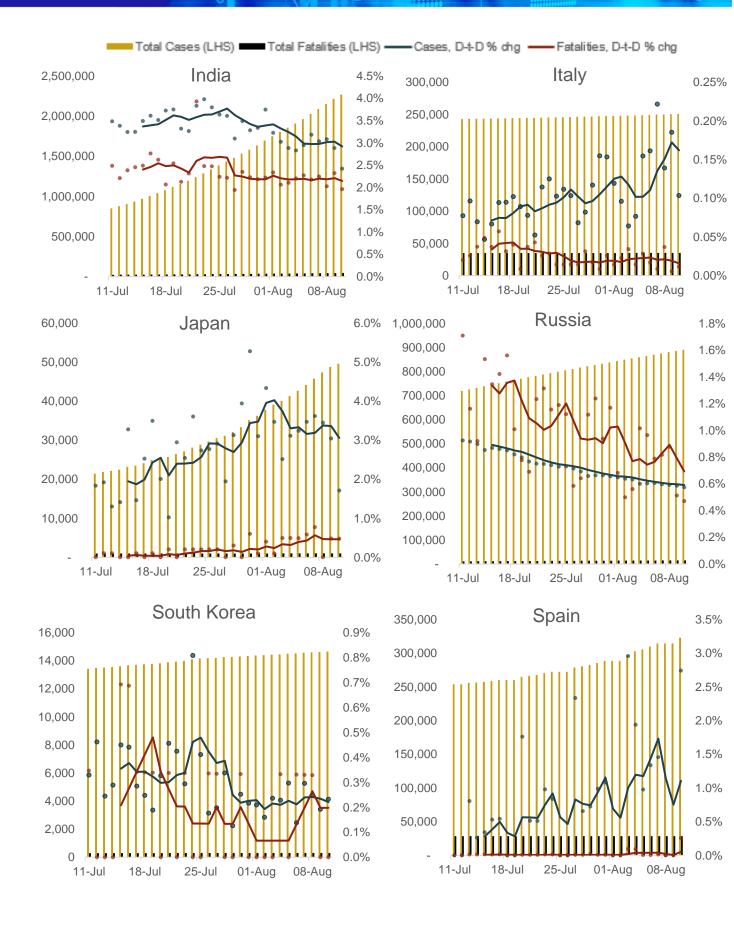
Source: JHU, MNI. As of 0600BST August 11. N.b. Each dot represents a single day's figures, data for past month



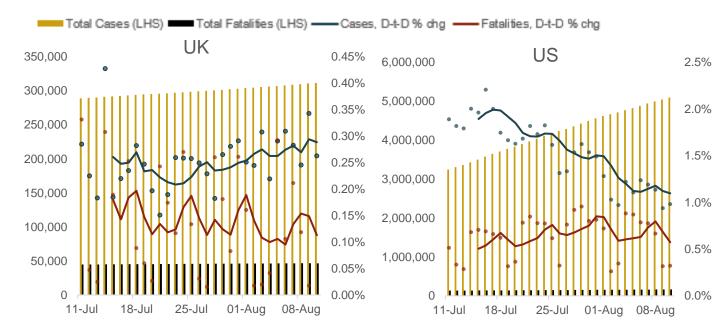


Chart Pack 1 – Short-Term COVID-19 Cases and Fatalities, Nominal and % Chg Day-to-Day (5dma) The chart pack below records the number of COVID-19 cases and fatalities resulting from COVID-19 recorded in key economies over the past month in each respective country. The charts also display the rate of increase in recorded cases and fatalities in each country. Legend below can be used for all national charts.









Source: JHU, MNI. N.b. Global legend applies to all charts. All data correct as of 0600BST August 11, and represents full-day data submissions, rather than intra-day figures. Each dot indicates the data from a single day.

Table 1. COVID-19 Data Table

Country	Confirmed Cases	New Cases Last 24hrs	Recovered	Deceased	Tests Carried Out, Date in ()	Mortality Rate (per 100 recorded cases)	Rate of Increase in cases (5-day average)
Global	20,089,624	227,941	12,350,879	736,254	N/A	3.7	1.35%
Australia	21,713	316	12,391	331	4,918,546 (10/8)	1.5	1.86%
Brazil	3,057,470	22,048	2,390,830	101,752	13,231,548 (9/8)	3.3	1.47%
Canada	122,053	686	108,050	9,034	4,447,810 (9/8)	7.4	0.33%
China	88,906	113	82,247	4,689	N/A	5.3	0.13%
France	239,349	4,112	82,971	30,327	3,510,897 (21/7)	12.7	0.77%
Germany	218,508	1,220	198,039	9,207	8,586,648 (4/8)	4.2	0.44%
India	2,268,675	53,601	1,583,489	45,257	24,583,558 (9/8)	2.0	2.93%
Italy	250,825	259	202,248	35,209	7,249,844 (9/8)	14.0	0.16%
Japan	49,843	835	33,450	1,052	1,294,201 (8/8)	2.1	3.09%
Russia	890,799	5,081	695,317	14,973	30,886,160 (9/8)	1.7	0.59%
South Korea	14,660	34	13,729	305	1,611,907 (10/8)	2.1	0.23%
Spain	322,980	8,618	N/A	28,576	6,678,414 (29/7)	8.8	1.08%
Sweden	82,972	649	N/A	5,766	863,315 (4/8)	6.9	0.36%
United Kingdom	312,392	816	N/A	46,611	13,286,362 (9/8)	14.9	0.29%
United States	5,094,565	49,536	1,670,755	163,465	61,792,571 (9/8)	3.2	1.10%

Source: JHU, State.au, Government of Canada, Center for Disease Control and Prevention, Ministeiro de Sanidad, COVID Tracking Project, Public Health Agency of Sweden, Robert Koch Institute, Japanese Ministry of Health, Labor, and Welfare, Department for Health and Social Services, Ministerio da Saude, Sante Publique France, Federal Service for Surveillance on Consumer Rights Protection and Human Wellbeing, Indian Council of Medical Research, MNI. As of 0945BST August 11. Test numbers for China, and recovery numbers for UK, Spain and Sweden not available. PCR and Rapid tests for Brazil and Spain. Completed test numbers for UK rather than completed and distributed.



Sell-Side COVID-19 Comments:

In this section we include selected comments from various sell-side outlets from the last day that relate to the COVID-19 outbreak, either providing updates on policy responses, interesting data points, changes to forecasts, market moves, or the analyst's outlook for the virus itself, various economies, or asset classes.

Wells Fargo Securities:

- "Last week, talks between Congressional Democrats and the White House for another round of COVID-19 fiscal relief petered out. At present, both the House and the Senate have left town for August recess, though members are on call to return to Washington D.C. in the event of a major breakthrough."
- "Against this backdrop, President Trump has attempted to take matters into his own hands through executive orders. First, the president instructed the U.S. Treasury to halt collection of payroll taxes from September 1 through December 31 for workers who earn approximately \$100,000 or less per year. Second, emergency federal unemployment benefits were reinstated at \$400 per week, down from the previous \$600 that lapsed on July 31. Third, the Secretary of Health and Human Services and the Director of the CDC were directed to "consider" whether temporarily halting residential evictions is necessary to prevent the spread of COVID-19. Finally, interest on student loans held by the federal government will be waived through the end of 2020, and payments can be deferred until December 31."
- "Lost amid the negotiations is the need to pass a budget by the end of the fiscal year
 on September 30. Perhaps negotiators can continue to hammer away in the coming
 weeks, and then in September pass both a funding bill and a COVID-19 relief bill at
 the same time. This would be a huge lift, but it would also be a major step towards
 clearing the legislative deck before the election on November 3."

Table 2. Social Policy Responses to COVID-19 in Selected Countries

Country	Government Social Responses – Text in red indicates measures imposed or topics discussed in last 24hrs
Australia	 Ban on entry to non-residents (doesn't extend to citizens, permanent residents, or their families). All foreign arrivals will be quarantined in hotels for 14 days The city of Melbourne has re-entered a state of full lockdown for the next six weeks following a spike in cases in Australia's second-largest city. Individuals will be restricted to their homes, with work, food shopping and exercise the only reasons people will be able to leave. Schools, non-essential shops and bars will all be closed, while restaurants will only be able to offer takeaway. Australia has postponed the opening of parliament for several weeks from Aug 4 to Aug 24 due to the continued spread of COVID-19 in the country's two most populous states. From July 22, individuals will only able to cross the Victoria-NSW border due to essential work, health, or education reasons.





	 NSW brings in new restrictions following a cluster of outbreaks around Sydney. Group bookings to be limited to 10, a cap of 300 individuals allowed in each venue, and weddings and corporate events limited to 150 attendees. Face masks mandatory in Victoria, and individuals can no longer visit family or friends as of July 30. Victoria enters a 'state of disaster', with shops, factories and non-essential businesses closed as of August 3. A night-time curfew will be in place between 8pm and 5am for six weeks, with only those working or seeking/providing medical care allowed to leave their homes. 500 military personnel deployed in Victoria from August 4 to enforce lockdown. Fine for breaking self-isolation orders rise to AUD5,000 (USD3,559). Queensland closes its entire border with New South Wales as of August 5 following a spike in cases in and around Sydney. PM Scott Morrison said on August 10 that he said it was unlikely that Australia's international borders would reopen before 2021. The Northern Territory has said that it will close its borders to Australia's most affected states until at least 2022 according to Chief Minister Michael Gunner. The sparsely-populated region has not had an infection since May.
Canada	 As of April 14, all citizens and residents returning from abroad will have to be quarantined in a hotel unless they have an alternative self-quarantine plan with access to food and medicine and are forbidden9 to live with vulnerable people. Canada and US extend border restrictions to July 21. Only essential workers and those with special family dispensation allowed to cross at present. Businesses in Toronto able to open as of June 24, with malls and restaurants able to open on terraces. Travel ban on most foreign travellers extended to July 31, apart from those from US who are not Canadian citizens, permanent residents, or have an essential reason for travel. Ontario has introduced legislation to allow for a monthly extension of some pandemic emergency measures for the next year, after which it will expire. The current state of emergency will expire on July 15. Chief public health officer Dr Theresa Tam raises prospect of tighter restrictions speaking on July 27 following a creep-up in new cases, especially in the West of the country. Nova Scotia Premier Stephen McNeil states on August 3 that the province is not yet ready to open up to the rest of the country without a 14 day quarantine period in place, saying "I am looking at possible options for us as a province to start opening up but we're not there yet."
China	 Beijing has announced new regulations on "encouraging civilised behaviour" in an attempt to stop any second-wave outbreak. Tourist sites allowed to return to 50% of daily capacity, from 30%, in an attempt to support the tourism sector. Tour agencies allowed to run local group tours across provinces, although foreign tourists are still banned. Travel restrictions tightened in Urumqi, capital of Xinjiang province, after 5 new cases were recorded on July 17. The city recorded its first new case in 5 months on July 16. The city's subway line has been shut and 200 flights cancelled at the international airport.





	 "Wartime state" declared in Urumqi following a spike in cases. Visits to other households are limited alongside large gatherings, testing has been dramatically increased, and residents have been encouraged not to leave the city. All passengers travelling to China by air now required to provide a negative COVID-19 test in advance, taken a maximum 5 days before boarding. Residents of Urumqi, Xinjiang will have to test negative in both PCR and antibody tests before being allowed to leave the city if they have been there for 14 days or more. A 14-day quarantine will be imposed on those travelling to the city from other high-risk areas. Authorities mandate local bodies must engage in regular COVID-19 tests at wholesale markets to avoid an outbreak similar to that recorded in Beijing in June.
	 China has relaxed its restrictions on South Korean students and workers as of August 5, allowing visa applications for the first time since March.
France	 'Temporary unemployment' scheme extended for up to two years to allow people to retain their jobs during the course of a full economic recovery after COVID-19 according to labour minister Muriel Pénicaud. All bars, cafes and restaurants nationwide are allowed to open as of June 15, and the second round of municipal elections will take place on June 28 following their delay from March. Entry ban for EU and Schengen citizens lifted from June 15 with no quarantine or health certificate required. France enters third phase of lockdown unwinding on June 22, with schools reopening and children required to return, as well as cinemas, sports halls, holiday parks, and casinos. In France wearing face masks in enclosed public spaces is mandatory nationwide as of July 20. Authorities in some areas have been given powers to make the wearing of face masks mandatory outdoors as of August 4. Nice, Biarritz, Bayonne, Orleans, and the region of Mayenne all have orders forcing individuals to wear masks outdoors in certain areas. Authorities in Paris have introduced new rules requiring the wearing of face masks in certain outdoor areas in busy parts of the city as of August 10, primarily along the River Seine and in tourist hotspots.
Germany	 All shops allowed to reopen as of May 18, as long as social distancing measures are observed. Border controls and travel ban with EEA countries (EU+UK, Switzerland, Norway, Iceland, Liechtenstein) removed as of June 15. 'Big events' are set to remain banned until the end of October Lockdown in the district of Gütersloh, surrounding the Tönnies meat processing plant, lifted as of July 7 following an order from North Rhine-Westphalia's Higher Administrative Court. The district will revert to the unwinding measures in place across the nation. Agreement reached between federal and state governments on local lockdowns, with tightly limited hotspots to be put into lockdown rather than



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	 entire districts. Local travel bans will be brought in if cases continue to spike in any area. Government issues warning against visiting certain areas of Spain that have recorded a spike in new cases in recent days. Catalonia, Navarre, and Aragon on the list of regions. Around 15,000 children in the northern state of Mecklenburg-Western Pomerania returned to school on August 4, making them the first in Europe to start a new school year. The state has been Germany's least-affected by COVID-19. Hamburg followed suit on August 6, and Berlin, Brandenburg, and North Rhine-Westphalia the week after. German Health Minister Jens Spahn announced on August 6 that all individuals travelling to Germany from high-risk countries will be required to take a COVID-19 test on entry from August 8 onwards.
Italy	 Schools will not reopen until the new school year in September. As of June 1 some major tourist sites, such as the Colosseum and the Leaning Tower of Pisa, have been allowed to reopen. As of June 3, borders have been opened without quarantine and individuals are allowed to travel between different regions. The Italian government has opted out of the lifting of a travel ban on 15 non-EU 'safe' countries as listed by the EU. As such the country's quarantine rule will remain in place for non-EU travellers. Confirmed on July 14 by Health Minister Roberto Speranza that the restrictions on public gatherings and obligations to wear face masks in public will be extended to July 31 at the earliest. New 'emergency decree' running from August 10 to September 7 sees restrictions on travel and rules on face masks and social distancing remain in place. Cruise ships will be allowed to resume travel as of August 15, as long as they only travel to other EU states. The employee furlough scheme remains in place, and tax collections can be deferred.
Japan	 Government lifts state of emergency across Japan on May 25. On June 19 government lifts internal travel restrictions that prohibited non-essential travel to and from Tokyo and its surrounding prefectures, and the island of Hokkaido. Japanese government spokesman Yoshihide Suga stated on July 9 that there is no need to reintroduce a state of emergency in any prefecture despite a record increase in cases in Tokyo on July 8. Government looking to relaunch business travel between Japan and 10 Asian countries that have largely suppressed the spread of COVID-19. Government will allow those with a negative COVID-19 test to enter the country as long as they submit an itinerary of their trip to authorities. Government confirms on July 22 that its planned easing of restrictions to allow spectators at large-scale events will be delayed. The cap on attendees at 5,000 will now be maintained until the end of August at the earliest. Government announces plan to partially roll back restrictions on foreign nationals, allowing around 200,000 foreign residents to be gradually readmitted to the country.



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	 Minister in charge of COVID-19 response says nightlife businesses that do not following coronavirus guidelines could be named and shamed as the number of new cases recorded from outbreaks at hostess bars increases. Government mulling the introduction of punishments for businesses not abiding by COVID-19 restrictions according to economic revitalisation minister Yasutoshi Nishimura on August 2. Those returning to Japan from Bangladesh, Pakistan, the Philippines and Peru face stricter procedures from August 7. Permanent residents and long-term visa holders will need to provide a negative PCR test taken before departure to re-enter the country. Japanese Prime Minister Shinzo Abe reiterated his stance that the reintroduction of a state of emergency was not necessary, despite a continued spike in new cases in the country. Abe said a state of emergency was not required as the number of severe cases and fatalities has been far lower than during the country's first wave outbreak in April and May.
New Zealand	 Everyone coming to New Zealand (except those from Pacific Islands) will be required to self-isolate for 14 days. Ban on entry to non-residents. New Zealand military has been put in charge of the country's quarantine programme and border operations. PM Ardern on June 30 rebuffed calls to reopen the country's borders, saying that to do so would be "dangerous" with the rate of infection still increasing worldwide. Government has reached a deal with Air New Zealand to restrict the number of places available for international arrivals to ease the pressure on isolation facilities. These restrictions apply to New Zealand permanent residents and citizens. Has sparked a major backlash, with critics arguing the restriction is in breach of the country's bill of rights. PM Jacinda Ardern announced on August 10 the formation of a 'travel bubble' with the Cook Islands in the South Pacific by end-2020. New Zealand has recorded its first cases of community-transmitted COVID-19 in 102 days, with a family of 4 infected by an unknown source. In response, PM Jacinda Ardern placed the city of Auckland into IvI.3 lockdown (staying home encouraged) until midnight Friday, and the rest of the country into IvI.2 (social distancing required).
Spain	 On June 9 the government announced that the wearing of face masks will remain compulsory for an unlimited amount of time until a vaccine for COVID-19 is found. Spain's COVID-19 state of emergency has come to an end, while the country's borders have reopened to tourists from EU members, Schengen states, and the UK, who will not have to quarantine having come to the country. Restrictions re-imposed around the A Marina district in Galicia in NW Spain following a spike in cases. Around 70,000 individuals are subject to the restrictions that will be in place for at least 5 days. Individuals are by and large not allowed to leave the area, and gatherings will be limited to 10.





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	 In Spain's autonomous community of Catalonia restrictions were introduced in in areas including Barcelona following a spike of 1,226 cases on July 18. Tighter restrictions banning meetings of more than 10 people or leaving the home for non-essential activities are in place for at least 15 days. Catalan authorities have ruled out the imposition of mandatory lockdown restrictions across the autonomous community as the number of new cases recorded has declined in recent days. Face masks compulsory in public indoors or outdoors in Madrid as of July 28, with bars forced to close at 1am and gatherings on restaurant terraces limited to 10. Checks on travellers at Madrid airport set to increase as well. Catalonian regional leader announces the likelihood of stricter lockdown measures should the number of new cases fail to decrease in the next 10 days.
United Kingdom	 As of June 1, individuals in England allowed to meet in groups of up to six, including with those from outside their household. Primary schools in England have also re-opened for some pupils. All shops selling non-essential items in England allowed to re-open as of June 15. Anyone in England travelling on public transport is required to wear a mask or face covering as of June 15. The UK has lowered its COIVD-19 alert level from four (the second highest) to three (the third highest) following what the chief medical officers have deemed a steady decrease in cases. COVID-19 restrictions have been significantly relaxed as of July 4. Pubs, restaurants, hairdressers, hotels, cinemas, places of worship, museums and a number of other hospitality, tourist, and cultural areas allowed to reopen. The social distancing rules have been changed to guidelines, with the distance reduced from 2 metres to '1 metre plus'. Scotland lifts 5-mile travel limit on July 3, allow the meeting of other households indoors from July 10, and reopened pubs, restaurants, and hairdressers from July 15. Further relaxation of lockdown restrictions announced July 17, with individuals encouraged return to return to working in offices as of August 1 if it is deemed safe to do. Non-essential travel on public transport is allowed as of July 17. The wearing of face coverings in shops is mandatory in England as of July 24, with the measure including banks, post offices, and takeaway food outlets. Masks have been mandatory in shops in Scotland since July 10, but are not required in outlets in Wales or Northern Ireland. UK government added Spain back onto the list of countries where travellers returning from are required to quarantine for 14 days following a spike in cases. This caused an immediate backlash from the Spanish government and travel companies. Swaths of northern England put under a local lockdown on August 1 following a spike in cases. The restrictions ar

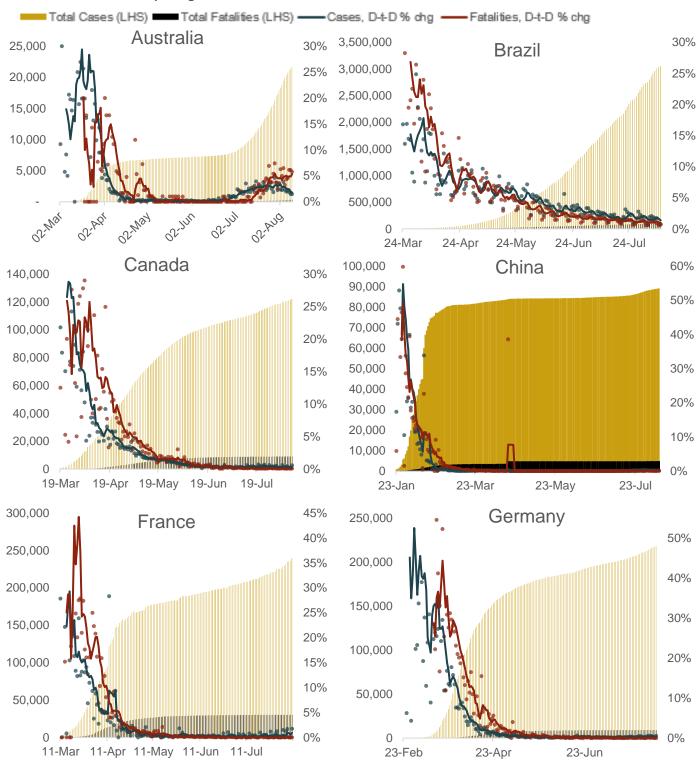


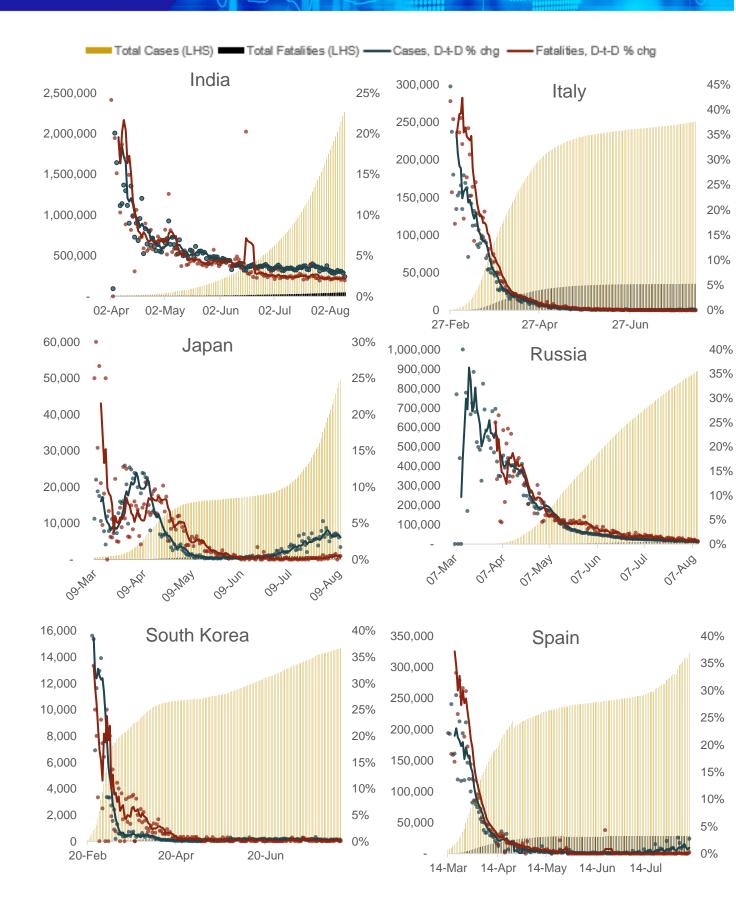


	 Scottish First Minister Nicola Sturgeon announces the city of Aberdeen will go into a local lockdown (the first in Scotland) after a 'significant outbreak' in the city. Applies as of 1700BST on August 5. Preston the latest English town to enter a local lockdown following a spike in cases.
United States	 Ban on travel from 28 European countries. Border with Canada to shut to non-essential transit. State Department warned citizens not to travel abroad, issuing the highest possible level of travel advisory. Level 4: Do Not Travel advisory "advises U.S. citizens to avoid all international travel due to the global impact of COVID-19." New York, New Jersey and Connecticut have enlarged a quarantine for individuals coming from 34 states. Those arriving will be asked to self-isolate for 14 days, with a potential fine of USD1,000 for breaking of quarantine. Other states, including Alaska, Florida, Hawaii, Illinois, Kansas, Kentucky, Maine, Maryland, Massachusetts, New Hampshire, New Mexico, New Jersey, Ohio, Pennsylvania, Rhode Island, South Carolina and Vermont all requiring or recommending a quarantine period after visiting certain states. In Florida, beaches have been closed, while bars across the state are also closed. In Texas, bars are also closed while limiting indoor seating at restaurants. Arizona has joined others in re-imposing lockdown conditions, with bars, cinemas, gyms and other public meeting areas closed. Wearing of face masks mandated in public in Texas, Louisiana, and Mississippi. Bars also closed in Louisiana, Colorado, and Michigan. In California indoor activity at restaurants, bars, entertainment venues, zoos and museums has been halted immediately state-wide, while churches, gyms and hairdressers are closed in the worst-affected counties. Chicago Mayor Lori Lightfoot confirms that local officials are re-tightening COVID-19 restrictions in the city on restaurants, bars, gyms and other personal services from July 24. First presidential debate due to be held on September 29 moved from Indiana to Ohio due to COVID-19 precautions. Original host Notre Dame University said the social distancing restrictions "would have greatly diminished the educational value of hosting the debate on our campus".

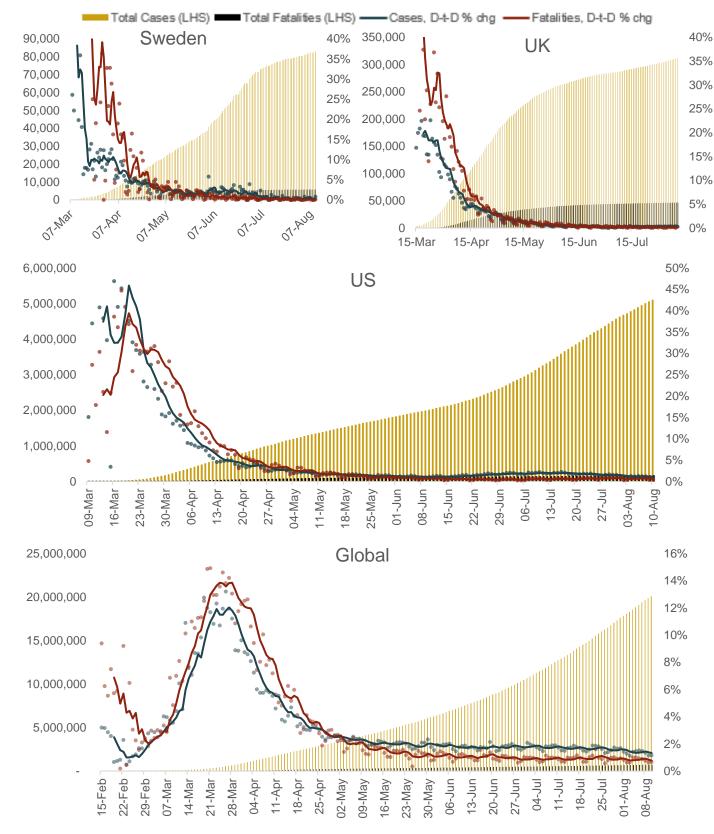


Chart Pack 2 – Long-Term COVID-19 Cases and Fatalities, Nominal and % Chg Day-to-Day (5dma) The chart pack below records the number of COVID-19 cases and fatalities resulting from COVID-19 recorded in key economies since the start of the outbreak in each respective country. The charts also display the rate of increase in recorded cases and fatalities in each country. Legend below can be used for all national charts.









Source: JHU, MNI. N.b Global leg end applies to all charts. All data correct as of 0600BST August 11, and represents full-day data submissions, rather than intra-day figures. Each dot indicates the data from a single day.