

MNI POLITICAL RISK ANALYSIS - Global COVID-19 Tracker - Jul 24

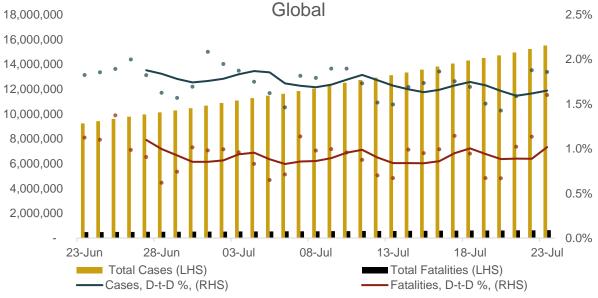
by Tom Lake

Today's Major COVID-19 Headlines And Latest Data

- US President Donald Trump announced that the Republican National Convention, due to take place in Jacksonville, Florida, had been cancelled due to a "virus flareup". The convention was originally planned for Charlotte, North Carolina, but was moved following a spat between Trump and the state's governor. The Democratic National Convention has been planned as a virtual event for over a month.
- 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. In England, those not adhering to the requirement could be fined up to GBP100, but many retailers have said they will not enforce the rule.
- State schools in South Africa will be shuttered for a month following a significant outbreak of COVID-19 in the country. In an address on July 23, President Cyril Ramaphosa said the move was required to stop children from potentially spreading coronavirus. South Africa has had 408,052 cases causing 6,093 fatalities as of July 24, giving the country the fifth-highest tally of cases worldwide.
- Global increase in cases (daily) Yesterday: 1.9%. Seven-day average: 1.7%
- Global increase in fatalities (daily) Yesterday: 1.6%. Seven-day average: 1.0%

MNI EXCLUSIVE: ECB Says Sept Meeting Could Be In Person - September's monetary policy meeting of the European Central Bank's Governing Council could be the first to be held face-to-face since lockdown conditions were imposed, an ECB spokesperson confirmed to MNI Friday. 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)

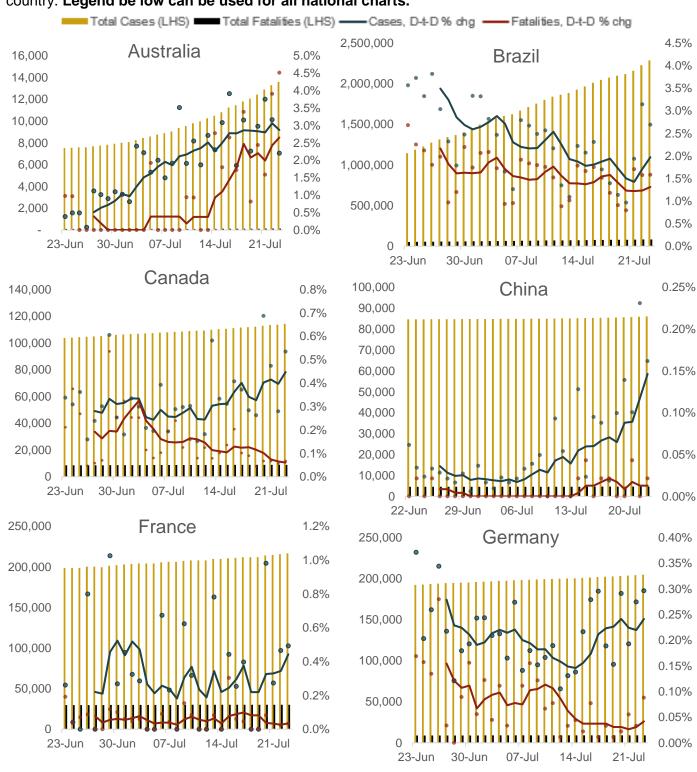


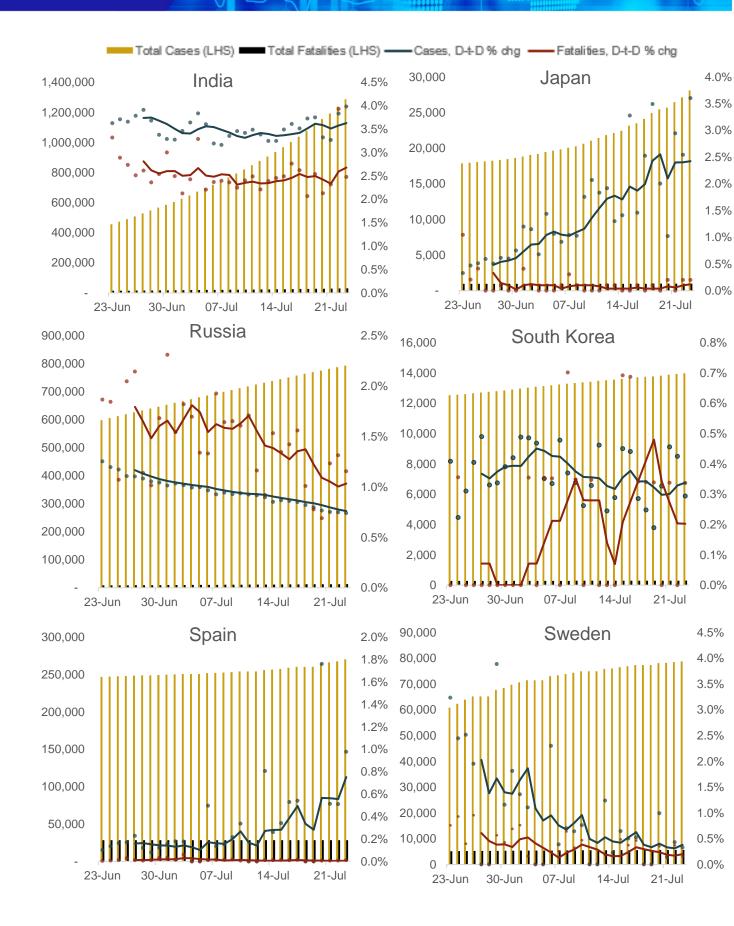
Source: JHU, MNI. As of 0600BST July 24. N.b. Each dot represents a single day's figures, data for past month

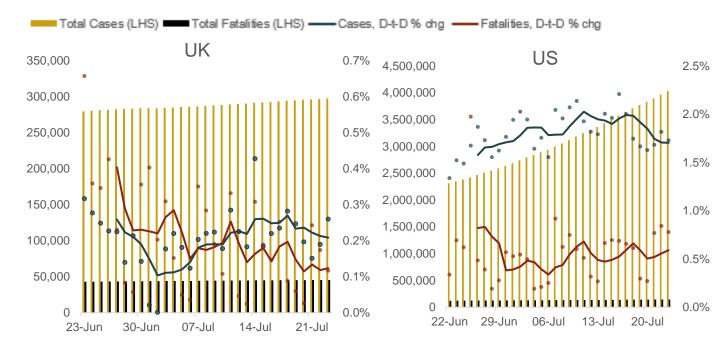




Chart Pack 1 - Short-Term COVID-19 Cases and Fatalities, Nominal and % Chg Day-to-Day (5dma) The chart pack below records the number of COVID-19 cases and fatalities resulting from COVID-19 recorded in key economies over the past month in each respective country. The charts also display the rate of increase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







Source: JHU, MNI. N.b. Global legend applies to all charts. All data correct as of 0600BST July 24, 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)
Australia	13,595	293	8,929	140	3,719,837 (23/7)	1.0	2.92%
Brazil	2,287,475	59,961	1,620,313	84,082	12,507,160 (20/7)	3.7	1.88%
Canada	114,398	608	99,937	8,919	3,697,322 (23/7)	7.8	0.42%
China	86,045	139	80,297	4,649	N/A	5.4	0.13%
France	216,667	1,062	80,600	30,185	2,756,843 (7/7)	13.9	0.37%
Germany	205,146	605	189,529	9,116	6,884,614 (15/7)	4.4	0.23%
India	1,288,108	49,310	817,209	30,601	15,428,170 (24/7)	2.4	3.65%
Italy	245,338	306	197,842	35,092	6,419,043 (23/7)	14.3	0.09%
Japan	28,213	978	20,878	992	948,151 (22/7)	3.5	2.60%
Russia	793,720	5,830	570,984	12,722	26,300,652 (23/7)	1.6	0.77%
South Korea	13,979	41	12,817	298	1,489,768 (32/7)	2.1	0.32%
Spain	270,166	2,615	N/A	28,429	5,734,599 (2/7)	10.5	0.63%
Sweden	78,763	259	N/A	5,676	751,213 (22/7)	7.2	0.32%
United Kingdom	298,731	769	N/A	45,639	10,523,054 (23/7)	15.3	0.22%
United States	4,038,863	68,663	1,233,269	144,305	48,794,970 (23/7)	3.6	1.71%

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 0950BST July 24. 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.

Citi:

- "Not out of the woods yet. [...] that worst-case outcomes [have] not yet materialized. At the same time, 27 states continue to show increases in positivity in past 3 days, as seen below. Idaho (+0.62%), Nevada (+0.51%), Florida (+0.45%), Texas (+0.39%) have shown biggest increases in past 3 days. Florida has slowed down slightly, although hospitalizations and fatalities continue to increase. Texas has seen a small uptick but hospitalization trends have not deteriorated."
- "A slower pace of recovery? [...] ongoing outbreaks will slow the pace of economic recovery in the US. This may be reflected in high frequency data in the coming weeks. So far, there is no evidence in the labor market yet: the uptick in jobless claims is partly explained by seasonal factors [...]."
- "Europe continues to see resurgences, although none are worrying yet. The Balkan countries remain in focus, while Spain is seeing increased cases related to rising tourism. Belgium and France have tightened mask requirements as a consequence of rising cases."
- "JPY: Similarly, the Tokyo outbreak is not alarming enough to warrant further restrictions, but note that the city has asked hospitals to secure up to 2.8k beds for COVID-19 patients vs the earlier 1k allocation. Hotel rooms are also being mobilized."
- "There are 24 vaccine candidates in clinical trial stages according to the WHO, as summarized in Figure 5. AstraZeneca and three Chinese vaccine candidates are at the most advanced stages. Preliminary results are encouraging, as they demonstrate (1) safety and (2) seemingly produces both arms of the immune response: cellular and antibody. However only Phase III trials can offer definitive evidence of efficacy i.e. if the vaccine effectively protects against SARS-CoV-2 infection."

Deutsche Bank:

• "On the coronavirus, Florida reported a record 173 deaths yesterday as cases rose by 2.6%, which is under the 7-day 3.3% average but still represents over 10,000 new cases. Even in light of the pickup in fatalities and high absolute case rate, Governor DeSantis said there was no need to impose new restrictions, citing locally enacted mask and distancing measures. Meanwhile, California reported 5,975 new cases over the past 24 hours or a 2.9% increase, which is larger than the 2.5% 7-day average, indicating that the spread is still ongoing in the state even as they reimplemented some restrictions late last month. On the other hand, Arizona is likely seeing early returns on their restrictions as public-health experts in the state said the virus may have reached a peak. Cases rose by 1.3% vs. the 7-day average of 2.0% and the 7-day average of new cases has fallen from under 4000 per day to just over 2000 in the past week. Given the initial claims data worsening across the US, it will



be important to watch which states can get the recent outbreak under control and how long it takes to do so. Elsewhere, Asian countries like Hong Kong, Japan, India and the Australian state of Victoria are also seeing worrying virus trends."

TD Securities:

- "While COVID-19 cases continue to reach new highs, the pace of the advance has slowed during the past week: The 7-day average rose to 68k from 66k a week ago and 54k two weeks ago. Momentum in new cases has lost speed as infections appear to be plateauing in the South and the West. New cases in the Midwest continue to rise gradually."
- "Cases in Florida seem to have peaked, supported by a largely stable positivity rate
 as testing continues to ramp up. Texas looks to be heading in a similar direction. In
 the West, Arizona has turned the corner, with new cases falling to the lowest in a
 month. Nevada is the new state to watch in the region".
- "While the new-case curve seems to be flattening, hospitalizations are at their highest since the Northeast surge. The increase in hospitalizations has been led by the South, with Florida reaching a new high at 50 per 100k people and Texas not too far behind at 43. However, both remain far from the 97-per-100k high reached in New York."
- "Mortalities have exceeded 1,000 in each of the past three days, up from 665, on average, in the previous month."
- "Elsewhere, the reopening is proceeding in Canada and Europe without a significant rise in case growth, although Austria continues to see rising case growth. In Asia, the contagion is still spreading in South Korea and Japan."

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. The city has recorded in excess of 100 new cases per day for the past four days. 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. Victoria remains under a re-imposed lockdown, with chief health officer Brett Sutton stating on July 13 that the falling number was no sign that the outbreak was being contained, and that it remained too early to tell if the lockdown was working. 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. Wearing facemasks in public to become mandatory in Victoria from July 23.





	 From July 22, individuals will only be 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.
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 forbidden to live with vulnerable people. Ontario and Alberta move to stage 2 of unwinding lockdown restrictions on June 12, allowing restaurant patios, malls, and hairdressers among other workplaces to reopen. This will, however, exclude Toronto. Canada and US extend border restrictions to July 21. Only essential workers and those with special family dispensation allowed to cross at present. On June 22, PM Justin Trudeau states that the country is not in a rush to open its borders "too quickly" for fear of a second spike in infections. Businesses in Toronto able to open as of June 24, with malls and restaurants able to open on terraces. At present only Windsor-Essex in SW Ontario remains in phase 1 of the lockdown unwinding process. 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.
China	 Lockdown in Wuhan has been relaxed as of April 8, with healthy individuals allowed to leave the city and travel to other areas of the country. Beijing has announced new regulations on "encouraging civilised behaviour" in an attempt to stop any second-wave outbreak. The Civil Aviation Administration is set to allow more foreign airlines to resume flights to Chinese cities from Monday 8 June. Airlines previously barred will now be allowed one flight a week into mainland China. Chief Epidemiologist at China's CDC Wu Zunyou stated on June 18 that any further COVID-19 infections in Beijing should be "sporadic", and that the peak of the new outbreak had occurred on June 13, with the virus now "contained". A strict lockdown has been enacted in Anxin county, Hebei province following a spike in cases in the area. Around 400,000 people are subject to the restrictions which "fully enclosed and controlled" the region. 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 10 test in advance taken a maximum 5 days hefere hearding.
	COVID-19 test in advance, taken a maximum 5 days before boarding.
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. President Macron made a live televised address to the nation on June 14, in which he announced some greater unwinding of lockdown restrictions, particularly in Paris. 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, with the exception of Spain and the former EU country, the UK, whose citizens will be required to quarantine "in reciprocity" with policies in both countries. 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. This means most of the French economy is open for business.
	 New French Prime Minister Jean Castex has said that a second COVID-19 would not be met by another full lockdown. Speaking in a TV interview Castex said another lockdown would not be implemented "because economically and socially we would not be able to bear another general and absolute lockdown". In France wearing face masks in enclosed public spaces is mandatory nationwide as of July 20.
Germany	 All shops allowed to reopen as of May 18, as long as social distancing measures are observed. Schools have reopened for young children and those years taking exams, with other years set to return during the summer. 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 Government has lifted the travel ban for citizens of 11 nations deemed a low COVID-19 risk, these are: Australia, Canada, China, Georgia, Japan, Montenegro, New Zealand, South Korea, Thailand, Tunisia and Uruguay. Chinese, Japanese, and South Korean citizens will be allowed into Germany when the ban on Germans travelling to these countries is lifted. 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 governemnts on local lockdowns, with tightly limited hotspots to be put into lockdown rather than entire districts. Local travel bans will be brought in if cases continue to spike in any area.



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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. Health Minister Roberto Speranza has demanded stricter precautions at an EU level to avoid a new outbreak of COVID-19 related to travellers coming into the bloc from outside the Schengen zone. Italy has reopened its borders to the 14 countries on the 'safe list'. Italian Prime Minister Giuseppe Conte has said that he is likely to extend the country's state of emergency beyond its current July 31 deadline, probably to year-end. With the state of emergency in place, regional authorities have the power to reimpose lockdown restrictions independently in the event of a new outbreak. 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. The government has recommended that individuals abide by a 'new lifestyle' of
Japan	social distancing long after the end of the state of emergency to avoid any spike in cases. This includes not talking on public transport and exercising at home. Government lifts state of emergency across Japan on May 25. The Japanese National Diet has enacted an additional supplementary budget totalling in excess of USD230bn and includes support for small businesses alongside cash boosts for frontline workers. On June 19 government lifts internal travel restrictions that prohibited nonessential 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.
New Zealand	Everyone coming to New Zealand (except those from Pacific Islands) will be required to self-isolate for 14 days.



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	 Ban on entry to non-residents. PM Jacinda Arden raised the possibility of a 'trans-Tasman bubble' of travel between NZ and Australia, with borders with other countries unlikely to open in the near future. New Zealand was declared COVID-19 free, and as such is removing all restrictions on the domestic population. Two new cases recorded on June 16, but both from travellers from the UK with no community transmission present. No restrictions will be re-imposed. 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. Government is set to remove restrictions on dispensing prescription medicines from July 31. The restrictions were brought in in March to avoid people stockniling potentially scarce medicines
Spain	 Stockpiling potentially scarce medicines. 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. Spain has reopened its border with Portugal as of July 1. 210,000 individuals placed under a local lockdown from July 4 in the region of Catalonia following a spike in cases around the Segrià area to the west of Barcelona. Residents have been instructed not to travel to other towns in the region and gatherings are limited to 10 people. 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. In Spain's autonomous community of Catalonia restrictions were introduced over the weekend 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.
United Kingdom	 Chancellor Sunak confirms on May 12 that the government-supported furloughing scheme will be extended to October, with workers allowed to return to work part-time from August onwards.





	 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 reopens pubs, restaurants, and hairdressers from July 15.
	 The UK has imposed its first localised lockdown on the city of Leicester following a notable increase in cases.
	 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 and the prime minister raised the prospect of returning to 'normal' by November. PM also announced local authorities will have increased powers to bring in local lockdowns to suppress any spikes in COVID-19 cases. Scottish FM Nicola Sturgeon says that gyms and theatres could remain closed in Scotland for several more weeks to allow for schools to return full-time in
	 August. Current restrictions set to be reviewed on July 30. 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.
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." President Trump has extended a ban on green card applications until end-2020, as well as the halting of the issuance of H-1B, H-4, H-2B, L, and most J visas via an executive order. New York, New Jersey and Connecticut have enlarged a quarantine for
	individuals coming from 31 states. Those arriving will be asked to self-isolate for 14 days, with a potential fine of USD1,000 for breaking of quarantine.

A dozen states that have recorded a spike in COVID-19 cases have

announced the re-imposition of some lockdown restrictions. In Florida, some

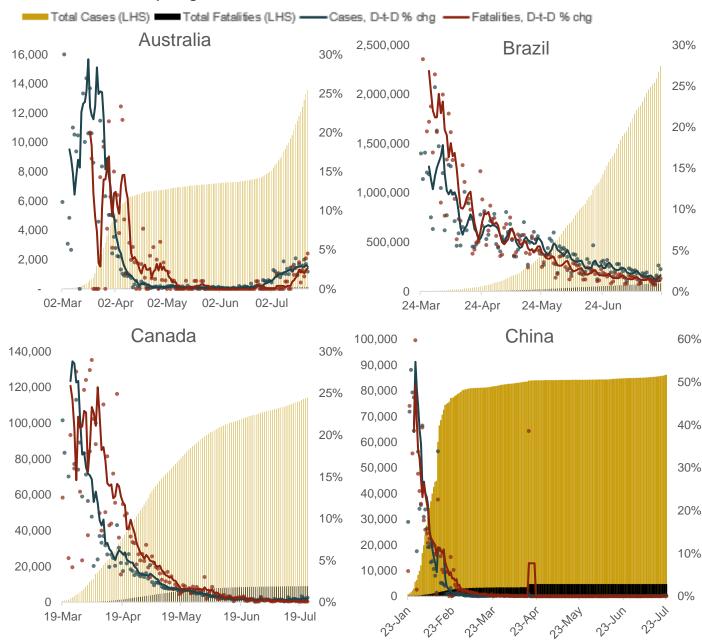


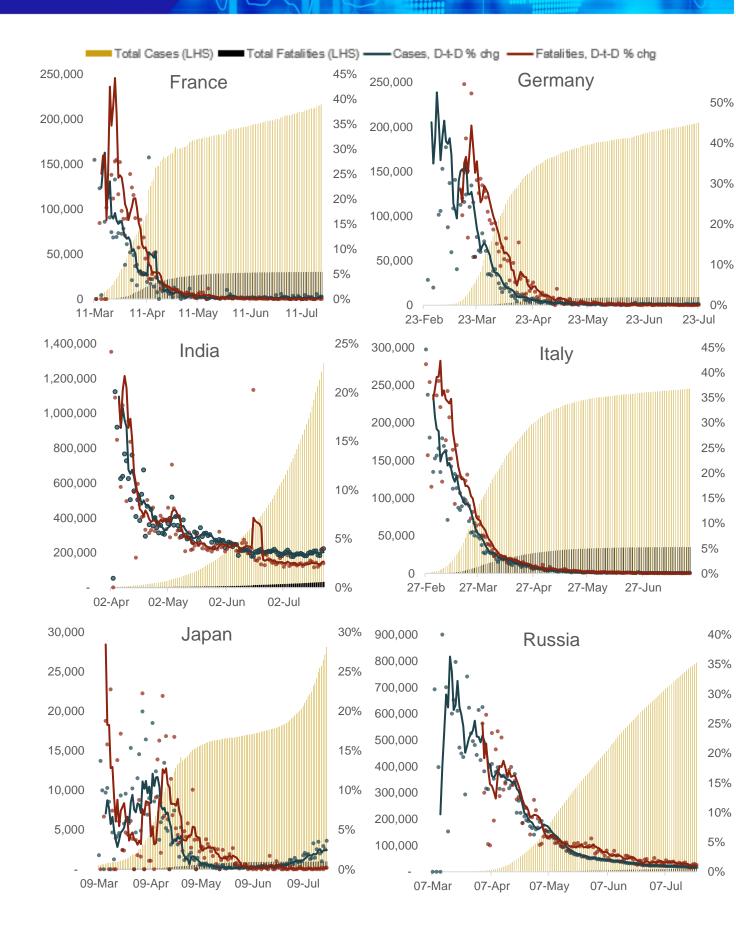


- beaches have been closed, while bars across the state are also closed. In Texas, bars are also closed while limiting indoor seating at restaurants.
- Arizona has joined others in re-imposing lockdown conditions, with bars, cinemas, gyms and other public meeting areas closed. The restrictions are in place until at least July 27 on the orders of Governor Doug Ducey.
- Wearing of face masks mandated in public in Texas, Louisiana, and Mississippi. Bars also closed in Louisiana, Colorado, and Michigan.
- Atlanta Mayor Keisha Lance Bottoms announces that the city would roll back its plans for reopening.
- Governor of California Gavin Newsom has re-imposed a swath of restrictions on public life. All 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.
- Reports that the Trump administration will extend non-essential travel restrictions for its Mexican and Canadian borders until late-August at the earliest.
- 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.

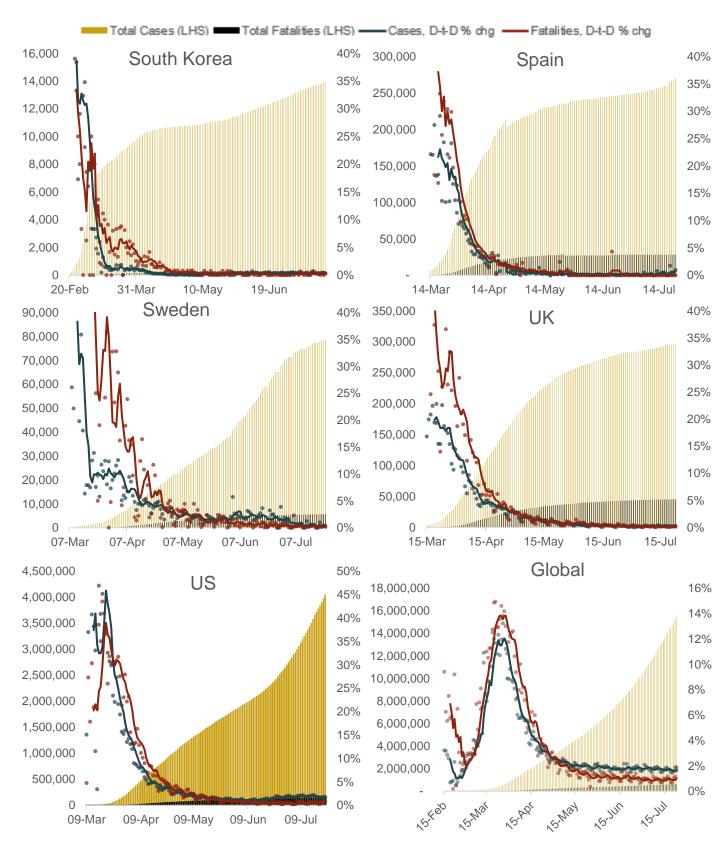


Chart Pack 2 – Long-Term COVID-19 Cases and Fatalities, Nominal and % Chg Day-to-Day (5dma) The chart pack below records the number of COVID-19 cases and fatalities resulting from COVID-19 recorded in key economies since the start of the outbreak in each respective country. The charts also display the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









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