



NatWest

Cross Asset

Desk Strategy

European Macro Strategy

29 September 2021

Vaccine approval progress

	Status	Doses ordered
Pfizer	Approved	600m
AZ	Approved	400m
Moderna	Approved	460m
J&J	Approved	400m
Novavax	Rolling approval	In talks for 200m
Valneva	Not yet submitted	In talks for 60m
Curevac	Rolling approval	405m
Sputnik	Rolling approval	-
Sanofi-GSK	Not yet submitted	300m

Source: NWM, European Commission

Western Europe Covid-19 Monitor

Cases and hospitalizations remain low (particularly in Europe). The return to school and the lightening up on some travel restrictions does not seem to have had a material impact. UK cases are still higher than in the rest of Europe, but hospitalisations and mortality rates are still low enough to allow the continued easing of restrictions.

Vaccinations remain the central focus of the efforts to ward off virus surge in the winters. Focus has shifted to booster programmes, which are now getting underway in the UK and many European countries.

Uncertainties remain high, particularly as we head into the colder winter months, but covid news is improving globally, for now. This is one of the factors that has helped markets to re-assess growth and inflation expectations over the past few weeks.

In this report:

Western Europe Overview	(p2)
Testing and positivity rates	(p3)
Vaccine capacity and distribution by country	(p4)
Vaccine distribution vs supply by country	(p5)
Daily vaccination rates	(p7)
Vaccines by age group	(p9)
(NEW) Case and mortality rates: wave two vs wave three	(p11)
Regional 7-day case rates per 100k population	(p15)
Regional case numbers vs social distancing index heatmap	(p17)
Maps of regional case numbers by GDP	(p18)
Regional hospitalisation rates	(p20)
Excess mortality by country	(p22)

Strategists

Imogen Bachra, CFA

European Rates Strategy
+44 20 7085 8381
imogen.bachra@natwestmarkets.com

Giles Gale

Head of European Rates Strategy
+44 20 7085 5971
giles.gale@natwestmarkets.com

www.agilemarkets.com

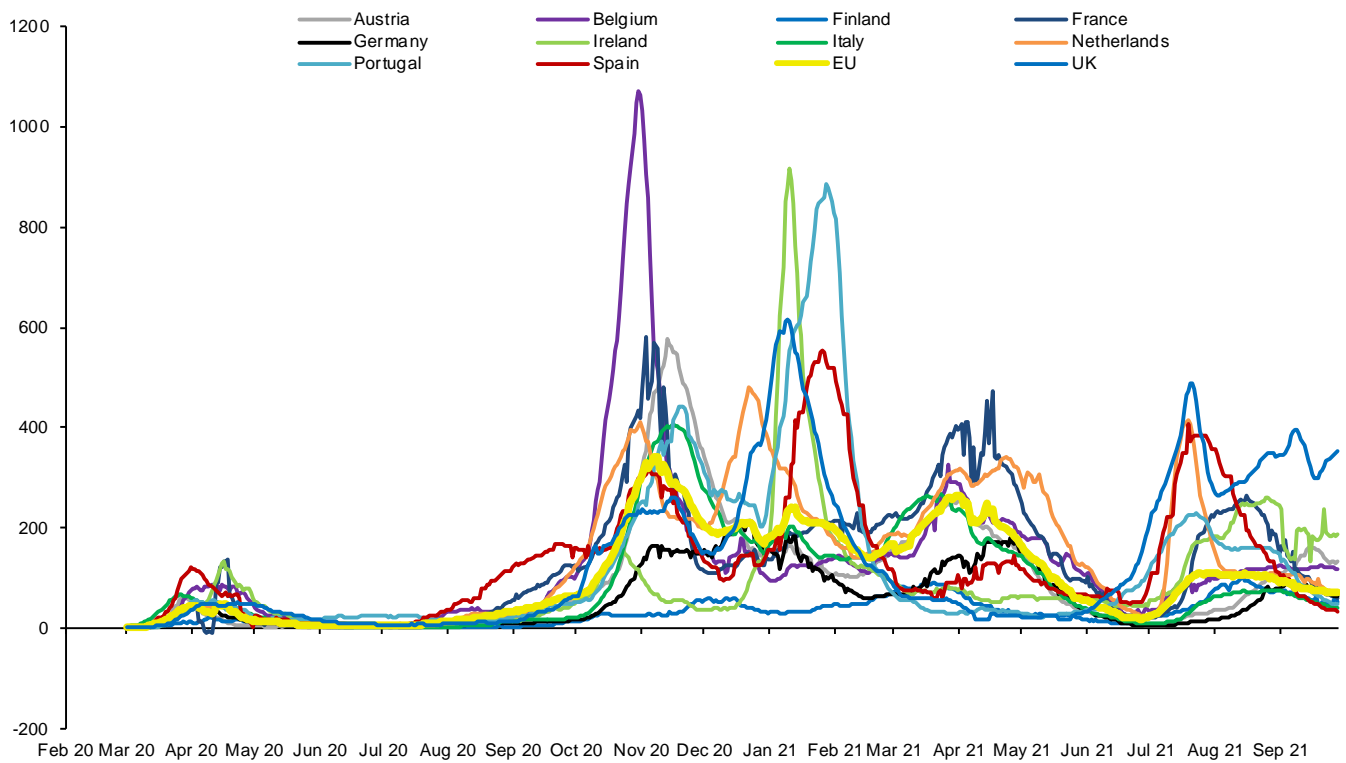
Bloomberg: NWMR<GO>

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Western Europe Overview

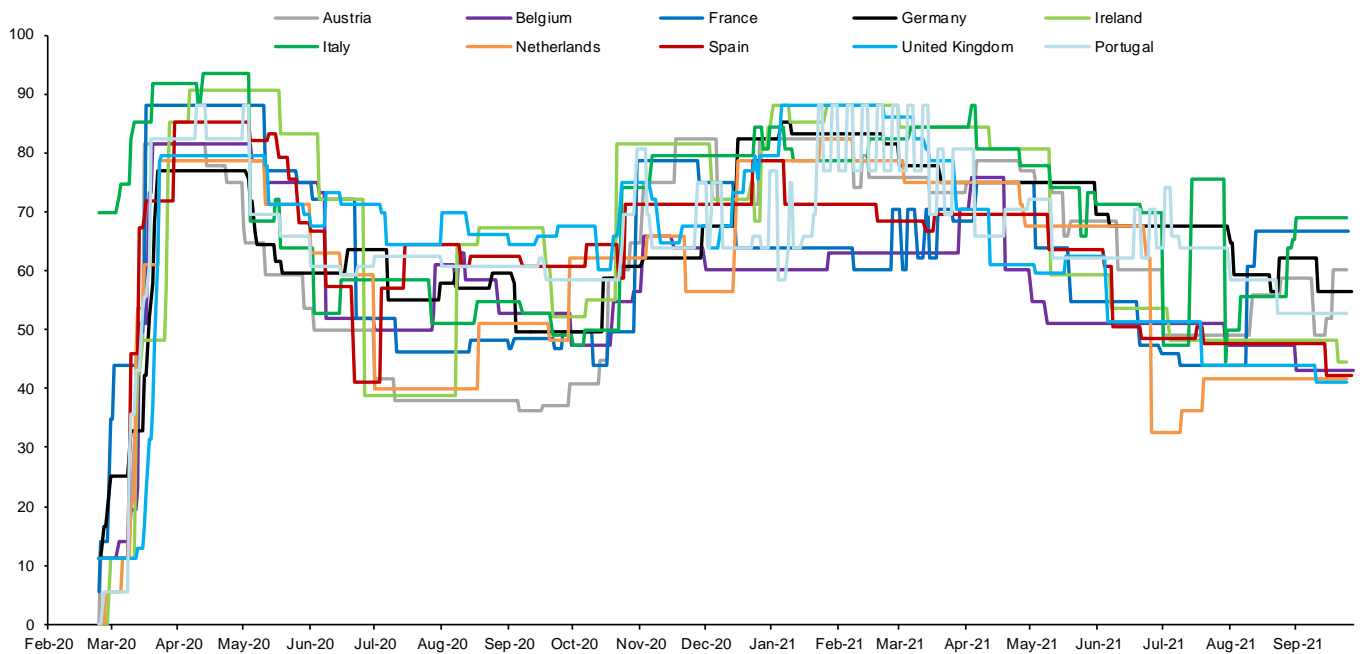
7-day cumulative case rates per 100,000 of population

Source: Our World in Data



Government social distancing stringency indices

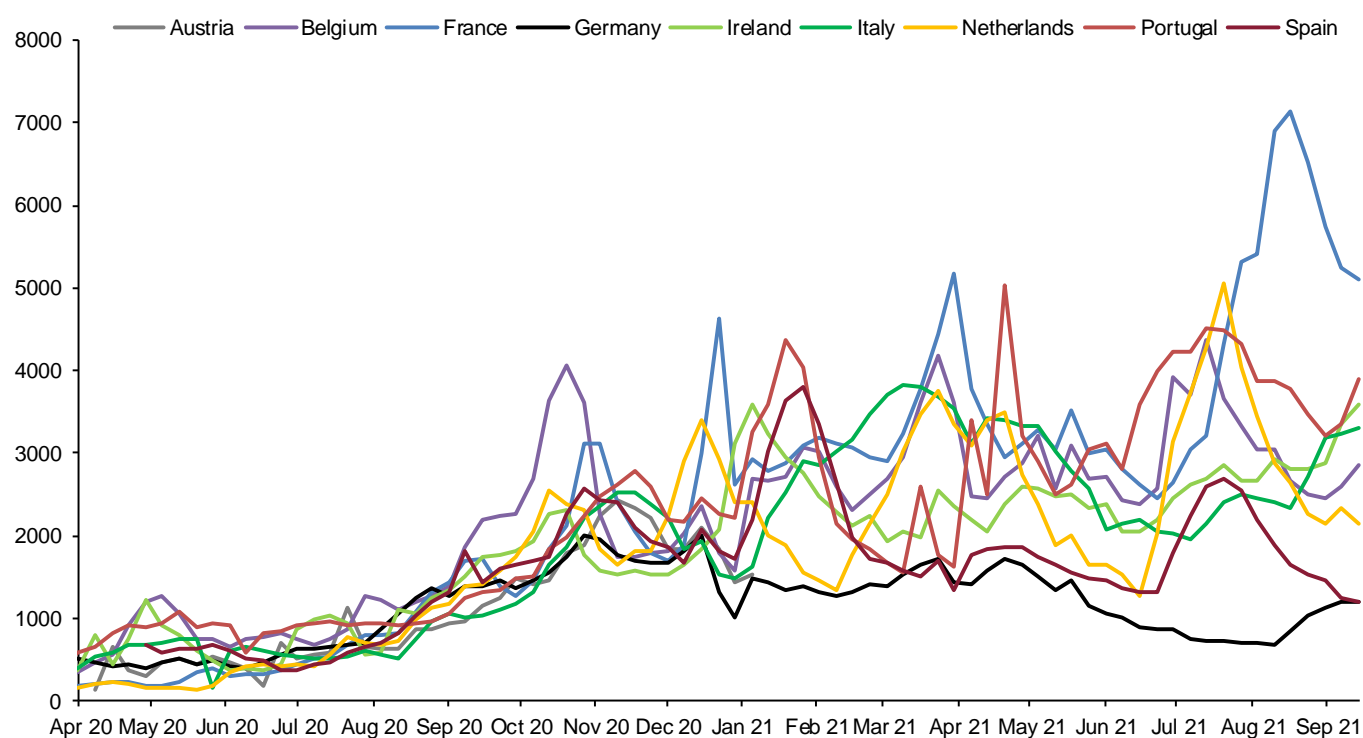
Source: Our World in Data



Testing and positivity rates

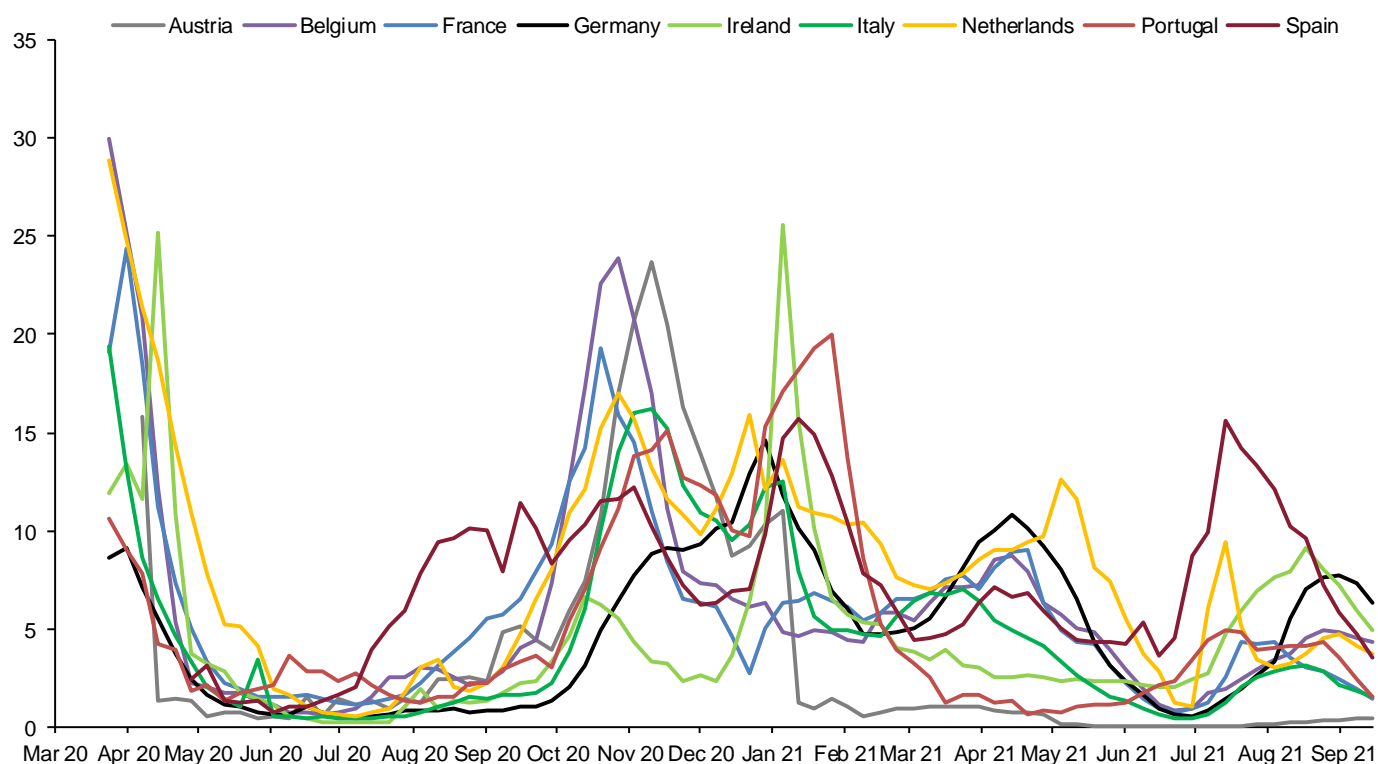
Western Europe daily testing rates per 100,000 of population

Source: ECDC



Western Europe positivity rates (percentage of tests returning positive)

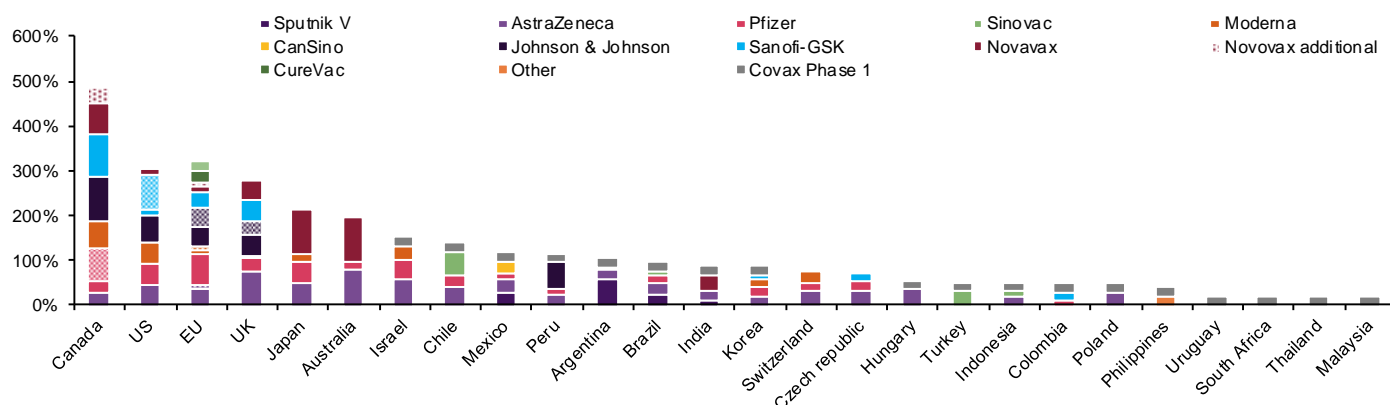
Source: ECDC



Vaccine capacity and distribution by country

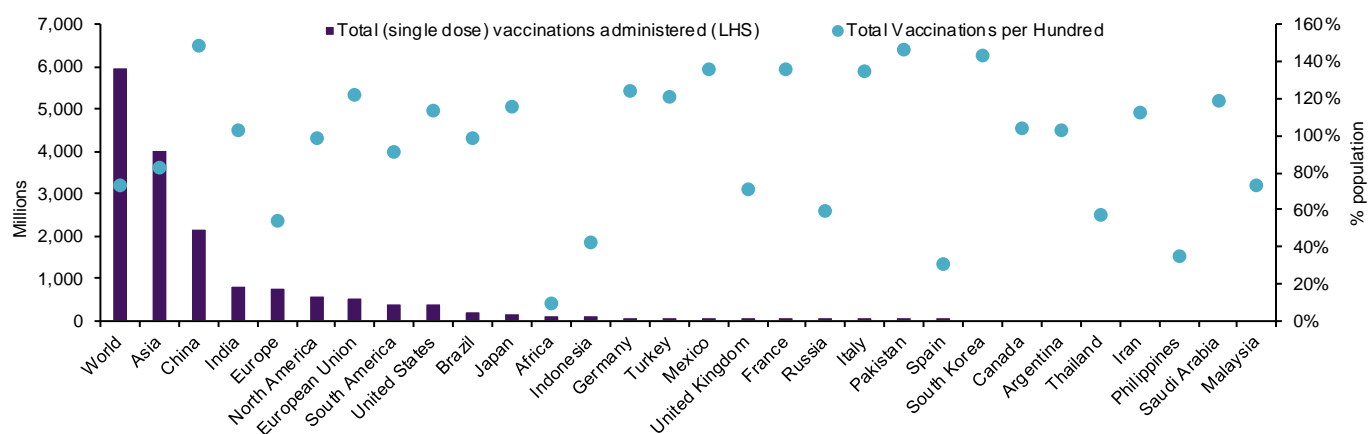
Estimated vaccine availability as a % of total population based on estimates of country "pre orders"

Source: Pharma company websites, Bloomberg, Reuters, NY Times, Fierce Pharma, FT



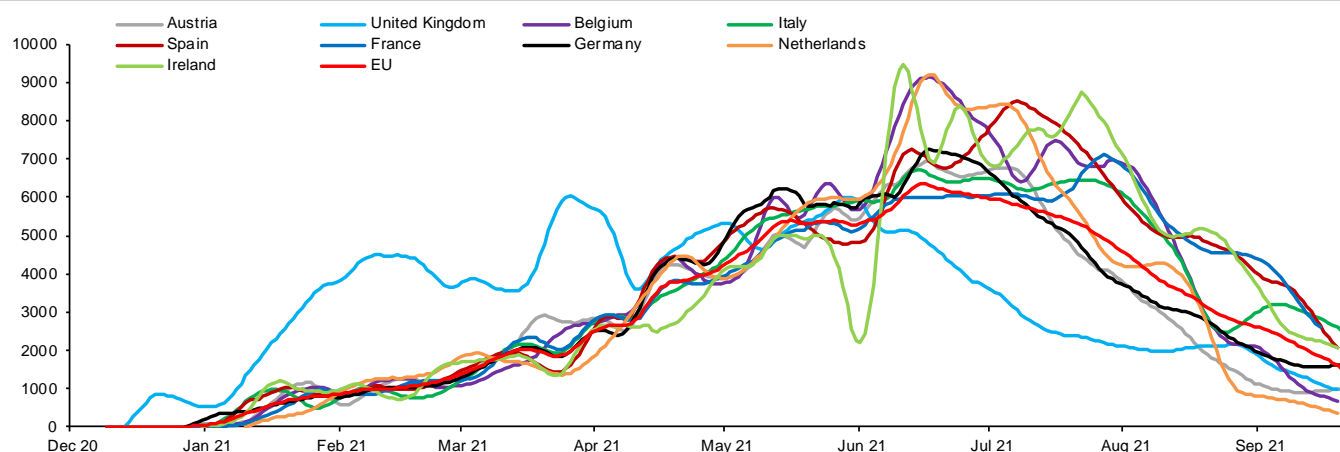
Vaccine distribution progress so far globally

Source: OurWorldinData.org



Vaccine distribution progress so far in Western Europe (smoothed rolling 7-day sum of vaccine doses administered per 100k)

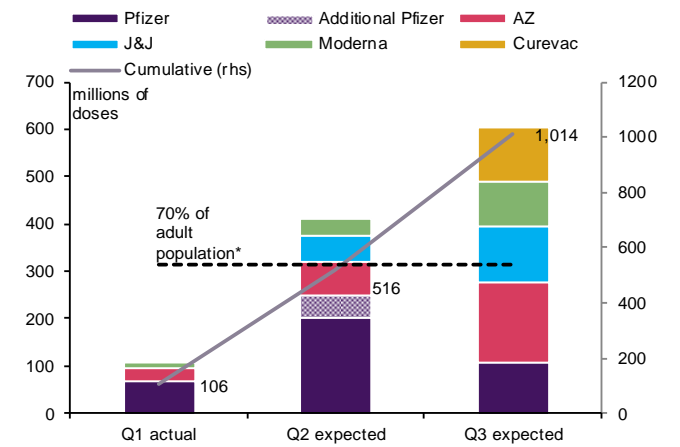
Source: OurWorldinData.org



Vaccine distribution vs supply

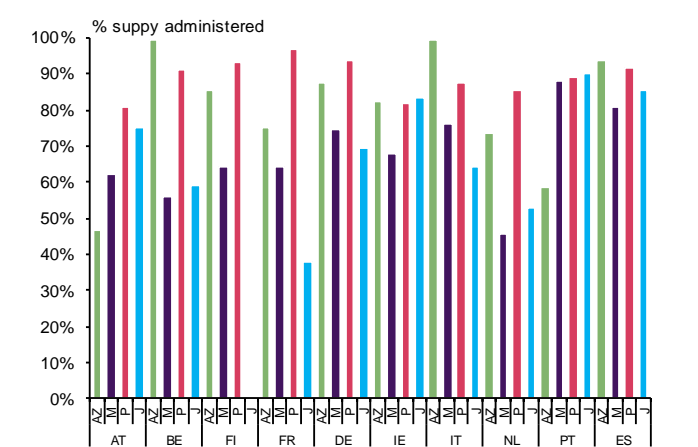
Expected Q2 and Q3 EU vaccine supply

Source: European Commission, gov.it, Reuters, CNBC, *70% assuming two doses



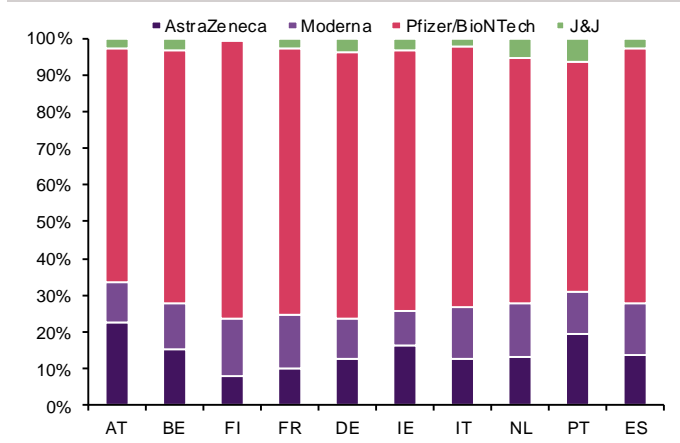
% of vaccine supply that has been administered

Source: ECDC, AZ = AstraZeneca, M = Moderna, P = Pfizer, J= Johnson & Johnson



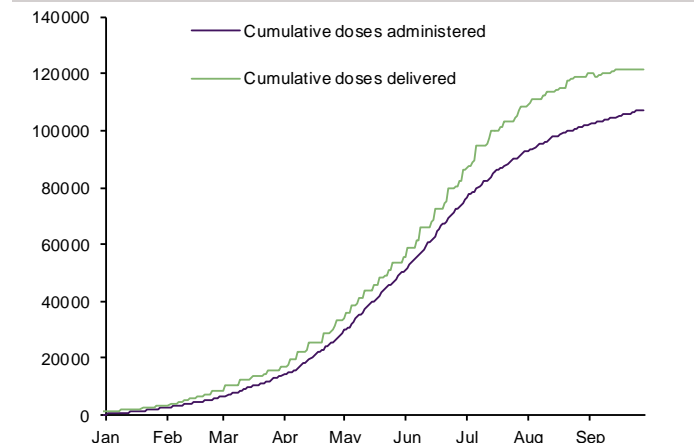
% of supply by vaccine type

Source: NWM, ECDC



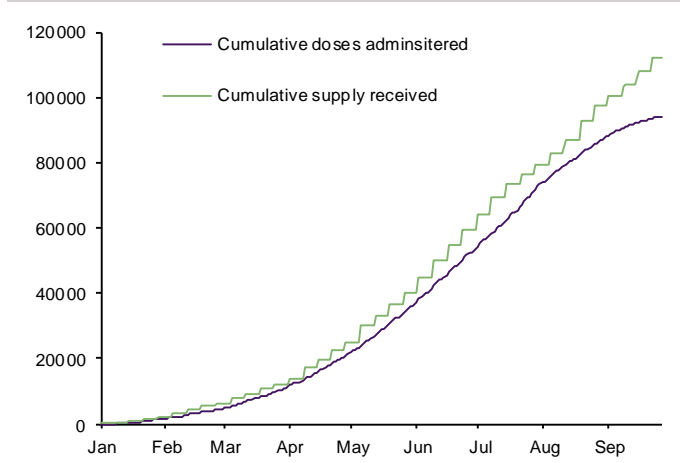
Germany (000's of doses)

Source: impfdashboard.de, NWM



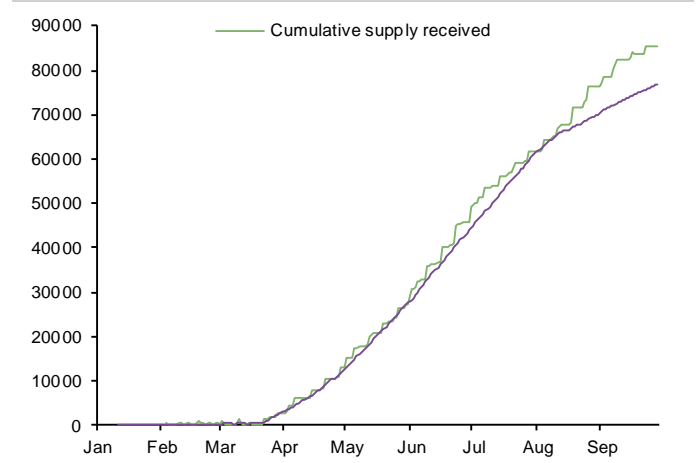
France (000's of doses)

Source: covidtracker.fr, NWM



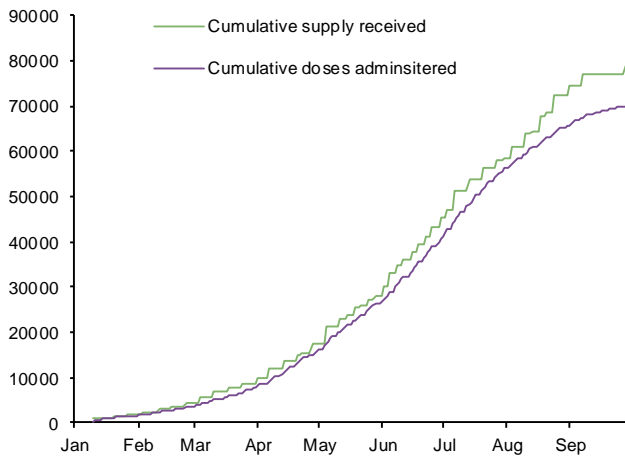
Italy (000's of doses)

Source: github.com, NWM



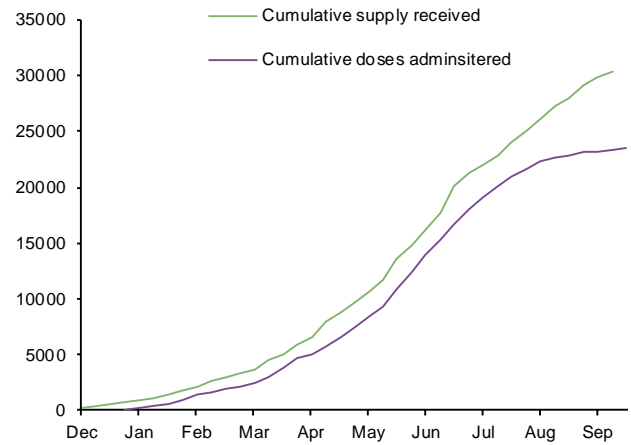
Spain (000's of doses)

Source: mscbs.gob.es, NWM



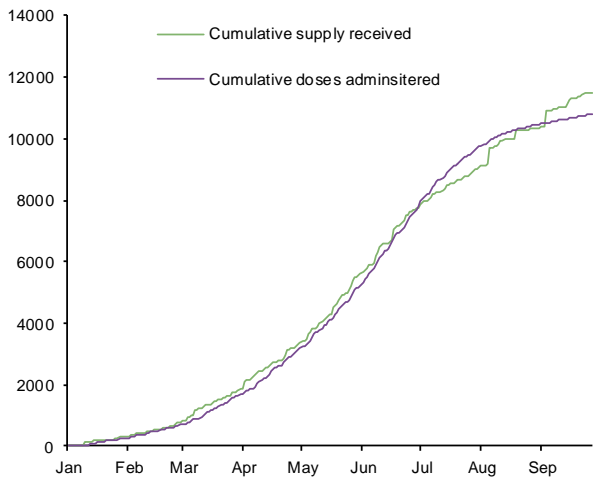
Netherlands (000's of doses)

Source: RIVM, NWM



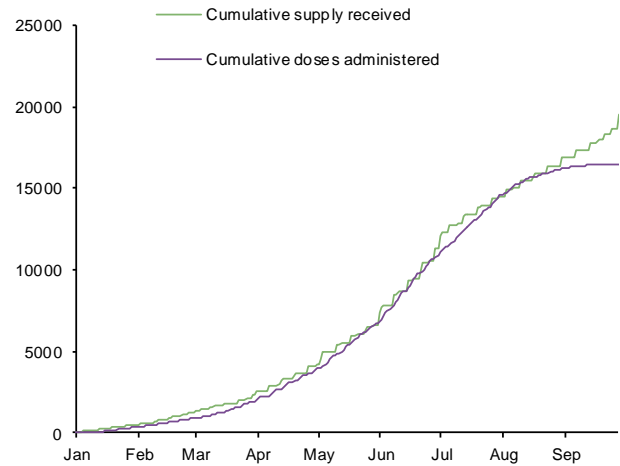
Austria (000's of doses)

Source: info.gesundheitsministerium.gv.at/, NWM



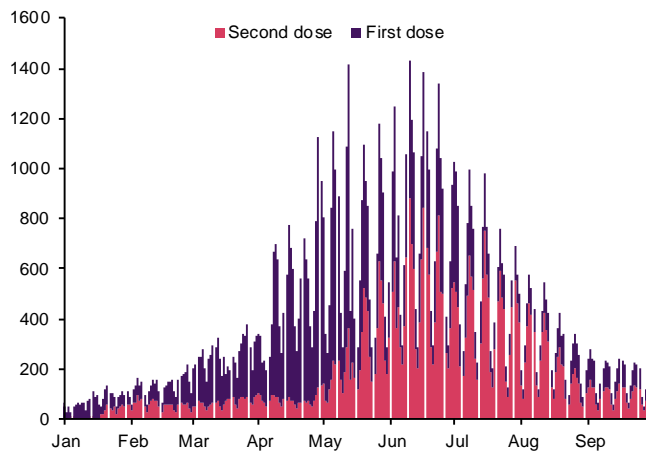
Belgium (000's of doses)

Source: covid-vaccinatie.be/, NWM

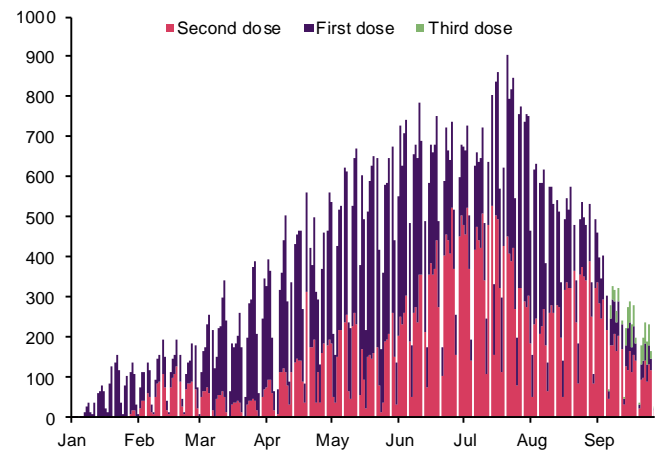


Daily vaccination rates

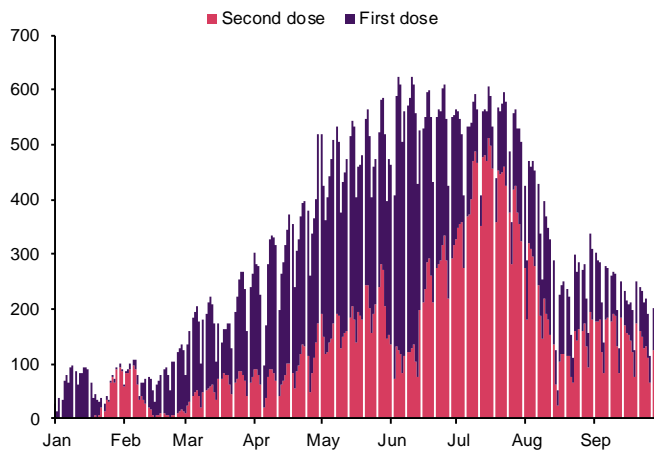
Germany (000s of doses)

Source: [impf.de](#)

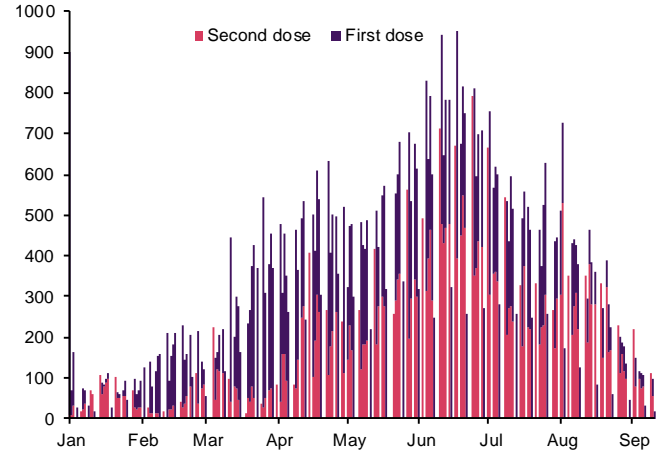
France (000s of doses)

Source: [NWM, covidtracker.fr](#)

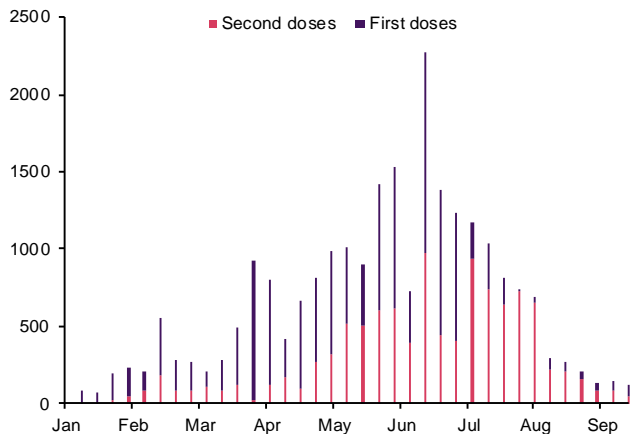
Italy (000s of doses)

Source: [NWM, github](#)

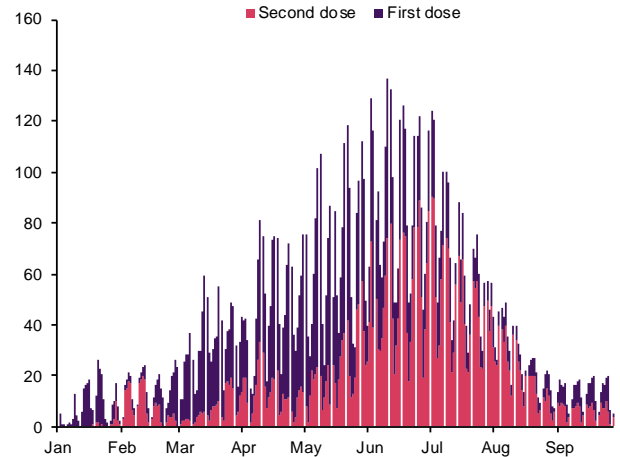
Spain (000s of doses)

Source: [NWM, mscbs](#)

Netherlands (weekly, 000s of doses)

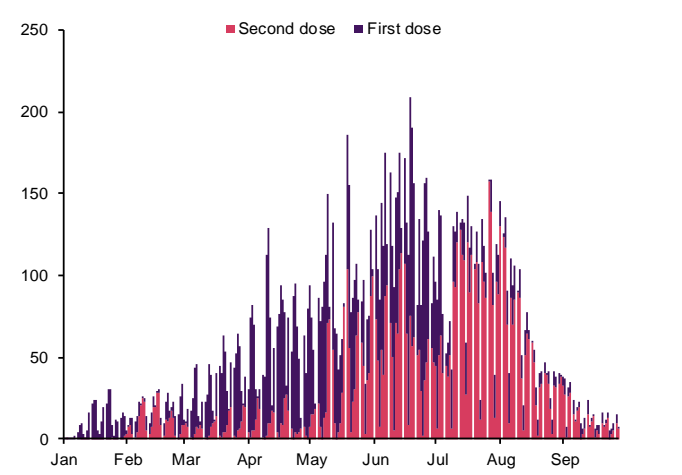
Source: [NWM, RIVM](#)

Austria (000s of doses)

Source: [NWM, data.gv.at](#)

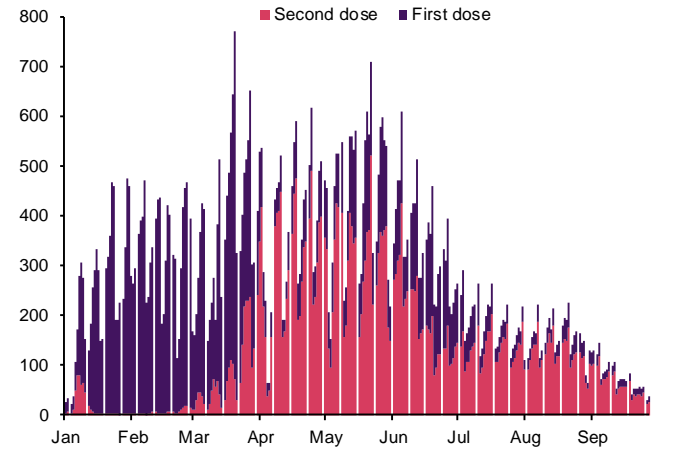
Belgium (000s of doses)

Source: NWM, covid-vaccinatie.be



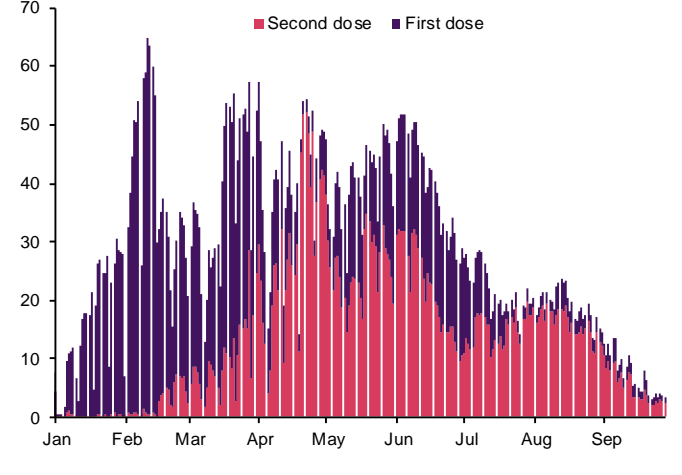
England (000s of doses)

Source: NWM, gov.uk



Scotland (000s of doses)

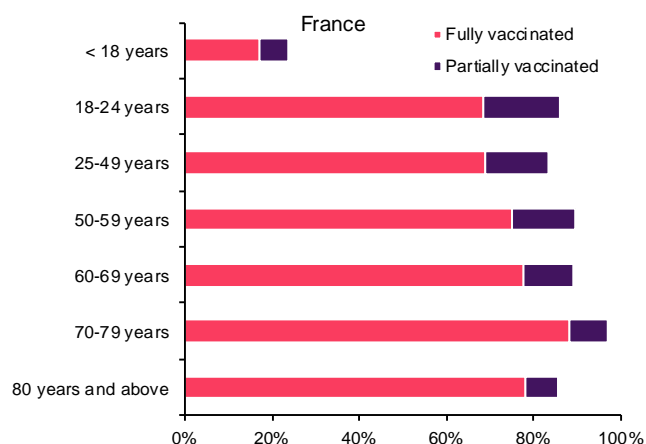
Source: gov.uk



Cumulative vaccinations by age group

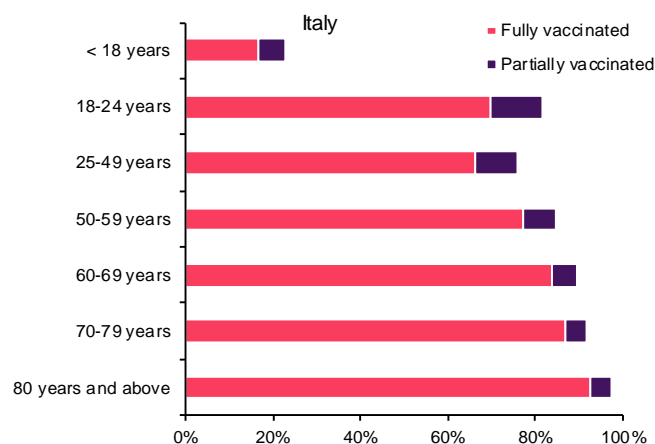
France

Source: ECDC, NWM



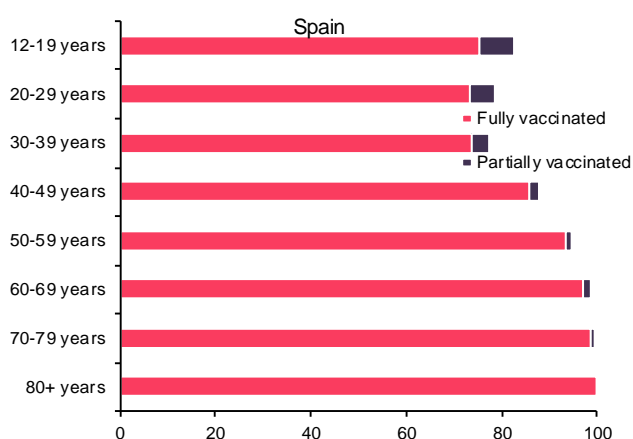
Italy

Source: ECDC, NWM



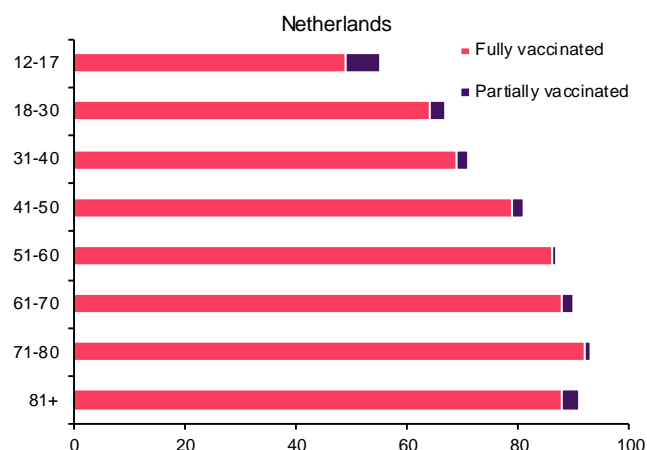
Spain

Source: MSCBS, NWM



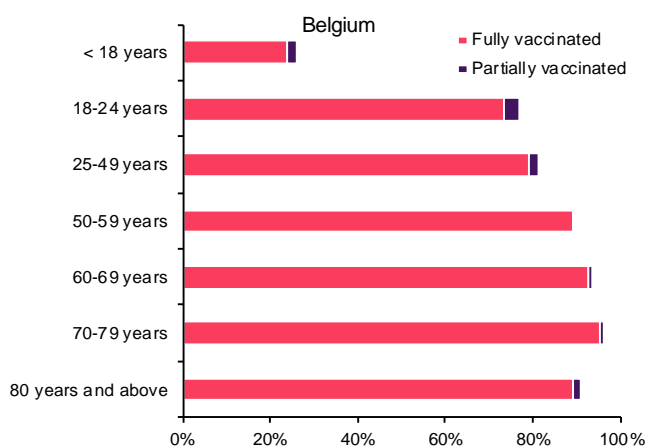
Netherlands

Source: RIVM, NWM



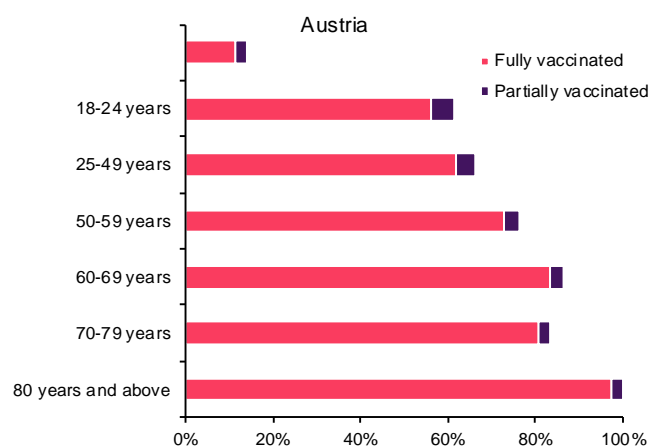
Belgium

Source: ECDC, NWM



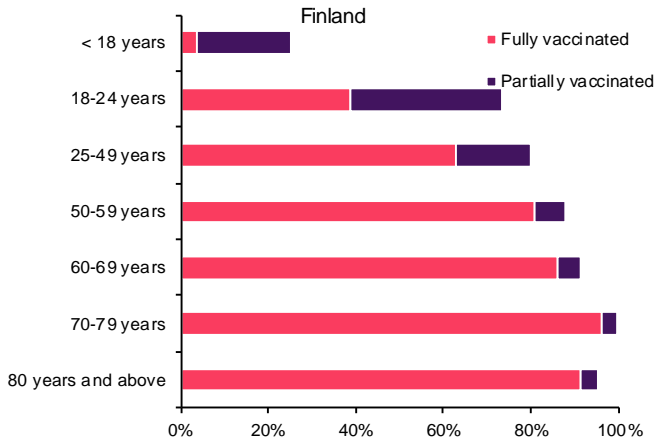
Austria

Source: ECDC, NWM



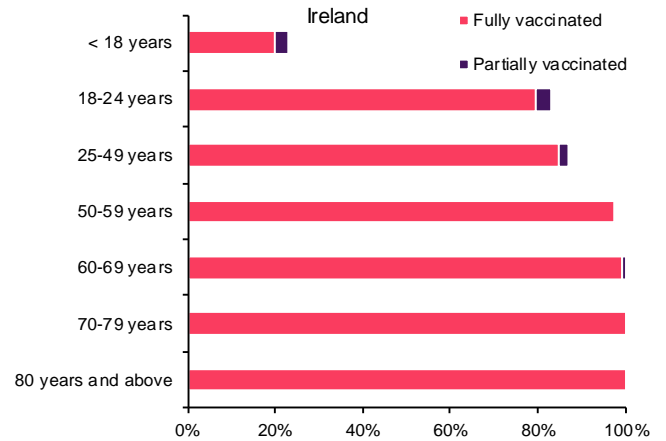
Finland

Source: ECDC, NWM



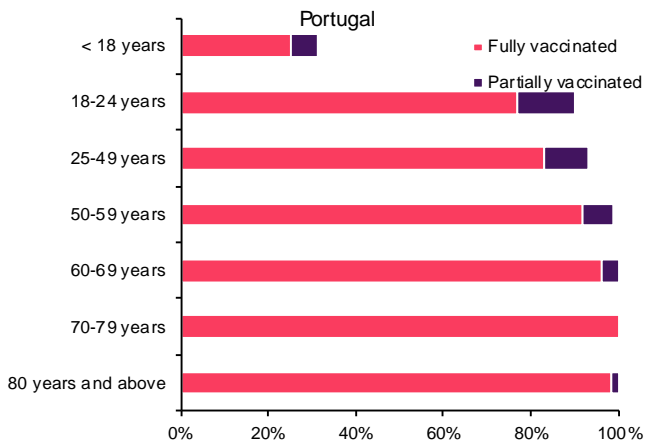
Ireland

Source: ECDC, NWM



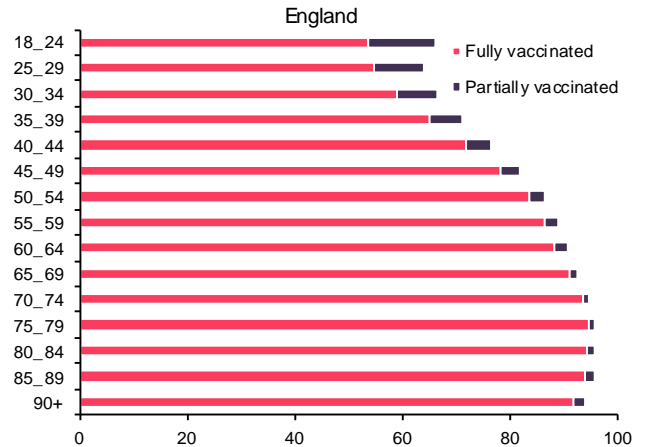
Portugal

Source: ECDC, NWM



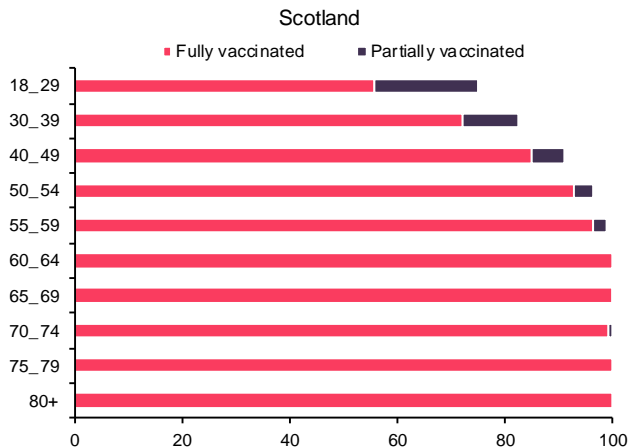
England

Source: gov.uk, NWM



Scotland

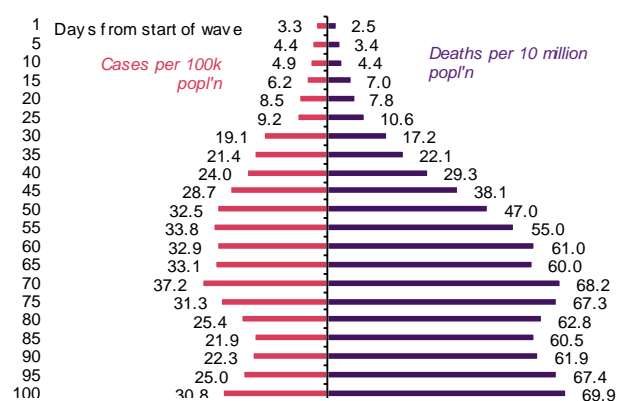
Source: gov.uk, NWM



Case and mortality rates: wave two vs wave three

UK: Second wave

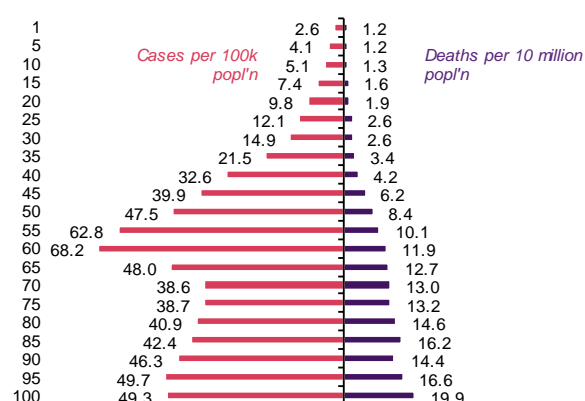
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 2nd wave recorded from 8/Sep/2020. Deaths are 10d lagged wrt cases.

UK: Third wave

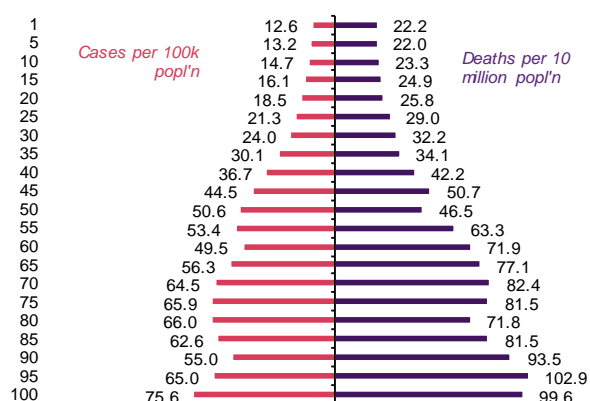
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 3rd wave recorded from 24/May/2021. Deaths are 10d lagged wrt cases.

US: Second wave

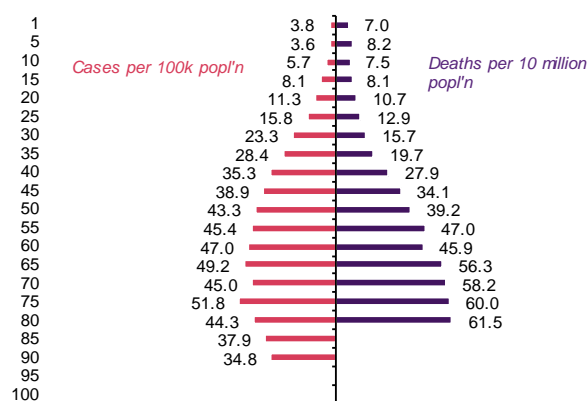
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 2nd wave recorded from 1/Oct/2020. Deaths are 10d lagged wrt cases.

US: Third wave

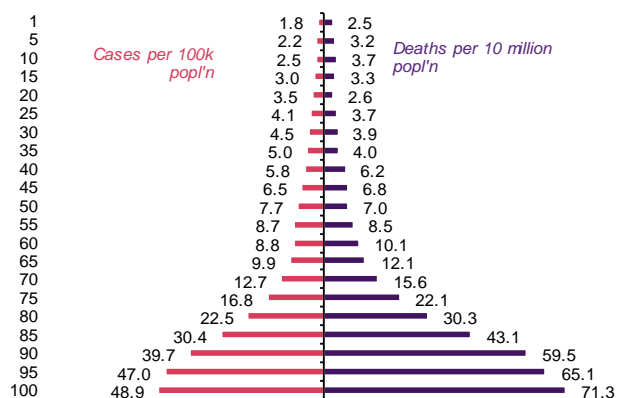
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 3rd wave recorded from 1/July/2021. Deaths are 10d lagged wrt cases.

EU: Second wave

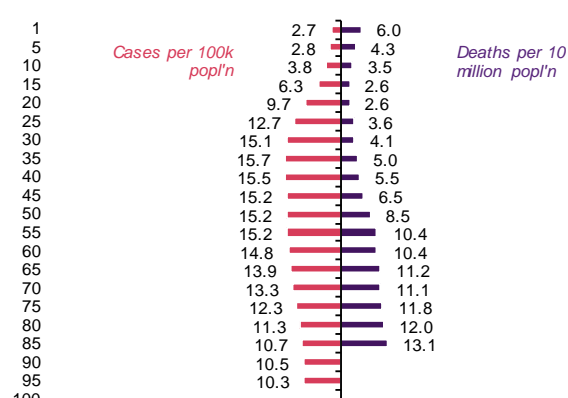
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 2nd wave recorded from 1/Aug/2020. Deaths are 10d lagged wrt cases.

EU: Third wave

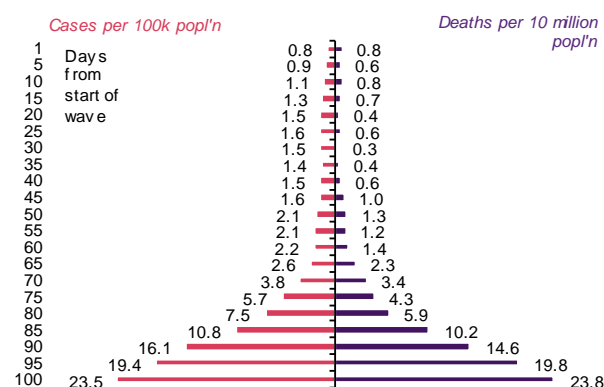
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 3rd wave recorded from 24/June/2021. Deaths are 10d lagged wrt cases.

Germany: Second wave

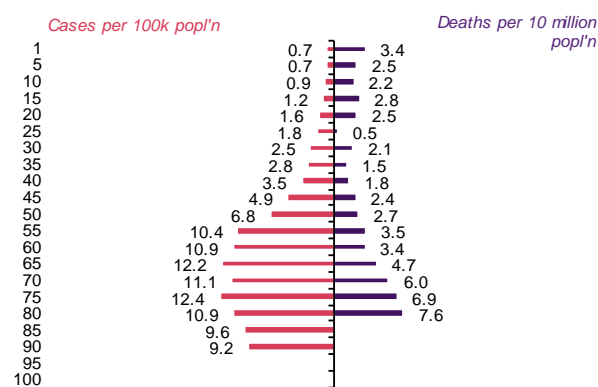
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 2nd wave recorded from 1/Aug/2020

Germany: Third wave

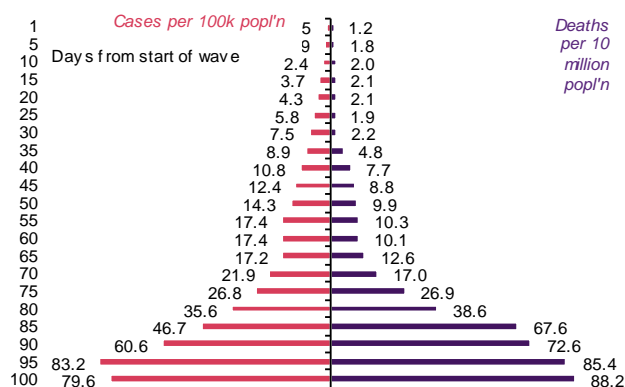
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 3rd wave recorded from 1/July/2021

France: Second wave

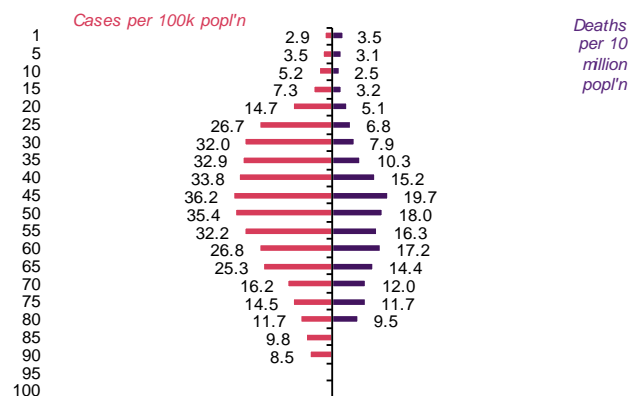
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 2nd wave recorded from 1/Aug/2020

France: Third wave

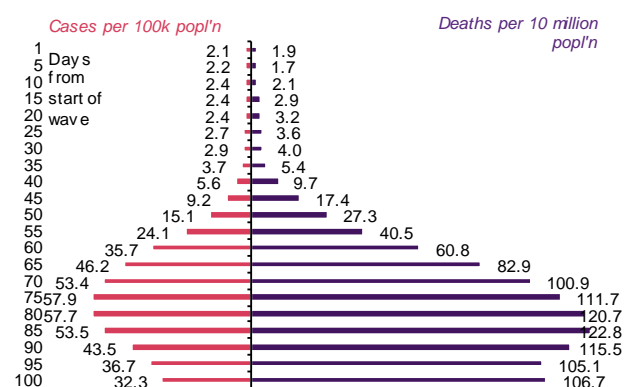
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 3rd wave recorded from 1/July/2021

Italy: Second wave

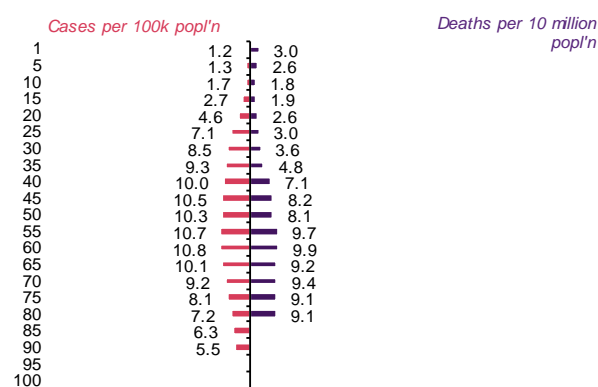
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 2nd wave recorded from 31/Aug/2020

Italy: Third wave

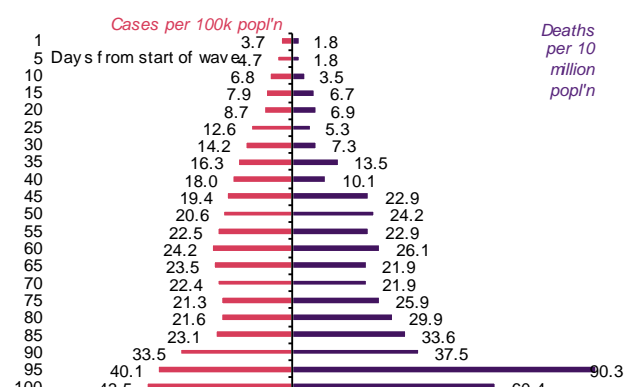
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 3rd wave recorded from 1/July/2021

Spain: Second wave

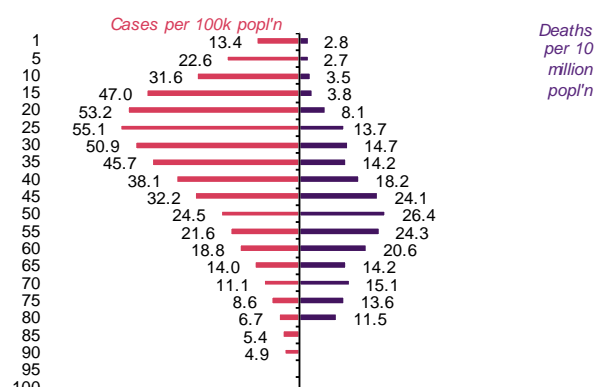
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 2nd wave recorded from 26/07/20

Spain: Third wave

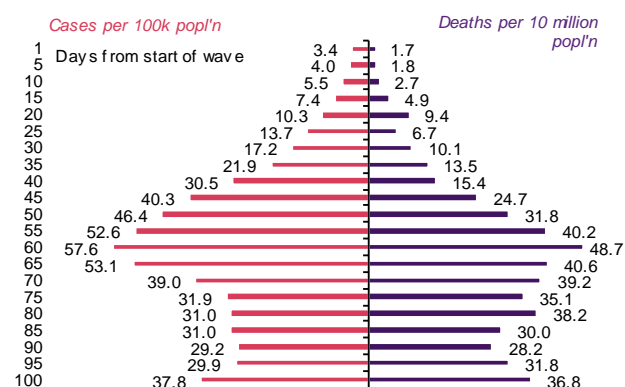
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 3rd wave recorded from 01/07/21

Netherlands: Second wave

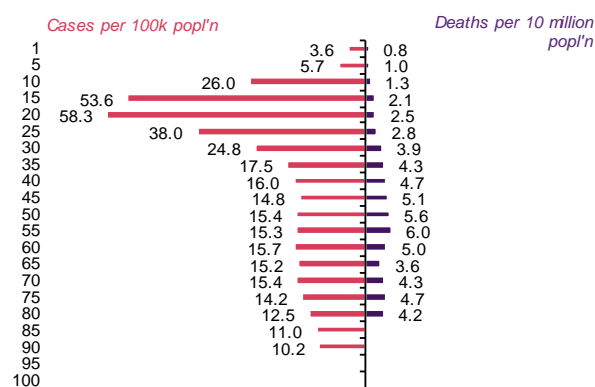
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 2nd wave recorded from 1/Sep/2020

Netherlands: Third wave

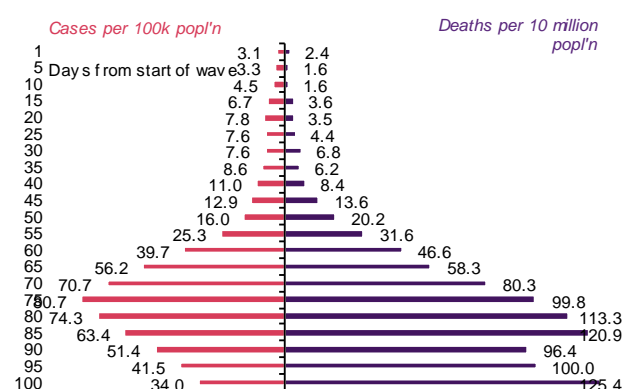
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 3rd wave recorded from 1/July/2021

Austria: Second wave

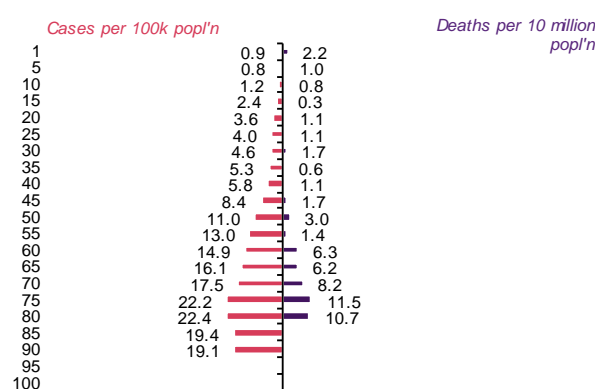
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 2nd wave recorded from 1/Sep/2020

Austria: Third wave

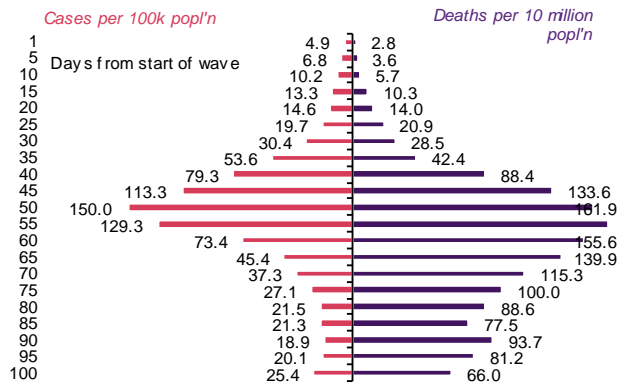
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 3rd wave recorded from 1/July/2021

Belgium: Second wave

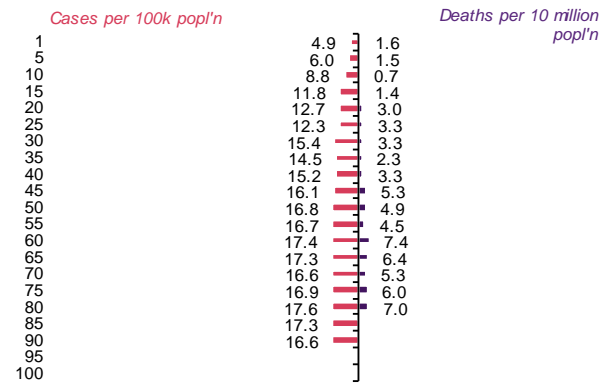
Source: NWM, Our World in Data. (Deaths with a 10-day lag)



* Based on 7d ma of daily cases and deaths. 2nd wave recorded from 10/Sep/2020

Belgium: Third wave

Source: NWM, Our World in Data. (Deaths with a 10-day lag)

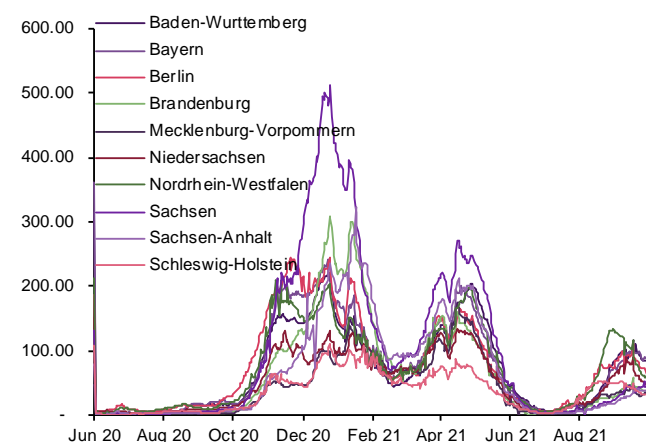


* Based on 7d ma of daily cases and deaths. 3rd wave recorded from 1/July/2021

Regional 7-day case rates per 100k population

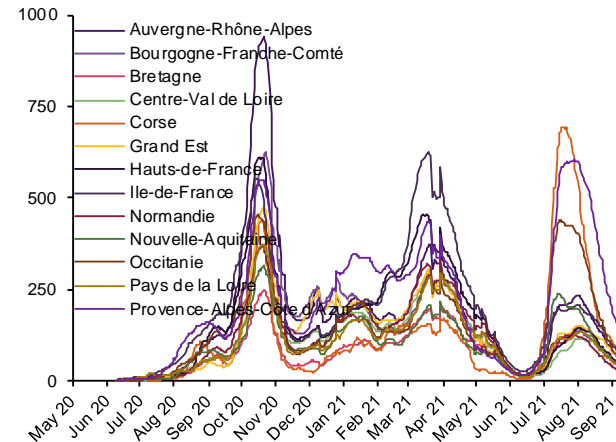
Germany

Source: NWM, Johns Hopkins CSSE



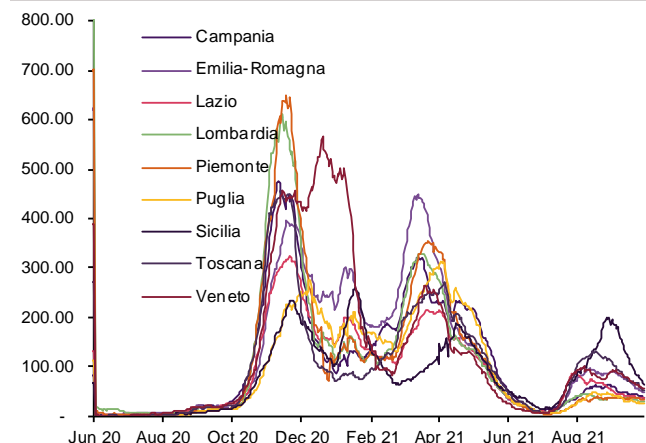
France

Source: NWM, data.gouv.fr



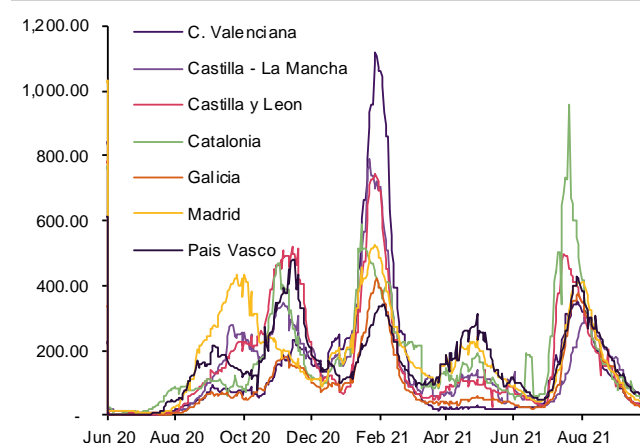
Italy

Source: NWM, Johns Hopkins CSSE



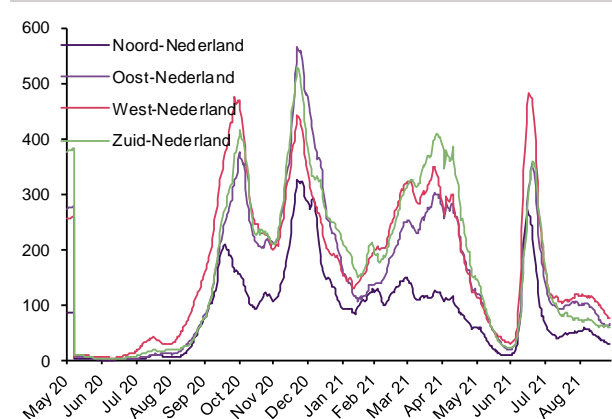
Spain

Source: NWM, Johns Hopkins CSSE



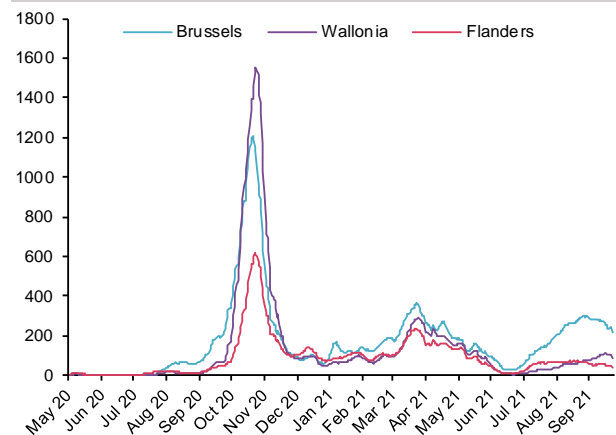
Netherlands

Source: NWM, ECDC



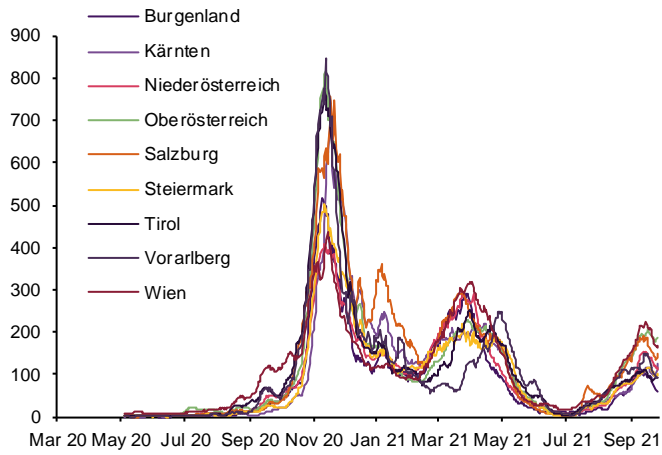
Belgium

Source: NWM, ECDC



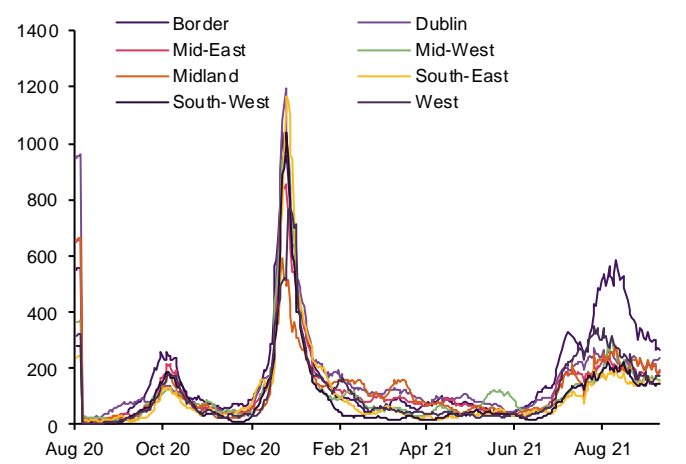
Austria

Source: NWM, ECDC



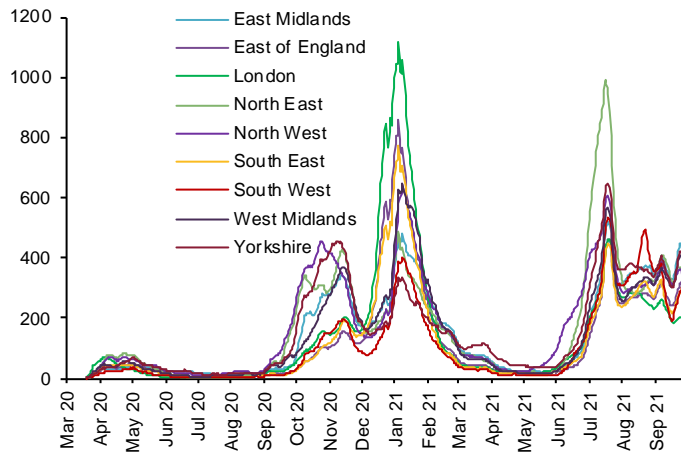
Ireland

Source: NWM, ECDC



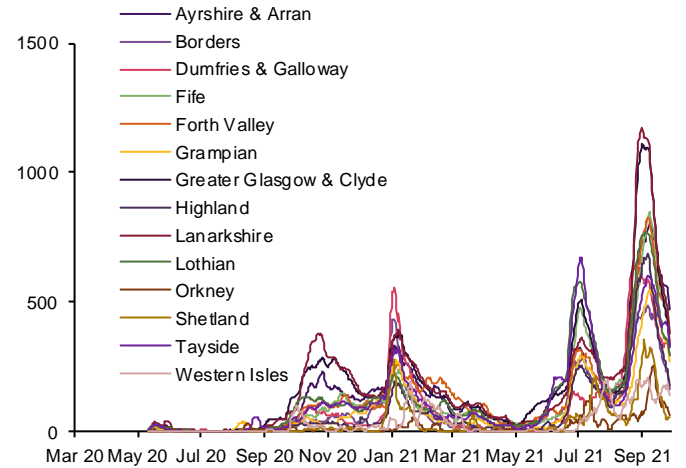
England

Source: NWM, ONS



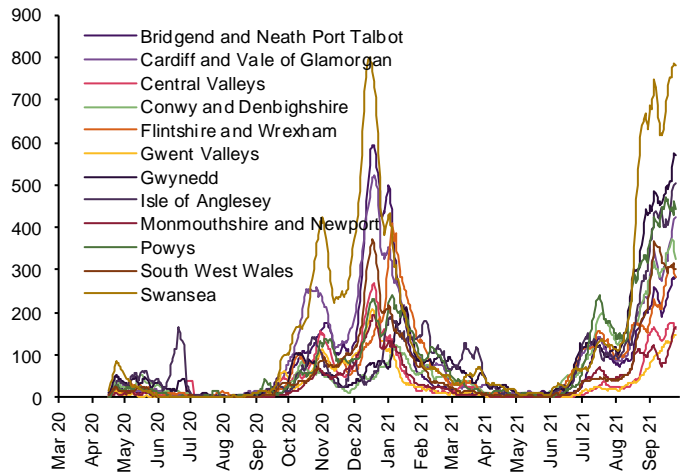
Scotland

Source: NHS Scotland



Wales

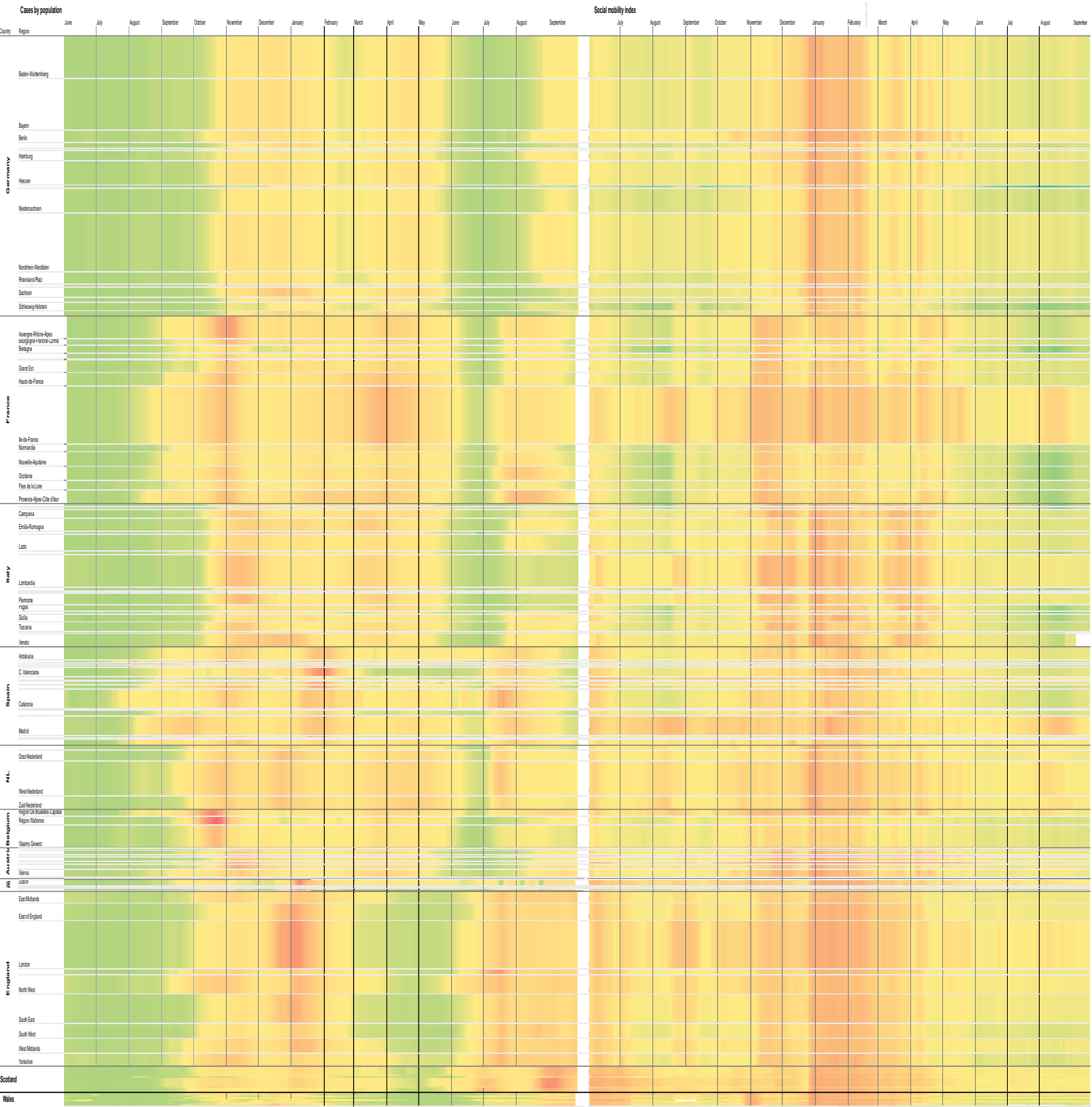
Source: Public Health Wales



Red indicates a higher case rate or less mobility (which may indicate more social distancing)

Row height is proportional to regional GDP

Regional cases vs social distancing index heatmap



Bubble size indicates regional GDP

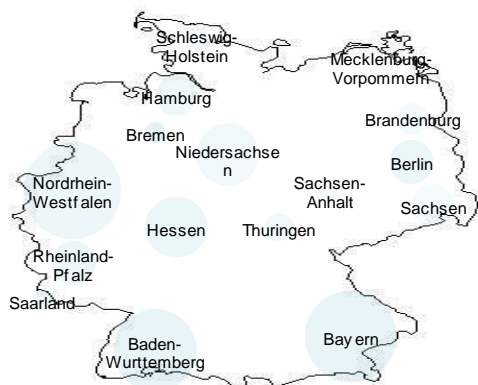
Cross Asset

Bubble colour represents 7-day positive rates per 100k population, across all countries. Darker blue indicates a higher case rates, lighter blue indicates a lower case rate.

Regional Covid-19 Case numbers by GDP

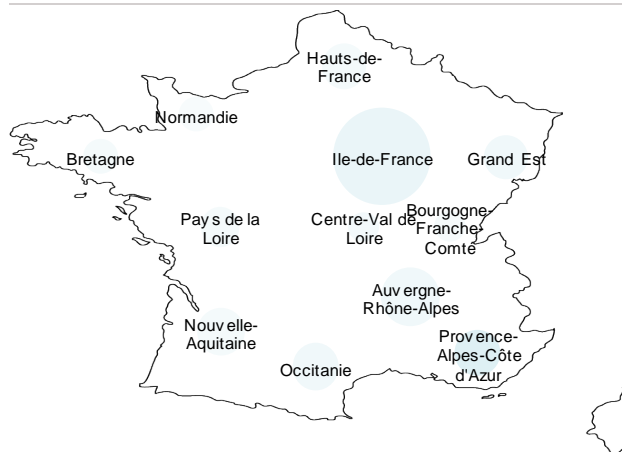
Germany

Source: NWM, Johns hopkins CSSE



France

Source: NWM, data.gouv.fr



Italy

Source: NWM, Johns hopkins CSSE



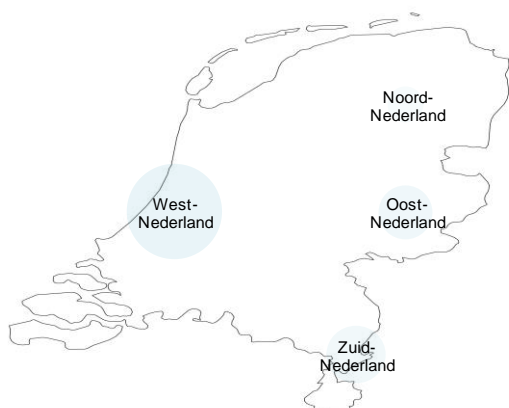
Spain

Source: NWM, Johns hopkins CSSE



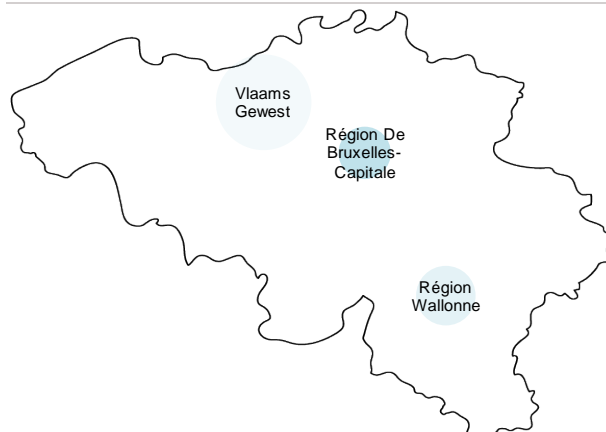
Netherlands

Source: NWM, ECDC



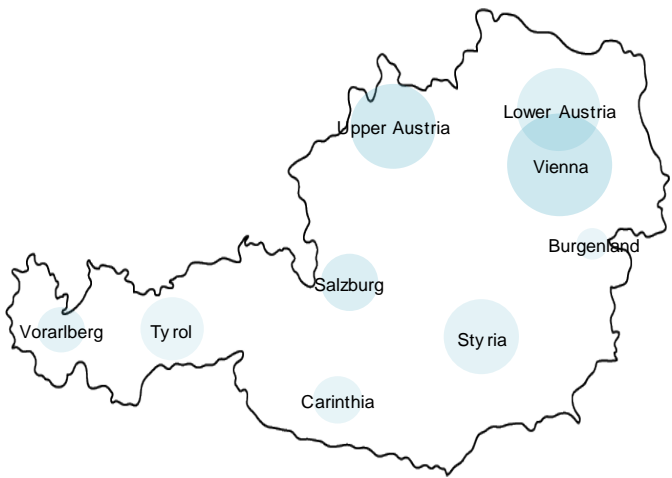
Belgium

Source: NWM, ECDC



Austria

Source: NWM, ECDC



Ireland

Source: NWM, ECDC



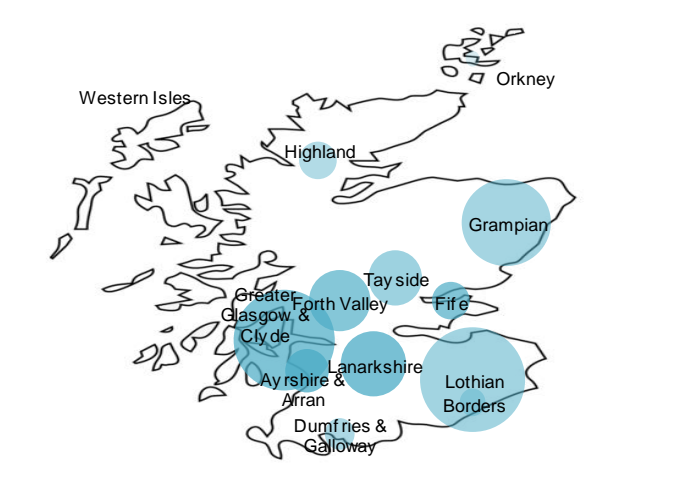
England

Source: NWM, ONS



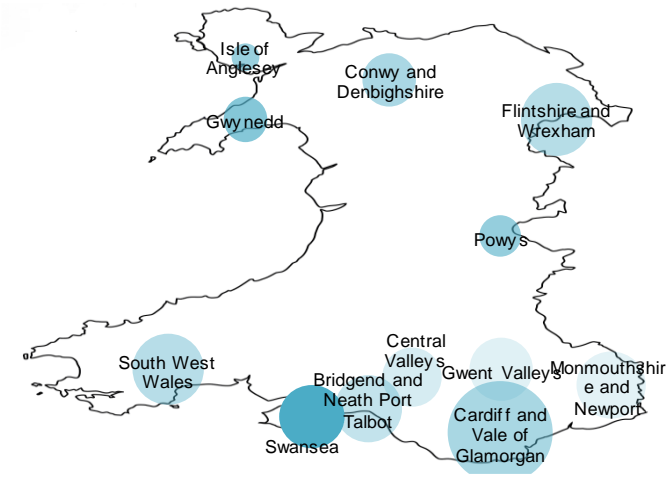
Scotland

Source: NHS Scotland



Wales

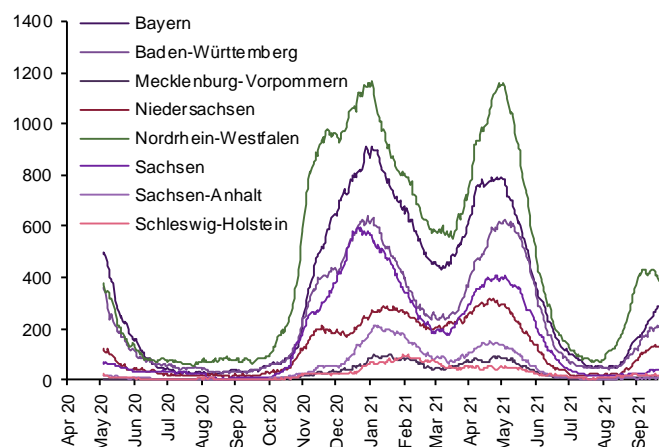
Source: Public Health Wales



Regional COVID-19 Hospitalisation Rates

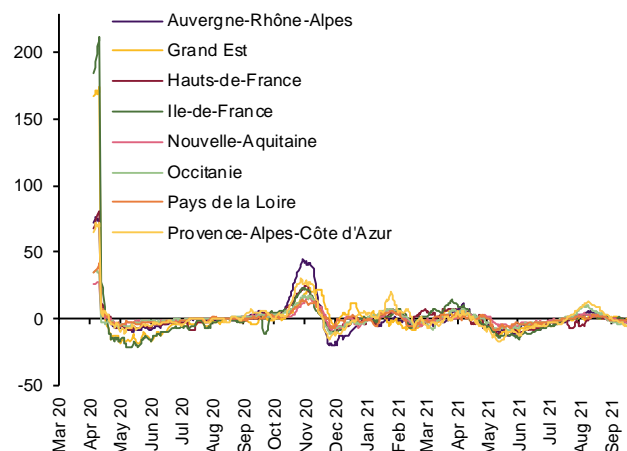
Germany: number of intensive care beds in use

Source: intensiveregister.de



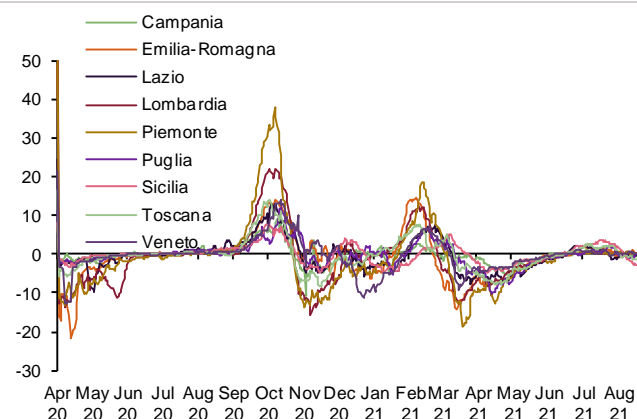
France: net 7-day admission per 100k population

Source: data.gouv.fr



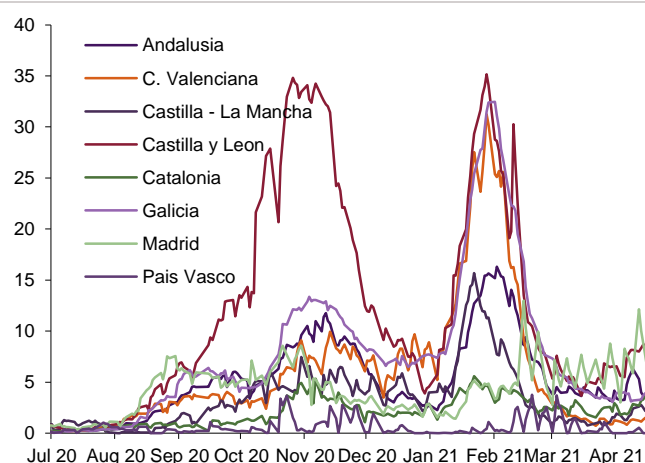
Italy: net 7-day admission per 100k population

Source: github



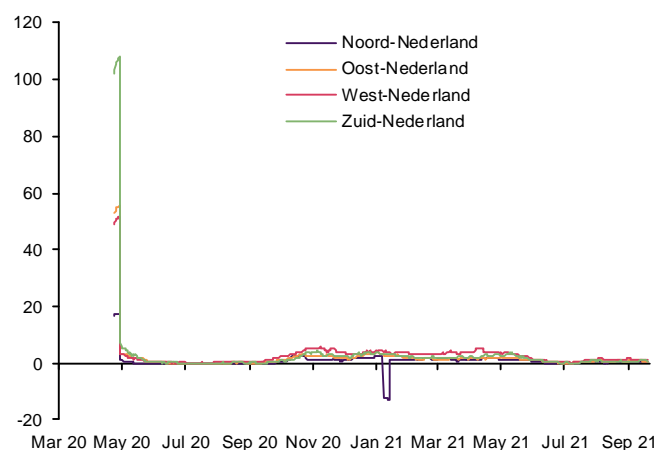
Spain: 7-day admission per 100k population

Source: Ministerio de Sanidad



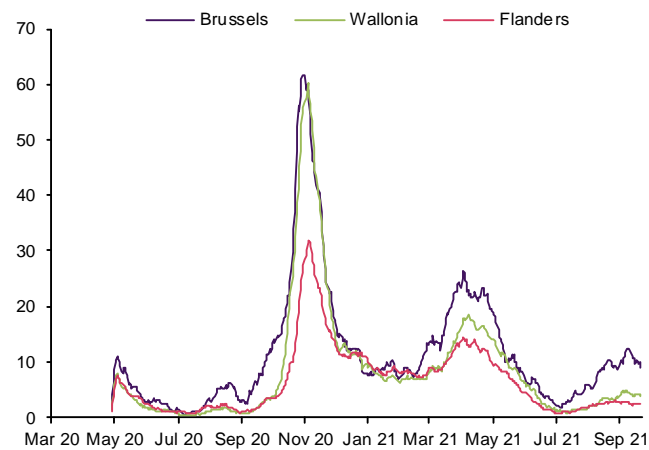
Netherlands: 7-day admission per 100k population

Source: RIVM



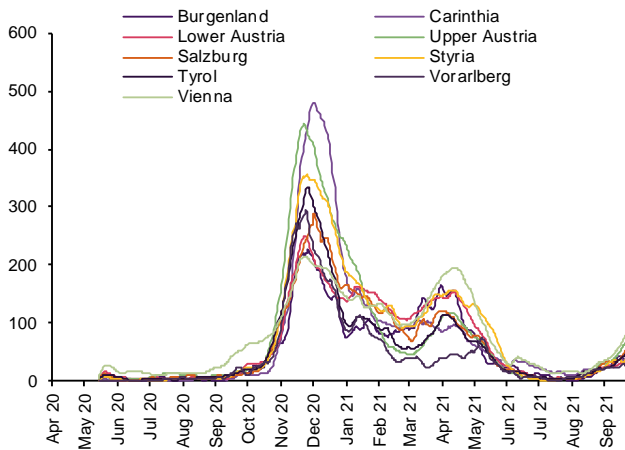
Belgium: 7-day admission per 100k population

Source: Epistat



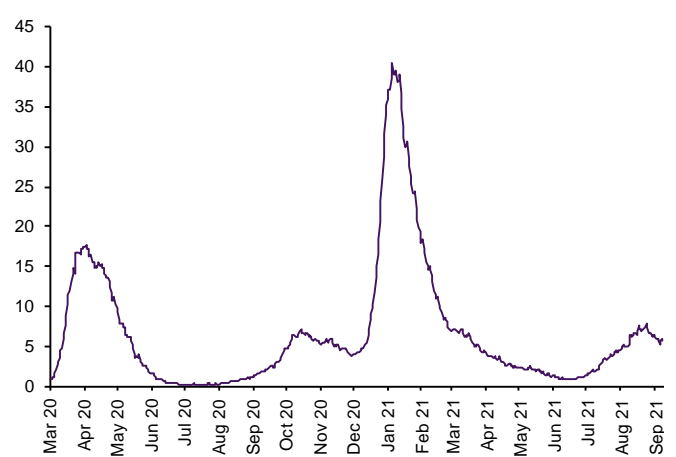
Austria: 7-day admission per 100k population

Source: AGES



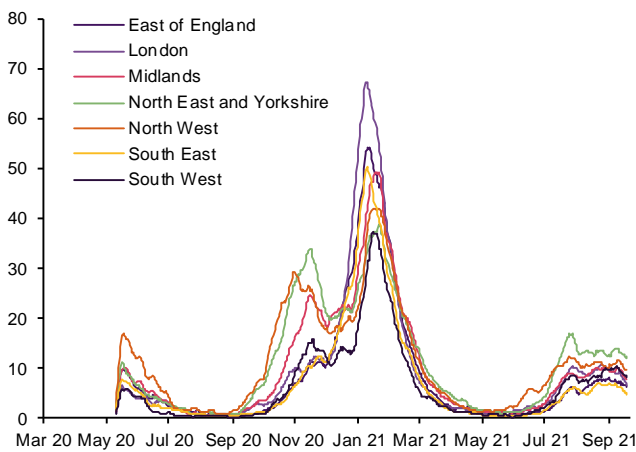
Ireland: 7-day admission per 100k population

Source: geohive.ie



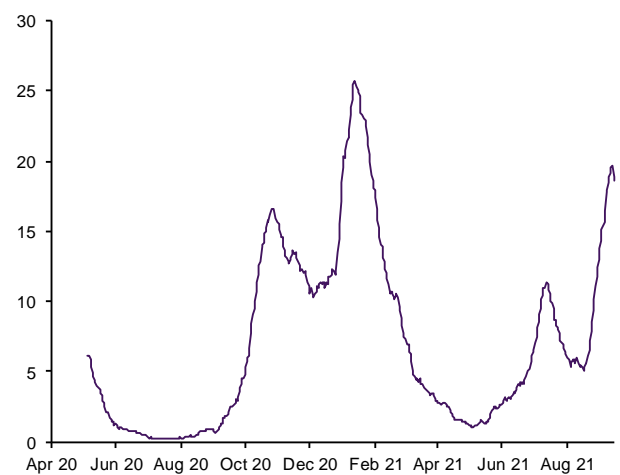
England: 7-day admission per 100k population

Source: data.gov.uk



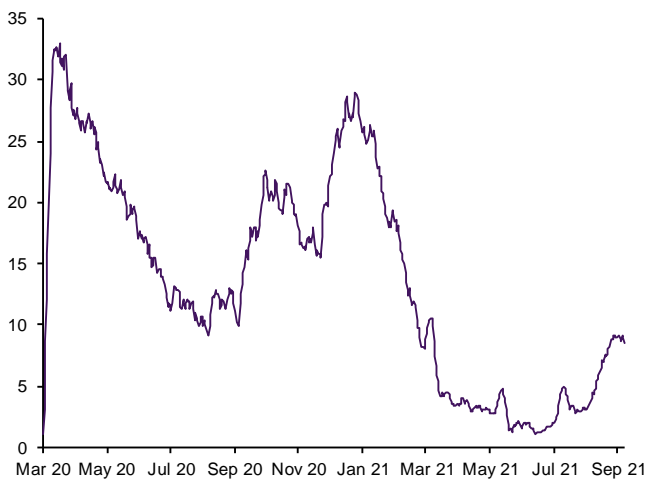
Scotland: 7-day admission per 100k population

Source: NHS Scotland



Wales: 7-day admission per 100k population

Source: data.gov.uk



Weekly z-score of excess mortality rates.

Dotted blue line indicates the baseline, dotted red line indicates a substantial increase. The shaded grey area is the normal range.

Excess mortality rates

Germany

Source: EUROMOMO

Germany



France

Source: EUROMOMO

France



Italy

Source: EUROMOMO

Italy



Spain

Source: EUROMOMO

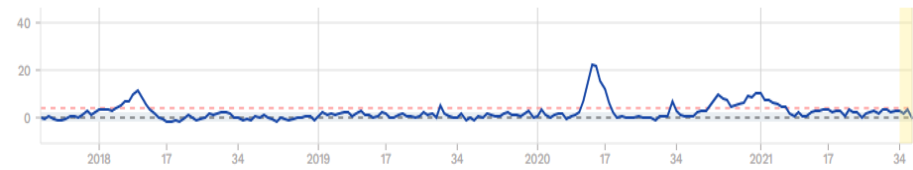
Spain



Netherlands

Source: EUROMOMO

Netherlands



Belgium

Source: EUROMOMO

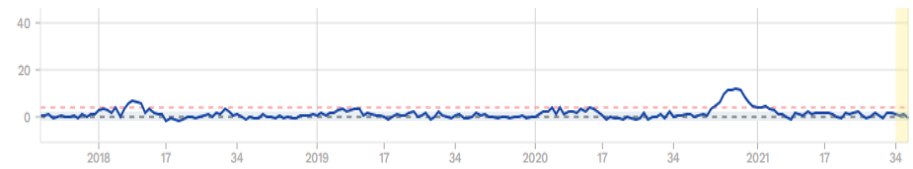
Belgium



Austria

Source: EUROMOMO

Austria



Ireland

Source: EUROMOMO

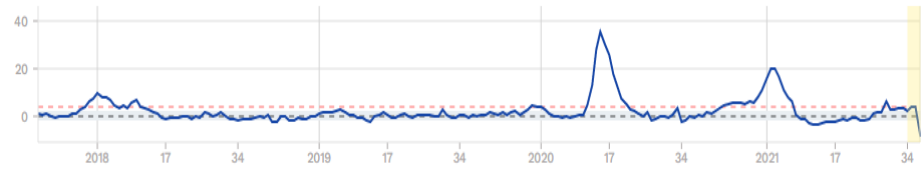
Ireland



England

Source: EUROMOMO

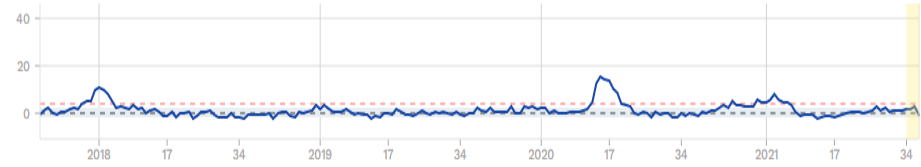
UK (England)



Scotland

Source: EUROMOMO

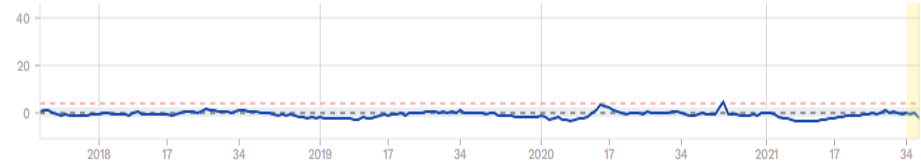
UK (Scotland)



Wales

Source: EUROMOMO

UK (Wales)



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