

## Desk Strategy

### European Macro Strategy

14 July 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

**The Delta variant is spreading across Europe.** Cases are rising, in most countries. Netherlands now looks to be one of the most worrying regions – cases have risen rapidly over the past week. Spain is still concerning, but may well be starting to flatten slightly.

**Governments are reacting by rolling back some restrictions.** Nightclubs are shutting in some regions in Spain, France has made vaccinations or a negative covid test a condition of entry to bars, restaurants and public transport, amongst other things.

**Vaccines still appear to have broken the link between cases and hospitalisations and deaths.** The data is still optimistic – cases are rising, but hospitalisations and mortality are not following the same trajectory as they have in previous waves. This should mean that large scale lockdown restrictions are avoided.

**Vaccines are catching up in Europe (as the UK and US flattens off).** Europe continues to catch up to the UK and US in terms of vaccination progress. It will shortly have overtaken the US in terms of doses administered as a proportion of the population (see page 5). Of the major Euro Area countries, France is the laggard, but Macron's latest policy announcements could change this.

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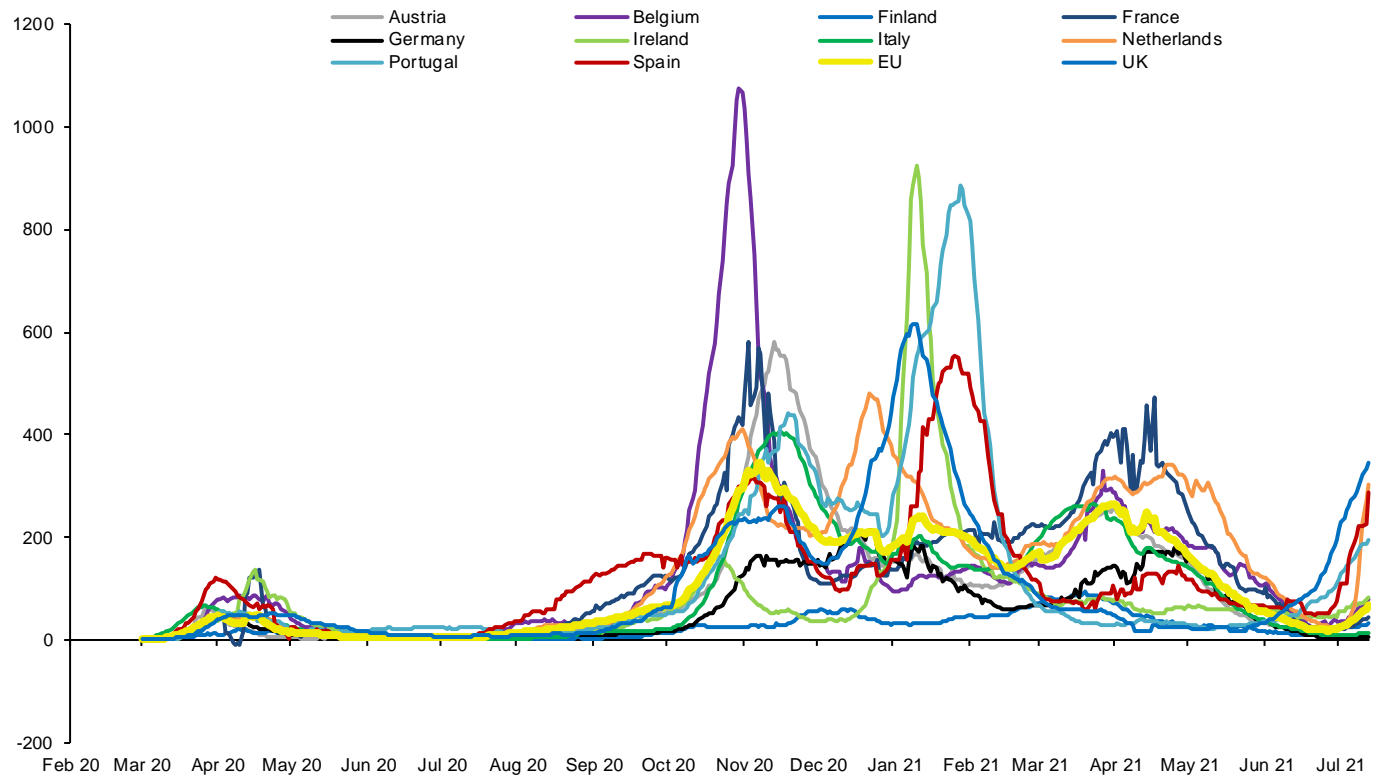
[www.agilemarkets.com](http://www.agilemarkets.com)  
**Bloomberg:** NWMR<GO>

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## Western Europe Overview

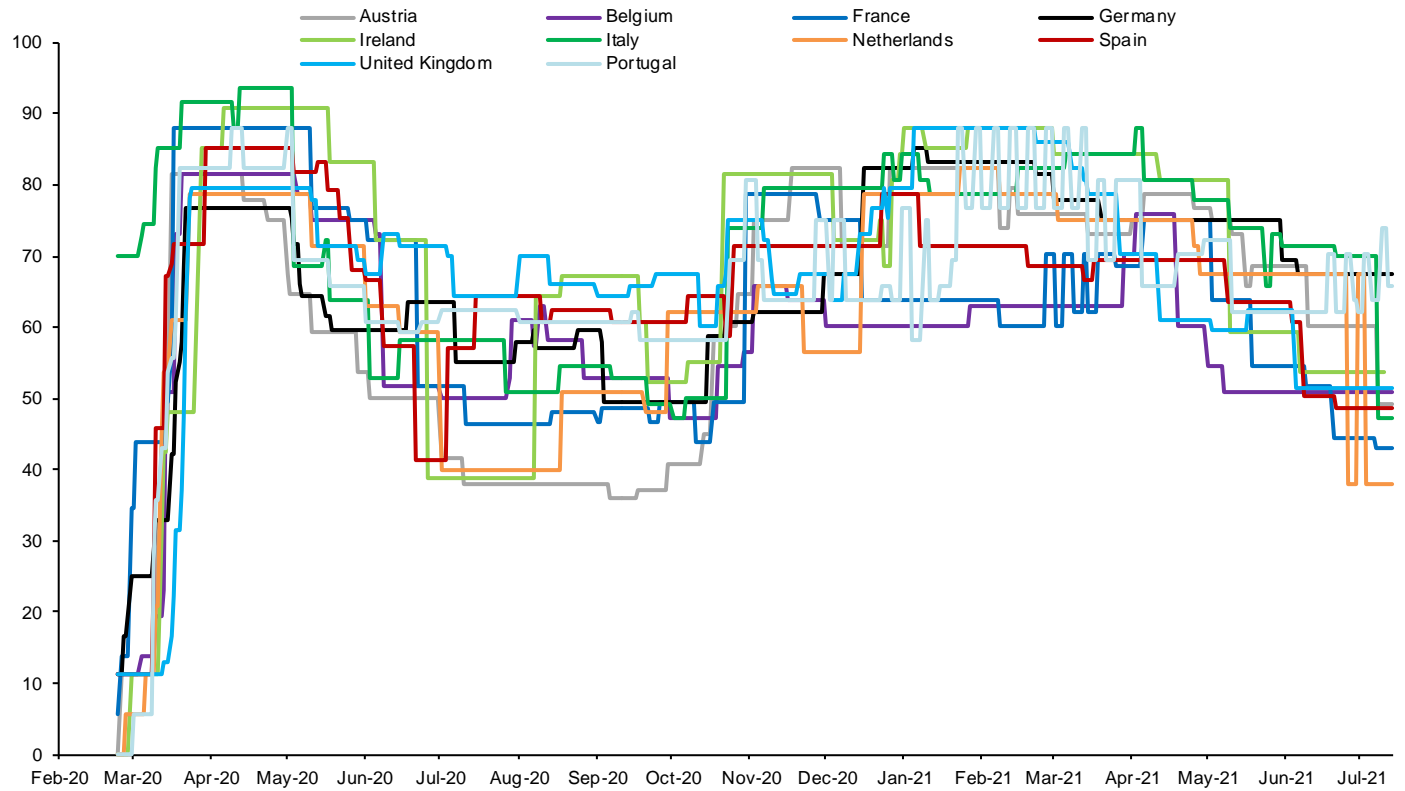
### 7-day cumulative case rates per 100,000 of population

Source: Our World in Data



### Government social distancing stringency indices

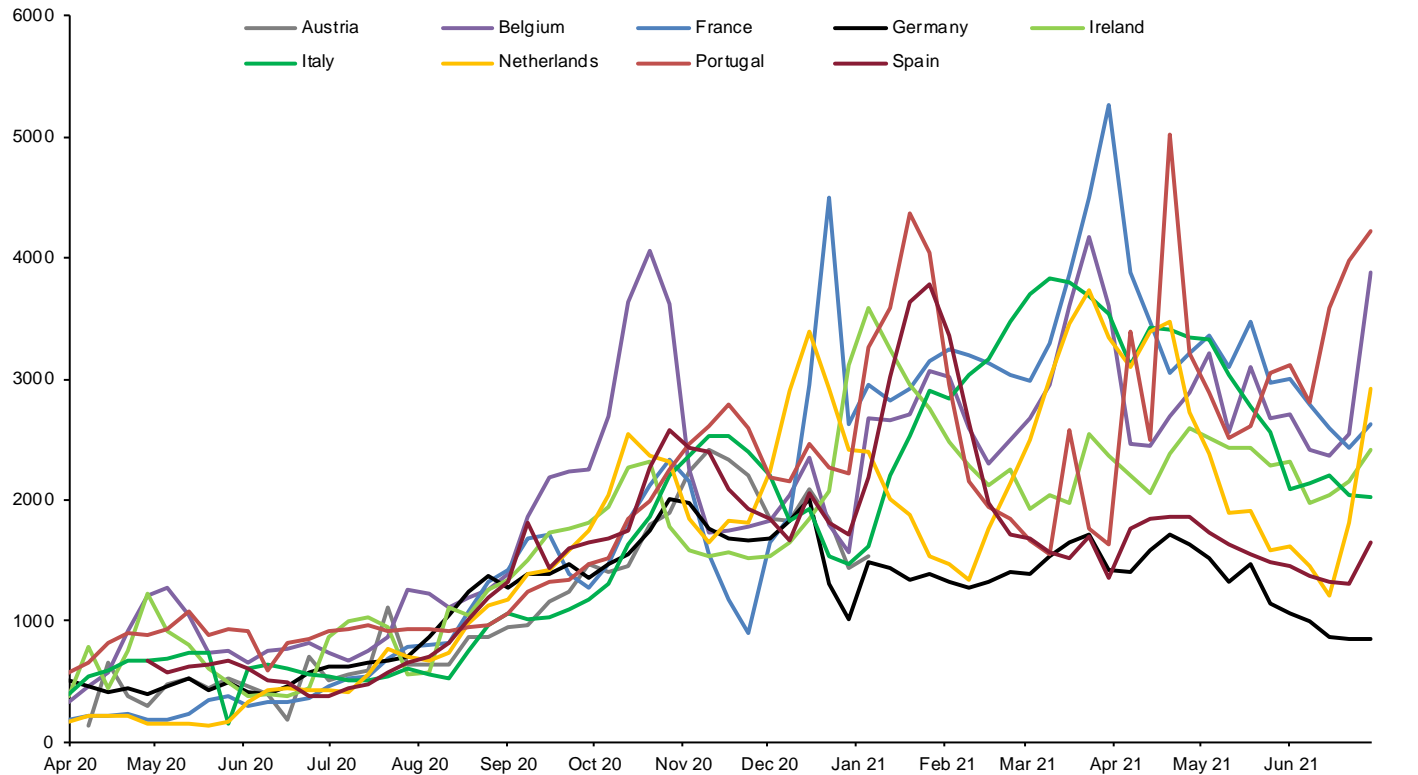
Source: Our World in Data



## Testing and positivity rates

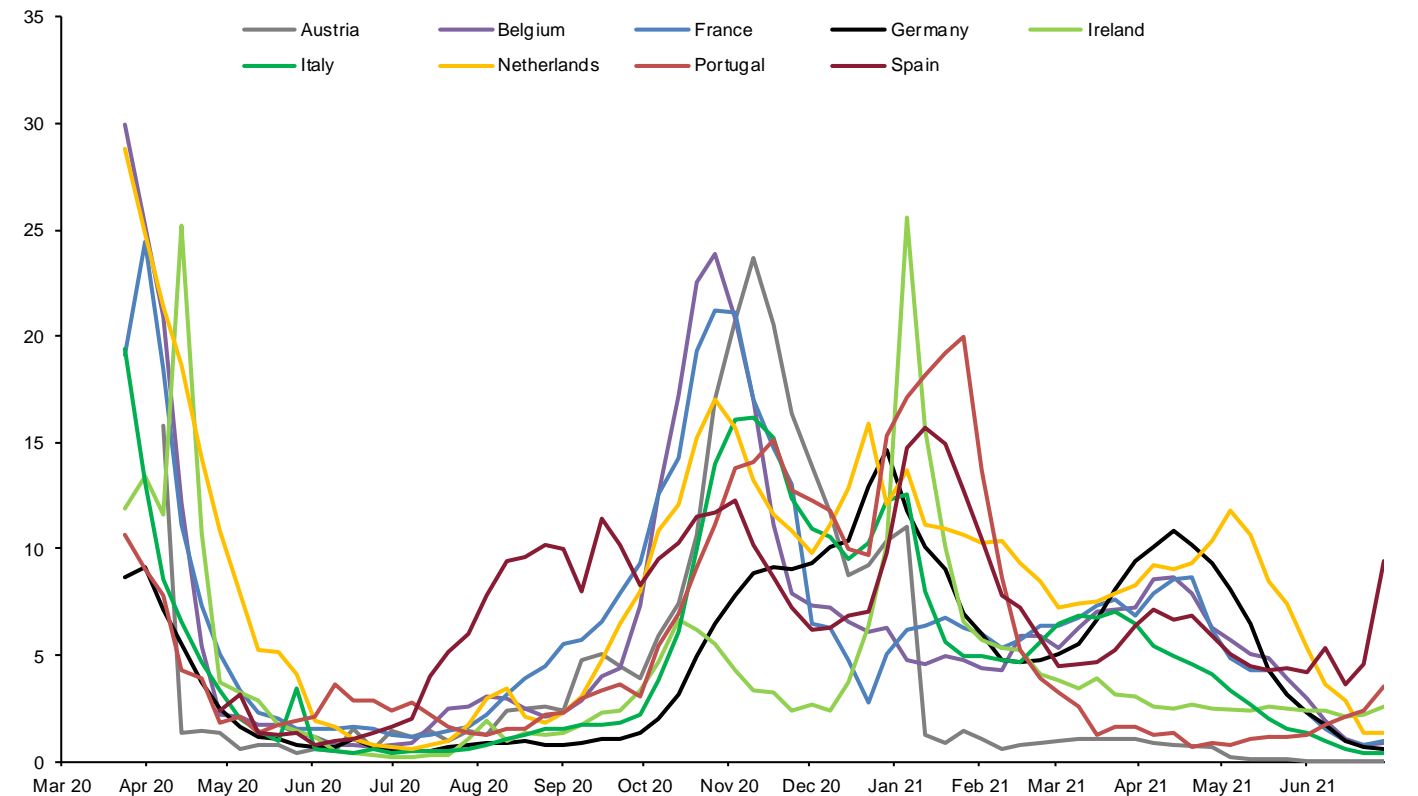
### Western Europe daily testing rates per 100,000 of population

Source: ECDC



### Western Europe positivity rates (percentage of tests returning positive)

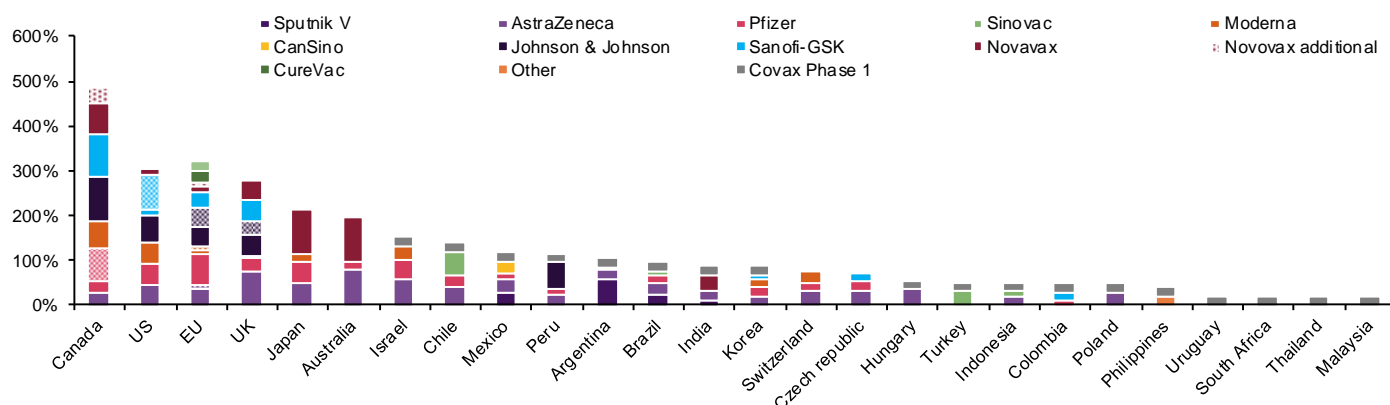
Source: ECDC



## Vaccine capacity and distribution by country

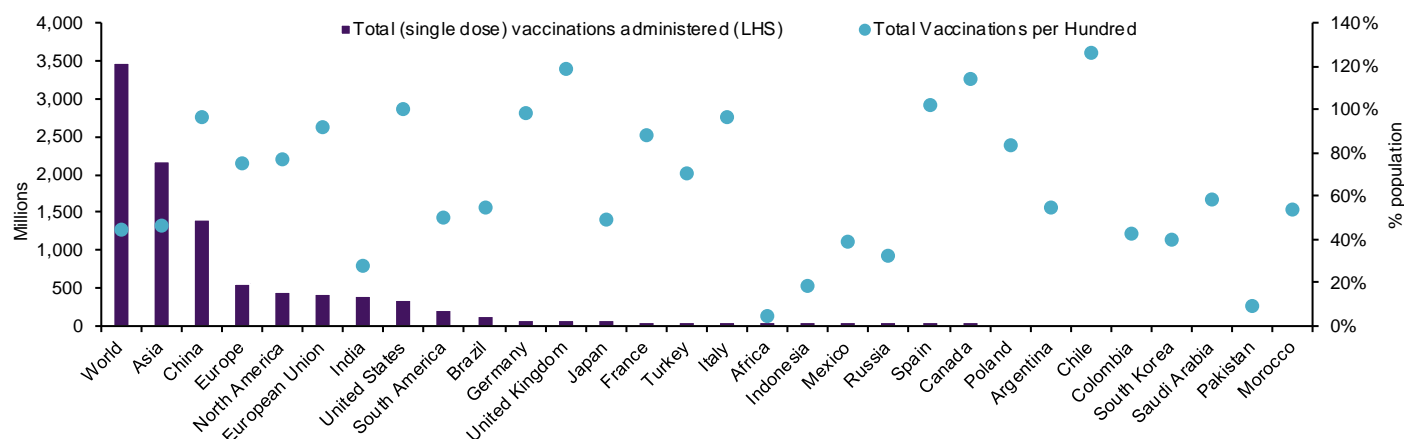
### Estimated vaccine availability as a % of total population based on estimates of country "pre orders"

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



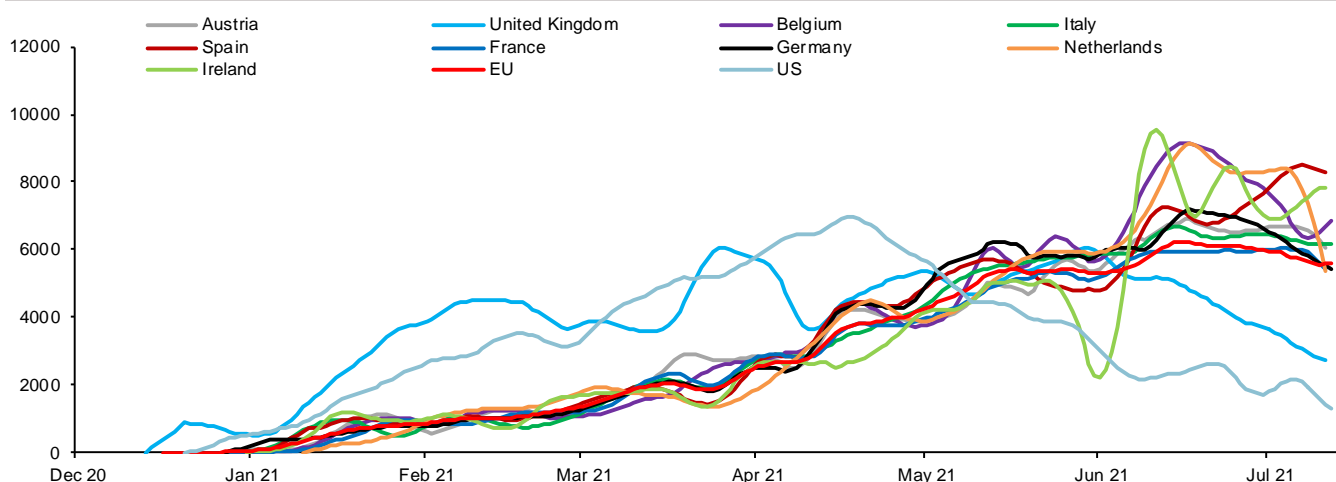
### Vaccine distribution progress so far globally

Source: OurWorldinData.org



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

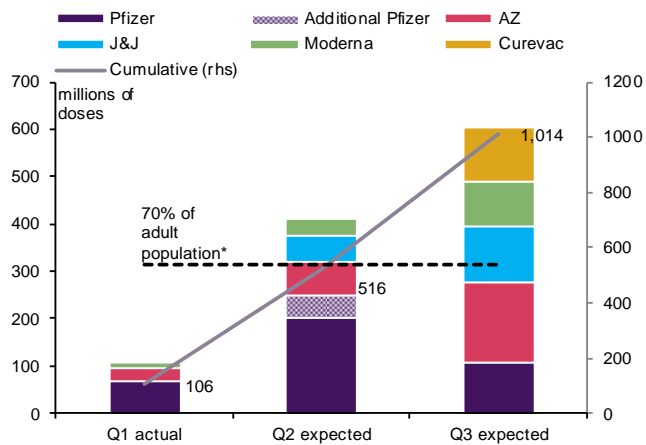
Source: OurWorldinData.org



## Vaccine distribution vs supply

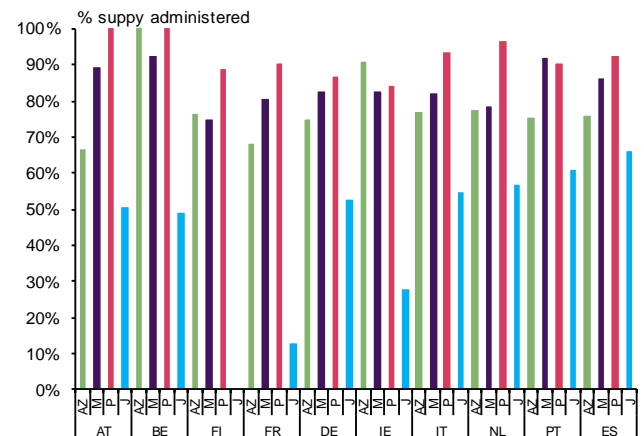
### Expected Q2 and Q3 EU vaccine supply

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



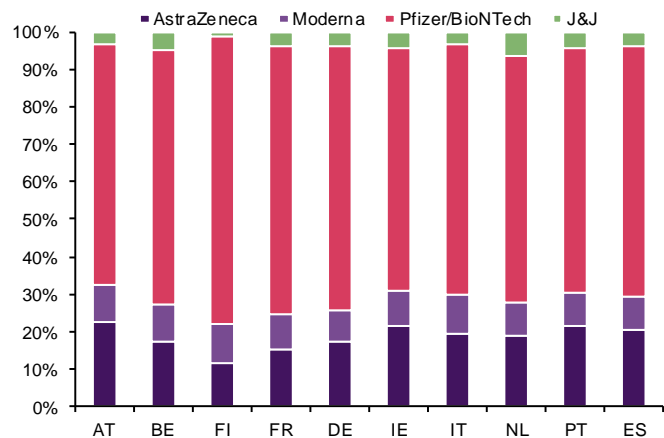
### % of vaccine supply that has been administered

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



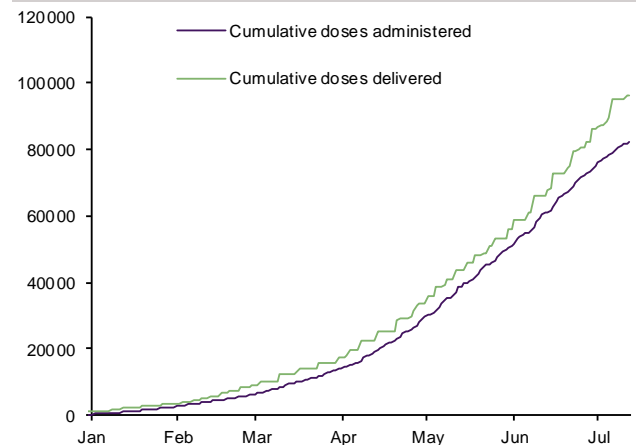
### % of supply by vaccine type

Source: NWM, ECDC



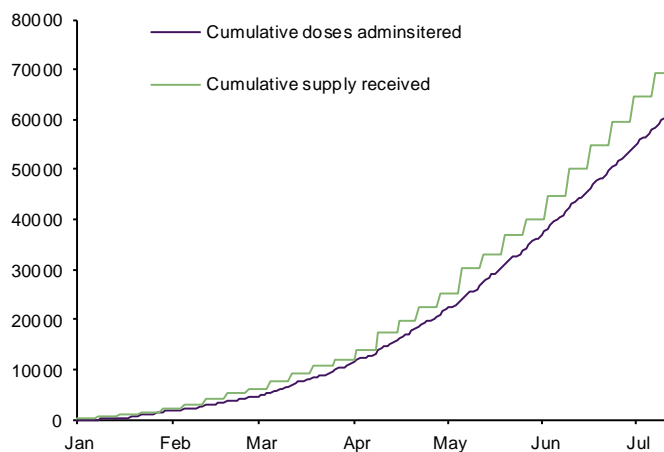
### Germany (000's of doses)

Source: impfdashboard.de, NWM



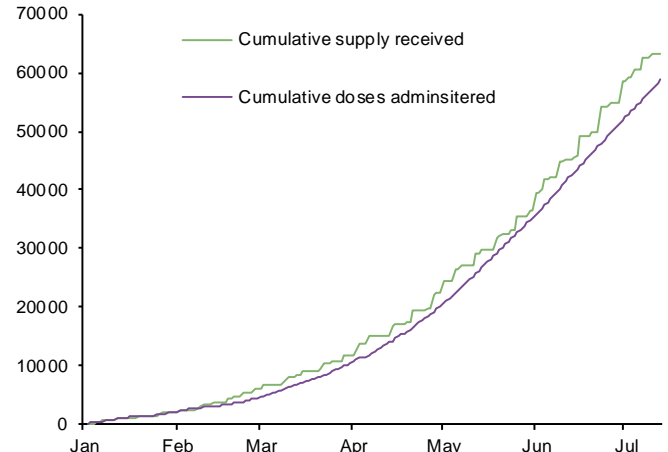
### France (000's of doses)

Source: covidtracker.fr, NWM



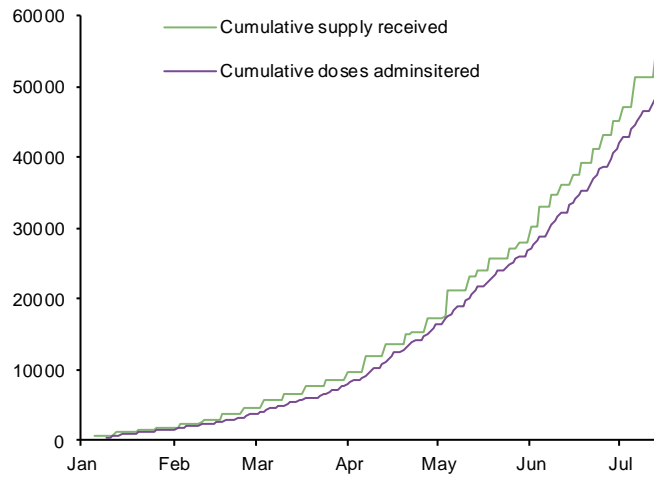
### Italy (000's of doses)

Source: github.com, NWM



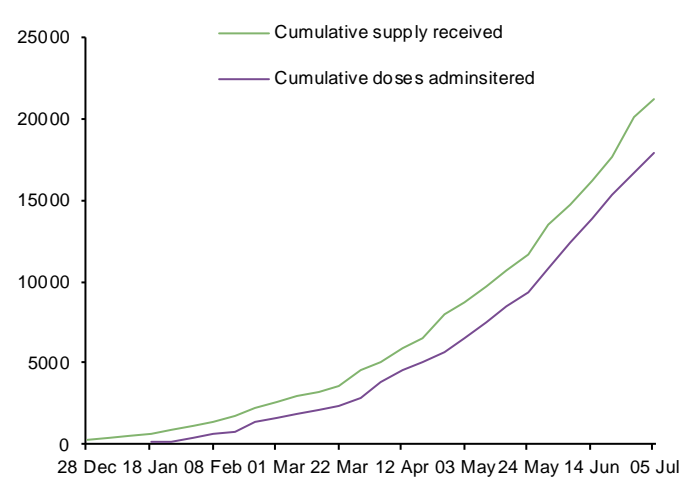
### Spain (000's of doses)

Source: mscbs.gob.es, NWM



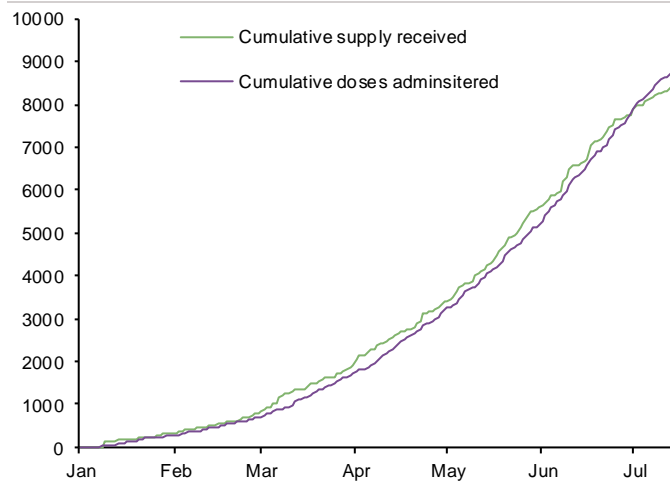
### Netherlands (000's of doses)

Source: RIVM, NWM



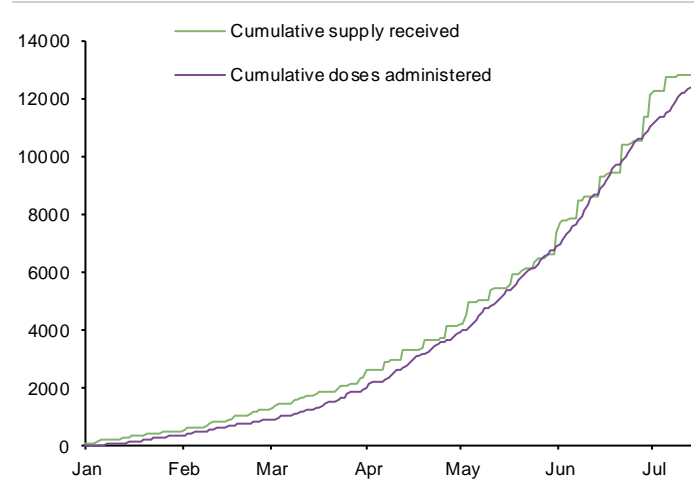
### Austria (000's of doses)

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



### Belgium (000's of doses)

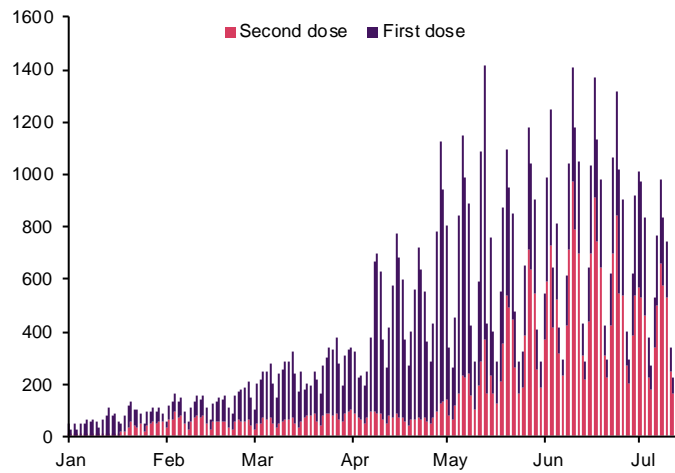
Source: covid-vaccinatie.be/, NWM



## Daily vaccination rates

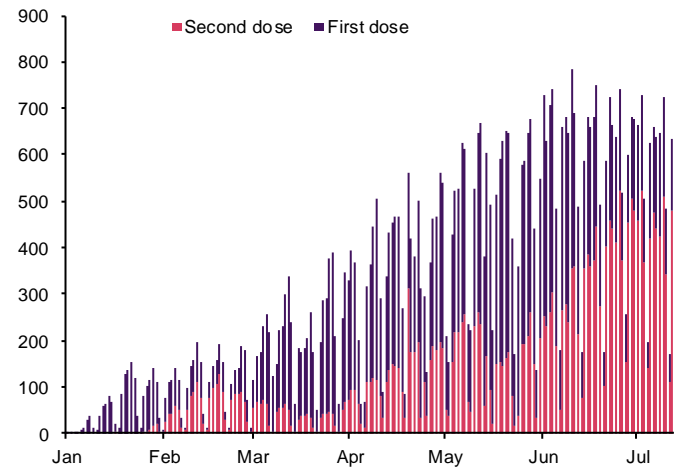
### Germany (000s of doses)

Source: [impf.de](https://www.impf.de)



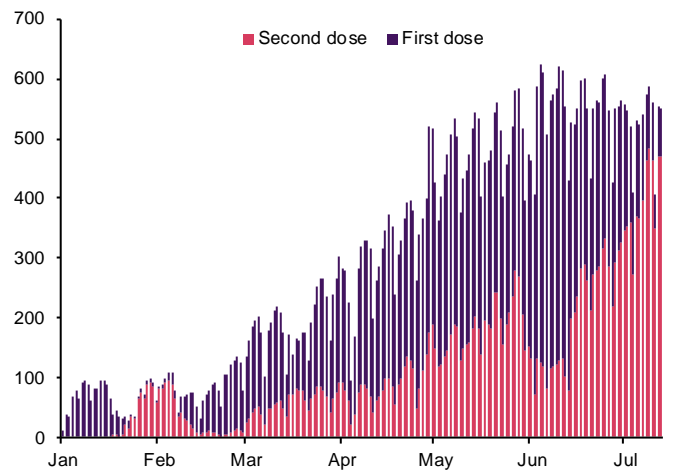
### France (000s of doses)

Source: NWM, [covidtracker.fr](https://covidtracker.fr)



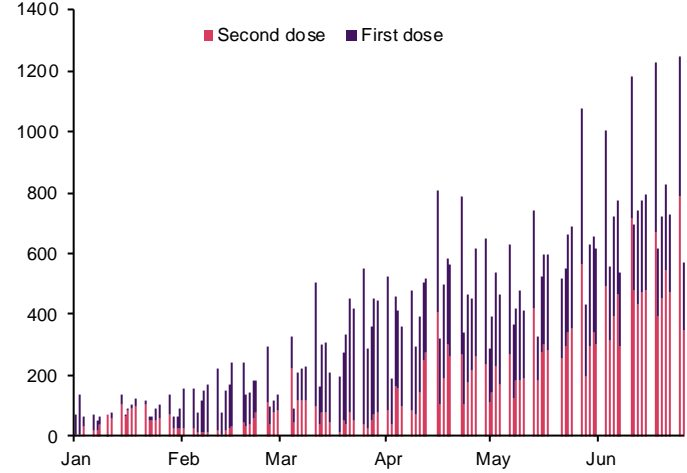
### Italy (000s of doses)

Source: NWM, [github](https://github.com)



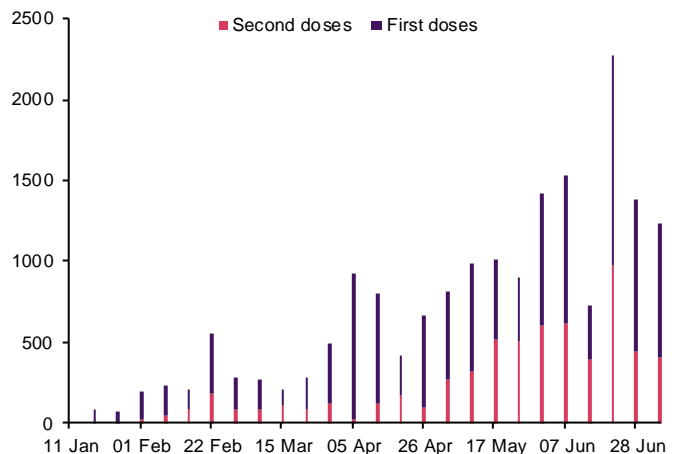
### Spain (000s of doses)

Source: NWM, [mscbs](https://mscbs.es)



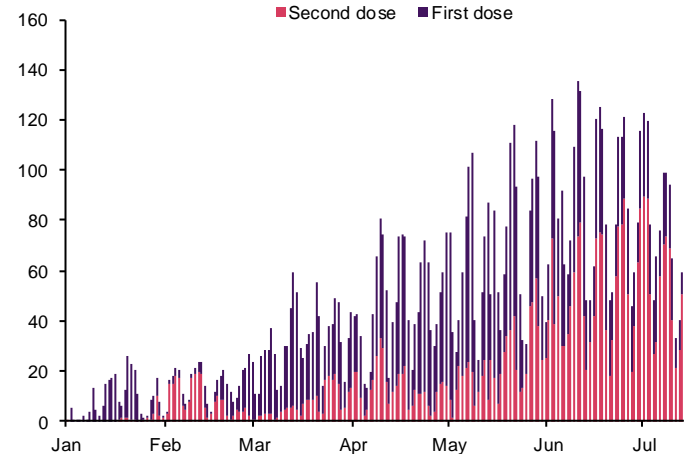
### Netherlands (weekly, 000s of doses)

Source: NWM, [RIVM](https://rivm.nl)



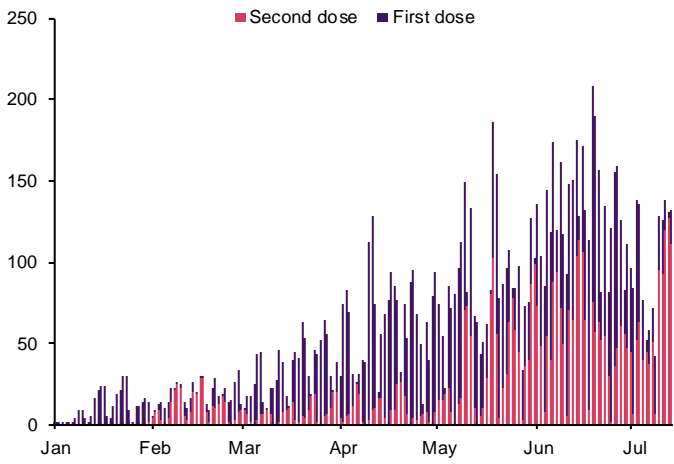
### Austria (000s of doses)

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



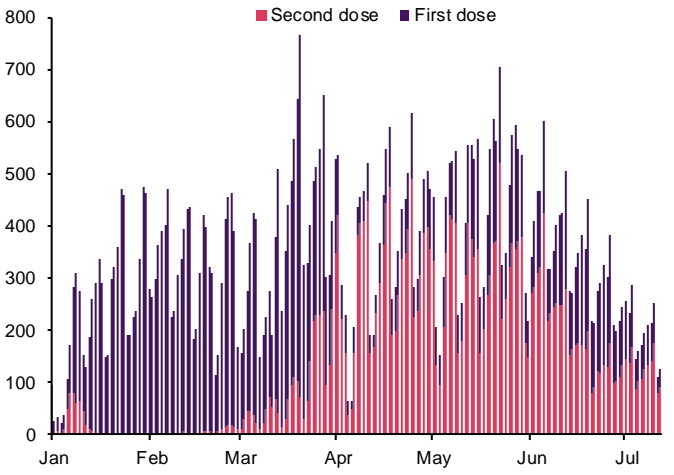
Belgium (000s of doses)

Source: NWM, covid-vaccinatie.be



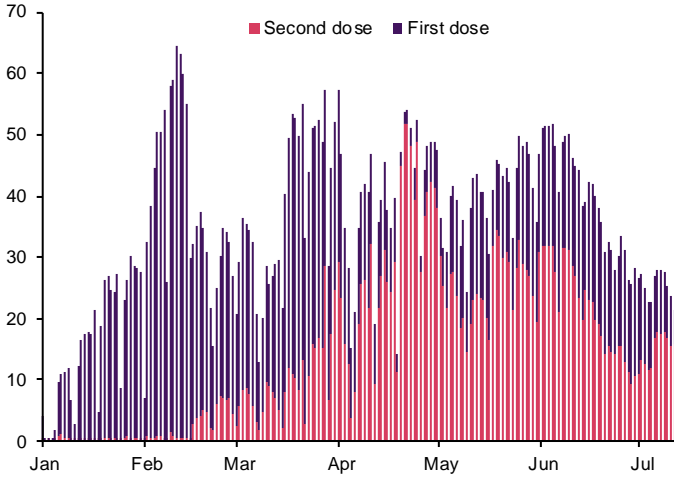
England (000s of doses)

Source: NWM, gov.uk



Scotland (000s of doses)

Source: gov.uk

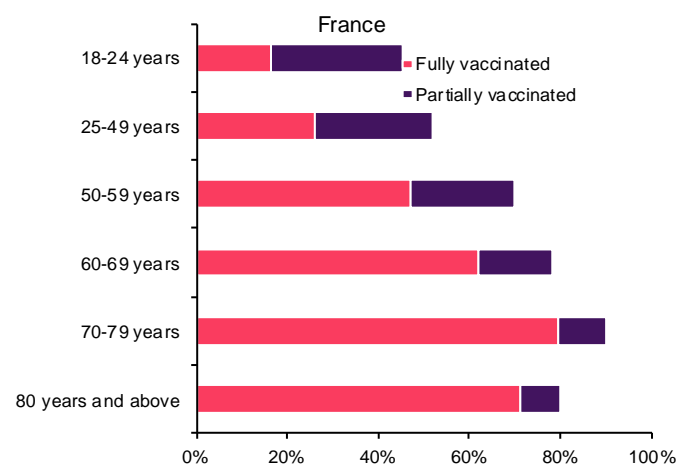




## Cumulative vaccinations by age group

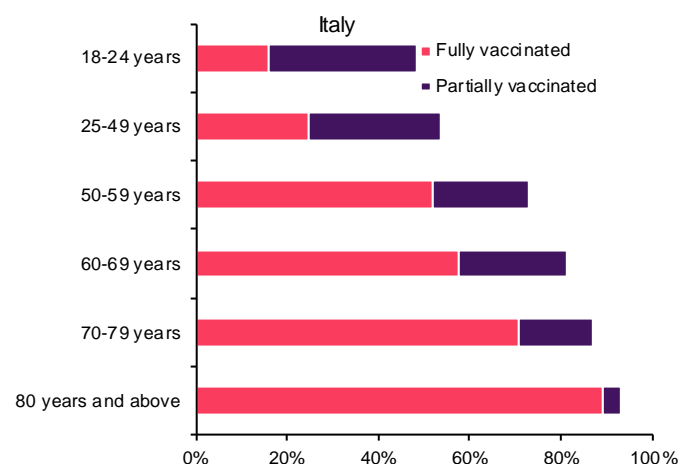
### France

Source: ECDC, NWM



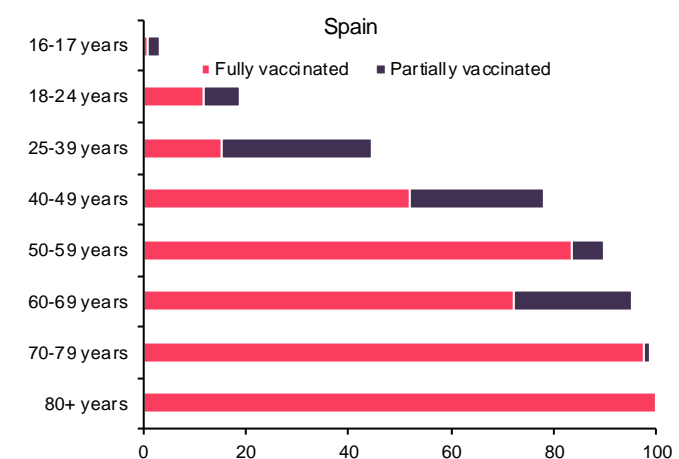
### Italy

Source: ECDC, NWM



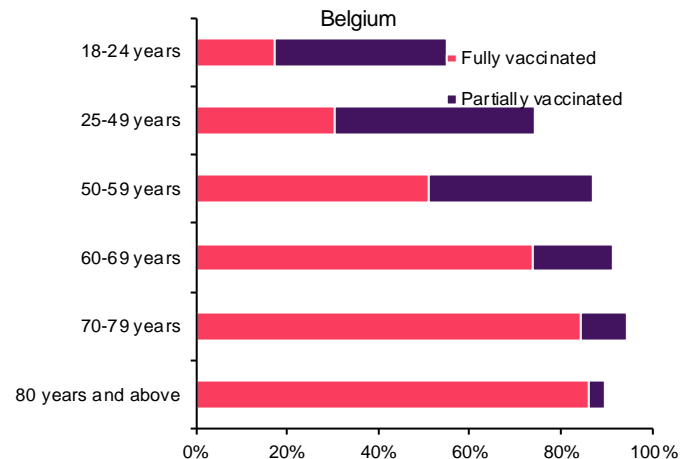
### Spain

Source: MSCBS, NWM



### Belgium

Source: ECDC, NWM



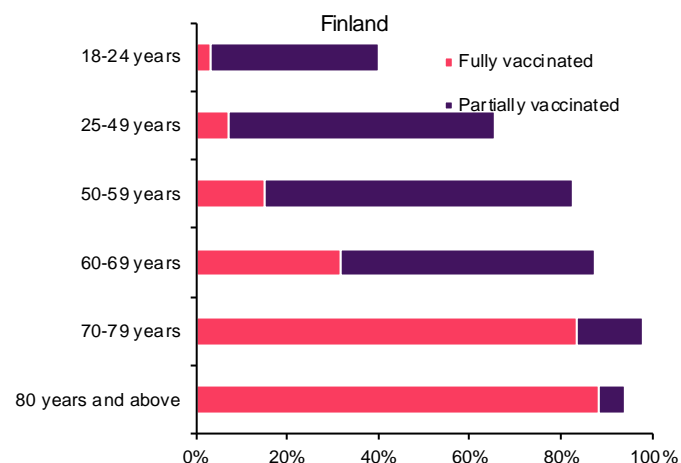
### Austria

Source: ECDC, NWM



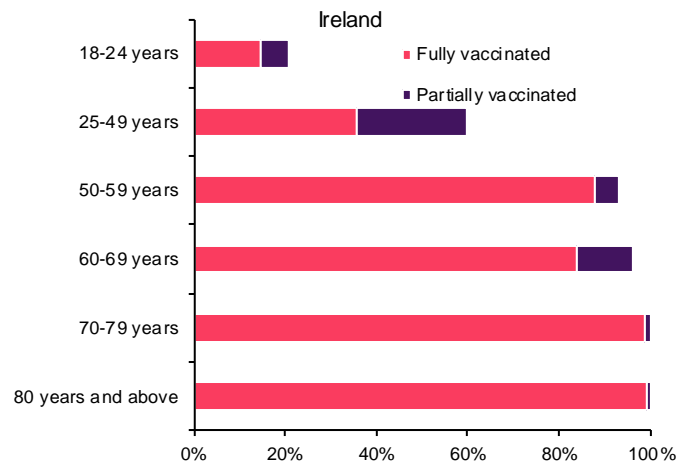
### Finland

Source: ECDC, NWM

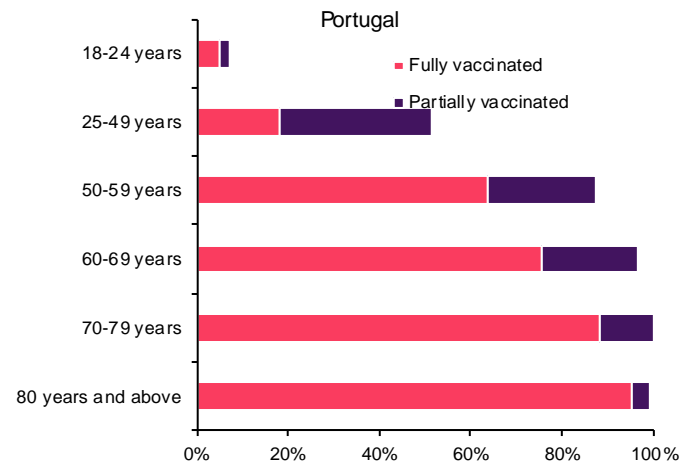


**Ireland**

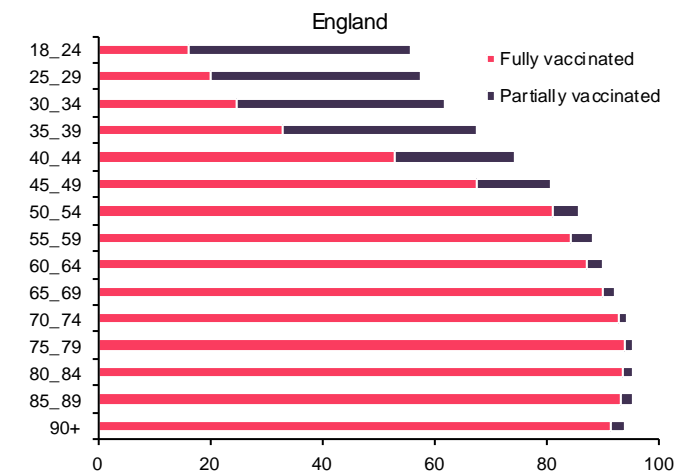
Source: ECDC, NWM

**Portugal**

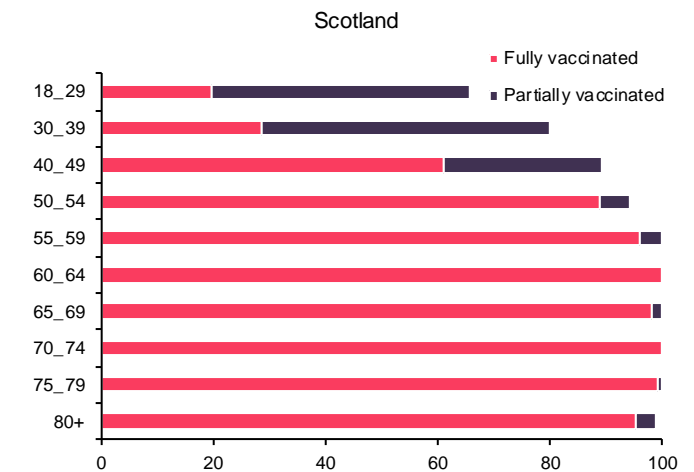
Source: ECDC, NWM

**England**

Source: gov.uk, NWM

**Scotland**

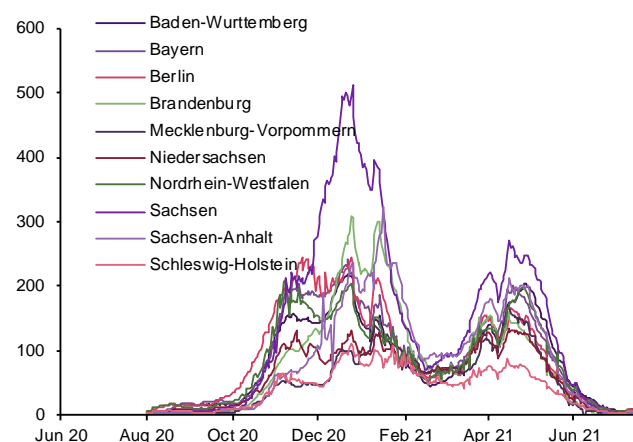
Source: gov.uk, NWM



## Regional 7-day case rates per 100k population

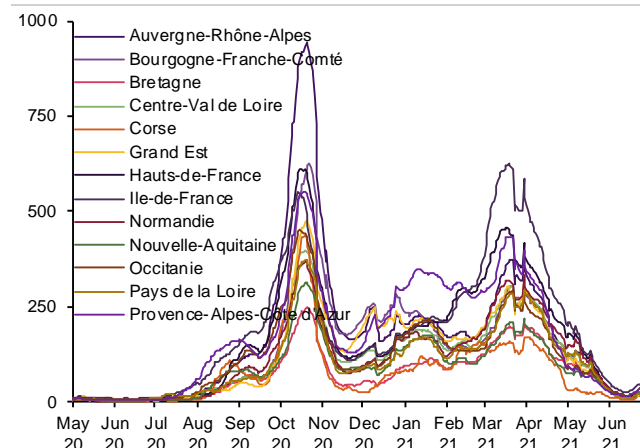
### Germany

Source: NWM, Johns Hopkins CSSE



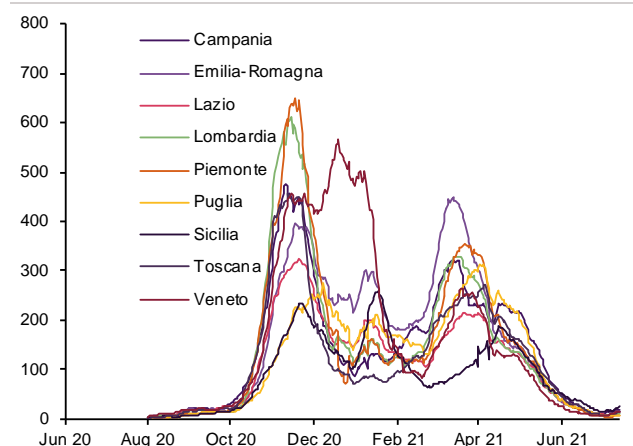
### France

Source: NWM, data.gouv.fr



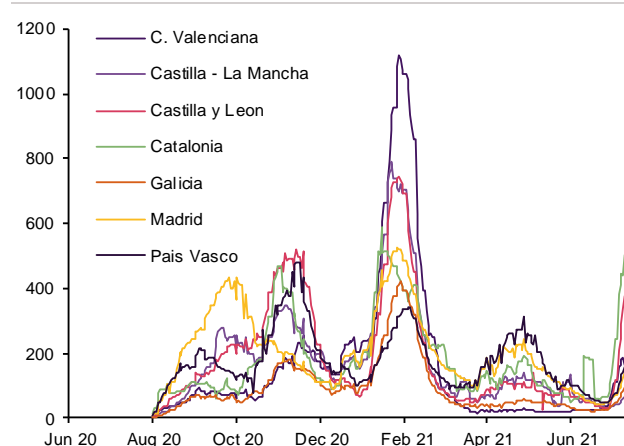
### Italy

Source: NWM, Johns Hopkins CSSE



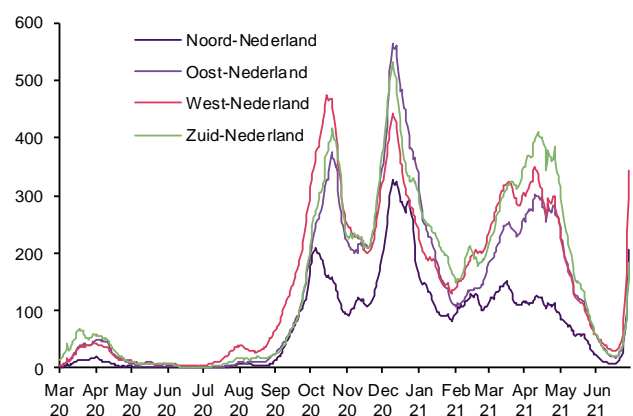
### Spain

Source: NWM, Johns Hopkins CSSE



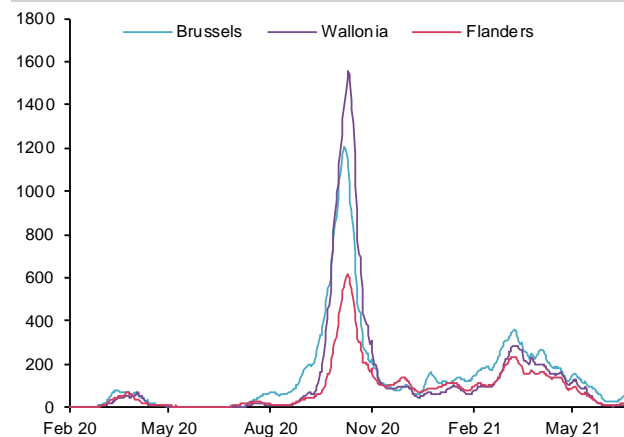
### Netherlands

Source: NWM, ECDC



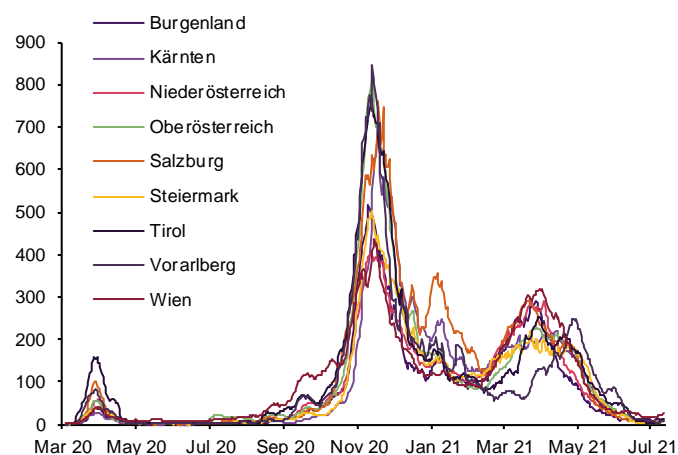
### Belgium

Source: NWM, ECDC



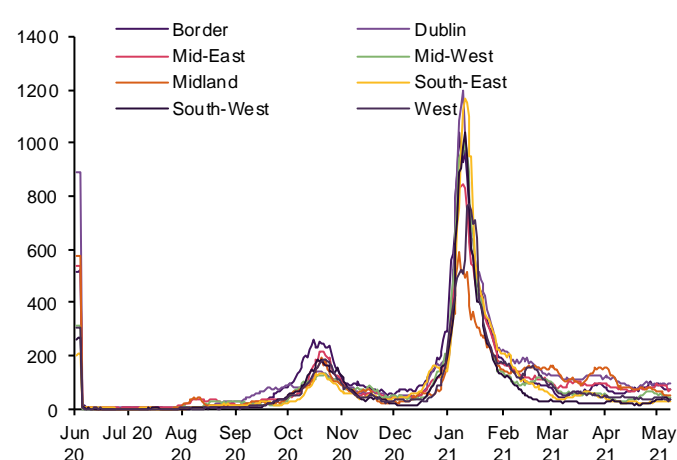
## Austria

Source: NWM, ECDC



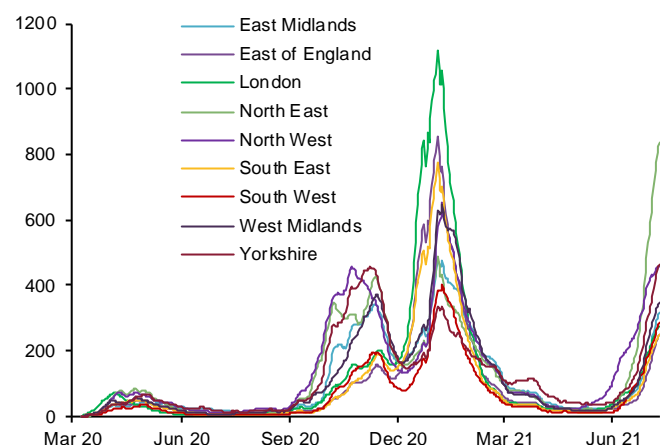
## Ireland

Source: NWM, ECDC



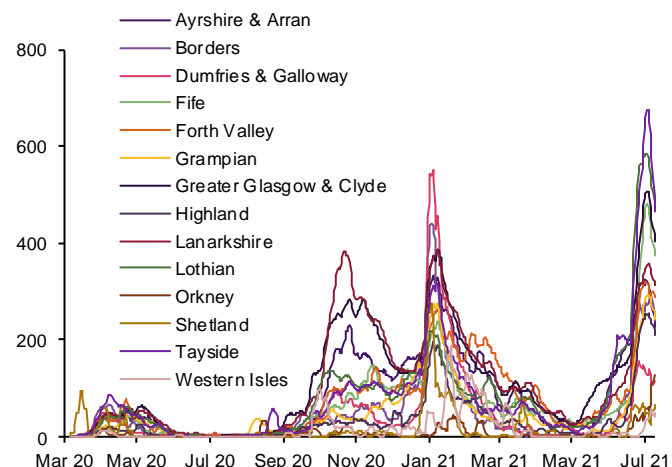
## England

Source: NWM, ONS



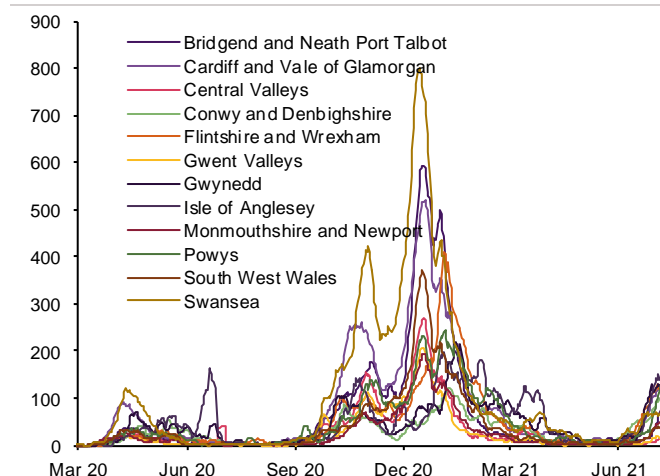
## Scotland

Source: NHS Scotland



## Wales

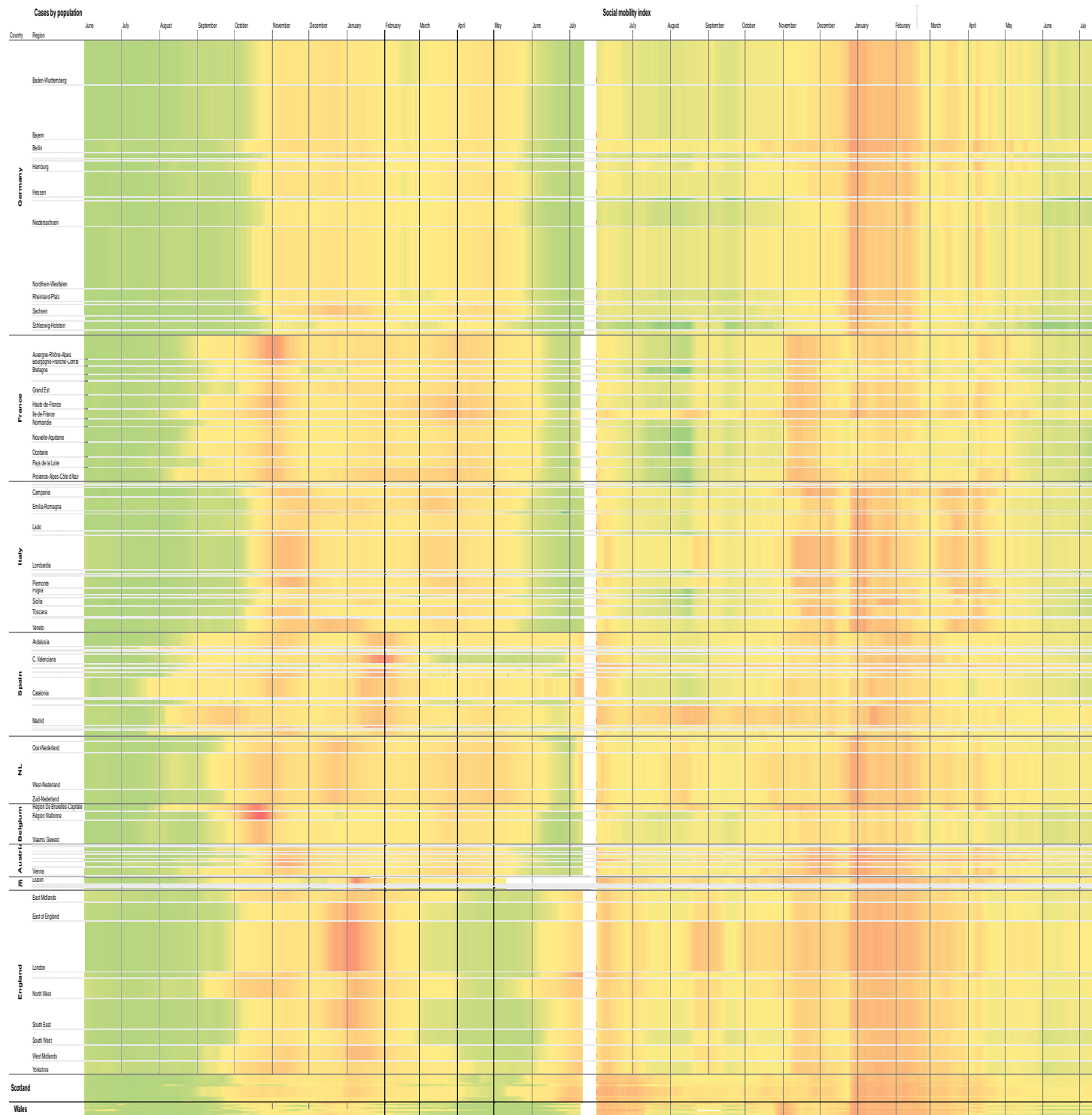
Source: Public Health Wales



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

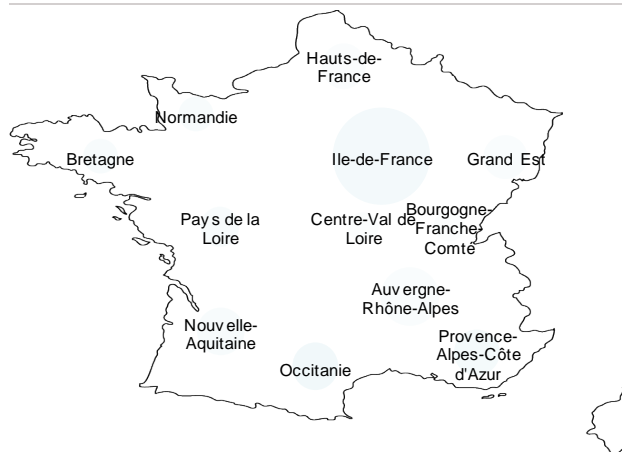
### Germany

Source: NWM, Johns hopkins CSSE



### France

Source: NWM, data.gouv.fr



### Italy

Source: NWM, Johns hopkins CSSE



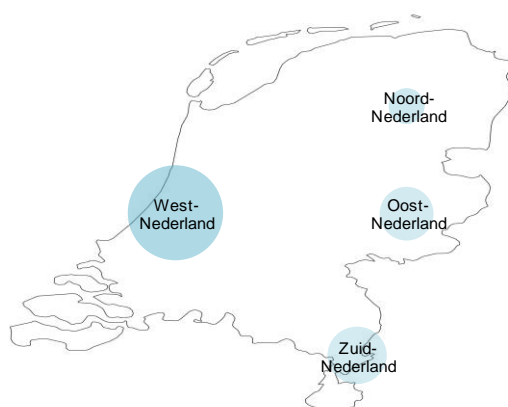
### Spain

Source: NWM, Johns hopkins CSSE



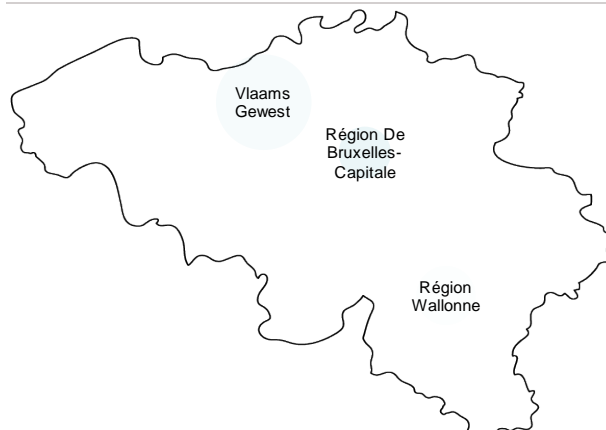
### Netherlands

Source: NWM, ECDC



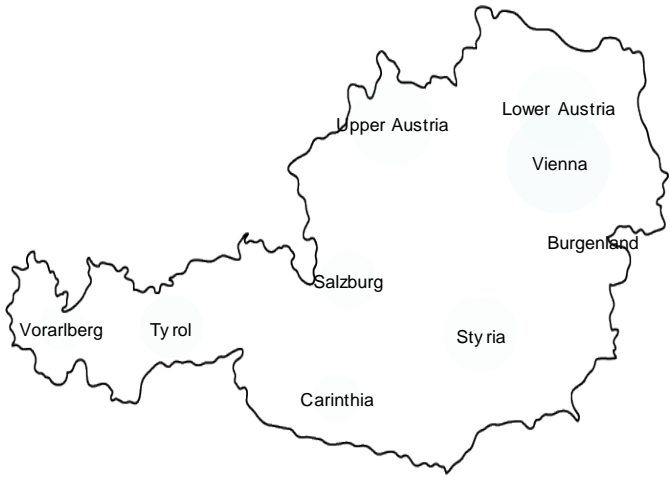
### Belgium

Source: NWM, ECDC



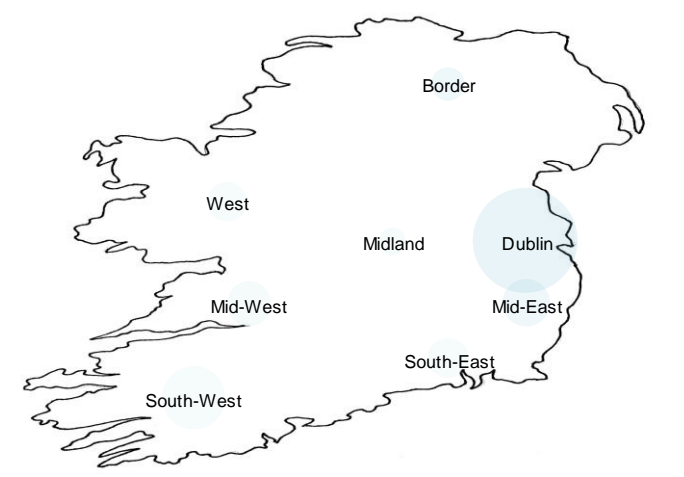
Austria

Source: NWM, ECDC



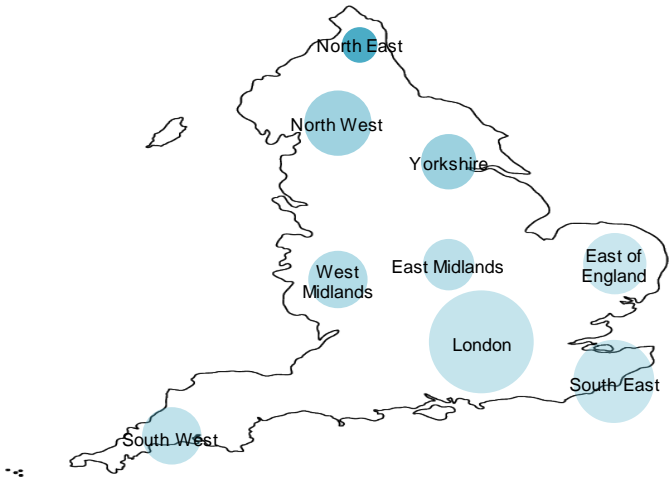
Ireland

Source: NWM, ECDC



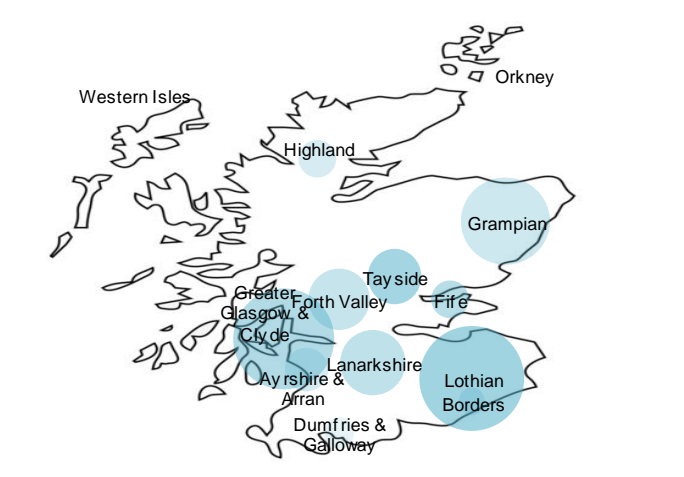
England

Source: NWM, ONS



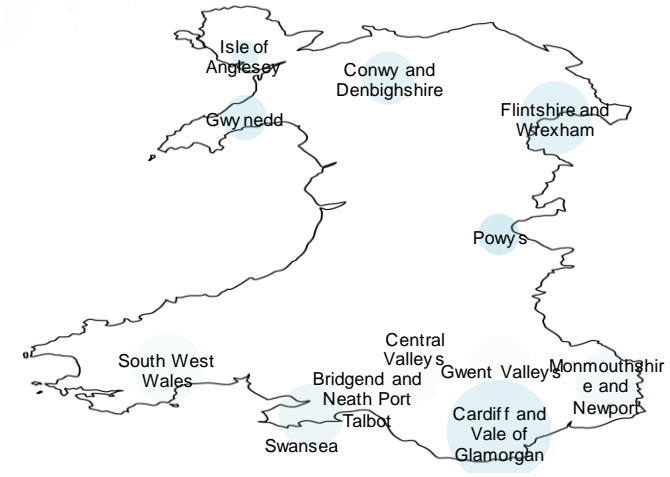
Scotland

Source: NHS Scotland



Wales

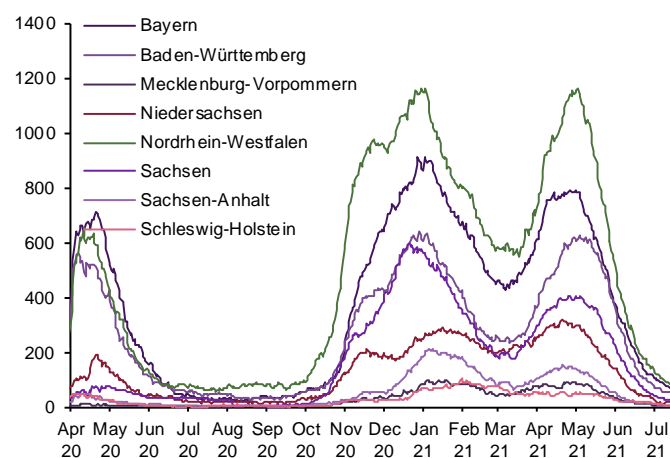
Source: Public Health Wales



## Regional COVID-19 Hospitalisation Rates

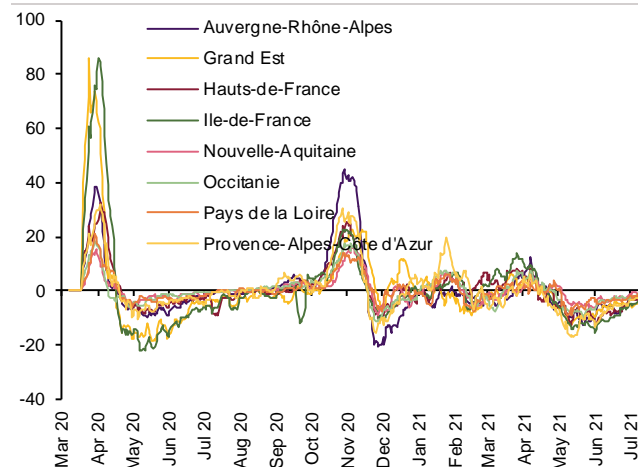
### Germany: number of intensive care beds in use

Source: intensiveregister.de



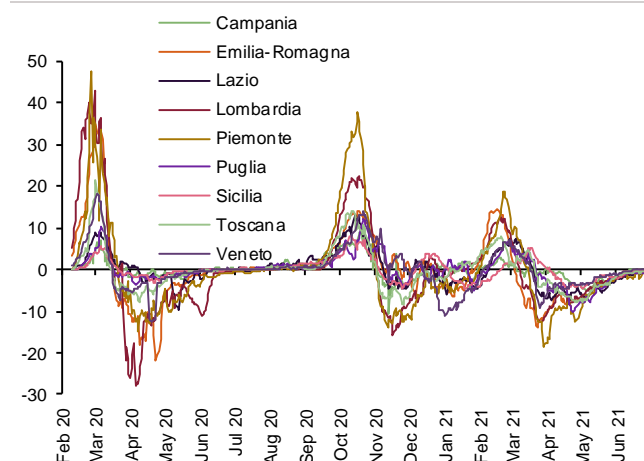
### France: net 7-day admission per 100k population

Source: data.gouv.fr



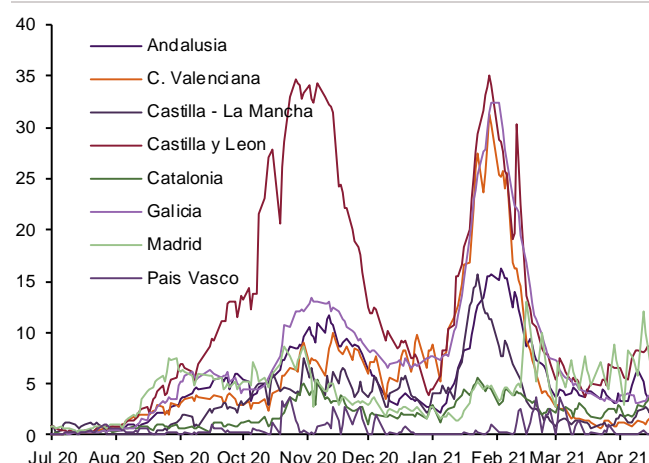
### Italy: net 7-day admission per 100k population

Source: github



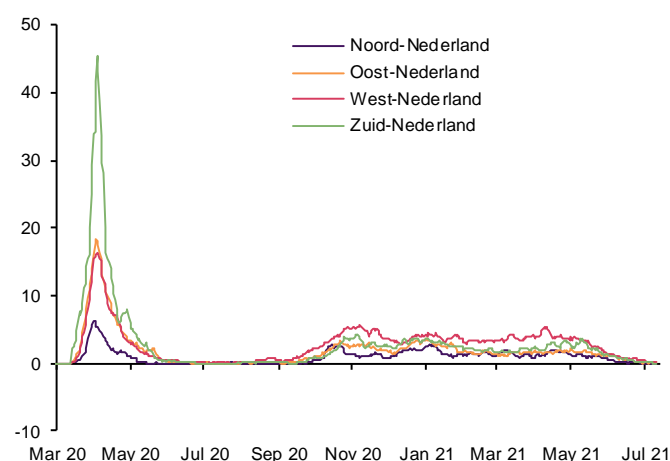
### Spain: 7-day admission per 100k population

Source: Ministerio de Sanidad



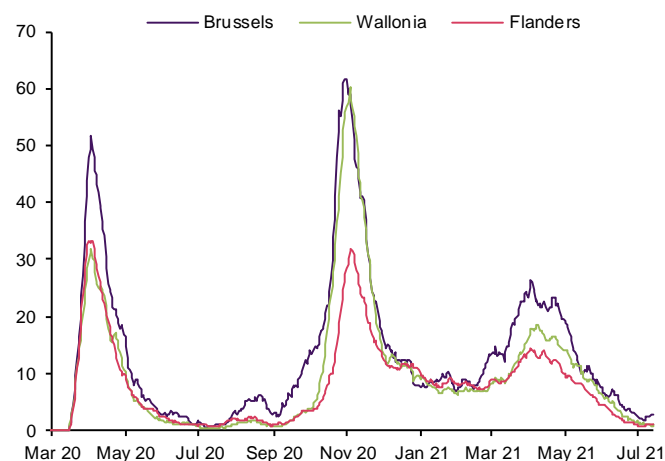
### Netherlands: 7-day admission per 100k population

Source: RIVM



### Belgium: 7-day admission per 100k population

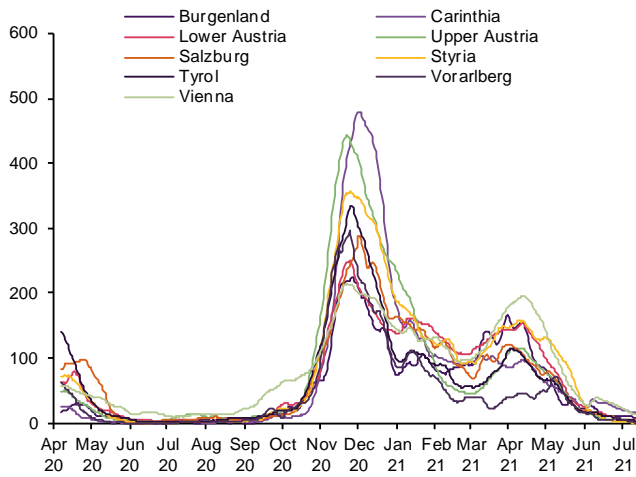
Source: Epistat





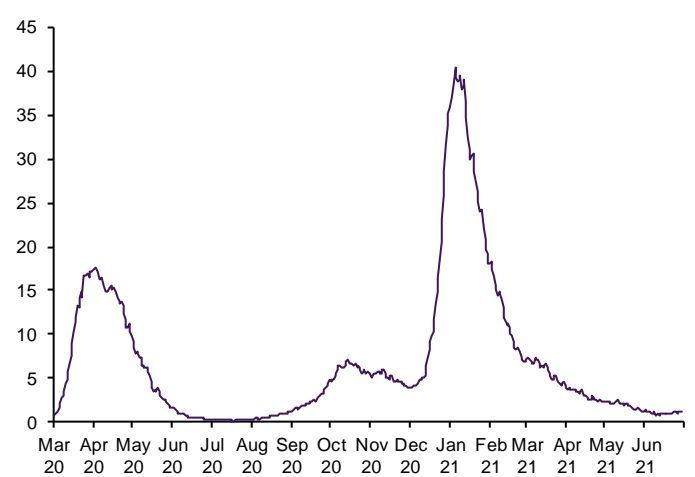
### Austria: 7-day admission per 100k population

Source: AGES



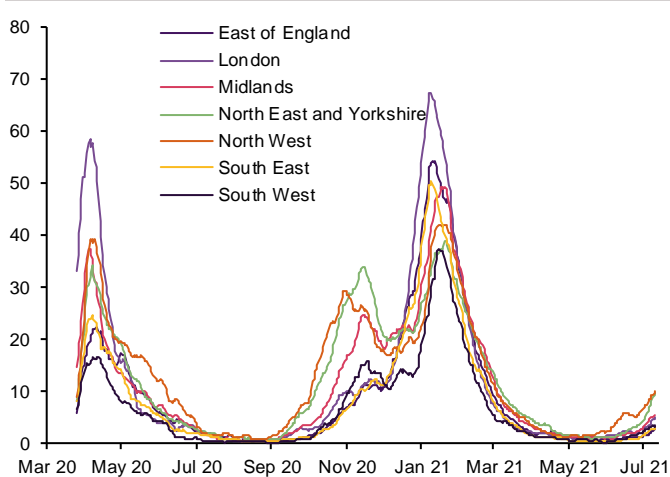
### Ireland: 7-day admission per 100k population

Source: geohive.ie



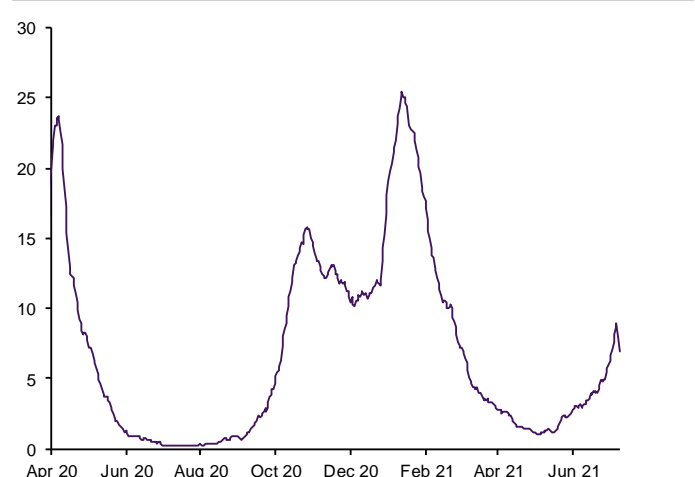
### England: 7-day admission per 100k population

Source: data.gov.uk



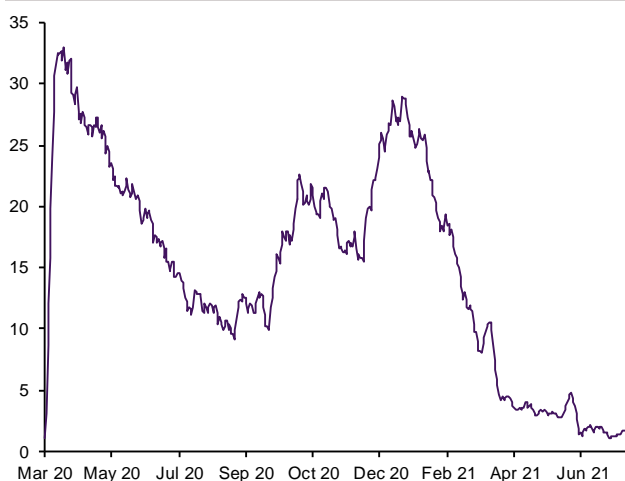
### Scotland: 7-day admission per 100k population

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

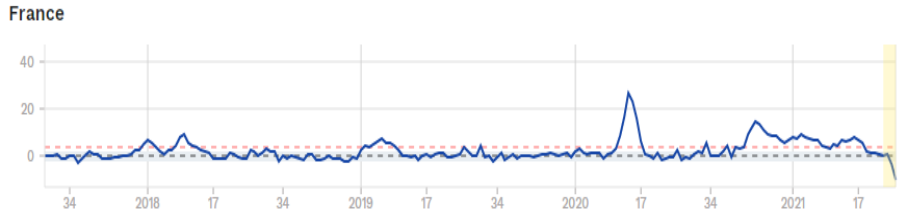
Germany

Source: EUROMOMO



France

Source: EUROMOMO



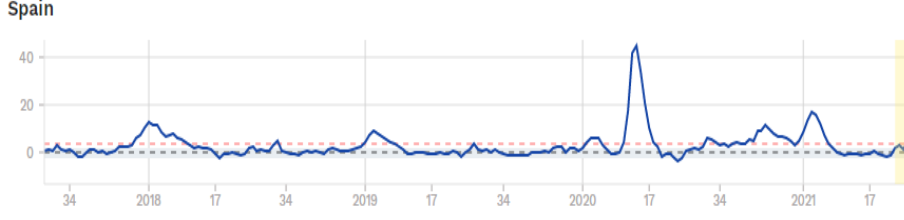
Italy

Source: EUROMOMO



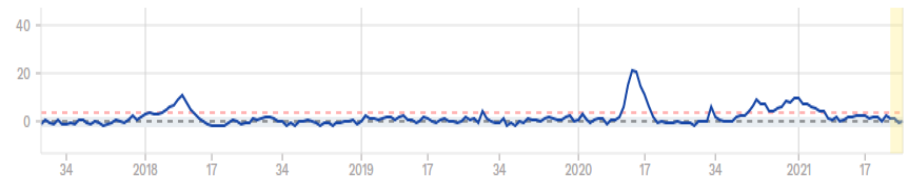
Spain

Source: EUROMOMO



**Netherlands**

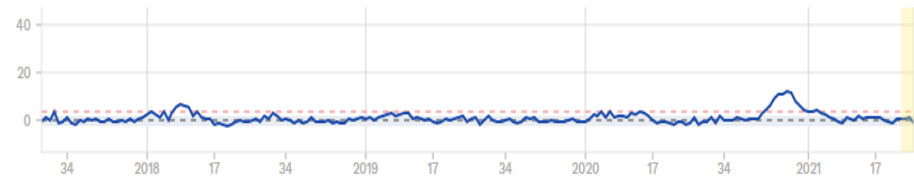
Source: EUROMOMO

**Netherlands****Belgium**

Source: EUROMOMO

**Belgium****Austria**

Source: EUROMOMO

**Austria****Ireland**

Source: EUROMOMO

**Ireland**

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**England**Source: EUROMOMO

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**UK (England)**

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**Scotland**Source: EUROMOMO

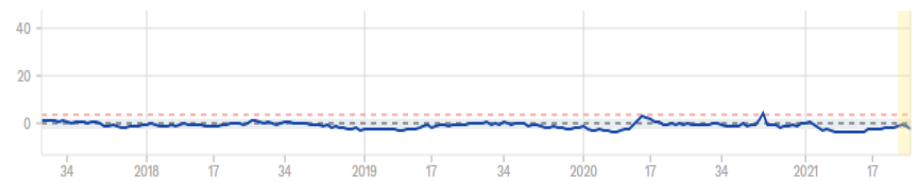
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**UK (Scotland)**

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**Wales**Source: EUROMOMO

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**UK (Wales)**

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