

News in Focus

Tuesday 5 May 2020

"We are strengthened in our resolve to defeat this virus"



Boris Johnson enjoyed a brief respite from the intense pressure of leading the country on Wednesday as he and his fiancée Carrie Symonds celebrated the birth of their first child. With paternity leave on hold, Thursday saw him back in action leading the daily press briefing.

The Prime Minister clarified that he would be setting out a comprehensive plan for easing the lockdown this week, including how schools and workplaces will be reopened and the economy restarted, while still maintaining social distancing. He stated, *"As we grieve, we are strengthened in our resolve to defeat this virus, to get this whole country back to health, back on its feet."*

He confirmed that the UK was past the peak of the outbreak, saying that the government, the NHS and local authorities were *"throwing everything at it, heart and soul, night and day."*

Testing – an "audacious goal" met

On Friday, Health Secretary Matt Hancock took to the podium to announce the *"incredible achievement"* of its goal to carry out 100,000 coronavirus tests per day by 30 April. He praised this *"unprecedented expansion"* of Britain's testing capabilities, with over 122,000 tests conducted on the final day of April.

However, it was later revealed that 27,000 of this number comprised tests mailed to people's homes and 12,800 delivered to hospitals and NHS sites – which may or may not have been carried out by the deadline.

The *"next mission"*, Mr Hancock continued, will be the government's test, track and trace initiative to further control the spread of the virus. Eighteen thousand 'contact tracers' are due to be in place by mid-May, while an NHS app will help pinpoint outbreaks of the virus and keep infections under control. It is set to be trialled on the Isle of Wight, commencing on Tuesday. Initially council staff and healthcare workers on the island will be invited to install it, ahead of a wider roll-out amongst residents on the island on Thursday. The programme will allow the government to take a more targeted approach to the lockdown while containing the virus.

On Monday, the European Commission launched a global effort to fund research on a vaccine and other tools to combat the virus.

"We're still putting out the fire"

President Trump's threat at the tail end of the week to impose new tariffs on China, in retaliation for Beijing's alleged failure to contain the virus, led to a downturn in market sentiment. Wall Street sold off sharply, while the UK's FTSE 100 index sunk lower on Friday due to a slump in energy stocks.

Last week, the European Central Bank's chief economist warned that it could take as much as three years for Europe to recover fully from the outbreak. Meanwhile, US data showed that GDP shrank at its fastest rate since the 2008 financial crisis. While policymakers across the world remain

cautious in their outlook, they also remain determined to maintain the steady injection of liquidity into the financial system.

"We're still putting out the fire", said Jerome Powell, Chair of the US Federal Reserve, on Wednesday. The Fed said it was committed to using its *'full range of tools'* to see the US economy through the pandemic.

Happy birthday to a hero

What better way for Captain Tom Moore to celebrate his 100th birthday than the knowledge that his NHS fundraiser had hit £32m. The heroic veteran thanked all who had donated for their *"very overwhelming"* generosity and was delighted to receive thousands of birthday greetings from well-wishers, including a personalised missive from Her Majesty and a recorded message from the Prime Minister. He was also treated to an RAF flypast and the news that he had been promoted to honorary colonel.

Supporting you

We are working hard to support you during these difficult times. It is essential to seek financial advice in the current economic climate, so please come to us if you have any concerns or questions.

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