

## COVID-19 Virus Update Plus ‘Real-Time’/ Weekly Economic Indicators

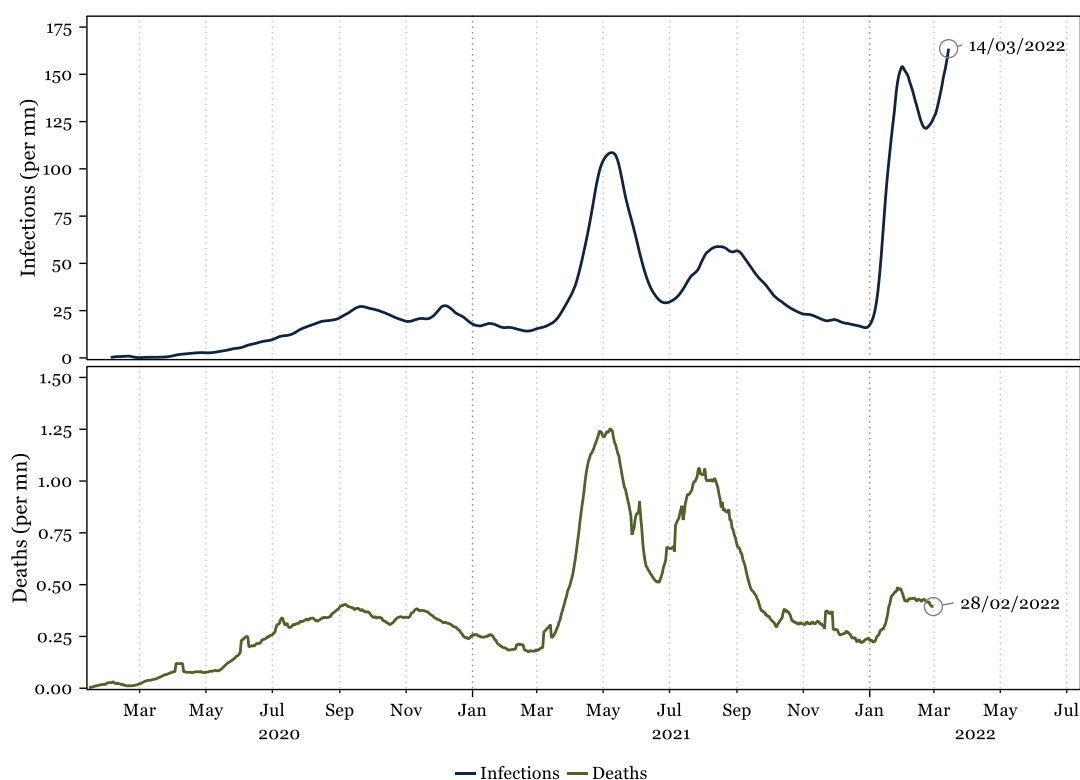
15<sup>th</sup> March 2022

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### Key Theme: Asia Update

With the Russia-Ukraine situation dominating the headlines in recent weeks, Covid stories have somewhat faded into the background. Indeed, Google searches for “Covid” have fallen 75% since December and are at their lowest since the pandemic started (fig 1e). That’s despite a number of Asian countries experiencing their largest wave of new covid cases. New cases in Asia, in aggregate, are up by more than 500% since the end of last year (to a new all-time high, fig 1). Covid deaths have approximately doubled but remain significantly below their peaks from May and August last year.

**Fig 1:** All-Asia infections and deaths (per mn)



Source: Longview Economics, Macrobond

With news of new major lockdowns in China over the weekend, however, fears over the effect on global supply chains have re-emerged – particularly given a backdrop of high inflation readings around the globe. In this report we provide an update of the situation in China, as well as the rest of the key Asian economies.

## Section 1: China

Today (Tuesday 15<sup>th</sup> March), the Chinese National Health Commission announced 5,280 new Covid cases in China (including asymptomatic cases). Jilin province, in Northeast China, has the largest outbreak – with more than 3,000 cases (see fig 1d for a map of covid outbreaks by province). While these numbers are small relative to other countries (in both absolute and population-adjusted terms, fig 1a), they are much higher than any of China’s previous ‘covid waves’. Of note, nearly all provinces have had an outbreak in the past 30 days, including the major cities of Shanghai, Beijing, Chongqing, and Shenzhen (albeit, as of yet, no new deaths have been reported in China).

**Fig 1a: Asian Covid Update: Total Cases, Total Deaths, Current Cases**

| Country     | Total Cases | Total cases (per mn) | Total cases (per mn) | Total Deaths | Total deaths (per mn) | Total deaths (per mn) | Cases per mn last 7 days | Peak cases per mn | Date of peak | Current rate vs peak |
|-------------|-------------|----------------------|----------------------|--------------|-----------------------|-----------------------|--------------------------|-------------------|--------------|----------------------|
| South Korea | 6,556,453   | 126,899              |                      | 10,395       | 201                   |                       | 6,096                    | 6,096             | 13/3/2022    |                      |
| Hong Kong   | 610,300     | 82,329               |                      | 3,729        | 503                   |                       | 3,117                    | 5,956             | 4/3/2022     |                      |
| Singapore   | 929,735     | 170,219              |                      | 1,139        | 209                   |                       | 2,954                    | 3,354             | 25/2/2022    |                      |
| Vietnam     | 5,903,147   | 59,889               |                      | 41,290       | 419                   |                       | 2,482                    | 2,482             | 13/3/2022    |                      |
| Japan       | 5,721,856   | 45,656               |                      | 26,068       | 208                   |                       | 435                      | 754               | 9/2/2022     |                      |
| Thailand    | 3,161,241   | 47,640               |                      | 23,709       | 357                   |                       | 285                      | 376               | 7/3/2022     |                      |
| Indonesia   | 5,878,910   | 21,552               |                      | 151,951      | 557                   |                       | 79                       | 204               | 20/2/2022    |                      |
| Taiwan      | 21,225      | 910                  |                      | 853          | 37                    |                       | 3                        | 25                | 28/5/2021    |                      |
| Pakistan    | 1,518,692   | 6,895                |                      | 30,307       | 138                   |                       | 2                        | 32                | 29/1/2022    |                      |
| India       | 42,990,991  | 31,799               |                      | 515,850      | 382                   |                       | 2                        | 291               | 8/5/2021     |                      |
| Bangladesh  | 1,949,253   | 11,699               |                      | 29,108       | 175                   |                       | 2                        | 87                | 3/8/2021     |                      |
| China       | 113,866     | 81                   |                      | 4,636        | 3                     |                       | 0                        | 3                 | 14/2/2020    |                      |

Source: Longview Economics, Macrobond

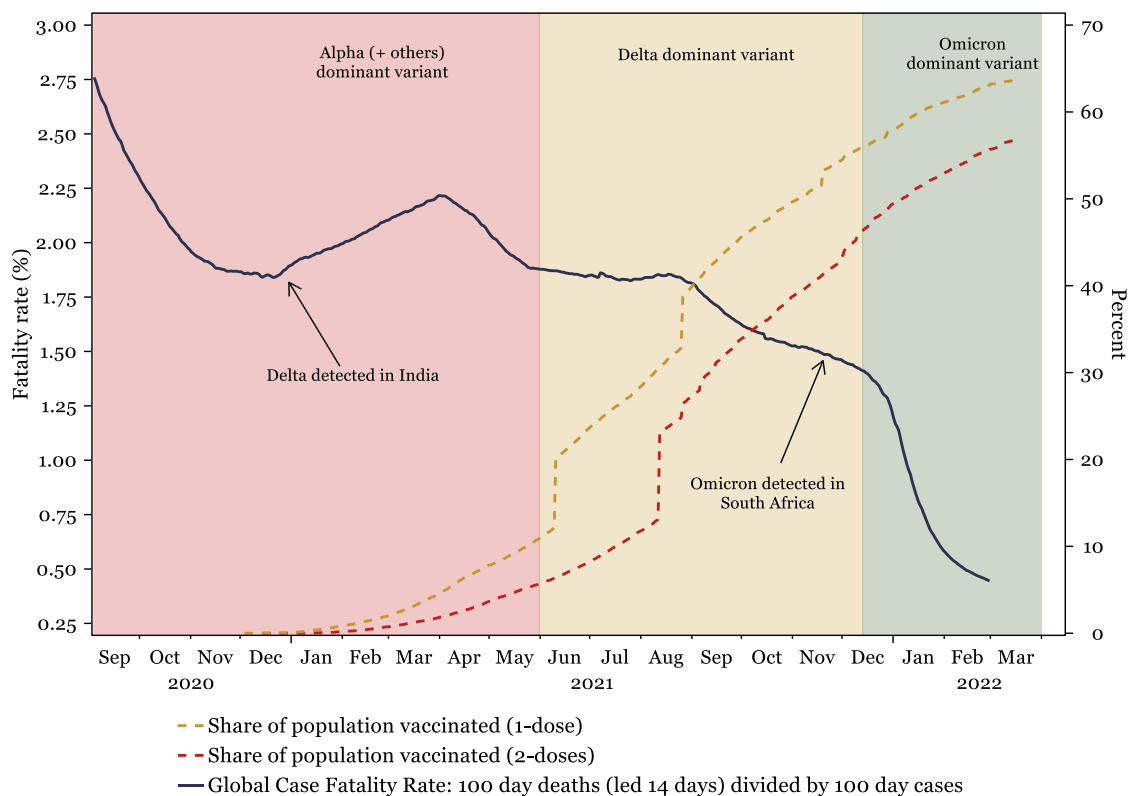
Despite talk of China moving towards ending their zero-Covid policy (as we discussed in our Covid Update 2<sup>nd</sup> Feb: “[Excess Deaths close to Zero?](#)”), the Chinese government response to these outbreaks has been marked. The more than 14 million residents of Jilin are unable to leave the province or move between cities. In the provincial capital Changchun, residents have been locked down since last Friday, until mass testing can be completed.

More importantly, from a global manufacturing perspective, the Guangdong city of Shenzhen, with a population of 17 million, is under a seven-day lockdown (from 14<sup>th</sup> March). In particular, no residents are allowed to leave their apartment complex except to do three rounds of Nucleic Acid Testing (NATs). Logistics company Seko has warned that while Shenzhen Port technically remains open, trucking restrictions for vehicles traveling in and out of Shenzhen remain in effect and could slow the supply chain, since no cargo from outside the restricted area can enter. Of note, Shenzhen Port is the 3<sup>rd</sup> largest port in the world, and when Yantian, its largest terminal, closed for a month in 2021, the effects on global shipping were substantial (and are arguably still ongoing). In addition, Foxconn, which manufactures iPhones, has halted operations in its Shenzhen factories.

In Shanghai, the world's largest city, residents have been asked not to leave the city unless absolutely necessary; a negative NAT is required for use of public transport; elementary and secondary schools are closed; while large exhibitions, art performances and other gatherings have been banned.

In other words, despite falling fatality rates in China (and globally, see fig 1b) it's covid policy remains tough and, as such, China remains a key source of potential supply chain disruption and inflationary pressure in the global economy.

**Fig 1b:** Global case fatality rate vs. global vaccination share (1 & 2 doses)



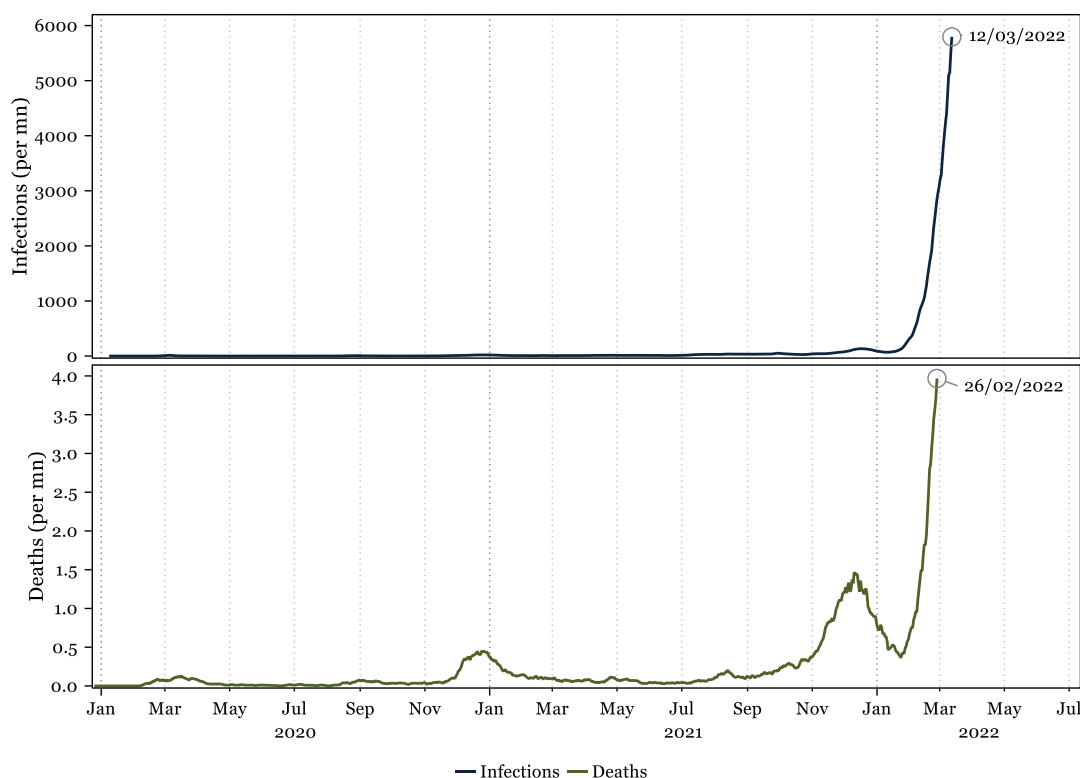
Source: Longview Economics, Macrobond

## Section 2: Rest of Asia

A number of other Asian countries, which are not currently attempting a 'zero-covid' policy, have seen much larger increases in Covid cases since the start of the year. In particular, South Korea and Vietnam are in the midst of significant outbreaks. In December 2021, which was South Korea's previous largest wave, daily cases per million peaked at 133. That number is now 5,794 (fig 1c). That's a total of 337k cases daily (i.e. not adjusted for population), the largest anywhere in the world currently. With that, Covid deaths have risen sharply to new highs (which are nearly 3 times as high as the December peak).

The story in similar is Vietnam, which currently has the second-largest number of daily cases (256k)<sup>1</sup>. That case number is also a at new all-time high, albeit deaths remain relatively low (fig 1i).

**Fig 1c:** South Korean infections and deaths (per mn)



Source: Longview Economics, Macrobond

<sup>1</sup>Of note, Germany is third (197k), France is fourth (66k), and the UK is fifth (65k).

Despite cases rising at such a significant rate, there are two key reasons for optimism:

1. **High case numbers in other Asian countries have already peaked, rolled over and returned to normal levels.** New covid cases in both Hong Kong (fig 1f) and Singapore (fig 1h) have recently peaked at new all time highs. In Hong Kong, for example, cases peaked at nearly 6,000 per day on 4<sup>th</sup> March. That's already fallen by half, with 3,239 cases reported on Saturday. Deaths have not yet rolled over from relatively high levels. Given that deaths lag cases by approximately two weeks, though, we expect them to fall in coming days. Other countries, such as Japan (fig 1j), India (fig 1k) and Indonesia (fig 1l) have all had reasonably large waves since the start of 2021 (albeit not significantly above previous waves). Cases in those countries have also rolled over and are now trending down.
2. **Covid fatality rates in Asia and globally have fallen sharply.** A combination of effective vaccination, as well as the significantly reduced

severity of Omicron, which is now the dominant variant across the globe, has led to a significant fall in fatality rates. The average global fatality rate averaged around 2% for much of 2020 and H1 2021 (i.e. until vaccine rollout was sufficiently advanced). Since Omicron has become the dominant variant, that has fallen further, to just 0.44% over the past 100 days (see fig 1b).

Increasingly, therefore, the key questions in this pandemic are evolving towards: When will China, and certain other major economies, can learn to live with the ‘new normal’? And, linked to that, when will the risk to global supply chains ease? Risks, as always, are multiple and include the potential for a new strain of the virus to emerge. As hospitalisation and fatality rates keep falling, though, it’s likely that China’s tough covid policy approach will, at some stage, begin to loosen.

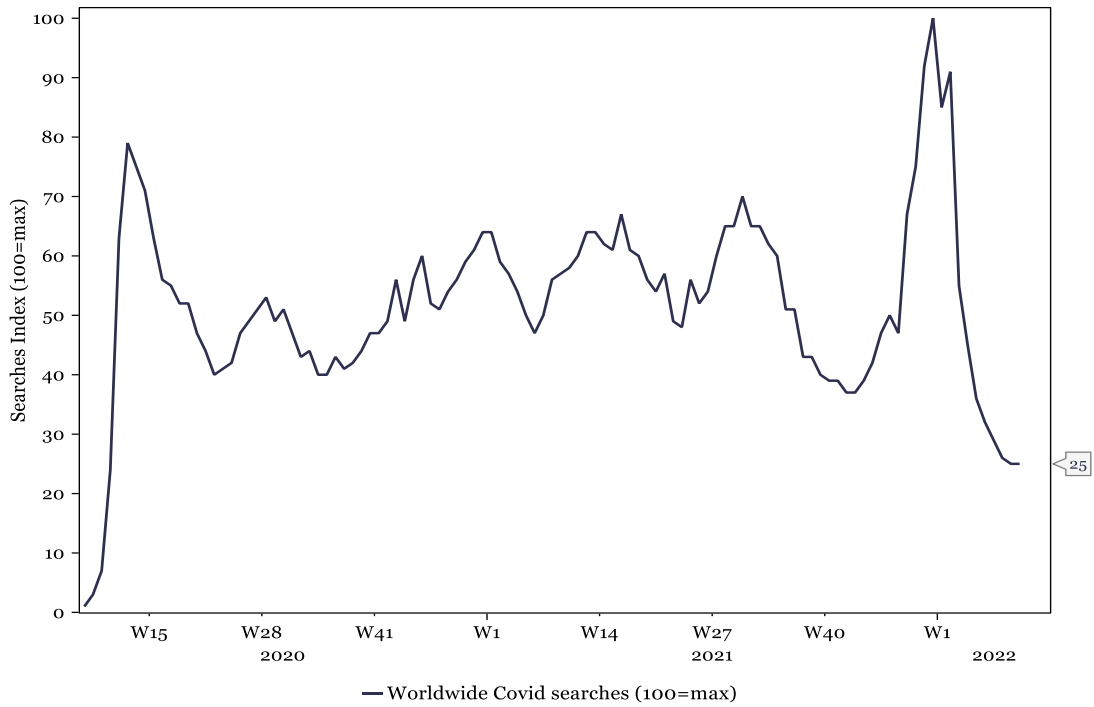
**Fig 1d:** Chinese confirmed cases in the past 30 days – bubble map (cases)



**Source:** Longview Economics, China DXY

NB this chart excludes Hong Kong, whose cases are several orders of magnitude higher, and would distort the chart

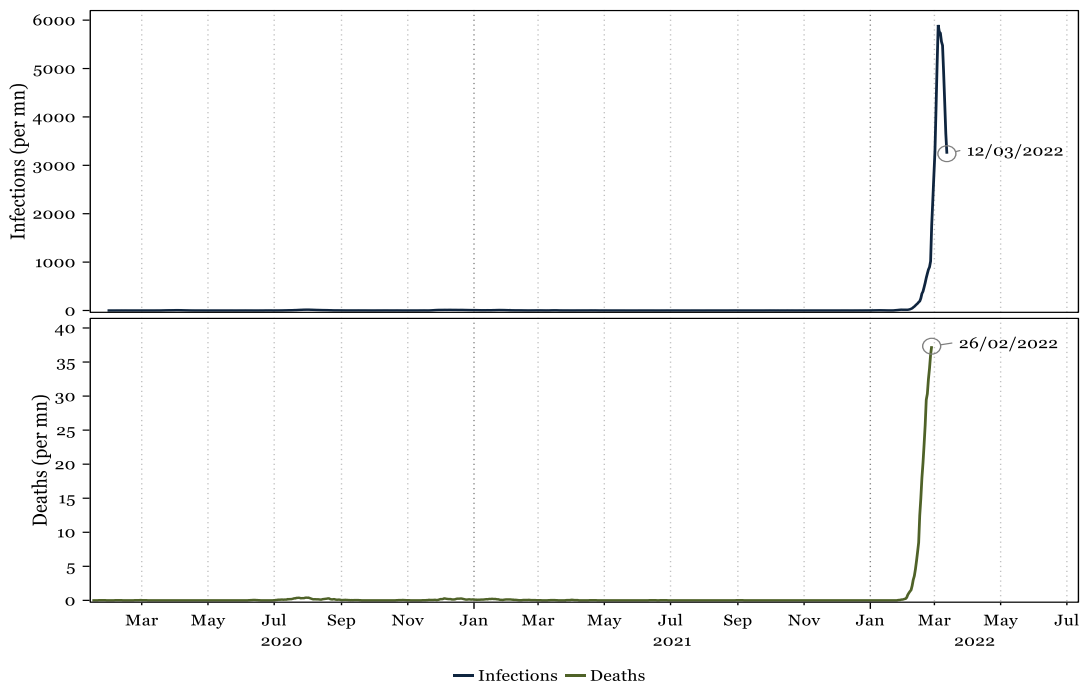
**Fig 1e:** Worldwide Google searches for “Covid” (100=max)



Source: Longview Economics, Macrobond

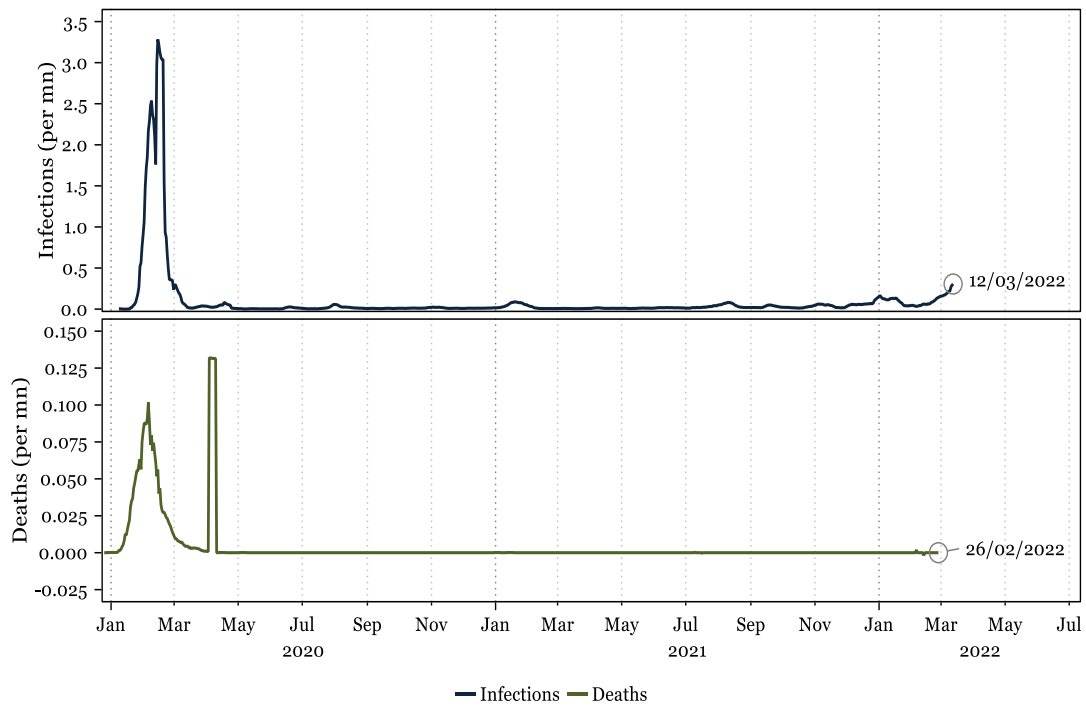
*NB In all these charts showing infections, hospitalisations and deaths, we lag the hospitalisation date by 1 weeks, and the deaths data by 2 weeks (i.e. in order to line up the three waves, given the typical delay between infection, hospitalisation and death).*

**Fig 1f:** Hong Kong infections and deaths (per mn)



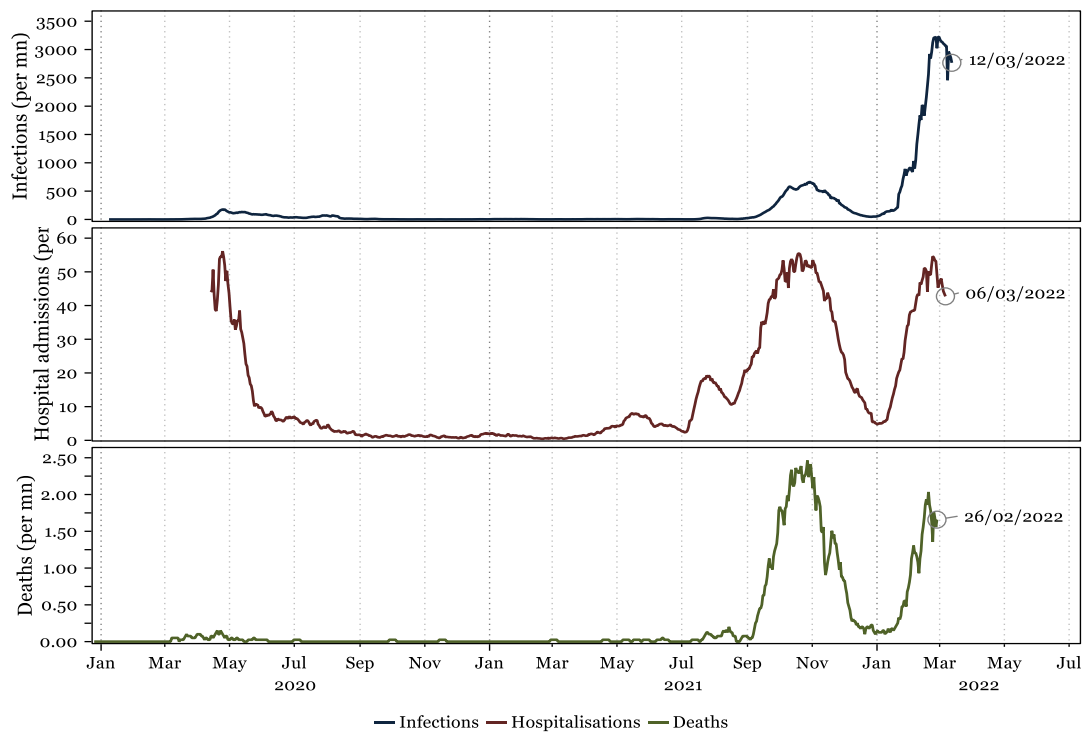
Source: Longview Economics, Macrobond

**Fig 1g:** China infections and deaths (per mn)



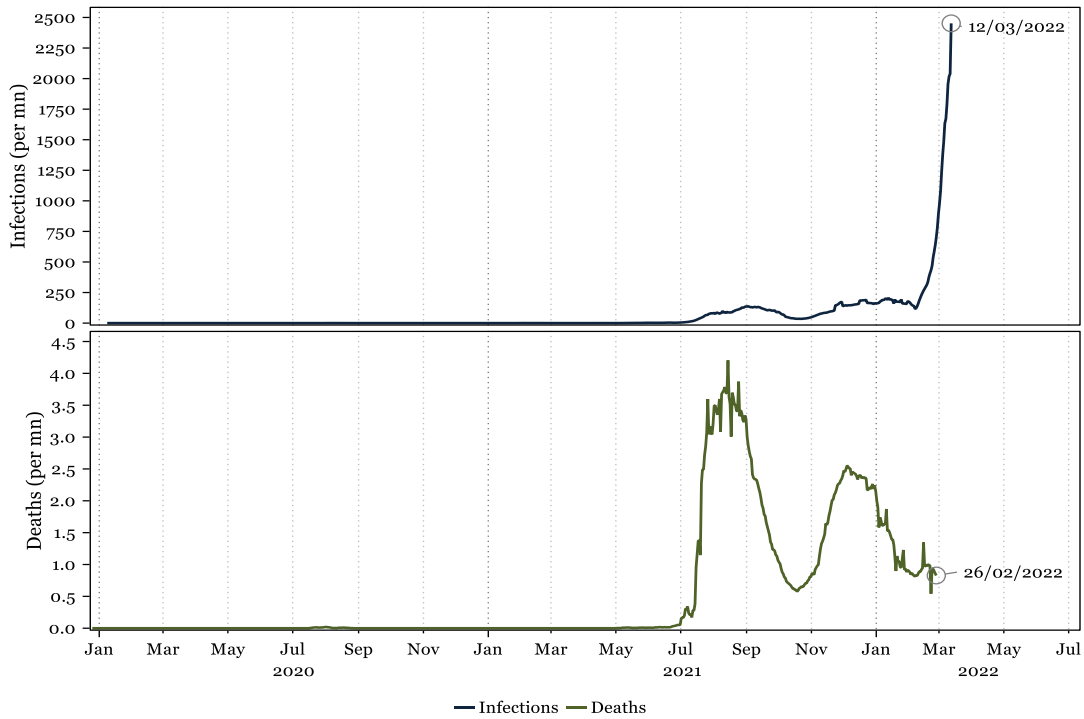
Source: Longview Economics, Macrobond

**Fig 1h:** Singapore infections, hospitalisations and deaths (per mn)



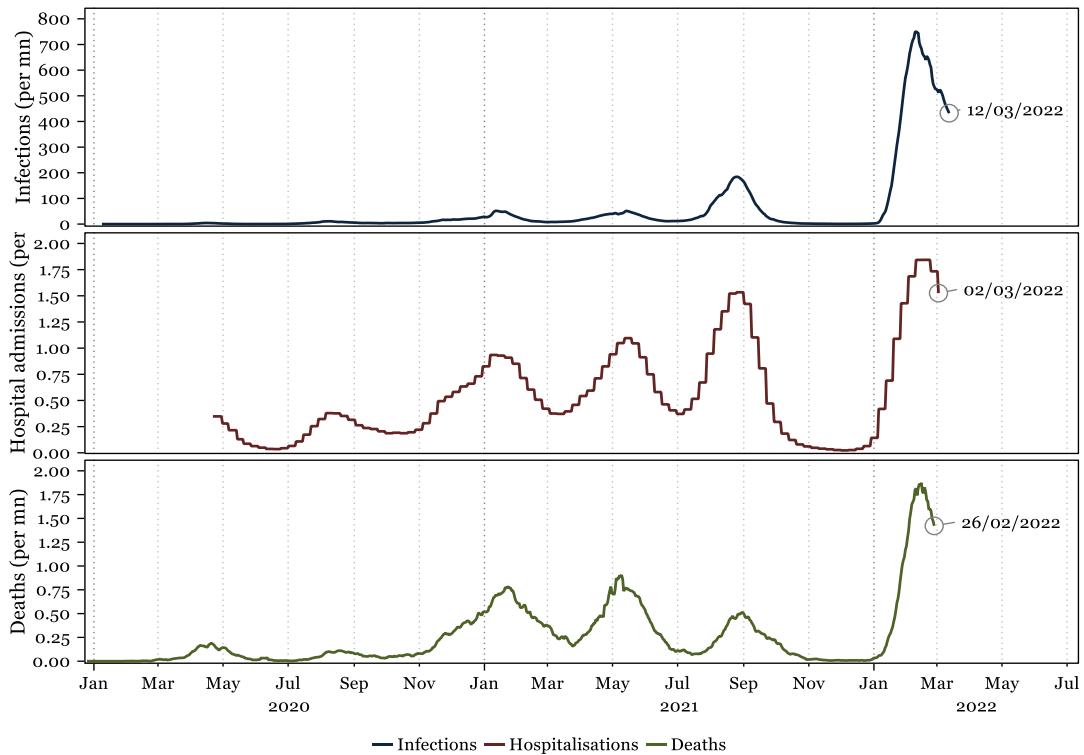
Source: Longview Economics, Macrobond

**Fig 1i:** Vietnam infections and deaths (per mn)



Source: Longview Economics, Macrobond

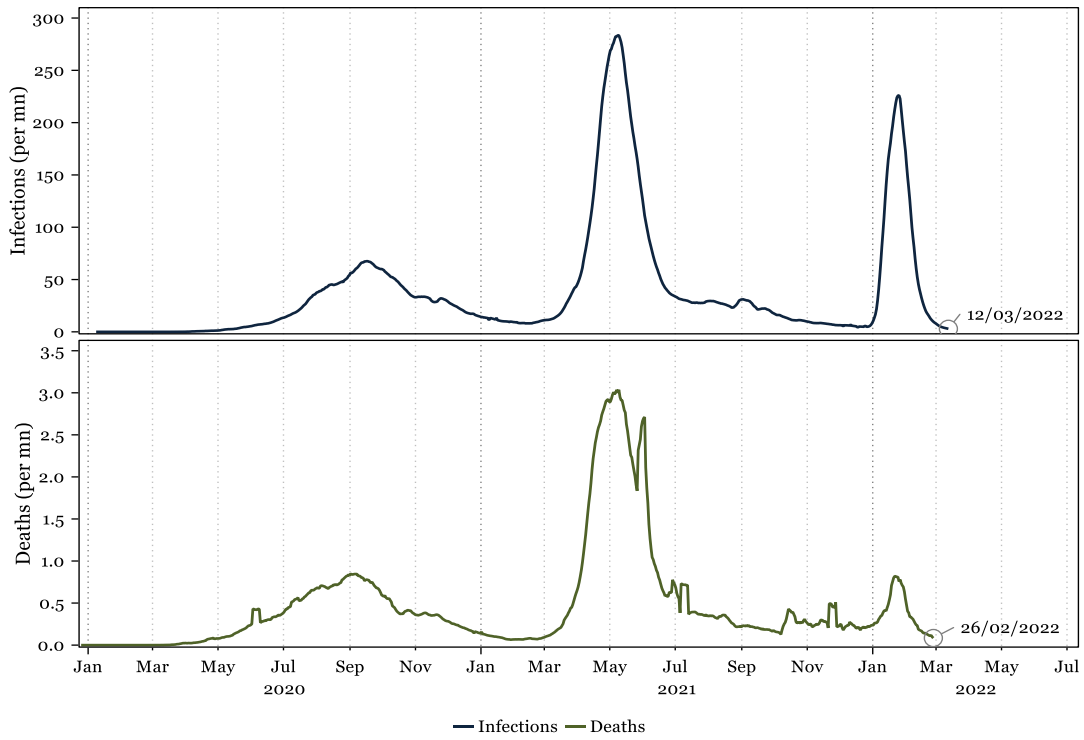
**Fig 1j:** Japan infections, hospitalisations and deaths (per mn)



Source: Longview Economics, Macrobond

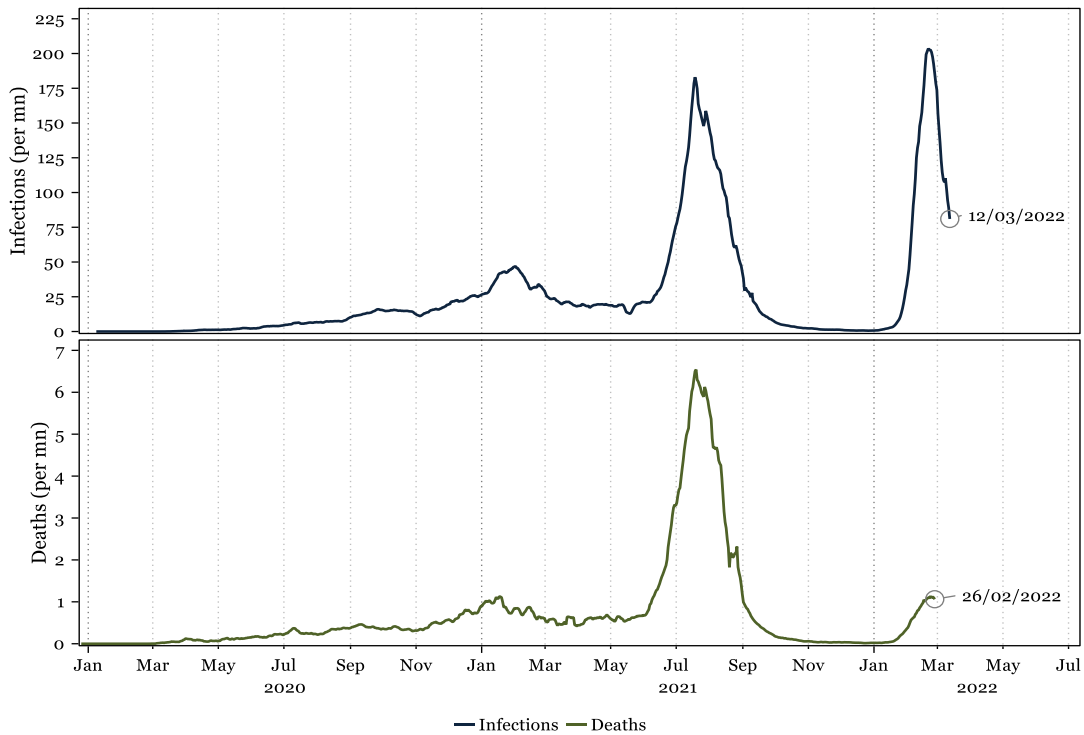


**Fig 1k: India infections and deaths (per mn)**



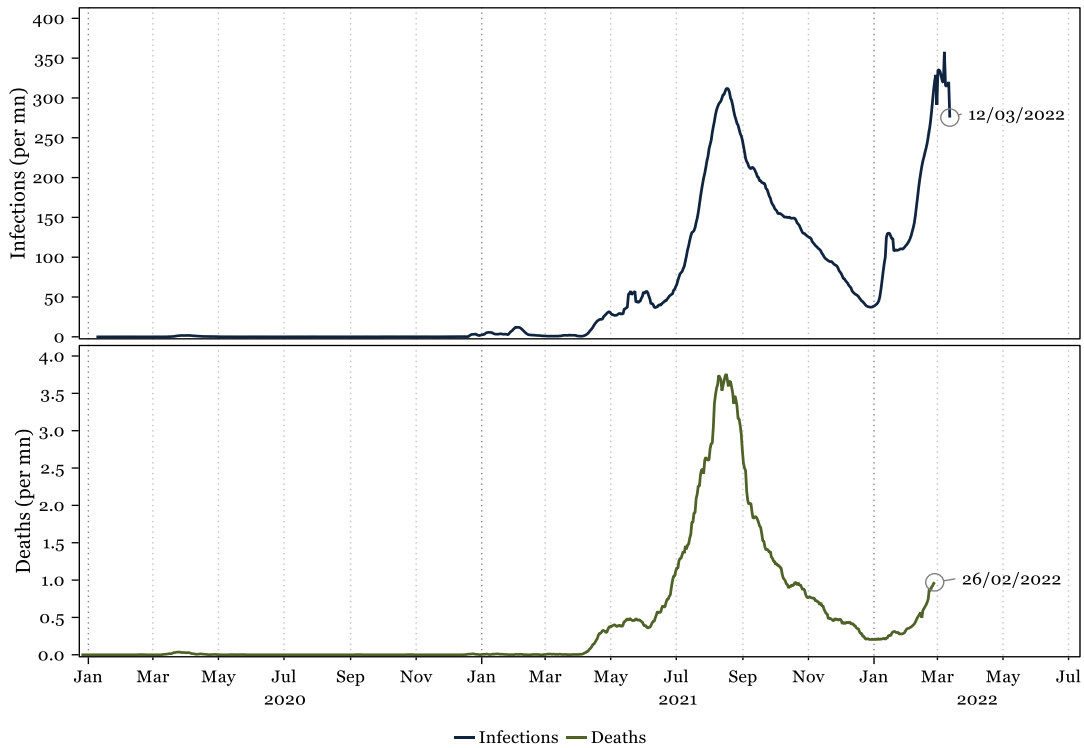
Source: Longview Economics, Macrobond

**Fig 1l: Indonesia infections and deaths (per mn)**



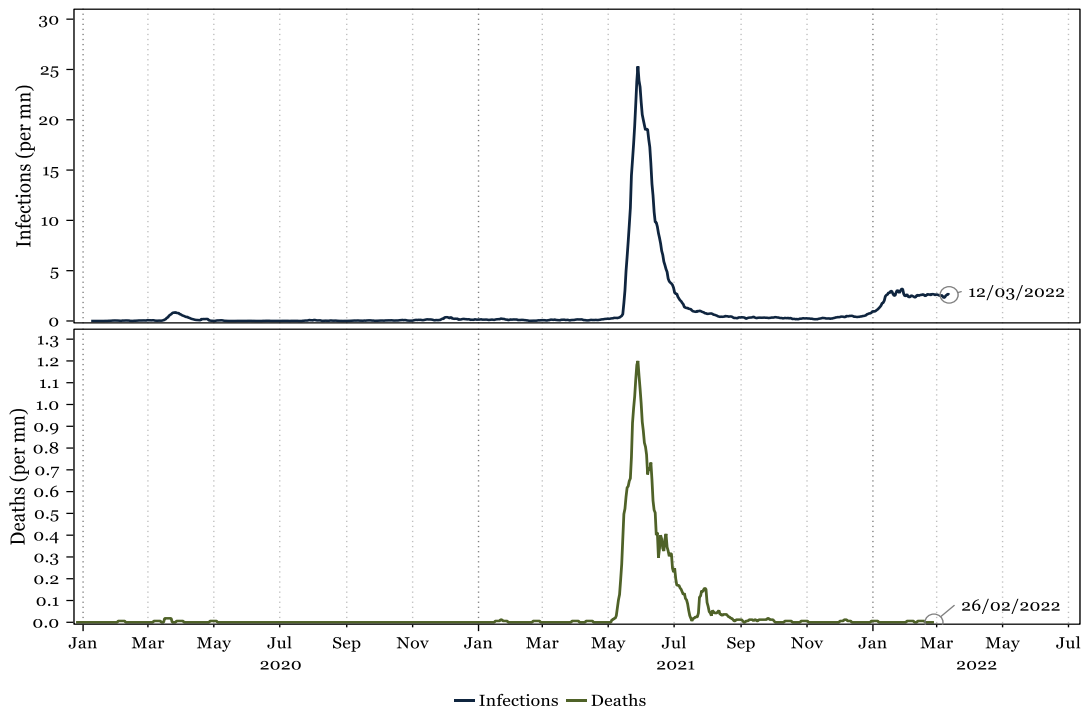
Source: Longview Economics, Macrobond

**Fig 1m:** Thailand infections and deaths (per mn)



Source: Longview Economics, Macrobond

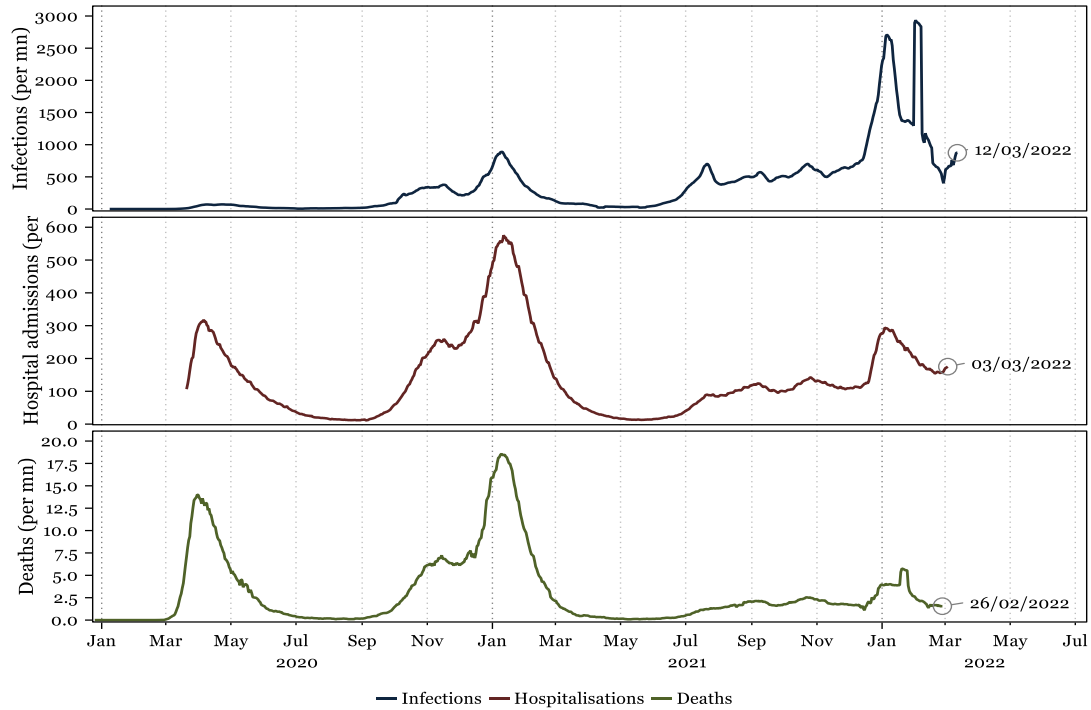
**Fig 1n:** Taiwan infections and deaths (per mn)



Source: Longview Economics, Macrobond

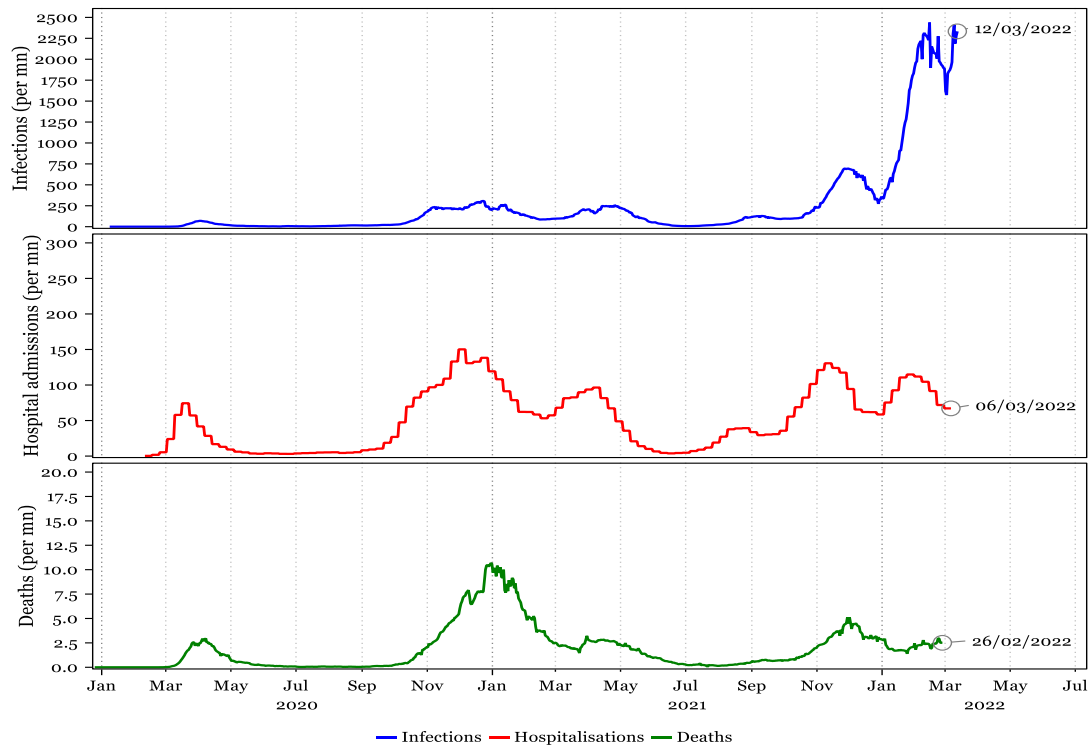
**Key Charts**

**Fig 10: UK infections, hospitalisations and deaths (per mn)**



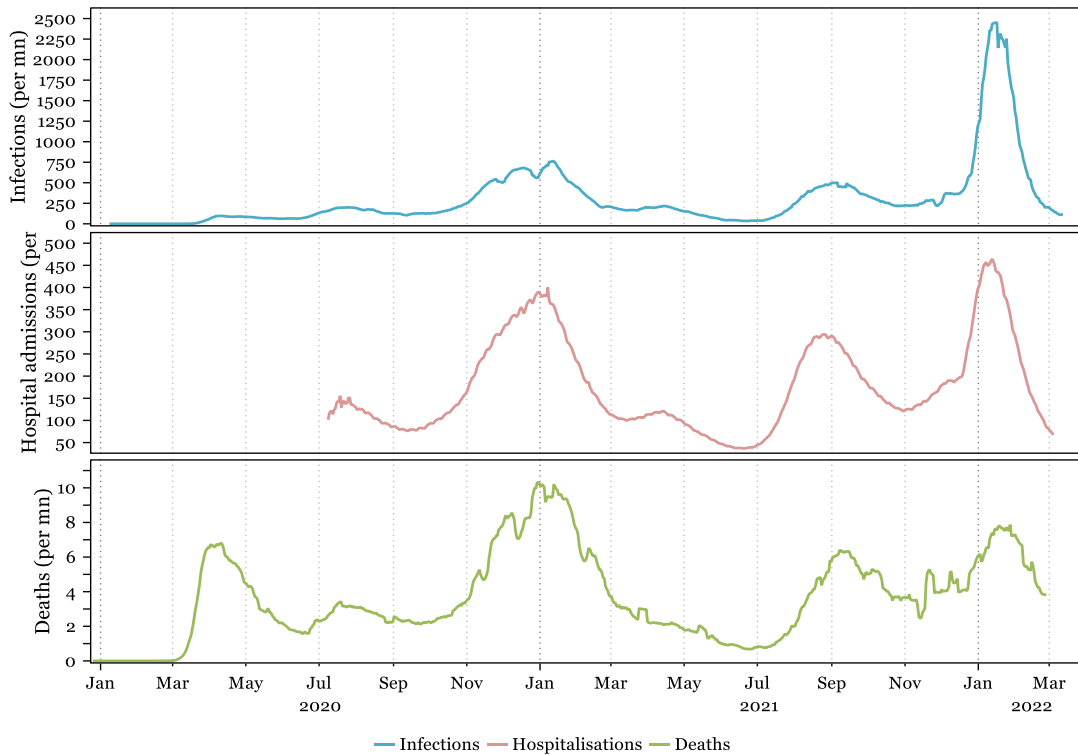
Source: Longview Economics, Macrobond

**Fig 1p: German infections, hospitalisations and deaths (per mn)**



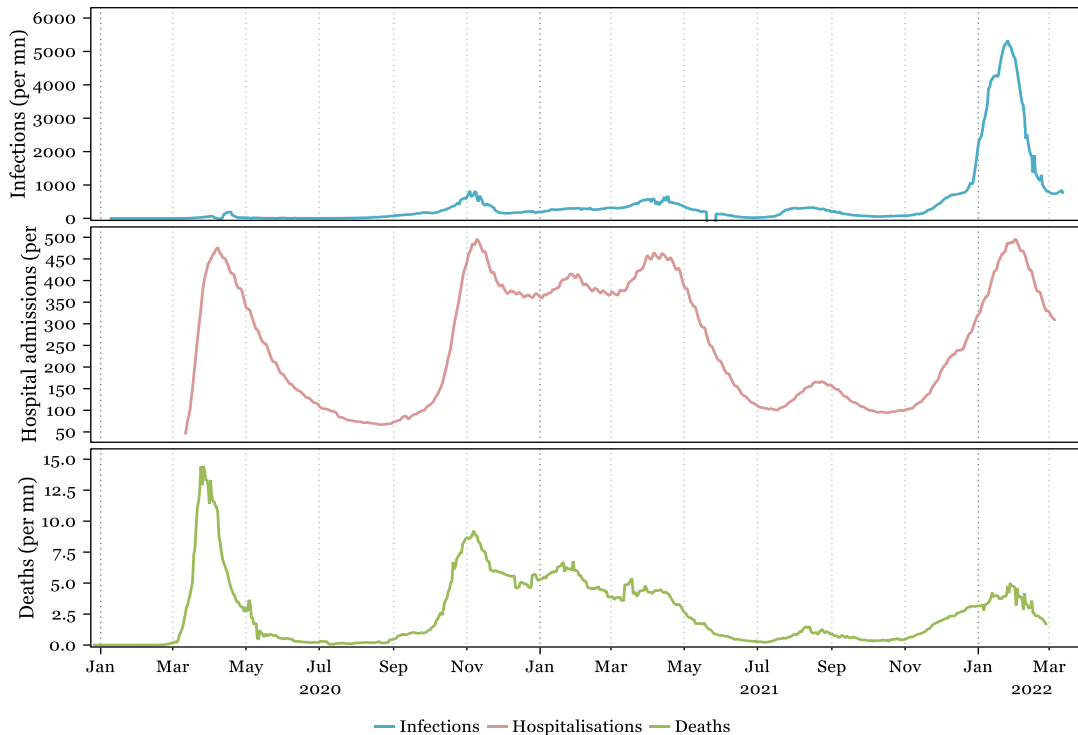
Source: Longview Economics, Macrobond

**Fig 1q:** US infections, hospitalisations and deaths (per mn)



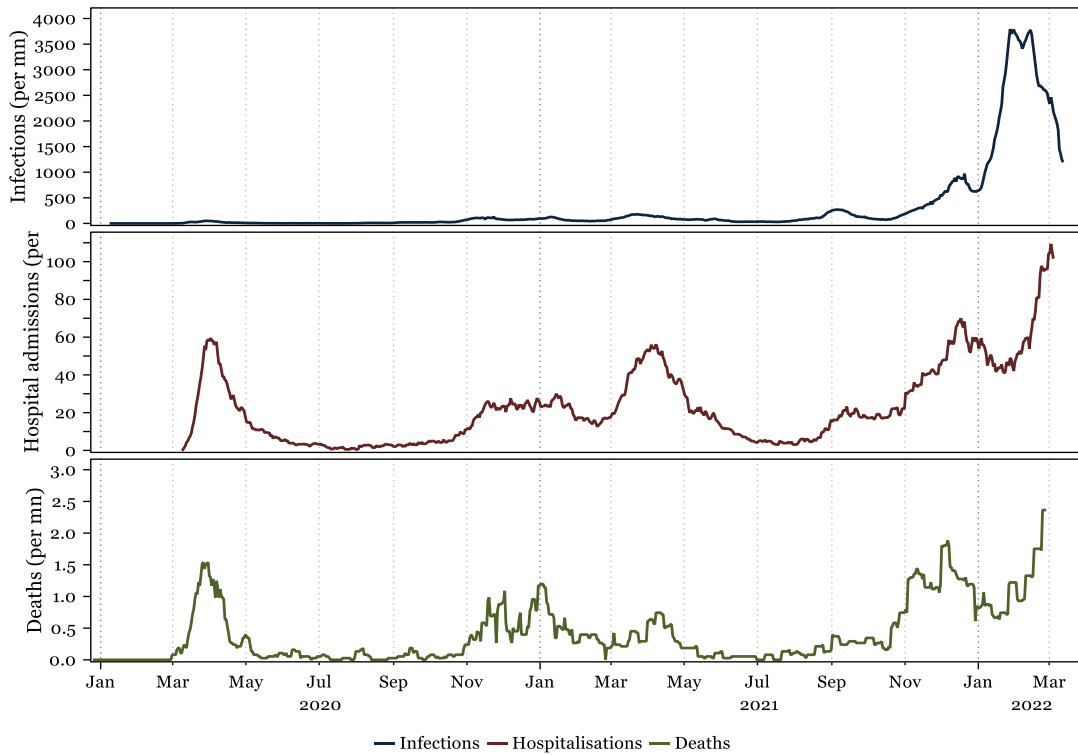
Source: Longview Economics, Macrobond

**Fig 1r:** French infections, hospitalisations and deaths (per mn)



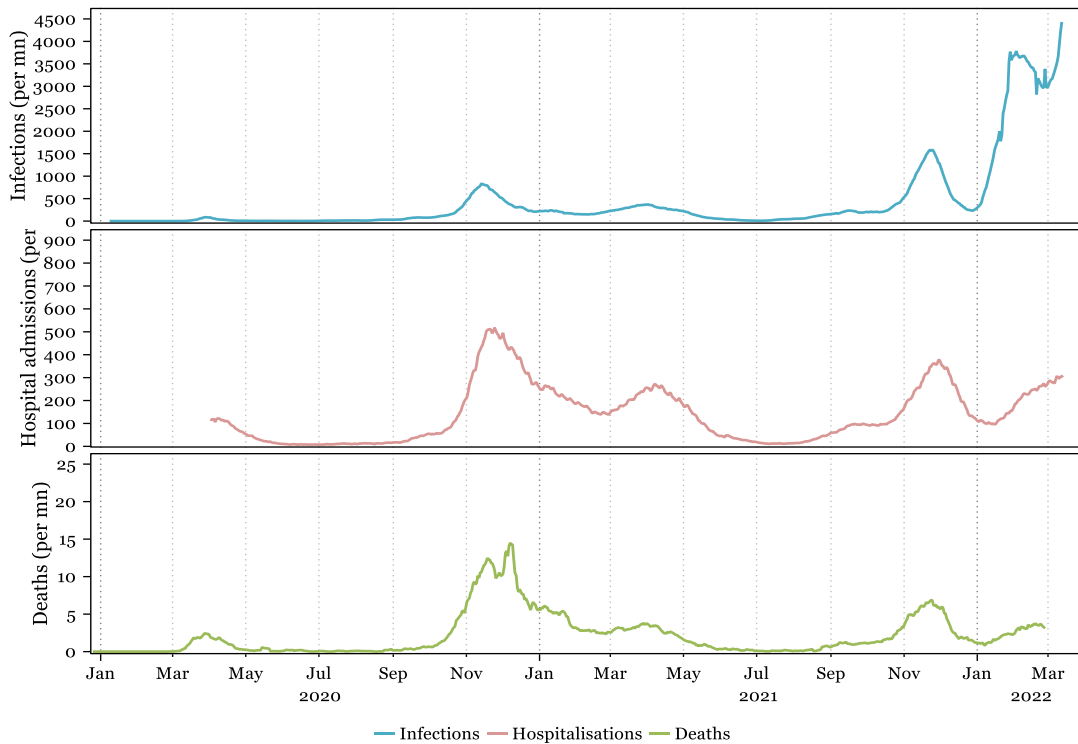
Source: Longview Economics, Macrobond

**Fig 1s:** Norwegian infections, hospitalisations and deaths (per mn)



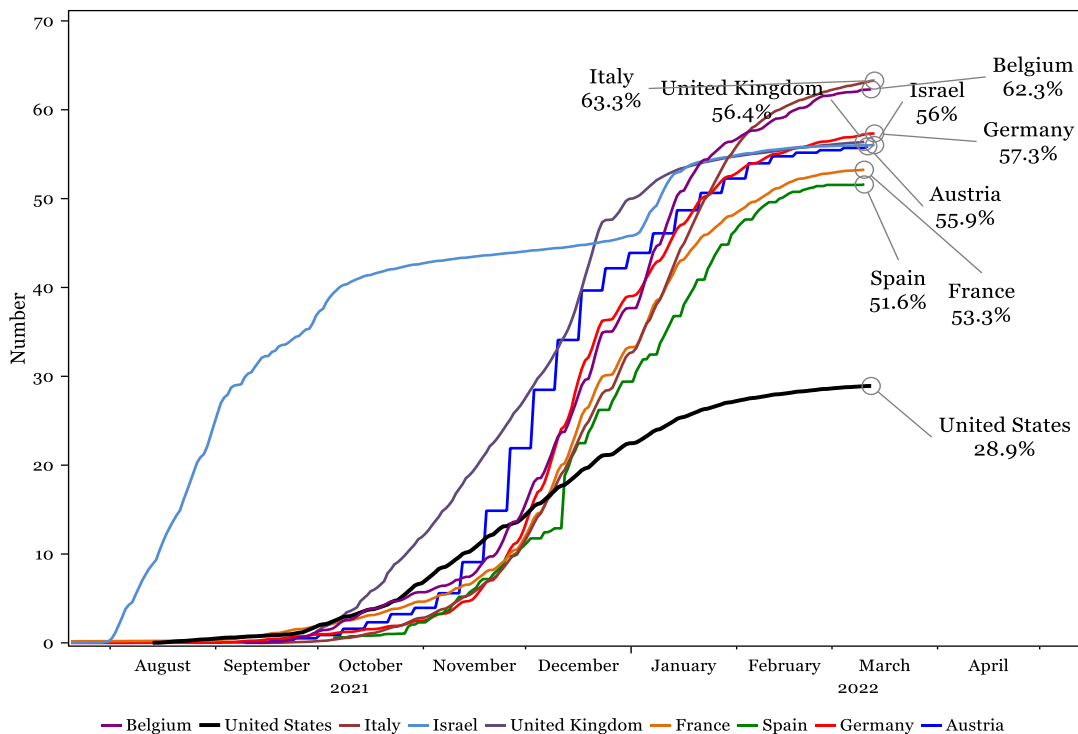
Source: Longview Economics, Macrobond

**Fig 1t:** Austrian infections, hospitalisations and deaths (per mn)



Source: Longview Economics, Macrobond

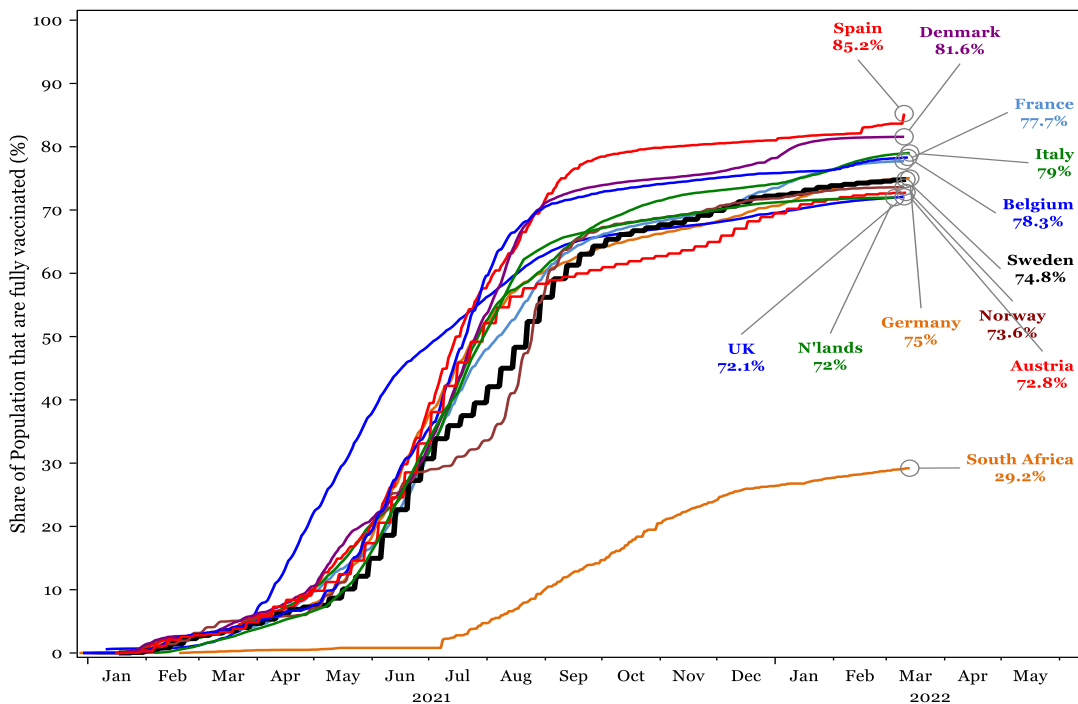
**Fig 1u:** Share of total population\* boosted (%)



Source: Longview Economics, Macrobond

\* Includes all age groups.

**Fig 1v:** Share of total population\* fully vaccinated (%)



Source: Longview Economics, Macrobond

\* Includes populations of all age groups.

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## Newsflow

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- (14<sup>th</sup> March) China's tech hub Shenzhen locks down 17.5m residents, risking chaos in global supply chains. Shenzhen's government ordered the citywide lockdown on Sunday having reported 66 new Covid cases that day. The week-long lockdown in Shenzhen could cause major disruptions to international supply chains with Apple's top supplier Foxconn subsequently shutting operations at two of its largest manufacturing sites in Shenzhen on Monday. [Fortune](#)
- (14<sup>th</sup> March) On Monday, India continued to see a drop in daily surges of coronavirus cases with 2,503 infections; this is the lowest single-day rise in 680 days. Active cases in the country have declined to 36,168 which is also the lowest in 675 days and constitutes just 0.09% of the total cases in the country so far. [Hindustan Times](#)
- (13<sup>th</sup> March) Restaurant insolvencies in the UK jumped almost 20% according to the latest data published by accountancy group UHY Hacker Young. It revealed that insolvencies rose to 354 in the last quarter of 2021 which is up from 296 in the previous three-month window. UHY Hacker Young argue that despite the end of coronavirus restrictions, the sector will continue to face considerable challenges. [City AM](#)
- (12<sup>th</sup> March) South Korea exceeds 380,000 new cases in a day, another record, shortly after its presidential election. According to Our World in Data, the number of cases in the country has increased 104% over the past two weeks with South Korea now reporting 10 times as many cases a day than the US. [New York Times](#)
- (12<sup>th</sup> March) Rules in France requiring people to show a Covid-19 vaccine passport to access venues will be lifted on Monday March 14<sup>th</sup>, just under a month before the country's presidential election. However, after weeks of steady decline Covid infections are creeping up again according to the public body [Santé publique France](#). The number of new infections topped 73,000 on Friday which is up from 60,000 a week before. [France 24](#)
- (12<sup>th</sup> March) The central government of Japan is considering fully lifting its Covid-19 quasi-emergency currently covering 18 of the country's 47 prefectures when they expire March 21<sup>st</sup> according to informed sources. The 18 prefectures include Tokyo, Osaka and Aichi. The government

expects occupancy rates for hospital beds for COVID-19 patients, which remain at high levels mainly in major cities, to drop. [Japan Times](#)

- (11<sup>th</sup> March) Washington and Oregon are ending mask requirements for schools and most indoor public places beginning Saturday 12<sup>th</sup> March. "With declining case rates and hospitalizations across the West, California, Oregon and Washington are moving together to update their masking guidance," the governors said in a statement. [FOX 13](#)
- (11<sup>th</sup> March) Germany's health minister Karl Lauterbach has said that the impact of Covid-19 in the country has reached a 'critical' level after the number of infections rose to a record high this week. Despite planning to further relax Covid-19 rules, Germany logged a record high number of coronavirus on Thursday with a figure almost as high as 253,000 on Friday. [DW](#)
- (10<sup>th</sup> March) New South Wales Health Minister Brad Hazzard said cases could "more than double" in six weeks due to the new Omicron sub-variant BA.2 as the state recorded 16,288 cases on Thursday; this is the highest number seen since January. Across the globe, countries have experienced a surge in cases credited to BA.2 including Denmark, the UK, Norway & Sweden according to the Danish research institute Statens Serum Institut (SSI). [ABC](#)

## Vaccines & Treatments: Latest news flow

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- (14<sup>th</sup> March) Novavax's Covid vaccine rollout in the EU is off to a slow start. Demand for the COVID-19 vaccine produced by U.S. biotech firm Novavax has been underwhelming in the European Union's main countries during early rollout, so far undermining hopes that it could convince vaccine sceptics to get a shot. Over 85% of adults in the 27-country EU bloc have received at least one dose and nearly two-thirds of them have also had a booster, but tens of millions remain unvaccinated. [Reuters](#)
- (14<sup>th</sup> March) A major Biden administration initiative to facilitate access to Covid-19 antivirals will have a limited impact and fail to mitigate certain health inequities, major pharmacist groups argue, because pharmacists are restricted from prescribing the pills. Announced in Joe Biden's State of the Union address, the "Test to Treat" program is meant to address the difficulty Americans have had in accessing Covid-19 treatments with the administration channelling increasing stocks of antiviral pills to major retail pharmacies. The FDA currently prescribe two Covid antivirals: Paxlovid and molnupiavir. [The Guardian](#)
- (12<sup>th</sup> March) The FDA extends the shelf life of J&J's Covid-19 shot by 3 months, shifting it to nine months from six months. The FDA previously

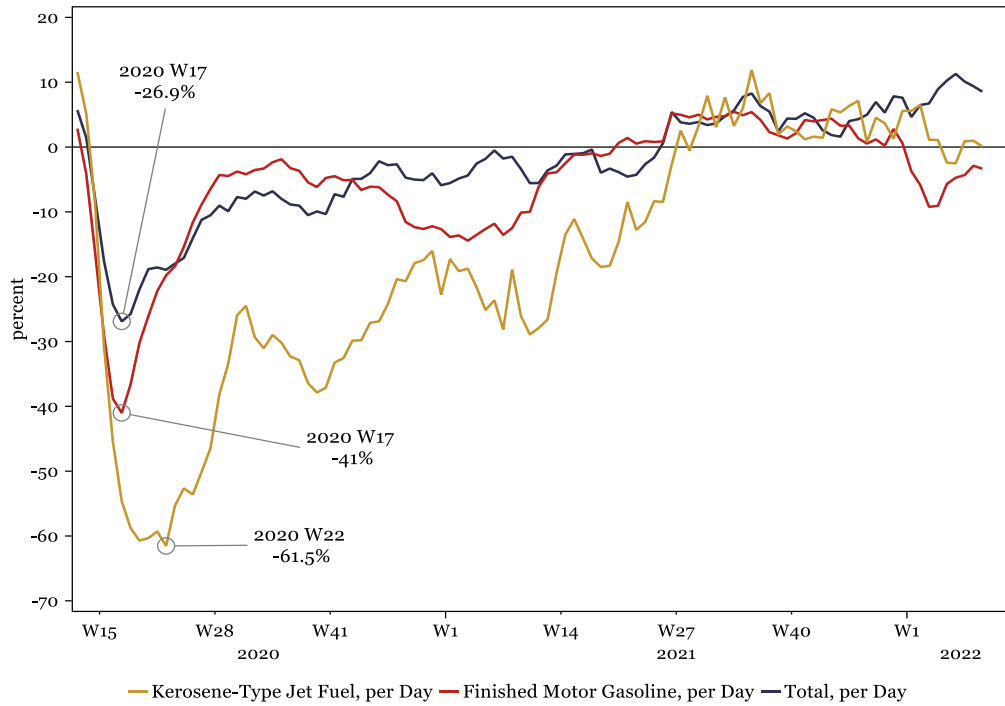


extended the Johnson & Johnson vaccine's initial three-month shelf life to 4 1/2 months in June, and then to six months in July, when state health officials worried that many doses could expire. The FDA said in a news release Friday that the latest extension was granted after "a thorough review of data" submitted by the company. [Seattle Times](#)

- *(12<sup>th</sup> March)* Booster shot data from New York City shows major disparities between race and neighbourhood. While 77% of all city residents have received either the single-dose Johnson & Johnson shot or two doses of the mRNA vaccines made by Pfizer-BioNTech and Moderna, only about 36% had received a booster shot as of Friday. These numbers also vary dramatically between neighbourhood with almost half of Manhattan boosted compared to just over quarter of the Bronx. [New York Times](#)
- *(11<sup>th</sup> March)* Pfizer is close to submitting data to the FDA on a fourth dose of its Covid-19 vaccine according to CEO Albert Bourla. "Clearly there is a need in an environment of omicron to boost the immune response," he told CNBC in an interview Friday. Bourla also admitted in this same interview that Pfizer's scientists are now seeing the protection from the initial booster shot begin to wane against omicron after three or four months, meaning a fourth dose may be needed. [NBC](#)
- *(11<sup>th</sup> March)* Japan will begin discussions this month on whether a fourth shot of the Covid-19 vaccine is necessary as some countries start offering second booster doses to their most vulnerable people. "In considering a fourth vaccination, the health ministry will make sure there are enough vaccines. At this stage though, we will make our utmost efforts to allow those who want to receive booster shots to be able to get them as early as possible," Japanese Health minister Shigeyuki Goto said. [Japan Times](#)
- *(10<sup>th</sup> March)* China continues to struggle in developing a homegrown mRNA vaccine against COVID-19, with its front-runner failing to reach the market by the end of last year as hoped and now showing disappointing results against the highly infectious omicron variant. Eight of 11 participants in a Phase 1 early trial who received two doses of ARCoV vaccine candidate developed by Abogen Biosciences showed "low" neutralizing antibody activity against omicron. [Nikkei Asia](#)
- *(10<sup>th</sup> March)* Researchers in Colorado and India are researching the bark of the neem tree as a way to treat Covid-19. They have learnt that the extract from the tree bark *Azadirachta Indica* may have antiviral benefits that may act as pan-antiviral and capable of treating future emerging variants of SARS-CoV-2. [Medical News Today](#)

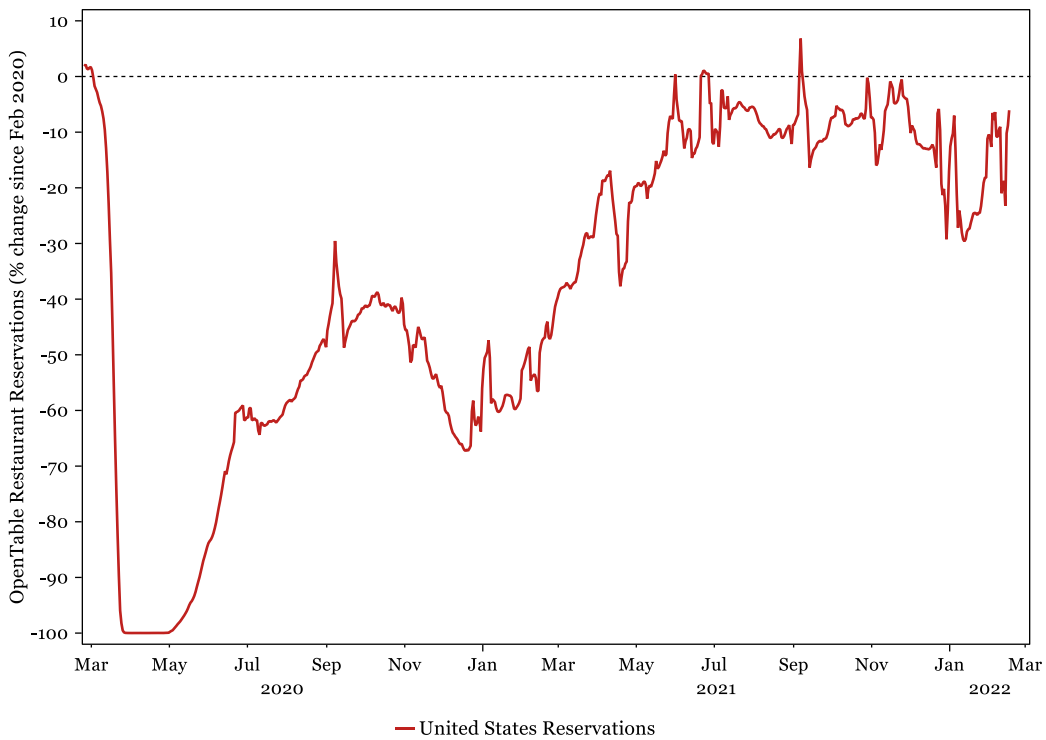
**Key Real Time Economic Indicators – USA**

**Fig 2:** US fuel demand by type (% change since Jan 2020)



Source: Longview Economics, Macrobond

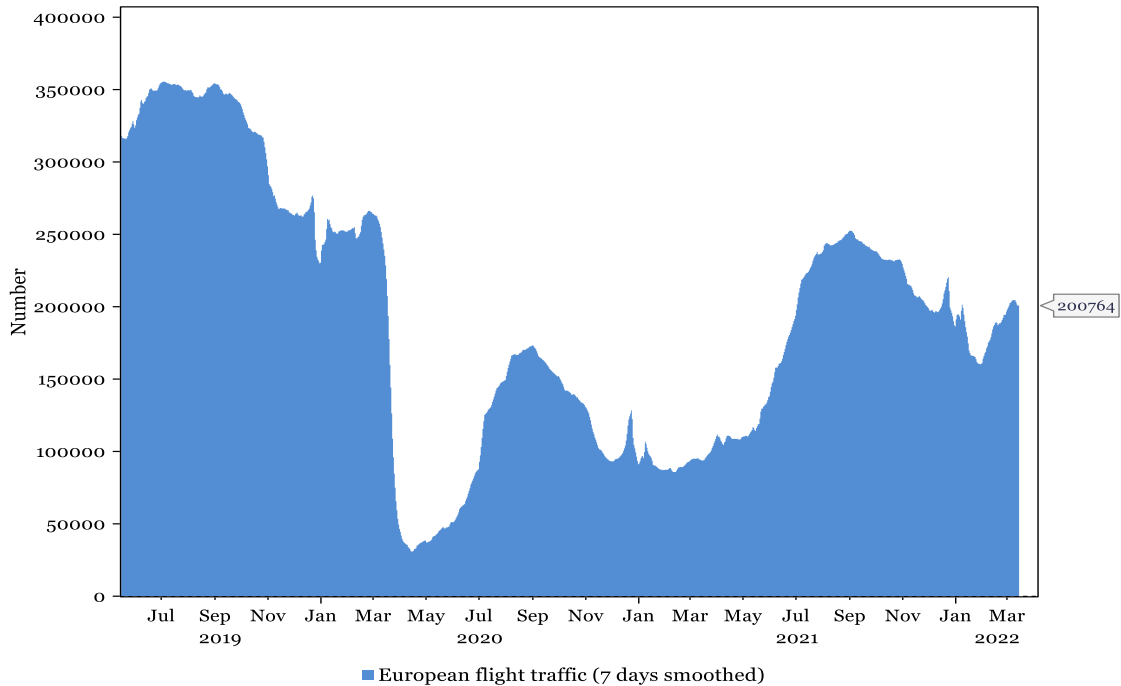
**Fig 2a:** US OpenTable Restaurant Reservations (% change since Feb 2020)



Source: Longview Economics, Macrobond

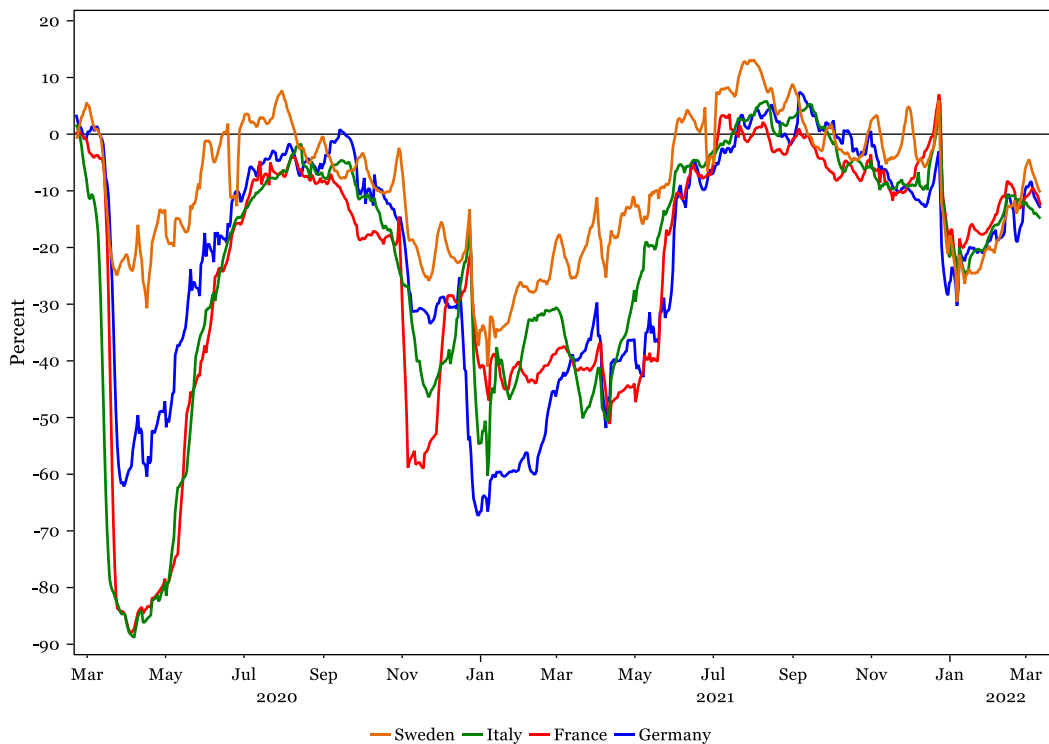
**Key Real Time Economic Indicators – Europe**

**Fig 2b:** Total European air traffic (with 7-day moving average)



Source: Longview Economics, Macrobond

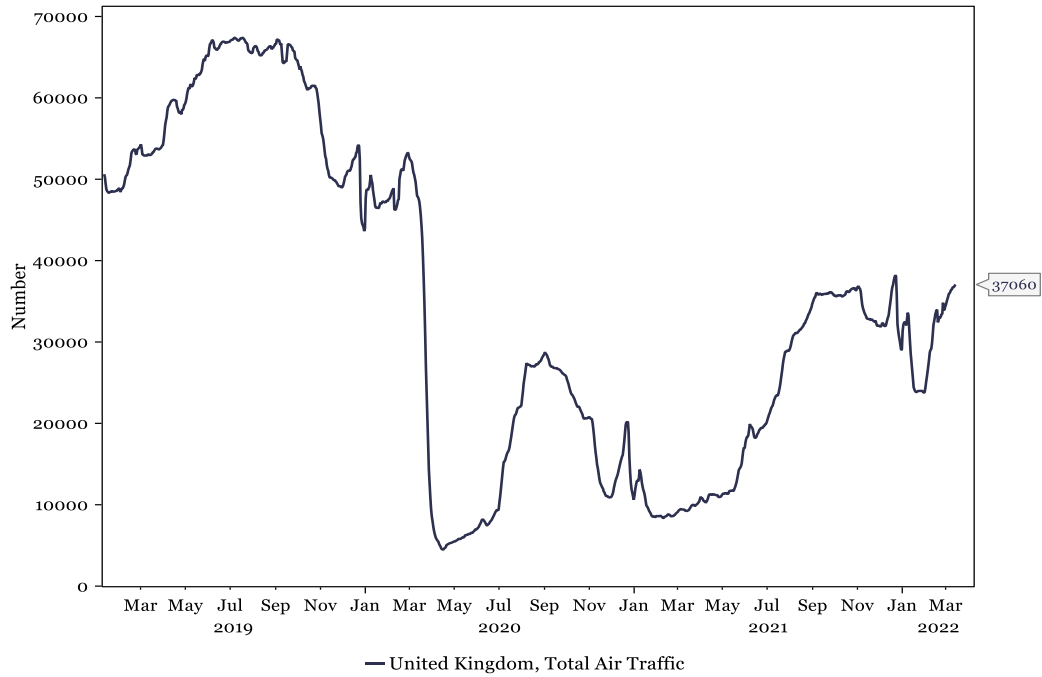
**Fig 2c:** Retail and recreation trends in European countries (7-days smoothed)



Source: Longview Economics, Macrobond

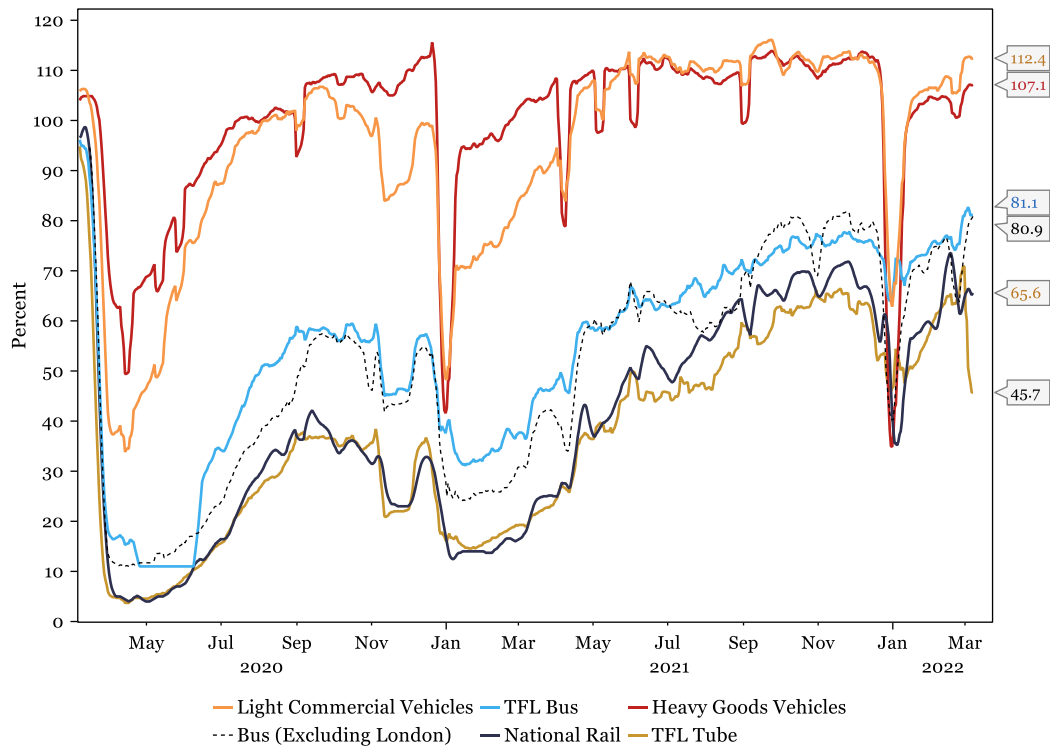
**Key Real Time Economic Indicators – UK**

**Fig 2d: Total UK air traffic (7-day moving average)**



Source: Longview Economics, Macrobond

**Fig 2e: UK transport use, tube index (relative to Feb 2020, %)**

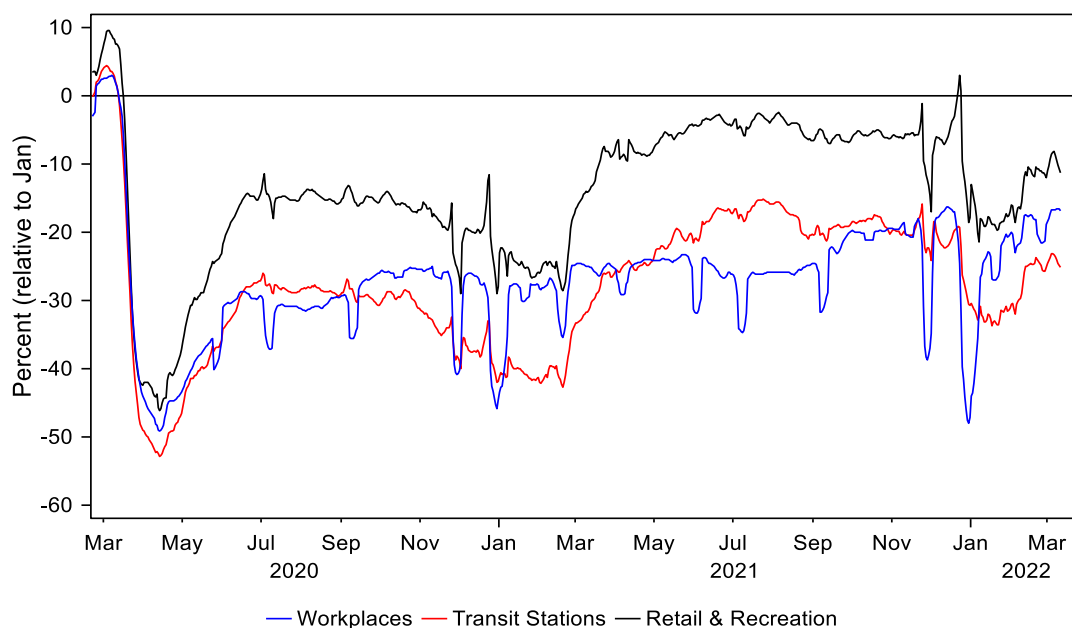


Source: Longview Economics, Macrobond

## Google Mobility Trends shown for Key Economies

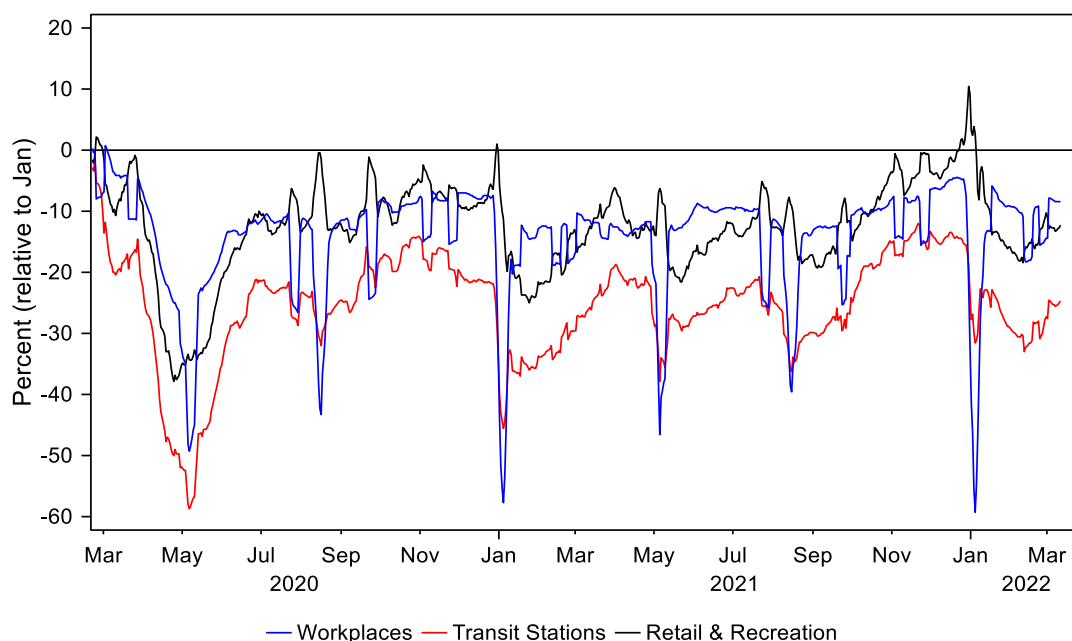
The 'Google Mobility Trends' analysis below counts the frequency of visits by individuals to various locations. The baseline is the median value for the corresponding day of the week during the 5 week period from 3<sup>rd</sup> Jan – 6<sup>th</sup> Feb 2020.

**Fig 3:** Retail, transit station, workplace trends in **the US** (7d smoothed)



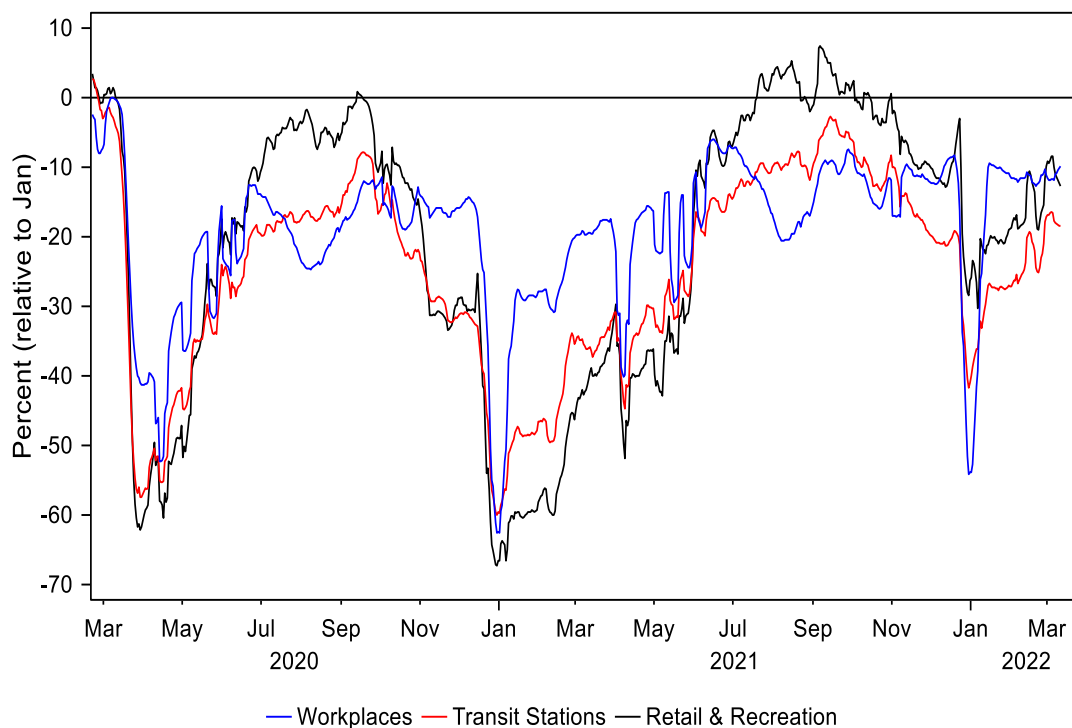
Source: Longview Economics, Macrobond

**Fig 3a:** Retail, transit station, workplace trends in **Japan** (7d smoothed)



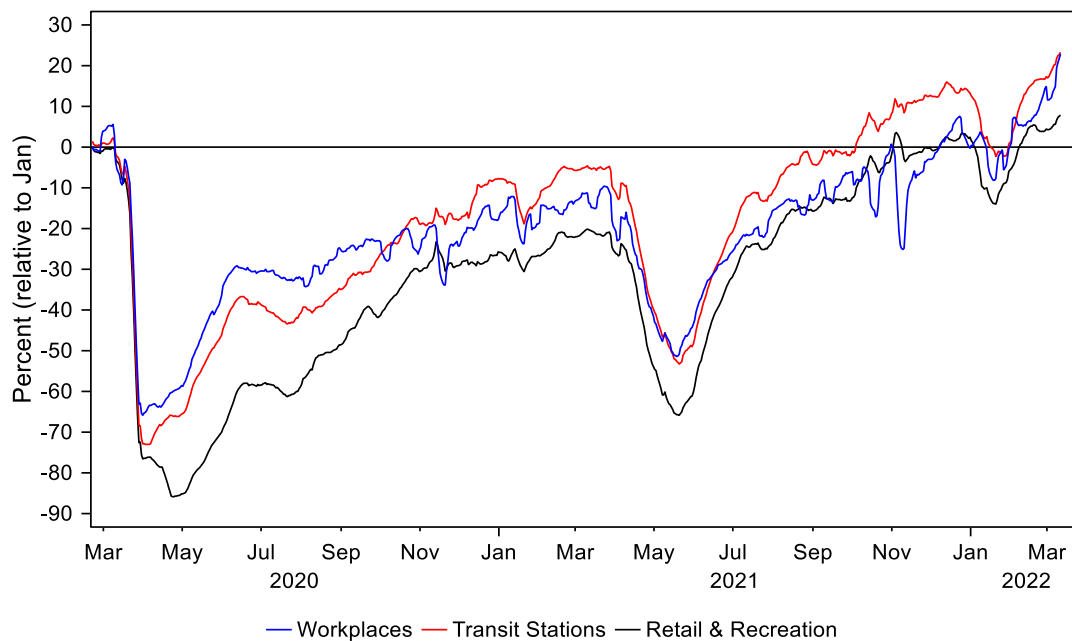
Source: Longview Economics, Macrobond

**Fig 3b:** Retail, transit station, workplace trends in **Germany** (7d smoothed)



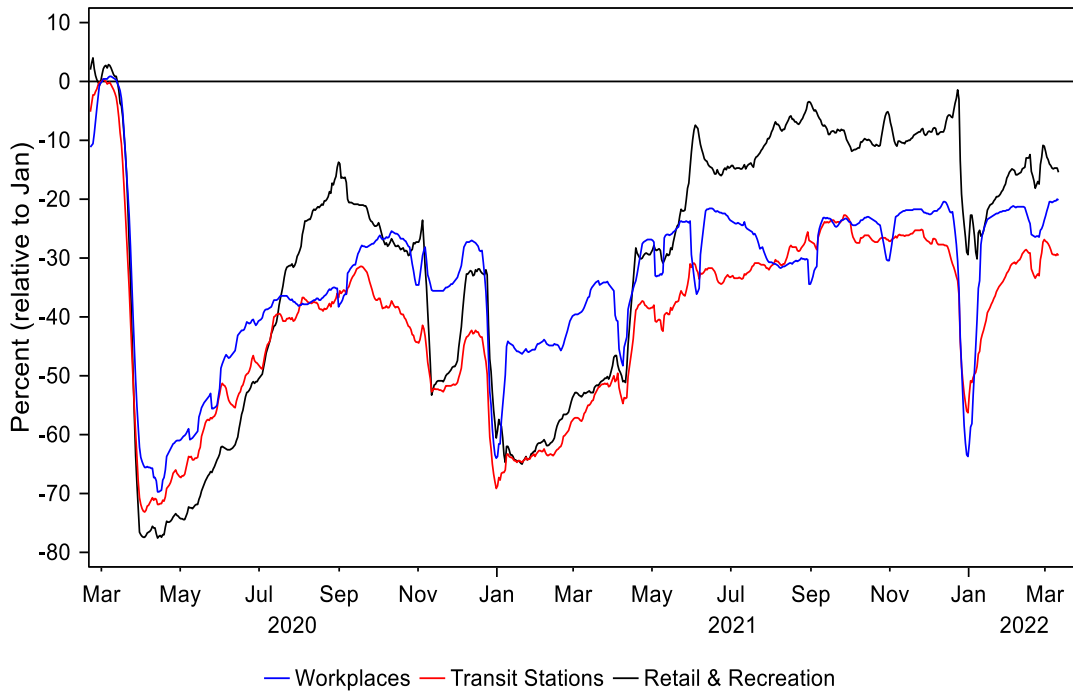
Source: Longview Economics, Macrobond

**Fig 3c:** Retail, transit station, workplace trends in **India** (7d smoothed)



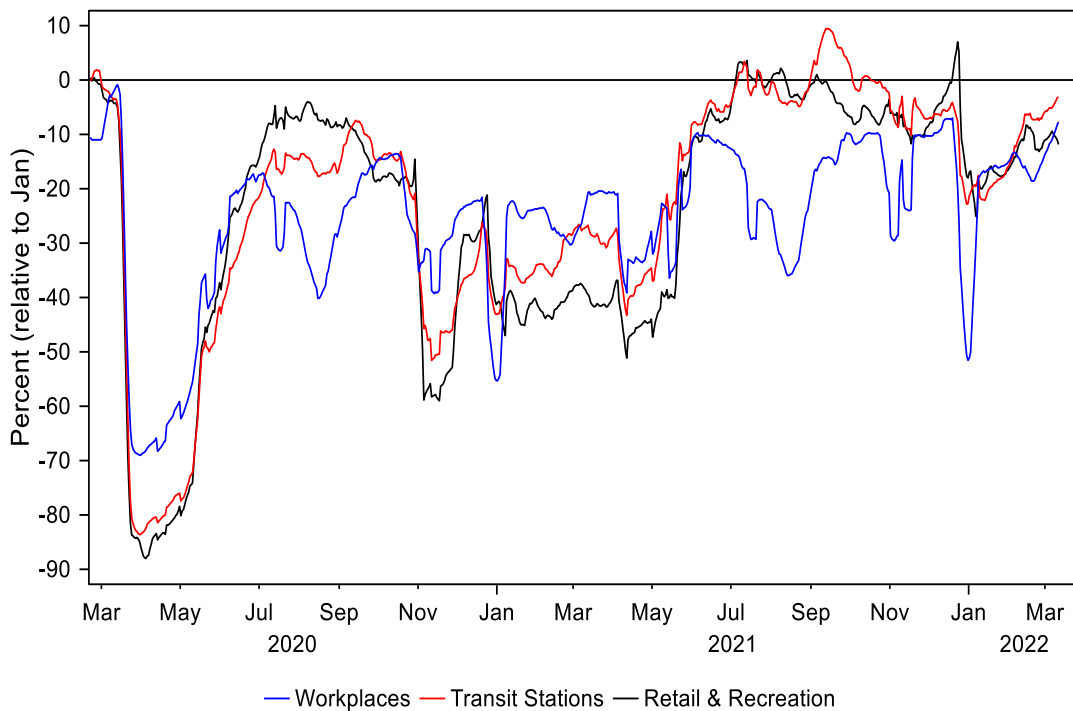
Source: Longview Economics, Macrobond

**Fig 3d:** Retail, transit station, workplace trends in the **UK** (7d smoothed)



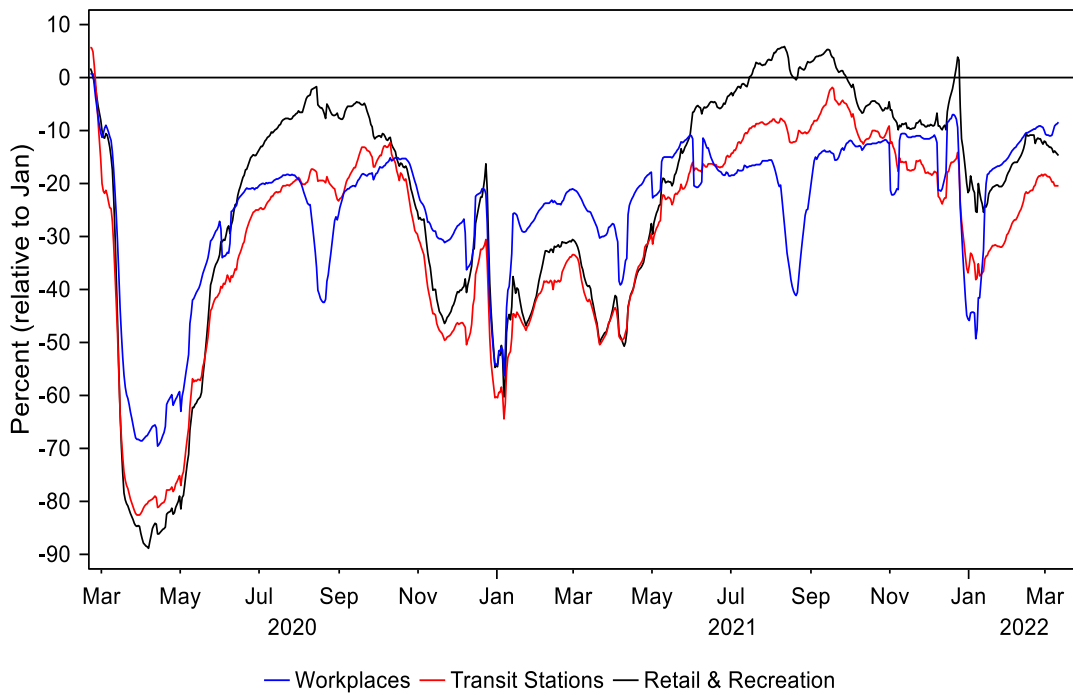
Source: Longview Economics, Macrobond

**Fig 3e:** Retail, transit station, workplace trends in **France** (7d smoothed)



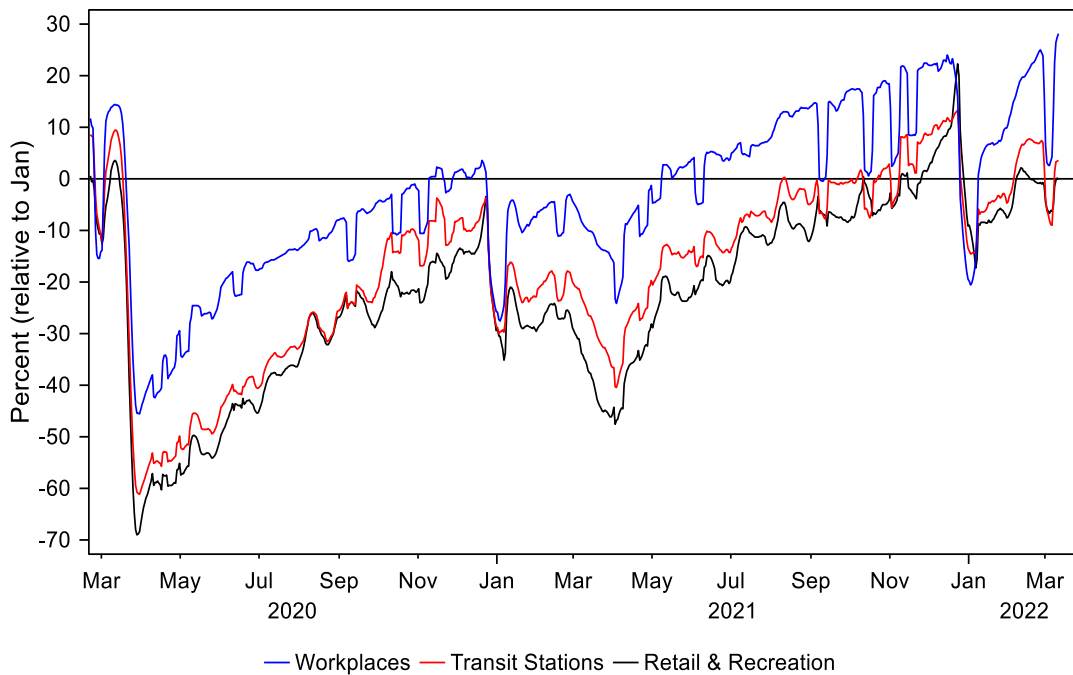
Source: Longview Economics, Macrobond

**Fig 3f:** Retail, transit station, workplace trends in **Italy** (7d smoothed)



Source: Longview Economics, Macrobond

**Fig 3g:** Retail, transit station, workplace trends in **Brazil** (7d smoothed)



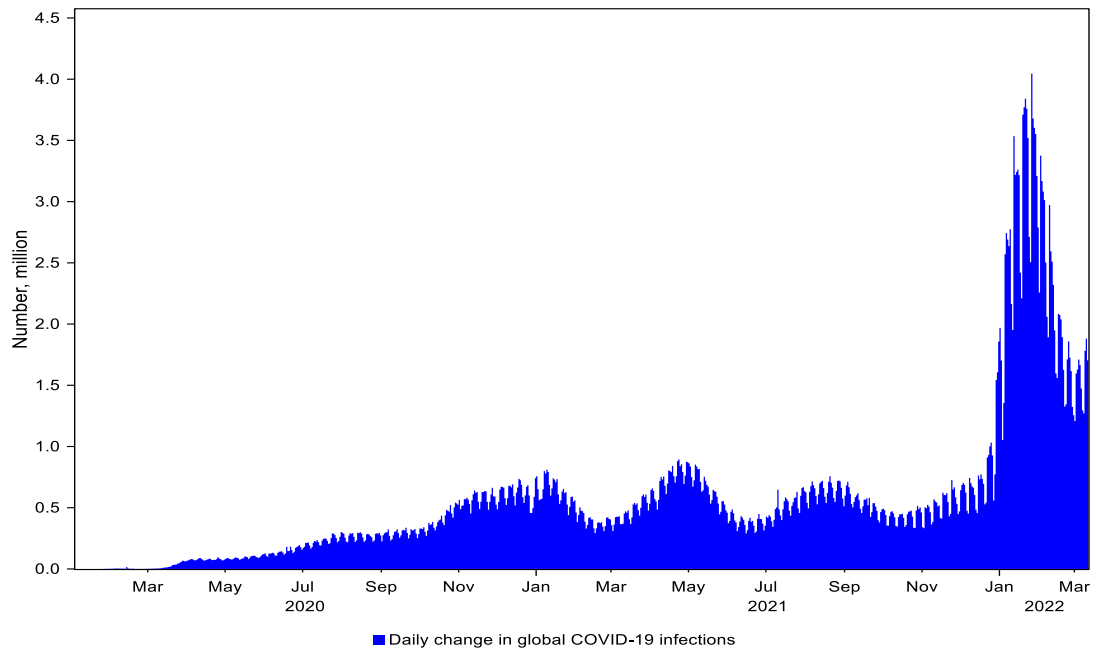
Source: Longview Economics, Macrobond



**Appendix A: Other Key Charts** (countries arranged alphabetically)

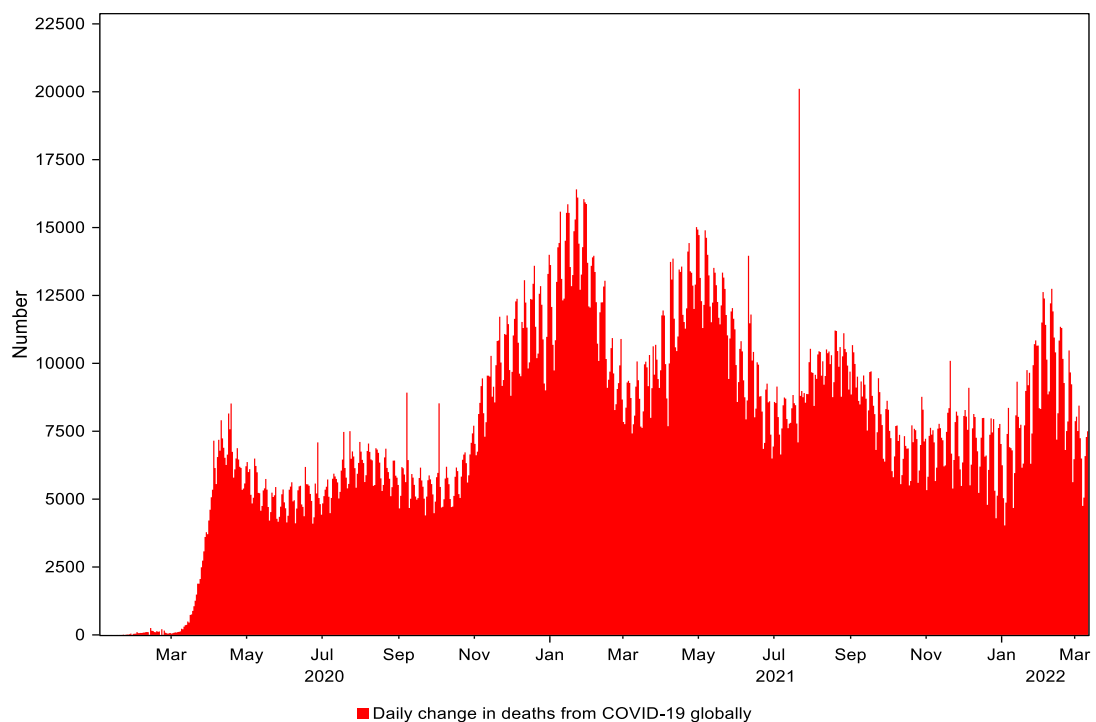
**Global**

**Fig 4:** Daily change in **global** confirmed **cases** of COVID-19



Source: Longview Economics, Macrobond

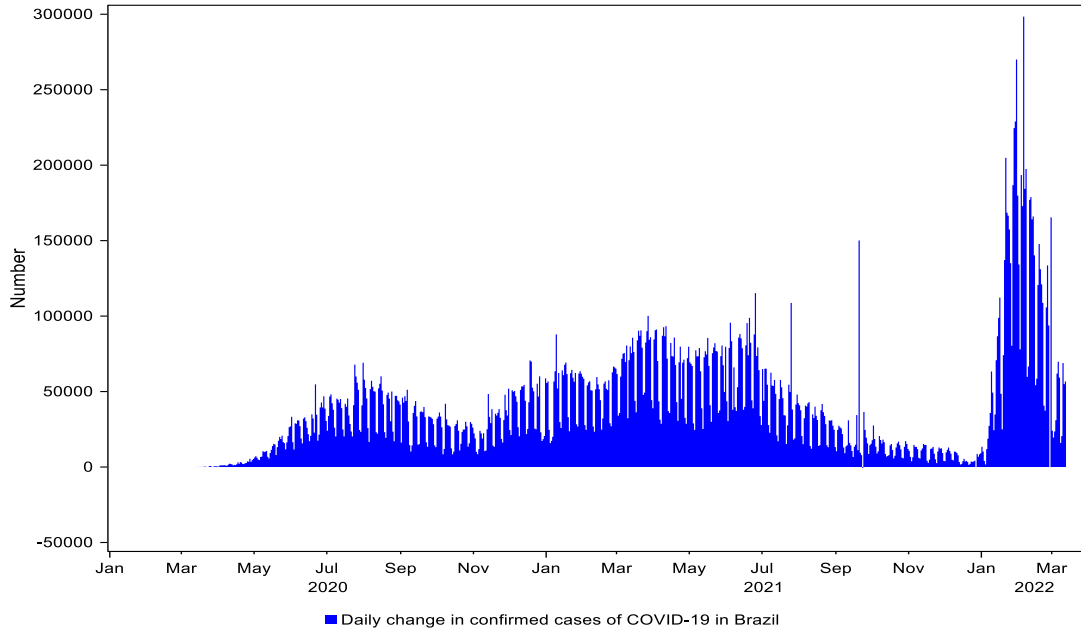
**Fig 4a:** Daily change in **global** confirmed **deaths** from COVID-19



Source: Longview Economics, Macrobond

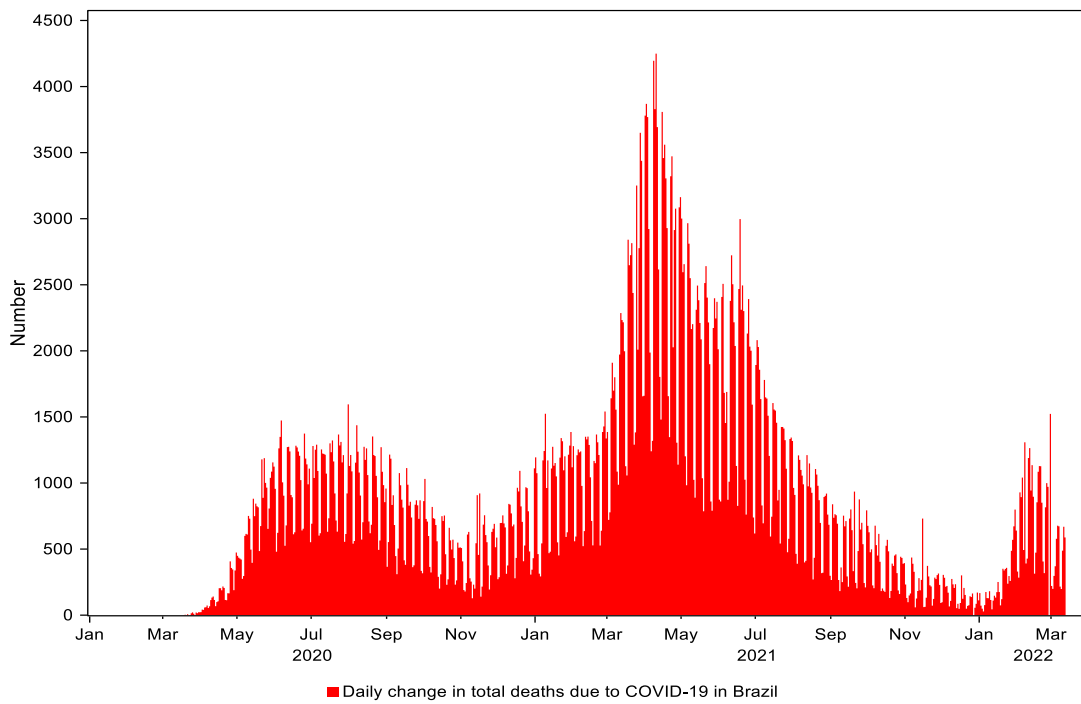
**Brazil**

**Fig 5:** Daily change in **Brazilian** confirmed **cases** of COVID-19



Source: Longview Economics, Macrobond

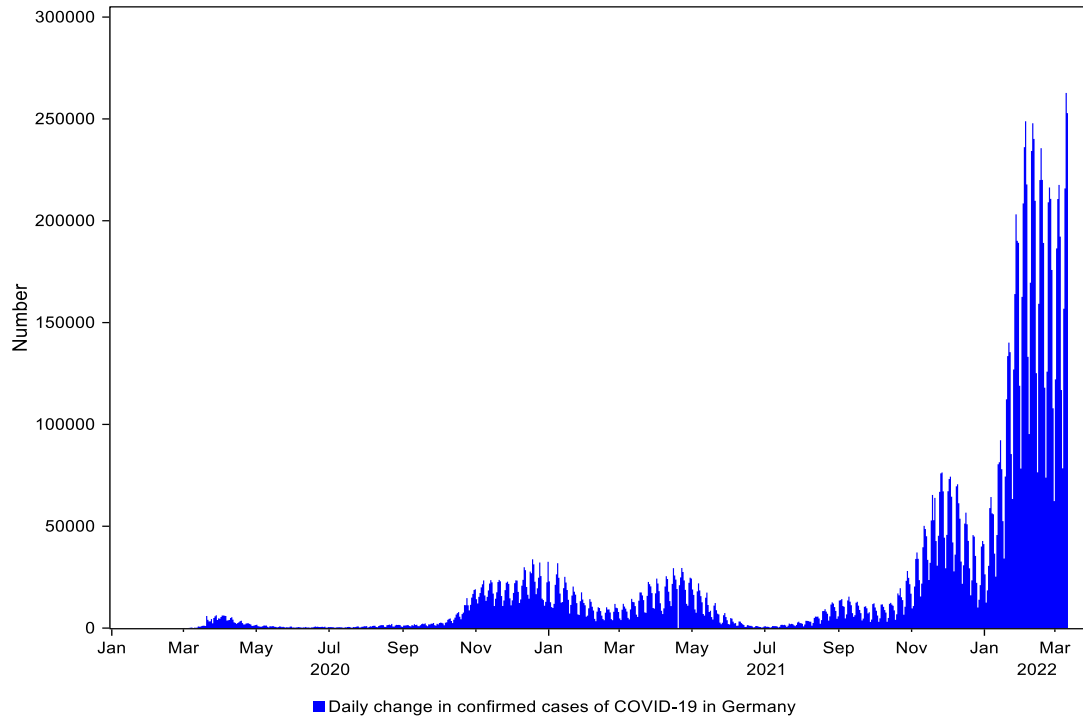
**Fig 5a:** Daily change in **Brazilian** confirmed **deaths** from COVID-19



Source: Longview Economics, Macrobond

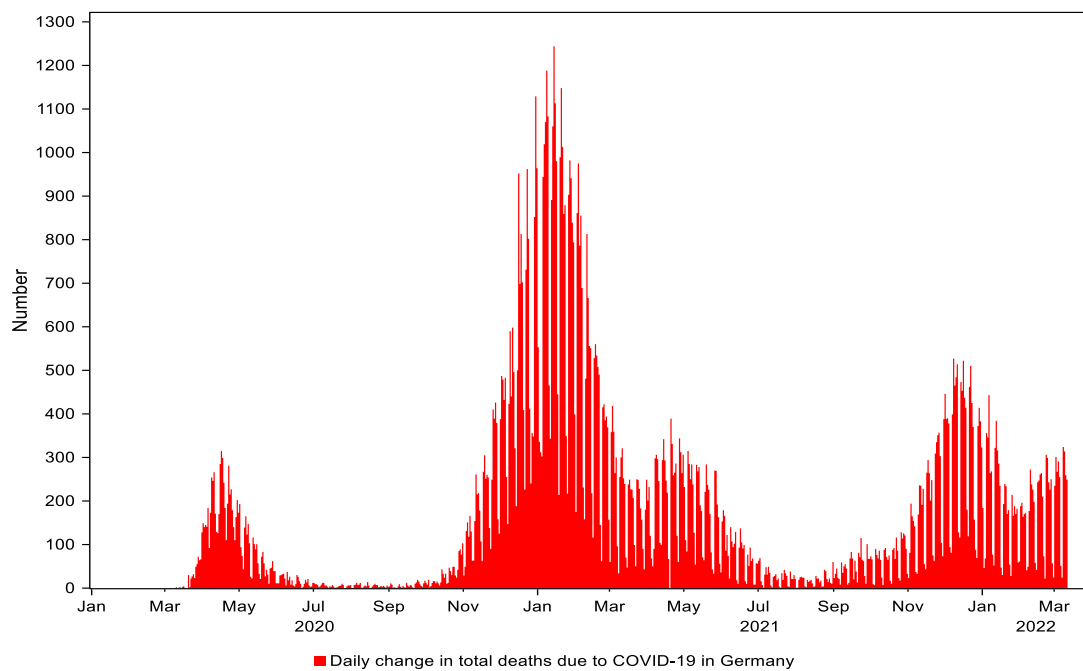
**Germany**

**Fig 6:** Daily change in **German** confirmed **cases** of COVID-19



Source: Longview Economics, Macrobond

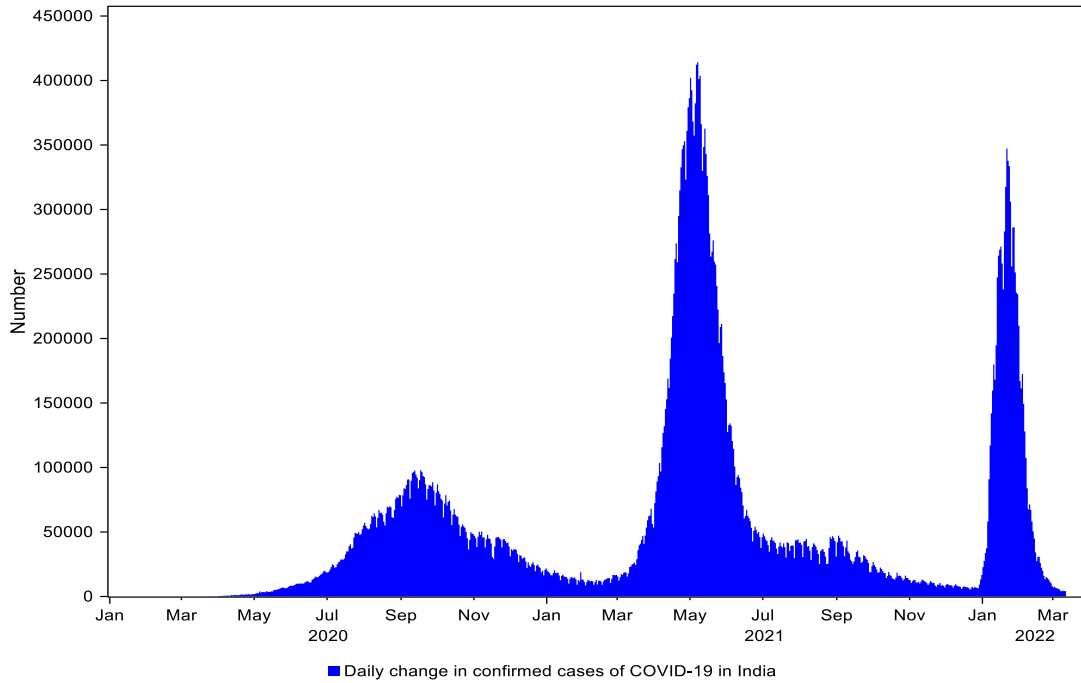
**Fig 6a:** Daily change in **German** confirmed **deaths** from COVID-19



Source: Longview Economics, Macrobond

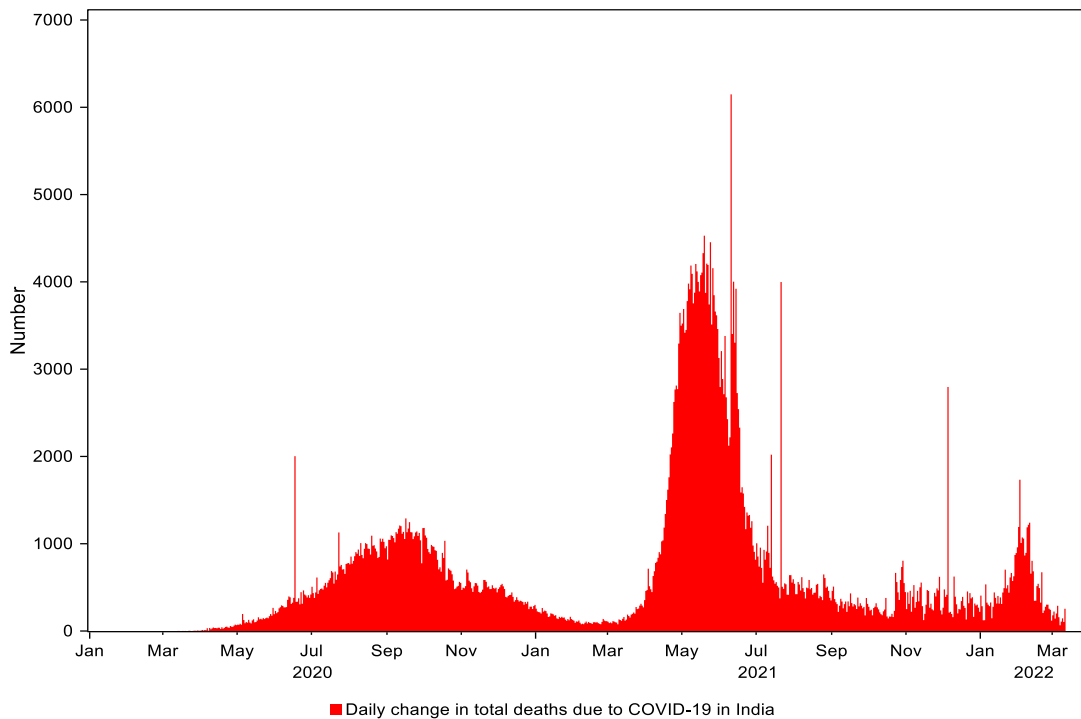
**India**

**Fig 7:** Daily change in **Indian** confirmed **cases** of COVID-19



Source: Longview Economics, Macrobond

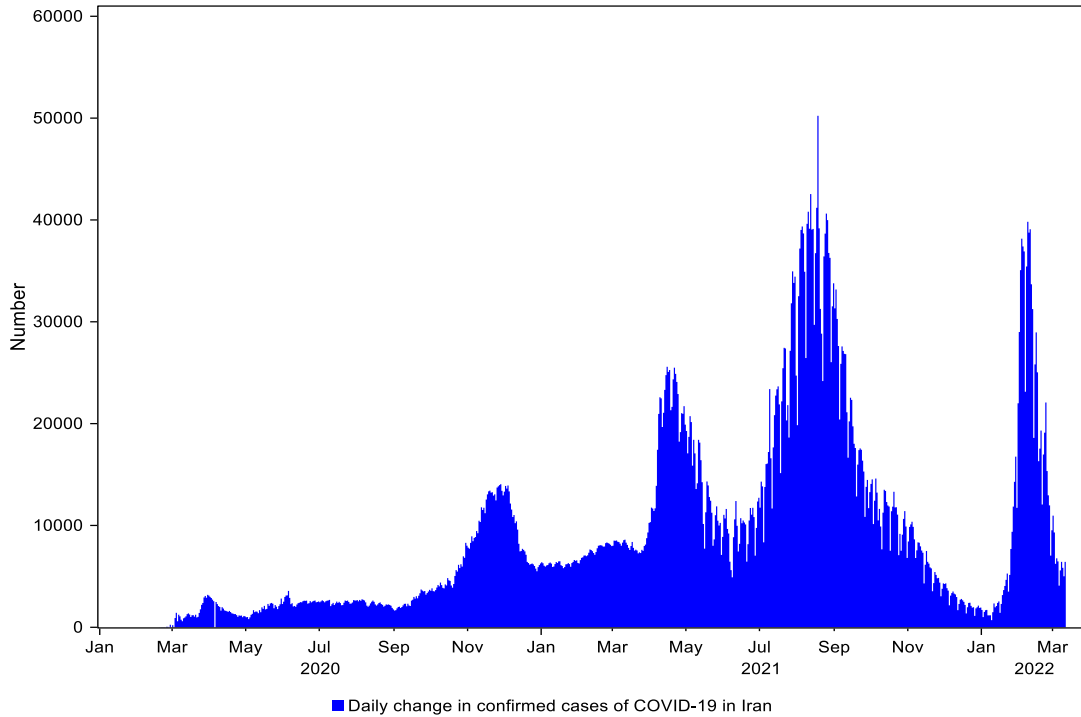
**Fig 7a:** Daily change in **Indian** confirmed **deaths** from COVID-19



Source: Longview Economics, Macrobond

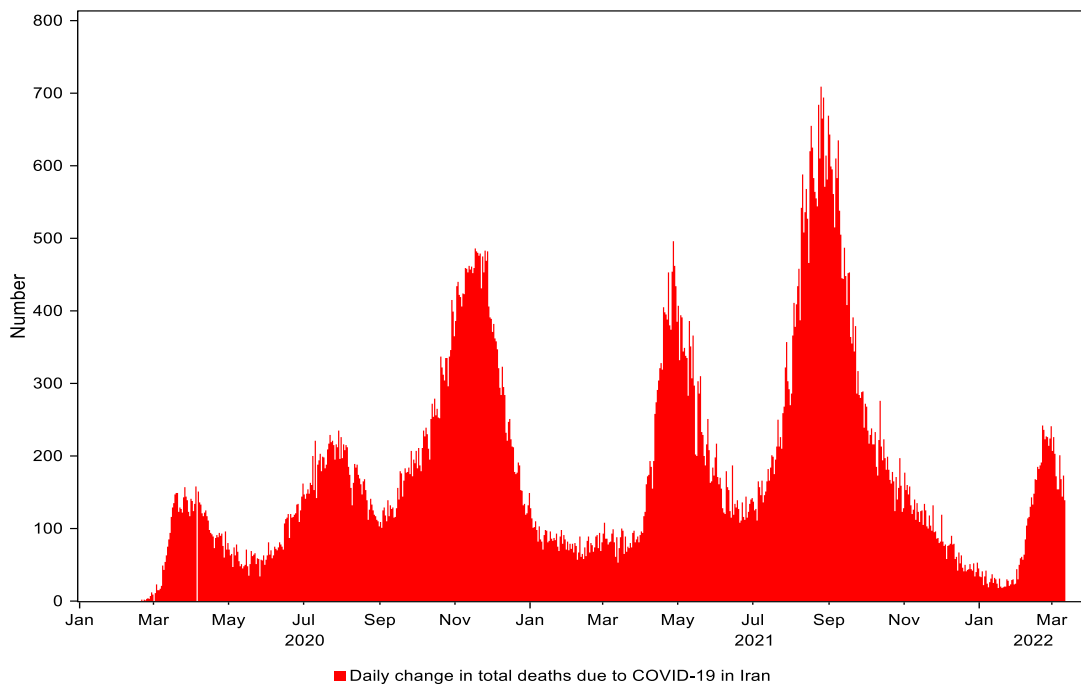
**Iran**

**Fig 8:** Daily change in **Iranian** confirmed **cases** of COVID-19



Source: Longview Economics, Macrobond

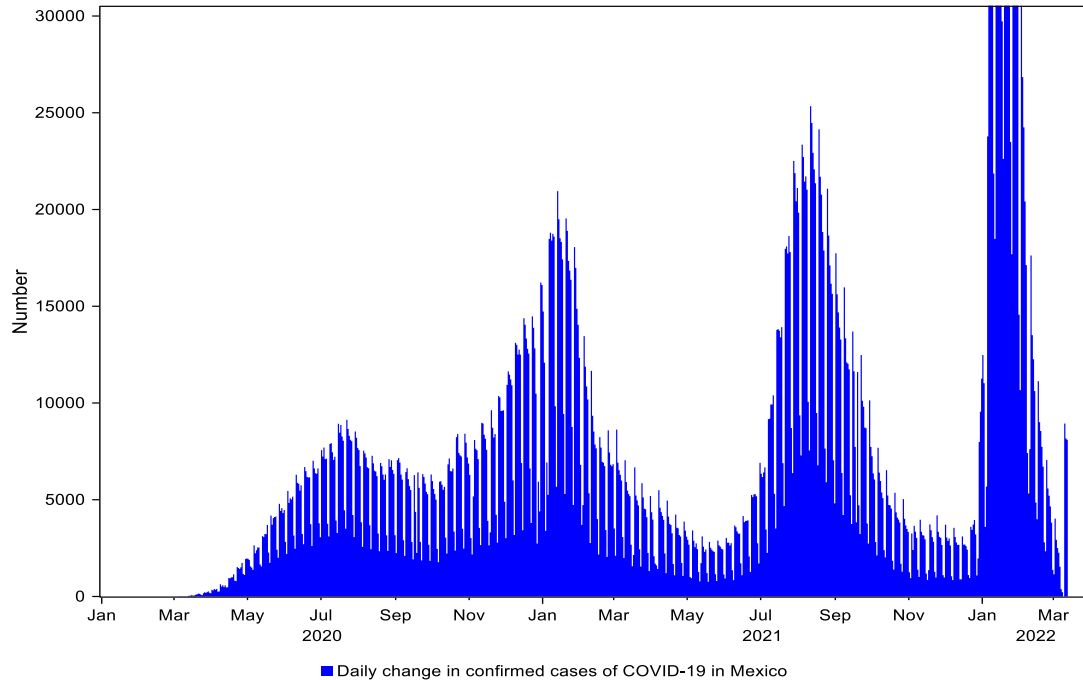
**Fig 8a:** Daily change in **Iranian** confirmed **deaths** from COVID-19



Source: Longview Economics, Macrobond

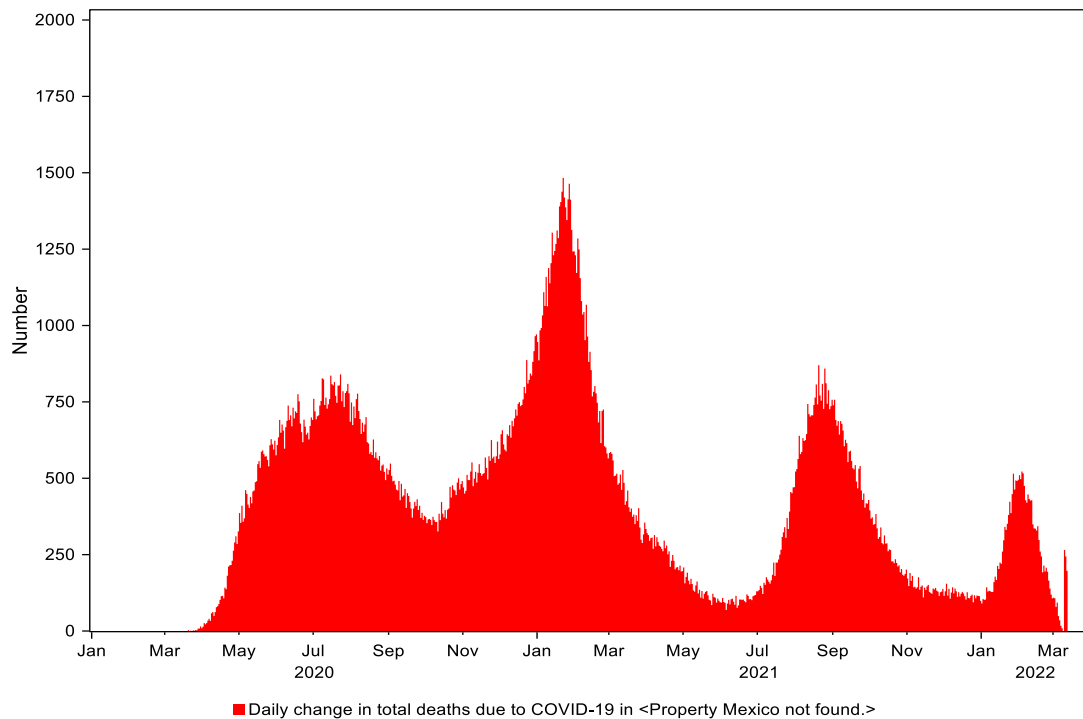
**Mexico**

**Fig 9:** Daily change in **Mexican** confirmed **cases** of COVID-19



Source: Longview Economics, Macrobond

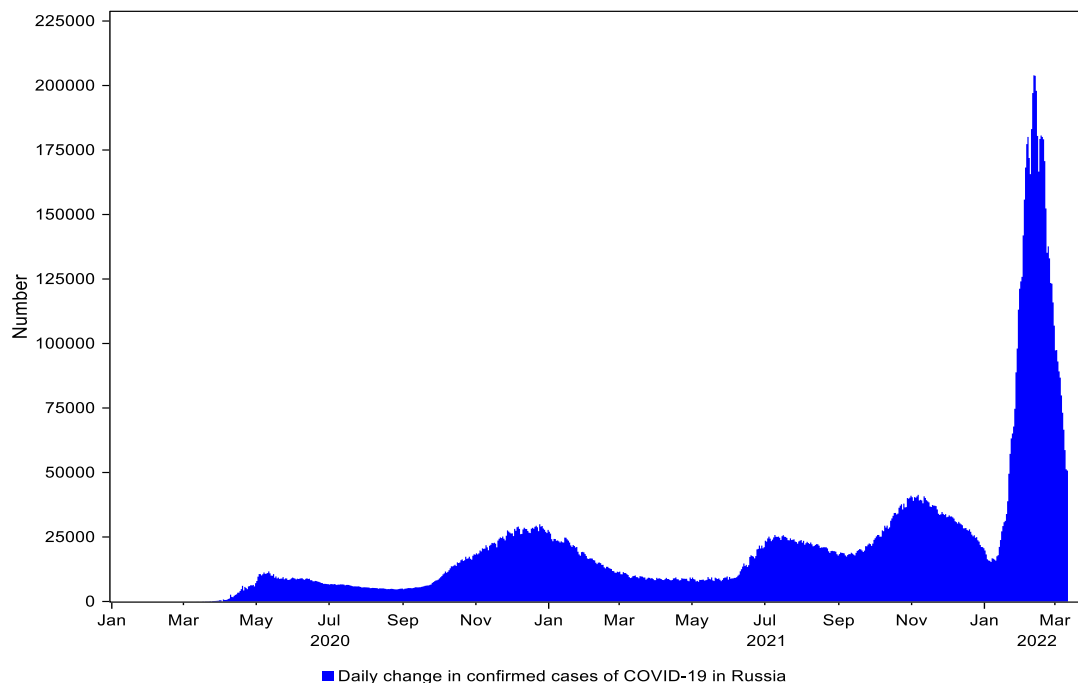
**Fig 9a:** Daily change in **Mexico** confirmed **deaths** from COVID-19



Source: Longview Economics, Macrobond

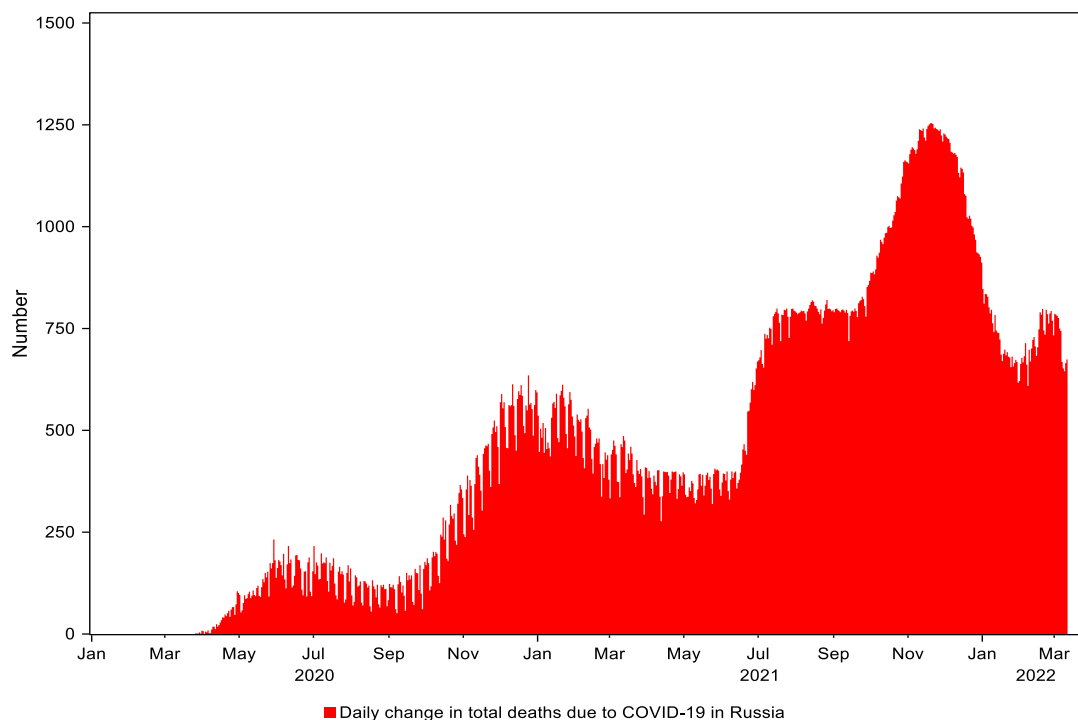
**Russia**

**Fig 10:** Daily change in **Russian** confirmed **cases** of COVID-19



Source: Longview Economics, Macrobond

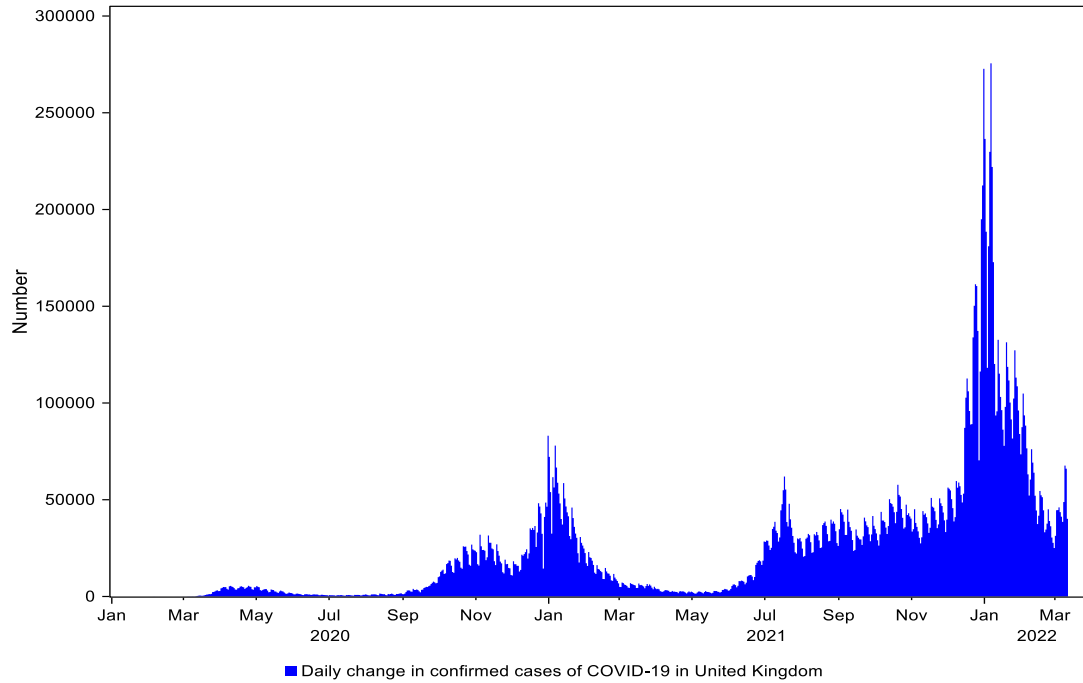
**Fig 10a:** Daily change in **Russian** confirmed **deaths** from COVID-19



Source: Longview Economics, Macrobond

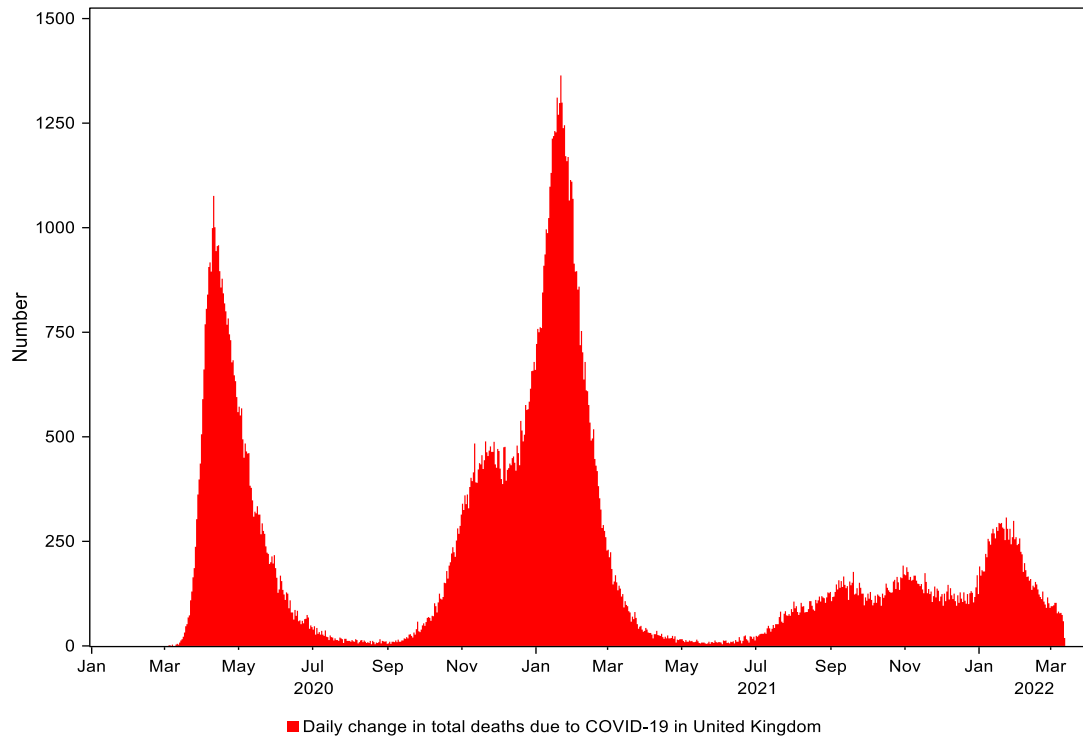
**United Kingdom**

**Fig 11:** Daily change in **UK** confirmed **cases** of COVID-19



Source: Longview Economics, Macrobond

**Fig 11a:** Daily change in **UK** confirmed **deaths** from COVID-19

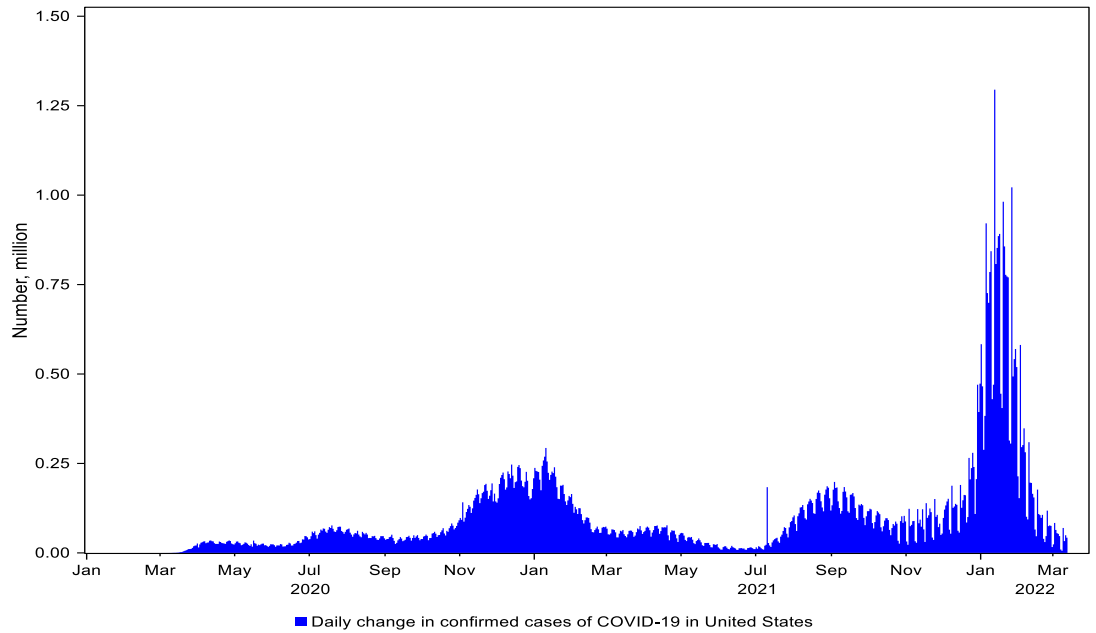


Source: Longview Economics, Macrobond



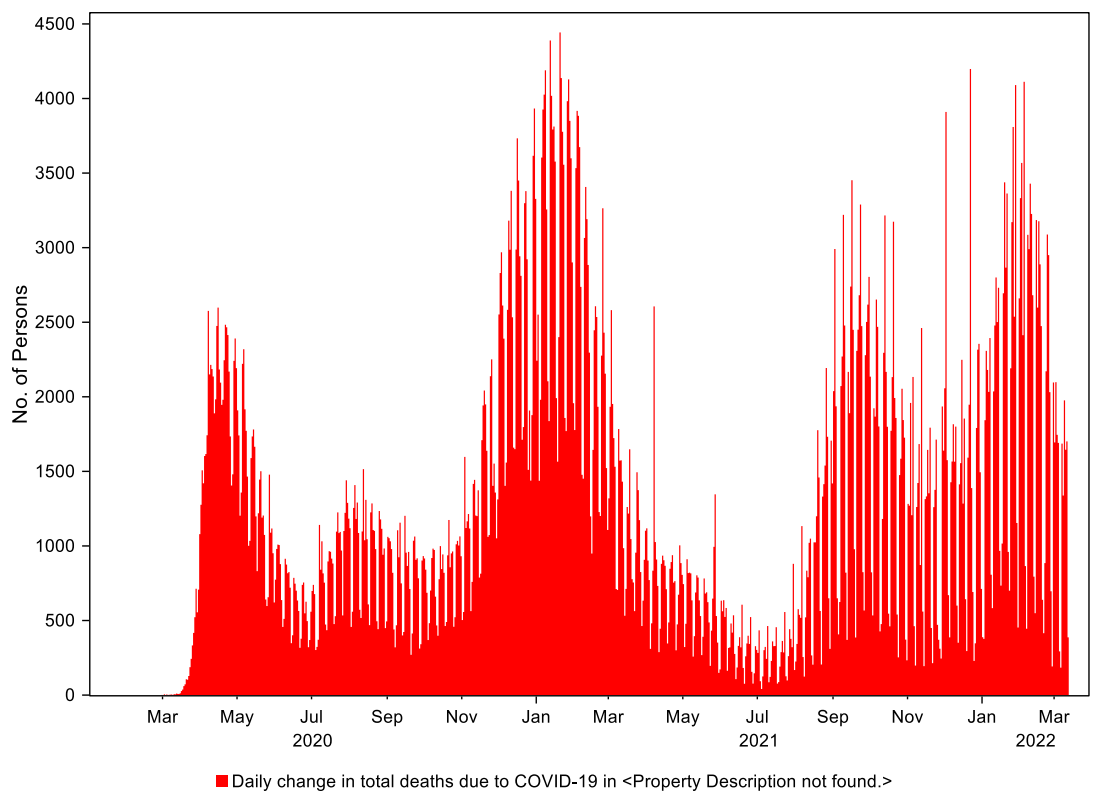
**USA**

**Fig 12:** Daily change in **US** confirmed **cases** of COVID-19



Source: Longview Economics, Macrobond

**Fig 12a:** Daily change in **US** confirmed **deaths** from COVID-19



Source: Longview Economics, Macrobond

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