

## News in Focus

Tuesday 28 April 2020

*"The United Kingdom will emerge stronger than ever before"*



### As the number of confirmed hospital deaths from coronavirus surpassed 20,000, the UK became the fifth country to record this sombre statistic.

Priti Patel took to the podium on Saturday to once again urge the population to continue complying with social distancing rules. The Home Secretary's plea came after traffic on the UK's roads increased by 2-3% last week. Meanwhile, the government is under increasing pressure to reveal the particulars of its lockdown exit plan. The Prime Minister announced on Monday that more detail would be revealed in the "coming days." On his last day as deputy, Dominic Raab said the country will have to get used to a "new normal" in the months between now and finding a vaccine.

Boris Johnson resumed leadership on Monday. During a speech outside Number 10, he warned that the UK is at the point of "maximum risk" and that he would not "throw away the sacrifice of the British people" by easing lockdown restrictions too quickly. He concluded his statement, "If we can show the same spirit of unity and determination as we have all shown in the past six weeks, then I have absolutely no doubt that we will beat it together, we will come through this all the faster, and the United Kingdom will emerge stronger than ever before."

#### Expansion of testing

The Health Secretary Matt Hancock had welcome news on Thursday as he announced the extension of COVID-19 testing to all key workers and their families.

From Friday, those eligible would be able to book a coronavirus test online. Due to high demand, the website closed on Friday and Saturday as all available slots were booked. Other news included the introduction of home testing kits, in order to 'test, track and trace' the progression of coronavirus.

The UK is "on track" to achieve the government's 100,000 tests per day target by the end of April, insisted Professor John Newton, coordinator of the UK's COVID-19 testing programme. He added that the country's testing capacity has increased "exponentially" since the government's pledge.

#### Trials and transportation

The University of Oxford began Europe's first human trials of a coronavirus vaccine last week, with half of the 800 participants being injected with the newly developed vaccine and the other 400 receiving a meningitis vaccine.

Meanwhile, work has been ongoing to ensure the flow of key goods across Europe, as UK transport secretary Grant Shapps released details of an agreement between the UK, France and Ireland for the transportation of key goods.

#### Highs and lows

Hopes for a potential COVID-19 treatment, developed by Californian biotech firm Gilead, bolstered the markets at the beginning of the week; hopes were dampened as the week progressed as trials seemed to suggest that remdesivir was less effective for the critically ill. By the end of

the week, global equity indices were more sluggish as US businesses began to reopen despite criticism from health experts, and the EU held off releasing information about its new economic rescue plan. Bleak retail sales also weighed on the FTSE 100.

Crude oil prices fell into negative territory for the first time ever last Monday, although the rest of the week saw some recovery as prices were supported by producers including Kuwait, saying they would move to cut output.

#### Sparks of light

The nation tuned into the BBC's 'Big Night In' for some light relief on Thursday. The Chancellor Rishi Sunak made a cameo appearance to announce that the government would match all donations made, with the first £20m going to the National Emergencies Trust.

'You'll Never Walk Alone' hit the top of the charts as national hero Captain Tom Moore became the oldest artist to top the UK singles chart. The soon-to-be 100-year-old veteran has already raised over £28m for the NHS, but the total continues to rise as his single becomes the fastest selling of the year so far.

#### We are here for you

We are here to reassure you that we continue to work hard and are here to support you. Financial advice is key, so please do not hesitate to get in contact with any questions or concerns you may have.