

The Week in Review

Monday 27 April



"We must retain our resolve"

As confirmed hospital deaths from COVID-19 passed the 20,000 mark over the weekend, the UK became the fifth country to reach the tragic milestone.

On Saturday, Home Secretary Priti Patel conducted the daily briefing from Downing Street, she reiterated the message urged several times in the week, for the public to continue their compliance with social distancing rules. This comes as the number of vehicles on the roads increased 2-3% over the past week and the government comes under scrutiny about the requirement to release details of a lockdown exit plan.

Health Secretary Matt Hancock urged on Thursday, *"We must retain our resolve and follow social distancing rules – they are working. To lift the measures too soon and to risk a second peak will be a mistake and undo all the hard work that has been done."*

In his last day leading the government before Boris Johnson takes back the reins on Monday, Dominic Raab talked about the *"new normal"* we will need to find for the many months it will take scientists to continue their work on a vaccine.

Testing – on track

On Thursday, the Health Secretary announced that all essential workers and their households would be able to book a coronavirus test online from Friday, saying *"It's all part of getting Britain back on her feet"*. Due to high demand, the website closed on Friday and Saturday as all available slots were booked. Home

testing kits are also being rolled out, as 'test, track and trace' programmes are hailed as a vital component in the fight against the virus.

Coordinator of the UK coronavirus testing programme, Professor John Newton, has said that testing capacity has increased *"exponentially"*, and that the UK is *"on track"* to reach the government's target of 100,000 tests per day by the end of April.

Trials and transport

The first human trial in Europe of a coronavirus vaccine began at the University of Oxford last week.

The trial has over 800 participants recruited from across England. Half of the volunteers will be injected with the COVID-19 vaccine which has been developed and the other half will be given a meningitis vaccine.

Transport secretary Grant Shapps announced on Friday that UK officials had reached an agreement with French and Irish counterparts to maintain key goods flows throughout the crisis to ensure the ongoing supply of critical goods across Europe.

Ups and downs

Markets reacted positively at the start of last week as hopes lifted that Californian biotech firm Gilead's remdesivir COVID cure might be able to effectively combat the symptoms. Hopes faded as the week progressed as trials claimed it was less effective on the severely ill. Global equity indices were more sluggish towards the end of last week, as some US states

began reopening businesses, despite health experts' disapproval and the European Union failed to provide details of its new economic rescue plan. In the UK, dismal retail sales data weighed on the FTSE 100 and various surveys signalled a collapse in April business activity globally.

Crude oil prices dropped into negative territory for the first time ever last week but gained some momentum as the week progressed.

Light relief

On Thursday night, the BBC's fundraising event 'The Big Night In' took place. The Chancellor Rishi Sunak made a cameo appearance, confirming the government would match all donations, pound-for-pound, with the first £20m going to the National Emergencies Trust.

Captain Tom Moore has reached number one with his collaborative charity single 'You'll Never Walk Alone', making him the oldest artist to top the UK singles chart. Captain Moore, who celebrates his 100th birthday this week, has already raised over £28m for the NHS and continues his fundraising efforts with the fastest selling single of 2020.

Advice is key

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