



The Week in Review

Monday 8 June



“Together we rise to fulfil the greatest shared endeavour of our lifetimes”

Last week, the UK's coronavirus death toll surpassed 40,000, a sombre milestone, and only the second country in the world, after the US, to register the grim statistic. Boris Johnson used the UK-hosted Global Vaccine Summit last week to urge world leaders to come together to find a COVID-19 vaccine.

Presenting the closing statement, he said, *“As we make the choice to unite and forge a path of global co-operation, let us also renew our collective resolve to find the vaccine that can in the end defeat coronavirus... Just as Britain has been honoured to host this summit today, you can count on our full contribution as together we rise to fulfil the greatest shared endeavour of our lifetimes: the triumph of humanity over disease, now and for the generations that follow.”*

“It is vital that people stick to the rules”

During the Downing Street briefing on Friday, Health Secretary Matt Hancock appealed to the public not to attend any large demonstrations with more than six people, saying he was *“appalled”* by the killing of George Floyd in the US but, *“We are still facing a health crisis and coronavirus remains a real threat... It is vital that people stick to the rules this weekend to protect themselves and their family from this horrific disease”*. Nicola Sturgeon also urged people in Scotland not to

gather for mass protests. Despite these requests, large scale demonstrations continued to take place across the UK.

From 15 June, in England all hospital visitors and outpatients must wear face coverings, and all staff must wear surgical masks at all times. A move that prompted criticism from NHS trust leaders who say they weren't consulted. From the same day, it will be compulsory to wear non-medical face coverings on public transport in England (with a few specific exceptions, including those with breathing difficulties). Those who do not comply face fines.

With new quarantine rules coming into place on 8 June, the travel industry continues to voice disapproval, warning that jobs will be lost and visitors will be put off by the 14-day isolation period.

Levels of school attendance “highly variable”

For the first time in over ten weeks, some primary pupils in Reception, and Years 1 and 6, returned to schools in England last week. However, head teachers reported *“highly variable”* levels of attendance, ranging from 40% to 70%. The Welsh Education Minister announced last week that all schools in Wales will reopen on 29 June, to pupils from all year groups for limited periods during the week, with only a third of pupils in school at any one time. In Scotland, the largest teacher's union has cautioned it is heading towards disputes with some councils over the reopening of schools in August. It looks

likely that schools in Northern Ireland will begin a phased re-opening in August.

“Progress remains limited”

Last week, the European Central Bank (ECB) increased its Pandemic Emergency Purchase Programme (PEPP) by a further €600bn, bringing the total stimulus package to €1.35trn. The ECB substantiated this, *“In response to the pandemic-related downward revision to inflation over the projection horizon, the PEPP expansion will further ease the general monetary policy stance, supporting funding conditions in the real economy, especially for businesses and households.”*

In addition, European indexes received an extra boost, with the ECB's decision to leave rates steady and the emergency bond-buying stimulus in place. On Friday, global stock markets reacted positively after better-than-expected jobs numbers were reported by the US. The most recent jobs report showed the headline unemployment rate fell to 13.3% in May.

Round four of EU-UK trade talks took place on Friday, to no avail. Downbeat assessments were presented from both chief negotiators involved, the UK's David Frost commenting, *“Progress remains limited”*, with the EU's Michel Barnier saying, *“We can't go on like this.”*

Here to help

Financial advice is key, so please do not hesitate to get in contact with any questions or concerns you may have.

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated.