Nucleus Wealth

WILL VACCINE ISSUES CAUSE A STOCK MARKET STUMBLE?

Agenda

- Vaccine background
- Investment effect of slow vaccine rollout
- Investment effect of Sinovac problems
- Investment effect of uneven economic growth / emerging market debt
- Investment effect on Value vs quality vs growth

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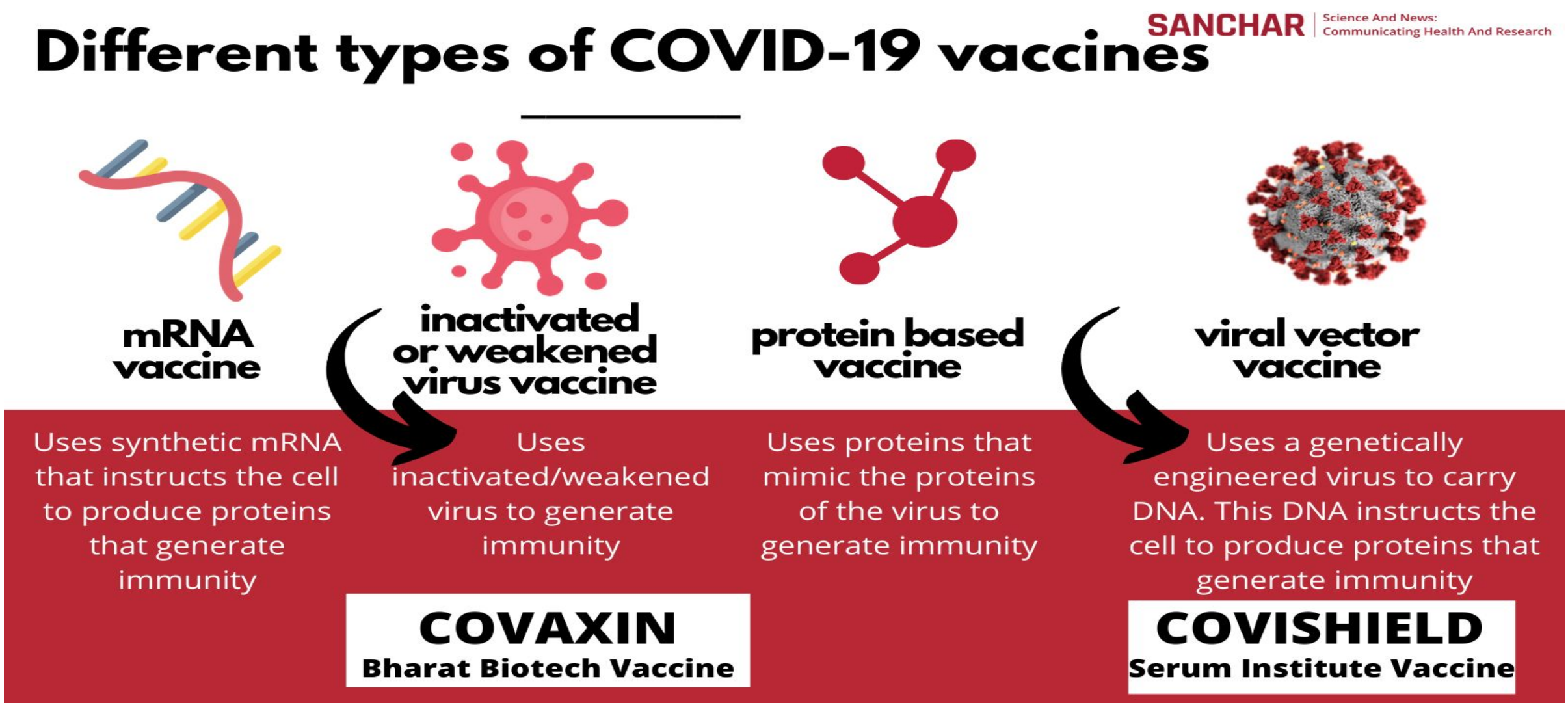
How they work



Candidates that made it

How some of the Covid-19 vaccines compare

Company	Doses	Storage
RNA		
Pfizer (BioNTech)	2	-80 to -60°C (6 months) and 2 to 8°C (for up to 5 days)
Moderna	2	-25 to -15°C (6 months) and 2 to 8°C (for 30 days)
Viral vector		
Oxford-AstraZeneca	2	2 to 8°C (6 months)
Sputnik V (Gamaleya)	2	-18.5°C (liquid form) 2 to 8°C (dry form)
Johnson & Johnson (Janssen)	1	2 to 8°C (3 months)
Inactivated virus		
CoronaVac (Sinovac)	2	2 to 8°C
Sinopharm	2	2 to 8°C
Covaxin (Bharat Biotech)	2	2 to 8°C
Protein-based		
Novavax	2	2 to 8°C

Source: Wellcome Trust, BBC research

BBC

Efficacy

“We should be cautious in comparing these trials since they used different ways to measure efficacy” says A Thompson, assoc professor at Uni of Toronto

Efficacy is

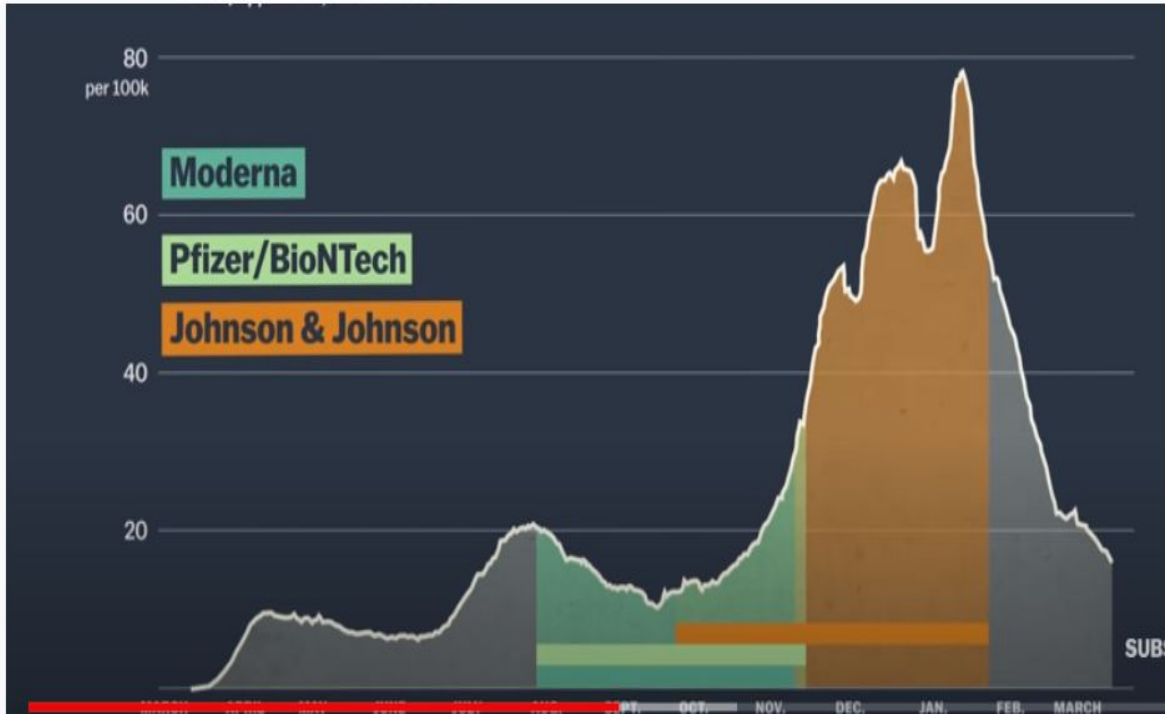
how good the vaccines are at preventing illness, (rather than stopping you from being infected with COVID-19 altogether)

….**but when you broaden the criteria**

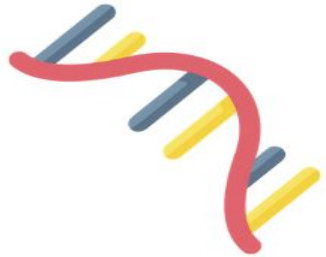
AstraZeneca found a 67% reduction in infections after a single vaccine dose…

but reports a 80% Efficacy

Timing is everything



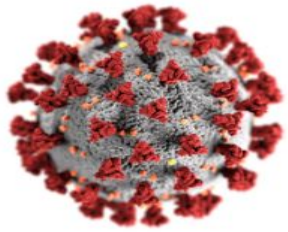
Vaccine Side effects



mRNA vaccine

inactivated or weakened virus vaccine

protein based vaccine



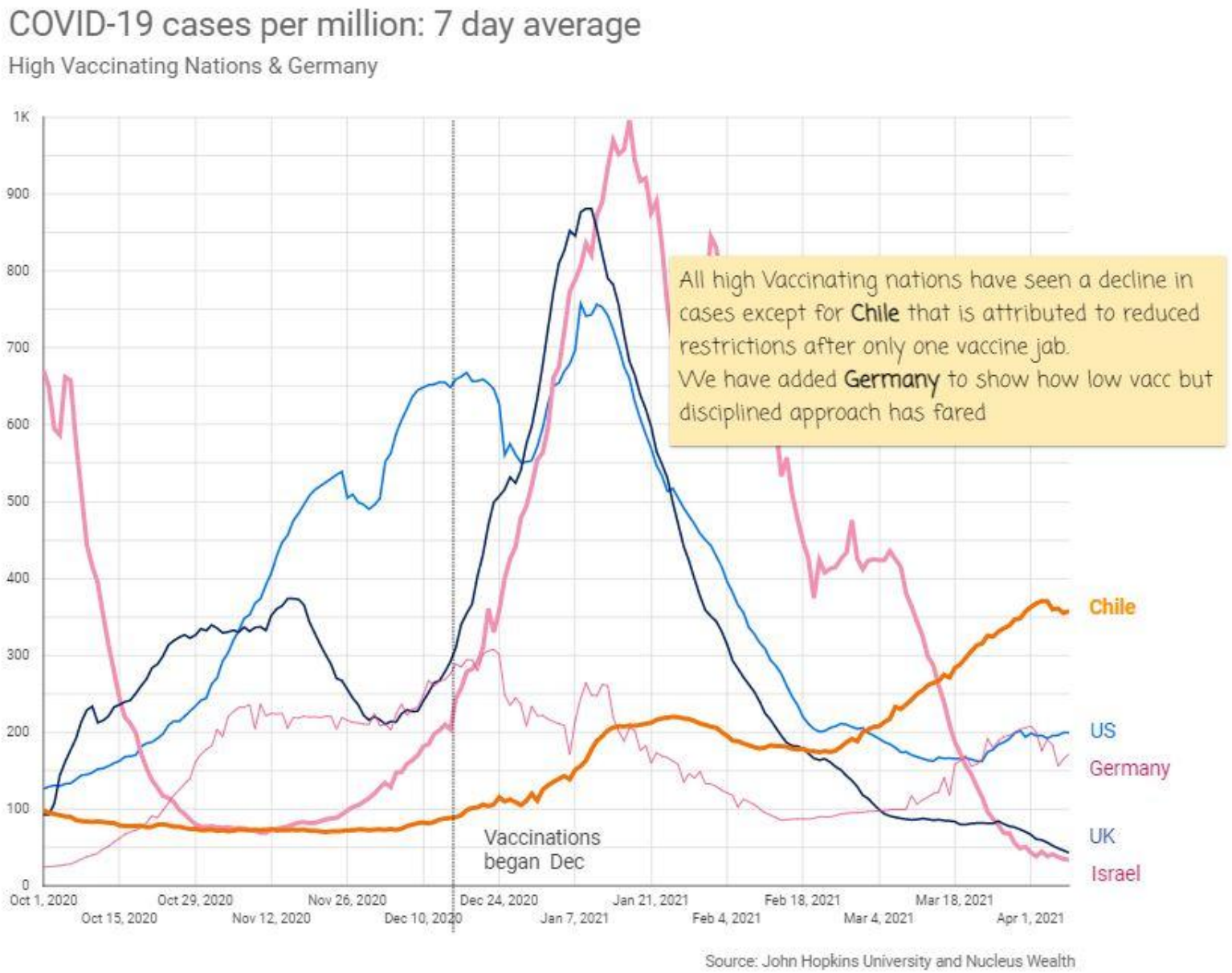
viral vector vaccine

Pfizer	Sinovac	Novavax	Johnson&Johnson
Moderna			AstraZeneca
			Sputnik

Reported Issues

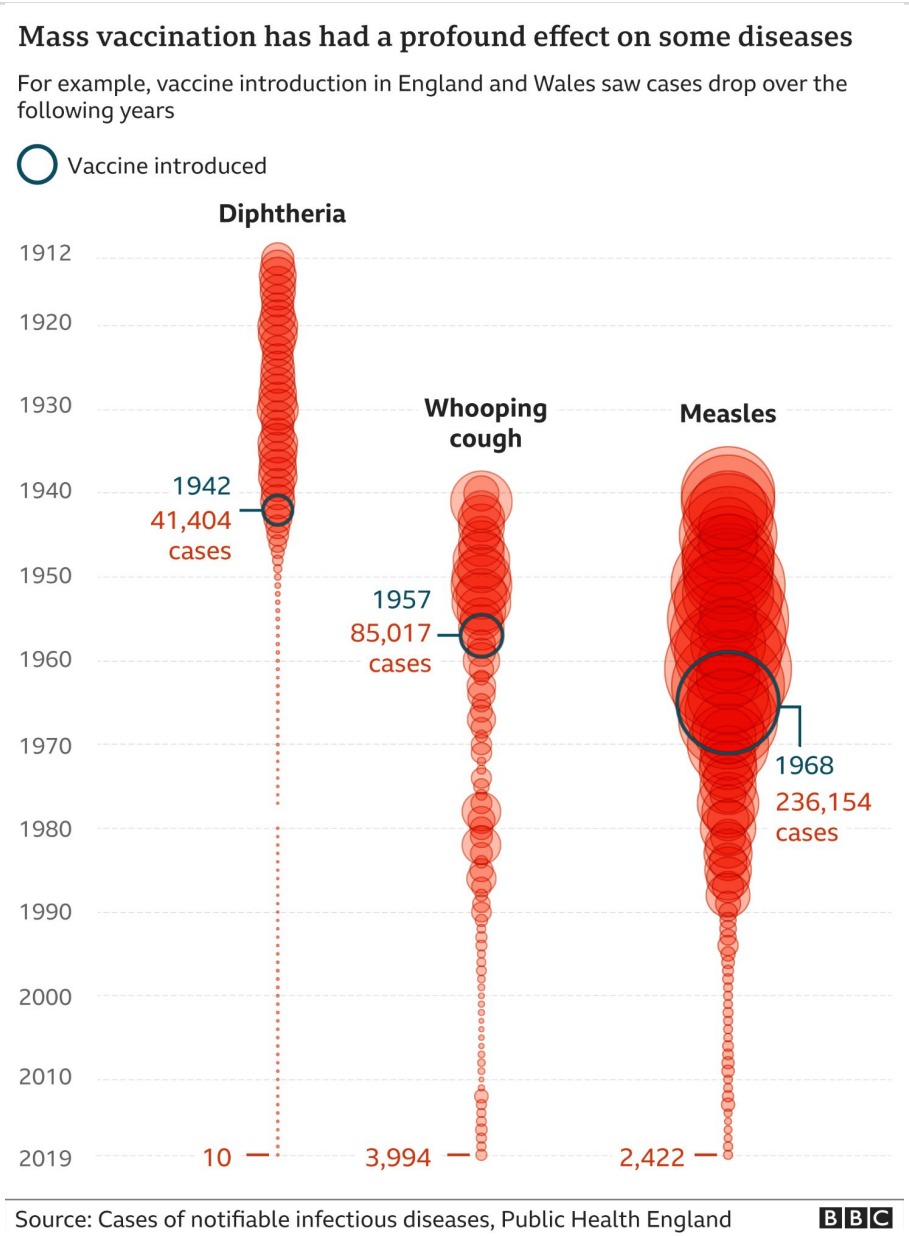
- Viral vectors (J&J, AstraZeneca) and have been put on review due to Blood Clotting issues
- mRNA give more adverse reactions to people with allergies (anaphylactic shock)
- Inactivated/ Protein based appear to be the Safest

Vaccine..the real world Evidence



Vaccines are the magic bullet…. but it can take time

- Vaccines WILL bring COVID 19 under control
- It is not instant as the graph shows
- However, markets are primarily interested on when Vaccines will enable Normal Economic Activity(COVID relegated to the effects of the annual flu)



Investment effect of slow vaccine rollout

- Travel
- Manufacturing
- Services
- Technology
- Virus winners vs losers

Investment effect of Sinovac problems

- Chinese stimulus
- Emerging market growth
- Commodities
- Soft diplomacy

Investment effect of uneven economic growth

- USD
- Emerging market debt
- Inflation / supply chain issues

Investment effect on value vs quality vs growth

- Bond yields
- Central bank support
- Cyclical stocks
- Domestic vs international focus

Risks

- Policy error
- Virus and Vaccines
- Emerging markets crisis
- Debt crisis

Viewer question of the week:

Will the vaccine issues cause a stock market stumble?

Drop your answers in the comments

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