

The views expressed in these posts are those of the authors and are current only through the date stated. These views are subject to change at any time based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions for Eaton Vance are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. The discussion herein is general in nature and is provided for informational purposes only. There is no guarantee as to its accuracy or completeness.

[Emerging Markets](#) | [Markets and Economy](#)

[Bearish and Bullish COVID Developments: WHO Doubts Vaccines Alone Can Achieve Herd Immunity](#)

By: Marshall L. Stocker, Ph.D., CFA | September 17, 2021

Boston - According to a CDC study, unvaccinated Americans are 11 times more likely to die of COVID. Yet among the 29% of U.S. voters who are unvaccinated, 83% told a CNBC survey they do not plan to get the lifesaving shots. Here are this week's health policy responses to the pandemic and other bearish or bullish developments.

Health Policy Responses

- President Biden announced broad vaccine mandates affecting 100 million employees, saying that "we're going to protect vaccinated workers from unvaccinated coworkers." Air travelers refusing to wear masks now face up to \$3,000 in fines.
- Russia's Vladimir Putin is in self-isolation after his inner circle was breached by COVID-19.
- In Thailand, plans to reopen for tourism were delayed until October 15. Vaccinated tourists do not need to quarantine, but must stay in the Bangkok area for seven days first.
- Singapore has recommended that individuals over age 60 receive a third vaccine dose six to nine months after the second dose.
- For all vulnerable people and anyone over 50, British officials recommend COVID-19 boosters six months after their second dose. The preference is to use the Pfizer vaccine as the booster dose, or alternatively a half dose of a Moderna shot.
- Vaccinated travelers entering England will be subjected to lighter testing requirements, and those who have had two jabs will no longer need to take a COVID test before entering the country.
- France has banned unvaccinated American travelers.
- In the two weeks since Delta Air Lines announced a \$200 monthly health insurance surcharge for unvaccinated employees, 20% of them got their shots. United Airlines staff granted religious exemptions to the vaccine mandate will be put on unpaid leave.
- The FDA again warned parents not to get children under 12 vaccinated yet, noting that "children are not small adults."

Bearish Virus Developments

- The WHO is more doubtful that vaccines alone can end the pandemic by allowing us to reach herd immunity.
- One in 500 U.S. residents has died of COVID-19 — a total of 663,913 Americans through September 14.
- In southern U.S. states, one in four hospitals reports that more than 95% of I.C.U. beds are now occupied.
- China's Fujian Province reported 22 Delta cases, the country's largest outbreak in a month.
- Breakthrough infections account for one-third of new infections in Massachusetts and 25% of hospitalizations. While the commonwealth's breakthrough hospitalization rate has been higher than elsewhere, only 1.6% of these cases resulted in hospitalization last week.

Bullish Virus Developments

- In an Israeli study published in the New England Journal of Medicine, the rate of confirmed infection at least 12 days after the booster dose was lower in the booster group than in the non-booster control group by a factor of 11.3 — that is, more than 90% lower.
- Infectious disease experts estimated that the Provincetown outbreak would have been roughly five times larger if no one was vaccinated.
- A large-scale study showed that mental health scores of participants improved after receiving a single COVID-19 vaccine dose.
- Pfizer expects to apply in November for U.S. authorization of a less potent dose of its COVID-19 vaccine for children six months to five years old.
- China has reached a two-dose vaccination rate of 70% — roughly one billion people — and fully vaccinated 91% of students aged 12 to 17 against COVID-19.
- Crude case fatality ratio in England demonstrates that vaccination dramatically reduces the chance of dying from COVID-19.
- San Francisco schools — where about 90% of children aged 12 to 17 are fully vaccinated — report no COVID outbreaks, despite Delta overwhelming districts elsewhere.
- The Delta variant appears to be maintaining dominance over new variants such as Lambda and Mu, virologists say. "With Delta's spread, we're building up more and more immunity," said Dr. Trevor Bedford.

Economic and Other Developments

- Australian employment data showed that 146,000 jobs were lost in August, amid lockdowns in the country's two most populous cities, while

lockdown-free Western Australia actually created jobs.

- The Massachusetts National Guard has been activated to help with the commonwealth's shortage of school bus drivers. The federal government will pay the bill, citing COVID-related labor shortages.
- The Wall Street Journal reported that mass transit is making some employees reluctant to return to work, with employees slowest to come back to offices in regions that are most dependent on buses and trains.
- A Penn State study found that residential ventilation techniques may make COVID-19 more transmissible in the home than in the office, all else being equal, and that physical distance indoors may not protect from aerosol transmission.
- CDC data indicate that Moderna's vaccine is significantly more effective against the Delta variant than Pfizer and Johnson & Johnson. Pfizer says the decrease in effectiveness is "primarily due to waning of vaccine immune responses over time," rather than the Delta variant.
- More than a dozen gorillas have tested positive for COVID-19 at Zoo Atlanta. Officials believe a vaccinated member of the animal care team, who was wearing personal protective equipment and asymptomatic when she came to work, probably transmitted the virus.
- NIH documents have provided new evidence that the U.S. was funding 'gain-of-function' research in Wuhan. The NIH is headed by Dr. Fauci.

Source of all data: Eaton Vance Research as of September 16, 2021 unless otherwise specified.

This material is presented for informational and illustrative purposes only. This material should not be construed as investment advice, a recommendation to purchase or sell specific securities, or to adopt any particular investment strategy; it has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and Eaton Vance has not sought to independently verify information taken from public and third-party sources.



Marshall L. Stocker, Ph.D.,
CFA
Co-Director
Portfolio Manager Emerging
Markets Team
Eaton Vance Management

"We're going to protect vaccinated workers from unvaccinated coworkers." — [President Biden](#)



To report a website vulnerability, please go to [Responsible Disclosure](#).

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

This website is operated by MSIM Fund Management (Ireland) Limited (MSIM FMIL). The business of Eaton Vance Global Advisors Limited was transferred to MSIM FMIL on 1 October 2021. MSIM Fund Management (Ireland) Limited has been appointed as management company of the Eaton Vance International (Ireland) Funds plc and is responsible for the distribution of the funds together with the distribution of Eaton Vance strategies and strategies of Eaton Vance affiliates. For any queries in respect of the products and strategies referred to on this website, please contact MSIM FMIL at 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42, Ireland. MSIM FMIL is regulated by the Central Bank of Ireland with Company Number: 616861.

The value of your investment can go up or down so you may get back less than your initial investment. Past performance is not a guide to future returns.

The information on this webpage is not intended for U.S. residents. To visit our U.S. website [please click here](#).

Eaton Vance Management (Registration No. 1121368) and Parametric Portfolio Associates (Registration No. 1217626) are the registered trade marks of Eaton Vance.