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[Bullish and bearish COVID-19 developments: Pandemic reaches one-year anniversary](#)

By: Marshall L. Stocker, Ph.D., CFA | March 11, 2021

Boston - Headlines tracking the scope of the coronavirus pandemic can drive investor sentiment. We monitor key reports to gain visibility into when the global economy can truly reopen. Here are the latest developments that we consider either bullish or bearish, the health policy responses and the economic impacts related to COVID-19.

Bullish virus developments

- Lab testing shows that the Pfizer vaccine is effective against the Brazil variant, with a neutralizing ability equivalent to its effect on the less contagious version of the coronavirus.
- Moderna has begun human testing for its COVID-19 variant vaccine targeting the South Africa strain.
- The FDA authorized a new T-cell test that could be a "game changer" for COVID-19 long haulers. The test could bring clarity to many patients who have not yet received definitive proof that they were once infected with the virus.
- Through March 10, the U.S. has given 93.7 million vaccination doses, and 10% of the U.S. population has received both doses of the shots.

Bearish virus developments

- As of March 11 —365 days since the World Health Organization declared COVID-19 a pandemic — the global death toll has climbed above 2,630,000, including more than 540,000 in the U.S.
- An outbreak of COVID-19 in British Columbia was reported in a nursing home where residents and staff were already vaccinated. Two staff members and 10 residents tested positive in the 221-bed facility.
- A peer-reviewed study warns that Pfizer and Moderna vaccines could be far less effective against the South Africa variant. In a laboratory study of blood sera, Moderna's vaccine candidate was found to be 12.4 times less effective against the South African variant, and Pfizer's vaccine to be about 10.3 times less effective.

Health policy responses

- The U.S. Embassy is urging Americans to avoid traveling to Mexico for spring break due to high levels of COVID infections there.
- The U.K. "furiously" denounced claims by the European Council's president that it had imposed a vaccine export ban. The statement also came days after Italy, with the European Commission's consent, blocked the shipment of vaccine doses to Australia.
- Prime Minister Boris Johnson welcomed the reopening of schools in the U.K. on March 8, calling it a "cautious, but irreversible" return to normality.
- Greece will welcome vaccinated and COVID-negative tourists starting in May.
- New Zealand says it has purchased enough doses of the Pfizer vaccine to inoculate its entire population of nearly five million.
- The CDC loosened rules, saying vaccinated individuals can visit indoors without masks, but must still wear them in public and avoid large gatherings when around those who are not immunized. The CDC also continued to urge people to delay all travel.
- Alaska made vaccines available to those 16 and older, becoming the first state to remove eligibility requirements. On March 10, New Yorkers older than 60 became eligible for the vaccine.
- Citigroup has begun providing certain branch workers and traders with at-home rapid COVID-19 tests as part of a larger study with a researcher at Harvard University. Citi plans to use test results to help plan its return to office strategy.
- Beginning March 12, Massachusetts is launching a new online system for booking COVID-19 vaccine appointments for the commonwealth's vaccination sites. All residents will be able to preregister for vaccinations and will be contacted when it is their turn.

Economic impacts and other developments

- On March 10, the U.S. House of Representatives approved the nearly \$1.9 trillion COVID-19 stimulus plan, which will send direct payments up to \$1,400 to many Americans, expand a child tax credit and extend a \$300 weekly unemployment supplement. President Biden is expected to sign the bill into law by March 12.
- With a large percentage of Israeli citizens now vaccinated, the Jerusalem Post explains why a vaccinated individual may still become infected: Pfizer and Moderna vaccines are only 95% effective, variant strains may lower vaccine effectiveness, exposure to a high viral load from a very contagious person may overwhelm the body's immune response, and each individual's immune response is unique.
- The NHL's Pittsburgh Penguins were criticized for photoshopping face masks onto hockey fans. The manipulation of press photos was intended to give the appearance of 100% compliance with a mask requirement when, in fact, some fans were not wearing them.

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