

Week in Focus

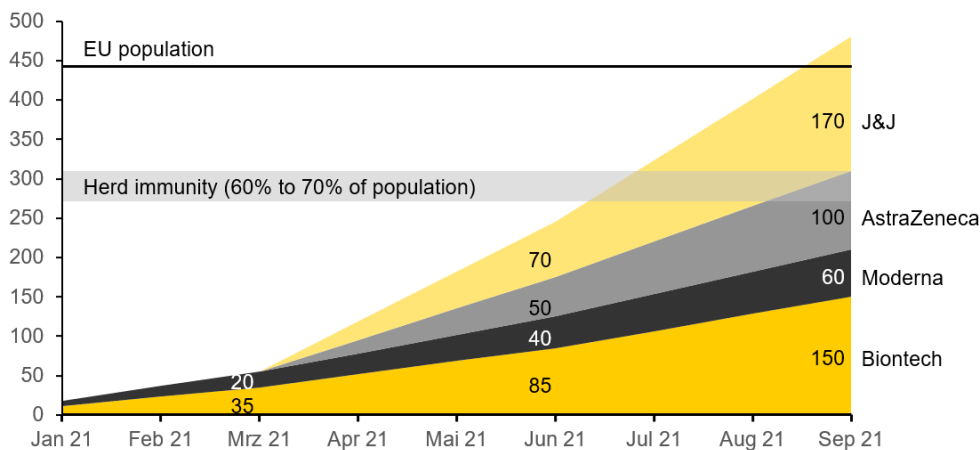
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The vaccine gap and its consequences

Because of the delay in ordering the Biontech vaccine, it will not be possible to achieve sufficient immunity against the coronavirus in the EU population until spring. We show when other pharmaceutical companies could close the vaccine gap and what this means for the economy. **Page 2**

EU: Herd immunity will be reached no sooner than in Q3

Number of vaccinated EU inhabitants, forecast, in mn



Source: Company reports, EU, Commerzbank Research

Outlook on week of 11 January to 15 January 2021

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The vaccine gap and its consequences

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Because of the delay in ordering the Biontech vaccine, it will not be possible to achieve sufficient immunity against the coronavirus in the EU population until spring, unlike in Israel, for example. We show that other pharmaceutical companies are not expected to close the vaccine gap until the autumn. This prolongs the economic uncertainty. We are sticking to our GDP forecasts only because we did not expect a rapid vaccination in the first place. Moreover, the global economy has recently recovered surprisingly strongly.

The EU's vaccine gap

So far, only the vaccines from Biontech and Moderna have been approved in the EU. The EU Commission has ordered a total of 460 million doses from these companies. However, because these vaccines are only fully effective when administered twice, the doses are only sufficient for 230 million people, or 52% of the EU population. That's below the 60% to 70% rate considered necessary to achieve adequate population immunity ("herd immunity").

But the main problem is not the insufficient quantity ordered, but the late timing of the order. Although it had been clear among experts from July that Biontech and Moderna were far ahead in developing the vaccine, the EU Commission did not place the first orders with the two companies until November (Biontech: 200 million doses; Moderna: 80). It only pulled the options for a further 180 million doses in December. In contrast, the US government, for example, had already placed an initial order for 100 million doses with Biontech in July.

The late order by the EU Commission means that the vaccines will be delivered to the EU later, because other countries that had ordered earlier will be served first. Moreover, the EU's hesitant behavior contributed to a delayed ramp-up of vaccine production. After all, if Biontech had not only received a major order from the US government in July, but also from the EU Commission, the company would have already had clarity then about the quantities to be delivered and could have started earlier to increase production capacities – especially since the German government did not start providing generous support to Biontech until mid-September.

We expect EU countries to be able to vaccinate only 55 million people with Biontech and Moderna's products by the end of the first quarter (see front page chart). That is only 12% of the population. Unlike Israel, for example, the EU is unlikely to achieve sufficient population immunity by spring. The same is true for Germany, even though it has separately reordered 30 million doses from Biontech. Our understanding is that these will not be delivered until all other countries' previous orders have been processed, which could take until the end of 2021.

Who can fill the gap?

It is only towards the autumn that the gap of missing vaccines will probably be closed by other pharmaceutical companies. However, this will now only be possible if at least one of the two vaccine candidates from AstraZeneca (AZD-1222) and Johnson & Johnson (JNJ-78436735) receives approval:

- We have high hopes for Johnson & Johnson's vaccine candidate JNJ-78436735. The EU has ordered 200 million doses of this vaccine with an option for another 200 million. The advantage of this vaccine is that it is expected to require only one vaccine dose per person. Data from the final phase III of vaccine trials are expected at the end of January. In our baseline scenario, we expect this vaccine to be licensed before the end of the first quarter and to become available in larger quantities in the second quarter. Johnson & Johnson plans to initially produce 1 billion doses this year.
- The EU has ordered 300 million doses from AstraZeneca with an option for an additional 100 million doses (two vaccine doses per person needed). This vaccine has already been approved in the UK. However, significantly different degrees of efficacy of the vaccine were found in different sub-studies. In addition, in the study that displayed the highest efficacy (90%), no participant was older than 55 years. The European Medicines Agency (EMA) apparently wants to wait for data from the US part of the study, which should be published later this quarter. Against this backdrop, AstraZeneca's vaccine is not expected to be available in the EU until the second quarter. The pharmaceutical company plans to produce up to two billion doses this year.

By the end of Q1 only 12% of the EU population will be vaccinated

As said above, in the first quarter there are only the 110 million doses from Biontech and Moderna, enough for 55 million people (12% of the EU population) (cover chart).

In the second quarter, Biontech is expected to deliver another 100 million doses and Moderna 40 million doses, bringing the number of people vaccinated by these two substances to 125 million by mid-year (28% of the population). Looking at AstraZeneca, we assume the company will deliver 100 million doses in the second quarter, which would be enough for 50 million people. For Johnson & Johnson, we expect 70 million doses. Overall, the number of people vaccinated could rise to 245 million by the middle of the year. While this represents 55% of the EU population, it is below the 60% to 70% rate considered a prerequisite for herd immunity.

This means that sufficient immunisation of the population will probably not be achieved until the third quarter. This is not likely to be changed by the fact that, according to media reports, the EU is negotiating with Pfizer and Biontech on the supply of a further 300 million vaccine doses (100 million and an option for a further 200 million). If the order is only placed now in January, the vaccine doses are likely to be delivered late this year.

Vaccines also work against mutations

Thus, vaccines arrive late in the EU, but at least they should work for emerging viral variants, especially the particularly aggressive variant B.1.1.7 first discovered in the UK. All vaccines already approved or in late-stage development aim to mount an immune response against the full thorn of the "corona" or even against the full virus. For example, it is our understanding that the Biontech vaccine was tested against 20 different variants of SARS-Cov-2, and it worked against all of them. We assume that all vaccines already approved or in late-stage development will also be effective against the B.1.1.7 virus variant just discussed.

Economy: fortunately, the vaccine gap occurs in the summer

If herd immunity is not achieved until the autumn, there could be further lockdowns in the summer; at the very least, uncertainty for businesses would remain high for longer because of the unclear outlook. This is a particular burden on service providers such as restaurants, hotels, gyms, which require closer contact with customers, but also retail outlets (excluding food), which have also been affected by the lockdown since early December. However, the economic damage of a vaccine shortage is likely to be significantly less than if it had occurred in the winter:

- The epidemic is likely to recede with warmer temperatures, as it did last spring. For one thing, the sun's rays strengthen people's immune defenses. For another, they spend more time outdoors in our latitudes, so droplet infections are less likely. The second corona wave in the summer of 2020 in the US is not a counterargument because it raged mainly in the hot southern US states, where people mostly stay indoors in air-conditioned rooms because of the very high temperatures.
- Sufficient vaccine should soon be available for risk groups such as the elderly or pre-diseased people, even if, contrary to expectations, only the vaccines from Biontech and Moderna remained available. Because the vast majority of patients receiving intensive care belong to risk groups, the situation in intensive care units will ease considerably even without herd immunisation. From a political point of view, the need for further lockdowns, which are always justified by the need to prevent an overloading of the healthcare system, would decrease.

Macroeconomic forecasts are based on conservative assumptions

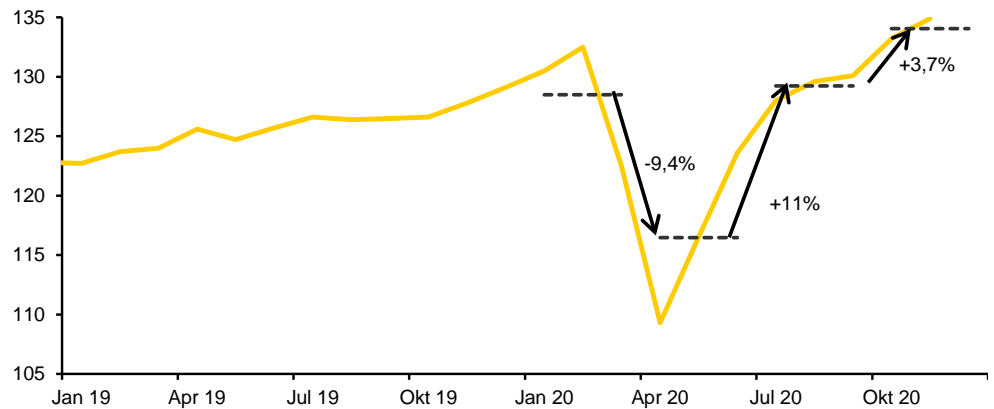
The economic damage caused by the delay in the herd immunisation has little impact on our forecasts. We continue to expect economic growth of 4.5% for Germany this year and 5.0% for the euro zone:

- When we published our forecast at the end of November, we had conservatively assumed herd immunity only from the autumn 2021. We chose not to base our forecasts on the vaccination optimism that has arisen in the meantime.
- The global economy has recovered strongly to date – partly because China has long since put the pandemic behind it. In Germany, the export-oriented manufacturing sector in particular is benefiting from this. This helps to explain why sales of Germany's non-financial business sector continued to rise in November despite the partial lockdown; the average for October and November is 3.7% higher than the Q3 average (chart). This suggests that the hard lockdown in force from mid-December (with an additional closure of retail stores beyond daily

needs) will cause GDP to fall comparatively moderately in the fourth quarter; we expect a drop of 1% on the third quarter.

Germany: A sign of hope for the final quarter 2020

Sales of the non-financial business sector, based on VAT pre-registrations, nominal data, index 2015=100, working day and seasonally adjusted, dotted lines: quarterly averages



Source: Federal Statistical Office, Commerzbank Research

Equity markets: bumpy start to the year possible

Despite the vaccine gap, we are not lowering our growth forecasts. In particular, we are sticking with the view that the economy in Germany and the euro zone will recover strongly from spring onwards as temperatures rise, following a harsh Corona winter. The stock markets have anticipated this. The DAX, for example, already reached new highs at the end of last year; it is currently trading at 16 times this year's expected corporate earnings (P/E average for the past ten years: 12). Shareholders are very optimistic. This makes share prices vulnerable to bad news in the short term – be it stubbornly high infection figures or just sluggish progress on vaccination. The start to the year on the equity markets could be bumpy, even if we remain optimistic about the year as a whole (DAX year-end target: 14,200).

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AstraZeneca PLC (AZN LN)

BioNTech SE (BNTX US)

Johnson & Johnson (JNJ UN)

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