



# SMYTHE & WALTER

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## The Week in Review

Tuesday 14 April



### ***"We are making progress in this national battle"***

**As the lockdown continued over the sunny Easter weekend, the government urged people to have a 'stay-at-home Easter'. In the UK on Easter Sunday, a sombre milestone was reached, as recorded deaths in hospitals passed the 10,000 mark.**

Following a week at St Thomas's Hospital, including three nights in intensive care, the Prime Minister was discharged on Sunday. In a video message, he paid tribute to the NHS, saying there was "no question" the NHS saved his life. In a heartfelt message he continued, "We will win because the NHS is the beating heart of this country, it is the best of this country, it is unconquerable, it is powered by love." On the advice of his medical team, the Prime Minister will not be returning to work immediately and will spend time convalescing at Chequers.

Boris Johnson also thanked the millions of people across the country who have been following the rules on social distancing, adding "We are making progress in this national battle against coronavirus."

### ***"Herculean effort"***

A major theme of the week was the supply of personal protective equipment (PPE), with many NHS workers saying they still did not have sufficient. On Friday, Health Secretary, Matt Hancock said it had been a "Herculean effort" but there was now enough kit for everyone and unveiled a comprehensive plan for addressing shortages.

Last Thursday, Dominic Raab, who continues to deputise for the PM, chaired

an emergency Cobra meeting, with senior ministers and officials from the Scottish, Welsh and Northern Irish governments, to "take stock and assess where we are right across the United Kingdom" on social distancing measures. It is highly anticipated that the restrictive measures which were announced on 23 March will continue. At the 13 April Downing Street conference, Raab stated that he does not expect any changes to be made to lockdown measures until the government can be confident they can be made safely. We will learn more later this week once the Scientific Advisory Group for Emergencies (SAGE) has assessed the data.

### **Further support initiatives**

On 8 April, Chancellor, Rishi Sunak announced measures to support charities, comprising a £750m package to keep struggling charities afloat during the pandemic. The measures involve cash grants direct to charities providing key services during the crisis.

The Home Secretary, Priti Patel took her turn on the podium on 11 April. She disclosed that the National Domestic Abuse helpline has seen a 25% increase in calls and online requests since the lockdown, and pledged an extra £2 million to domestic abuse services.

### ***"We will come out of this crisis more resilient"***

Many major global stock markets gained ground last week, partly bolstered by fiscal and monetary stimulus aimed at cushioning the economic blow of the pandemic. European stock markets gained for a fourth straight day on Thursday, the FTSE 100 led the way.

Sentiment was buoyed after the Federal Reserve outlined a \$2.3tn program to bolster local governments and businesses. EU finance ministers also agreed a €500bn rescue package for European countries hit by the pandemic.

On 9 April, Kristalina Georgieva, International Monetary Fund Managing Director, released a paper, 'Confronting the Crisis: Priorities for the Global Economy', which concluded: "It is this common threat that brings us all together, to harness the greatest strengths of our humanity - solidarity, courage, creativity and compassion. We don't know yet how our economies and way of life will change, but we do know we will come out of this crisis more resilient."

### **Easter message of hope**

Following her address to the nation on 5 April, the Queen also released an Easter message over the weekend, "Coronavirus will not overcome us", the monarch said. Speaking from Windsor Castle and underlining the government's public safety message, acknowledging Easter will be difficult for us but by keeping apart we keep others safe, she wished everyone of all faiths and denominations a blessed Easter, saying: "May the living flame of the Easter hope be a steady guide as we face the future."

### **It's good to talk**

We remain composed and professional and will continue our considered, measured approach to carefully navigate these challenging conditions. Financial advice is key, so please don't 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.***