3rd Quarter 2021 CIO Commentary

COVID Dynamics and Evolving Market Risks

The world is currently amid a COVID Delta variant surge. Vaccines seem to be working fairly well against this new and more virulent Delta variant, but not perfectly. Exact data has been hard to come by, but for the most part the serious cases of infections are so far occurring predominantly in unvaccinated people. With football starting and stadiums filling with excited fans we will really put vaccine efficacy to the test this fall. The economic assistance programs that kept many countries afloat during the initial outbreak are ending, causing enormous numbers of people to face the dilemma of risking their health to work, or risking their financial well-being to stay home. Rather than reinstituting assistance programs, many governments, including here in the US, are taking a harder line, and implementing mandatory vaccines for workers. Mandatory vaccinations by governments and businesses will likely remain a controversial topic this fall and winter. What we will try and do in this letter is outline what we believe are the potential impacts of these developments on the financial markets.

This is an excerpt from a longer article. Please download the PDF to read more.

TIFF Investment Management

September 30, 2021

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