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#### COVID-19 vaccines

HSBC's Stephen McGarry says the new COVID-19 vaccine from Pfizer/BioNTech is likely to get emergency approval in many countries but logistical hurdles remain

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Frederic Neumann wonders if there is too much liquidity in the market. Maybe... but where that liquidity matters.

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#### Looking for the good news

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#### The HSBC COVID-19 Trackers

HSBC's economists discuss reasons to be cheerful in Europe and Asia as activity proves more resilient and vaccines offer a light at the end of the tunnel.

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#### The COVID-19 Brief

US cases surge, Asia's new trade deal, UK Spending Review

James Pomeroy assesses the economic implications as COVID-19 cases rise in the US, Shanella Rajanayagam examines a new free trade deal between 15 Asia-Pacific markets and Chris Hare outlines what to expect from the UK's economic update on 25 November.

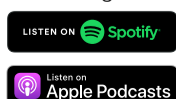
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