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HSBC's Shanella Rajanayagam details how the spread of COVID-19 in Asia has affected factory and port operations in the region while UK goods trade remains down on pre-pandemic levels.

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## Australian Economic Comment

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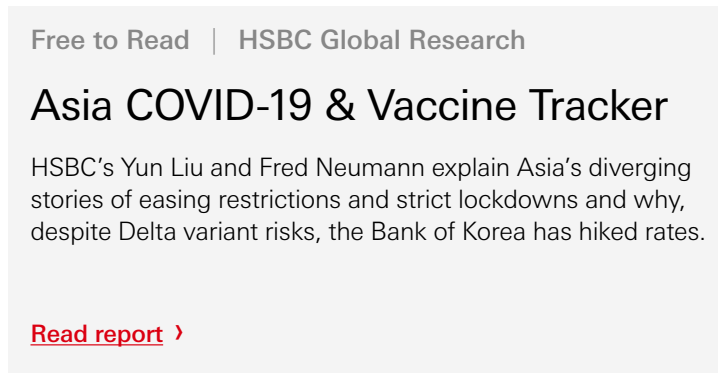


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## Europe COVID-19 tracker

Infection rates and hospital occupancies remain broadly stable in Europe but, as HSBC's Fabio Balboni explains, the data points to slowing growth momentum.

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## Asia COVID-19 & Vaccine Tracker

HSBC's Yun Liu and Fred Neumann explain Asia's diverging stories of easing restrictions and strict lockdowns and why, despite Delta variant risks, the Bank of Korea has hiked rates.

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## The Macro Viewpoint

EM update, China's slowdown and UK fiscal outlook

Murat Ulgen considers the challenges facing emerging markets, Jing Liu explains how the recent outbreak of the Delta variant has weighed on China's economy and Liz Martins assesses the state of the UK's finances.

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