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HSBC's Simon Wells says new COVID-19 cases are rising rapidly in parts of Europe as the Delta variant spreads, posing greater downside economic risks in countries with low vaccination rates

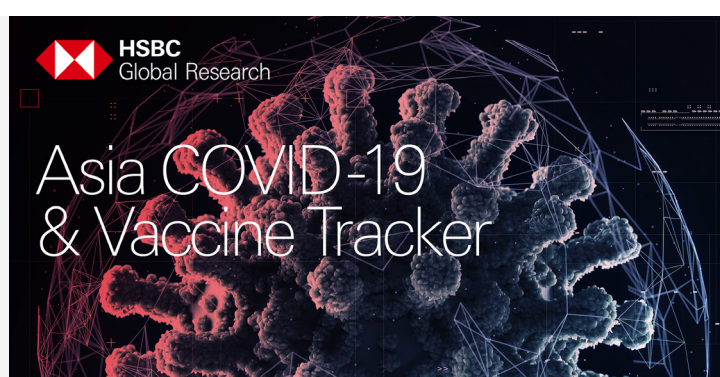
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### The Macro Viewpoint

ECB reaction, China's innovation, COVID-19 vaccines

In this edition we discuss the key takeaways from the latest ECB meeting, assess how China is aiming to improve its scientific research capabilities and consider new data about COVID-19 antibody protection.

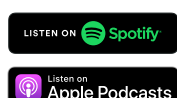
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