

## Flash note

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### **Russia says its Sputnik V COVID-19 vaccine is 92% effective. Lack of market reaction**

- RDIF head Kirill Dmitriev, said just 1h ago today that its Sputnik V COVID-19 vaccine is 92% effective. Results are the second to be published from a late-stage human trial.
- The lack of market reaction highlights an element of mistrust, and this is perfectly justifiable. It is evident that vaccines will need to come from a more reliable source. Simply put, markets are ignoring any Russian vaccine news since most people don't trust Moscow.
- The analysis with the Sputnik vaccine was conducted after (just) 20 participants in the trial developed COVID virus and then examined how many had received the vaccine versus a placebo. That is significantly lower than the 94 infections in the trial of a vaccine being developed by Pfizer and BioNTech
- It is increasingly clear that investor's faith is in Pfizer, AstraZeneca or other big pharma names, with strong trial's design an protocols.
- All said, the Russian trial will continue for six more months and data from the study will also be published in a leading international medical journal.