

Dentons Flashpoint

Daily Global Situation Report

December 4, 2020

Global Situation Update: December 4, 2020

KEY TAKEAWAYS

Supply chain issues halve the number of vaccine doses Pfizer can ship this year.

Regulators in the US and EU warn about risk related to enormous corporate debt and bad loans.

US Director of National Intelligence named China top national security threat to the US.

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Global

Overnight, confirmed coronavirus cases grew to 65,625,582 in 216 countries and territories, with 1,513,866 deaths.

- Thursday saw a **record number** of new infections across the globe, 712,381 with the death rate increasing, crossing over the 1.5 million-threshold.
- **OPEC+** agreed to increase their collective oil output by 500,000 bpd starting next month.
- A study by the Eurasia Group found that **equitable vaccine distribution** could generate at least \$466 billion in benefits for 10 of the world's largest economies.
- UN Secretary General Guterres said that countries which **rejected facts** about the pandemic saw worse outbreaks.

COVID-19 Vaccine

A new study in the New England Journal of Medicine suggests that vaccines may provide protection for three months.

- Reports describe **supply chain issues** forcing Pfizer to halve the number of vaccine doses it can ship this year. Dry ice makers are preparing for a surge in demand due to vaccine cold supply chain requirements.
- Pfizer's CEO said that early vaccinations will have "*significant impact*" on **hospital strain**, even if herd immunity is many months away.
- **French** PM Castex announced the country will begin vaccinating 1 million of the most vulnerable people in January, followed by 14 million more in February; the vaccine will be free for all.
- A top **Canadian** medical official said the country may approve Pfizer's vaccine within the next week.
- Moscow's mayor said vaccination centers in the **Russian** capital would open on Saturday.
- **Australia's** pharmaceutical regulator said the country is on track to review Pfizer's vaccine by January.
- **Finland's** government said it has agreed on a national vaccination strategy.
- **China** could have hundreds of millions of vaccine doses "*ready*" by the end of the year despite none of its coronavirus vaccines having yet concluded final stage efficacy trials, according to a scientist who advises the Chinese government.
- **Mexico's** President Lopez Obrador said that President Trump helped him get access to vaccines, and that the military will play a role in their distribution.

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Markets

The US Financial Stability Oversight Council warned that corporate inability to service debts could lead to a wave of bankruptcies; the regulator noted that over \$2 trillion of corporate debt has been downgraded since March.

- **Asian shares** hit record high on Friday. MSCI's broadest index of Asia-Pacific shares outside Japan rose, surpassing its November 25 high, led by gains in the tech sector.
- **European shares** rose on Friday, with energy stocks lifting London's blue-chip index to nine-month highs.
- **US markets** dropped Thursday after news of Pfizer's vaccine supply chain issues.
- The **US dollar** slid to multiyear lows amid optimism about vaccines and US stimulus.
- The **British pound** hit a three-month high on Thursday with traders hoping for a trade deal between the European Union and Britain.
- The ECB's top supervisor is warning Europe's biggest lenders that they are failing to adequately address the risk of **bad loans**.
- Luminar, a maker of sensor technology for **autonomous vehicles**, went public Thursday, making its 25-year-old CEO a billionaire.
- **Brent crude oil** futures rose to just under \$50 a barrel on Friday as major producers agreed on a compromise to increase output slightly from January but continue the bulk of existing supply curbs.

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Business

More than 400 lawmakers from 34 countries have signed a letter to Amazon.com Inc CEO Jeff Bezos backing a campaign that claims the tech giant has “*dodged and dismissed ... debts to workers, societies, and the planet.*”

- **Southwest Airlines** warned 6,800 staff that they could be furloughed next spring. **Delta**'s CEO warned the company is burning through cash faster than expected, losing \$12-14 million each day. Delta will provide information on international passenger to the CDC for contact tracing.
- **Facebook** will remove false claims about COVID-19 vaccines.
- **Walmart** will give \$700 million in additional bonuses to workers for the holidays.
- **Dollar General** saw Q3 sales rise 17 percent on surging demand for low-cost goods.
- **Berkshire Hathaway** will hold its annual general meeting online again next May.
- **Stripe Inc** is teaming up with big banks including **Goldman Sachs and Citigroup** to offer business-banking services.
- The Trump Administration sued **Facebook** for improperly reserving jobs for H-1B visa immigrant workers.
- **Chevron** said it will cut annual capital spending by 26 percent next year in the latest blow to the fossil fuel industry.
- Two more US coal companies, **White Stallion Energy and Lighthouse Resources**, filed for bankruptcy over the past two days.
- Japan's five major **office equipment makers** have cut a combined 16,000 jobs.
- New films from **Warner Bros** in 2021 will debut both in cinemas online on HBO Max.

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Africa

- **South Africa** began a return to stricter coronavirus measures amid a case spike. A large explosion and fire ripped through the Engen oil refinery near the harbor in the South African city of Durban; this is the second explosion at a South African crude oil refinery this year.
- **Kenyan** MPs attempted to avoid an upcoming strike by Kenyan doctors over insufficient PPE by promising to hold talks.
- **Sudanese** forces report that **Ethiopian** soldiers are preventing Tigrayan refugees from crossing into Sudan.
- A man named Adolf Hitler Uunona has won a local election in **Namibia** with 85 percent of the vote, becoming a councilor in the Ompundja Constituency; he says he is not seeking world domination.



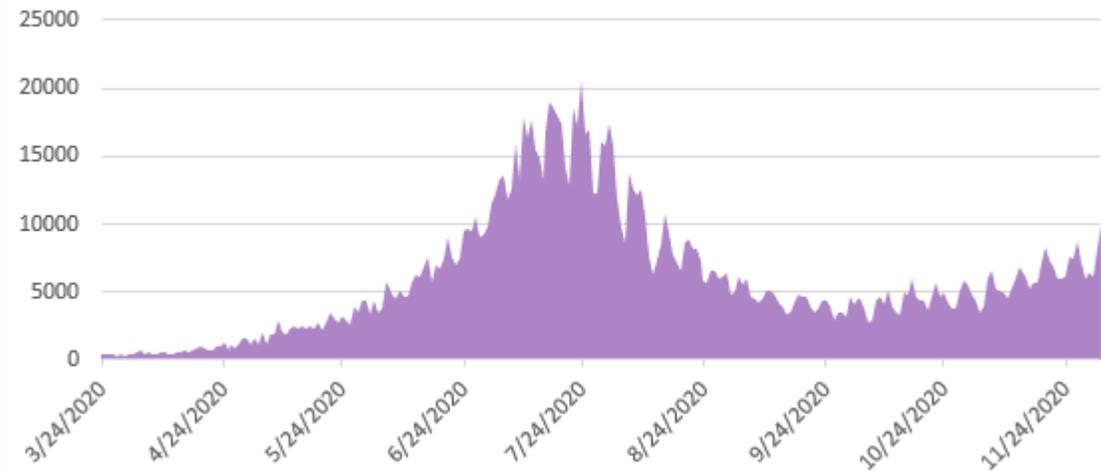
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Africa

Across the continent, Africa has fared far better than other regions, with relatively fewer cases of coronavirus and deaths. The continent, which has a population of more than one billion, has just over 1.5 million infections, just under the total for Italy alone. The success is attributed to quick action, with countries taking mitigation efforts in March, a young population, favorable climate and good community health systems.

Africa, however, is not on track to avoid another global trend, a second wave of infections. South Africa, which has surpassed 800,000 infections, reported over 4,000 yesterday. South Africa and other African countries have started to impose new restrictions on public gatherings, some closing schools and others imposing nightly curfews.

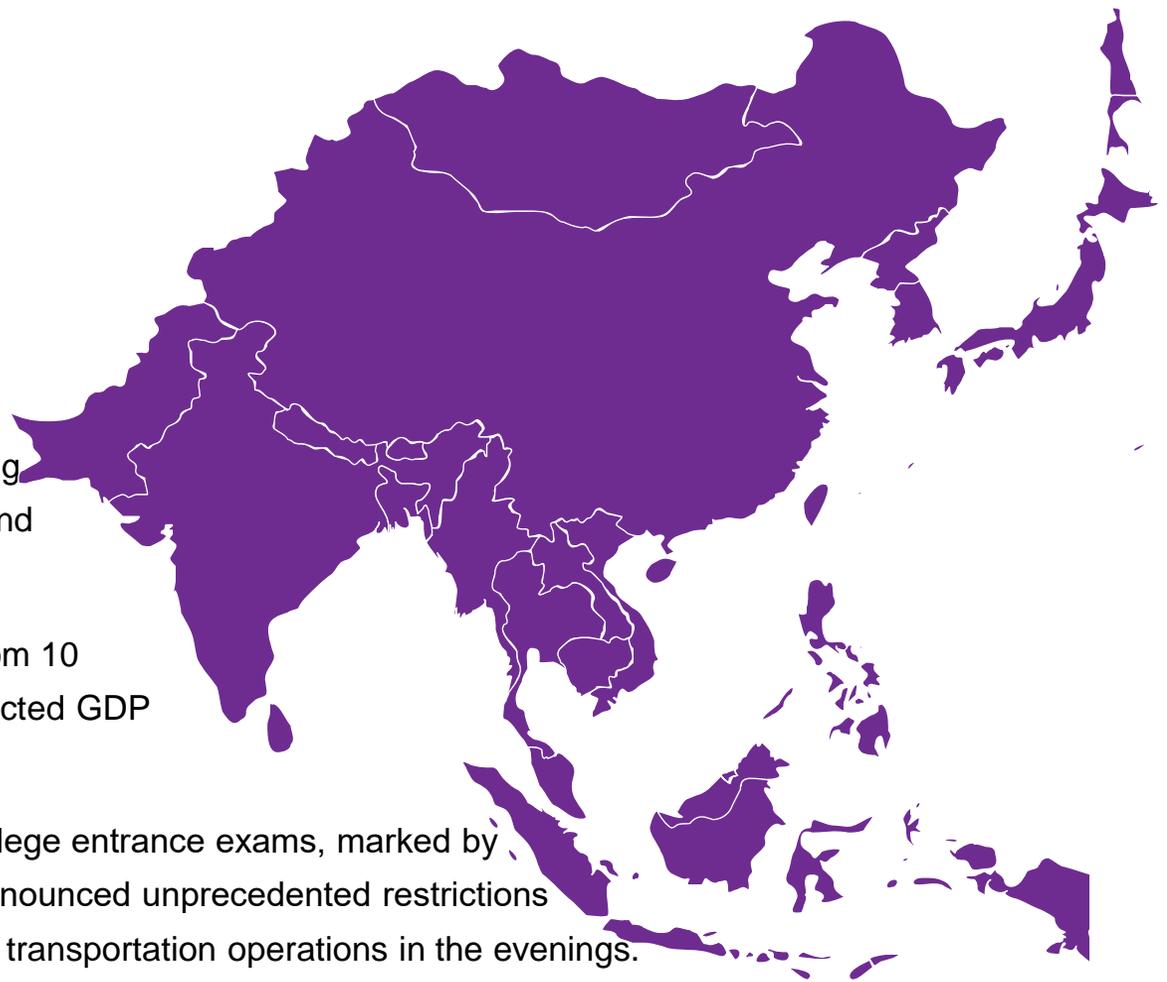
Africa - Daily New Coronavirus Cases



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Asia

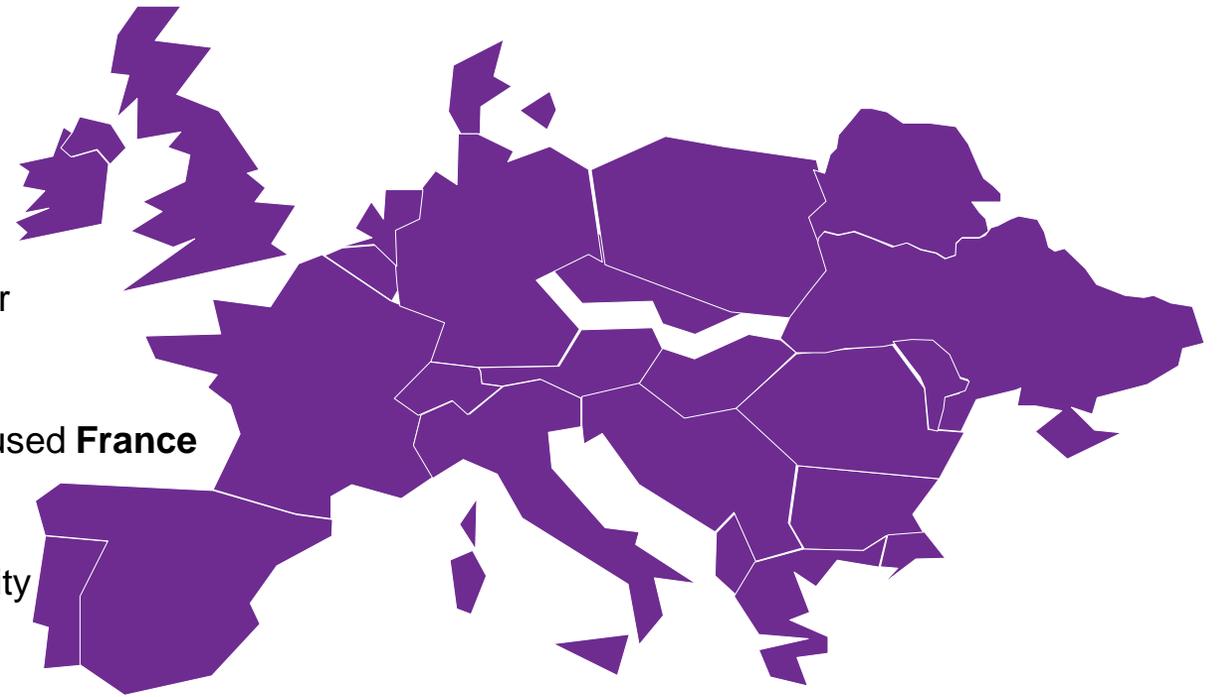
- **Indonesia** set a daily record with over 8,300 new cases.
- **Australia's** PM Morrison said borders will remain closed for “*some time*.”
- A Caixin survey showed that services activity in **China** continued expanding last month. China is carrying out sweeping inspections of food importers and vendors to screen for COVID-19 in frozen food.
- The **Philippines** unemployment rate dropped to 8.7 percent in October from 10 percent. Philippines government economists warned of a worse-than-expected GDP contraction of up to 9.5 percent before rebounding in 2021.
- **South Korean** high schoolers are taking the country's intense national college entrance exams, marked by plexiglass barriers and distanced seating. South Korea's capital, Seoul, announced unprecedented restrictions shuttering most establishments and shops at 9 pm and cutting back public transportation operations in the evenings.
- Rohingya refugees must be able to make free and informed decisions about relocating to **Bangladesh's** Bhashan Char island, the UN refugee agency said on Friday as naval vessels began carrying some 1,600 towards the remote site.
- **Indian** celebrity “spice king” Dharampal Gulati died of cardiac arrest three weeks after testing positive for COVID-19. India's government will allow domestic airlines to increase operations to 80 percent capacity, up from 70 percent.



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Europe

- The Premier League agreed to a £250 million rescue package for **English** Football League clubs.
- **Brexit** talks hit an obstacle Thursday as **British** negotiators accused **France** of making last-minute new demands on fishing rights.
- **Spain's** parliament broke a two-year deadlock to pass the minority government's 2021 budget.
- **Turkey** will face mandatory **US** sanctions for buying a Russian missile system and support to **Russia's** Nord Stream 2 pipeline, if the current version of the National Defense Authorization Act becomes US law.
- **Greece** will extend lockdown measures to December 14. **Italy** unveiled new, stricter lockdown guidelines for the holiday season, including a blanket ban on interregional travel. **German** public health officials said that the country is suffering from a “*prevention paradox*,” in which early success containing the virus set it up for more severe later waves. The **UK** announced that traveling senior executives will be exempt from the country's quarantine regulations. Research in **Denmark** showed that Danish mink farmers had the highest risk of infection of any profession, over 5 times higher than that of hospital staff. **France** announced that vaccination in the country will be free.



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Middle East

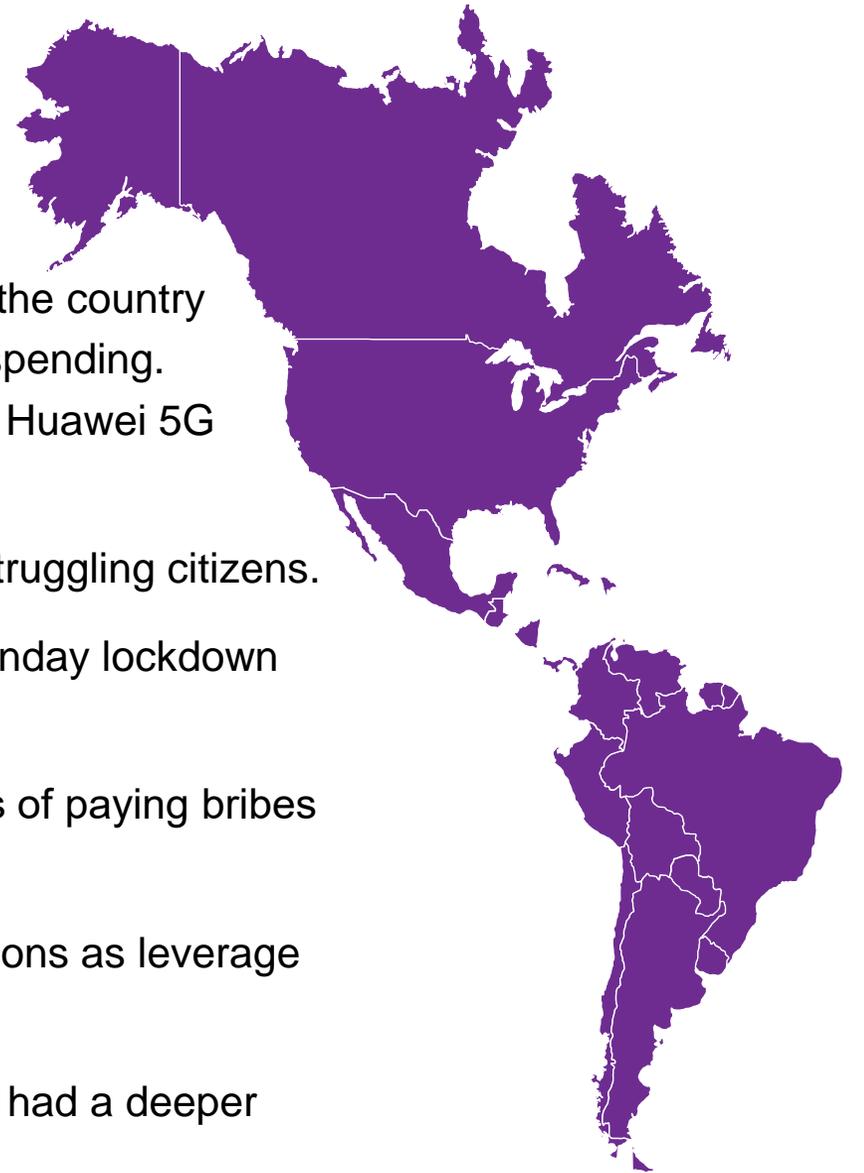
- The **Iranian** health ministry reported that cases in the country surpassed 1 million, becoming the 14th country to do so.
- Reports mounted that the **US** is considering designating the Houthi rebel group in **Yemen** as terrorists, which would constrain their financing but likely harm humanitarian efforts as well. A new UN report found that famine-like conditions have reappeared in Yemen.
- Three **Egyptian** human rights workers were freed after an international outcry over their detention.
- The **UAE** officially activated tourist visas for Israeli travelers; at the same time,
- **Qatar's** foreign minister announced there has been movement on resolving a diplomatic dispute among the Gulf countries.
- **Israel** warned on Thursday that its facilities abroad could be targeted by **Iran**, naming **Georgia, Azerbaijan and Turkey**. Israel also advised citizens to avoid travel to the **Gulf** over risk of Iranian attacks.
- The **US** is withdrawing some staff from its embassy in Baghdad, **Iraqi** and US officials said Thursday, temporarily reducing personnel amid regional security concerns.



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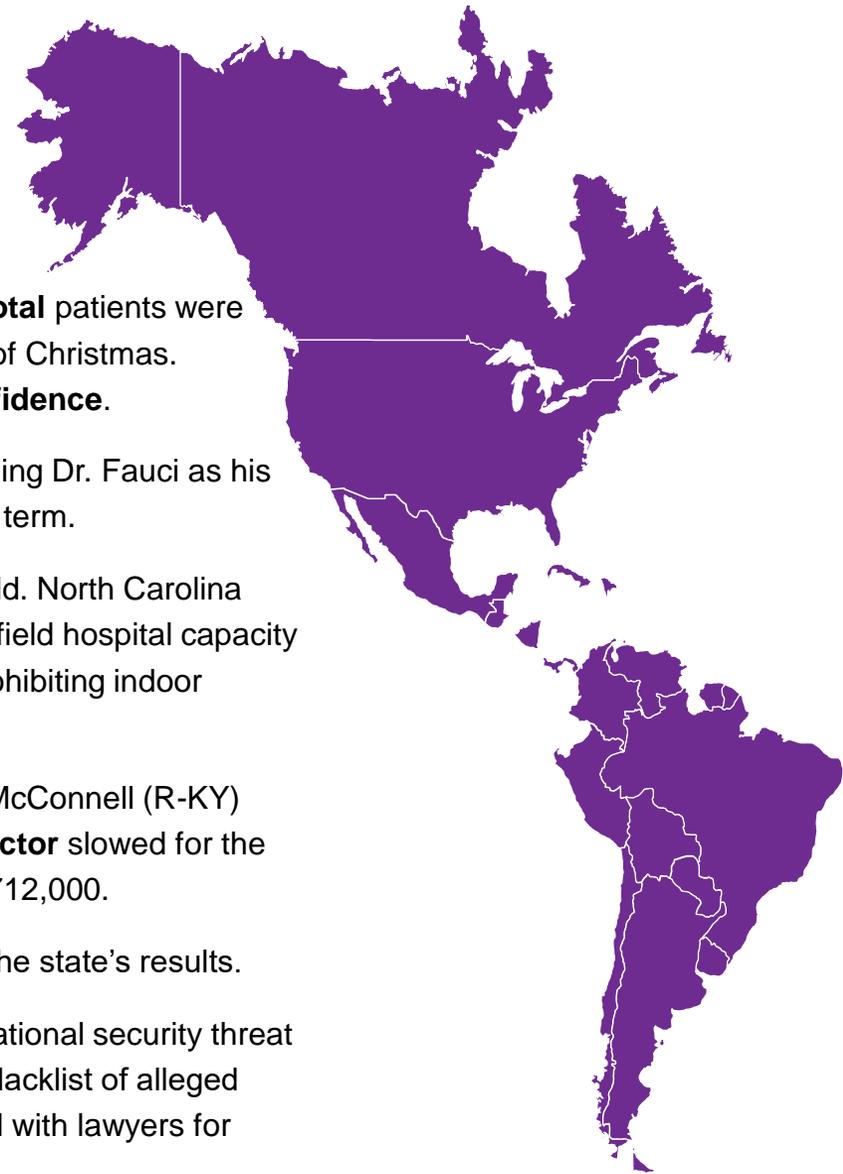
Americas

- **Brazil's** economy grew 7.7 percent in Q3, the strongest quarterly growth the country has seen in decades, but still slower than expected after heavy stimulus spending. Brazil's Goiás state unveiled a plan to increase farming productivity using Huawei 5G equipment.
- **Chilean** lawmakers approved a second withdrawal of pension funds for struggling citizens.
- **Puerto Rico** introduced new measures to curb COVID-19, including a Sunday lockdown and the closure of all marinas.
- Vitol Group's US subsidiary will pay \$135 million to resolve US allegations of paying bribes in **Brazil and other Latin American** countries to boost its oil trading.
- The top US envoy on **Venezuela** called for Biden to use Trump-era sanctions as leverage against the Maduro government.
- **Canada's** finance minister said the second wave of COVID-19 cases has had a deeper than expected economic impact.



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Americas: US



- For the second day, more than **200,000 new** cases were reported nationwide, and more than **100,00 total** patients were hospitalized. The CDC estimates that as many as 20,000 Americans could die of COVID-19 the week of Christmas. Former Presidents Obama, Bush and Clinton said they would receive the vaccine publicly to build **confidence**.
- President-elect Biden has chosen former Obama officials for **senior pandemic response roles**, including Dr. Fauci as his chief medical adviser. Biden has said he will ask Americans to wear **masks** for the first 100 days of his term.
- **California** will instate stay-at-home orders for regions where ICU capacity falls below a critical threshold. North Carolina and Indiana reported their largest single-day jumps in infections. **Massachusetts** is planning to boost field hospital capacity in preparation for a second wave of cases. SCOTUS vacated an order by **California** Gov. Newsom prohibiting indoor religious services.
- As support grew for the \$908 billion bipartisan **coronavirus stimulus** proposal, Sen. Majority Leader McConnell (R-KY) said that compromise on a COVID-19 stimulus package was “in reach.” Growth in the **US services sector** slowed for the second consecutive month, hitting its lowest level since May. New weekly **jobless claims** declined to 712,000.
- The Wisconsin Supreme Court declined to take up a Trump campaign **voting fraud** case challenging the state’s results.
- In a *Wall Street Journal* op-ed, the US Director of National Intelligence called **China** the number one national security threat to the US. The Trump administration added China’s top chipmaker, SMIC, and oil giant CNOOC to a blacklist of alleged Chinese military companies, drawing condemnation from Beijing. US prosecutors are discussing a deal with lawyers for Huawei finance chief Meng Wanzhou to resolve criminal charges against her.

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China Bulletin: China's Economic Recovery

By Briana Boland

As the world approaches the end of 2020 and many major western economies grapple with a winter resurgence of COVID-19, China's economic recovery continues to push forward. This week, the OECD said that despite the headwinds facing key economies like the US, the global economic outlook is improving, driven by a Chinese-led economic recovery and hope surrounding speedy progress in vaccine development.

Economic indicators, from household consumption to factory activity growth, point to continued momentum for China's return to economic growth. However, the world's second largest economy still faces significant challenges in and beyond 2021, namely continued international hostility and competition with the US.

China's economic recovery continued to gain ground this autumn, as October saw continued robust industrial production

and increase in household consumption, indicating that rising domestic demand is likely to improve and become a more important economic growth driver next year – something that Chinese Communist Party (CCP) leadership considers a key aim of economic policy. Increasing household consumption and early signs of a pick-up for services and employment indicate that the CCP is likely to see the desired development of an economy more driven by domestic circulation. Exports have also been surprisingly resilient to a second wave of lockdowns in the west, and a recent Caixin/Markit manufacturing PMI showed that factory activity accelerated at its fastest pace in a decade this November. Positive economic indicators have also been reflected in the views of corporate leadership. CNBC's fourth quarter Global CFO Council Survey found that chief financial officers of major multinational companies share a positive outlook on China's short-term economic growth, especially relative to the west. Moreover, surveyed CFOs in Asia overall were more confident than any other region about making strategic plans for 2021 based on a vaccine ending the pandemic, rather than being

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China Bulletin: China's Economic Recovery

Concerned about fresh waves of COVID-19, reflecting how the region's – and particularly China's – relatively strong handling of the virus is still impacting business confidence. Overall, Oxford Economics predicts that the country's GDP will grow 2 percent in 2020, doubling the IMF's projection of 1 percent growth made in June.

Still, China's economy faces some less positive short- and long-term trends. While rising COVID-19 cases in other parts of the world could drive demand in healthcare products to China's benefit, massive outbreaks and lockdowns may also hurt demand for other goods produced in China. Some top economists expect the country's fourth quarter growth to have peaked in October and to continue slowing for November, December, and into the beginning of 2021. Oxford Economics has predicted a slowdown in investment momentum after months of strong growth, particularly in real estate and infrastructure, as well as a gradual withdrawal of central bank emergency policy support. Looking into next year, small and medium sized businesses will face challenges if loan relief expires as scheduled. Despite this potential for growth slowdown in some areas, Oxford still predicts China will see GDP expand 7.8 percent in 2021. Over the longer term, however, growth may slow to below 5 percent, as issues like

international trade tensions, financial imbalances and debt buildup, doubt around economic reforms, and pressure on the foreign exchange market cast uncertainty on China's growth capacity.

One major economic challenge remains squarely on China's short- and long-term horizon: continuing competition with the United States. Although the Trump Administration, which orchestrated the recent tailspin in bilateral relations, is in its final weeks, both the Biden Administration and Congress have recently provided further indicators that the tough US stance on China will continue. In an interview this week, President-elect Biden said he has no intention of acting to remove the Trump Administration's tariffs on China but would focus his trade policies on attaining concessions on China's "abusive practices" such as intellectual property theft and illegal subsidies to corporations. Also this week, the House of Representatives sent its own signal of continued bipartisan support for policy challenging China, unanimously passing a bill that could force the delisting of Chinese companies from US stock exchanges. The bill, titled the "Holding Foreign Companies Accountable Act," requires all foreign companies to comply with accounting requirements stipulated by the SEC, but used language that made it

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China Bulletin: China's Economic Recovery

clear lawmakers were targeting the measure at China. Though the legislation, already approved by the Senate in May, was uncontroversial and considered to be based on well-developed policy grounds, the ease with which it passed both houses of Congress is another sign of strong bipartisan support for the new, tougher US approach to China. As the Biden Administration looks to build joint policy with allies, and countries like Australia are growing increasingly distrustful of doing business with Beijing, China could find itself facing both heightened hostility and increasingly coordinated competition in the international economy.

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Status of the Transition: President-elect Joe Biden Announces Several Cabinet Appointments

By Alex Lucaci

Despite President Trump's refusal to officially concede the election, President-elect Biden and his team have moved swiftly over the last three weeks in naming appointments to key cabinet positions and government posts. Although some minor legal challenges are ongoing in key electoral states, the outcome of the presidential race has been settled for weeks.

Nevertheless, as of December 3, only a handful of elected Republican members of Congress have acknowledged the reality of Biden's victory, allowing large swathes of the electorate to question the legitimacy of the outcome. In any case, GSA Administrator Murphy officially ascertained the results of the election on November 24, thereby providing the Biden transition team with access to millions in funding, government office space, and the ability to coordinate with current administration agency officials and departments. This Monday, President-elect Biden and Vice President-elect Harris received their first full intelligence briefing since the election, indicating that the Trump Administration, if not President Trump himself, have acknowledged the institutional and

national security realities of the transition process.

Among Biden's economic recovery and national security teams are several familiar names in government. Antony Blinken, a former deputy National Security Adviser and the former deputy Secretary of State under President Obama, has been named as Biden's nominee for the position of Secretary of State. Janet Yellen, the chair of the Federal Reserve from 2014 to 2018, is Biden's nominee for Secretary of the Treasury. Linda Thomas-Greenfield, a career diplomat, was chosen for US Ambassador to the United Nations, and longtime Biden aide Jake Sullivan was selected as his National Security Adviser.

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Other major appointments include Avril Haines as Director of National Intelligence, Alejandro Mayorkas as Secretary of Homeland Security, and former Secretary of State John Kerry as Special Presidential Envoy for Climate, a new position that Biden has said will be elevated to the Cabinet level.

There are several cabinet-level positions for which President-elect Biden is taking an even more deliberate approach in his selection process. Appointments for leadership roles at the Department of Defense, Department of Health and Human Services, and Department of Justice remain vacant, as pressure builds on the transition team to continue to name progressive, diverse, and experienced choices. Despite some limited opposition from the progressive wing of the Democratic Party, Michele Flournoy, a former Under Secretary of Defense, remains the odds-on favorite to lead the Pentagon, whereas David Cohen, the former Deputy Director of the CIA, has emerged as a lead contender to take over at Langley. Biden's preferences for Attorney General have been tightly held, although former deputy attorney general Sally Yates, former National Security Adviser Lisa Monaco, and Senator Doug Jones (AL) have been mentioned as possibilities. More announcements

are expected from the Biden transition team in the coming days and weeks.

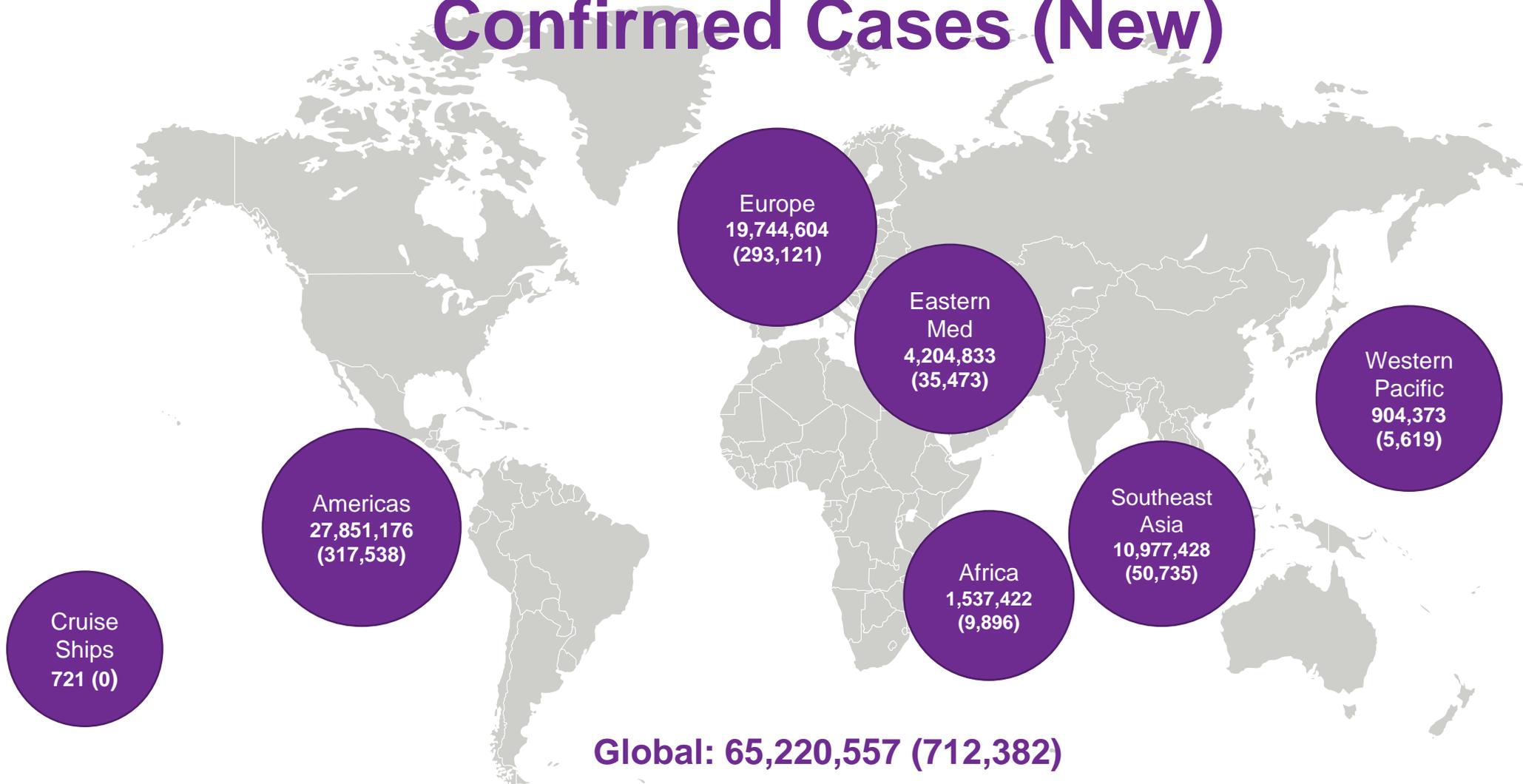
The majority of Biden's cabinet-level nominees are expected to garner enough support from Republicans in the Senate to easily be confirmed. Nevertheless, both parties are focused on the race for the two open Senate seats in Georgia, the results of which will determine the control of the upper chamber. Republicans currently control 50 seats, meaning that the Democrats will need to win both races in Georgia in order for Vice President-elect Harris to be the potential deciding vote if the Senate is deadlocked. Although President-elect Biden won the state, he outperformed both Democratic nominees Jon Ossoff and Raphael Warnock. Incumbent Senators David Perdue and Kelly Loeffler are slightly favored to win in the January 5 runoff based on current polling and trends, meaning that President-elect Biden will likely need to work with a Republican Senate upon taking office next year.

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Coronavirus Condition Updates

As of 2100 hours US EDT on December 4

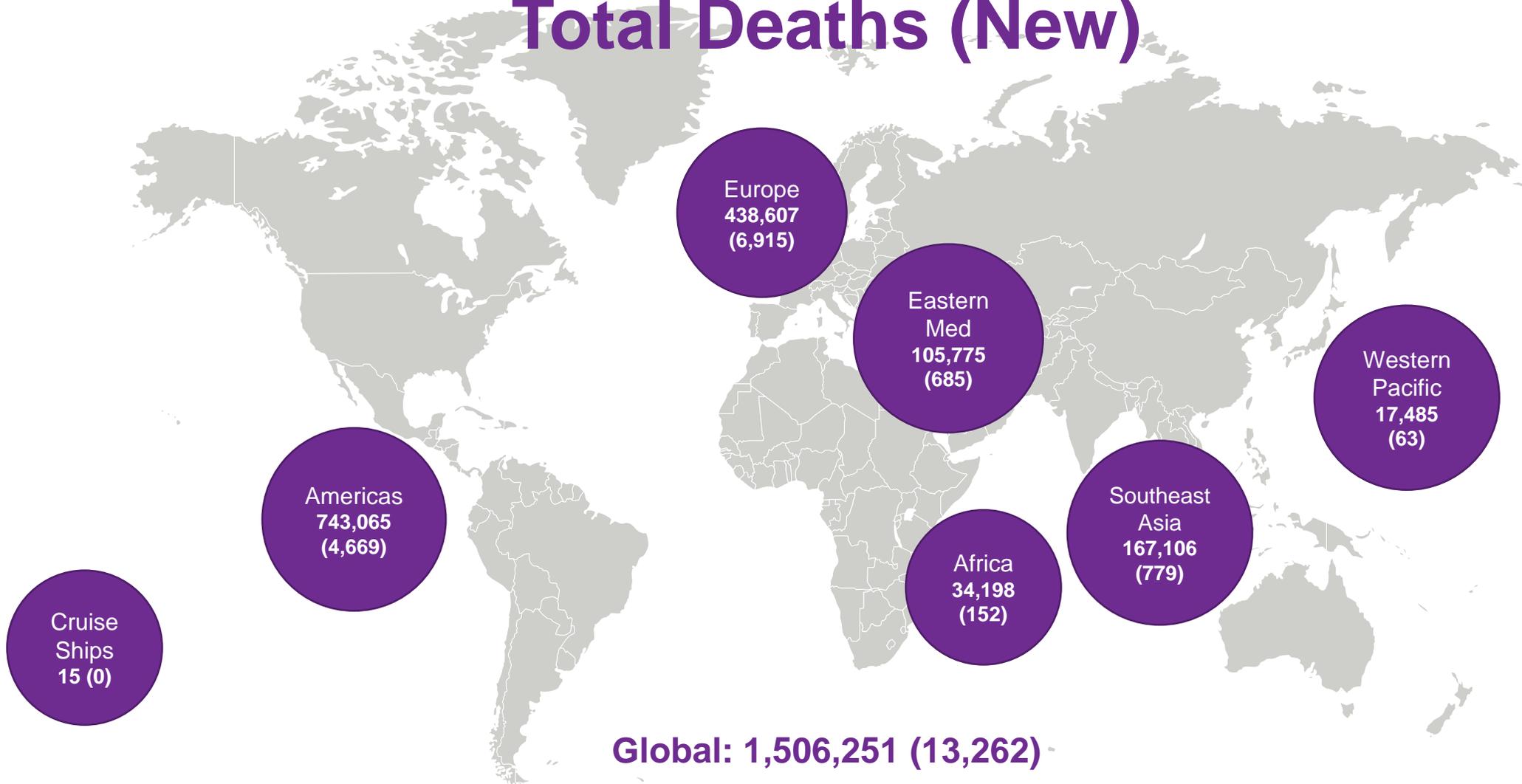
Confirmed Cases (New)



Reflects data as of 2100 hours the evening before the date of the situation report.
Data Source: Johns Hopkins University

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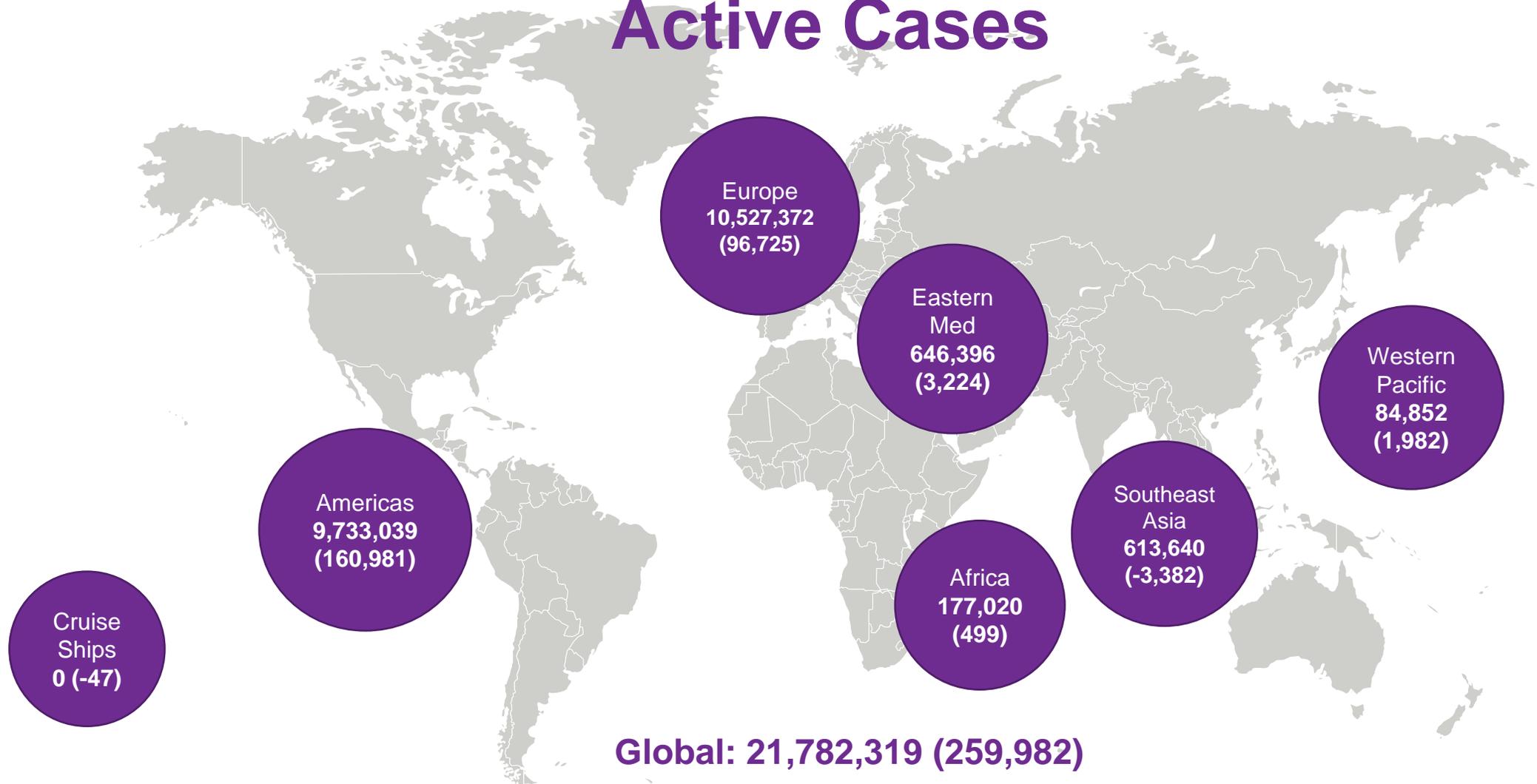
Total Deaths (New)



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Data Source: Johns Hopkins University

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Active Cases



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Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
US	8450907	14076835 (217784)	275033 (2515)	43803	852	8.89%
France	2057652	2255912 (34377)	53791 (1408)	34550	829	3.24%
UK	1614492	1676999 (14942)	60191 (414)	24606	884	5.96%
Spain	1479488	1675902 (10127)	46038 (254)	36217	985	3.49%
Italy	759982	1664829 (23219)	58038 (993)	27553	961	9.31%
Belgium	567824	584857 (2605)	17033 (122)	50146	1456	2.96%
Netherlands	528485	538050 (5606)	9565 (61)	31371	558	6.49%
Brazil	519275	6487084 (50434)	175270 (755)	30429	822	4.36%
Russia	470235	2354934 (27829)	41173 (543)	16275	285	7.88%
India	416082	9571559 (36595)	139188 (540)	6907	100	2.73%
Ukraine	379227	793372 (14812)	13394 (254)	17715	297	12.30%
Poland	363222	1028610 (14863)	18828 (620)	27191	498	8.51%
Germany	312356	1141544 (23591)	18097 (438)	13454	218	10.84%
Turkey	300614	733261 (32381)	14316 (187)	8655	169	31.30%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Sweden	265636	272643 (6485)	7007 (35)	26925	692	13.31%
Iran	254831	1003494 (13922)	49348 (358)	11883	584	9.48%
Serbia	197393	199158 (7802)	1765 (61)	22833	202	25.58%
Mexico	193239	1144643 (11030)	108173 (608)	8753	831	5.77%
Hungary	159487	231844 (6635)	5324 (182)	24026	552	17.17%
Argentina	133752	1447732 (7629)	39305 (149)	31908	866	3.34%
Romania	99334	492211 (7661)	11876 (211)	25659	619	8.71%
Bulgaria	93549	155193 (3280)	4503 (156)	22407	650	11.96%
Greece	85757	111537 (1882)	2706 (100)	10723	260	10.97%
Indonesia	77969	557877 (8369)	17355 (156)	2031	63	7.37%
Switzerland	77334	340115 (4455)	5181 (136)	39177	597	7.68%
Bangladesh	76612	471739 (2316)	6748 (35)	2852	41	3.24%
Portugal	73876	307618 (3772)	4724 (79)	30206	464	8.85%
Colombia	72902	1343322 (9233)	37305 (188)	26282	730	4.68%

Data Source: Johns Hopkins University

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Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Canada	68097	399770 (6264)	12423 (81)	10461	328	10.79%
Czechia	60720	537663 (4621)	8641 (126)	50167	806	4.86%
Iraq	58543	558767 (2039)	12361 (21)	13763	304	2.52%
Honduras	57869	109760 (616)	2938 (8)	10946	294	2.81%
Jordan	54959	231237 (4029)	2909 (55)	22568	284	12.20%
Austria	51765	293430 (3969)	3538 (92)	32501	392	9.34%
Pakistan	51507	410072 (3262)	8260 (55)	1827	37	5.06%
Azerbaijan	50989	133733 (4189)	1510 (40)	13140	148	20.66%
Costa Rica	49324	142505 (1165)	1757 (18)	27867	344	4.75%
Ireland	47784	73228 (162)	2080 (6)	14760	419	2.37%
Lebanon	47608	132817 (1520)	1067 (12)	19497	157	7.99%
Morocco	43574	368624 (4434)	6063 (78)	9937	163	7.58%
South Africa	39702	800872 (4400)	21803 (94)	13432	366	2.78%
Lithuania	39666	67066 (4551)	564 (45)	24785	208	19.84%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Slovakia	36005	111208 (1982)	930 (32)	20365	170	8.95%
Bosnia	32677	91539 (1161)	2812 (39)	27976	859	7.96%
Ethiopia	32470	111579 (595)	1724 (9)	961	15	3.50%
Peru	31786	967075 (3470)	36076 (110)	29212	1089	1.51%
Kenya	28419	86383 (1253)	1500 (16)	1592	28	7.27%
Libya	28333	84849 (762)	1212 (12)	12278	175	5.24%
Algeria	27909	85927 (843)	2480 (16)	1945	56	7.93%
Dominican Republic	27682	146009 (812)	2335 (1)	13403	214	3.48%
Philippines	27642	435413 (1056)	8446 (10)	3951	77	2.55%
Kazakhstan	25513	177386 (1044)	2438 (2)	7095	105	27.16%
Japan	24679	155938 (2506)	2174 (33)	1210	18	10.08%
Croatia	23942	139415 (4534)	1964 (48)	34050	480	17.06%
West Bank & Gaza	23678	92708 (2516)	780 (17)	17998	151	15.33%
Paraguay	23595	85477 (995)	1796 (13)	11922	251	6.97%

Data Source: Johns Hopkins University

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Armenia	23026	138508 (1277)	2254 (26)	46705	760	5.51%
Tunisia	22314	99280 (0)	3359 (0)	8363	283	6.85%
N Macedonia	21728	65231 (1341)	1847 (22)	31311	887	10.15%
Georgia	21681	147636 (4260)	1387 (45)	37040	348	19.61%
Belarus	21504	141609 (1701)	1181 (7)	14988	125	8.19%
Slovenia	20288	81349 (1783)	1592 (45)	39128	766	12.63%
Panama	19682	171219 (1880)	3141 (27)	39421	723	6.38%
Myanmar	19242	95018 (1418)	2028 (30)	1741	37	10.33%
Albania	19165	40501 (782)	852 (13)	14080	296	12.10%
Norway	19020	37371 (402)	353 (2)	6871	65	7.02%
Latvia	17224	19307 (930)	235 (11)	10285	125	21.42%
Denmark	16866	85140 (1605)	858 (6)	14677	148	11.45%
Nepal	15766	237589 (1343)	1551 (13)	8093	53	4.19%
UAE	15131	172751 (1317)	585 (5)	17378	59	5.08%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Kosovo	13505	40117 (0)	1026 (0)			7.70%
Ecuador	12468	195884 (1008)	13612 (50)	11032	767	3.95%
Moldova	12395	112307 (1727)	2363 (20)	27868	586	8.38%
Uganda	12296	21612 (203)	206 (0)	466	4	11.55%
Bolivia	12189	145186 (192)	8982 (10)	12350	764	0.55%
Israel	11507	341042 (1423)	2891 (8)	37079	314	2.33%
Malaysia	10802	69095 (1075)	376 (11)	2123	12	12.07%
Montenegro	10550	36932 (581)	516 (6)	58800	822	9.79%
French Polynesia	9977	14897 (181)	78 (1)	52901	277	6.81%
Chile	9417	555406 (1508)	15519 (81)	28949	809	1.75%
Cyprus	9412	11523 (348)	54 (2)	9515	45	16.05%
Luxembourg	8734	36429 (627)	339 (5)	57799	538	9.76%
Finland	7914	26422 (540)	408 (0)	4766	74	12.39%
Afghanistan	7659	46718 (-262)	1841 (19)	1203	47	2.14%

Data Source: Johns Hopkins University

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Puerto Rico	7385	54105 (397)	1155 (11)	28258	341	9.02%
Egypt	7361	117156 (432)	6713 (19)	1136	65	2.29%
South Korea	7185	36332 (629)	536 (7)	696	10	9.48%
Guatemala	7125	124053 (593)	4209 (18)	6871	233	2.71%
Oman	7028	124329 (184)	1435 (5)	24091	278	1.41%
Sri Lanka	6877	26038 (628)	129 (5)	1214	6	15.40%
Angola	6765	15361 (42)	352 (1)	461	11	2.87%
Sudan	6592	18535 (281)	1271 (6)	419	29	9.02%
Kyrgyzstan	6535	73933 (420)	1285 (8)	11254	195	3.23%
Guadeloupe	6036	8427 (0)	149 (0)	21059	372	0.98%
Martinique	5381	5520 (0)	41 (0)	14714	109	1.94%
Estonia	5164	13469 (450)	123 (1)	10151	93	18.67%

Data Source: Johns Hopkins University

HIGH RISK 1,000-5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Saudi Arabia	4291	358102 (230)	5930 (11)	10219	169	0.48%
Venezuela	4118	103548 (481)	909 (4)	3646	32	2.25%
Jamaica	4038	10911 (47)	259 (1)	3678	87	3.39%
Kuwait	4016	143574 (314)	884 (2)	33411	206	1.41%
Syria	3967	8147 (88)	432 (6)	461	24	7.43%
Belize	3501	7236 (1382)	164 (16)	18060	409	23.78%
CAR	2931	4918 (0)	63 (0)	1011	13	0.10%
Nigeria	2833	68303 (343)	1179 (2)	328	6	1.95%
Botswana	2519	11531 (789)	34 (0)	4862	14	11.04%
Qatar	2497	139477 (221)	239 (0)	49675	85	1.01%
Mayotte	2168	5181 (0)	49 (0)	18801	178	0.00%
El Salvador	2157	39130 (0)	1134 (5)	6079	174	3.18%
Uzbekistan	2108	73431 (96)	611 (0)	2181	18	1.39%
Malta	2034	10197 (96)	148 (2)	23068	335	7.77%

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Country Risk Assessment

HIGH RISK (1,000-5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Cameroon	1869	24487 (0)	441 (0)	913	16	1.90%
Mozambique	1756	15918 (52)	132 (0)	503	4	2.83%
Uruguay	1668	6455 (230)	80 (0)	1855	23	20.73%
Bahrain	1493	87432 (162)	341 (0)	50656	198	1.24%
Curacao	1488	2740 (82)	7 (0)	16669	43	25.33%
Bahamas	1452	7549 (6)	163 (0)	19119	413	0.89%
Nicaragua	1452	5838 (0)	161 (0)	877	24	0.92%
Mali	1437	4880 (43)	162 (1)	238	8	7.68%
China	1436	93907 (109)	4752 (1)	60	3	0.85%
Australia	1412	27949 (10)	908 (0)	1090	35	0.27%
Zimbabwe	1390	10424 (295)	280 (3)	697	19	7.68%
French Guiana	1253	11318 (35)	70 (0)	37488	232	1.59%
Congo (Kinshasa)**	1042	13132 (145)	337 (1)	145	4	5.04%
Mauritania**	1039	9005 (142)	181 (2)	1916	39	7.96%

Data Source: Johns Hopkins University

** Indicates moved up a risk category

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

US Risk Assessment

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
California	1266997	1286550 (21368)	19553 (143)	32679	496	8.92%
Florida	1010156	1029030 (10870)	18874 (98)	47911	879	6.55%
Illinois	745938	759562 (10959)	13624 (227)	59941	1075	8.17%
New York	553117	674093 (9855)	34775 (57)	36682	1790	8.00%
Georgia	478330	487978 (5839)	9648 (81)	45960	909	5.42%
Missouri	312094	316235 (4189)	4141 (64)	53345	709	7.19%
New Jersey	289013	350999 (4793)	17209 (64)	40491	1953	8.15%
Arizona	285258	346421 (5442)	6821 (82)	47594	937	9.27%
Texas	260655	1286369 (17423)	22573 (238)	45436	784	6.50%
Michigan	235539	410843 (7957)	10035 (193)	41138	1005	14.22%
Colorado	230656	247209 (6037)	3320 (127)	42928	577	12.35%
Virginia	215574	244503 (2023)	4147 (34)	28645	486	6.38%
Maryland	191960	205399 (2044)	4764 (49)	33975	788	7.26%
Washington	169537	172437 (2095)	2900 (50)	23530	383	10.75%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Kansas	159965	165156 (301)	1679 (0)	56470	576	8.79%
Kentucky	159831	190600 (3835)	2014 (71)	42662	451	12.83%
Nevada	156977	159532 (2535)	2555 (0)	51793	730	9.25%
Pennsylvania	153330	392434 (11483)	10871 (195)	30668	862	13.20%
Ohio	141764	446849 (8921)	6753 (82)	38228	578	14.35%
Indiana	139724	359430 (8460)	6033 (60)	53390	896	11.28%
Connecticut	111266	126177 (4751)	5111 (20)	35390	1434	13.49%
South Carolina	101259	223063 (2228)	4466 (22)	43324	867	5.45%
Wisconsin	91336	426534 (5604)	3773 (70)	68650	612	6.67%
Iowa	88952	238724 (2565)	2603 (85)	75278	799	6.45%
Alabama	88196	260359 (3531)	3776 (65)	53100	770	7.07%
Oregon	72450	79293 (1133)	973 (20)	18800	231	13.61%
Nebraska	67811	134710 (2180)	1159 (31)	68712	599	8.73%
New Mexico	66010	102862 (1899)	1673 (44)	49056	798	12.70%

Data Source: Johns Hopkins University

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

US Risk Assessment

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Idaho	63603	106455 (1721)	1014 (23)	59570	567	9.35%
Utah	62309	206165 (3945)	917 (11)	64307	286	10.80%
Massachusetts	60224	240907 (6675)	10874 (50)	34952	1578	10.92%
North Carolina	55842	377231 (5637)	5410 (44)	35968	516	8.14%
Rhode Island	55430	60722 (1717)	1400 (9)	57319	1322	13.84%
Minnesota	39764	333626 (6149)	3843 (92)	59157	681	13.29%
Tennessee	36059	388252 (3967)	4781 (93)	56852	700	9.24%
Louisiana	34663	244078 (2743)	6524 (23)	52504	1403	7.55%
Oklahoma	28043	204048 (1707)	1836 (24)	51567	464	9.66%
Alaska	27268	34563 (1300)	130 (8)	45508	176	12.91%
Mississippi	26411	159036 (2168)	3879 (28)	53437	1303	7.33%
Delaware	18611	37456 (758)	779 (0)	38465	800	10.35%
West Virginia	17428	51025 (1120)	789 (11)	28471	440	13.41%
Arkansas	17131	164310 (2789)	2555 (33)	54447	847	7.11%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Montana	16040	65122 (782)	722 (9)	60931	676	8.35%
South Dakota	15474	83348 (1145)	1033 (38)	94215	1168	8.65%
Wyoming	6667	35046 (555)	266 (27)	60609	444	12.23%
Hawaii	6280	18484 (142)	246 (2)	12844	174	3.26%
North Dakota	5455	81105 (970)	983 (11)	106428	1282	5.75%
District of Columbia	5204	22164 (322)	692 (2)	31405	981	6.44%

HIGH RISK (1,000-5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
New Hampshire	4410	22993 (625)	544 (7)	16860	400	18.04%
Maine	2601	12554 (346)	220 (2)	9339	164	10.27%
Vermont	1841	4642 (181)	75 (1)	7439	120	17.56%

Data Source: Johns Hopkins University

Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Contacts

This summary is based on reports sourced from among the 75 countries in which Dentons currently serves clients as well as from firms in other locations, some of which will formally join Dentons later in 2020. We are pleased to share this complimentary summary and contemporaneous assessment, with the caveat that developments are changing rapidly. This is not legal advice, and you should not act or refrain from acting based solely on its contents. We urge you to consult with counsel regarding your particular circumstances.

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