

Dentons Flashpoint

Daily Global Situation Report

August 6, 2020

Global Situation Update: August 6, 2020

KEY TAKEAWAYS

China threatened to take “*countermeasures*” over a trip to Taiwan by US Secretary of Health and Human Services Azar.

A rising number of economists say that a lapse in the additional \$600 in unemployment benefits will hurt US recovery.

India surpassed 40,000 deaths as confirmed COVID-19 cases near 2m.

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Global

Overnight, confirmed coronavirus cases grew to 18,996,855, in 213 countries and territories, with 711,582 deaths.

- WHO calls on young people to curb their **party instincts** to help contain new outbreaks of COVID-19.
- The coronavirus crisis will lead to **global oil demand** dropping by around 8 percent this year compared to last year, the International Monetary Fund forecasts.
- Aid pours into Lebanon after a **massive Beirut explosion**, with France, the US, Turkey and Egypt sending supplies and the World Bank and EU Commission offering financial assistance.

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Markets

Brent crude rose nearly 4 percent Wednesday, returning to early March levels.

- On Thursday, **Asian stocks** closed mixed, with the S&P/ASX 200 in Australia and Shanghai Composite up and Hong Kong's Hang Seng and Japan's Nikkei down.
- **European stocks** edged down.
- **US stocks** closed higher Wednesday on optimism that Congress will reach a new stimulus deal.
- The **Nasdaq** briefly surpassed 11,000 for the first time Wednesday.
- **US fuel demand** fell sharply last week as oil market recovery stalled. The **US services sector** grew at its fastest pace in over a year in July. The **US trade deficit** narrowed in June.
- The US treasury increased the size of its auctions for **longer-dated government debt**.

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Business

Nintendo reported a 541 percent surge in earnings in Q2, in large part driven by sales of Animal Crossing: New Horizons, a whimsical, island-based fantasy game.

- **JetBlue and Alaska Airlines** became the latest carriers to tighten mask requirements, including not permitting mask exemptions or masks containing ventilation vents.
- **Johnson & Johnson** reached a \$1b deal with the US government for a future vaccine.
- **CVS** boosted its full-year earnings outlook. **Wayfair** reported an 84 percent jump in Q2 sales, resulting in a rare quarterly profit.
- Virtual care companies **Teladoc and Livongo** agreed to combine in a \$18.5bn deal.
- **The New York Times** recorded a 44 percent drop in Q2 ad revenue.
- **Rocket Companies**, owner of mortgage provider **Quicken Loans**, slashed the price and the size of its IPO.
- French insurer **Axa** has cancelled plans for a special dividend and withdrawn some of its financial targets for 2020 as it took a €1.5bn hit from claims related to the coronavirus.
- German airline **Lufthansa** has reported its biggest ever quarterly operating loss and said it can no longer rule out job cuts.
- **Toyota Motor Corp.** sees sales rebounding from the coronavirus pandemic faster than it initially expected, leading the company to bolster its sales projections and forecast a nearly \$7 billion profit for the full year.
- **Saudi Basic Industries Corp**, the world's fourth-biggest petrochemicals firm, reported a third straight quarterly loss.
- Swiss miner and commodities trader **Glencore** scrapped a proposed dividend payment of \$2.6bn after a drop in 1H profits.
- New data reveals that **Commerzbank** took a major financial hit from exposure to **Wirecard**.

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Africa

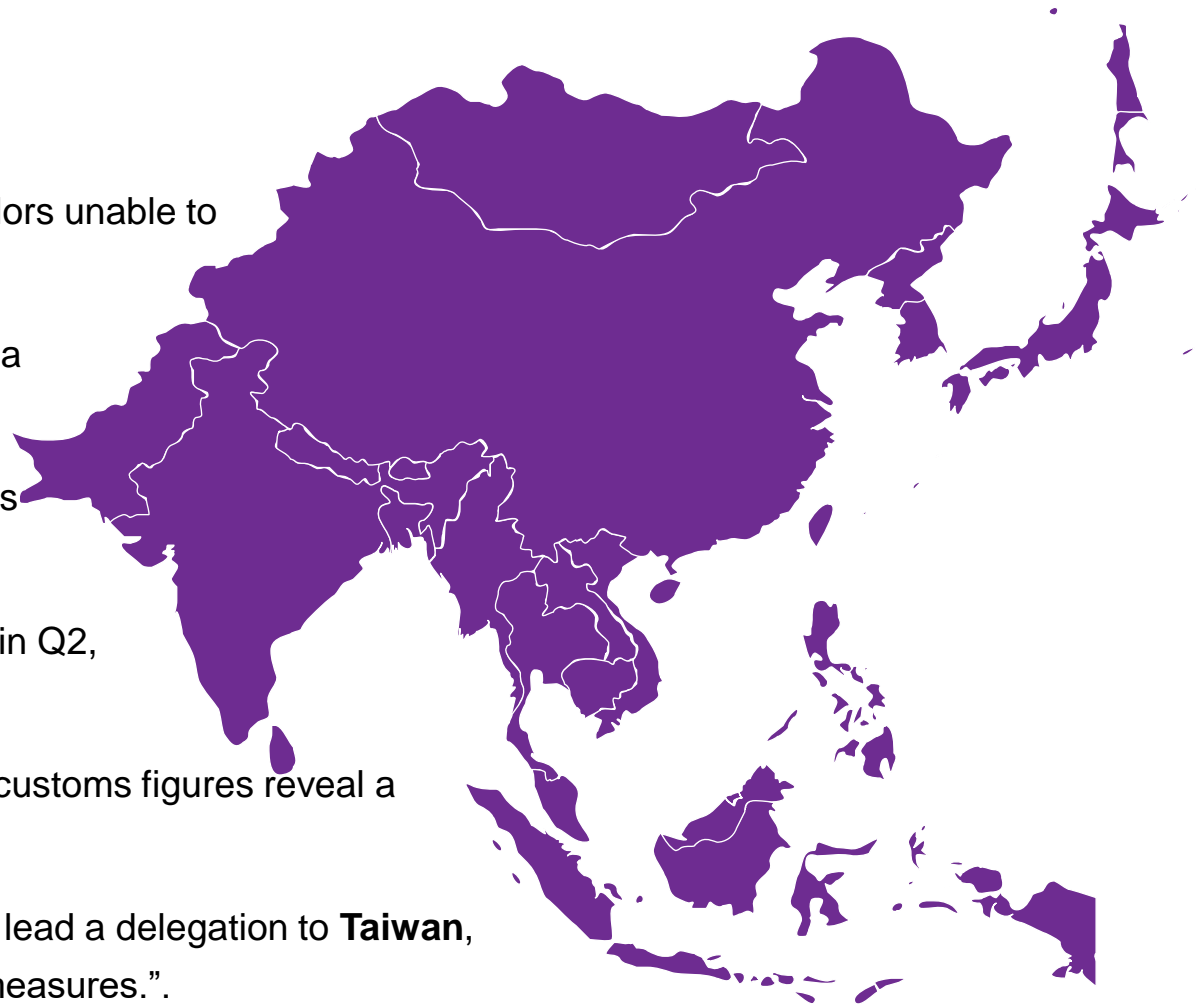
- The **East African** great wildebeest migration, a natural wonder and major source of tourism revenue, drew almost no spectators this year due to coronavirus restrictions.
- **Nigeria** will partially reopen primary schools for exit exams.
- **Chad** imposed internet slowdowns to curb “*hate speech*,” but opponents say the restrictions were prompted by the spread of a video of a Chadian military officer firing on two civilians.
- **Gambia** imposed a three-week curfew after cases surged over 50 percent on average over the past week.
- The tiny country of **Togo** reported 1,000 cases.



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Asia

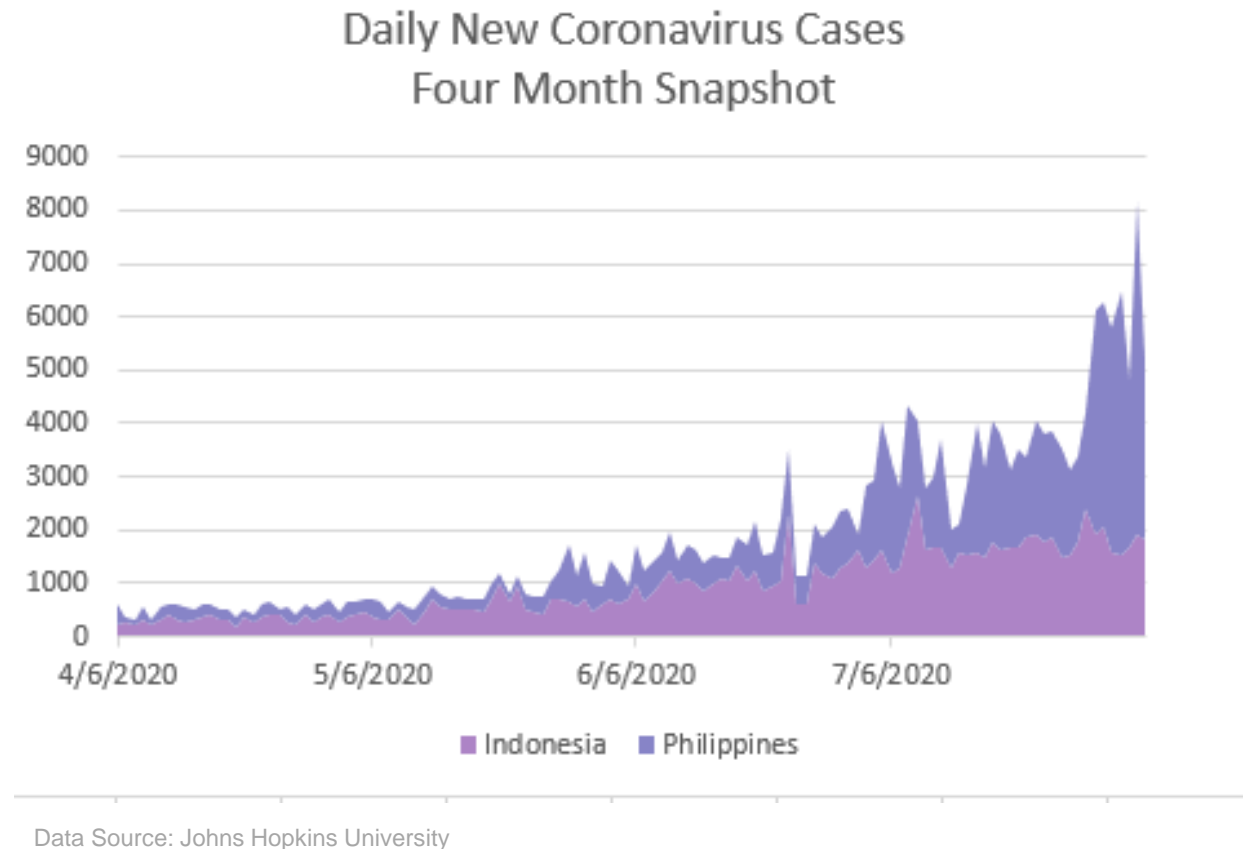
- Tightening quarantine rules in **Southeast Asian** ports have left sailors unable to switch shifts and stranded at sea.
- **Indian** President Modi presided over a religious ceremony to build a Hindu temple on the site of a razed mosque.
- **Vietnam's** government dispatched an elite team of medical workers to handle the Danang outbreak.
- The **Philippine** economy contracted at the fastest rate since 1981 in Q2, 16.5 percent y/y, slipping into a recession.
- **Hong Kong** authorities seized a shipment of high-priced liquor as customs figures reveal a surge in smuggling this year.
- **US** Health and Human Services Secretary Alex Azar is planning to lead a delegation to **Taiwan**, a rare high-level visit, provoking **Chinese** threats to take “countermeasures.”
- A **Chinese** court sentenced a **Canadian** to death on Thursday for making drugs, the third Canadian to be sentenced to death for drugs in China since Canada detained a top executive of Chinese company in 2018.



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Asia

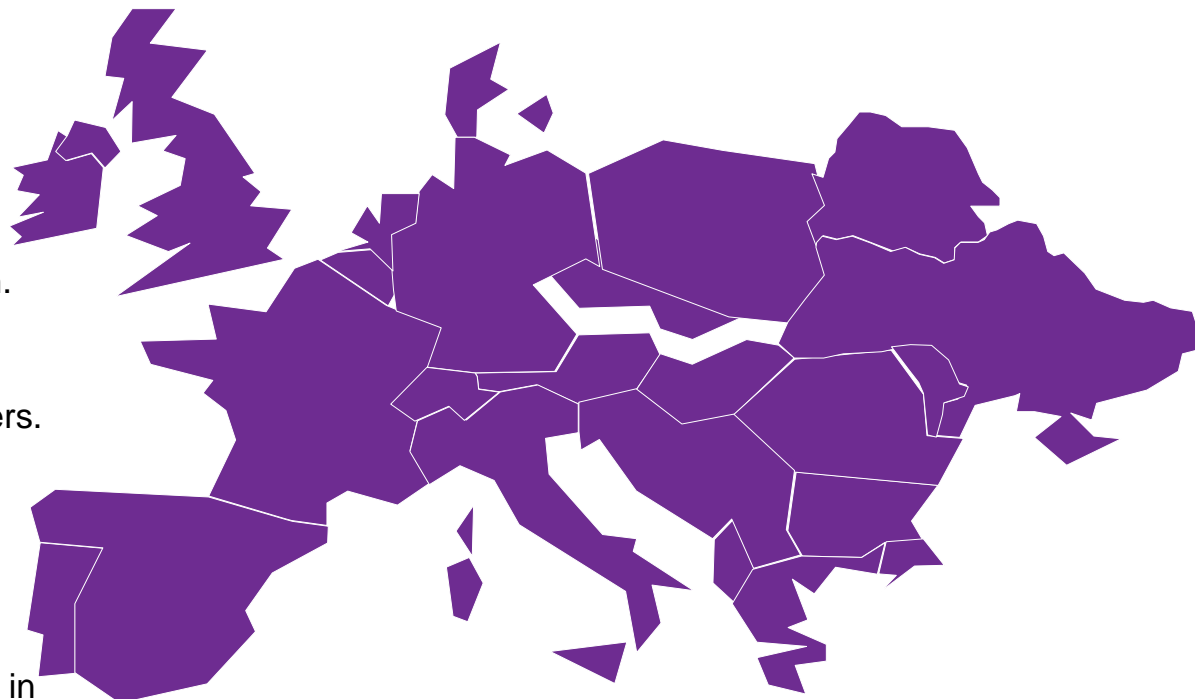
Indonesia and the Philippines avoided significant outbreaks when the coronavirus spread through Asia in February and March but are now experiencing increasing rates of new infections. Over the past week, the Philippines has registered a 7-day average increase of 26.29 percent.



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Europe

- **Scotland** reimposed restrictions on the northeastern city of Aberdeen.
- The **French** government came under criticism for its free-for-all coronavirus testing scheme as long lines formed around testing centers.
- The **Turkish** lira sank again after dysfunction in money markets spooked investors. Turkey's ruling party is considering withdrawal from an international accord designed to protect women.
- **Egypt** and **Cyprus** agreed to boost cooperation on gas infrastructure in the Eastern Mediterranean amid disputed claims to oil-rich regions by **Turkey**.
- The **UK** construction sector reported its strongest gain in activity in almost five years in July. **Italy's** industrial production rose more than expected in June but remains well below last year's levels. **German** factory orders rebounded by a record amount in June, with incoming orders rising by 27.9 percent from May.
- The Bank of England held interest rates unchanged, while tempering its previous prediction that the **UK** economy would rebound swiftly from the recession.
- **Italy** has threatened to ban Europe's biggest airline, Ryanair, from operating in the country, claiming it repeatedly flouted coronavirus health and safety rules.



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Middle East

- **Lebanon** declared a two-week state of emergency after the major explosion on Tuesday; a probe suggests that the blast was caused by improperly stored ammonium nitrate. The death toll of the explosion increased to 135 and the government orders the arrest of some of the port officials. Beirut's mayor estimated that a quarter of a million residents are now homeless, and hospitals - already stretched thin by the virus - are completely overrun.
- A **UN**-backed tribunal will suspend the verdict of an investigation into the death of former **Lebanese** PM Rafik Hariri after the explosion in Beirut.
- On Saturday, **Oman** will lift a domestic travel ban and reduce nighttime curfew restrictions.
- Coalition forces intercepted a **Yemeni** Houthi drone heading towards **Saudi Arabia**.
- **Yemen** has called on UNESCO for urgent protection of heritage sites, as flooding threatens the countries historical sites.
- The Riyadh Travel Fair 2020, has been postponed for a second time because of safety fears over the coronavirus pandemic continue in **Saudi Arabia**.



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Americas

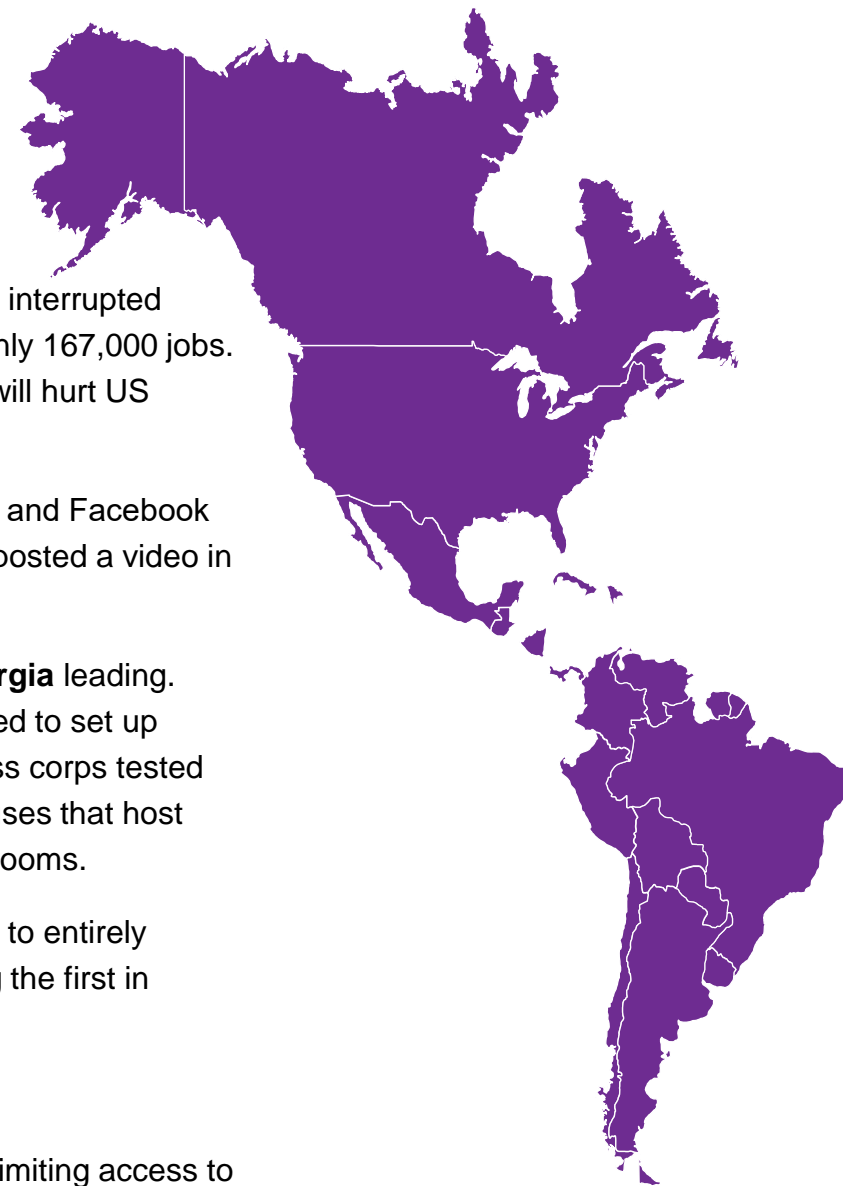
- **Peru** was left with no government ministers on Tuesday after parliament rejected the President's cabinet.
- **Brazil's** influential Indigenous leader Chief Aritana Yawalapiti died from COVID-19. President Bolsonaro said Brazil would send help to Lebanon in the wake of Tuesday's explosion. Expiring emergency payments risk hurting Brazil's recovery prospects. Brazil's central bank slashed 25 basis points off the benchmark interest rate, taking it to a historic low of 2 per cent as the country enters its second recession in less than five years.
- Two journalists have been killed in **Mexico** over the past week by unidentified assailants.
- June industrial output in **Argentina** fell 6.6 percent, less than expected.
- Former **Colombian** President Uribe tested positive for coronavirus, just one day after being put under house arrest.
- The **Dominican Republic** surpassed 75,000 confirmed coronavirus cases, with 1,222 deaths.



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Americas: US

- Hiring slowed dramatically in July, per a new ADP report, in a sign that the summer resurgence has interrupted **economic recovery**. US private sector **job growth** underperformed expectations in July, adding only 167,000 jobs. A rising number of economists say that a lapse in the additional \$600 in **unemployment benefits** will hurt US recovery.
- In a TV appearance, **President Trump** again predicted that the US outbreak “*will go away*.” Twitter and Facebook removed posts by the Trump campaign on Wednesday for violating its misinformation rules after it posted a video in which the US president said children were “*almost immune*” to coronavirus.
- **Coronavirus deaths** spiked up on Wednesday at 1,440, with **Texas, Florida, California and Georgia** leading. **Florida** became the second state, after **California**, to surpass 500,000 cases. **New York** is expected to set up “*checkpoints*” in an effort to enforce travel quarantines. A second member of the **White House** press corps tested positive for the coronavirus. In **California**, Los Angeles plans to shut off water and electricity to houses that host large parties. **North Carolina** puts reopening of bars and gyms on hold as students return to classrooms.
- In Illinois, Chicago abandoned plans to reopen **schools** for some in-person instruction, transferring to entirely remote. The University of Connecticut canceled its **football season** over virus concerns, becoming the first in college football’s top division to do so.
- **Candidate Joe Biden** will not travel to Milwaukee to accept his nomination, citing infection risks.
- The US rolled out an expanded policy to deny **Chinese** tech companies access to American data, limiting access to US apps, banning yet-to-be-named Chinese apps and restricting Chinese cloud operations in the US.



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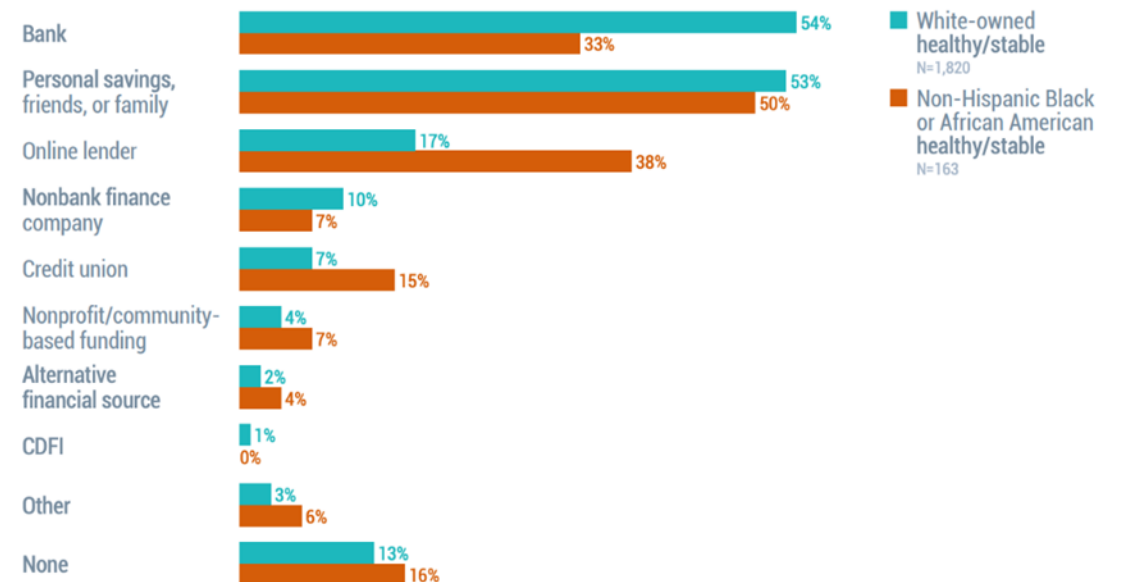
Black-Owned Businesses Disproportionately Damaged by COVID-19

In almost every sector and facet of life, the coronavirus pandemic has highlighted and entrenched existing inequalities, and Americans of color, and specifically Black Americans, have been especially hard-hit.

In addition to direct health impacts of COVID-19 - Black Americans are more than three times more likely to become infected than their white peers - Black people are bearing a disproportionate amount of the pandemic's economic fallout. This week, the Federal Reserve Bank of New York released a report highlighting the pandemic's effect on Black-owned small businesses, finding, among other highlights, that the number of active Black businesses owners fell 41 percent from February to April, compared to a 17 percent drop among white business owners.

The Fed report lays out myriad explanations for this phenomenon. For one, Black businesses are concentrated in areas with large Black populations, and many of these areas - urban centers, and the sunbelt - have seen more severe outbreaks of the coronavirus. All businesses in these areas have experienced more direct impacts (such as forced closure, or occupancy limits)

FIGURE 5 FUNDING SOURCES USED IN THE PAST 5 YEARS AMONG WHITE- AND BLACK-OWNED STABLE OR HEALTHY EMPLOYER FIRMS*



Source: Federal Reserve Banks, 2019 Small Business Credit Survey.

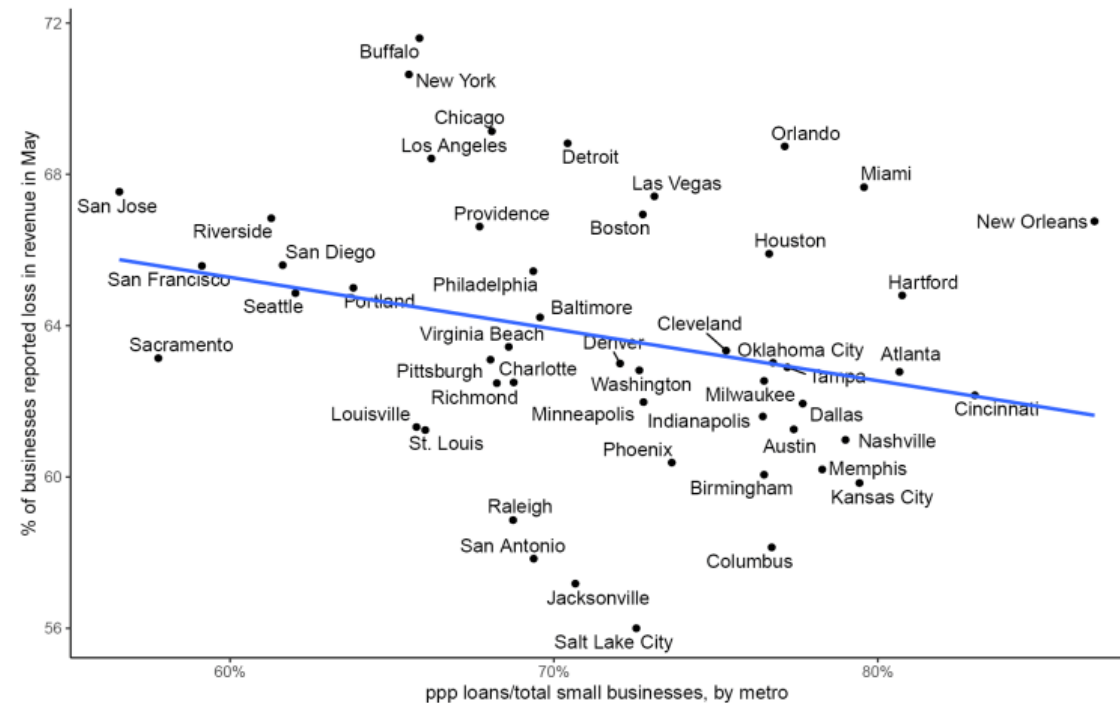
*Note: Data collected prior to CARES Act and do not include PPP lending.

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Black-Owned Businesses Disproportionately Damaged by COVID-19

Metro areas with higher PPP coverage rate saw fewer temporary small business closures in May

Percentage of businesses that experienced revenue loss in May vs. PPP coverage rate by 50 largest metro areas



Source: Brookings analysis of SBA Paycheck Protection Program Loan Level Data and Small Business Pulse Survey

B Metropolitan Policy Program
at BROOKINGS

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Black-Owned Businesses Disproportionately Damaged by COVID-19

and indirect impacts (such as fewer customers) of the pandemic. Black-owned businesses were also less likely to benefit from targeted coronavirus business aid, such as the Paycheck Protection Program (PPP), and, more generally, typically have less access to traditional sources of financing.

Analysis of the PPP rollout shows that loans largely did not reach the most affected areas; a Brookings Institution study found that the cities in which the largest share of small businesses experienced revenue loss - the cities with the most severe outbreaks and pandemic-related restrictions - had the lowest share of small businesses that received PPP loans through May. Black-owned businesses largely entered the pandemic at a worse financial standing than similar white-owned firms, making them less eligible for PPP funds. Black businesses owners are more likely than their white counterparts to use online lending platforms, which were not initially authorized to lend PPP funds. However, analysts largely link the unequal access to PPP funds to a general lack of access to loans for Black business owners.

Only 33 percent of healthy Black-owned businesses have received funds from a bank in the past 5 years, as opposed to 54 percent of

healthy white-owned businesses. However, this is not for lack of trying - a recent survey by the Federal Reserve found that Black entrepreneurs apply for loans at a similar or higher rate as their white peers, and that they feel that they are discouraged to apply for loans.

The disproportionate damage done to Black-owned small businesses mirrors the broader economic problems the pandemic has caused for Black Americans. The higher rate of closure of Black-owned businesses also complicates “*buy Black*” campaigns kickstarted in the weeks after the onset of the George Floyd and Black Lives Matter protests. These campaigns attempt to boost Black entrepreneurs and contribute to resources in Black communities by buying from Black-owned businesses. They have spawned efforts from boosting Black-owned vendors on aggregate sites such as Etsy, to spiking customers to existing Black businesses (many Black bookstores have reported weeks-long delays after anti-racism education books took off), to the creation of sites such as WeBuyBlack, which brands itself as “*the Black Amazon*.” However, the movement is still fairly small, and impacts have not been measured. With disproportionate closures and lack of access to funds facing Black businesses, Black businesses development will likely continue to be stymied as the pandemic and recession persist.

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Ransomware Attacks Surge This Summer

By Scott Muir

Ransomware attacks continue to strike companies and organizations across a wide swath of sectors over the past two months. The stakes may be even higher on the political scene, as ransomware attacks could disrupt pivotal elections, such as the upcoming U.S. presidential race, and sow chaos and confusion by delegitimizing outcomes.

Ransomware attacks continue to strike companies and organizations across a wide swath of sectors over the past two months. At present, it is clear that all entities are fair targets for cybercriminals leveraging the latest ransomware tactics, techniques and tools. Although no sector is safe from this type of malware that is growing in popularity with bad actors online, the stakes can be quite different for various victims. Schools and charities, for example, might pay ransom to regain access to important files and return to business as usual, while blue-chip companies have witnessed not only money lost via exorbitant ransom payments, but also diminished profits as the market scrutinizes failed cybersecurity and a loss of confidence from clients. The stakes may be even higher on the political scene, as ransomware attacks could disrupt pivotal elections, such as the upcoming US presidential race, and sow chaos and confusion by delegitimizing outcomes.

Commercial entities are top targets of ransomware operators this summer, and Maze and Ragnar Locker appear to be two of the most actively deployed strains of the malware. This past week, tech publications obtained information from inside sources at Canon USA that indicated the camera maker was struck by Maze ransomware. The hackers left a ransom note warning that *“if you do not contact us in 3 days we will post information about your breach on our public news website and after 7 days the whole downloaded info.”* Maze hackers reached out to media to provide details of their theft of 10 terabytes of data and private databases. Two other incidents this week serve as an example of what happens when affected companies fail to pay ransom demands. The Maze gang published internal data from LG and Xerox after failed attempts to extort them since last June. 50.2 GB of stolen data from LG's internal network, and 25.8 GB of Xerox data was published on a *“leak website”* now viewable to

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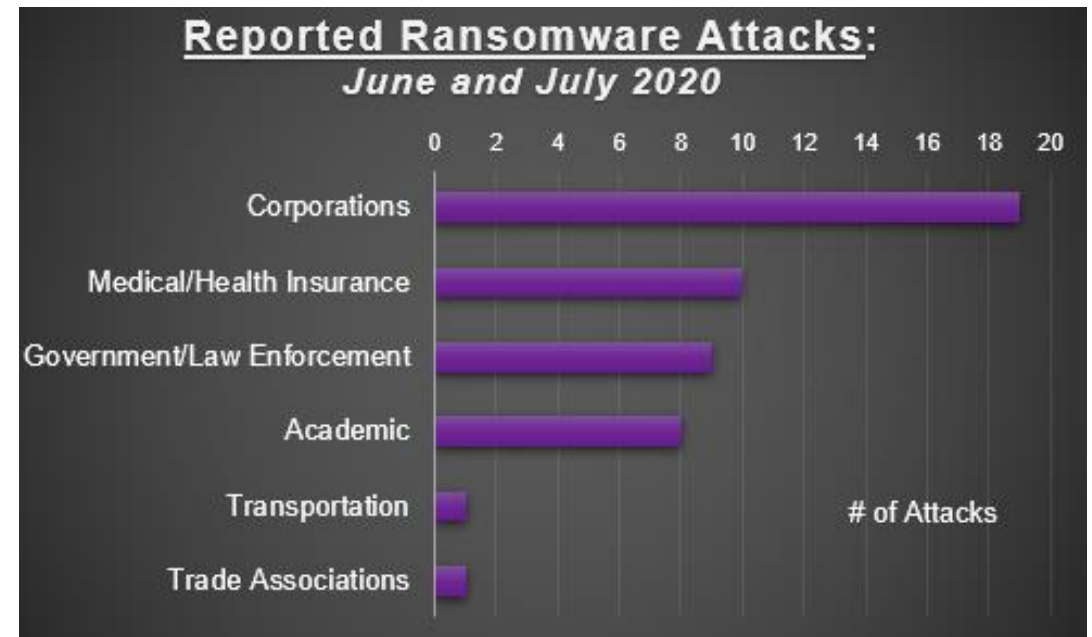
Ransomware Attacks Surge This Summer

the public. LG has provided limited comments to media on the attack, while Xerox has not returned any requests for remarks. It seems both companies opted not to pay the hackers, and as a result, will soon find out how the market reacts to their breaches. On the other hand, business travel management company CWT paid a ransom of USD \$4.5M to operators of Ragnar Locker who knocked some 30,000 of the company's computers offline. An estimated one-third of the companies on the S&P 500 stock index are clients of CWT, so it seems likely they paid up to avoid revealing client information.

Medical practices, as well as health insurance companies, are also among top targets of ransomware attacks so far this Summer. Reported attacks have struck health care entities in Africa, Europe, the Middle East and North America. The most recent ransomware attacks have involved the theft of private patient files and a ransom demand for the return of them. Maryland-based Lorien Health Services, which runs assisted living facilities, reported the theft of medical details for almost 50,000 patients to the US government. Others, from as a doctor's office in Turkey to state-run medical systems in the US and UK, have also had tens of thousands of patient records ripped off. Enhanced IT security surrounding medical research facilities searching for a COVID-19 vaccine seem to be thus far successfully deterring ransomware attacks as there are few

recently reported incidents. Traditional medical practices, however, may be prime targets for extortion because they have less sophisticated cybersecurity and are under strict mandates to protect patient data which make them more willing to pay ransoms.

The realm of academia suffered numerous ransomware attacks in June and July. One incident with the widest range of victims was a



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Ransomware Attacks Surge This Summer

strike against Blackbaud, a US-based cloud computing provider that serves academic institutions with database software. The attack stole information from at least 20 places of higher learning in the UK, such as the University of York and University of London, and in the US, seized sensitive files from the University of Rhode Island and the popular NGO Human Rights Watch, among others.

This week, the Texas Tech Foundation and the University of Texas at Austin were forced to notify donors that their names, titles, dates of birth, phone numbers and email addresses may have been exposed by the Blackbaud data breach. Separate ransomware attacks have struck universities in Kenya, Nigeria, Philippines, and several UK states. The Athens (Texas) Independent School District recently agreed to pay a \$50,000 ransom to retrieve school data after it was encrypted. The school board president explained to local media that the decision was made to pay because *“We can’t afford to not pay it. It would take us months to rebuild all that data so that we could start school.”*

Federal and local authorities have also been victims of ransomware attacks over the past sixty days. The Brazilian government is currently investigating the leak of presidential data after indications of a ransomware attack, while a data leak in the US state of Maine has

revealed the classified activities of police intelligence agency. On the American West Coast, the San Francisco Workers' Pension Scheme announced that a contractor was compromised during a ransomware attack. This week the National Highways Authority of India was struck by cybercriminals who used Maze ransomware to attack Windows systems. As of now, there are no reported examples of authorities around the world paying ransom demands. However, that dynamic could easily change depending on which governmental entities are affected and the nature of the information stolen.

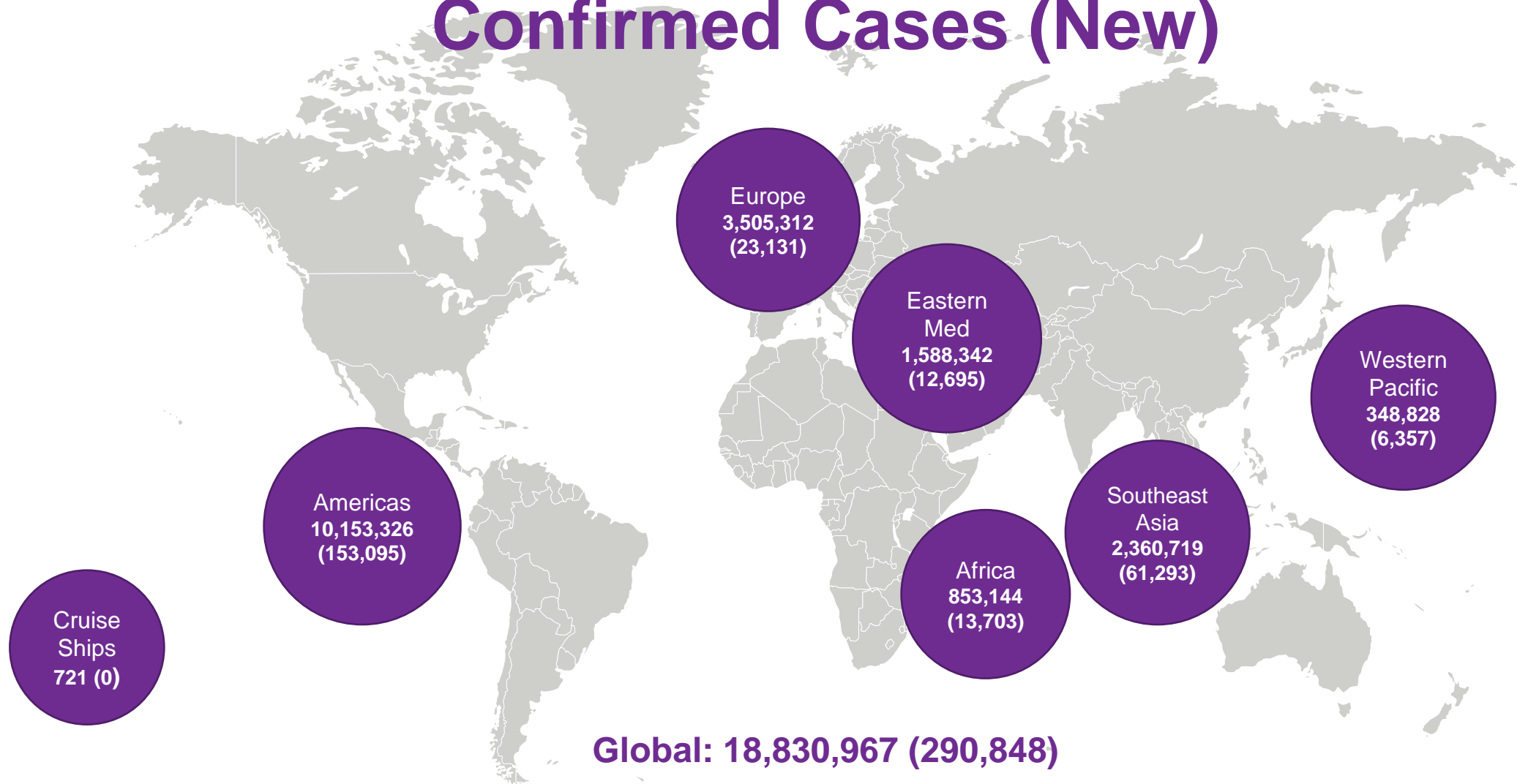
With the coronavirus pandemic pushing an increasing number of people and organizations online, and the ever expanding proliferation of ransomware tools available on the dark web, it could be expected that ransomware attacks will only increase. New strains are appearing every month, such as the recently introduced Netwalker ransomware, and new targets are being tested by cybercriminals, like wealthy sports teams and critical telecommunications companies. In the lead up to the US election in November, it should come as no surprise that hackers are undoubtedly exploring how to seize control of data and information from polling stations so they can hold an entire nation hostage to reap massive ransoms.

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Coronavirus Condition Updates

As of 2100 hours US EDT on August 5

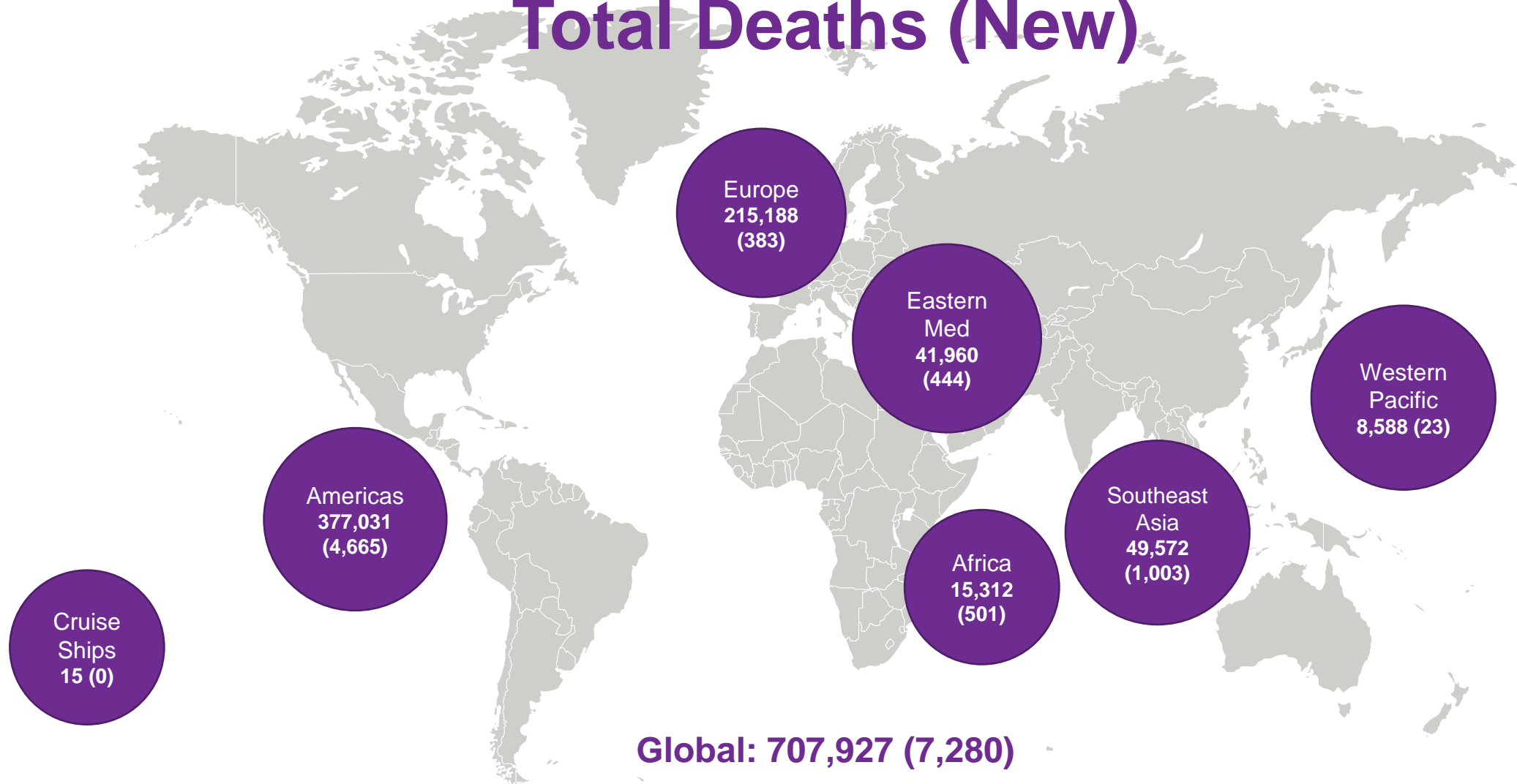
Confirmed Cases (New)



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

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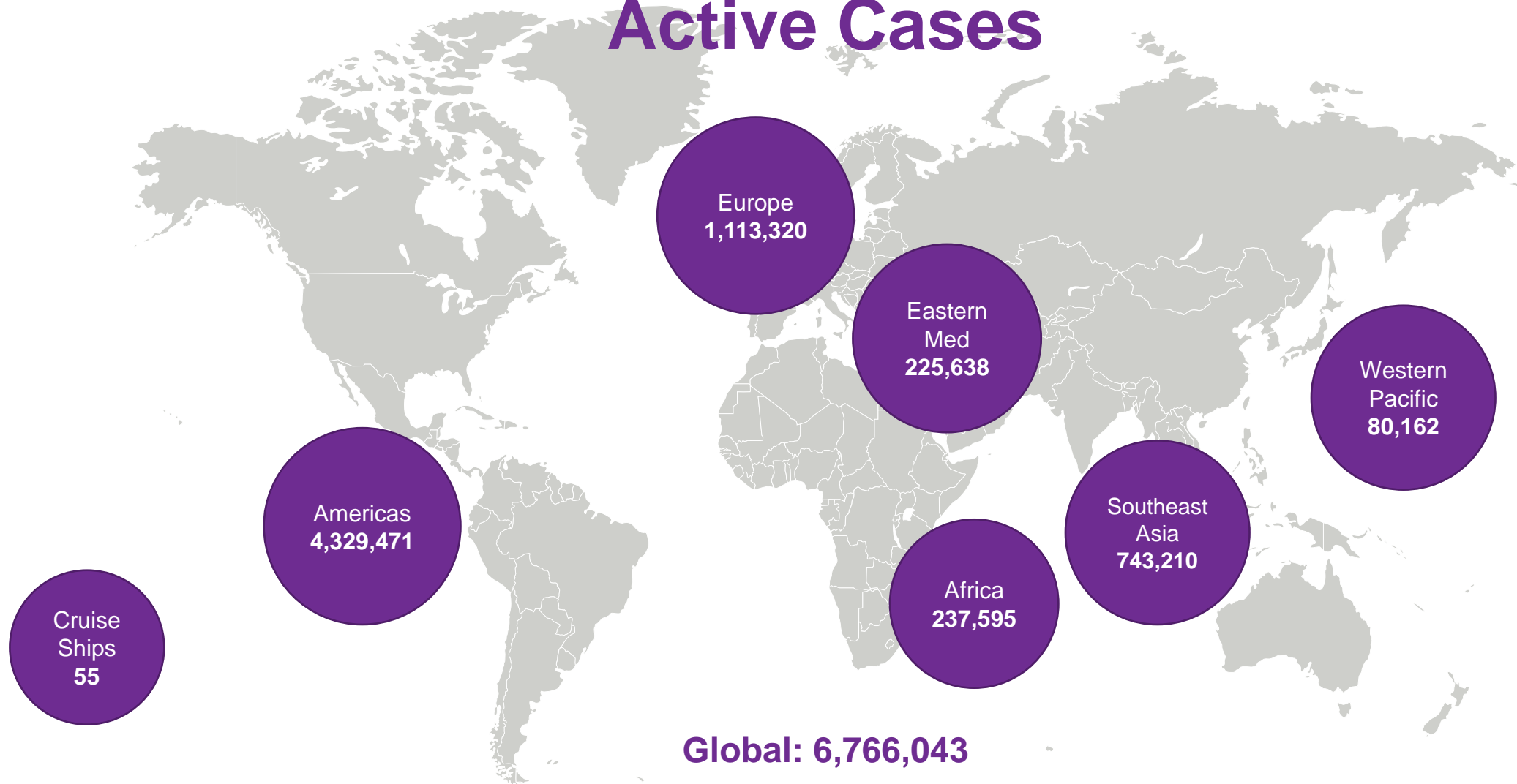
Total Deaths (New)



Reflects data as of 2100 hours the evening before the date of the situation report.
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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	3068197	4803315 (52457)	157989 (1440)	15017	488	6.79%
India	595501	1964536 (56282)	40699 (904)	1421	29	16.79%
Brazil	571456	2859073 (57152)	97256 (1437)	13459	458	8.71%
UK	259435	306744 (1)	46281 (0)	4523	683	1.09%
Russia	182714	864948 (5186)	14465 (138)	5938	99	3.69%
Colombia	147773	345714 (10735)	11624 (309)	6787	228	20.15%
South Africa	143313	529877 (8559)	9298 (414)	8924	157	9.00%
Spain	126892	305767 (2953)	28499 (1)	7546	610	6.65%
Peru	120966	447624 (7734)	20228 (221)	13558	613	10.49%
Argentina	119628	220682 (7147)	4106 (127)	4878	91	16.00%
France	114448	216106 (-87)	30174 (-3)	2972	464	2.61%
Bangladesh	101657	246674 (2654)	3267 (33)	1496	20	4.78%
Sweden	75780	81540 (359)	5760 (13)	8069	570	1.77%
Bolivia	55319	85141 (1780)	3385 (65)	7132	284	11.64%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Netherlands	50228	56381 (426)	6153 (3)	3290	359	4.29%
Philippines	47587	115980 (3387)	2123 (8)	1056	19	26.29%
Mexico	44638	456100 (6139)	49698 (829)	3486	379	8.75%
Belgium	43638	71158 (510)	9859 (7)	6093	850	4.43%
Egypt	42763	94875 (123)	4930 (18)	926	48	1.18%
Honduras	37559	45098 (799)	1423 (23)	4466	141	8.14%
Indonesia	37530	116871 (1815)	5452 (64)	427	20	9.01%
Saudi Arabia	34490	282824 (1368)	3020 (36)	8112	87	3.04%
Dominican Rep	34316	75660 (1365)	1222 (9)	6968	113	10.24%
Iraq	34020	137556 (2834)	5094 (77)	3413	126	11.84%
Ukraine	32572	77169 (1289)	1813 (25)	1727	41	8.90%
Serbia	26419	27033 (295)	614 (9)	3095	70	6.73%
Kazakhstan	26013	95942 (1060)	1058 (0)	5047	56	7.15%
Israel	25959	77919 (1721)	565 (4)	8472	61	10.12%

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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
Romania	25445	56550 (1309)	2521 (41)	2942	131	12.31%
Iran	24749	317483 (2697)	17802 (185)	3775	212	5.02%
Panama	23886	70231 (807)	1553 (31)	16253	359	8.60%
Pakistan	20836	281136 (675)	6014 (15)	1270	27	1.33%
Puerto Rico	19405	19651 (327)	246 (9)	5802	73	15.67%
Chile	16640	364723 (1761)	9792 (47)	19063	512	3.07%
Japan	13638	42686 (1339)	1028 (5)	325	8	17.67%
Kenya	13552	23873 (671)	391 (3)	443	7	16.59%
Costa Rica	13375	20417 (580)	191 (10)	4004	37	15.32%
Italy	12646	248803 (384)	35181 (10)	4116	582	0.66%
Portugal	12543	51848 (167)	1740 (1)	5086	171	1.89%
Ecuador	11851	88866 (903)	5847 (39)	5030	331	5.06%
Nigeria	11798	44890 (457)	927 (17)	217	4	4.90%
Poland	11712	48789 (640)	1756 (18)	1289	46	7.70%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Ethiopia	11382	20336 (459)	356 (13)	177	3	18.30%
Turkey	10822	236112 (1178)	5784 (19)	2797	69	2.63%
Germany	10366	214113 (1285)	9179 (16)	2555	110	2.14%
Guatemala	10238	53509 (1144)	2072 (35)	2982	115	8.75%
Oman	9995	80286 (1127)	488 (67)	15687	95	1.40%
Venezuela	9958	22299 (861)	195 (8)	784	7	19.91%
Afghanistan	9793	36829 (47)	1294 (6)	944	33	0.78%
El Salvador	9092	18701 (439)	498 (12)	2882	77	13.21%
Algeria	8992	33055 (551)	1261 (13)	753	29	9.75%
Uzbekistan	8839	27793 (746)	171 (6)	829	5	16.27%
Australia	8694	19890 (445)	255 (8)	762	10	15.02%
Morocco	8071	28500 (1283)	435 (18)	771	12	18.39%
Kuwait	8051	69425 (651)	468 (3)	16234	109	4.17%
Armenia	7966	39586 (288)	770 (2)	13357	260	3.51%

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 Change7-Day Av
Moldova	7232	26222 (408)	823 (13)	6502	204	7.17%
Kyrgyzstan	7159	38110 (569)	1438 (11)	5832	220	7.58%
Canada	6646	120033 (374)	9010 (5)	3129	237	1.96%
Singapore	6459	54254 (908)	27 (0)	9267	5	4.51%
West Bank & Gaza	6358	13065 (295)	89 (3)	2556	17	11.61%
Nepal	6174	21390 (381)	60 (2)	733	2	8.62%
Bosnia	5920	13138 (282)	379 (6)	4007	116	12.89%
UAE	5868	61606 (254)	353 (2)	6222	36	2.24%
Czechia	5232	17529 (243)	388 (5)	1637	36	6.61%
Bulgaria	5139	12717 (303)	424 (9)	1832	61	10.20%

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 Change7-Day Av
Sudan	4823	11780 (0)	763 (0)	268	17	2.41%
Belarus	4374	68376 (126)	577 (3)	7236	61	1.04%
Cote d'Ivoire	4055	16349 (56)	103 (0)	618	4	2.27%
Kosovo	3788	9274 (0)	296 (0)			12.62%
Azerbaijan	3787	33103 (193)	476 (3)	3262	47	4.66%
Libya	3736	4475 (251)	99 (3)	650	14	23.17%
N Macedonia	3557	11289 (87)	511 (6)	5419	245	5.95%
Lebanon	3469	5417 (355)	68 (3)	794	10	19.99%
Greece	3390	4974 (119)	210 (1)	477	20	11.52%
Senegal	3332	10538 (106)	218 (4)	628	13	4.10%
Ghana	3313	39075 (1263)	199 (8)	1255	6	10.07%
Qatar	3088	111805 (267)	178 (1)	39819	63	1.20%
CAR	2919	4618 (0)	59 (0)	955	12	0.28%
Zimbabwe	2902	4221 (0)	81 (0)	284	5	26.75%

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
Bahrain	2784	42514 (382)	154 (3)	24913	90	4.14%
Albania	2584	5889 (139)	182 (6)	2047	63	11.75%
Equatorial Guinea	2556	4821 (0)	83 (0)	3427	59	36.30%
Haiti	2541	7544 (33)	171 (5)	660	15	1.75%
Switzerland	2343	35927 (181)	1984 (3)	4148	229	2.52%
Madagascar	2297	12222 (327)	127 (4)	440	5	12.06%
China	2262	88804 (122)	4684 (1)	59	3	0.95%
Malawi	2212	4426 (65)	136 (8)	231	7	12.83%
Gabon	2127	7787 (141)	51 (0)	3491	23	5.59%
Cameroon	2007	17718 (0)	391 (0)	666	15	2.61%
Namibia	1972	2540 (70)	12 (0)	998	5	19.21%
Congo (Brazzaville)	1899	3546 (0)	58 (0)	641	10	9.76%
Maldives	1872	4594 (148)	19 (0)	8485	35	19.05%
Eswatini	1471	2909 (53)	53 (4)	2505	46	11.41%

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 Change7-Day Av
Somalia	1406	3227 (7)	93 (0)	203	6	0.46%
Austria	1383	21566 (85)	719 (0)	2393	80	2.83%
Montenegro	1322	3411 (50)	57 (4)	5431	91	11.58%
Mozambique	1286	2079 (50)	15 (0)	66	0.5	13.04%
Luxembourg	1266	7007 (90)	118 (0)	11177	188	5.58%
Congo (Kinshasa)	1217	9253 (75)	215 (0)	103	2	2.63%
South Sudan	1215	2437 (0)	47 (0)	217	4	4.72%
Zambia	1179	7022 (229)	176 (3)	381	10	20.89%
Ireland	1176	26303 (50)	1763 (0)	5321	357	1.05%
Tajikistan	1165	7625 (42)	61 (0)	798	6	3.40%
Paraguay	1160	6060 (208)	61 (2)	849	9	14.08%
Guinea-Bissau	1061	2032 (51)	27 (0)	1030	14	2.51%

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	520798	530606 (3921)	9808 (124)	13483	250	7.10%
Florida	495112	502739 (5409)	7627 (225)	23407	355	8.23%
New York	312061	418225 (636)	32754 (29)	22997	1687	0.92%
Georgia	197729	201713 (3765)	3984 (63)	18998	375	9.63%
Illinois	179982	187752 (1759)	7770 (28)	14816	613	5.12%
Arizona	154049	182203 (1698)	3932 (87)	25032	540	6.26%
Texas	153641	476999 (10967)	7706 (435)	16627	272	10.22%
New Jersey	134736	183327 (357)	15842 (-15)	21296	1792	1.29%
Maryland	83141	92426 (572)	3536 (6)	15288	585	5.68%
Virginia	80253	95049 (798)	2274 (30)	11136	266	6.47%
South Carolina	60719	95472 (1282)	1894 (47)	18543	368	8.27%
Washington	58460	60084 (705)	1624 (5)	8122	214	7.13%
Alabama	55036	94654 (952)	1695 (29)	19305	346	9.39%
Missouri	54317	55614 (1192)	1297 (7)	9107	219	11.64%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Nevada	50704	52828 (649)	890 (28)	17151	289	11.37%
Colorado	41670	48970 (594)	1851 (2)	8507	321	5.69%
Tennessee	37404	114098 (1657)	1144 (27)	16707	168	9.84%
Connecticut	37175	50225 (115)	4437 (0)	14087	1245	1.11%
Louisiana	32764	125943 (1482)	4096 (45)	27092	881	9.10%
Kansas	27630	29256 (474)	372 (4)	10296	127	8.10%
Michigan	27393	93893 (718)	6478 (7)	9402	649	4.38%
Pennsylvania	25250	120446 (722)	7254 (6)	9412	573	3.85%
Kentucky	23522	32741 (544)	752 (1)	7328	168	10.25%
North Carolina	22555	129733 (1018)	2085 (24)	12375	197	7.09%
Ohio	19759	96305 (1199)	3596 (26)	8241	308	6.94%
Mississippi	19249	63444 (1245)	1804 (51)	21317	606	9.24%
Rhode Island	16614	19481 (91)	1012 (1)	18389	955	2.73%
Oregon	15603	19978 (279)	338 (5)	4737	80	9.25%

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 Change7-Day Av
Indiana	15259	69975 (720)	3007 (11)	10394	447	6.75%
Idaho	14616	22708 (472)	217 (7)	12706	121	10.86%
New Mexico	12214	21566 (226)	667 (9)	10285	318	5.46%
Massachusetts	11963	119643 (440)	8659 (2)	17358	1256	2.13%
Iowa	11203	46836 (605)	900 (12)	14790	285	5.45%
Utah	11090	42328 (421)	327 (6)	13203	102	6.22%
Wisconsin	9647	56940 (884)	970 (9)	9779	167	8.49%
Nebraska	7385	27489 (311)	340 (8)	14211	173	6.27%
Arkansas	6937	46293 (912)	508 (18)	15340	168	9.79%
Oklahoma	6598	40564 (1101)	583 (17)	10251	147	11.89%
Delaware	6370	15296 (159)	3007 (11)	10394	447	6.75%

Data Source: Johns Hopkins University

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

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Minnesota*	4886	57779 (617)	1670 (10)	10245	296	7.07%
Alaska	2406	3448 (54)	25 (0)	4715	34	16.50%
District of Columbia	1841	12443 (45)	587 (0)	17631	832	3.10%
West Virginia	1820	7162 (103)	124 (0)	3995	69	10.99%
Montana	1544	4429 (115)	65 (1)	4144	61	13.89%
Hawaii	1382	2763 (172)	27 (0)	1951	19	28.01%
North Dakota	1112	7057 (124)	108 (1)	9260	142	10.71%

* Indicates moved down 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.

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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