

Dentons Flashpoint

Daily Global Situation Report

August 7, 2020

Global Situation Update: August 7, 2020

KEY TAKEAWAYS

In a boost to the travel industry, the US lifts its blanket international travel warning after five months.

South Korean study finds 30 percent of cases are asymptomatic but still infectious.

Amid a blackout because of no electricity, countered by security forces deploying tear gas, Lebanese protestors call for “*revolution.*”

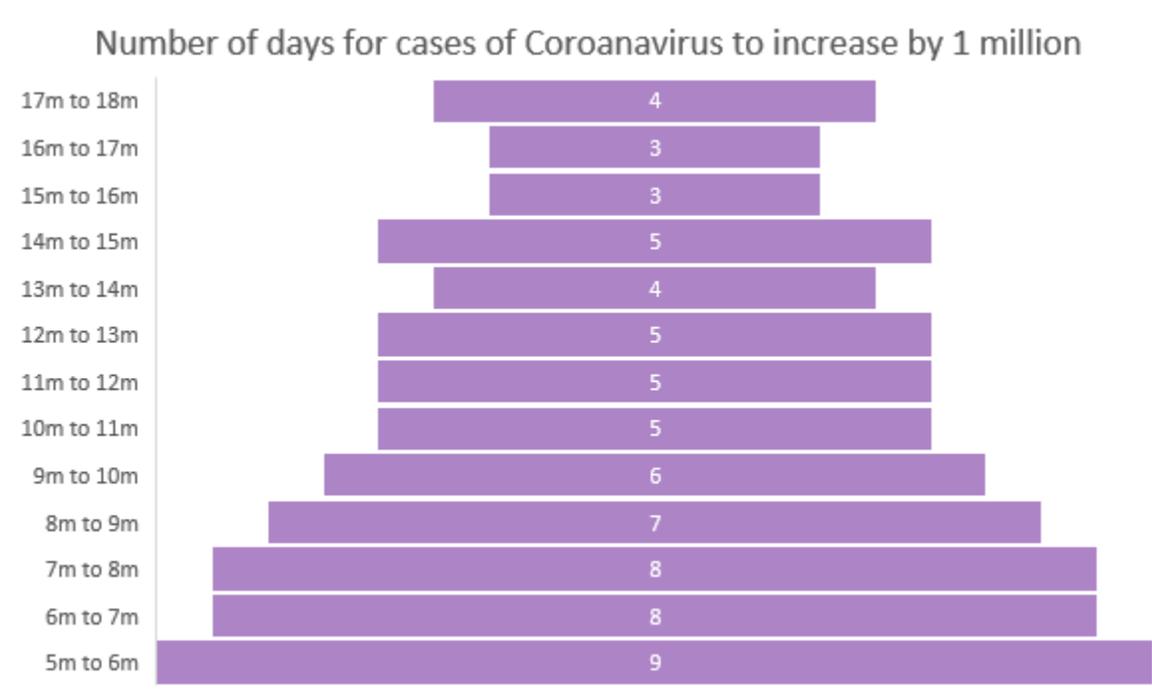
Global

Overnight, confirmed coronavirus infections grew to 19,281,928 in 213 countries and territories, with 718,061 deaths.

- The head of the WHO urged against “*vaccine nationalism*” and called on countries to treat a coronavirus **vaccine** as a “*global public good*.”
- The US lifted its blanket **international travel warning** after five months.
- A new South Korean study found that nearly 30 percent of all people who are infected with COVID-19 never develop symptoms, and that **asymptomatic carriers** carry viral loads as large as those with symptoms.

Global

Rate of Global Spread of Coronavirus Infections Slows; Total Infections Surpass 19 million



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.

Markets

A new Trump Administration plan would require Chinese firms listed on US stock exchanges to comply with US accounting standards or lose their listings.

- On Thursday, **Asian stocks** closed down amid building tensions between Washington and Beijing. **European stocks** also edged down.
- After a rocky start, **US stocks** rose Wednesday on hopes for a stimulus deal and better than expected unemployment numbers.
- **US household debt** declined in Q2 for the first time since 2014 on a fall in consumer spending.
- The **British pound** rose 0.4 percent to its highest level since March.
- **Southeast Asia's largest** lender DBS Holdings warned of further months of pandemic difficulty.
- Both **Tencent and Alibaba** hit record highs in July Asian stock markets; Shares of **Tencent** Holdings plunged as much as 10 percent, hours after President Trump signed an executive order that would bar U.S. entities from transacting with the Chinese internet company.

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Business

More US farmers are filing for bankruptcy despite record levels of federal aid.

- **Uber's** Q2 revenues slid on a 75 percent drop in global ride-sharing but were boosted by a 103 percent year-on-year increase in its food delivery revenue.
- **Vista Outdoor** reported higher Q2 revenues on increased US gun demand.
- **ViacomCBS** beat Q2 estimates on strong growth in streaming services, despite falling ad revenues.
- **NewsCorp** posted a \$401m Q2 loss.
- Major US mall landlord **Brookfield Property Partners** said it had collected only about one third of rents owed by retailers in Q2.
- **Hilton** posted a \$432m Q2 loss and warned of a “*long journey*” to recovery.
- **Rio Tinto's** chief executive is facing calls to resign after admitting he did not know the cultural significance of a 46,000-year-old Aboriginal site before the mining group blew it up.

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Africa

- At least ten have died in severe floods in southeast **Sudan**.
- **Zimbabwe's** president accused his deputy of plotting against him; Zimbabwean reporters were denied bail during an ongoing crackdown on anti-government protests.
- **South African** gold miners are looking to cut debt and boost dividends as bullion hits record highs, with analysts and fund managers predicting a sectoral growth spurt over the next two years amid rising investor interest.
- **Ivory Coast** President Alassane Ouattara said on Thursday he would seek re-election in October, formally accepting the ruling party's nomination to be its candidate and defying opponents who say the constitution forbids a third term.
- Ten countries account for 80 percent of the new coronavirus testing taking place across **Africa**, according to the Africa CDC.



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Asia

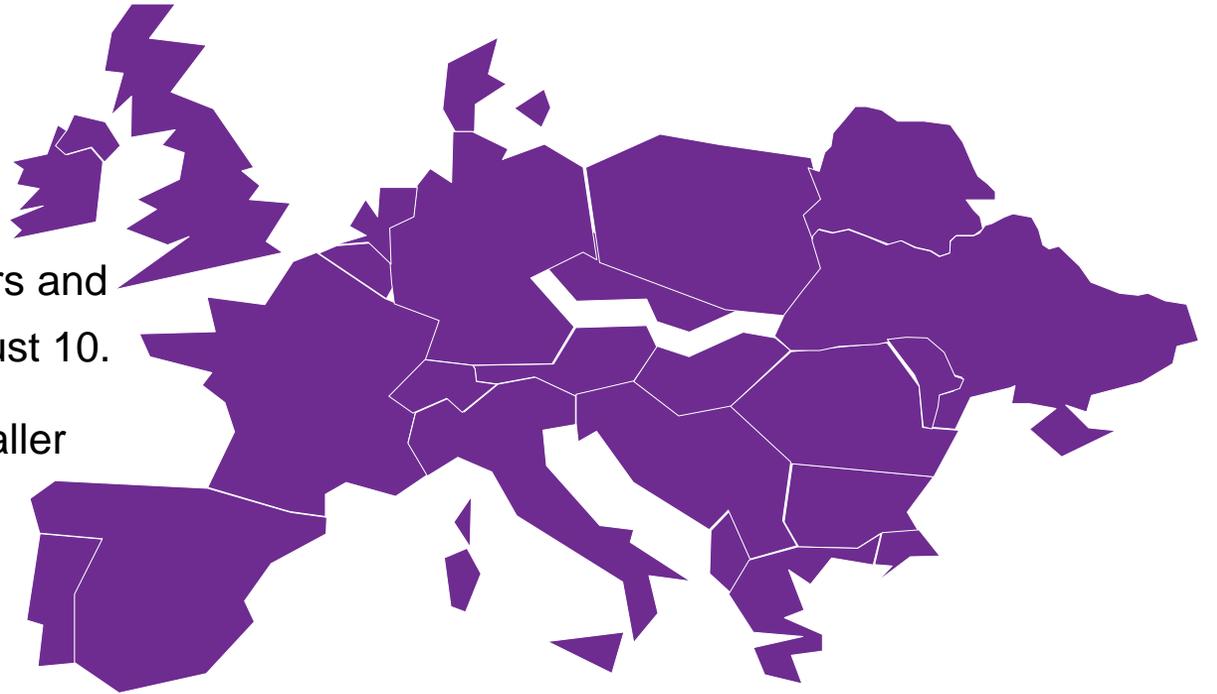
- **India** reported a record daily increase of virus cases yesterday, 62,538 new cases, pushing total infections over 2 million.
- **Thailand's** PM Prayuth Chan-ocha reshuffled his cabinet, appointing an experienced banker as finance minister.
- **Japanese** PM Abe held his first news conference in 7 weeks, facing criticism for his absence amid a surge in cases. Japan observed the 75th anniversary of the Hiroshima bombing.
- **Vietnam** turned a Danang sports stadium into a coronavirus field hospital.
- Chinese Foreign Minister Wang Yi addressed **US-China** relations in a Xinhua interview, emphasizing China's willingness for dialogue. **Chinese** exports rose sharply in July compared to last year, 7.2 percent y/y.
- The **US** is negotiating its first sale of sophisticated drones to **Taiwan**.



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Europe

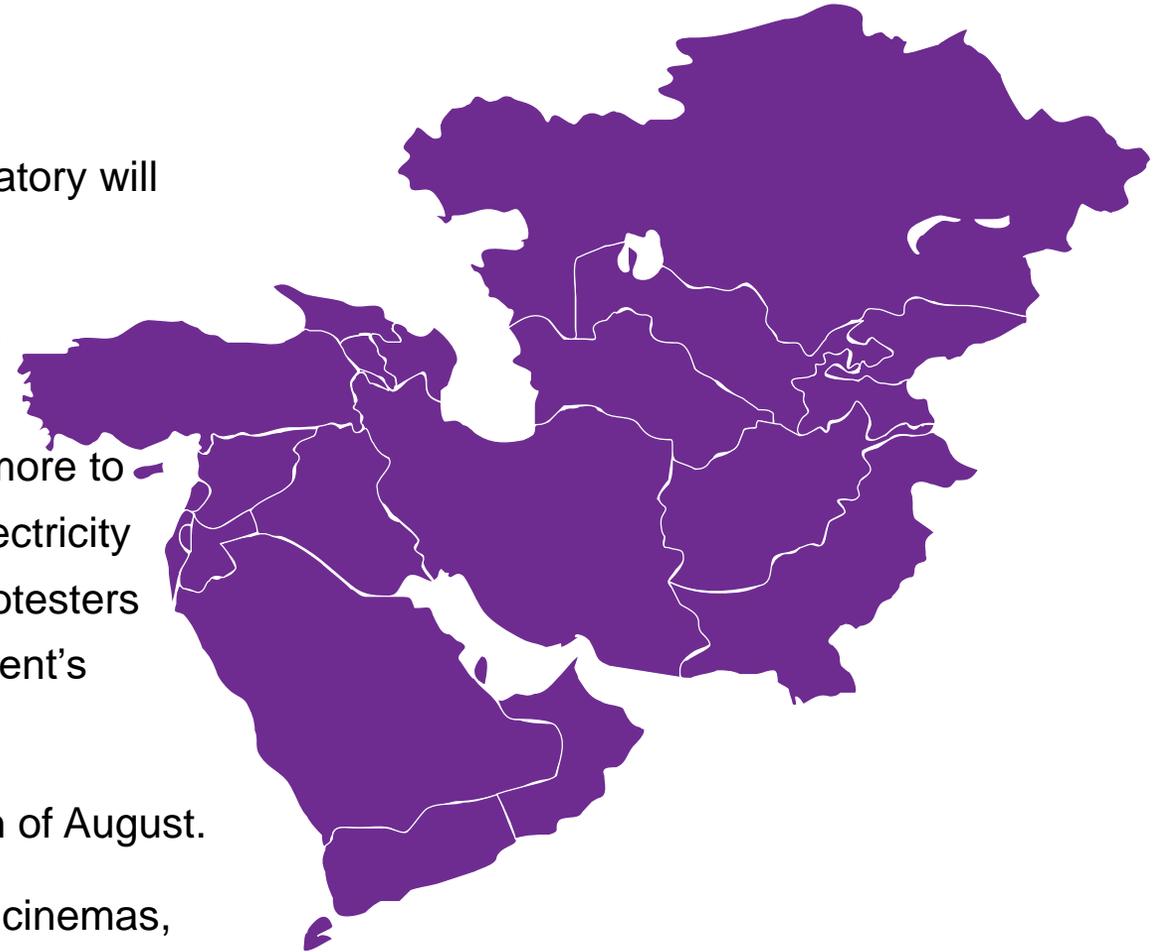
- **Northern Ireland** delayed the reopening of non-food bars and will require face coverings in enclosed spaces from August 10.
- The London marathon was cancelled but will keep a smaller event for elite athletes. About 50 million face masks procured by the **UK** government failed basic safety standards. Senior UK officials are pushing for relaxed restrictions on travel to the **US**.
- **Germany** recorded over 1,000 new daily cases for the first time since May, provoking worries of a second wave.
- **French** industrial output increased 12.7 percent from May, stronger than expected. **Spain's** industrial sector also rebounded more than expected in June, increasing 14 percent from May. **Germany's** trade volumes rebounded in June, as the value of goods sent to and from **China** soared.
- Nine **Turkish** lawmakers have contracted the coronavirus. The Turkish lira hit another record low.



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Middle East

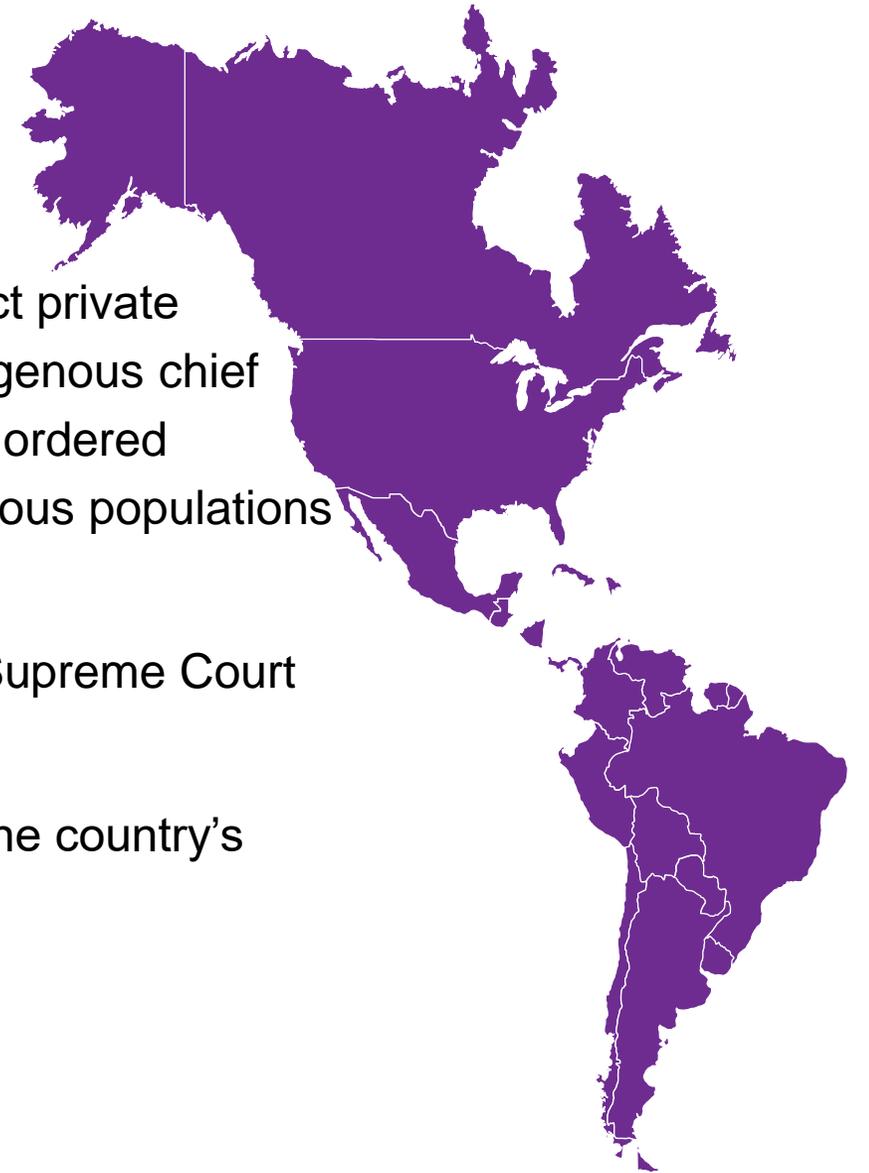
- **Israeli** alternate PM Gantz announced that an Israeli laboratory will start vaccine trials in October.
- French President Macron visited **Lebanon** in the aftermath of the disastrous explosion on Tuesday and announced an aid conference. The UN announced it would release \$9m more to address the crisis. Amid a blackout because of a lack of electricity and security forces responding with tear gas, Lebanese protesters chanting “*revolution*” Thursday night, angry at the government’s continuing failures.
- **Iraq** will make oil cuts above what is required for the month of August.
- **Pakistan** announced easing of restrictions on restaurants, cinemas, and parks; PM Imran Khan continues to claim the country has successfully slowed virus spread.



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Americas

- **Brazil** is poised to implement an “Adopt a Park” program to attract private sector funding for Amazon rainforest conservation. A leading indigenous chief in the Amazon died of coronavirus. The Brazilian Supreme Court ordered President Bolsonaro to adopt further measures to protect indigenous populations amid the pandemic. Brazil’s virus infections topped 2.9 million.
- **Colombians** took to the streets variously celebrate or protest a Supreme Court decision detaining an ex-president for tampering and fraud.
- **Cuba** launched the first set of its long-promised reforms to help the country’s struggling private sector.
- **Mexico’s** death toll from coronavirus surpassed 50,000.



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Americas: US

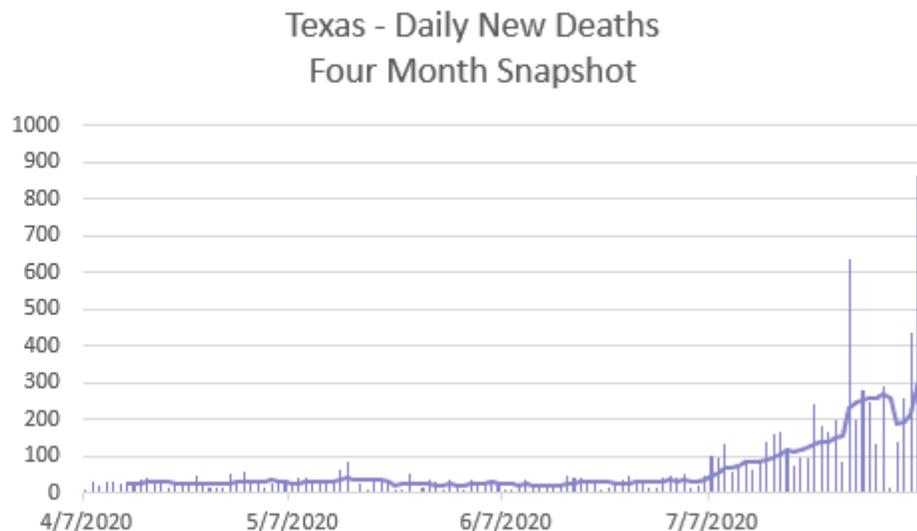
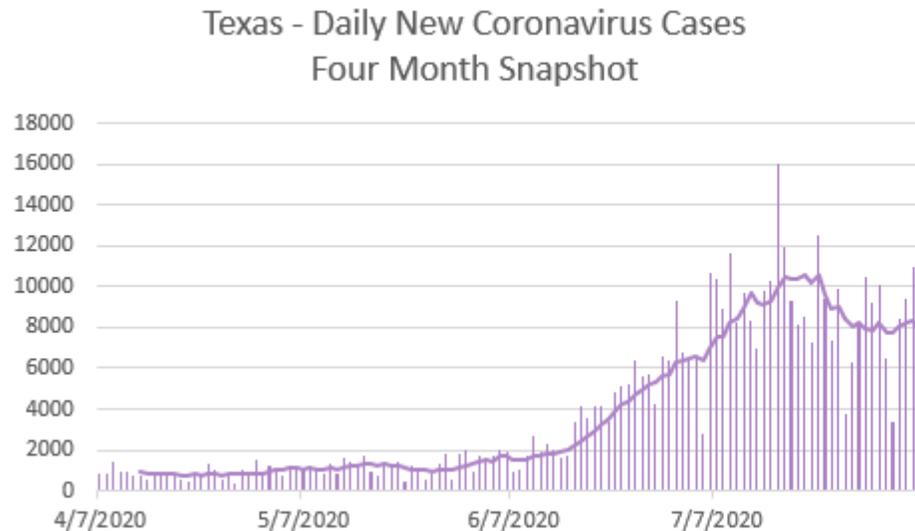
- Last week's **jobless claims** totaled 1.2m. With an aid deal still stalled in Congress, President Trump said he would sign executive orders to boost **unemployment aid**, implement a payroll tax, and extend an eviction moratorium.
- Researchers warned that the U.S. death toll could climb to nearly 300,000 by December. **Ohio** Governor DeWine tested positive ahead of a planned meeting with President Trump. **Florida** reported its lowest testing positivity rate since June while **Mississippi** has the highest. **Utah** will allow local governments to mandate mask usage.
- The University of Massachusetts at Amherst and Johns Hopkins University became the latest to reverse their plans for bringing most **students** back to campus.
- The **NFL** announced that there have been 54 positive tests among players. **Major League Baseball** will tighten distancing requirements, including mask usage in dugouts, after postponing 21 games in its first two weeks due to infections.
- The New York attorney-general sued to dissolve the NRA. The Justice Department will send federal agents to St. Louis and Memphis as part of a **crime-fighting program**.
- Four hundred public health experts called on the FDA to be more transparent in **vaccine approval** considerations.
- The Trump Administration decided to reimpose **tariffs** on Canadian aluminium despite criticism from major business groups. The Senate approved a **TikTok ban** on government devices. President Trump issued an executive order mandating that US companies stop dealing with ByteDance, the Chinese owner of TikTok, and **WeChat**, the messaging platform owned by Tencent within the next 45 days on the basis they pose threat to economic and national security. President Trump signed an executive order that will require the federal government to procure certain essential medicines from US manufacturers, in an effort to reduce reliance on **foreign supply chains**.



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Americas: US

The US coronavirus death toll continues to increase, nearing 160,000. Yesterday, 1,841 deaths were reported, a height not seen since May 1. Texas leads the nation, with a record high of 863 deaths yesterday.



Data Source: Johns Hopkins University

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Oil Markets Update

“While the oil market has undoubtedly made progress since ‘Black April,’ the large, and in some countries, accelerating number of COVID-19 cases is a disturbing reminder that the pandemic is not under control and the risk to our market outlook is almost certainly to the downside.”

- IEA July outlook

As corporate reporting of second quarter losses and data on the full rollercoaster of oil markets in the first half of 2020 emerges, the impact of the coronavirus pandemic on the oil industry is coming into clearer focus. While key players remain optimistic that the first half of 2020 saw the worst of COVID-19’s demand destruction, the continued rise in coronavirus cases around the world and the specter of additional lockdowns casts uncertainty on the speed of recovery. As major oil companies reckon with the second quarter impact of the pandemic and the heightened possibility of depressed prices over a longer period, analysts predict an acceleration in existing trends such as the shift towards higher quality assets.

Over the past two weeks, major oil companies reported their second quarter losses, reflecting the sliding revenues from the impact of the pandemic on energy prices and demand. Shell and Total each

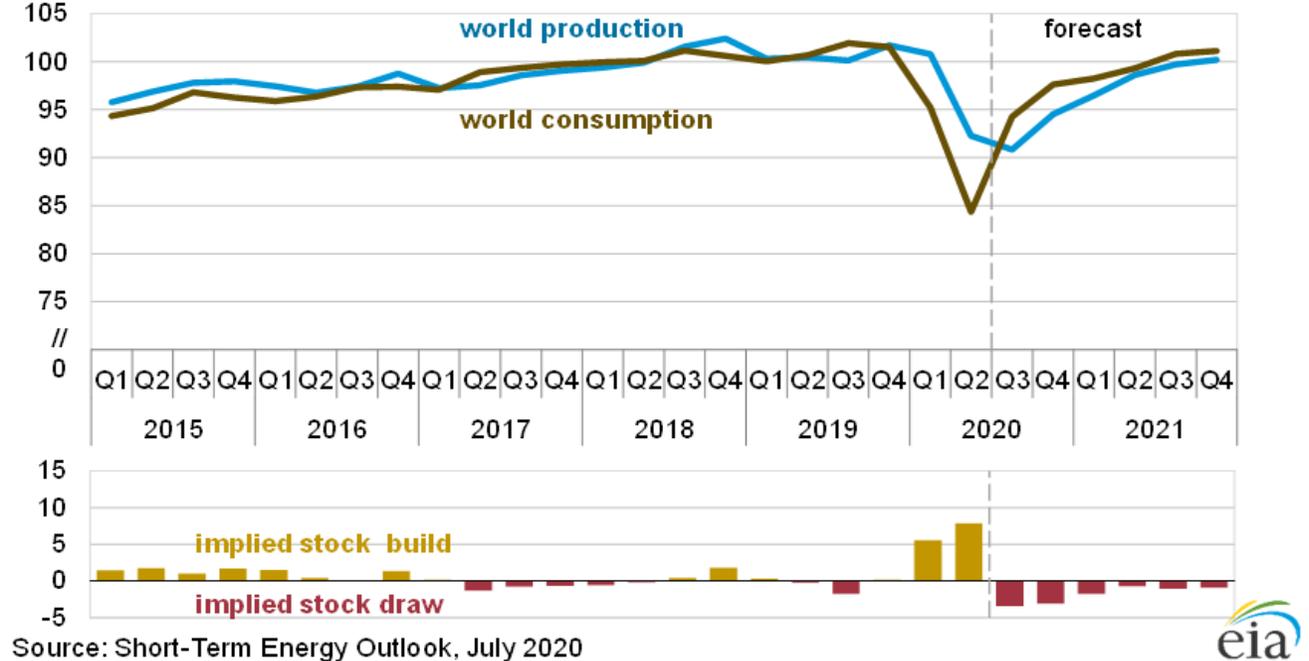
reported an earnings drop of 82 and 96 percent, respectively, but managed to beat analyst expectations based on the strength of their trading divisions, ultimately squeezing out small profits. Other oil majors were less fortunate. ExxonMobil both posted its second consecutive quarterly loss of \$1.1bn, compared to a profit of \$3.1bn from the same period in 2019. Chevron saw a loss of \$8.3bn, a figure which includes write-downs from downward estimates of future commodity prices. ConocoPhillips saw \$944m in losses, worse than analysts’ expected \$610m. Large shale players and independents such as Marathon Oil and Pioneer Natural Resources also posted losses in the hundreds of millions. Moreover, the last few months also saw a slew of bankruptcies; 18 were reported in North America alone, including big names like Chesapeake Energy and Whiting Petroleum.

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Oil Markets Update

Arguably the most interesting second quarter results came from BP, who announced a \$6.7bn loss alongside the decision to accelerate transition toward low-carbon sources and to cut its dividend in half. Its new plans follow up on its February pledge to become a “net-zero” emissions company by 2050 and have been praised by analysts and even some environmental activists for providing the clearest roadmap to net-zero of any oil major. The dividend cut, BP’s first since the 2010 Deepwater Horizon disaster in the Gulf of Mexico, follows Shell’s decision of three months ago, while others are still maintaining dividends. BP framed the dividend cut as both a measure to account for the impact of the pandemic and a way to free up cash for reorienting the business around low-carbon fuels. BP shares, meanwhile, jumped about 6 percent the morning after the announcement and have remained at higher levels since. While BP’s roadmap to a net-zero 2050 is still only a plan and its implementation will

World liquid fuels production and consumption balance
million barrels per day



will take years to implement, it represents another key step in the direction of industry movement towards a cleaner future. While this long-term shift is not new, the coronavirus crisis may ultimately work to accelerate pressure on the industry

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Oil Markets Update

through green recovery plans, despite so-far underwhelming adoption of such plans across the world.

Another result of the past few months has been an acceleration in the shift among oil majors towards top quality assets. The pandemic has made the risks of stranded assets more obvious, and a string of asset write-downs have supported the shift away from expensive exploration and extraction. In a key example of this effect, last quarter BP sold its stake in Alaska's Prudhoe Bay to a smaller firm, a deal that BP helped along by offering a loan when the sale looked to be at risk. The dramatic price crash of the past few months has painfully demonstrated the potential volatility in oil markets, both through Saudi Arabia's decision to flood the markets in early March and the pandemic's subsequent unprecedented destruction of demand. Moreover, while prices are recovering from April lows, long-term forecasts for oil prices have been lowered; BP, for example, changed its forecast Brent average price in 2021-2050 from \$70 to \$55. Analysts warn that while oil majors may be interested in selling off suboptimal oilfields and other projects, the effects of the last few months will also make it more difficult to find willing buyers.

The third quarter is widely expected to see marked improvement in recovering oil demand and stabilizing markets. The International Energy Agency (IEA) actually increased its expected demand recovery in its monthly July report, citing less severe than expected second quarter results. However, the last month has also seen several disturbing developments for global energy demand recovery, notably the return of lockdowns in countries such as Australia and the Philippines, accelerating cases in large economies such as India and Brazil, and downward revisions in recovery forecasts, such as the International Air Transport Association's new scenario pushing expected global passenger traffic recovery back to 2024. The IEA's July oil markets report ultimately concludes that *"while the oil market has undoubtedly made progress since 'Black April,' the large, and in some countries, accelerating number of COVID-19 cases is a disturbing reminder that the pandemic is not under control and the risk to our market outlook is almost certainly to the downside."*

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Country in Focus: The Philippines

By Briana Boland

On Sunday, Philippines President Rodrigo Duterte announced a return to strict lockdown for almost 30 million people in and around Manila. The Philippines, long subject to low levels of coronavirus, has been seeing a surge of cases that recently pushed it over the 100,000 mark and threatens hospital capacity. Just this week, the country recorded 6,352 new cases in one day, a record high for daily case numbers in all of Southeast Asia. The reintroduction of lockdown could derail economic recovery in a country that is already reeling from record high jobs losses and falling remittances. The rising potential for social unrest has even led some analysts to cast doubt on the continued popularity of President Duterte, who, in addition to facing economic crisis, has come under international criticism for his heavy-handed enforcement of quarantine measures and recent moves to limit press freedom.

The new lockdown, introduced after over 80 medical associations called on Duterte to impose further measures, is among the strictest in the world. Stay-at-home orders have

been reinstated, public transportation and air travel is prohibited, and gyms and salons must close while restaurants are limited to take-away. The government also approved the hiring of 10,000 medical professionals to help handle the surge in cases; some hospitals have already raised concerns about capacity in recent weeks. As Manila and its surrounding area account for most of the Philippines' economic activity, the news of a new lockdown rattled hopes for economic recovery. The country's benchmark stock index slid 3.6 percent, its worst drop since May, following its announcement, and economists have warned that the new lockdown will derail third quarter recovery.

Fact Box

- Active Cases: 50,473
- Confirmed Cases: 119,460
- Deaths: 2,150
- Population: 108.1 million
- GDP: \$376.8 billion (2019)
- GDP per Capita: \$3,486 (2019)
- Global Health Security Index: 53 (out of 195)

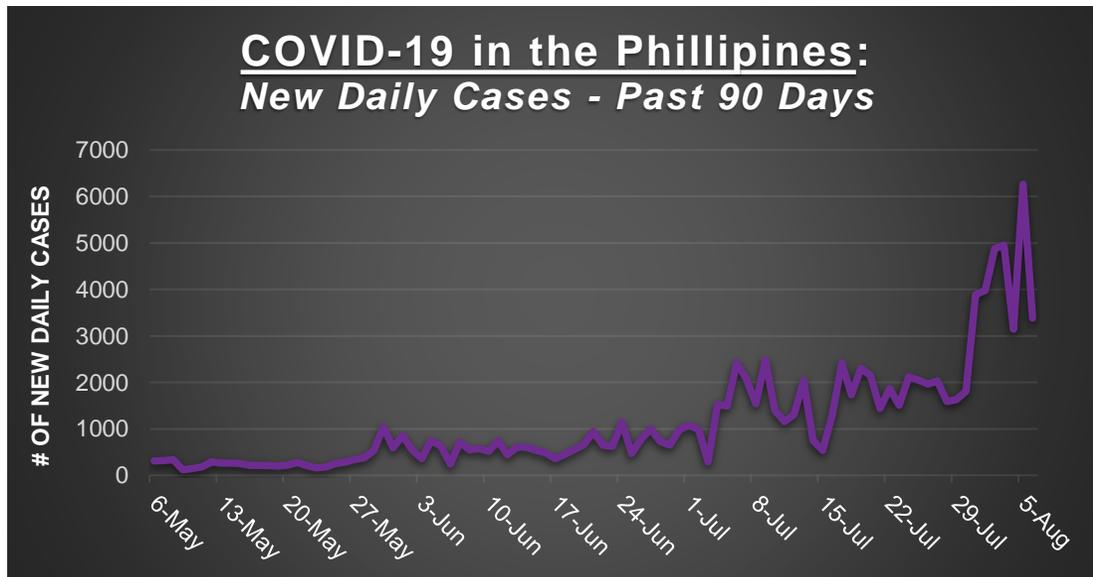
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Country in Focus: The Philippines

This latest setback came right as the Philippine economy fell into its first recession in 29 years, following a second quarter GDP contraction of 16.5 percent, far larger than the expected 9 percent. The economic pain is felt across the country, which was previously one of the fastest growing in Asia. A record 7.3 million people lost jobs in April, pushing unemployment to 17.7 percent. Around 80,000 overseas Philippines have also lost jobs, and another 400,000 are considered at risk of losing jobs,

dealing major blows to critical remittance income. According to leading polling organization SWS, the number of Filipinos who experienced hunger doubled to reach a record 4.2 million in May.

The dramatic economic downturn will cause shockwaves across society, especially as analysts worry that the government's ability to maintain social programs will be impacted. President Duterte, while best known for his crusade against drugs and crime, has also benefitted from years of strong economic growth that allowed for the expansion of benefit programs. Between 2015 and 2018, the Philippines poverty rate dropped from 23.5 to 16.7 percent, largely credited to an aggressive infrastructure-building program that boosted employment. The most popular President in decades, Duterte entered 2020 with a 72 percent approval rating. Measures of his popularity since the onset of the pandemic have yet to be released, but other polling indicates spiking dissatisfaction with the direction of the country. Analysts have warned that as government-provided cash payouts end and regular loan and utility payments resume, public unrest is likely to become more apparent.



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Country in Focus: The Philippines

Lockdown enforcement is not the only recent target of international criticism. Two prominent government actions have raised alarms about efforts to curtail press freedom: the libel conviction of prominent journalist Maria Ressa and the closure of ABS-CBN Corp., the country's largest TV and radio network. In early May, the government shut down ABC-CBN upon the expiration of its 25-year franchise in a move that drew international protest and accusations of political targeting, given Duterte's history of grievances with the network. Ressa, a Philippine American journalist who heads the news organization Rappler, was charged in June under a cyber-libel law in a case widely criticized for press targeting. Both instances have been described as symbolic of deteriorating press freedom in the Philippines. The Duterte Administration raised further alarms on civil liberties infringement with its new Anti-Terrorism Act signed in early July, which gives the government sweeping powers for surveillance, arrest without a warrant, and detention of suspected terrorists. Opposition figures and human rights activists quickly criticized the law as an abuse of government power, and the barring of ABS-CBN and introduction of the new

terrorism law have even sparked some rare pushback from business groups, including the prestigious Makati Business Club.

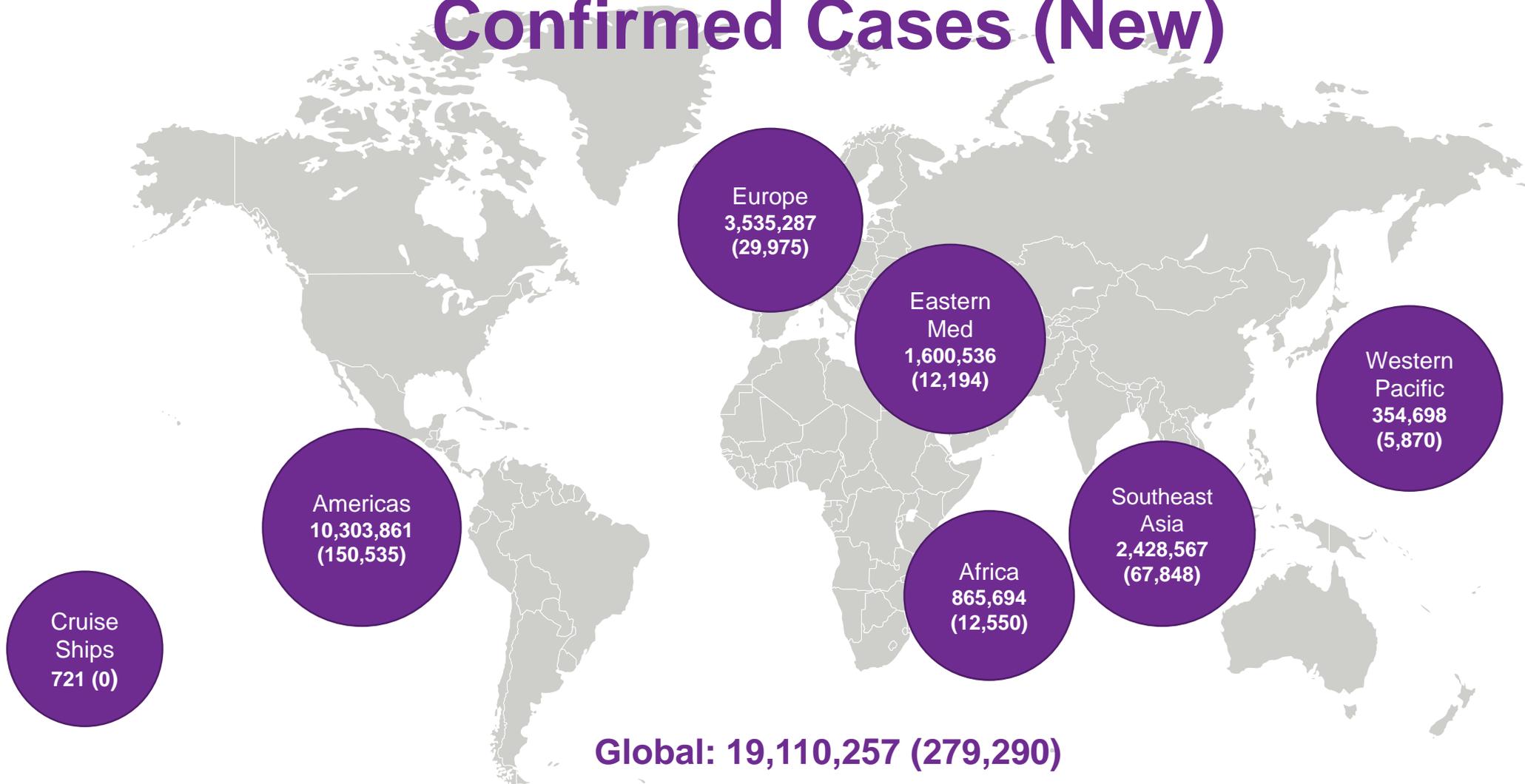
The combination of rising coronavirus cases, rising economic distress, and rising international concern about the methods of the Duterte Administration put the Philippines on an uncertain path for the second half of the year. Economists have long warned that the re-imposition of major lockdowns will damage already difficult pathways to recovery. The IMF's already-grim world economic forecast is predicated on the idea that countries would not implement major lockdowns again; however, situations such as that of the Philippines and Australia cast doubt on the assumption that lockdowns would not return. Coming months in the Philippines will see the country face challenges likely to resonate around the world. Along with the economic impact of a second lockdown, an international audience is watching to see if the pandemic can shake the popularity of Duterte, one of the world's most domestically popular but internationally criticized leaders.

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Coronavirus Condition Updates

As of 2100 hours US EDT on August 6

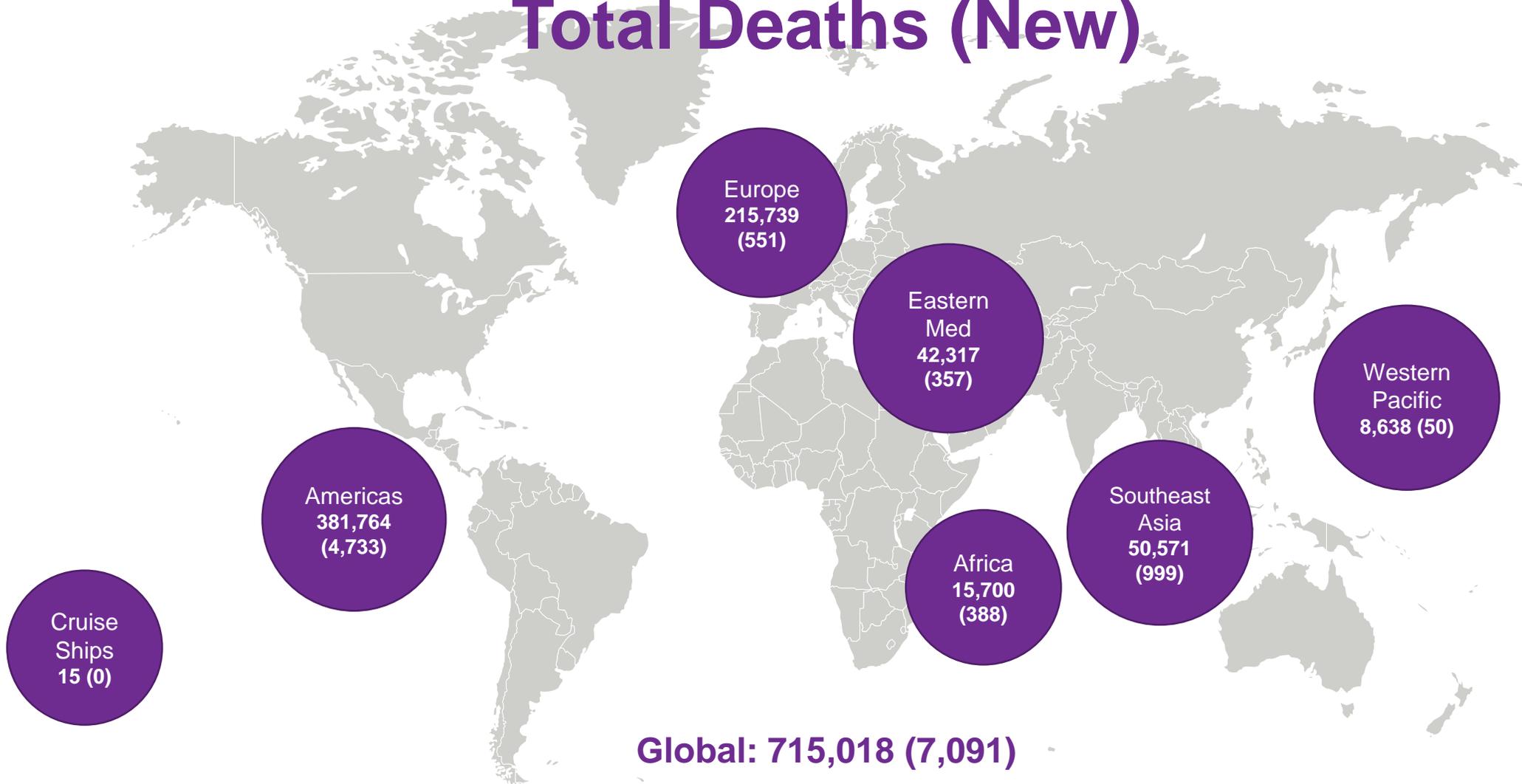
Confirmed Cases (New)



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

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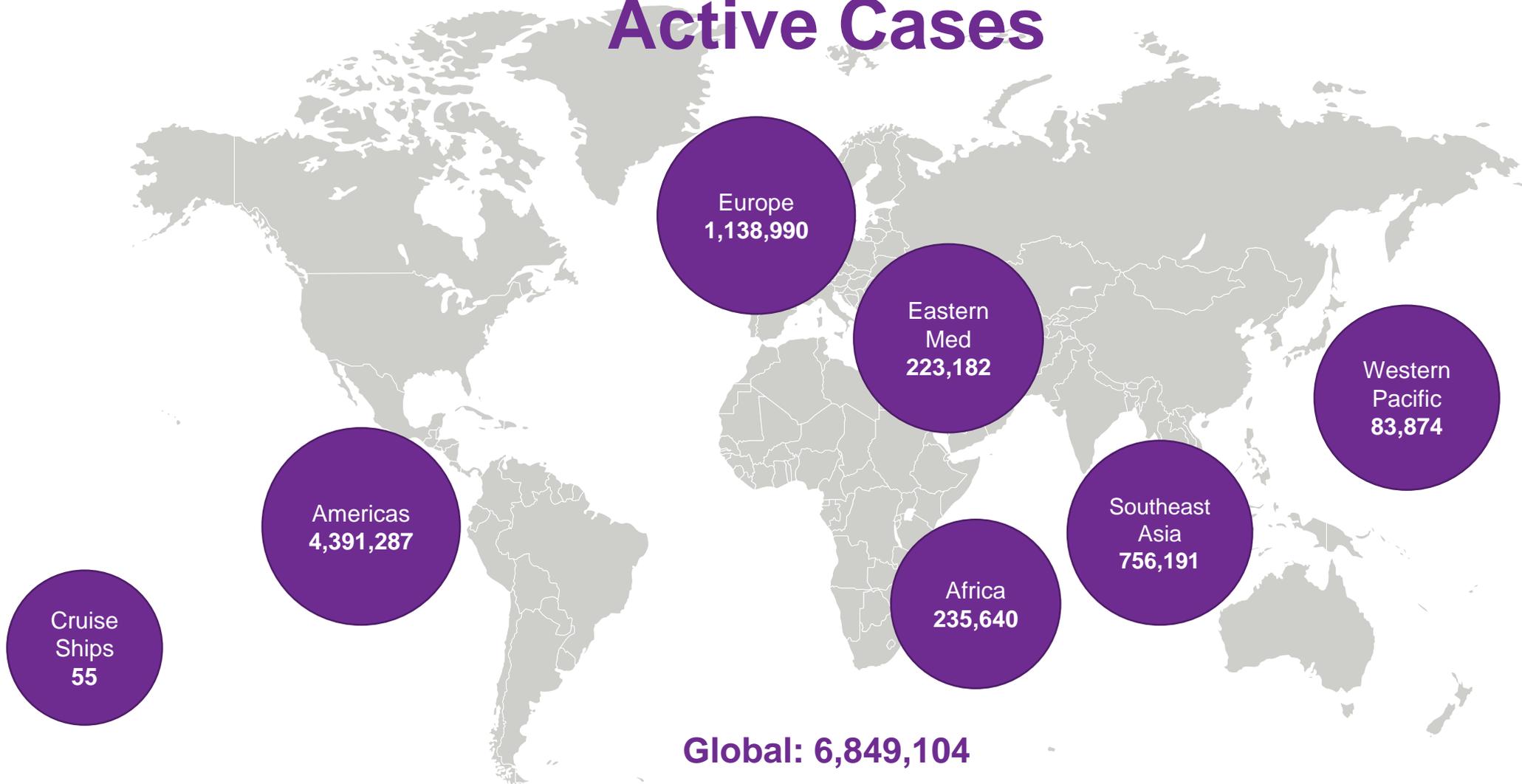
Total Deaths (New)



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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	3104969	4862689 (59374)	159830 (1841)	15194	492	6.54%
India	607384	2027074 (62538)	41585 (886)	1466	30	16.33%
Brazil	583177	2912212 (53139)	98493 (1237)	13716	464	8.58%
UK	261744	309257 (2513)	46484 (203)	4537	683	1.61%
Russia	180539	870187 (5239)	14579 (114)	5974	100	3.65%
Colombia	153416	357710 (11996)	11939 (315)	7023	234	17.39%
South Africa	141264	538184 (8307)	9604 (306)	9063	162	8.36%
Spain	130979	309855 (4088)	28500 (1)	7582	610	6.88%
Argentina	124092	228195 (7513)	4251 (145)	5044	94	16.17%
Peru	117059	447624 (0)	20228 (0)	13793	619	8.97%
France	116965	218763 (2657)	30185 (11)	2996	464	2.59%
Bangladesh	102521	249651 (2977)	3306 (39)	1514	20	4.80%
Sweden	76201	81967 (427)	5766 (6)	8111	571	1.88%
Bolivia	55585	86423 (1282)	3465 (80)	7284	290	11.15%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Netherlands	50829	56982 (601)	6153 (0)	3325	359	4.70%
Philippines	50473	119460 (3480)	2150 (27)	1088	20	28.44%
Mexico	46862	462690 (6590)	50517 (819)	3534	385	8.22%
Belgium	44455	72016 (858)	9861 (2)	6137	850	4.53%
Egypt	41157	95006 (131)	4951 (21)	927	48	0.98%
Honduras	38084	45755 (657)	1446 (23)	4546	143	8.18%
Indonesia	37587	118753 (1882)	5521 (69)	434	20	8.74%
Dominican Rep	34751	76536 (876)	1246 (24)	7048	115	9.00%
Iraq	34417	140603 (3047)	5161 (67)	3488	128	11.38%
Saudi Arabia	34082	284226 (1402)	3055 (35)	8152	88	2.93%
Ukraine	32857	78515 (1346)	1846 (33)	1757	42	9.06%
Serbia	26711	27332 (299)	621 (7)	3129	71	6.51%
Romania	26337	57895 (1345)	2566 (45)	3012	133	12.11%
Israel	25556	79559 (1640)	576 (11)	8650	63	10.80%

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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
Kazakhstan	25184	96922 (980)	1058 (0)	5104	56	6.76%
Iran	24678	320117 (2634)	17976 (174)	3806	214	4.97%
Panama	24186	71418 (1187)	1574 (21)	16527	364	8.63%
Pakistan	19770	281863 (727)	6035 (21)	1274	27	1.26%
Puerto Rico	19676	19934 (283)	258 (12)	5886	76	15.82%
Chile	16614	366671 (1948)	9889 (97)	19165	517	3.00%
Japan	14275	44167 (1481)	1034 (6)	334	8	17.96%
Costa Rica	13832	21070 (653)	200 (9)	4132	39	15.42%
Kenya	13568	24411 (538)	399 (8)	453	7	15.46%
Ecuador	13342	90537 (1671)	5877 (30)	5124	333	5.72%
Italy	12694	249204 (401)	35187 (6)	4122	582	0.67%
Portugal	12478	52061 (213)	1743 (3)	5107	171	1.90%
Poland	12099	49515 (726)	1774 (18)	1308	47	7.73%
Nigeria	11884	45244 (354)	930 (3)	219	5	4.63%

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	11508	20900 (564)	365 (9)	181	3	16.12%
Turkey	10921	237265 (1153)	5798 (14)	2810	69	2.69%
Venezuela	10608	23280 (981)	202 (7)	819	7	20.21%
Germany	10577	215039 (926)	9181 (2)	2568	110	2.16%
Guatemala	10150	54339 (830)	2119 (47)	3028	118	8.37%
Afghanistan	9758	36896 (67)	1298 (4)	946	33	0.60%
El Salvador	9377	19126 (425)	513 (15)	2947	79	13.04%
Oman	9311	80713 (427)	492 (4)	15769	96	1.93%
Algeria	9115	33626 (571)	1273 (12)	766	29	9.61%
Australia	8887	20272 (382)	266 (11)	778	10	14.76%
Uzbekistan	8849	28315 (522)	175 (4)	845	5	15.21%
Morocco	8642	29644 (1144)	449 (14)	802	12	17.95%
Kuwait	7966	70045 (620)	469 (1)	16378	110	4.41%
Armenia	7491	39819 (233)	772 (2)	13435	260	3.19%

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VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Moldova	7124	26628 (406)	828 (5)	6603	205	7.12%
Kyrgyzstan	7113	38659 (549)	1447 (9)	5916	221	7.38%
Canada	6696	120387 (354)	9013 (3)	3139	237	1.75%
Singapore	6497	54555 (301)	27 (0)	9318	5	4.31%
West Bank & Gaza	6399	13398 (333)	92 (3)	2621	18	11.65%
Nepal	6296	21750 (360)	65 (5)	745	2	9.10%
Bosnia	5970	13396 (258)	384 (5)	4086	117	11.35%
UAE	5752	61845 (239)	354 (1)	6246	36	2.17%
Bulgaria	5205	13014 (297)	435 (11)	1874	63	10.17%
Czechia	5021	17731 (202)	390 (2)	1655	36	6.53%

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	1.15%
Belarus	4167	68503 (127)	580 (3)	7250	61	1.01%
Libya	4120	4879 (404)	107 (8)	709	16	25.78%
Kosovo	3908	9688 (414)	300 (4)			16.35%
Cote d'Ivoire	3860	16447 (98)	103 (0)	622	4	2.43%
Lebanon	3628	5672 (255)	70 (2)	831	10	19.69%
Greece	3539	5123 (149)	210 (0)	492	20	12.61%
Azerbaijan	3493	33247 (144)	479 (3)	3276	47	4.12%
N Macedonia	3402	11399 (110)	517 (6)	5471	248	5.66%
Senegal	3391	10715 (177)	223 (5)	638	13	4.51%
Qatar	3083	112092 (287)	178 (0)	39922	63	1.25%
Ghana	3059	39642 (567)	199 (0)	1273	6	10.45%
Zimbabwe	2991	4339 (118)	84 (3)	292	6	26.96%
CAR	2920	4620 (2)	59 (0)	955	12	0.26%

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	2788	42889 (375)	156 (2)	25130	91	4.45%
Albania	2673	6016 (127)	188 (6)	2091	65	12.30%
Haiti	2579	7582 (38)	171 (0)	661	15	2.08%
Equatorial Guinea	2556	4821 (0)	83 (0)	3426	59	0.00%
Switzerland	2523	36108 (181)	1985 (1)	4169	229	2.43%
Madagascar	2244	12526 (304)	134 (7)	451	5	13.24%
China	2217	88937 (133)	4687 (3)	59	3	0.92%
Malawi	2217	4491 (65)	137 (1)	234	7	9.20%
Gabon	2127	7787 (0)	51 (0)	3491	23	5.59%
Namibia	2074	2652 (112)	15 (3)	1042	6	19.72%
Cameroon	2007	17718 (0)	391 (0)	666	15	2.61%
Maldives	1936	4680 (86)	19 (0)	8643	35	18.95%
Congo (Brazzaville)	1899	3546 (0)	58 (0)	641	10	9.76%
Eswatini	1437	2968 (59)	55 (2)	2556	47	10.78%

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 (0)	93 (0)	203	6	0.46%
Austria	1381	21696 (130)	719 (0)	2408	80	2.61%
Paraguay	1335	6375 (315)	66 (5)	893	9	16.27%
Mozambique	1310	2120 (41)	15 (0)	68	0.5	12.08%
Montenegro	1242	3480 (69)	60 (3)	5541	96	11.70%
Ireland	1240	26372 (69)	1768 (5)	5335	358	1.16%
South Sudan	1228	2450 (13)	47 (0)	219	4	5.22%
Luxembourg	1204	7073 (66)	119 (1)	11282	190	5.34%
Zambia	1179	7164 (142)	199 (23)	389	11	16.76%
Tajikistan	1160	7665 (40)	62 (1)	802	6	3.34%
Guinea-Bissau	1061	2032 (0)	27 (0)	1030	14	2.51%
Congo (Kinshasa)	1046	9309 (56)	215 (0)	104	2	2.57%

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
California	531318	541339 (10733)	10021 (213)	13698	254	7.53%
Florida	502642	510389 (7650)	7747 (120)	23764	361	7.84%
New York	312700	418928 (703)	32756 (2)	23038	1687	0.93%
Georgia	200869	204895 (3182)	4026 (42)	19298	379	9.05%
Illinois	181914	189705 (1953)	7791 (21)	14971	615	5.06%
Arizona	155123	183656 (1453)	4002 (70)	25231	550	5.25%
Texas	151547	483920 (6921)	8569 (863)	16890	280	9.43%
New Jersey	135041	183701 (374)	15849 (7)	21339	1793	1.11%
Maryland	83664	93005 (579)	3551 (15)	15384	587	5.01%
Virginia	80933	95867 (818)	2299 (25)	11232	269	6.24%
South Carolina	61996	96797 (1325)	1942 (48)	18800	377	8.04%
Washington	59264	60917 (833)	1653 (29)	8235	218	8.40%
Alabama	56955	96592 (1938)	1714 (19)	19700	350	9.18%
Missouri	55471	56773 (1159)	1302 (5)	9299	221	10.84%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Nevada	51406	53557 (729)	900 (10)	17388	292	10.21%
Colorado	42095	49418 (448)	1852 (1)	8585	322	5.32%
Tennessee	37606	116350 (2252)	1186 (42)	17037	174	8.93%
Connecticut	37087	50245 (20)	4437 (0)	14093	1245	0.87%
Louisiana	34017	127246 (1303)	4146 (50)	27372	892	8.62%
Michigan	28128	94656 (763)	6506 (28)	9478	651	4.31%
Kansas	27985	29617 (361)	378 (6)	10323	130	7.61%
Pennsylvania	25410	121247 (801)	7282 (28)	9475	575	3.68%
North Carolina	24583	131802 (2069)	2126 (41)	12545	202	7.21%
Kentucky	23971	33254 (513)	760 (8)	7443	170	9.33%
Mississippi	20184	64400 (956)	1825 (21)	21639	613	8.78%
Ohio	19241	97471 (1166)	3618 (22)	8340	310	6.48%
Rhode Island	16731	19611 (130)	1014 (2)	18512	957	3.00%
Oregon	15820	20224 (246)	339 (1)	4795	80	8.56%

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.

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	14971	23401 (693)	223 (6)	13094	125	11.47%
Indiana	14701	71015 (1040)	3013 (6)	10549	448	6.85%
New Mexico	12276	21773 (207)	669 (2)	10384	319	5.39%
Massachusetts	12162	119874 (231)	8691 (32)	17392	1261	1.89%
Iowa	11099	47559 (723)	912 (12)	15011	289	5.90%
Utah	10966	42915 (587)	330 (3)	13386	103	6.34%
Wisconsin	9580	57779 (839)	978 (8)	9924	168	8.38%
Nebraska	7596	27821 (332)	340 (0)	14382	176	5.79%
Arkansas	6958	47028 (735)	515 (7)	15584	171	9.60%
Oklahoma	6488	41401 (837)	593 (10)	10463	150	11.87%
Delaware	6413	15365 (69)	587 (0)	15779	603	3.76%
Minnesota**	5359	58640 (861)	1677 (7)	10398	297	7.12%

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
Alaska	2238	3483 (35)	25 (0)	4763	34	14.15%
District of Columbia	1837	12518 (75)	587 (0)	17737	832	3.68%
West Virginia	1824	7278 (116)	124 (0)	4060	69	9.60%
Montana	1573	4602 (173)	65 (0)	4306	61	13.84%
Hawaii	1483	2914 (151)	29 (2)	1988	20	27.56%
North Dakota	1119	7177 (120)	109 (1)	9418	143	9.86%

Data Source: Johns Hopkins University

** Indicates moved up a risk category

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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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