

Dentons Flashpoint

Daily Global Situation Report

June 17, 2020

Global Situation Update: June 17, 2020

KEY TAKEAWAYS

Dexamethasone, a cheap steroid, was found to significantly reduce mortality in severe infections.

US Vice President Pence said that the US is not facing a second wave, and that media panic is overblown.

Twenty Indian soldiers and an unknown number of Chinese soldiers died in the most violent clash on the China-India border in decades.

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Global

Dexamethasone, a cheap and widely available steroid, was found to significantly reduce mortality in serious infections in an Oxford University trial; the finding has been hailed by some health experts as the most significant breakthrough in a coronavirus treatment to date.

- Overnight, confirmed cases of coronavirus grew to **8,283,249** in 213 countries and territories, with **446,537** deaths.
- There is a growing consensus among scientists that COVID-19 is **most commonly transmitted** by close-up, person-to-person interactions rather than contaminated surfaces or fleeting encounters, reinforcing the need to focus on physical distancing and mask wearing.
- A new study found that **children** are only half as likely to contract the virus as those 20 and older, and usually do not develop clinical symptoms.
- **Spending patterns** have been changed so much by the coronavirus pandemic that traditional inflation baskets have become irrelevant, a Harvard University academic argues.
- Researchers say the constant stream of data from Oura rings, Fitbits and Apple Watches could eventually be used as a **coronavirus early-warning system**.

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Markets

A new IEA report predicted that depressed global oil demand will persist into 2021, due to slow recovery of air travel.

- On Tuesday, **US stocks** climbed for a third day after May posted a rebound in retail sales and markets looked to further government stimulus.
- Wednesday morning, **European stocks** nudged up while **Asian stocks** slipped as investors eyed growing tensions on the Korean peninsula and on the Indian-Chinese border.
- New data showed that 80 percent of fund managers believe **stocks are overvalued**.
- The Federal Deposit Insurance Corporation, a US oversight institution, showed that US banks paid almost twice as much in dividends as they earned in Q1, eroding **capital cushions**.
- The Bank of England is expected to increase its **asset purchase** program by at least £100bn on Thursday in a bid to ensure stability of financial markets at a time of huge government.

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Business

In Norway, the first cruise since March sets sail with 200 passengers on board.

- **Chesapeake Energy** is preparing to file for bankruptcy, becoming the largest oil and gas producer to go bankrupt from the coronavirus crisis.
- **McDonald's** sales improved in May, only down 5 percent compared to 2019; McDonalds said 95 percent of its outlets globally are now open, although many are constricted to drive-through.
- **Hilton** is cutting over 20 percent of its global corporate workforce. **Grab**, Southeast Asia's most valuable startup, will cut 5 percent of its global workforce.
- **Morgan Stanley** was sued by its former head of diversity over claims of racial and gender discrimination.
- **PG&E** pled guilty to manslaughter charges relating to deadly 2018 wildfires in California.
- **Amazon** launched AI technology to enforce social distancing in its offices and warehouses.
- German pharma **CureVac** has been given permission to proceed with clinical trials of a Covid-19 vaccine.
- Pizza delivery company **Domino's UK** said that despite a rise in sales during lockdown, higher costs would place pressure on its profits.
- New **car sales** in the EU fell by 52 per cent in May, despite lockdown measures easing in most markets and showrooms reopening.
- **Rusal**, the Russian aluminum producer, put **Norilsk's** dividend review on hold as the cost of the company's Siberian fuel spill is assessed.

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Africa

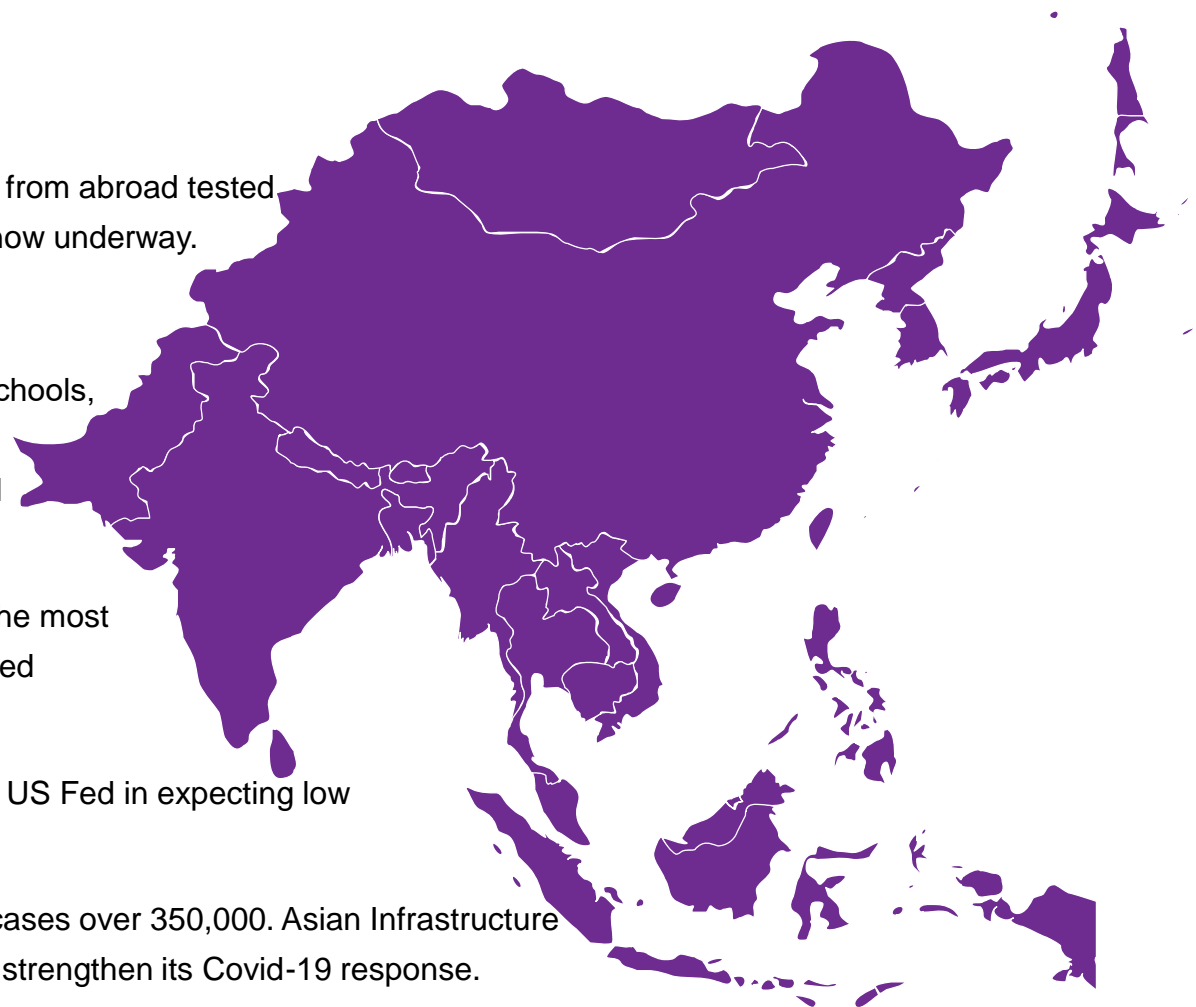
- Lagos suspended plans to reopen places of worship after a review of the local outbreak. The UNHCR reported that nearly 30,000 have fled **Nigeria** to **Niger** over the last two months after an increase in attacks by armed groups in northwest Nigeria.
- **Tanzania** will reopen all schools on June 29.
- **Burkina Faso** is facing famine as a result of long-term desertification and the current economic downturn.
- **Chad** received another shipment of Madagascar's purported cure, COVID-Organics.
- African nations submitted a brief to the UN calling for an inquiry into systemic racism and abuses against **Africans** and those of African descent by the **United States**.



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Asia

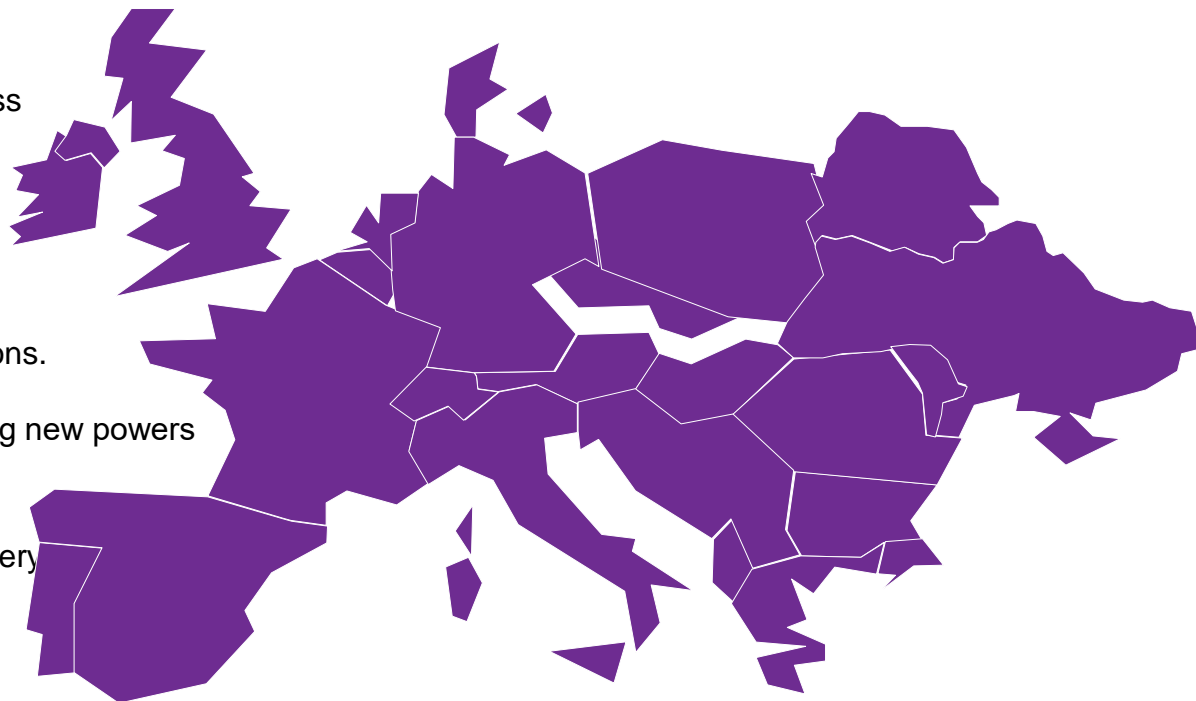
- **New Zealand** lost its coronavirus-free status after only 8 days, as two women from abroad tested positive; vigorous testing of any who had possible contact with the women is now underway.
- **Hong Kong's** unemployment rate jumped to its highest level in 15 years.
- **Chinese** officials described the Beijing outbreak as “very severe,” closed all schools, and warned residents against traveling outside the city. Almost 70 percent of flights from Beijing were cancelled. Claims that the Beijing outbreak originated in frozen seafood supplies have already impacted global seafood market.
- Twenty **Indian** soldiers and an unknown number of **Chinese** soldiers died in the most violent clash on the China-India border in decades; the confrontation heightened cross-border tensions and erased recent progress toward de-escalation.
- The Bank of **Japan** is preparing for long-term economic support, following the US Fed in expecting low interest rates into 2022.
- **India** reports a backlog of 2,003 deaths attributed to the virus and confirmed cases over 350,000. Asian Infrastructure Investment Bank has approved a \$750m loan to India to help the government strengthen its Covid-19 response.
- **Australia's** Foreign Minister warned that foreign actors are still spreading disinformation online amid the pandemic. Australia will probably keep its borders closed through the start of 2021, according to a government minister.



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Europe

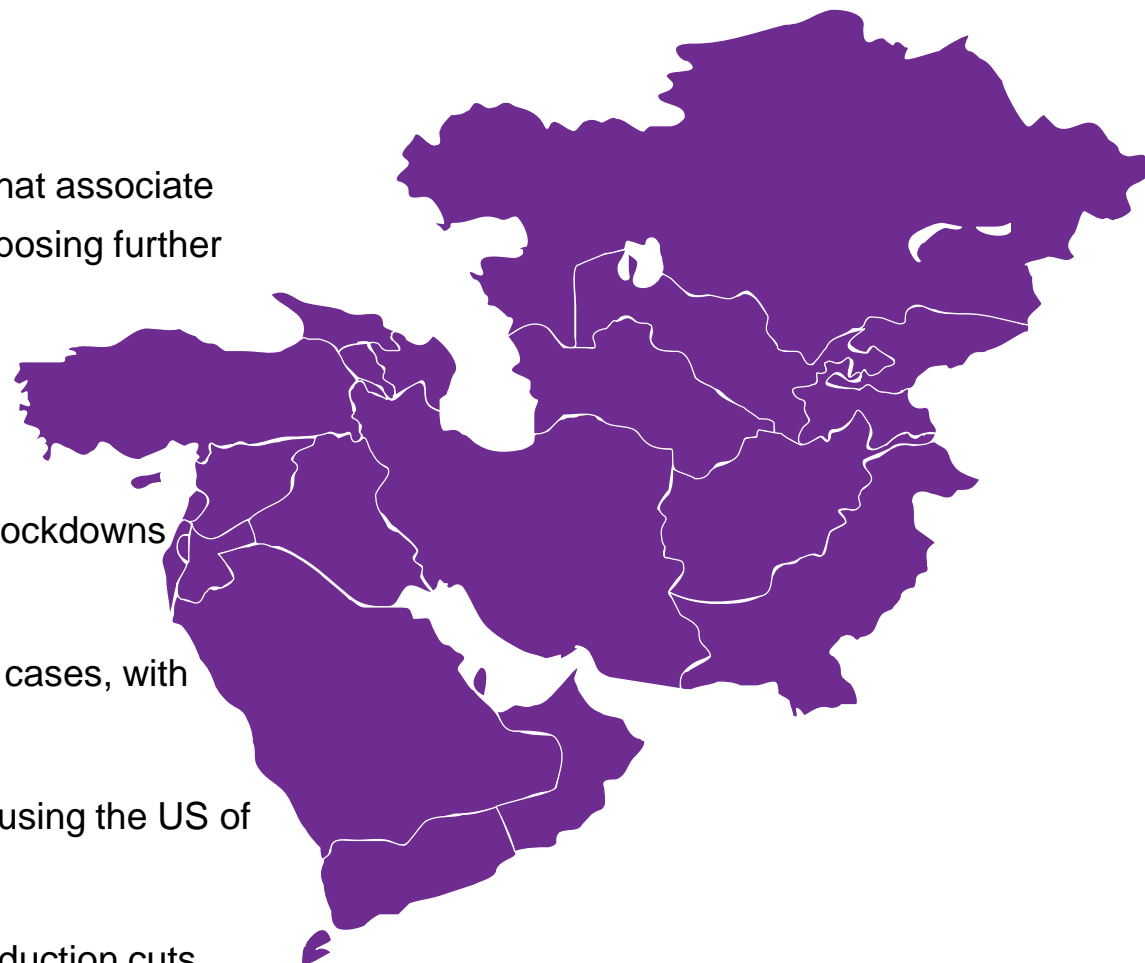
- Youth unemployment has emerged as a particularly pervasive problem across **Europe** as distressed companies halt recruitment.
- **Portugal's** central bank forecast the country's biggest economic contraction since 1928, predicting a GDP drop of 9.5 percent this year.
- After a spike in cases, **Turkey** will now require face masks in more jurisdictions.
- **Hungary's** parliament ended the country's state of emergency, while granting new powers to PM Viktor Orban.
- A new survey shows that investor confidence in **Germany's** economic recovery continues to grow. Germany launched its coronavirus tracing app, drawing immediate criticism from the German data protection commissioner.
- A disinfection tunnel designed to prevent the spread of the coronavirus has been erected outside the official Novo-Ogaryovo state residence of **Russian** President Putin to protect the him from visitors who may be carrying the deadly infection.
- The **UK** government agreed to provide free school meals for disadvantaged students throughout the summer. England and Wales recorded their lowest weekly number of excess deaths since March. Low expectations surround Brexit negotiations, as experts predict any agreement will likely be underwhelming. Britain unveiled a plan to offer free internet to low-income students in an effort to close education gaps widened in remote learning.



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Middle East

- War-crimes related US sanctions on individuals and businesses that associate with **Syrian** President Bashar al Assad come into effect today, imposing further economic pain as the country experiences rampant inflation.
- **Dubai** said it has seen a “*significant decline*” in new cases, and a rise in recovered patients.
- **Saudi** consumer spending jumped 142 percent in the week after lockdowns lifted.
- **Egypt** will reopen its ancient sites to tourists despite surging new cases, with confirmed cases nearing 50,000.
- The leader of **Lebanese** Hizballah called for dollar injections, accusing the US of deepening the country’s financial crisis.
- After lowering exports, **Iraq** appears on track to meet OPEC+ production cuts.
- In **Pakistan**, virus cases continue to surge, now more than 154,000.



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Americas

- Canadian PM Trudeau said that the **US-Canada** border will remain mostly closed for a further month.
- **Mexico's** labor ministry said it will stop sending temporary workers to **Canadian** farms hit by the coronavirus.
- **China** has asked **Canada** to investigate pests found in shipments of logs, a possible indication of coming import restrictions amid heightened bilateral tensions.
- Further analysis shows that **Mexico's** stimulus measures have done little to prevent job losses.
- WhatsApp rolled out a system for sending digital payments via chat across **Brazil**.
- **Venezuela's** supreme court ousted the leaders of two key opposition parties, months ahead of legislative elections. Venezuela's oil exports fell to the lowest level in over 70 years as shipping contracts were suspended.
- **Honduran** President Juan Orlando Hernández become the latest world leader to test positive for the coronavirus.



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Americas: US

- **US industrial output** rose in May, for the first time in three months, by 1.4 percent. **US retail sales** rebounded by 17.7 percent in May, a record monthly gain, reflecting a surge of spending by employed Americans with accumulating savings from lockdowns. Fed Chairman Powell warned Congress of “*significant uncertainty*” surrounding the **US recovery**.
- In an op-ed, **VP Pence** said that the US is not facing a **second wave**, and that media panic is overblown. **Dr. Fauci** urged states including Arizona, Texas and Florida to move aggressively to prevent recent increases in cases from turning into “*a real surge*”. Nine states — **Alabama, Arizona, Florida, Nevada, North Carolina, Oklahoma, Oregon, South Carolina and Texas** — reported either new single-day highs or set a record for seven-day new coronavirus case averages on Tuesday. **Florida Gov. DeSantis** said that the state will not shut down again, despite hitting a record high of 2,783 new cases in 24 hours.
- **Nursing homes and senior-care facilities** have seen over 50,000 deaths; however, as lockdowns lift, they are beginning to allow more visitors. The **US Open Tennis** will be held without spectators.
- President Trump predicted **a vaccine, therapies, and cure** within the year, and said that the vaccine would be free to those who cannot afford it.
- Tulsa’s mayor will not use emergency powers to block the **President Trump’s** controversial rally this weekend. Chicago has sued the Trump Administration for refusing to extend enrollment for the Affordable Care Act amid the pandemic.
- President Trump signed an executive order imposing modest **police reforms**.



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The IMF and the Post-Pandemic Economy

By Anni Coonan

The IMF initially acted as a “financial firefighter” to mitigate immediate impact and has since taken on an expanded and crucial role stabilizing the global economy and directing reform in the post-pandemic economy.

As the coronavirus pandemic persists and the global economic fallout continues to grow, the International Monetary Fund has been on the front lines, attempting to curb economic pain for its members and stabilize the global economy in its role as the global financial safety net. The IMF has primarily done this by steeply increasing its lending and pushing debt forgiveness, as well as exploring options for longer-term support, prominently including increasing special drawing rights (SDRs). IMF managing director Kristina Georgieva has been crucial in mobilizing IMF assets to assist in stabilizing the global economy and in advocating for an expanded, long-term role for the IMF. The job is immense - near the beginning of the crisis, the IMF estimated that financing needs for emerging and low-income economies would come to about \$2.5 trillion, a number which Georgieva has since called a “*very conservative, low-end estimate*.”

Lending and Liquidity

In March, the IMF had 36 current lending engagements, but it has since

provided emergency funding for 69 countries. The IMF has publicly pledged to utilize all of its \$1 trillion lending capacity to assist countries in weathering the pandemic-related downturn. The IMF has focused on countries that were hard-hit by the virus economically and those that were of risk of severe economic damage, and used two additional screening mechanisms: “*safeguards*,” which means sufficient data on the needs of a country, and a “*letter of intent*,” in which a country must clarify how it intends to spend the money. For short-term emergency aid, the IMF is encouraging governments to invest in health infrastructure and other vulnerable sectors and groups in society. The primary target of these emergency lending measures have been low-income, high-debt countries such as Ghana, Rwanda and Nigeria (with the latter facing an oil crisis amid other domestic economic problems). However, middle-income countries have also faced issues, and the IMF has made its “*platinum borrowers*,” such as Chile and Peru, eligible for expedited flexible credit lines and short-term liquidity lines.

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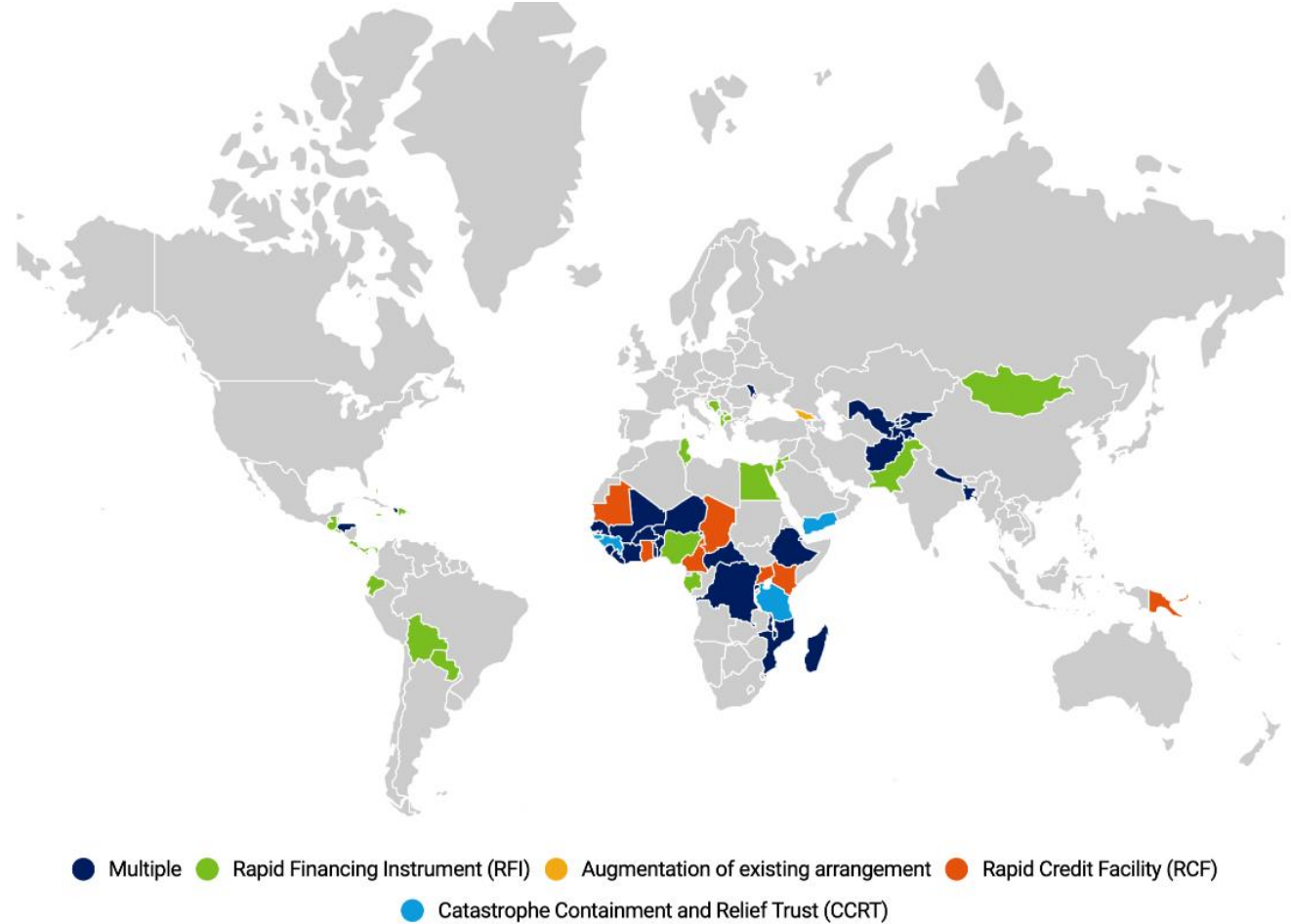
The IMF and the Post-Pandemic Economy

Debt Relief

Another key frontier of the IMF's global economic rescue efforts has been extending debt relief to at-risk countries and advocating for other large lenders to implement debt forgiveness. The IMF and the World Bank, backed by the G20, implemented increased funding for debt relief for countries whose debt payments encroached on their abilities to stabilize their economies or spend on healthcare. The IMF has disbursed \$244m of debt relief since agreeing to the deal, with the largest amount going to African nations such as the Democratic Republic of the Congo, Benin, and Burkina Faso.

Although an important and effective part of the IMF's toolbox, debt relief funding has not been a fix-all for sovereign debt

IMF member states receiving pandemic-related emergency aid, by type.



Source: International Monetary Fund

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The IMF and the Post-Pandemic Economy

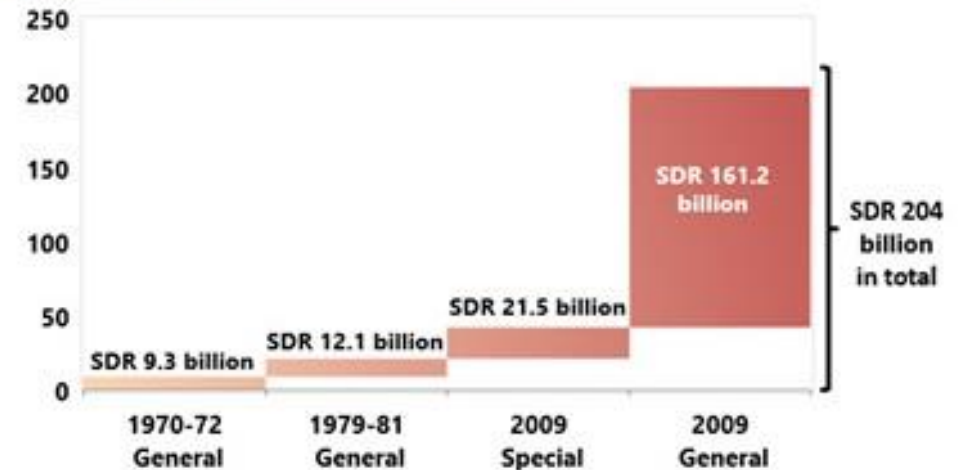
Problems. Of the 77 countries that are eligible for such debt relief, only 36 have applied and 27 have received funds to date.

This is potentially out of fear that it could damage their credit ratings, and because receiving debt relief funding puts a cap on debt that countries can raise in international markets, constraining other sources of necessary funding. Overall, global debt stress remains high - those 77 indebted countries are scheduled to pay some \$62bn in principal payments on debt this year. As a result, lawmakers throughout the world, some international finance officials, and many leaders of low-income, high-debt countries have publicly called on the IMF, the World Bank and large lenders to outright cancel the debt of indebted nations. Proponents argue that it could eliminate the risk of mass defaults, but would face significant pushback from many lenders - even lower-stakes debt relief has been resisted by private lenders, who became increasingly important lenders to sovereign borrowers over the past decades. However, some form of permanent debt reduction may become necessary as the economic downturn persists and default looms.

SDRs

A creative, but controversial, proposal by the IMF to buoy at-risk economies is an increased issuance of special drawing rights, known as SDRs. SDRs are the IMF's synthetic reserve currency, pegged to a basket of international currencies, that the IMF uses for internal

SDR Allocations: General and Special
(in billions of SDRs)



Source: IMF, Finance Department statistics.

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The IMF and the Post-Pandemic Economy

accounting purposes. When issued to member states, SDRs are an extra source of liquidity that, for example, a cash-strapped IMF member state could use to pay debts to another member state at an interest rate of .05 percent.

In April, the IMF proposed a mass issuance of \$500bn worth of SDRs, more than double the second-largest output in history, to bolster low-income and emerging economies, but faced resistance from some of its largest members. The US pushed back on the plan on the grounds that because the SDRs are issued in proportion to a country's financial contributions to the IMF, wealthy countries that do not need the liquidity would receive the lion's share, while higher-risk countries would receive only 3 percent of the reserves (the reluctance of the Trump Administration to finance international commitments likely played a role, as well). In addition, due to domestic law and the US' 16 percent voting power in the IMF, any issuance over \$648bn would require Congressional approval. The proposition faces other obstacles as well: SDRs are a blunt instrument, and few countries like the idea of states like Iran benefitting from the rule. Additionally, some worry that mass issuances of SDRs could set a dangerous precedent for the IMF

"printing money" (when converted, SDRs increase the amount of money in circulation). In response to these concerns, the IMF is developing a plan to allow richer countries to lend their own unneeded SDRs to lower-income countries at a modest rate.

Building Forward

Because of the intense contraction of the global economy, many low-income and emerging countries will require historically immense and long-term assistance from the IMF. As such, the IMF's vision for the post-coronavirus global economy - managing director Georgieva has referred to it as the *"great transformation"* - and attendant policy advice will play a large role in shaping future economies. Georgieva encourages countries to *"build forward,"* creating a post-pandemic economy rather than attempting to rebuild the old one - most of which were exposed as exceptionally fragile to pandemic-related shocks. Risks on the road to recovery include more debt, higher deficits, higher structural unemployment, and higher poverty. Georgieva notes that more debt is a significant risk, especially as interest rates, which are exceptionally low at the moment, will likely rise again in the future. Much

The IMF and the Post-Pandemic Economy

of the work of “*building forward*” the global economy will be in mitigating inequality between and within societies, a stratification that indebtedness threatens to increase.

Georgieva has said that the IMF is focused on multiple opportunities that will pave the way to a true post-pandemic economy. One of these is the digital transformation, which she calls the most significant development of the pandemic - e-commerce, e-banking, e-payments and even e-governance has exploded. Digital gaps must be addressed - for example, the IMF reports that 50 percent of African businesses do not have access to the internet - but the IMF believes that digital transition is the future of the global economy. Georgieva also urged member countries to “*go green*,” saying the transition to renewables will offer more job opportunities in construction, reforestation, urban planning, energy and other areas. The IMF wants to provide incentives to countries and companies to move quickly in this direction, including support in dealing with the transformational risks that it entails. Georgieva urges countries not to retreat from trade out of economic pain or political protectionism and called for a reinvigorated role for the World Trade Organization. Other IMF officials and economists have

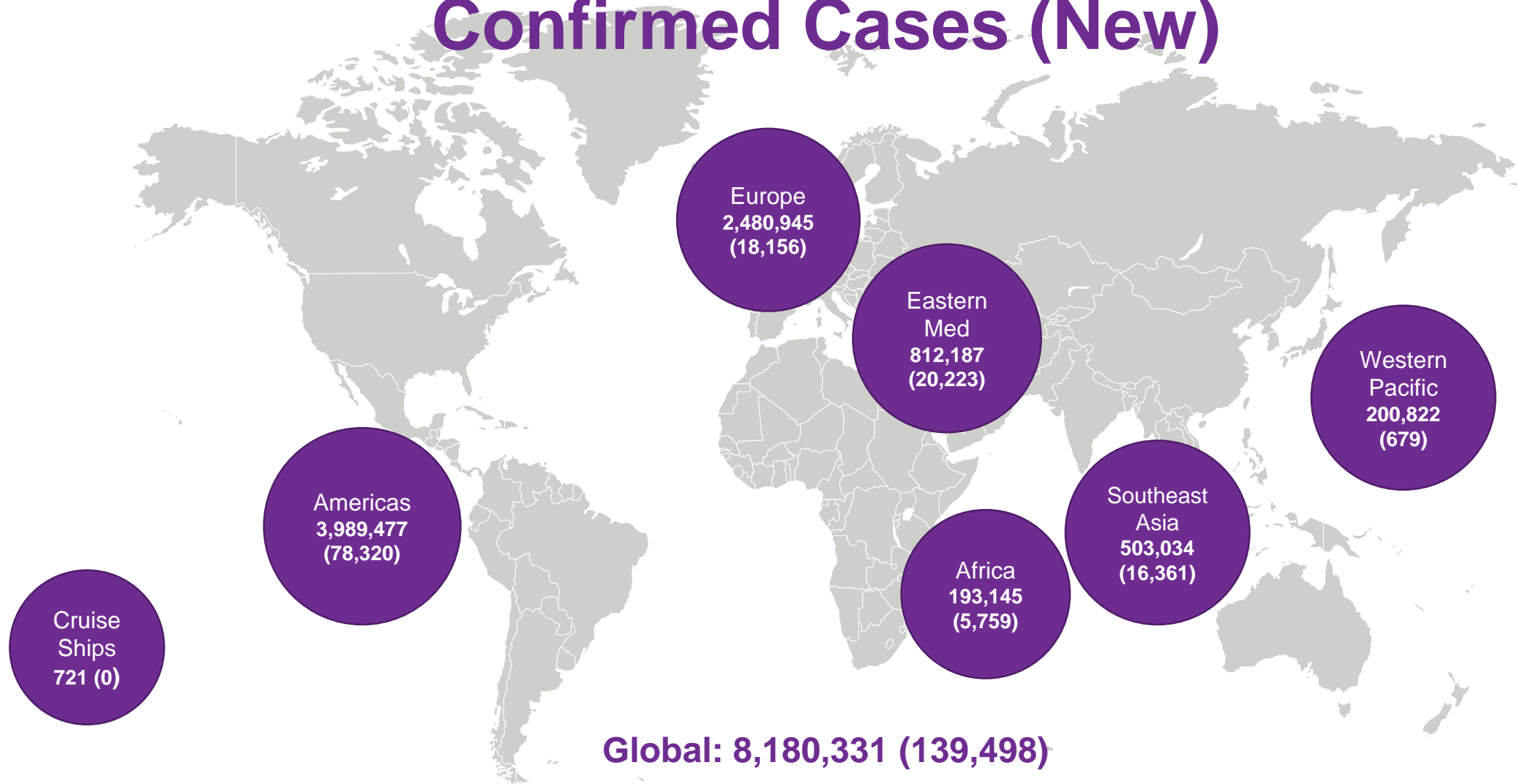
similarly identified a strong role for the IMF in the long-term global economic recovery. The Fund initially acted as a financial firefighter to mitigate immediate impact and equip countries with the resources needed to bolster public health infrastructure. Now, however, the IMF has turned its focus toward policy advice and reform in the post-pandemic economy.

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Coronavirus Condition Updates

As of 2100 hours US EDT on June 16

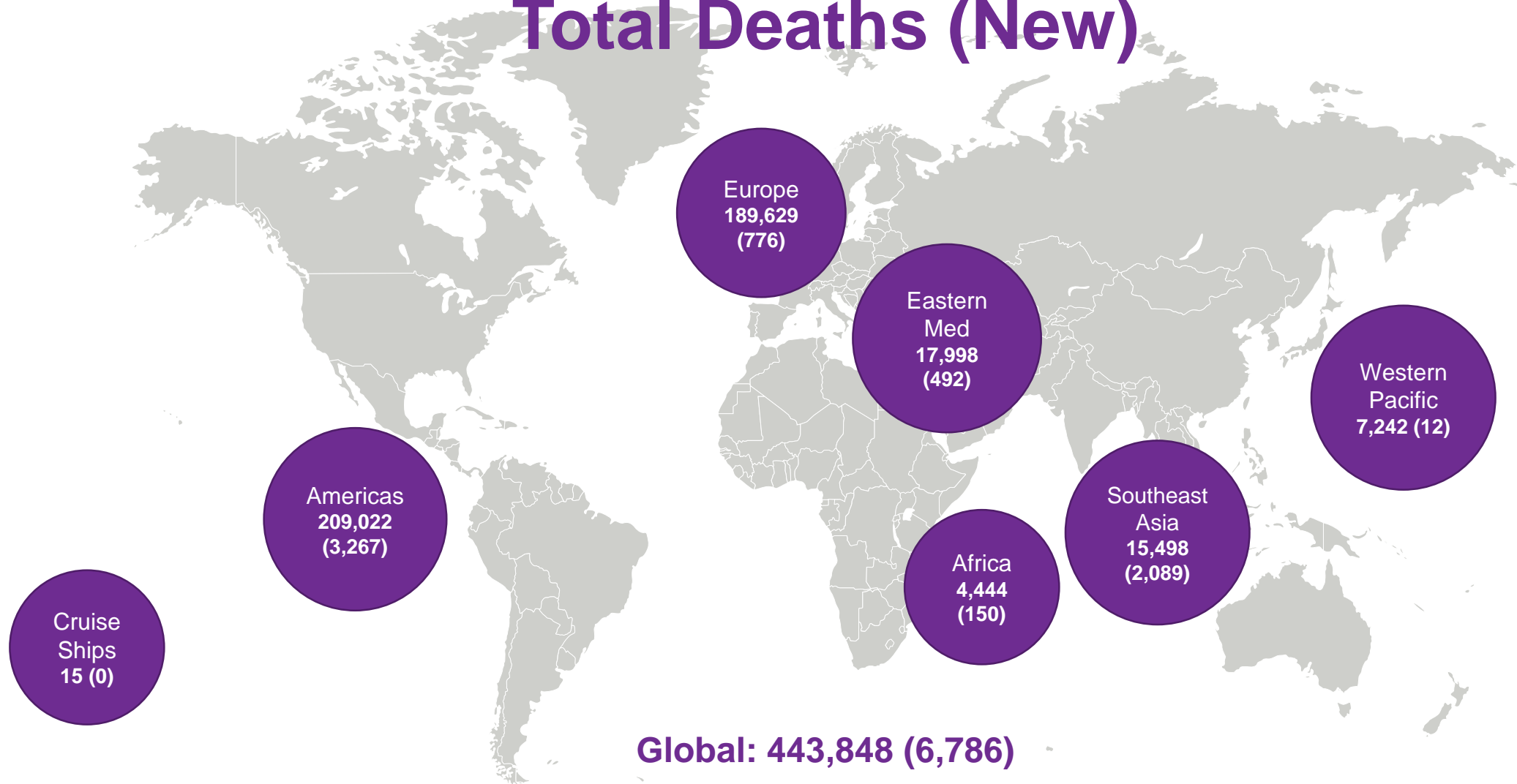
Confirmed Cases (New)



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

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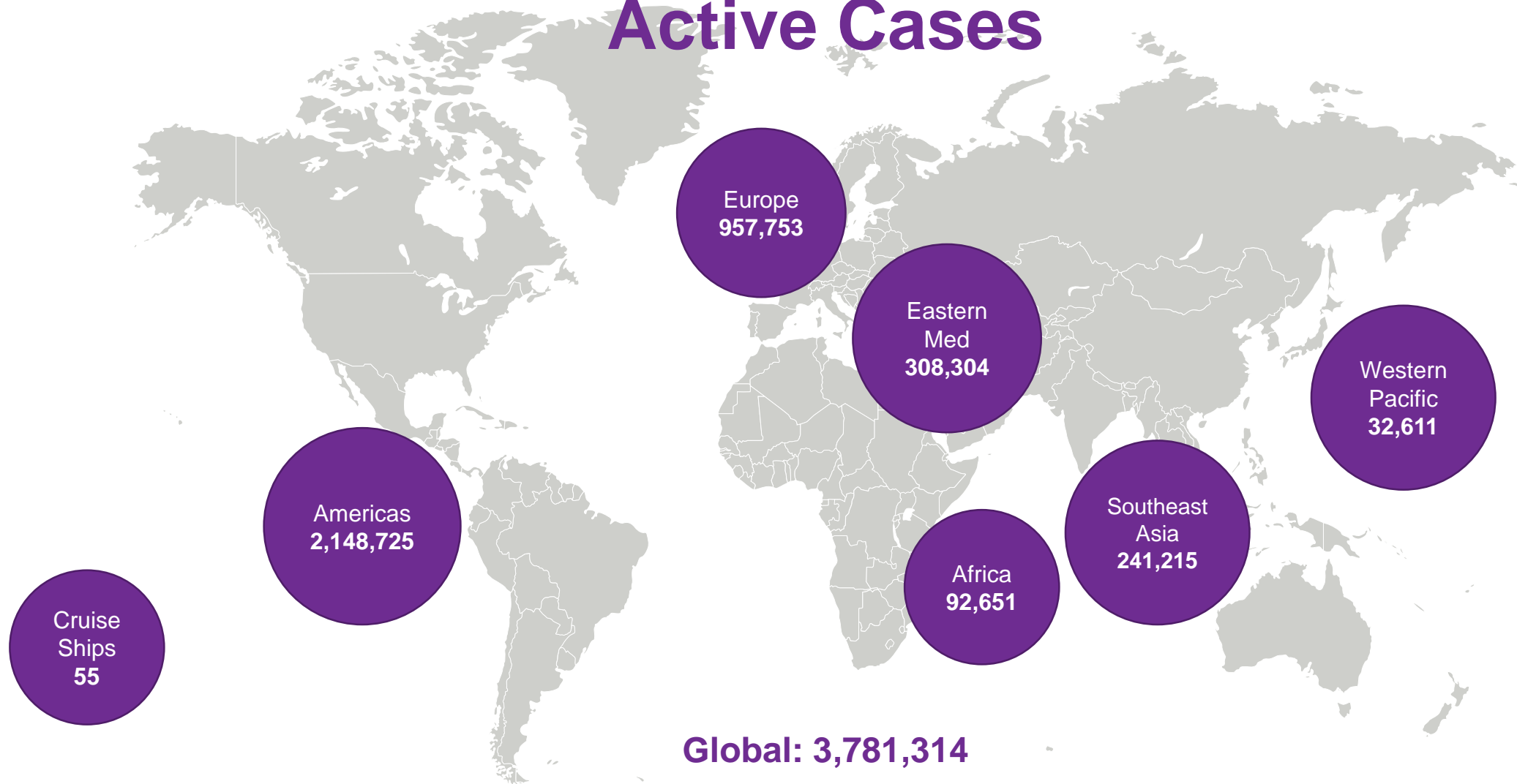
Total Deaths (New)



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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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
US	1437414	2137883 (23705)	116966 (836)	6673	360
Brazil	387943	923189 (34918)	45241 (1282)	4371	214
UK	256177	299216 (1279)	42041 (233)	4393	618
Russia	243671	544725 (8241)	7274 (193)	3738	50
India	155227	354065 (10974)	11903 (2003)	257	9
Peru	104895	237156 (4164)	7056 (196)	7197	214
Pakistan	93348	154760 (5839)	2975 (136)	675	13
France	90168	189595 (-75)	29484 (109)	2416	453
Spain	66816	244328 (219)	27136 (0)	6233	580
Bangladesh	56955	94481 (3862)	1262 (53)	574	8
Sweden	48384	53323 (940)	4939 (48)	5281	489
Saudi Arabia	45723	136315 (4267)	1052 (41)	3918	30
Netherlands	43017	49087 (139)	6070 (5)	2865	354

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Belgium	33867	60155 (55)	9663 (2)	5191	834
Egypt	33360	47856 (1567)	1766 (94)	468	17
South Africa	32646	76334 (2801)	1625 (57)	1288	27
Colombia	31417	53211 (0)	1808 (0)	1080	35
Canada	30917	101087 (324)	8271 (43)	2636	218
Iran	30699	192439 (2563)	9065 (115)	2292	108
Chile	24834	184449 (5013)	3383 (21)	9652	177
Italy	24569	237500 (210)	34405 (34)	3928	569
Belarus	23778	55369 (689)	318 (6)	5860	34
Argentina	23107	34159 (1374)	878 (24)	756	19
Turkey	23077	181298 (1467)	4842 (17)	2151	57
Indonesia	22466	40400 (1106)	2231 (33)	148	8
Qatar	21536	82077 (1201)	80 (4)	29232	28

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
Mexico	21159	154863 (4599)	18310 (730)	1166	136
Afghanistan	20311	26310 (783)	491 (13)	677	13
Ecuador	20289	47943 (621)	3970 (41)	2719	225
Philippines	19126	26781 (361)	1103 (5)	245	10
Ukraine	17233	33209 (673)	922 (11)	742	21
Bolivia	15472	19883 (810)	659 (27)	1635	54
Poland	14269	30195 (407)	1272 (16)	798	34
Oman	14066	25269 (745)	114 (6)	4954	22
UAE	13828	42982 (346)	293 (2)	4348	30
Portugal	12602	37336 (300)	1522 (2)	3661	149
Iraq	12126	22700 (1385)	712 (60)	565	18
Nigeria	11070	17148 (490)	455 (31)	83	2
Armenia	10625	17489 (425)	293 (8)	5902	99

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Singapore	9780	40969 (151)	26 (0)	7005	4
Dominican Republic	8938	23686 (415)	615 (10)	2184	57
Kuwait	8449	36958 (527)	303 (5)	8660	71
Honduras	8251	9656 (478)	330 (8)	927	33
Guatemala	8192	10706 (434)	418 (19)	574	22
Ghana	7809	12193 (229)	58 (4)	393	2
Panama	7731	21962 (540)	457 (9)	5093	106
Germany	6590	188252 (570)	8820 (13)	2249	106
Kazakhstan	5807	15542 (350)	88 (7)	809	5
Puerto Rico	5804	5951 (61)	147 (0)	1757	43
Bahrain	5640	19553 (540)	47 (1)	11513	28
Nepal	5414	6591 (380)	19 (0)	226	0.7

** Indicates moved up a risk category

Data Source: Johns Hopkins University

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Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Moldova	4930	12254 (375)	423 (12)	3037	105
Romania	4907	22415 (250)	1437 (10)	1165	75
Azerbaijan	4588	10662 (338)	126 (4)	1052	12
Haiti	4443	4547 (106)	80 (4)	390	7
Sudan	4443	7740 (305)	477 (9)	177	11
Congo (Kinshasa)	4234	4974 (137)	112 (0)	56	1
Cameroon	4018	9864 (0)	276 (0)	372	10
Israel	3744	19495 (258)	302 (0)	2120	33
Cote d'Ivoire	2996	5679 (240)	46 (0)	216	2
Ethiopia	2831	3630 (109)	61 (1)	32	0.5
Gabon	2653	4114 (81)	29 (2)	1850	13
Algeria	2517	11147 (116)	788 (11)	254	18
Kenya	2427	3860 (133)	105 (1)	72	2
Czechia	2422	10111 (47)	331 (1)	944	31
N Macedonia	2341	4299 (142)	201 (8)	2063	96
Venezuela	2288	3150 (88)	27 (1)	111	0.9

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
CAR	2000	2410 (188)	14 (7)	499	3
Somalia	1921	2658 (16)	88 (0)	167	6
El Salvador	1824	3941 (115)	76 (2)	608	12
South Sudan	1688	1776 (83)	30 (3)	159	3
Senegal	1652	5247 (74)	70 (6)	314	4
Mauritania	1591	2057 (170)	93 (2)	443	20
Greece	1589	3148 (14)	185 (1)	302	18
Tajikistan	1486	5160 (63)	50 (0)	542	5
Bulgaria	1455	3453 (112)	181 (5)	497	26
Uzbekistan	1378	5493 (230)	19 (0)	164	0.6
Guinea-Bissau	1324	1492 (0)	15 (0)	759	8
Guinea	1286	4639 (67)	26 (0)	354	2
Djibouti	1172	4539 (38)	43 (0)	4597	44
South Korea	1145	12198 (43)	279 (1)	237	5
Equatorial Guinea	1117	1664 (358)	32 (20)	932	9

* Indications moved down a risk category ** Indicates moved up a risk category

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US Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
New York	284728	384575 (631)	30909 (53)	20859	1593
California	153761	158961 (3235)	5200 (86)	4025	132
Illinois	127241	133639 (623)	6398 (72)	10546	505
New Jersey	125762	167426 (323)	12792 (84)	19168	1445
Massachusetts	98221	105885 (195)	7664 (17)	15362	1112
Florida	77116	80109 (2783)	2993 (55)	3730	139
Georgia	56549	59078 (664)	2529 (35)	5564	238
Maryland	54848	62409 (377)	2982 (35)	10323	493
Virginia	46420	55331 (445)	1570 (18)	6482	184
Ohio	39411	42010 (434)	2599 (24)	3598	223
Connecticut	33528	45349 (114)	4210 (6)	12720	1181
Arizona	31359	39185 (2341)	1228 (25)	5371	167
Texas	30839	93569 (3358)	2049 (48)	3304	71
Washington	25300	26531 (373)	1231 (11)	3569	162
Colorado	23614	29427 (143)	1617 (12)	5113	281
Pennsylvania	18090	83978 (389)	6276 (33)	6568	496
Missouri	15966	16857 (246)	891 (4)	2763	147

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
North Carolina	15519	45907 (793)	1169 (29)	4377	111
Michigan	15271	66269 (184)	6034 (16)	6636	604
Rhode Island	13820	16164 (71)	865 (14)	15258	817
Alabama	12619	26912 (640)	785 (11)	5489	160
Nevada	10576	11683 (368)	467 (2)	3785	152
Tennessee	10548	31751 (747)	493 (11)	4661	72
Kansas	10489	11411 (92)	246 (0)	3959	85
South Carolina	9649	19990 (612)	607 (5)	3883	118
Indiana	9246	40786 (356)	2447 (14)	6058	363
Kentucky	8711	12647 (0)	505 (0)	2872	115
Iowa	8489	24179 (97)	665 (7)	7664	212
DC	8143	9818 (19)	520 (5)	13911	737
Louisiana	7647	47706 (534)	3042 (24)	10262	655
Nebraska	6456	17038 (187)	231 (11)	8804	119
Utah	6322	14937 (329)	145 (2)	4659	45
Wisconsin	5373	23198 (266)	703 (9)	3984	121
New Mexico	5326	9933 (88)	447 (7)	4737	213

** Indicates moved up a risk category 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

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Arkansas	4651	13191 (274)	188 (6)	4371	62
Mississippi	3914	20152 (353)	915 (20)	6771	307
Delaware	3723	10403 (63)	424 (1)	10683	435
Oregon	3485	6098 (278)	182 (2)	1446	43
Minnesota	2532	30882 (189)	1344 (9)	5476	238
Oklahoma	1517	8645 (228)	363 (4)	2185	92

* Indicates moved down a risk category ** Indicates moved up a risk category

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.

To read additional analysis, visit the [Dentons Flashpoint portal](#) for insights into geopolitics and governance; industry and markets; cyber and security; science, health and culture; and economic and regulatory issues.

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