

Dentons Flashpoint

Daily Global Situation Report

June 30, 2020

Global Situation Update: June 30, 2020

KEY TAKEAWAYS

Gilead puts a price tag on its remdesivir treatment.

The World Food Programme predicts a surge in global hunger.

India bans major Chinese apps over accusations of security threats.

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

Global

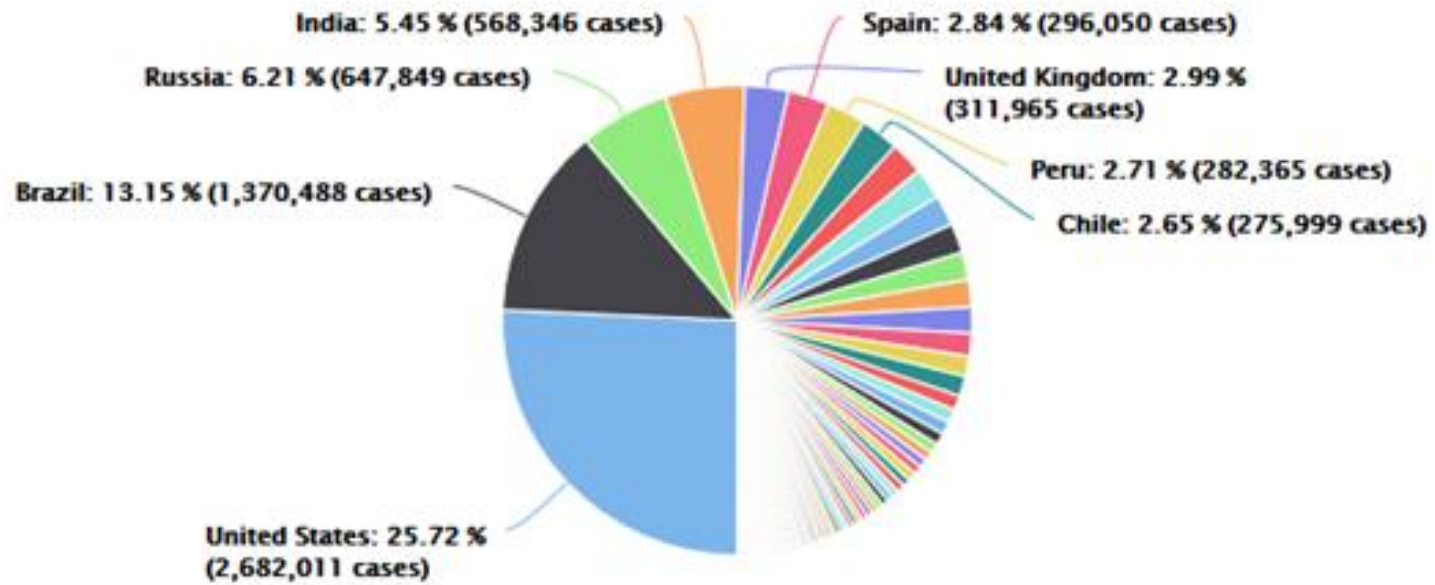
Overnight, confirmed coronavirus cases rose to 10,429,855 in 213 countries and territories, with 508,633 deaths.

- India and Brazil accounted for more than a third of new cases last week, solidifying their status as **new epicenters**.
- Gilead Sciences, the maker of the first COVID-19 treatment that has worked in clinical trials, will charge **\$3,120** for the treatment in US hospitals, and \$2,340 elsewhere.
- The World Food Programme estimates that the number of people experiencing acute **hunger** could rise by 80 percent by the end of 2020.
- The IMF called on private lenders to participate in the G20 **debt relief initiative**.
- Chinese researchers report **new swine flu** that is transmissible to humans

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Global

Distribution of cases



Source: Worldometer - www.worldometers.info

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Markets

Australia's biggest stock exchange has delayed its ambitious plan to use blockchain technology to clear and settle trades in equities until April 2022 due to Covid-19.

- Tuesday, **global equities** wavered on Tuesday as investors weighed upbeat data on China's vast manufacturing sector.
- On Monday, **US stocks** closed higher, industrials leading the rally.
- Fed Chairman Jerome Powell said that **US recovery** will depend on ability to contain the coronavirus.
- **Investment banking fees** for the first half of 2020 were 9 percent higher than the second half of 2019, boosted to \$57bn by a series of lucrative debt sales as companies sought cash.
- **Jefferies** will increase share buybacks after a surge in Q2 revenues; Jefferies falls outside the Fed regulations banning share buybacks until October.
- The Fed launched its new facility to purchase newly-issued **corporate debt**.
- **Boeing's** shares jumped 14.4 percent after receiving approval to restart 737 Max test flights. South
- Korea's **Samsung Biologics** has seen its stock price double this year thanks to pandemic-induced demand.

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Business

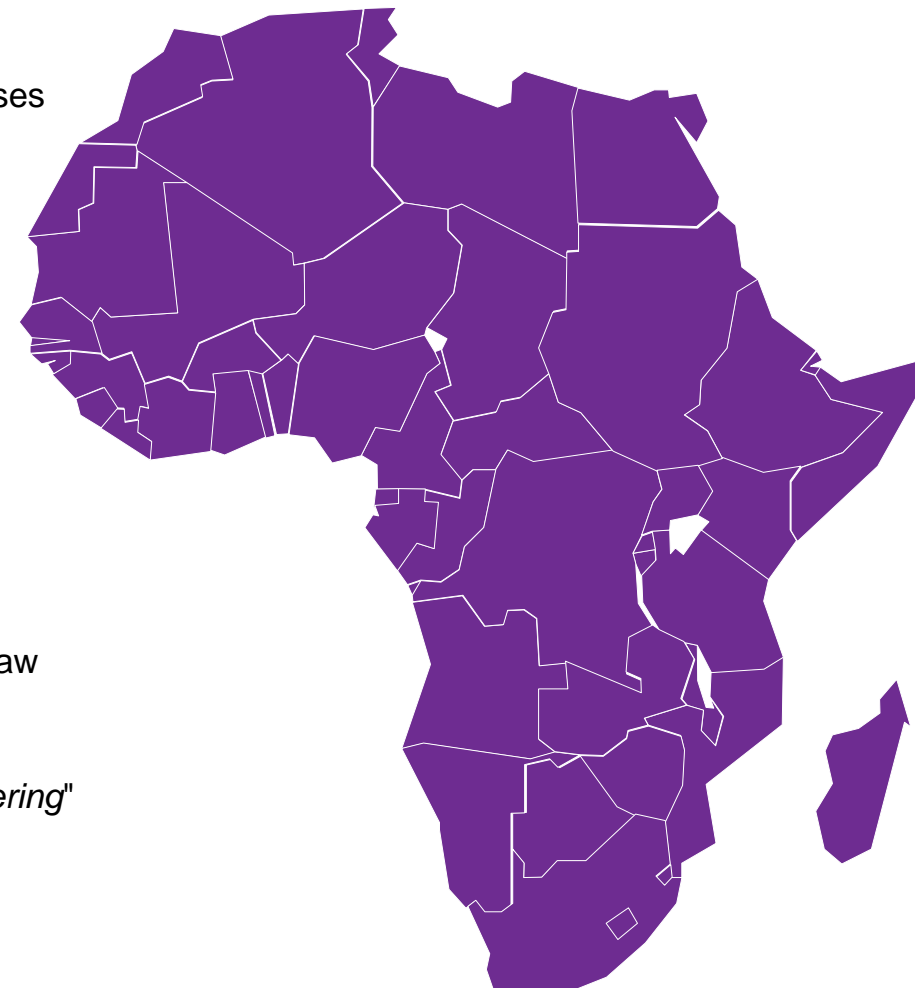
A new survey found that over 25 percent of US CEOs do not expect recovery for their companies until after 2021.

- **Gilead Sciences**, the maker of the first COVID-19 treatment that has worked in clinical trials, will charge \$3,120 for the treatment in US hospitals. Beyond the US, Gilead will charge governments \$2,340 for a course of remdesivir.
- **Airbus** estimated that production and delivery of airplanes will remain down 40 percent through 2021.
- **Norwegian Air** canceled 97 **Boeing** MAX orders and will claim compensation for the grounding of the 737 MAX.
- **Lululemon Athletica** will buy at-home fitness company **Mirror** for \$500m.
- **Reddit** banned an influential online community for Trump supporters, The_Donald, as part of its hate-speech policy overhaul.
- **YouTube, TikTok, and Gmail** promotions are among the platforms that stand to gain revenue from advertisers boycotting Facebook.
- **Cirque du Soleil** filed for bankruptcy protection.
- **Amazon** will pay \$500m in one-time bonuses to frontline workers.
- **Royal Dutch Shell** will slash up to \$22bn from the value of its assets, warning that the coronavirus would cause a lasting blow to demand for energy products and the global economy.
- **InterContinental Hotels Group** reported that revenue per average room was down 70 percent in June, an improvement from the 82 percent decline in April.

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Africa

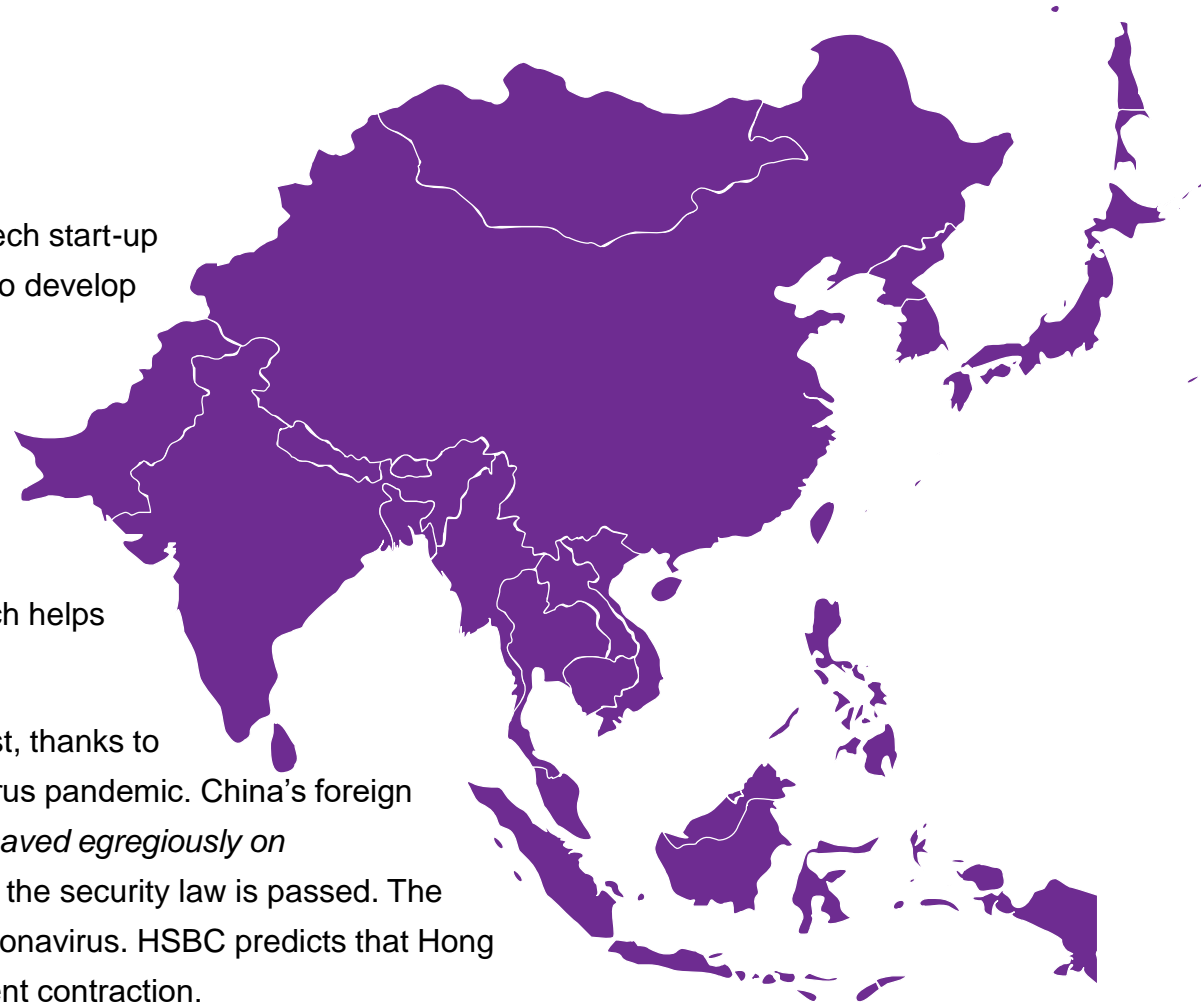
- **Nigeria** paused its reopening for another month, keeping most schools and businesses closed but allowing interstate travel.
- Women comprise 30 percent of **Burundi's** new cabinet.
- **Zimbabwe** is experiencing its worst economic crisis in a decade, and nearly half the population requires food assistance.
- **Senegal** lifted its state of emergency, with the president citing economic struggles.
- **Algeria** will keep its land, sea and air borders closed until the end of the coronavirus crisis.
- **Gambia** is considering a bill sponsored by the government to repeal a 24- year-old law banning skin-bleaching creams.
- **Belgium's** King Philippe has expressed his "*regrets*" for "*acts of violence*" and "*suffering*" of the **Congolese** people during the colonial period.
- Confirmed coronavirus cases in **Rwanda** passed 1,000.



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Asia

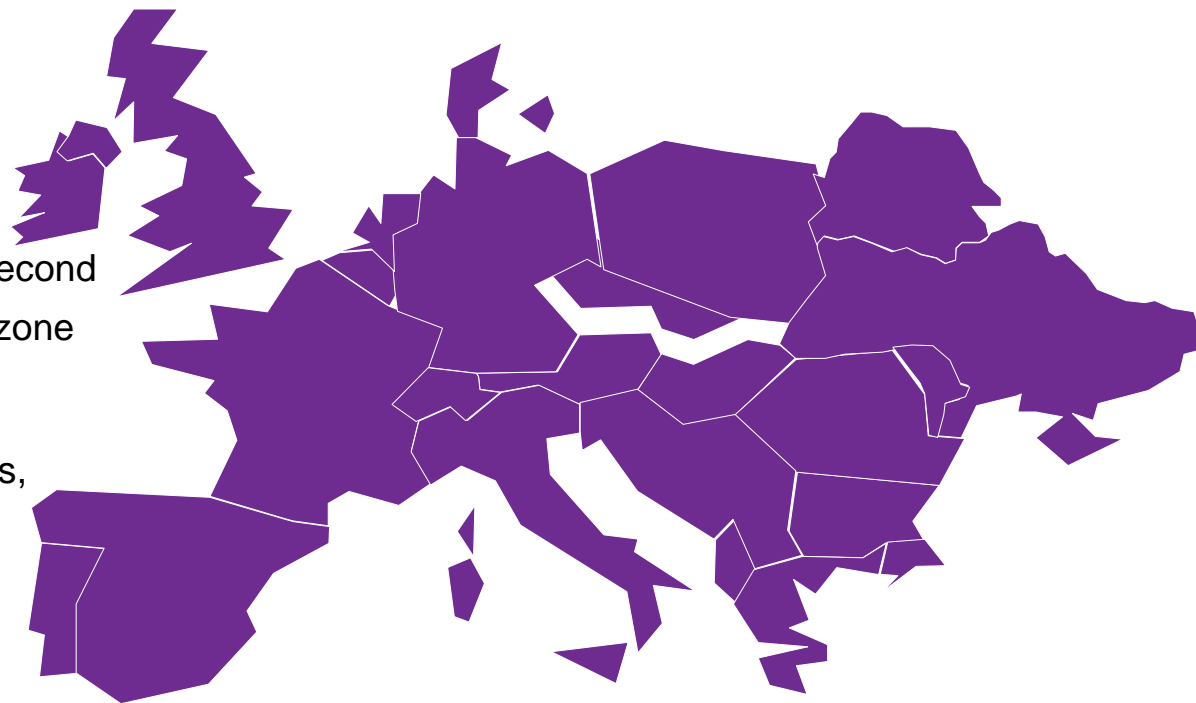
- In **Japan**, coronavirus tests for business travelers will cost around \$370. Biotech start-up AnGes has launched Japan's first clinical trial in a government-backed effort to develop a homegrown coronavirus vaccine.
- **Thailand** will lift its ban on international flights in July and reopen bars and restaurants from Wednesday.
- **Sri Lanka** lifted its 24-hour curfew, which had been in place since March.
- **Singapore** began distributing a wearable contact tracing device, a token which helps measure distance between people.
- **China's** manufacturing sector expanded in June at a faster pace than forecast, thanks to rising production and new orders as the economy recovers from the coronavirus pandemic. China's foreign ministry promised to impose visa restrictions on **US** personnel who have "*behaved egregiously on Hong Kong-related issues.*" **Hong Kong** pro-democracy groups disband after the security law is passed. The WHO will send a team to China next week to investigate the origins of the coronavirus. HSBC predicts that Hong Kong's economy will shrink 5 percent this year; Citibank forecasts a 4.6 percent contraction.
- **India** banned 59 major **Chinese** apps, including WeChat and TikTok, accusing the apps of threatening Indian security. Hyderabad-based Bharat Biotech said that India's drug regulator approved its vaccine contender, Covaxin, for human trials that were likely to begin next month. New Delhi is setting up a plasma donations bank after a small trial showed promising results for plasma therapy.



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Europe

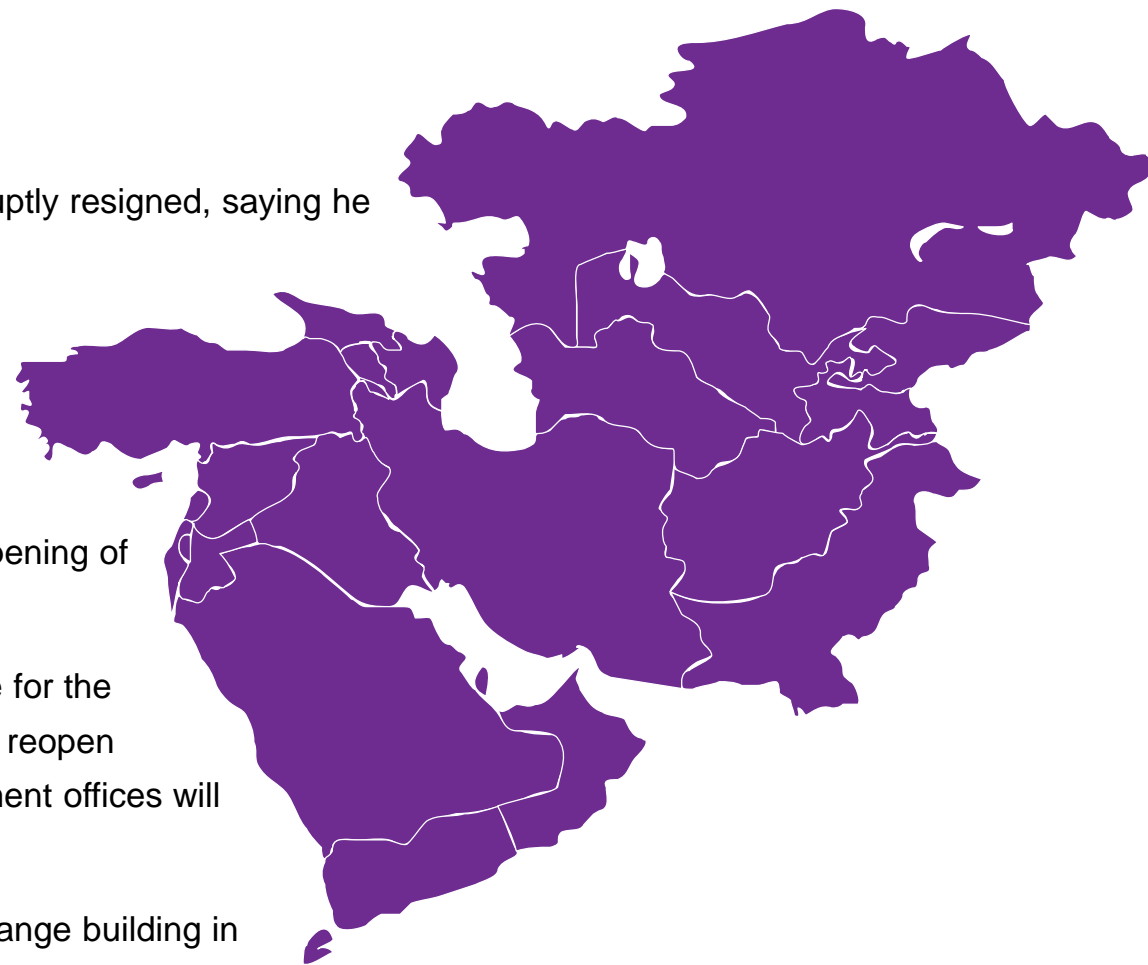
- **European** business and consumer confidence rebounded for the second month in June, according to the European Commission. Also, Eurozone inflation rebounded from 4-year low as energy prices rise.
- **German** labor unions announced strikes at six Amazon warehouses, claiming the company is not doing enough to ensure worker safety.
- **Turkish** inflation rose above 12 percent in June.
- **Ireland** will release a “sizable” stimulus package in July.
- After the **French** Green party and left-wing allies defeated his La Republique en Marche party in a series of local elections, French President Macron promised a series of environmental initiatives. Former French PM Fillon was sentenced to jail for embezzlement over his wife’s fake job as a parliamentary aide.
- The **UK and the EU** have traded accusations of hobbling efforts to determine London’s EU market access, indicating little headway in Brexit talks.
- **Spanish** healthcare workers protested in Madrid for better pay and workplace protections.
- The **Geneva** International Motor Show will be postponed to 2022.



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Middle East

- A senior member of the **Lebanese** team handling IMF negotiations abruptly resigned, saying he refuses to be “*partner or witness to the collapse.*”
- **Bahrain** will pay 50 percent of wages for private firms for a three-month period beginning in July.
- **Kuwait City** will resume commercial flights from August 1.
- **Qatar** will further ease coronavirus restrictions, reopening a limited reopening of beaches, parks and restaurants from July 1.
- Abu Dhabi will now allow international visitors who have tested negative for the coronavirus in the past 48 hours. On Wednesday, places of worship will reopen throughout the **UAE** at 30 percent capacity, and on Sunday, all government offices will reopen for employees.
- The group of insurgent gunmen who attacked the **Pakistan** Stock Exchange building in Karachi Monday said it was targeted for being partially owned by a **Chinese** consortium.
- **Sudan's** PM Hamdok has called for calm ahead of a “*million-strong*” march to demand the implementation of the “*goals of the revolution*” that ousted long-serving leader Omar al-Bashir last year.



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Americas

- **Venezuelan** President Maduro ordered the EU envoy to leave the country within 72 hours.
- Facing potential food shortages, **Cuba** has started a messaging campaign to encourage citizens to grow their own food.
- **Mexican** finance officials say their finances are stable and the government can implement a new stimulus measure if necessary; the government will extend several housing and financial programs for those affected by the pandemic.
- **Argentinian** economic activity fell over 24 percent in April.
- **Brazil** lost 332,000 jobs in May and Brazil's deficit will rise over 11 percent of GDP by the end of the year, per the finance minister.
- **Puerto Rico's** governor declared a state of emergency over a worsening drought and extended a coronavirus curfew for a further three weeks.
- Confirmed COVID-19 cases in **Chile** surpassed 275,000 and deaths past 5,500.



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Americas: US

- Jacksonville, Florida, which will host the Republican National Convention in August, made **masks mandatory** in public and indoor locations.
- **Florida and South Carolina** continue to report record increases in COVID-19 cases. **New Jersey** delayed reopening and will not allow indoor dining to reopen; **New York** is considering a similar reopening pause. Broadway plays will not return until January 2021. **Arizona** has rolled back easing, closing all bars, gyms and cinemas. **California's** Los Angeles County, which reported a record rise in daily cases, has ordered all beaches to close over the Fourth of July and urged residents to “*hunker in place*.” A Houston hospital CEO said that about 60 percent of hospitalizations in **Texas** are people under 60.
- Pending home sales rose 44 percent from April to May. Arizona,
- Former FDA Commissioner Gottlieb estimated that **half of the US** could have become infected with the coronavirus by the end of 2020.
- Across the US, 43 percent of coronavirus cases are linked to **nursing homes**.
- Unions representing 60,000 workers in Nevada are **suing three casinos** over unsafe working conditions.



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DevSecOps Approach Provides Better Cyber Security, Protects Brand Reputation

By Scott Muir

DevSecOps is short for development, security and operations, and applies to all entities developing digital products. The DevSecOps concept calls for developers of applications, software, websites and more to work together closely with IT teams so that security is integrated at the start of the development lifecycle and every step of the way. Whether a law firm building a proprietary file-share portal for clients, a start-up company constructing an interactive website, or any organization creating an app, the DevSecOps philosophy ensures that all product stakeholders are held accountable for security. Simply put, if security is built into the original design and code of a digital product, there will be fewer vulnerabilities that malicious threat actors can exploit.

Exposed Secrets, Keys and Creds

Company secrets, access keys, and credentials have been exposed in numerous recent incidents that revealed weak spots in product architecture or design. Vulnerabilities can be exploited in several ways: by internal threats, accidentally or intentionally, as well as by external actors. In January 2020, an Amazon Web Services (AWS) engineer

uploaded sensitive data to a public GitHub repository that included customer credentials and private encryption keys. Slightly less than 1 GB of data containing log files and resource templates that included hostnames for likely AWS customers were uploaded before being discovered and removed. AWS later said there was no evidence that its engineer acted maliciously or that any personal data for end users was affected. Whatever the case, the engineer should likely not have had such extensive access to the data, which a DevSecOps approach could have addressed.

Also, a landmark study by North Carolina State University (NCSU) released in early 2019 found thousands of leaked API tokens and cryptographic keys on GitHub, with thousands of new repositories leaking new secrets on a daily basis. The groundbreaking study pointed out that GitHub and similar platforms have made public collaborative development of software commonplace, but problems arise when this public code must manage authentication secrets. While many such incidents make the news, there are surely many more that go unseen.

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Threat Actors on the Hunt

Popular sites like GitHub are constantly monitored by cyber criminals for sensitive data and information that could help them target weak links in organizational security. In May 2020, new cyber-criminal group, Shiny Hunters, successfully hacked the contents of the Microsoft GitHub account which included roughly 500GB of data that consists of various code samples, projects, eBooks, and much more. One major monitoring and prevention service summed up the situation best: *“Github serves as a tool to store valuable source code in the form of private repositories,”* but *“companies often do make mistakes such as leaving keys and passwords in these private repositories, forgetting they aren’t very safe.”*

Another example of hackers exploiting architecture and infrastructure weaknesses occurred in early 2019 when hacker Gnosticplayers stole over 932 million user records from 44 companies, including 500px, UnderArmor, ShareThis, GfyCat, and MyHeritage, and put the data for sale on a dark web marketplace. Hackers like Gnosticplayers are motivated by money and thus enrich the value of stolen data by filtering and organizing it before sale. For example, stolen email addresses are sold to spam bot networks, financial details are sold to groups specialized in fraud or scams, and usernames and cracked passwords are sold to

botnet operators specialized in credentials stuffing attacks. Entities that embrace the DevSecOps mantra thus help themselves to avoid having data stolen and resold to criminal enterprises.

Databases Exposed

It is not always access keys and credentials that are sought after by hackers, but many times databases chock full of information. Recently, Elasticsearch databases that include information on employees and clients have been exposed by threat actors. In March 2020, UK-based cybersecurity firm Keepnet Labs, which collects historic breach data from *“online public resources,”* confirmed that a contractor temporarily exposed a database containing five billion email addresses and passwords collated from previous data breaches. The third-party IT service provider carried out *“scheduled maintenance”* of the data breach database and while migrating it the engineer disabled *“the firewall for approximately 10 minutes to speed up the process.”* A prominent security researcher proved to media that he was able to freely access the data until it was later secured.

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Also, in July 2019, Honda Motor Company left 40GB of internal system and device data on an exposed Elasticsearch database. A security researcher who discovered the database noted that the data could have provided attackers with an easy map for locating the security “soft spots” of the company. If hackers had found the database first, they could encrypt the data and ask for a ransom or organize the data for sale to cyber-criminals. While the DevSecOps concept can strengthen the security of databases and products, it is ultimately up to the security team of an organization to check criminal forums and see if any company data is stolen and posted for sale on the dark web.

Modern Development Practices Lead to Increased Exposure

A main reason for the recent increase in exposure of sensitive data to malicious threat actors is modern product development practices. Digital products nowadays seem to have more and more features deployed, which increases the chance for data exposure. Also, every IT department seems to be going “cloud native,” and there is still heavy use of open-source tools by security teams, presenting increased opportunities for hackers to exploit weak spots. The recent Verizon Data Breach Incident Report 2020 states that errors are now more common than malware in data breach incidents. While misconfigurations accounted for 20 percent of

all error varieties in 2018, this doubled to over 40 percent in 2019. The DevSecOps approach is continuing to grow in popularity, but there remain challenges that are not being addressed.

Implications

Effective teamwork between developers and IT departments may well be the difference between the safe roll-out and maintenance of a digital product, or a complete PR nightmare should a breach occur. There is no shortage of opportunities for threat actors to exploit these days with many company accounts still lacking multi-factor authentication and private databases being erroneously made public, and much more. In the past, security teams have acted as a road block for developers who want to quickly deploy products, and they have typically been under-resourced and overlooked. However, nowadays cross-departmental collaboration and the DevSecOps approach is more important than ever. Developers and IT departments will have to integrate security into every facet of products, and security teams will need to scan the open web to discover employees exposing code, detect file stores on open ports, identify exposed passwords and access keys, and gain intelligence on product vulnerabilities.

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The Global Financial Stability Update

By Briana Boland

Last week, the International Monetary Fund (IMF) released an update on its assessment of Global Financial Stability. Unlike the earlier released World Economic Outlook report, the Global Financial Stability Update contained significant optimism about the global reaction to the coronavirus pandemic, crediting unprecedented central bank action aided by fiscal policy with reviving market sentiment from a historic slump. However, the report also warns of coming risks, namely a growing disconnect between financial markets and the real economy, and the aggravation of underlying vulnerabilities in the global financial system.

The Fund's assessment confirms much of the story told by global stock markets over the past three months: equity markets have rebounded from March's crash, and credit markets have significantly eased following central bank and government policy decisions. In particular, the IMF singled out US dollar swap lines, new sets asset purchases, credit facilities, and first-time use of unconventional monetary policy in emerging markets as key factors in sustaining global credit flows. While equity market volatility measures remain above historical averages, they

have fallen significantly since March. Investor risk appetite returned after monetary and fiscal policy measures, and investor interest in emerging market economies have stabilized from the historic capital outflows seen in March. However, the report noted that investor optimism is largely predicated on expectations of a V-shaped recovery, and the belief that unprecedented monetary policy measures will continue. While many major central banks have indicated intention to maintain policies beyond the short-term, the prospects for a V-shaped recovery remain more uncertain, particularly as coronavirus cases have spiked over the past week.

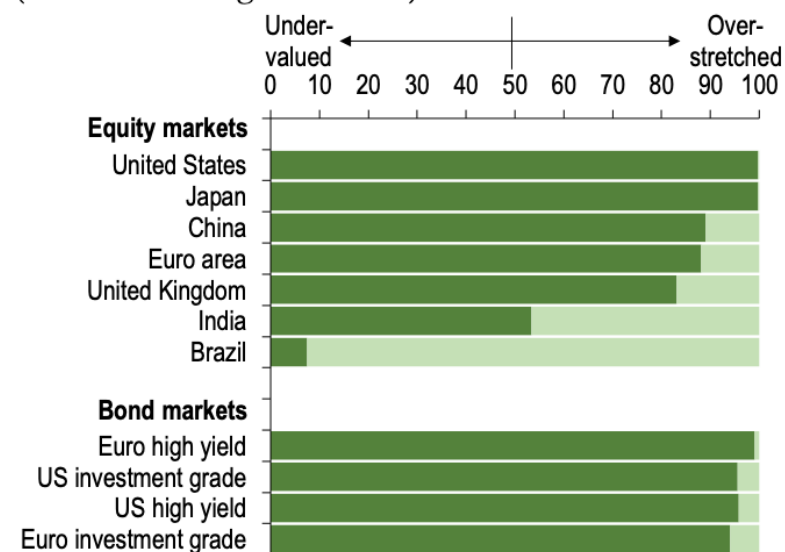
While giving the world's central banks positive marks for handling of the pandemic, the IMF warned of many risks ahead. Chief among these risks is a growing disconnect between financial market optimism and the real state of the global economy, a disconnect that the IMF is far from the first to point out. This market vs. economy disconnect raises the risk that a correction in financial markets may be imminent if investor risk appetite fades, damaging economic recovery prospects.

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The Global Financial Stability Update

Figure 11. Asset Price Misalignments, 2020:Q2

(Percentile during 1990–2020)

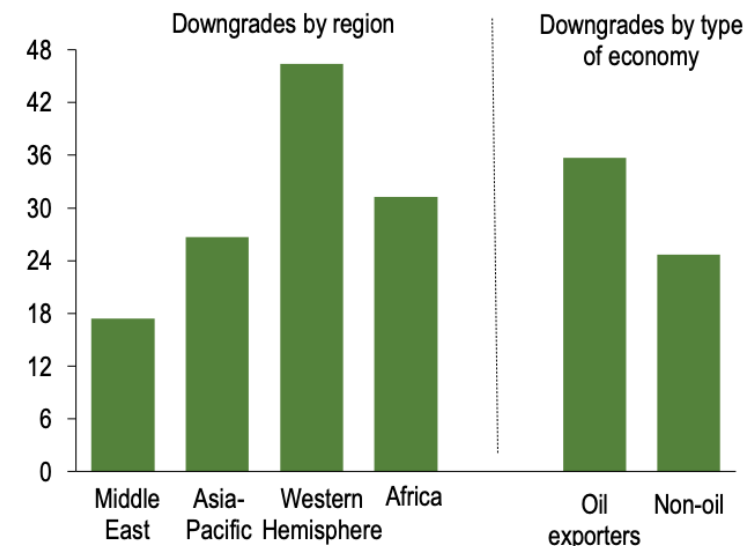


Source: IMF staff calculations.

Note: If data are not available for 1990, the earliest available data are used instead.

Figure 16. Emerging Market Ratings Downgrades

(Percent of rated economies)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.

Note: The figure shows a downgrade by at least one of the main rating agencies. Changes in the ratings outlook are not included.

From the IMF Global Financial Stability Update: Figure 11 and Figure 16 show the coming risk of market correction and the surge in sovereign debt downgrades due to the coronavirus pandemic.

The Global Financial Stability Update

According to IMF models, the difference between market prices and fundamental valuations is at near-historic highs in developed economy markets, although the report notes that emerging market stocks are seeing the reverse effect. A number of possible triggers could result in the repricing of assets, including a global second wave of coronavirus cases and lockdowns, souring trade relations, premature cessation of monetary policy measures, or increased social unrest due to heightened levels of inequality. If any such developments hurt investor sentiment, further financial stress would exacerbate the many issues already facing the global economy.

Beyond the risk of market correction, the coronavirus pandemic has heightened the risk levels of existing vulnerabilities in the global financial system. Corporate and household debt, which the Fund has flagged as an issue for years, may reach “*unmanageable*” levels – 2020 has already seen the highest level of corporate bond defaults since 2009. A string of insolvencies will test the resilience of the banking sector, and analysts predict banks are entering a period of low profitability. Emerging and frontier markets will continue to face the pervasive challenges, as many

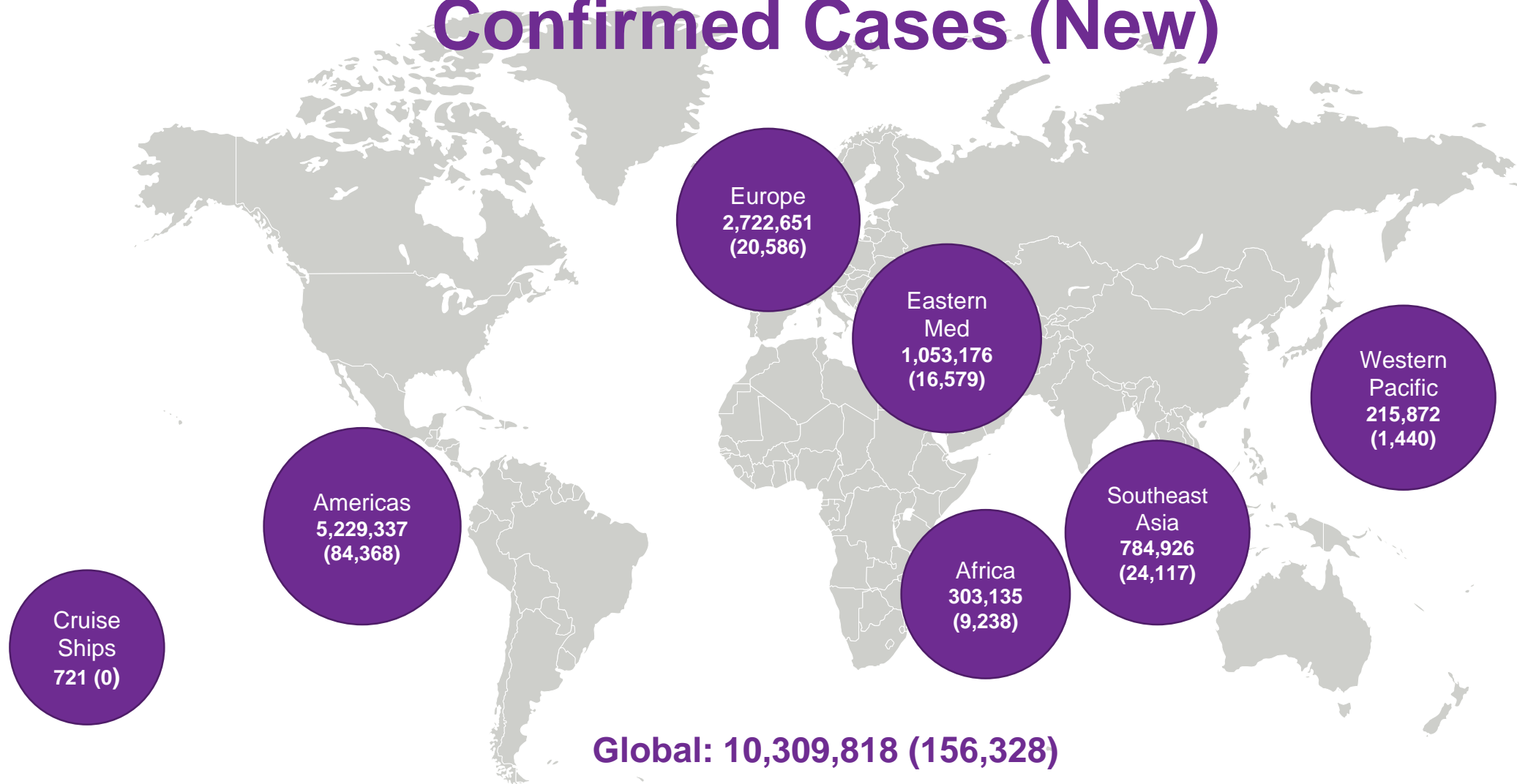
face high refinancing requirements. Credit rating downgrades, which have impacted huge swaths of the global economy since the pandemic began, will put additional pressure on future access to capital. While the report shows that the initial impact of the pandemic on financial markets has been mitigated with overall success, global financial stability remains vulnerable. While the real economy slowly recovers, governments and financial authorities will need to vigilantly monitor financial conditions to ensure that the many existing systemic risks do not become crises.

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Coronavirus Condition Updates

As of 2100 hours US EDT on June 29

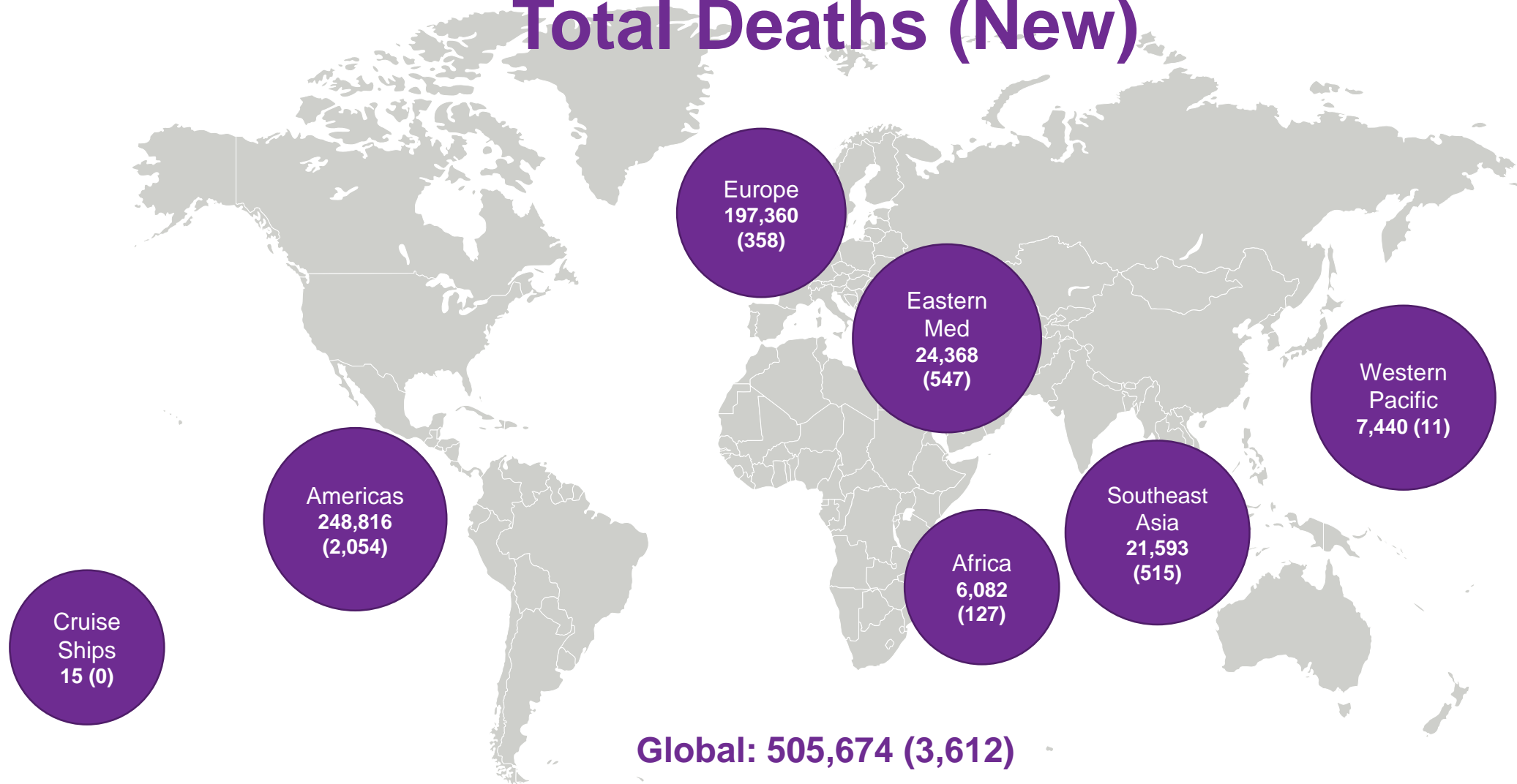
Confirmed Cases (New)



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

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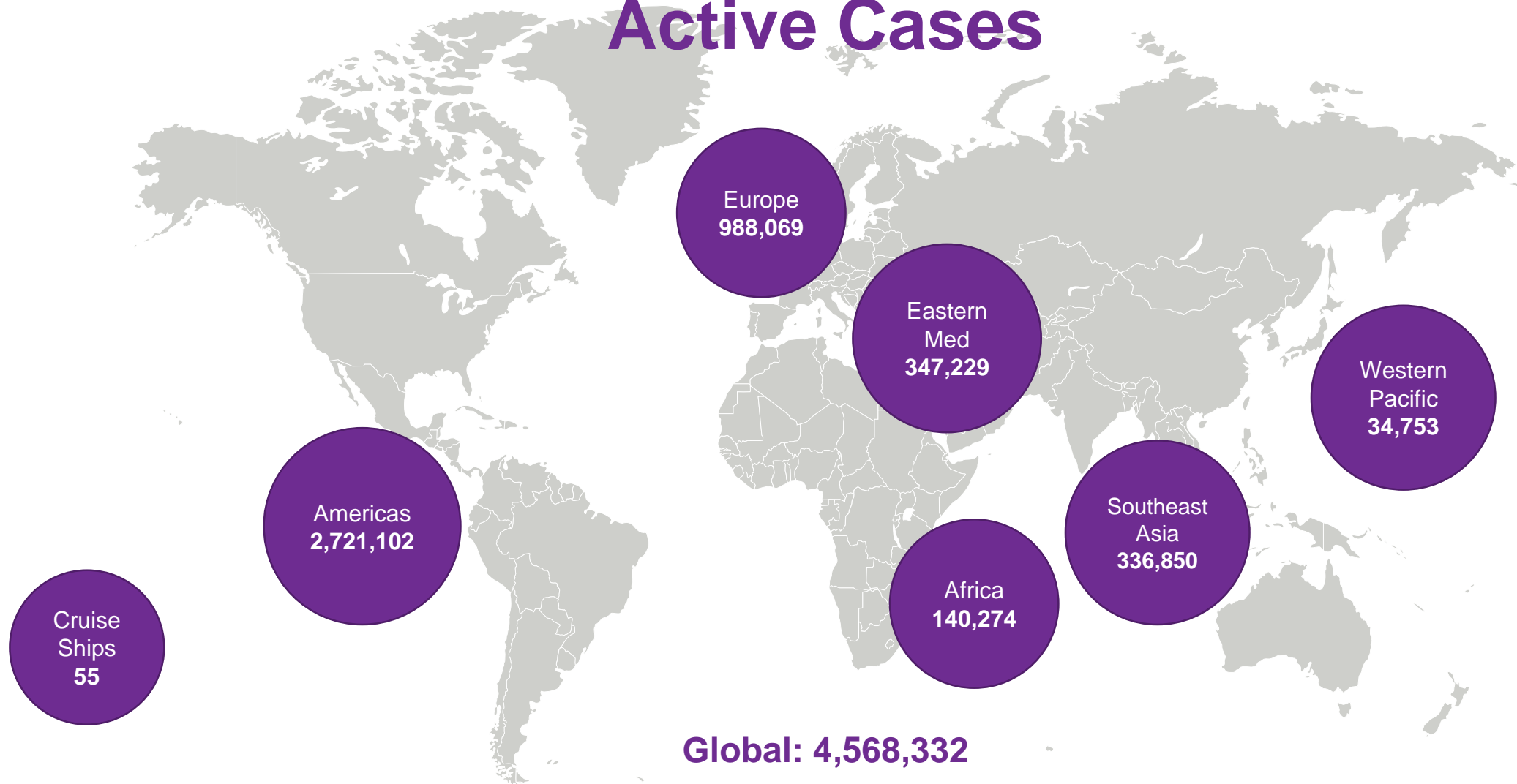
Total Deaths (New)



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

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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	1759358	2590704 (41556)	126143 (337)	8102	389
Brazil	552070	1368195 (24052)	58314 (692)	6448	275
UK	268403	313049 (814)	43646 (25)	4595	642
Russia	228316	640246 (6683)	9152 (92)	4393	63
India	215125	566840 (18522)	16893 (418)	411	12
Pakistan	106530	209337 (2825)	4304 (137)	935	19
Peru	101702	282365 (2946)	9504 (187)	8565	288
France	92778	194109 (1680)	29736 (32)	2516	457
Bangladesh	82238	141801 (4014)	1783 (45)	861	11
South Africa	71121	144264 (6130)	2529 (73)	2433	43
Spain	70249	248970 (200)	28346 (3)	6332	606
Sweden	62357	67667 (2530)	5310 (30)	6700	526
Saudi Arabia	57719	186436 (3943)	1599 (48)	5356	46
Colombia	50394	91995 (0)	3256 (0)	1868	63

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Egypt	45931	66754 (1566)	2872 (83)	652	28
Netherlands	44116	50223 (76)	6107 (2)	2931	356
Argentina	39850	62268 (2335)	1280 (48)	1378	28
Belgium	34688	61361 (66)	9732 (0)	5295	840
Chile	34270	275999 (4017)	5575 (66)	14438	292
Canada	28504	105830 (637)	8628 (46)	2753	227
Indonesia	28487	55092 (1082)	2805 (51)	201	10
Iran	28355	225205 (2536)	10670 (162)	2681	127
Philippines	25227	36438 (983)	1255 (11)	333	11
Ecuador	23733	55665 (410)	4502 (73)	3155	255
Ukraine	23698	44538 (682)	1161 (19)	998	26
Mexico	23389	220657 (3805)	27121 (473)	1682	207
Iraq	22338	47151 (1749)	1839 (83)	1173	46
Bolivia	22126	32125 (601)	1071 (57)	2701	87

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
Turkey	21689	198613 (1374)	5115 (18)	2355	61
Afghanistan	16571	31238 (271)	733 (12)	803	19
Panama	16570	32785 (1099)	620 (16)	7599	144
Italy	16496	240436 (126)	34744 (6)	3977	575
Oman	16469	39060 (910)	169 (6)	7651	33
Honduras	16372	18818 (736)	485 (6)	1826	48
Belarus	16190	61790 (315)	387 (4)	6539	41
Nigeria	15158	25133 (566)	573 (8)	122	3
Qatar	14823	95106 (693)	113 (3)	33872	40
Dominican Rep	13803	31816 (443)	733 (7)	2933	68
Guatemala	13493	17409 (479)	746 (19)	945	41
Portugal	13139	41912 (266)	1568 (4)	4110	154
Poland	11813	34154 (247)	1444 (6)	902	38
Armenia	11397	25127 (482)	433 (7)	8480	146

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
UAE	10856	48246 (449)	314 (1)	4878	32
Nepal	10085	13248 (476)	29 (1)	455	1
Kuwait	8861	45524 (582)	350 (2)	10661	82
Kazakhstan	8623	21819 (492)	188 (10)	1136	10
Germany	8296	195042 (349)	8976 (8)	2332	108
Azerbaijan	7393	16968 (544)	206 (8)	1674	20
Puerto Rico	7097	7250 (61)	153 (0)	2141	45
Israel	6904	24441 (686)	319 (1)	2657	35
Moldova	6592	16357 (107)	536 (6)	4055	133
Romania	6036	26582 (269)	1634 (22)	1382	85
Congo (Kinshasa)	5722	6939 (112)	167 (10)	78	2
Singapore	5650	43661 (202)	26 (0)	7463	4
Bahrain	5227	26239 (534)	84 (1)	15430	49
Cote d'Ivoire	5152	9214 (113)	66 (0)	349	3

** Indicates moved up a risk category

Data Source: Johns Hopkins University

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Country Risk Assessment

Data Source: Johns Hopkins University

** Indicates moved up a risk category

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Haiti	4989	5933 (156)	105 (5)	513	9
Sudan	4671	9257 (0)	572 (0)	211	13
Ghana	4245	17351 (609)	112 (0)	559	4
Kenya	4033	6190 (120)	144 (1)	115	3
Venezuela	3833	5530 (233)	48 (4)	194	2
Czechia	3711	11805 (202)	348 (0)	1102	32
N Macedonia	3484	6209 (129)	298 (12)	2980	143
Ethiopia	3313	5846 (157)	103 (5)	51	0.9
Morocco	3232	12290 (238)	225 (4)	333	6
Algeria	2992	13571 (298)	905 (8)	310	21
Gabon	2932	5394 (185)	42 (2)	2424	19
Kyrgyzstan	2869	5296 (279)	57 (7)	769	8
CAR	2793	3613 (184)	47 (2)	748	10
Uzbekistan	2703	8222 (274)	23 (1)	246	0.7
Mauritania	2612	4237 (88)	128 (2)	912	28
French Guiana	2407	3774 (313)	15 (3)	12640	50
El Salvador	2361	6173 (239)	164 (12)	952	25
Senegal	2249	6698 (112)	108 (3)	400	6

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Cameroon	2179	12592 (0)	313 (0)	475	12
Bulgaria	2026	4831 (140)	223 (4)	695	32
Somalia	1904	2904 (10)	90 (0)	183	6
Costa Rica	1860	3269 (139)	15 (0)	642	3
Greece	1825	3390 (14)	191 (0)	325	18
Bosnia	1775	4325 (390)	184 (6)	1318	56
West Bank & Gaza	1733	2185 (195)	5 (1)	428	1
South Sudan	1707	1989 (0)	36 (0)	178	3
Equatorial Guinea	1454	2001 (0)	32 (0)	1427	23
Serbia	1433	14288 (242)	274 (4)	1635	31
Tajikistan	1342	5900 (51)	52 (0)	619	5
Guinea-Bissau	1313	1654 (40)	24 (2)	841	12
Kosovo	1203	2677 (508)	49 (12)		
Madagascar	1152	2138 (60)	20 (2)	77	0.7
Japan	1116	18476 (110)	972 (0)	146	8
Paraguay	1095	2191 (64)	16 (1)	307	2
Guinea	1024	5351 (9)	31 (0)	408	2
Cameroon	2179	12592 (0)	313 (0)	475	12

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)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
New York	291466	393304 (765)	31403 (6)	21453	1619
California	217663	223646 (8350)	5983 (51)	5643	151
Florida	142894	146341 (5266)	3447 (28)	6814	160
Illinois	135559	142461 (738)	6902 (14)	11325	561
New Jersey	126117	171272 (90)	14992 (17)	19860	1703
Massachusetts	100674	108768 (101)	8094 (35)	15781	1174
Georgia	76633	79417 (2207)	2784 (6)	7480	262
Texas	72955	156706 (6554)	2416 (14)	5494	84
Arizona	63768	74545 (625)	1598 (4)	10577	218
Maryland	59100	67254 (477)	3175 (7)	11124	525
Virginia	52426	62189 (453)	1740 (8)	7286	204
Ohio	48228	51046 (737)	2818 (11)	4419	244
Connecticut	33989	46362 (59)	4320 (4)	13004	1212
Washington	30933	32253 (501)	1320 (10)	4385	173

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Colorado	26354	32494 (204)	1681 (5)	5646	292
South Carolina	20468	34644 (1324)	720 (4)	6729	140
Missouri	19821	20825 (136)	1004 (0)	3548	167
Alabama	17380	37175 (1734)	929 (10)	7582	189
North Carolina	16841	63736 (1488)	1357 (5)	6077	130
Pennsylvania	16783	90467 (604)	6614 (8)	7074	521
Nevada	16701	17894 (734)	504 (4)	5809	164
Tennessee	14743	42297 (2125)	592 (8)	6194	87
Rhode Island	14191	16764 (103)	946 (19)	15825	893
Kansas	13142	14209 (362)	273 (4)	4982	94
Michigan	12963	70223 (277)	6161 (4)	7032	617
Louisiana	11657	57081 (845)	3199 (0)	12282	690
Kentucky	10848	15347 (115)	560 (2)	3435	125
Iowa	10283	28845 (325)	711 (5)	9134	225

** 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

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Utah	9291	21664 (564)	168 (1)	6757	52
DC	8541	10292 (44)	551 (1)	14583	781
Indiana	8256	45228 (298)	2624 (5)	6718	390
New Mexico	6225	11982 (173)	493 (1)	5714	235
Mississippi	6120	26567 (675)	1059 (20)	8927	356
Arkansas	5926	20257 (439)	265 (1)	6712	88
Oregon	5581	8485 (144)	204 (2)	2012	48
Nebraska	5451	19042 (143)	269 (2)	9770	138
Wisconsin	5064	28058 (315)	777 (0)	4819	133

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Delaware	4204	11376 (150)	507 (0)	11683	521
Oklahoma	3203	13175 (228)	385 (0)	3329	97
Minnesota	3166	35861 (312)	1470 (10)	6359	261
Idaho	1763	5752 (430)	91 (0)	3219	51

** 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.

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