

Dentons Flashpoint

Daily Global Situation Report

October 19, 2020

Global Situation Update: October 19, 2020

KEY TAKEAWAYS

China's economy expanded 4.9 percent y/y in the 3Q, weaker than expected.

Coronavirus cases near 40 million.

In Bolivia, former President Morales's handpicked candidate appears to have won the presidential election.

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

Global

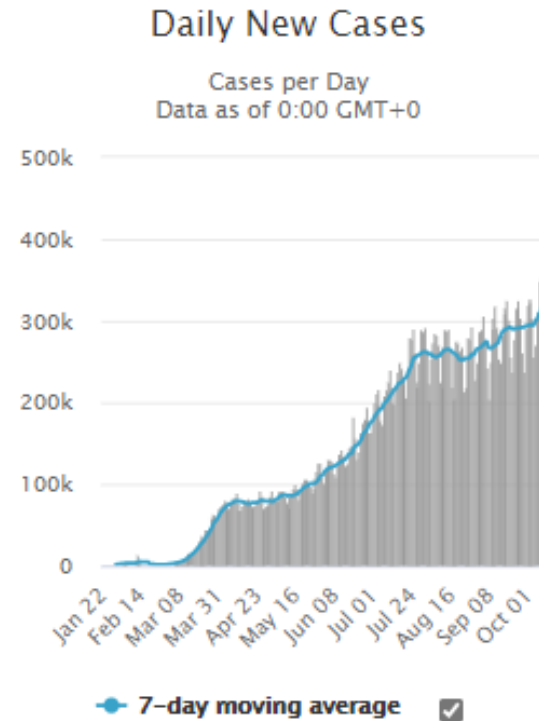
Overnight, confirmed coronavirus cases rose to 40,321,923 in 214 countries and territories, with 1,118,814 deaths.

- China's CDC said that contact with **frozen food packaging contaminated** by living new coronavirus could cause infection.
- Some of the world's top economies could see their **credit ratings** cut or put on downgrade warnings in the coming months in a second global wave of coronavirus-related revisions, S&P Global warned.

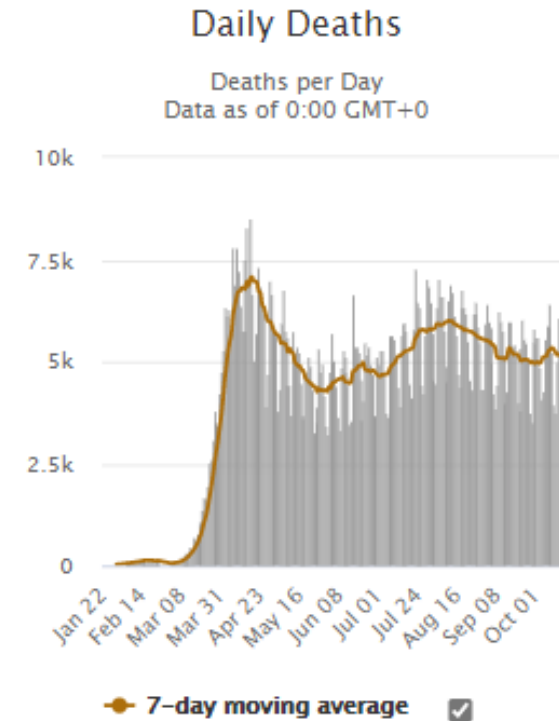
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Global

Over the past week, daily new cases of coronavirus continued to trend up, topping 39 million. There are over 1 million new confirmed cases every three days. Last Thursday saw a record daily high of new cases: 475,278. Europe continued to drive the surge in new infections, with the UK, Russia, Spain, France, Italy and Belgium reporting infections over 10,000 a day.



Source: WorldoMeter



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Markets

Stock exchanges are preparing to switch on their Brexit contingency plans, reflecting fears in London that the UK's departure from EU frameworks will trigger a radical reshuffle of where investors can buy and sell European stocks.

- **European equities** began the week higher on hopes for a Covid-19 vaccine and that a fiscal stimulus deal might soon be approved in the US.
- **China stocks** reversed earlier gains to close lower on Monday, weighed down by industrial and healthcare firms, after the country reported a weaker-than-forecast GDP growth for the third quarter.
- Foreign investors poured over \$1 billion into Asian **government and corporate bonds** in September, more than doubling their investment in local currency debt from the previous month, attracted by higher yields and some signs of economic recovery.

Business

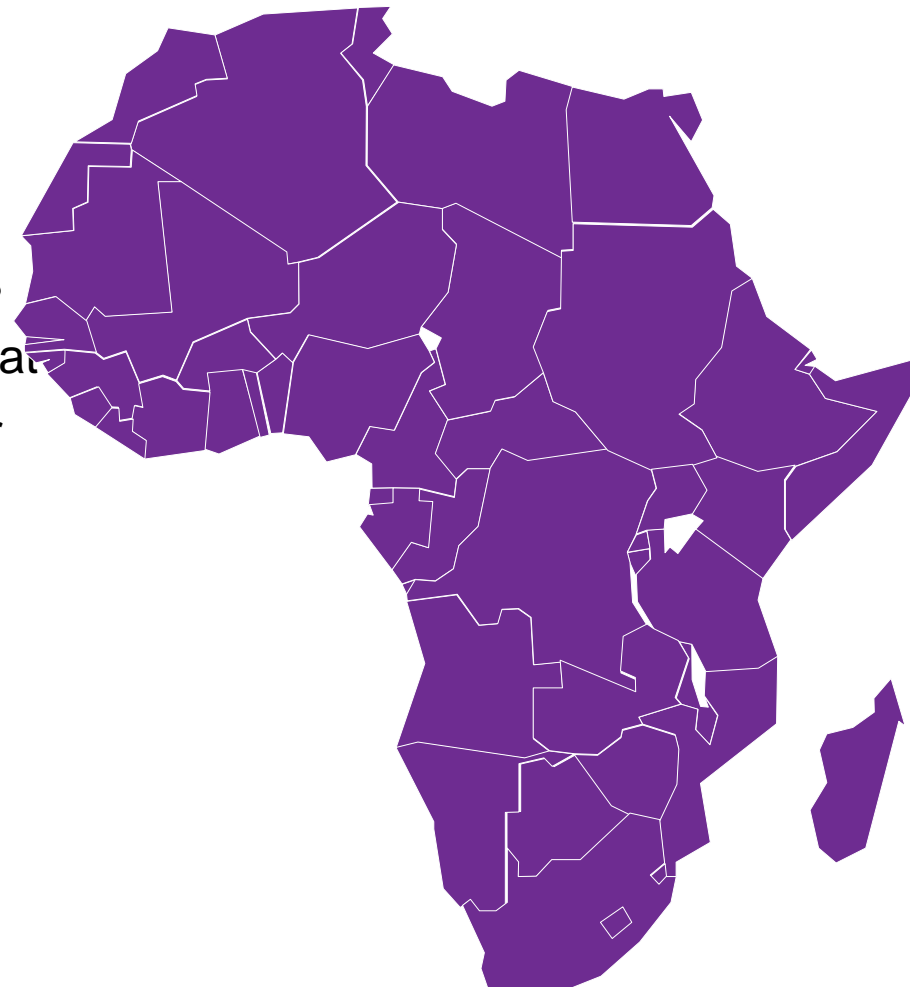
Citigroup, JPMorgan Chase and Bank of America warns bank staffs that bonuses will not match profits, in an effort to manage expectations.

- **American Airlines** plans to return **Boeing** 737 Max jets to service for passenger flights by the end of this year depending on certification of the aircraft by the FAA.
- **First Citizens BancShares** Inc announced plans to buy peer **CIT Group Inc** in a deal valued at \$2.2 billion.
- Healthcare technology company **Royal Philips** reported a 10 percent rise in 3Q sales, driven by orders for its ventilators and patient monitors.
- **Ant Group** has received approval from Chinese regulators for the Hong Kong leg of its \$30bn initial public offering.

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Africa

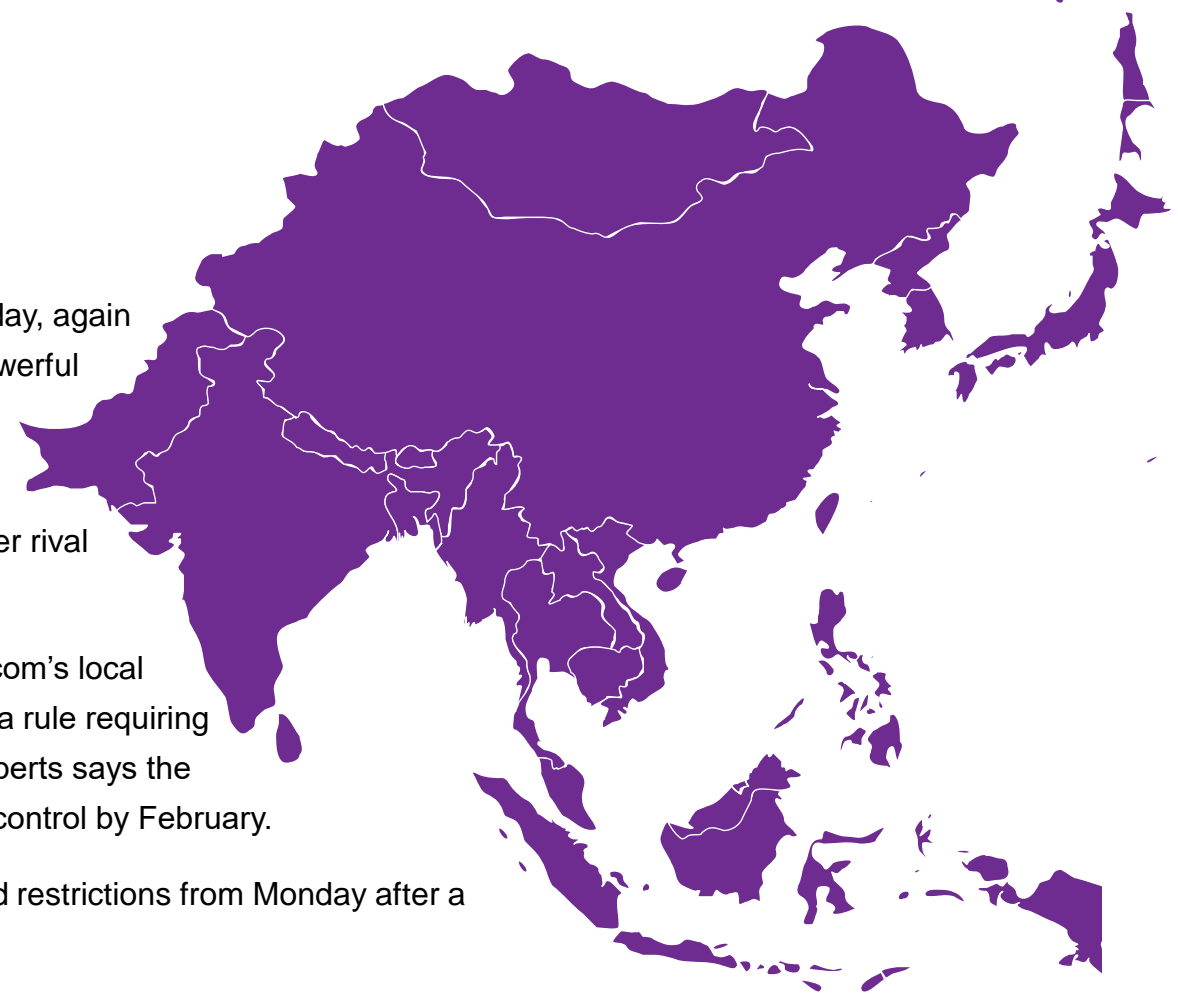
- More than 10,000 **Nigerians** returned to the streets in Lagos on Saturday, protesting police brutality. Almost 200 students at a private boarding school in Kekki, Nigeria tested positive for coronavirus.
- **Gambia** reopened its borders.
- Confirmed virus cases in **South Africa** topped 700,000; Health Minister Mkhize and his wife test positive for COVID-19.
- Pre-election violence in the **Ivory Coast** led to the death of two and the home of an opposition presidential candidate set on fire over the weekend.



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Asia

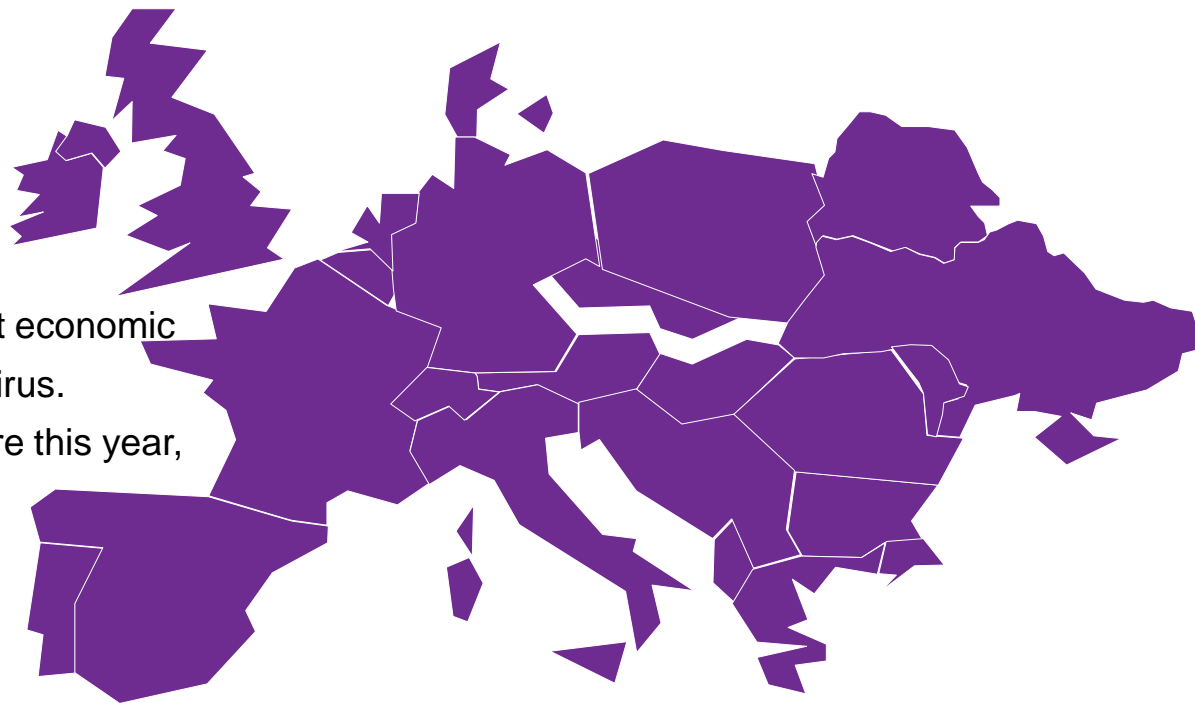
- Hundreds of **Thai** anti-government protesters demonstrated in Bangkok on Sunday, again defying a ban on protests against Prime Minister Prayuth Chan-ocha and the powerful monarchy.
- The **Philippines** will resume oil and gas exploration in the South China Sea, in a move that will test how far the country and China are willing to compromise over rival maritime claims.
- In its efforts to cut down on **Chinese**-made imports, **India** has warned Amazon.com's local unit and Walmart's Flipkart that sellers on their platforms are not complying with a rule requiring that a product's country of origin be specified. An Indian government panel of experts says the country's rampant coronavirus pandemic may have peaked and could be under control by February.
- Melbourne, **Australia's** second most populous city, eased its coronavirus-related restrictions from Monday after a lockdown of more than 10 weeks.
- **China's** economy expanded 4.9 percent y/y in the 3Q as industrial growth powered the country's recovery. The expansion in gross domestic product missed expectations but was well ahead of a 3.2 percent increase in 2Q. The Chinese government has warned the **US** it may detain Americans in China in response to the Justice Department's prosecution of Chinese military-affiliated scholars in US courts. China's top legislative body passed a new biosecurity law aimed at preventing and managing infectious diseases which will allow risk monitoring and early warning, risk investigation and assessment, and information sharing. China also passed a law restricting exports of controlled items, allowing the government to act against countries that abuse export controls in a way that harm's China's interests, which will take effect on December 1.



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Europe

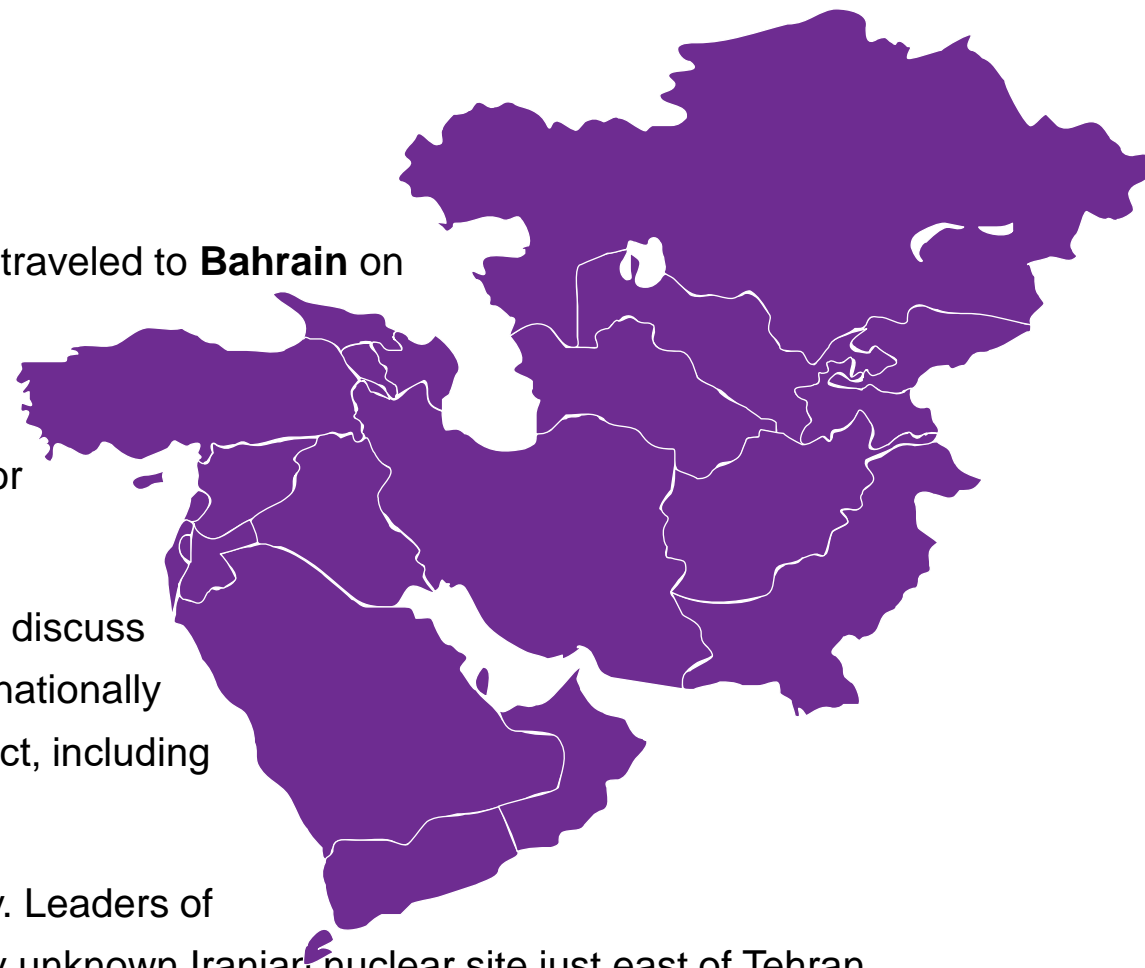
- European Central Bank is worried about the **eurozone's** nascent economic recovery being knocked off course by a second wave of coronavirus. Eurozone governments plan to go deeper in debt than ever before this year, with mounting budget deficits of close to €1tn as they roll out on emergency measures to counter the coronavirus crisis.
- **Italy** has approved a new stimulus package in its 2021 budget to foster an economic rebound from the recession caused by the coronavirus crisis.
- On Saturday, hours after the **British** capital moved to the second highest COVID-19 alert level, anti-lockdown demonstrators gathered in central London. Over the weekend, confirmed cases in **Italy** surpassed 400,000, in **Ukraine**, 300,000 and **Belgium**, 200,000.
- **French** authorities have arrested 11 individuals in the investigation of the murder of Samuel Paty, a history teacher who was beheaded by a suspected **Russian** Islamist from Chechnya; earlier in the month Paty had given a lesson on freedom of expression, using Charlie Hebdo cartoons on Islam.
- Police in **Belarus** detained 280 people at mass nationwide protests on Sunday, including 215 in the capital Minsk.



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Middle East

- An **Israeli** delegation accompanied by the **US** treasury secretary traveled to **Bahrain** on Sunday to formalize establishment of relations.
- **Saudi Arabia** allowed its citizens and residents inside the kingdom to perform prayers at the Al-Haram mosque in Mecca, for the first time in seven months.
- The International Criminal Court's prosecutor arrived in **Sudan** to discuss cooperation with local authorities over bringing to trial those internationally wanted for war crimes and genocide in the country's Darfur conflict, including former Sudanese President Omar Al-Bashir.
- The UN embargo on arms sales to and from **Iran** expired Sunday. Leaders of an Iranian resistance organization unveiled details of a previously unknown Iranian nuclear site just east of Tehran.
- Supporters of Hashed Al-Shaabi, an **Iraqi** paramilitary network dominated by **Iran**-backed factions, burned down the main Kurdish party's headquarters in Baghdad after criticism from a Kurdish ex-minister.



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Americas

- The arrest of former Defense Minister Salvador Cienfuegos at the Los Angeles airport last week on drug trafficking charges sent shockwaves through the **Mexican** political establishment and a crisis of confidence President Andres Manuel Lopez Obrador has relied heavily upon the military for reducing violence, fight drug gangs and manage an increasing portfolio of vital civilian infrastructure. According to the **US** indictment, Cienfuegos used his power to protect the Beltran-Leyva Cartel, directing operations at rival groups, helping find boats to ship drugs and arranging meetings with other corrupt officials.
- A US judge on Friday ruled that **Venezuelan** state oil company Petroleos de Venezuela's 2020 bonds are "*valid and enforceable*," a court document showed, in a setback for opposition leader Juan Guaido.
- **Bolivia's** presidential election passed peacefully on Sunday, but the result might not be known for days, after the body overseeing the vote scrapped the release of fast-count projections; Luis Arce, and his vice-presidential pick, David Choquehuanca, are believed to have won.
- Protesters in **Chile's** capital of Santiago torched two churches, looted stores and clashed with police in a spasm of violence a week before a referendum on a new constitution.
- Confirmed virus cases across **Canada** surpassed 200,000.



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Americas: US

- Over the weekend, the US exceed **8 million coronavirus cases**. For the first time this season more than half of this weekend's **NFL games** will welcome fans. **Movie theaters** outside of New York City will be allowed to reopen on Oct. 23. Donald Trump has used rallies in Michigan and Wisconsin to urge their Democratic governors to **relax coronavirus restrictions**, even as both states experience record numbers of new cases.
- Thousands of people gathered for the **Women's March** in downtown Washington and in cities across the country Saturday to protest the Supreme Court nomination of Judge Amy Coney Barrett, who opposes abortion.
- Former Vice President Joe Biden won a TV ratings battle with President Donald Trump as the two held competing **town halls** with voters just weeks ahead of the Nov. 3 election. President Trump is planning to hold **campaign rallies** nearly every day as the election approaches, a brisk return to the campaign trail after he tested positive for Covid-19 earlier this month.
- House Speaker Pelosi called on the White House to show it was serious about reaching a deal on another **coronavirus relief package** by moving within 48 hours to reach an agreement on the remaining disputes.
- The *Wall Street Journal* reported that earlier in the year, the US held **secret talks** with the Assad regime for the release of US hostages held in Syria.



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China Bulletin: COVID-19 and China's Global Reputation

The original epicenter of the coronavirus pandemic has now become one of the most COVID-safe places in the world. China's daily coronavirus numbers have fallen so low that for months now, they have not even been included in our Flashpoint country risk assessment charts. China has leaned heavily on its capacity to test and trace on a massive scale, as well as implement carefully calibrated lockdown measures to prevent the growth of small outbreaks. The country has now experienced multiple local-level outbreaks, from Beijing to Xinjiang, none of which have grown to mass infections. While criticism of China's early response to the coronavirus last winter remains widespread, the government's current methods have effectively controlled the spread of the virus within China's borders. This success has proven a boon to the Chinese Communist Party (CCP), who have used the victory to burnish national pride and push for leverage on the international stage. Yet China's effectiveness in curbing coronavirus spread has not translated into favorable views of China around the world, prompting further questions on the pandemic's long-term effect on the country.

China's latest demonstration of pandemic preparedness came last week, when the coastal city of Qingdao detected ten new cases linked to a local hospital. As Qingdao is a popular tourist destination and China has just exited the Golden Week holiday, initial concerns were peaked that the handful of detected cases, initially untraceable to their original source, could turn into a much larger problem for the country. However, Qingdao quickly launched a city-wide testing program for all nine million residents. By Friday, authorities announced that the outbreak had been traced to two asymptomatic dock workers, who had visited the Qingdao Chest Hospital (which had then been linked to further cases), where an examination room had been contaminated due to insufficient sanitation measures. Other reports have described two dock

Fact Box

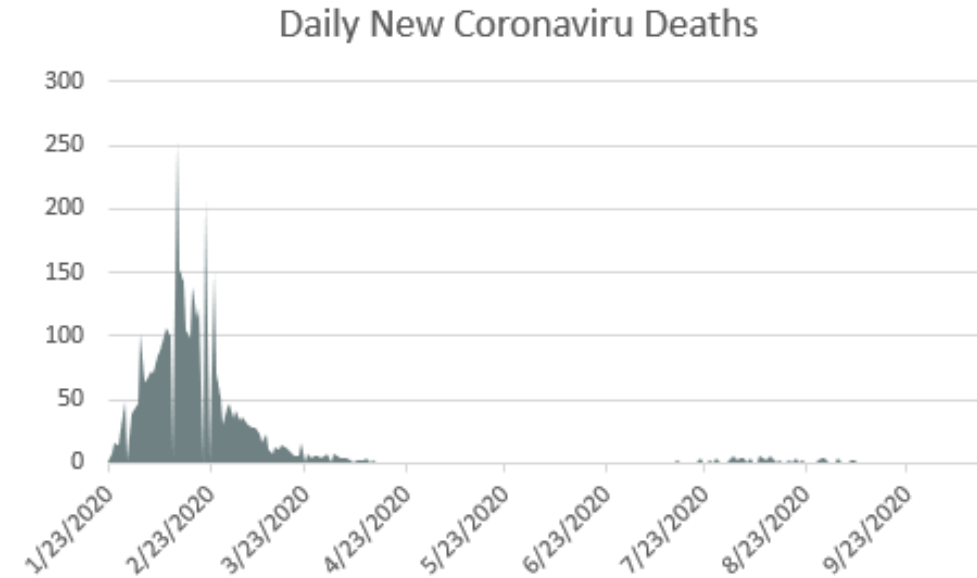
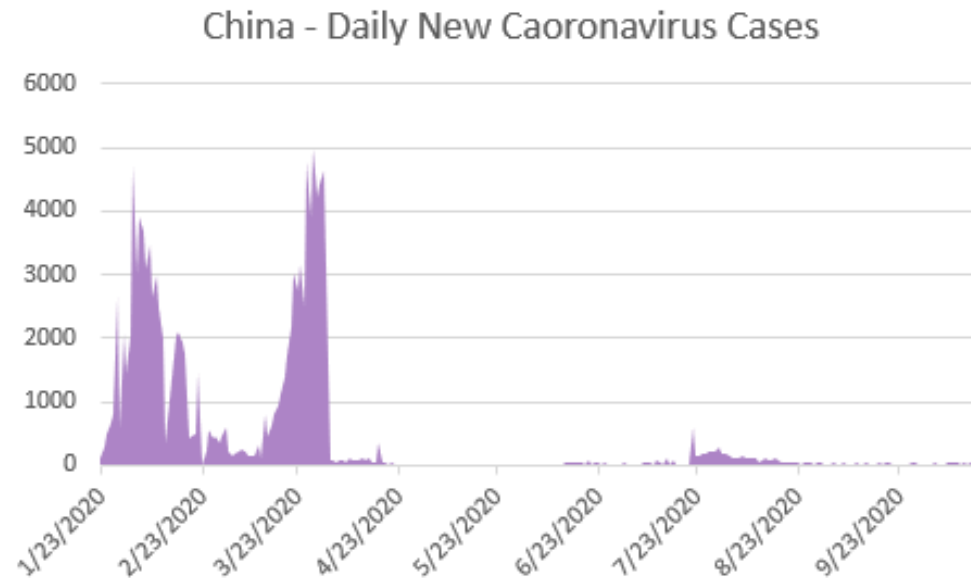
- Active Cases: 451
- Confirmed Cases: 91,507
- Deaths: 4,746
- Population: 1.393 billion
- GDP: \$14,342.9 billion (2019)
- GDP per Capita: \$8,254 (2019)
- Global Health Security Index: 51 (out of 195)

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China Bulletin: COVID-19 and China's Global Reputation

becoming infected from handling imported seafood with contaminated packaging, but whether these are the same dock workers is not entirely clear. Qingdao's quick response and apparent success in preventing a wider outbreak is the latest demonstration of the strength of China's virus-fighting model, reliant on aggressive testing, tracing, and hyper-focused lockdown measures, down to specific apartment buildings. Early concerns

that repeated lockdowns of the intensity seen in Wuhan would cause halting economic recovery have also failed to bear out thus far. China's economy is doing well, and occasional restrictions over virus scares do not seem to be the growth obstacle previously feared. Indeed, in the IMF's latest World Economic Outlook report, 2020 global growth expectations were improved largely because of China's performance.



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However, other critiques of China's pandemic response are harder to discount. Many analysts believe that when the coronavirus first began spreading in Wuhan, the key reason it was not reported and controlled earlier was because local-level officials feared the ramifications, as the CCP was considered more likely to punish local leaders for the fact that an outbreak happened than reward them for its early reporting. In response to the most recent Chinese outbreak, the city of Qingdao suspended the head of its health commission and the director of the Qingdao Chest Hospital. This can be seen as a signal the CCP is taking the coronavirus threat very seriously, but it has also raised questions about whether the CCP may be continuing to create a difficult environment for transparency. Throughout China's various regional outbreak responses, observers have also raised serious concerns about infringement on civil liberties, excessive surveillance, and even using lockdowns to further oppression in politically sensitive areas like Xinjiang.

Despite China's extremely low case numbers, international opinion polls conducted in a number of Western and East Asian nations indicate that perceptions of China's pandemic response still remain

largely negative. Throughout earlier days of the pandemic, many analysts and commentators speculated that China may gain global clout, positioned as it was to stage an early economic recovery. The lack of global engagement from the US, whose pandemic response was even less well regarded internationally, sparked some speculation that China would gain influence that the US may be losing. However, many countries have instead taken a tougher stance against China, especially in the west, as grievances against China's international conduct have grown more heated in recent months.

Though the first stretch of the pandemic may have done net damage to China's global reputation, the coronavirus will remain one of the world's foremost challenges for many months to come. The pandemic will only end when a vaccine becomes widely available, and China is developing a number of the vaccine candidates in late stage trials. Moreover, China has recently joined the COVAX facility, the leading global program for equitable worldwide access to a vaccine. Notably, the US has not joined, and President Trump has clearly signaled that the US will pursue an "America First" approach to vaccine distribution. With China's

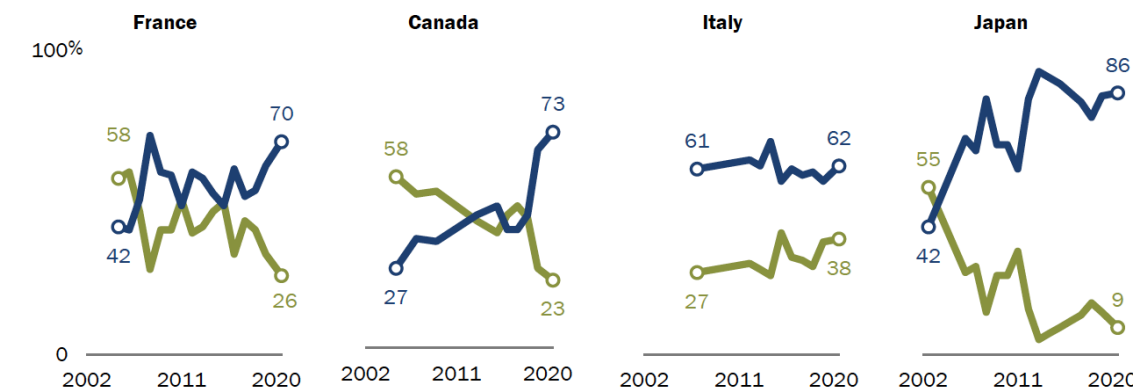
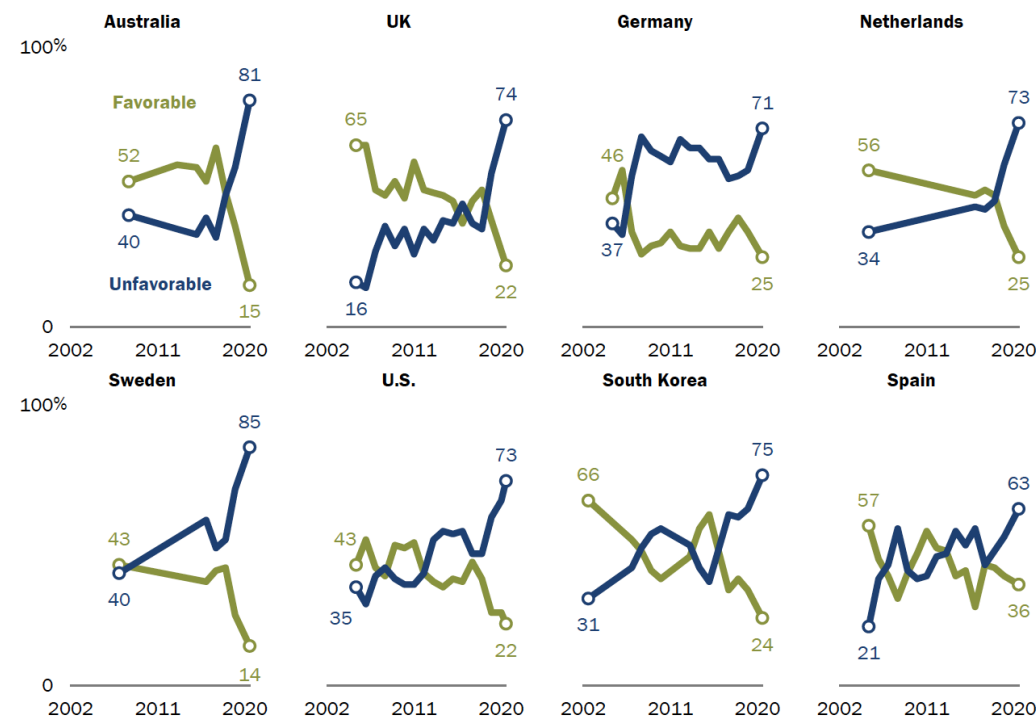
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current levels of control over virus spread within its borders, domestic access to a vaccine is less urgent than in most other countries. The pandemic is far from over, and the end game of

vaccine distribution is likely to have important geopolitical ramifications. The race to vaccination may yet be an opportunity for China to change perspectives in the international community.

Increasingly negative evaluations of China across advanced economies

% who have a(n) ___ view of China



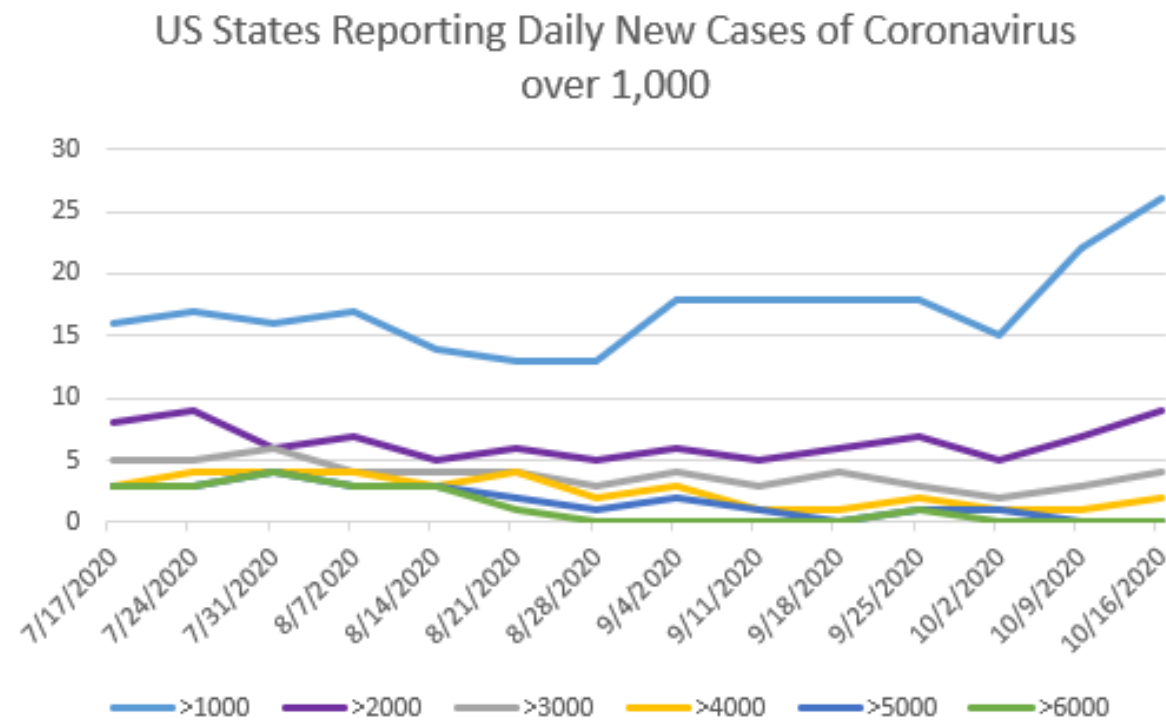
Note: Belgium and Denmark not surveyed prior to 2020. In Italy, 2020 data from telephone surveys; prior data from face-to-face surveys. Those who did not answer are not shown.
Source: Summer 2020 Global Attitudes survey, Q8b.
"Unfavorable Views of China Reach Historic Highs in Many Countries"

PEW RESEARCH CENTER

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Country in Charts: US Third Wave?

This past Friday, a record number of 26 states reported daily new cases of coronavirus over 1,000.



Data Source: Johns Hopkins University

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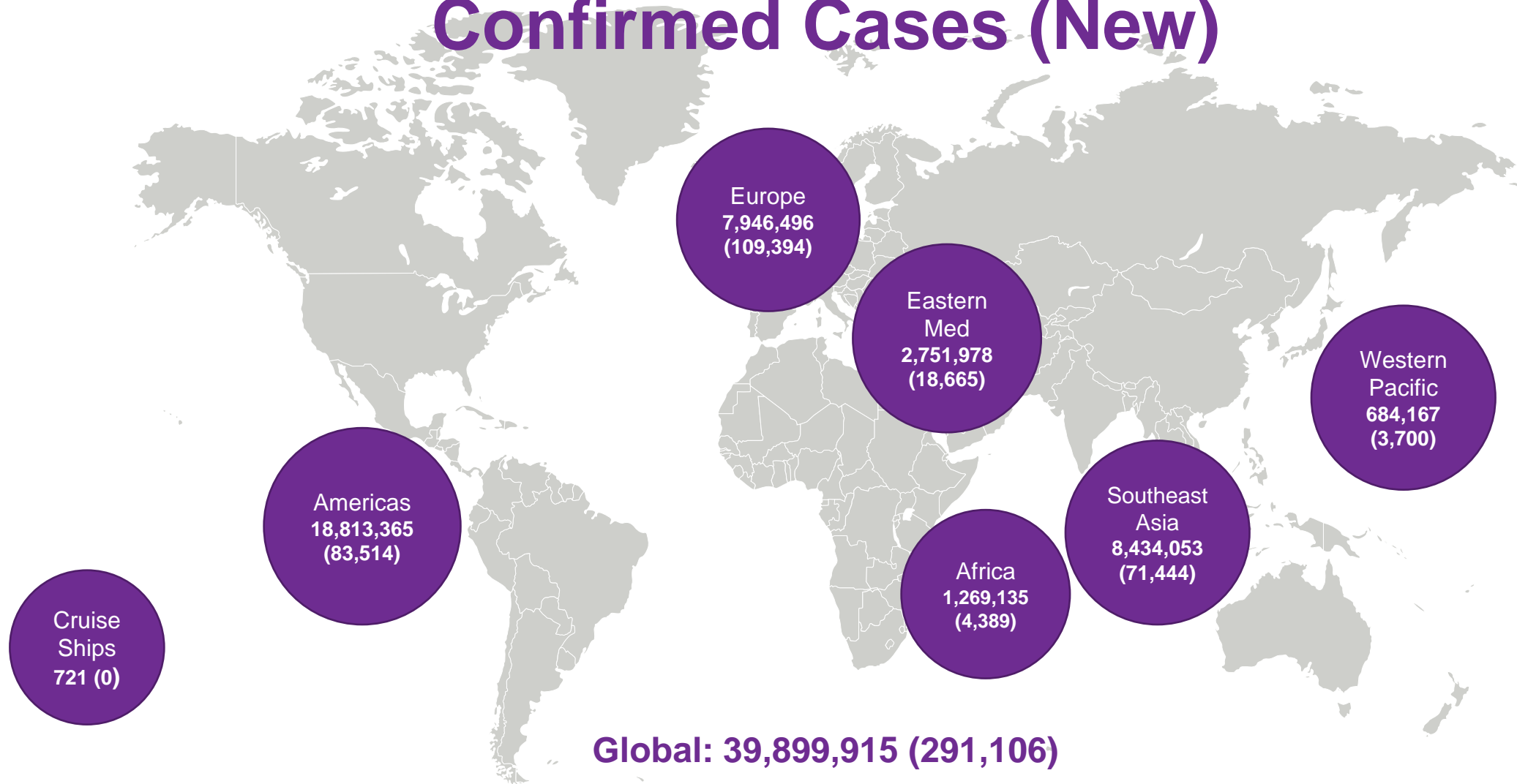


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Coronavirus Condition Updates

As of 2100 hours US EDT on October 18

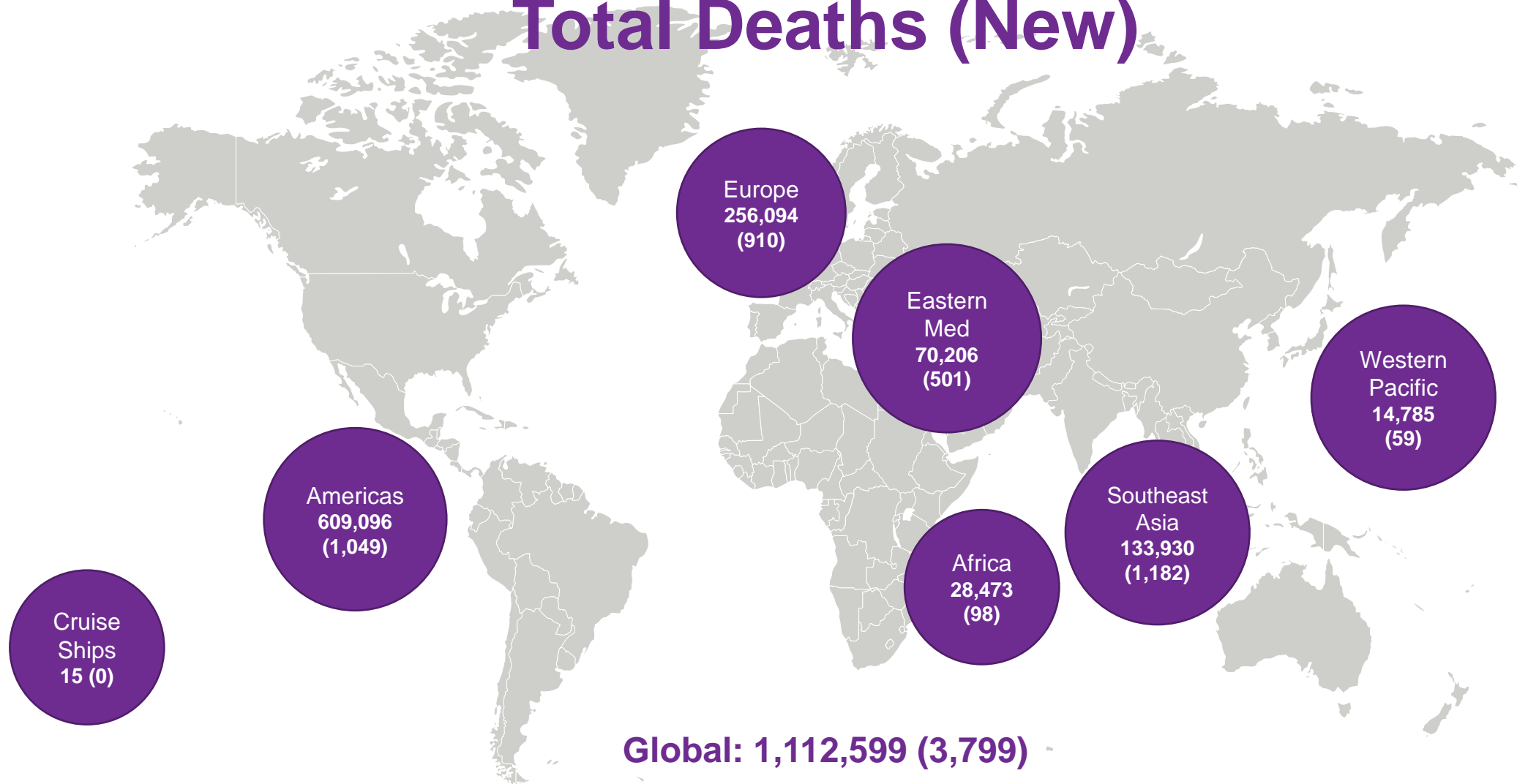
Confirmed Cases (New)



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

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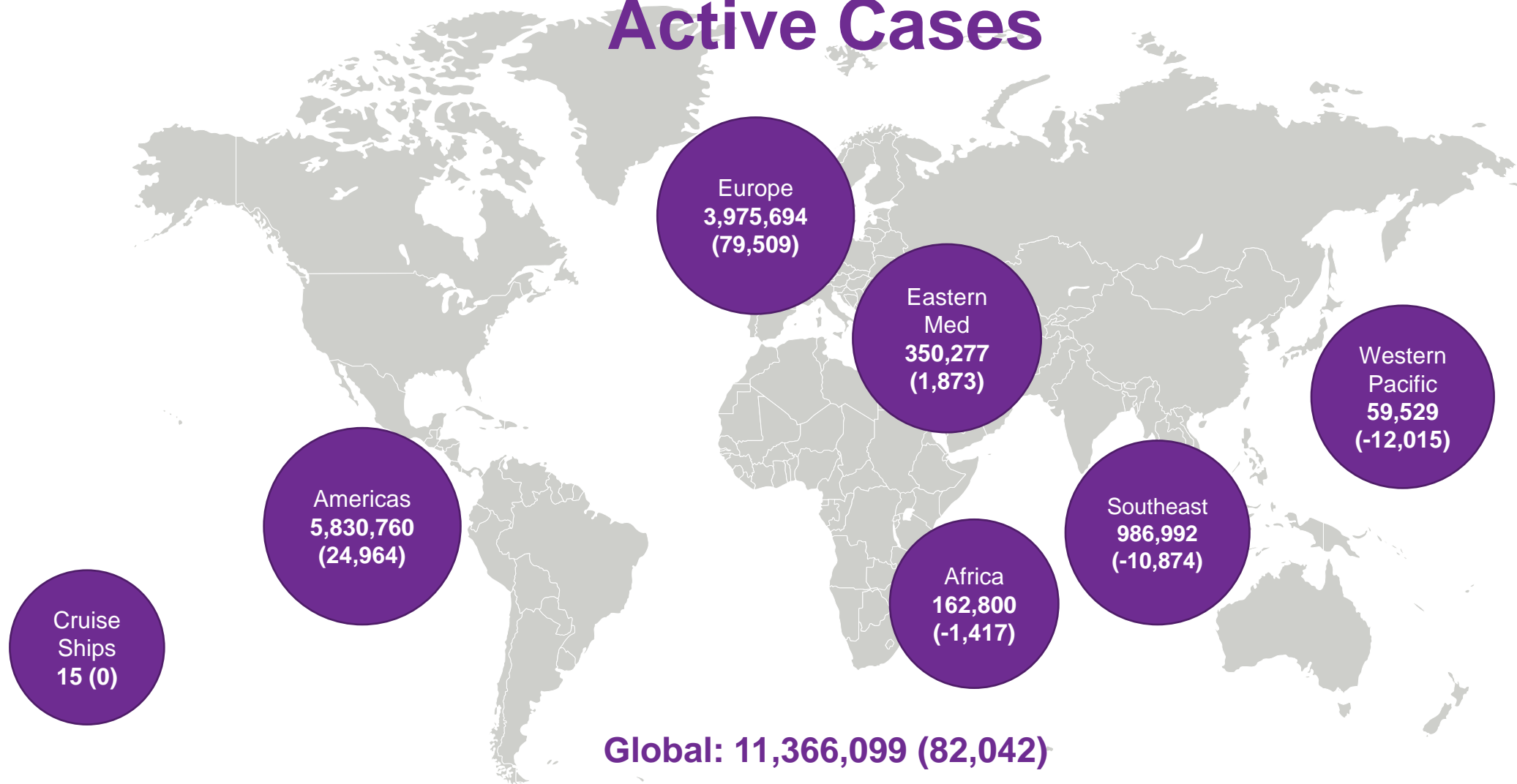
Total Deaths (New)



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



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

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Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
US	4668874	8092342 (47567)	218822 (383)	25296	678	4.79%
India	783311	7494551 (61871)	114031 (1033)	5454	83	5.88%
Spain	752409	936560 (0)	33775 (0)	21016	722	8.06%
France	725409	843471 (0)	33054 (0)	13734	513	16.75%
UK	678935	724076 (16994)	43718 (67)	10625	642	16.41%
Brazil	544294	5224362 (0)	153675 (0)	24578	723	2.48%
Russia	301177	1390824 (14804)	24039 (182)	9588	166	7.13%
Netherlands	221483	228234 (8182)	6751 (14)	13311	394	23.48%
Belgium	190683	222253 (9138)	10413 (21)	18364	895	26.99%
Ukraine	171201	307301 (5445)	5762 (93)	6846	128	12.77%
Argentina	159448	989680 (10561)	26267 (160)	21838	580	9.65%
Italy	126237	414241 (11705)	36543 (69)	6854	605	14.31%
Czechia	100329	173885 (5058)	1422 (70)	16228	133	32.65%
Sweden	97282	103200 (0)	5918 (0)	10200	585	4.60%

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Poland	79542	175766 (8536)	3573 (49)	4646	94	28.42%
Bangladesh	78937	388569 (1274)	5660 (14)	2352	34	2.65%
Iran	72605	530380 (3890)	30375 (252)	6291	360	5.71%
Colombia	72308	959572 (7201)	28970 (167)	18799	568	5.03%
Germany	65426	368671 (4007)	9798 (13)	4376	118	11.49%
Indonesia	64032	361867 (4105)	12511 (80)	1319	46	7.85%
Peru	57491	865549 (3132)	33702 (54)	26238	1020	1.87%
Iraq	55903	426634 (3110)	10254 (56)	10538	253	5.70%
Honduras	50893	88425 (831)	2568 (5)	8802	258	4.91%
South Africa	50779	703793 (1662)	18471 (63)	11822	310	1.61%
Ethiopia	45136	89137 (703)	1352 (6)	770	12	5.43%
Mexico	44087	851227 (4119)	86167 (108)	6550	665	3.96%
Romania	43622	180388 (3920)	5872 (60)	9396	306	13.92%
Philippines	39808	356618 (2280)	6652 (49)	3241	60	4.84%

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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
Nepal	39341	132246 (2942)	739 (12)	4515	25	18.52%
Portugal	38730	99911 (1856)	2181 (19)	9807	214	13.26%
Costa Rica	35515	95514 (0)	1183 (0)	18699	232	8.45%
Serbia	35384	36160 (214)	776 (2)	4144	89	3.80%
Tunisia	34884	40542 (0)	626 (0)	3420	53	19.70%
Turkey	34194	347493 (1815)	9296 (72)	4107	110	3.44%
Lebanon	33704	62286 (1002)	520 (3)	9138	76	14.00%
Israel	32807	303109 (339)	2209 (19)	32955	240	4.16%
Hungary	31060	46290 (1474)	1142 (33)	4795	118	18.63%
Puerto Rico	30657	57293 (643)	766 (5)	16916	226	6.32%
Jordan	30316	37573 (1520)	345 (15)	3672	34	33.66%
Bolivia	26807	139771 (61)	8481 (18)	11920	722	0.86%
Morocco	26732	173632 (2721)	2928 (50)	4688	79	12.23%
Ireland	24746	49962 (1284)	1852 (3)	10085	374	14.88%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change7-Day Av
Greece	23514	25370 (438)	509 (9)	2438	49	11.87%
Slovakia	22388	29835 (1567)	88 (6)	5464	16	33.46%
Switzerland	21699	74422 (0)	2123 (1)	8580	245	18.88%
Canada	21237	200804 (3737)	9816 (34)	5236	258	8.17%
Libya	21176	48790 (945)	725 (26)	7072	105	12.46%
Panama	21140	124745 (638)	2564 (7)	28777	591	3.55%
Dominican Republic	20941	121347 (422)	2199 (4)	11153	202	2.37%
Myanmar	18069	36025 (1150)	880 (42)	661	16	22.35%
Moldova	17624	67050 (398)	1584 (15)	16633	393	7.31%
Paraguay	17468	54724 (709)	1188 (9)	7645	166	9.23%
Armenia	15509	64694 (1694)	1081 (14)	21820	365	12.74%
Algeria	14458	54402 (199)	1856 (10)	1234	42	2.44%
Austria	14352	64806 (1672)	893 (4)	7183	99	14.64%
Chile	14182	491760 (1757)	13635 (47)	25659	711	2.11%

Data Source: Johns Hopkins University

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Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Oman	13228	109953 (1657)	1101 (30)	21373	214	3.70%
Kenya	12192	44881 (685)	832 (7)	829	15	7.43%
Bulgaria	11574	29503 (395)	986 (18)	4256	142	17.29%
Pakistan	9384	323452 (433)	6659 (5)	1454	30	1.28%
Georgia	9281	17477 (1192)	136 (8)	4384	34	32.52%
Saudi Arabia	8479	342202 (348)	5185 (20)	9784	148	0.86%
Bosnia	8133	34112 (551)	984 (3)	10417	300	10.16%
UAE	7623	115602 (1215)	463 (4)	11646	47	8.11%
Kuwait	7585	116146 (663)	701 (7)	27078	163	4.33%
Guatemala	7220	101360 (332)	3530 (15)	5627	196	3.60%
Malaysia	7049	20498 (871)	187 (7)	631	6	23.62%
Belarus	7012	87698 (635)	929 (4)	9282	98	4.75%
Japan	6965	93098 (428)	1672 (2)	733	13	3.97%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Ecuador	6715	153289 (867)	12387 (12)	8650	699	4.08%
Slovenia**	6641	13142 (726)	188 (4)	6321	90	34.08%
Albania	6533	17055 (281)	451 (3)	5928	157	9.71%
West Bank and Gaza	6229	47135 (389)	408 (6)	9177	79	6.02%
Venezuela	6206	86636 (347)	736 (5)	3049	26	4.04%
Sudan	6097	13697 (6)	836 (0)	310	19	0.18%
N Macedonia**	5555	23628 (427)	834 (10)	11341	400	11.39%
Denmark	5457	35392 (451)	680 (1)	6104	117	8.39%
Kyrgyzstan**	5197	52044 (554)	1111 (3)	7938	169	5.41%
Croatia**	5164	25580 (819)	363 (8)	6243	89	20.09%
Afghanistan	5094	40200 (59)	1492 (4)	1026	38	1.00%

** 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	% Daily Change7-Day Av
Guadeloupe	4827	7122 (0)	96 (0)	17799	240	8.97%
Montenegro	4385	15615 (188)	236 (5)	24861	376	11.18%
Angola	4345	7622 (160)	247 (6)	230	7	16.48%
Botswana	4317	5242 (0)	20 (0)	2216	8	38.59%
Norway	4316	16457 (88)	278 (0)	3029	51	5.67%
Lithuania	4311	7521 (252)	113 (0)	2775	42	18.60%
Azerbaijan	4301	44964 (647)	626 (3)	4423	62	6.63%
Jamaica	4244	8274 (79)	171 (3)	2791	58	6.72%
Finland	3973	13424 (131)	351 (0)	2422	63	10.62%
El Salvador	3744	31666 (210)	922 (5)	4875	142	4.64%
Nigeria	3704	61440 (133)	1125 (2)	296	5	1.91%
Uganda	3501	10590 (135)	97 (1)	229	2	7.45%
Syria	3301	5077 (44)	248 (3)	288	14	7.07%
Bahrain	3282	77902 (331)	300 (7)	45331	175	2.94%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
CAR	2869	4855 (0)	62 (0)	1000	13	0.02%
Qatar	2801	129431 (204)	224 (1)	46097	80	1.12%
Kazakhstan	2739	109508 (102)	1768 (0)	5806	94	0.62%
Uzbekistan	2519	63124 (315)	525 (3)	1878	16	3.21%
Luxembourg	2287	10888 (417)	133 (0)	17310	211	16.25%
Bahamas	2281	5703 (75)	122 (6)	14461	309	10.96%
Mozambique	2278	10866 (159)	75 (1)	345	2	7.96%
Martinique	2135	2257 (0)	24 (0)	6016	64	17.99%
Sri Lanka	2122	5538 (63)	13 (0)	258	1	14.19%
Latvia	2077	3450 (58)	44 (1)	1835	23	22.61%
Namibia	1740	12293 (30)	131 (0)	4812	51	2.90%
Kosovo	1577	16891 (285)	653 (1)			4.22%
Trinidad and Tobago	1549	5297 (16)	96 (1)	3781	69	4.80%
Haiti	1520	8964 (8)	231 (0)	783	20	0.91%

Data Source: Johns Hopkins University

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

Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
South Sudan	1497	2842 (25)	55 (0)	253	5	2.29%
South Korea	1463	25275 (76)	444 (0)	491	9	2.26%
Australia	1386	27399 (9)	905 (1)	1070	35	0.42%
Malta	1347	4628 (142)	45 (0)	10473	102	18.41%
Senegal	1287	15418 (26)	317 (0)	914	19	0.97%
Andorra	1261	3377 (0)	59 (0)	43686	763	20.17%
Iceland	1240	4055 (57)	11 (0)	11860	32	13.05%
Guam	1178	3538 (0)	63 (0)			15.52%
Congo (Brazzaville)	1177	5156 (0)	92 (0)	928	17	0.74%
Cyprus**	1175	2644 (63)	25 (0)	2185	21	24.13%
Cabo Verde	1140	7752 (114)	86 (1)	13898	154	8.77%
Belize	1099	2813 (38)	44 (1)	6942	108	10.02%
Egypt**	1057	105424 (127)	6120 (11)	1025	59	0.86%

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	% Daily Change7-Day Av
Mayotte	1023	4030 (0)	43 (0)	14669	157	1.02%
Guinea**	1021	11518 (40)	70 (0)	870	5	4.31%
Maldives**	1009	11210 (32)	37 (1)	20631	68	2.82%

** Indicates moved up a risk category

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

US Risk Assessment

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
California	858713	875692 (2078)	16979 (23)	22159	430	2.34%
Florida	739053	755020 (2539)	15967 (50)	35154	744	2.72%
New York	372562	484281 (1390)	33357 (10)	26730	1721	2.06%
Illinois	338157	347631 (4245)	9474 (22)	27434	748	7.32%
Georgia	332920	340558 (1174)	7638 (31)	32075	719	2.69%
Arizona	186938	231149 (690)	5827 (3)	31757	801	2.41%
New Jersey	167547	219647 (909)	16211 (7)	25230	1839	2.74%
Missouri	156363	158955 (1847)	2592 (11)	26402	437	8.19%
Virginia	143212	165676 (881)	3430 (11)	19464	402	4.39%
Maryland	123730	135657 (530)	4037 (1)	22439	668	3.17%
Texas	110310	854006 (5564)	17465 (25)	30010	606	4.17%
Washington	95962	98201 (530)	2239 (0)	13271	295	0.69%
Alabama	95600	172626 (964)	2788 (0)	35207	569	4.22%
Nevada	86225	90261 (609)	1710 (3)	29304	555	4.97%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
South Carolina	78221	163990 (776)	3650 (13)	31851	709	4.01%
Colorado	75976	85279 (933)	2176 (0)	14813	378	8.02%
Kentucky	69134	87607 (810)	1318 (6)	19609	295	8.35%
Kansas	67030	70268 (245)	859 (0)	24793	295	7.07%
Connecticut	48637	62830 (0)	4542 (0)	17623	1274	4.44%
Michigan	44226	161105 (0)	7340 (0)	15933	733	7.23%
Indiana	36497	147582 (1605)	3937 (19)	21922	585	8.54%
North Carolina	35623	246028 (2303)	3934 (5)	23458	375	5.92%
Wisconsin	34381	166186 (0)	1574 (0)	28542	270	9.60%
Pennsylvania	33535	186754 (1086)	8465 (23)	14589	669	5.34%
Oregon	33042	39532 (217)	620 (1)	9373	147	5.76%
Idaho	26885	53092 (510)	528 (-1)	29709	295	9.47%
Ohio	26553	181787 (1562)	5067 (0)	15554	434	7.17%
Rhode Island	24038	27691 (0)	1152 (0)	26139	1087	5.04%

Data Source: Johns Hopkins University

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US Risk Assessment

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Iowa	23991	107334 (636)	1532 (4)	33952	485	6.89%
Utah	23685	94394 (1097)	543 (3)	29443	169	9.06%
Tennessee	21109	228744 (2605)	2909 (6)	33495	426	6.13%
Nebraska	18891	58068 (736)	548 (1)	30018	283	9.79%
New Mexico	16001	36788 (445)	934 (5)	17545	445	10.34%
Massachusetts	15031	143660 (730)	9737 (14)	20843	1413	3.31%
Oklahoma	14485	107299 (831)	1171 (9)	27116	296	7.37%
Mississippi	12670	110006 (0)	3171 (0)	36963	1065	4.61%
Minnesota	12209	122812 (1722)	2287 (17)	21777	406	8.59%
Delaware	10410	23093 (151)	665 (1)	23715	683	4.17%
Montana	9139	22821 (596)	241 (2)	21352	225	18.05%
Arkansas	8912	99066 (644)	1704 (20)	32827	565	6.29%
Louisiana	8239	175781 (1143)	5750 (23)	37812	1237	2.12%
South Dakota	8012	33269 (658)	323 (8)	37607	365	14.14%
North Dakota**	5652	31978 (717)	404 (5)	41962	530	14.74%

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

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
West Virginia	4937	20081 (276)	402 (1)	11205	223	9.71%
Alaska	4425	10980 (220)	67 (0)	15009	92	11.79%
District of Columbia	2928	16370 (36)	641 (0)	23195	908	2.36%
Hawaii	2849	14031 (82)	187 (1)	9910	132	3.98%
Wyoming	2341	9025 (209)	57 (0)	15594	98	15.67%

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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