

Dentons Flashpoint

Daily Global Situation Report

October 30, 2020

Global Situation Update: October 30, 2020

KEY TAKEAWAYS

Big tech Q3 earnings beat analyst expectations.

Emerging technologies from the US and Singapore provide hope for expanded COVID-19 testing methods in 2021.

The Chinese Communist Party concluded its annual planning meeting on Thursday, outlining broad economic goals.

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 grew to 45,419,784 in 215 countries and territories, with 1,187,506 deaths.

- For the second day in a row, more than **one-half million new coronavirus cases** were reported.
- Moderna received \$1.1bn in Q3 customer deposits for **potential vaccine supplies**, signing deals with the US, Canada, Israel and Japan.
- Mammoth Biosciences, a biotech start-up co-founded by recent Nobel prize winner Jennifer Doudna, has signed new partnerships that it hopes will massively expand **COVID-19 testing** capability for the US, aiming for 5m or more tests per day next year.
- A Singaporean startup, Breathonix, has developed a **COVID-19 breathalyzer test** which it says delivers results in under a minute and is proven accurate over 90 percent of the time; it hopes for regulatory approval in early 2021.
- More than half of **travel-related jobs** – 174 million -- will be lost if the latest tight restrictions to global travel stay in place, the World Travel and Tourism Council warned.

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Markets

Energy analysts do not think demand destruction will be as bad as this spring, but renewed lockdown measures worry oil traders.

- **European stocks** inched up on Friday but were on track for their sharpest weekly decline since a brutal selloff in March, as a new round of coronavirus **lockdowns dampened prospects for a sustained economic recovery.**
- **Asian stocks** sank Friday as investors looked ahead to next week's U.S. presidential election and weighed the chances of economic stimulus from Washington and Europe.
- **US stocks** closed higher ahead of tech earnings reports.
- **Small stocks** are benefiting from a wave of investors betting on Democrats gaining control of Washington and increasing stimulus spending.
- A **vaccine bond** for Gavi, the UN-backed vaccines alliance, has raised \$500m from investors in a sale that garnered strong demand to fund immunization programs in developing countries, including efforts to combat the coronavirus pandemic.
- **Oil prices** fell Thursday to the lowest levels seen since June: Brent slipped below \$38 per barrel and WTI below \$35.

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Business

Ant Group's initial public offering has prompted a rush among investors to secure a piece of the world's biggest ever stock sale, helping to push the fundraising total to almost \$37bn, more than the UK's GDP.

- The big four tech companies reported Q3 earnings. **Facebook** beat analyst expectations with a 20 percent rise in Q3 revenues, shrugging off the impact of brand boycotts. **Amazon** beat Wall Street expectations by 71 percent to earn \$6.3bn in Q3. **Twitter's** user growth fell short of expectations but logged a revenue rise of 14 percent, \$100m better than expected. Q3 advertising revenue at **Google** grew by 10 percent, driving Alphabet's revenue up 14 percent.
- **Samsung** reported strong Q3 results driven by mobile memory chip sales but warned of a revenue dip in Q4.
- **PizzaExpress** will cut another 1,300 jobs as the new UK restrictions limit trade.
- **ExxonMobil** will cut 15 percent of its global workforce, including 1,900 US employees and low oil price and demand forecasts continue to bite. **ConocoPhillips** reported a Q3 loss of \$450m.
- **United Airlines** will offer free rapid COVID-19 testing for passengers of select US-UK flights. **Air France-KLM** fell to a €1.05bn operating loss in the third quarter and warned that things would get worse with new lockdowns.
- **Toyota's** global production rose 11.7 percent y/y in September, the first increase in nine months.
- **Starbucks** released a 2021 earnings forecast largely above analysts' expectations.
- **American Express** said it will invest \$1bn in diversity programs.
- **Kraft Heinz** and **Kellogg** lifted their financial outlooks as Q3 brought elevated sales.
- Canadian ecommerce group **Shopify** saw sales double in Q3.

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Africa

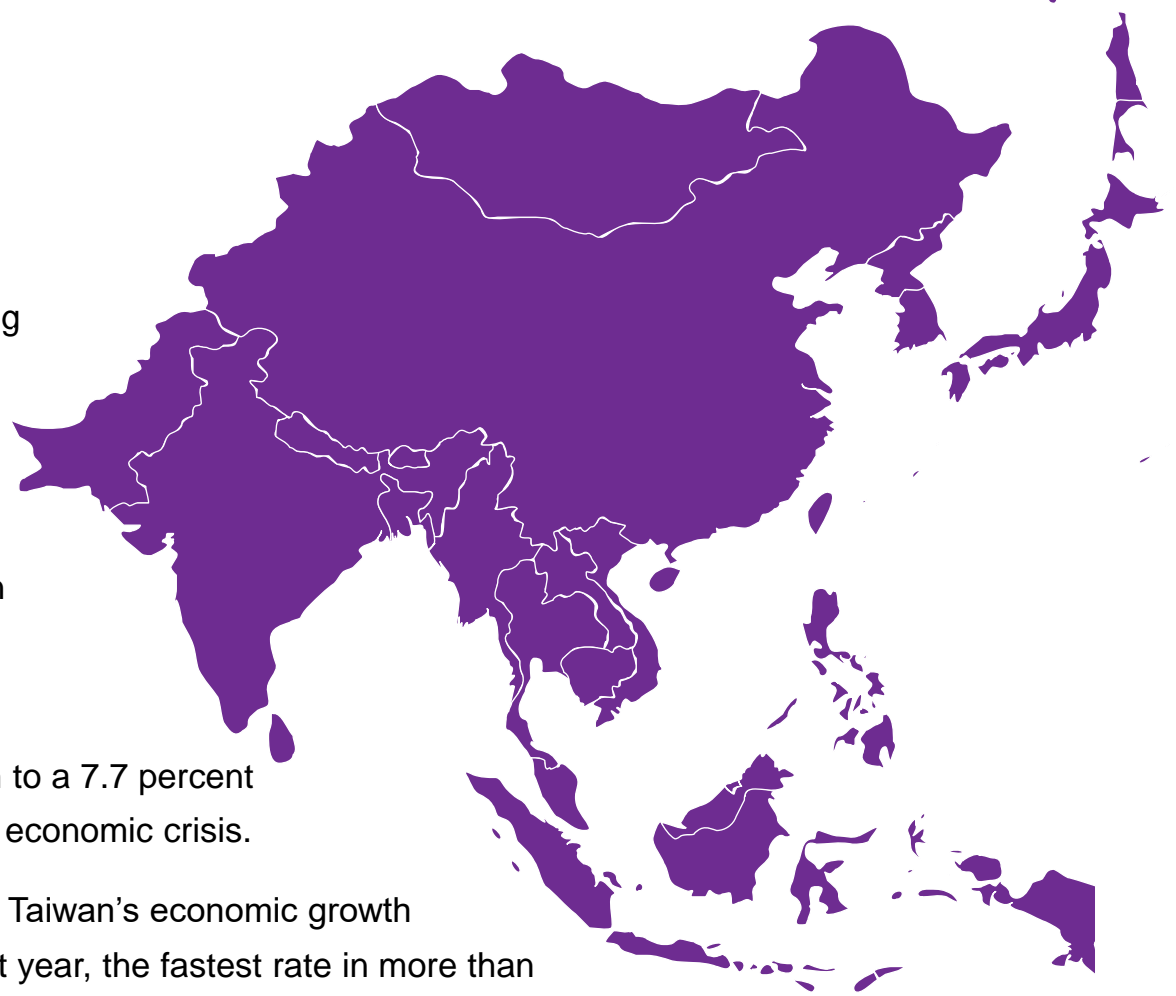
- The African Centers for Disease Control said that cases were accelerating in parts of **Africa** and governments should prepare for a second wave.
- The **US** said there were “*serious doubts*” about the credibility of **Tanzania’s** presidential election.
- Senegal’s President Sall dissolved his cabinet in a surprise move potentially to assert control over government policy.
- **Tanzania’s** opposition leader rejected the electoral victory of the incumbent, claiming electoral irregularities.
- **Nigeria** will lobby for its candidate to head the WTO, in reaction to her last-minute rejection by Washington that threw the regulator’s leadership selection process into confusion.
- **Ethiopian** authorities have proposed holding a postponed election in May or June 2021, setting the stage for a test of support for Prime Minister Abiy Ahmed’s sweeping economic and political reforms.



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Asia

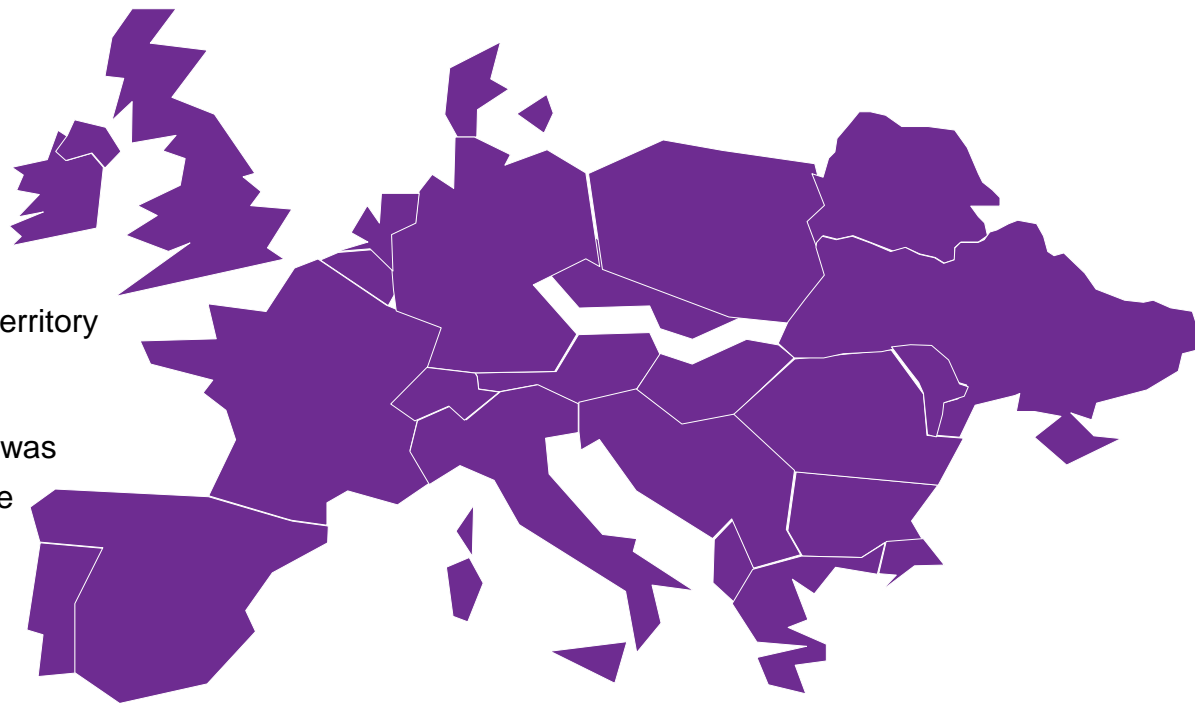
- **Singapore** has begun mandating use of its tracing technology to fight rising coronavirus cases; residents will be unable to leave home without a digital device by the end of the year.
- **Myanmar** surpassed 50,000 virus cases.
- **Japan's** Takeda Pharmaceutical says it will import and distribute 50 million doses of Moderna's vaccine candidate. Tokyo Disney is expected to keep capacity limits into next year.
- **Thailand** increased its 2020 GDP forecast from an 8.5 percent contraction to a 7.7 percent contraction, taking into account new government measures to mitigate the economic crisis.
- **Taiwan** reported 200 days without a single case of domestic transmission. Taiwan's economic growth jumped 3.3 percent in the third quarter compared with the same period last year, the fastest rate in more than two years and in any developed country.
- The **Chinese** Communist Party concluded its annual planning meeting Thursday; broad objectives were announced, including a sustained focus on the 'dual circulation' strategy of boosting the domestic economy, but details of the plenum's discussion remain scarce. China's defense ministry reported that Chinese and **US** military chiefs held crisis talks this week amid heightened tensions in the South China Sea.



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Europe

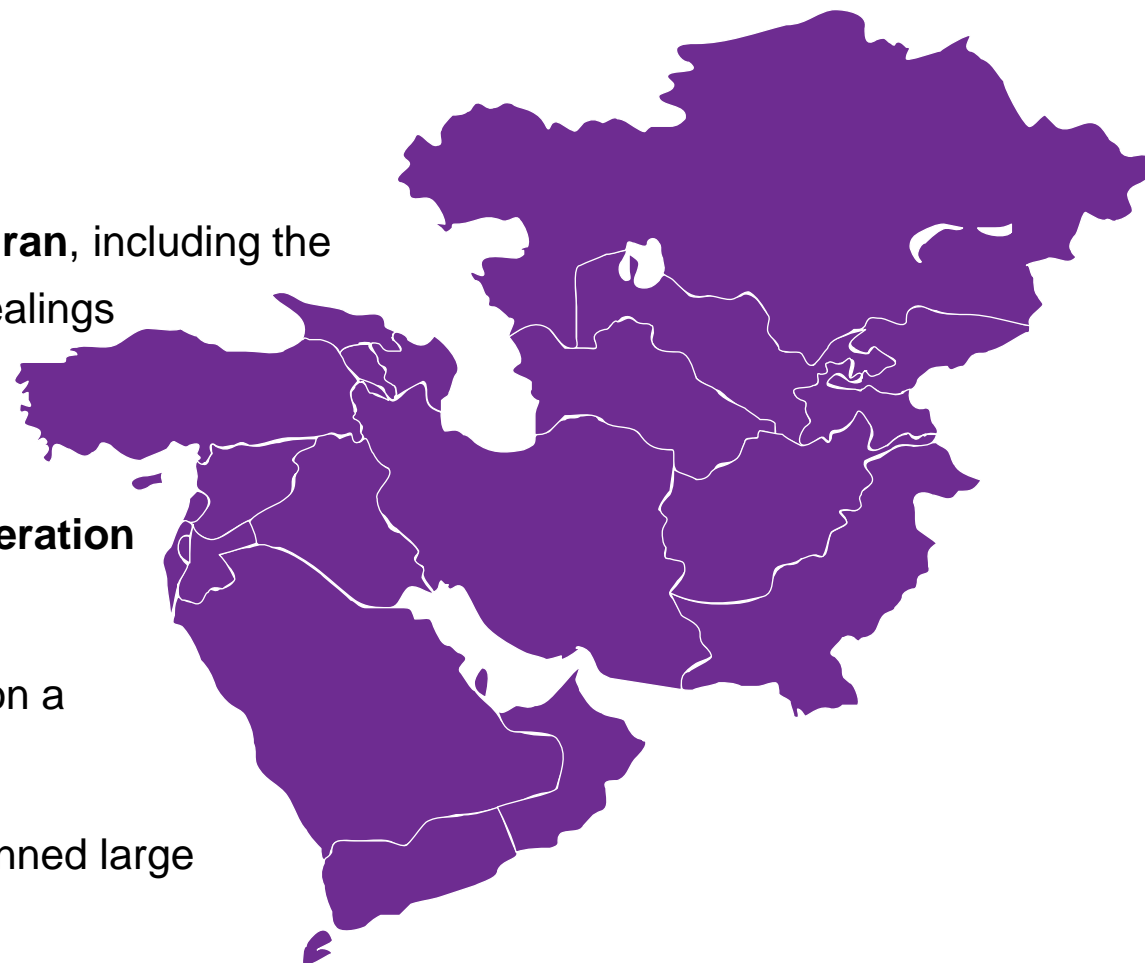
- President Putin reiterated that **Russia** is open to the return of **Azerbaijani** territory occupied by **Armenia** to help solve the two countries' conflict.
- **France** warned more militant attacks on its soil were likely, and the country was engaged in a war against Islamist ideology following the second deadly knife attack in its cities in two weeks.
- The **European** Central Bank decided to leave monetary policy unchanged and not inject more stimulus, despite a worrisome virus outlook for the bloc. Attempts to strike an **EU** budget package deal have stalled. **France, Spain and Italy** outstripped expectations for economic growth in the third quarter with a rebound from their recession earlier in the year, but output remained well below pre-pandemic levels. **German** consumer prices fell in October due to lower taxes and energy costs, adding pressure on the ECB to take action on deflation concerns.
- As virus cases surge across **Europe**, contact tracing programs are buckling under the strain; **10 countries** registered more than 10,000 new cases yesterday, with **France** again in the lead with 47,616. West Yorkshire, including Leeds and Bradford, moved into the highest level of the **UK's** tiered lockdown. Scotland will issue official cards to people exempt from face covering rules over fears that those with invisible disabilities may be discriminated against. **Spain's** parliament approved another six-month state of alert, giving the government more emergency powers for virus control. Spain recorded a new daily case rise of 23,580. **Sweden** imposed local restrictions on almost half of its population, including Stockholm and Gothenburg, in another sign the country is shifting away from its relaxed spring approach to the virus as its health system is put under strain. **German** Chancellor Merkel defended the decision to enter a month-long lockdown and denounced populist attempts to downplay the health crisis as "*irresponsible*." **Italy** surpassed 600,000 virus cases, with over 38,000 deaths.



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Middle East

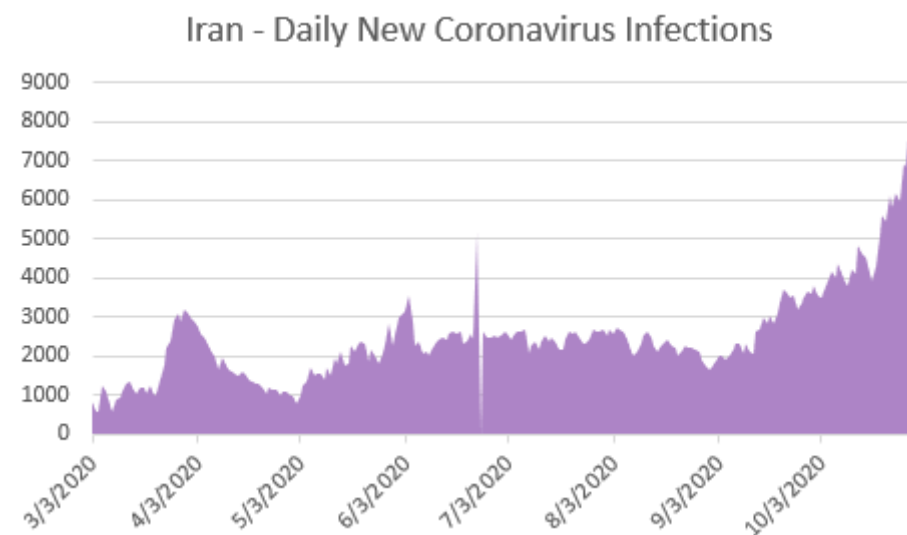
- The US introduced another set of pre-election sanctions on **Iran**, including the blacklisting of Iranian and **Chinese** energy companies for dealings with Iran.
- **Tunisia** has opened an investigation after reports said the suspected Nice knife attacker was Tunisian. The **Gulf Cooperation Council** denounced the Nice attack.
- **Lebanon and Israel** concluded their second round of talks on a maritime border; mediators called the talks “*productive*.”
- **Tunisia** banned domestic travel, suspended schools and banned large gatherings amid a virus spike.
- The speaker of **Iran’s** parliament tested positive for the coronavirus.
- The US State Department announced that it would back the sale of F-35s to the **UAE**.



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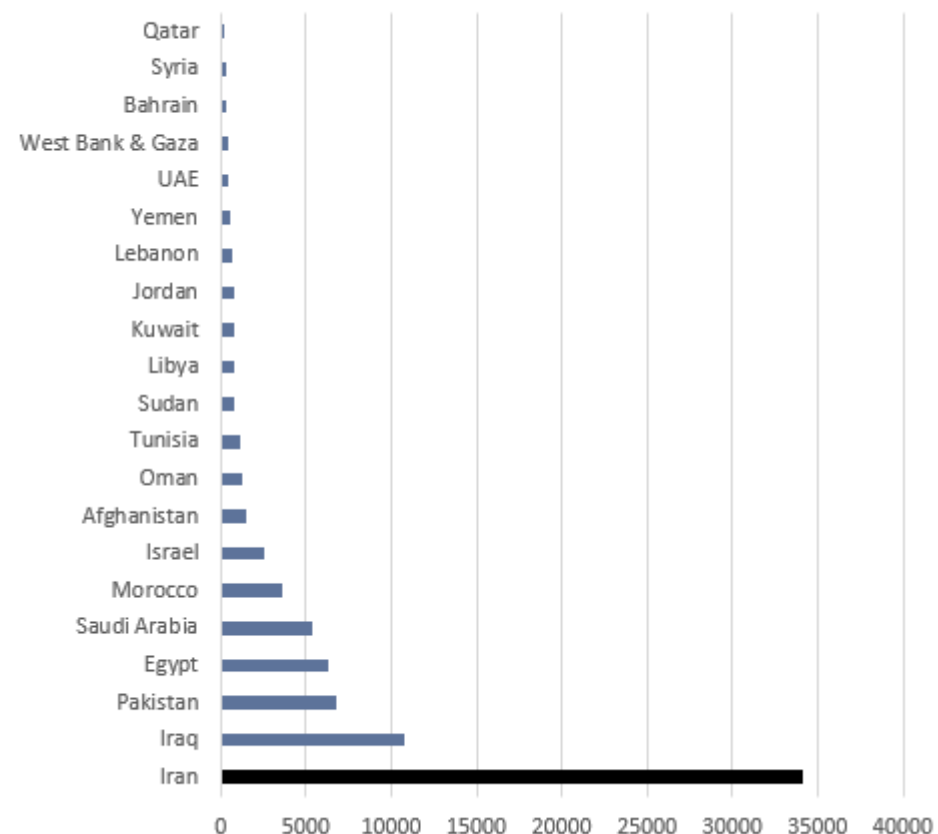
Middle East

Iran has been overwhelmed in a second wave of infections, with a reporting pattern that suggests many new infections are not being reported until individuals are hospitalized or have died. Iran's death toll far exceeds other countries in the region, both in terms of reported numbers and per capital deaths.



Data Source: Johns Hopkins University

Coronavirus Death Toll in the MENA Region



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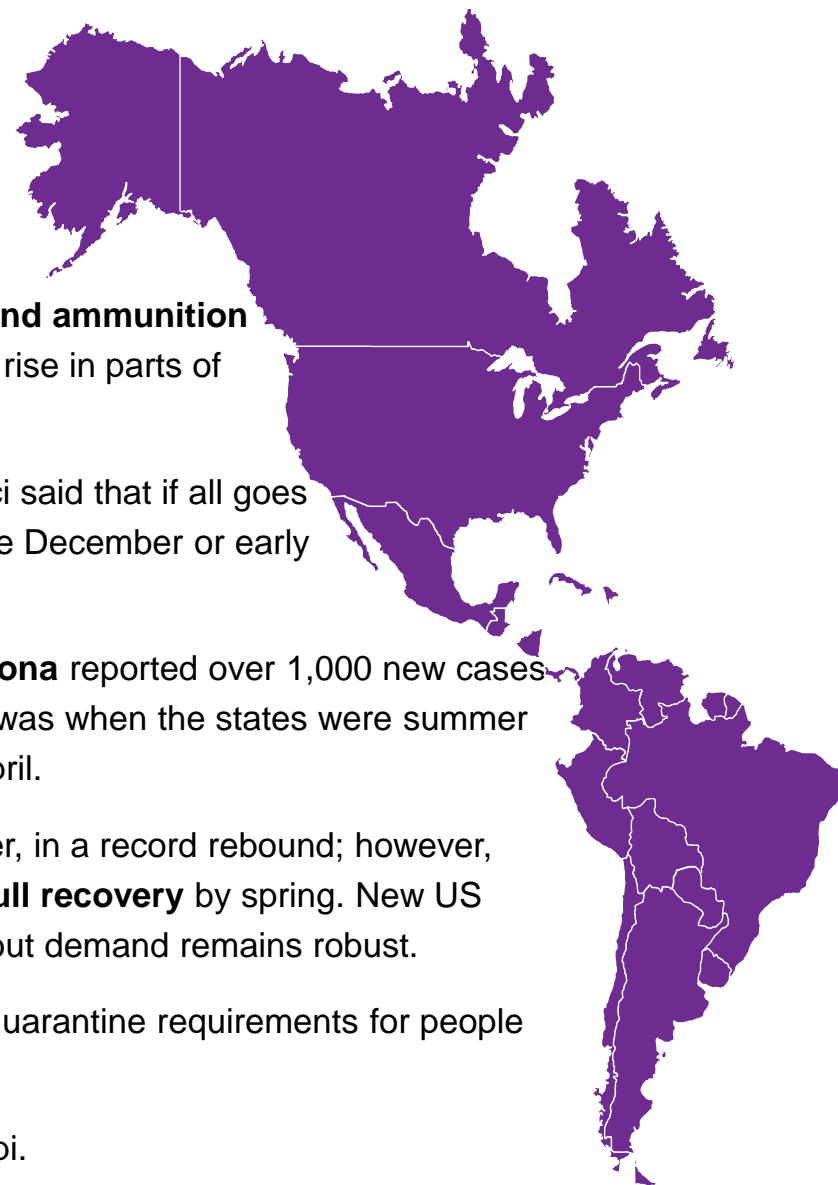
Americas

- A **Mexican** search group said it found 59 bodies in a series of hidden burial sites in the state of Guanajuato; search teams are continuing excavation and believe more may be found.
- **Argentine** police clashed with protestors they were evicting from makeshift homes on a contested property south of Buenos Aires.
- **Brazilian** experts expect to have a COVID-19 vaccine ready in the country by June.
- **Venezuela** charged detained opposition activist Roland Carreno with alleged terrorist financing.
- Indigenous **Colombian** Senator Valencia said he escaped uninjured from a shooting attack; Valencia has recently acted as a spokesperson for Indigenous protests in Bogota.
- An attempt by **Canada's** attorney general to dismiss part of Huawei CFO Meng Wanzhou's argument against extradition to the **US** was denied.



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Americas: US



- More than 80 million Americans have already cast **early votes**. Walmart has pulled **firearms and ammunition** from thousands of store floors across the US to protect customers and employees as tensions rise in parts of the country in the run-up to the presidential election.
- The US reported a **record number of new coronavirus cases** on Thursday, 87,227. Dr. Fauci said that if all goes well, the first doses of a vaccine will likely become available to some high-risk Americans in late December or early January.
- **Ohio, Illinois, North Carolina and Indiana** reported a record one-day increase in cases. **Arizona** reported over 1,000 new cases and **Florida** over 4,000 for the third consecutive day; the last time such levels were sustained was when the states were summer hotspots. **California's** seven-day average of coronavirus deaths dropped to its lowest since April.
- **US Q3 GDP** jumped by an annualized 33.1 percent, or 7.1 percent compared to the last quarter, in a record rebound; however, output has yet to return to pre-pandemic levels. WH financial advisor Larry Kudlow predicted **full recovery** by spring. New US **jobless claims** fell to 751,000. US pending **home sales** fell in September from record highs, but demand remains robust.
- US transportation officials and **airlines** are reportedly at odds with public-health officials over quarantine requirements for people who test negative for the virus before arrival.
- **Hurricane Zeta** has left hundreds of thousands without power across Louisiana and Mississippi.
- In Pennsylvania, Philadelphia police arrested two men with **explosives** in their van, believed to be part of an ATM heist scheme.

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Emerging and Existing Hotspots: Expanding Russia-Turkey Conflict

By Alex Lucaci

Although geopolitical competition between Moscow and Ankara is not new, the scope of conflicts between the two powers has dramatically increased over the last several weeks and months. In particular, fighting continues to rage in Nagorno-Karabakh, the disputed Armenian-controlled enclave within Azerbaijan.

Russia maintains close ties with both countries in this conflict, although it is culturally and diplomatically more aligned with Armenia. For vast historical, cultural and religious reasons, Turkey has unequivocally declared support for Baku, bringing Ankara and Moscow in direct military conflict. Recent reports of Turkish-aligned Syrian forces fighting alongside Azerbaijan in Nagorno-Karabakh has escalated Russia's sense of urgency about the conflict, greatly angering top officials in Moscow who see the potential for Nagorno-Karabakh to spiral out of control.

The introduction of Syrian troops just south of Russia's caucuses also represents an escalation and expansion of other military theatres where Moscow and Ankara remain locked in battle. Russia and Turkey continue to support, directly and indirectly, proxies on opposite sides of two additional conflicts in Syria and Libya. In Syria, Moscow's military presence and historical alliance is viewed as critical for projecting power in the Middle East, gaining access to the Mediterranean, while also applying pressure to US forces in the region. For Turkey, Syria is a core national security interest in order to prevent further refugee inflows and the establishment of an autonomous Kurdish government on its border. This past Monday, Ankara and Moscow came into direct conflict, as a Russian air strike killed dozens of Turkish-backed rebel fighters, marking a significant escalation in the simmering proxy battle. The strike was viewed as a "message" from Moscow, aiming to confront Turkey's expanded role not just in Syria, on Russia's southern flank in Nagorno-Karabakh.

Despite a recent ceasefire, Russian and Turkish-backed forces also remain militarily engaged in Libya, where both countries are also on opposite sides of a civil war. Russia remains committed to establishing

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Emerging and Existing Hotspots: Expanding Russia-Turkey Conflict

and maintaining further military influence in the eastern Mediterranean through Libya, while Turkey is looking to do the same through expanding claims on oil and gas reserves in the country. These overlapping claims to energy fields have also drawn in Egypt, Greece, and Cyprus, forcing mediation efforts by both the European Union and NATO. In fact, the United Nations warned that Libya is at a “decisive turning point” in the conflict, as weapons from Russia, Turkey, and the UAE continue to pour into the country. The fragility of the current ceasefire agreement raises concerns that escalating tensions between Turkey and Russia elsewhere could hasten a return to fighting in Libya.

The expansion of hostilities between two major international powers across multiple theaters poses a significant threat to both regional and international stability. On Wednesday, Turkish President Erdogan threatened to launch new military operations in Syria while also accusing Moscow of “not wanting any lasting peace and calm” in the region. Despite Erdogan and Putin connecting briefly by phone on Tuesday to discuss Nagorno-Karabakh, nothing has been resolved in any of the three conflict zones as several hastily-agreed ceasefires have collapsed over the last several weeks and months in both the Caucasus and Syria. Turkey’s support for Azerbaijani forces may have

been the last straw for the Kremlin, which now sees little upside to engaging directly with Erdogan, or at least limiting the scope of any cooperation.

Any diplomatic developments on the issue of Nagorno-Karabakh between Russia and Turkey must be viewed in the context of the ongoing wars in Syria and Libya. As we have seen over the past several days, Moscow is willing to create a linkage in the proxy wars, punishing Ankara in Syria for the deployment of forces in Azerbaijan. It is likely that this blending of conflicts will escalate before there is a solid diplomatic agreement in any of the three conflict zones, which poses a greater threat to regional security in both the Caucasus and Middle East. Finally, although energy markets have been largely unaffected thus far by the conflicts in Nagorno-Karabakh and Libya, there have been reports of attacks on Azerbaijan’s pipeline infrastructure, a critical hub for exports to Turkey as well as the European Union. With Turkey also in talks to secure the rights to oil and gas exploration in Libya, the battle over resources and infrastructure has added an further dimension to the escalating conflict between Moscow and Ankara.

France, Islam, and Backlash Across the Muslim World

The beheading of a French history teacher earlier this month spurred a French crackdown on Islamic extremists and led French officials to double down on the right to display cartoons of the Prophet Mohammad that are at the heart of a present wave of unrest and violence.

The French position on depicting the Prophet Mohammed and rhetoric seen as attacking Islam has sparked anger across the Muslim world. Islamic scholars aver on drawing lifelike images of people, and above all of the Prophet Mohammad, as counter to the preaching of Islam. French defense of the caricatures as protected under free speech and secularism have caused a wave of condemnation and protests across Muslim countries, often encouraged by political leaders. This week in Bangladesh, an estimated 40,000 people rallied against France in the capital Dhaka, calling for a boycott of French goods and banishment of the French ambassador. French goods have already been taken off shelves in Kuwait and Qatar and calls for boycotts are widespread, most prominently pushed by Turkish President Tayyip Erdogan. Pakistan's parliament passed a resolution urging the government to recall its ambassador from Paris, and the Grand Imam of Egypt's al-Azhar university, the 1,000-year-old seat of Sunni Muslim learning, called for the international criminalization of anti-Muslim actions.

Though some countries have taken a more moderate tone by condemning violence and resisting calls for boycott, Muslims leaders have roundly denounced the cartoons and linkage of Islam to extremism.

At the intersection of deeply held beliefs about free speech, secularism, identity, and faith, the issues driving demonstrations are highly mobilizing. Moreover, many political leaders have reason to amplify the issue. Rallying against attacks on Islam or for rights to free speech and secularism have proven, in the present and the past, to be an effective way to mobilize support and draw attention away from other political issues. In a year full of social unrest and economic crisis, leaders have many politically motivated reasons to draw attention towards new enemies and portray themselves as champions of their society's beliefs.

The recent wave of unrest and demonstrations bring heightened risk of terrorist attacks and threats against French and western interests

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France, Islam, and Backlash Across the Muslim World

globally. There is a long timeline of violent responses to perceived insults to Islam and blasphemy, the deadliest instance of which was the 2015 terrorist attack on the office of the satirical newspaper that are once again at the center of controversy. This Thursday in France, a knife-wielding attacker beheaded a woman and killed two other people and a different man waving a gun at passerby was shot dead by police; both were shouting “Allahu Akbar” (God is Greatest), and both incidents are suspected terrorist attacks. Also on Thursday, which was the birthday of the Prophet Mohammad and a Muslim holiday, a man was arrested in Saudi Arabia after attacking a guard at the French consulate in Jeddah. While it could not be immediately confirmed that the Thursday attacks were connected to the cartoons of the Prophet Mohammad, the attacks have stoked fear and inflamed the issue.

Many prominent Muslim leaders have condemned the violence, including Egypt’s al-Azhar and the governments of Turkey and Saudi Arabia. However, terrorist groups, such as al-Qa’ida and ISIL, can be expected to exploit the controversy with a call to action for supporters to launch lone wolf attacks, which are more difficult for

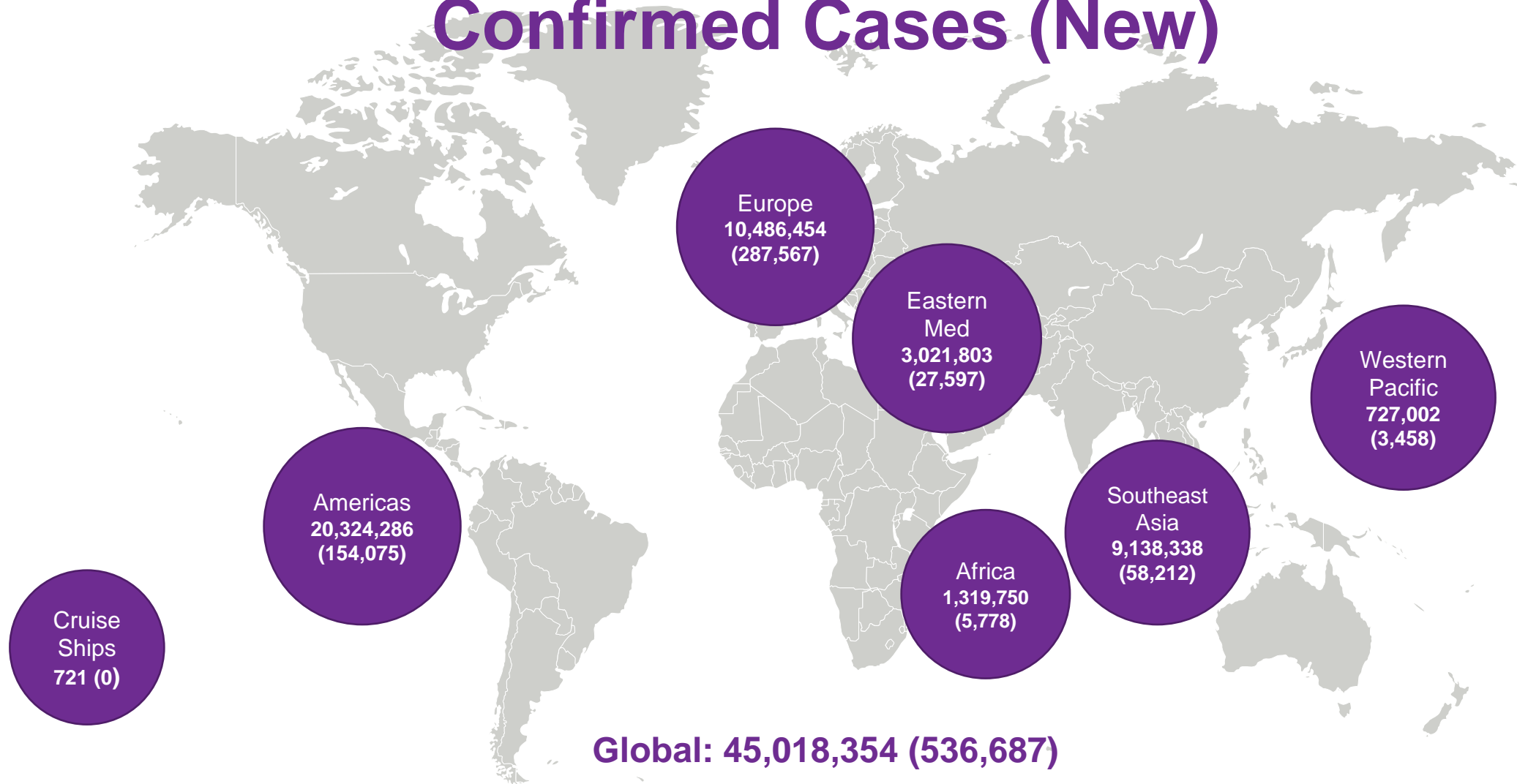
security services to detect and deter. Despite the pressure placed on these groups with the destruction of their safe havens in Syria, Iraq and Afghanistan, they continue to recruit on-line and through loose networks of affiliates and fellow travelers maintain the ability to strike at targets globally.

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Coronavirus Condition Updates

As of 2100 hours US EDT on October 29

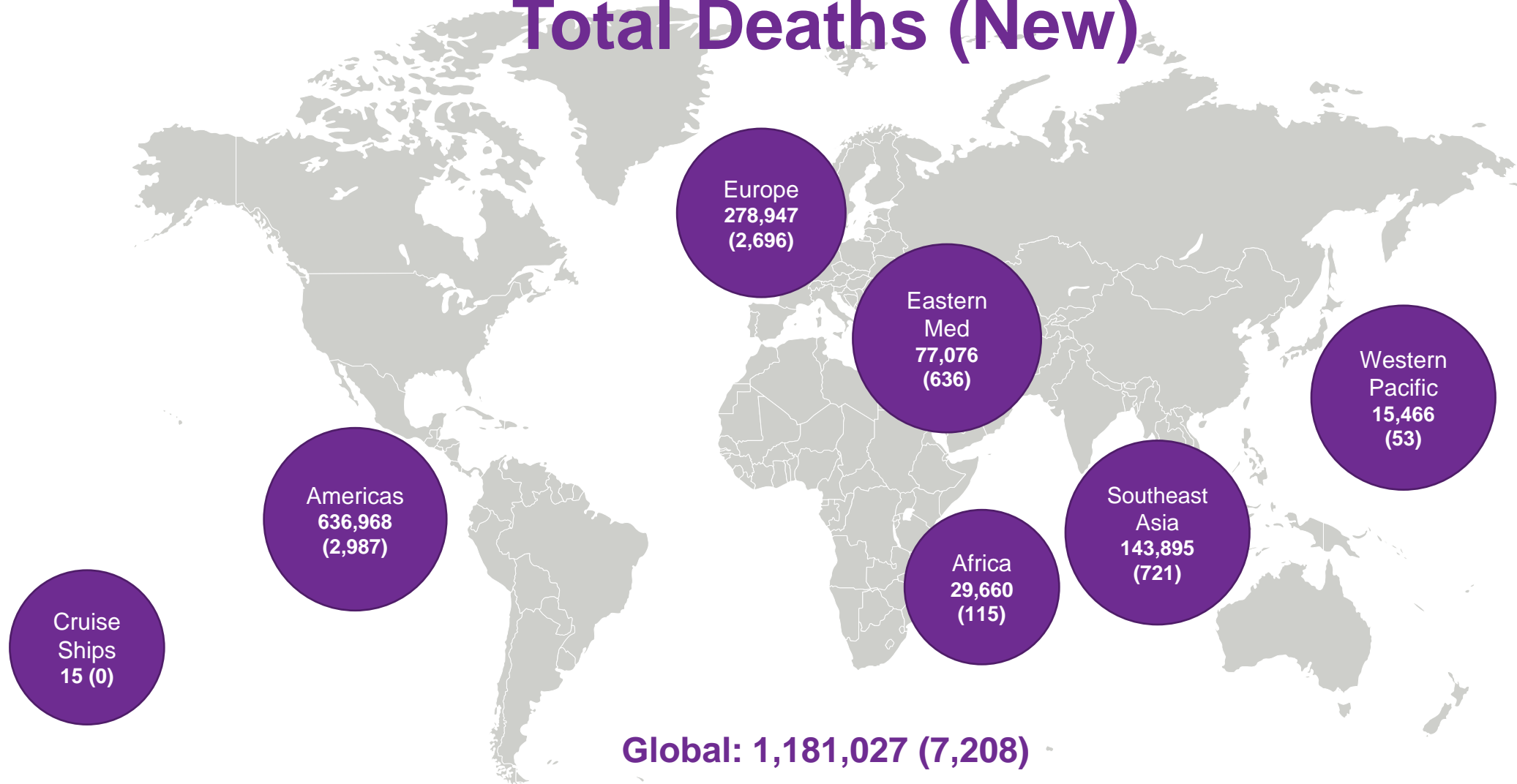
Confirmed Cases (New)



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

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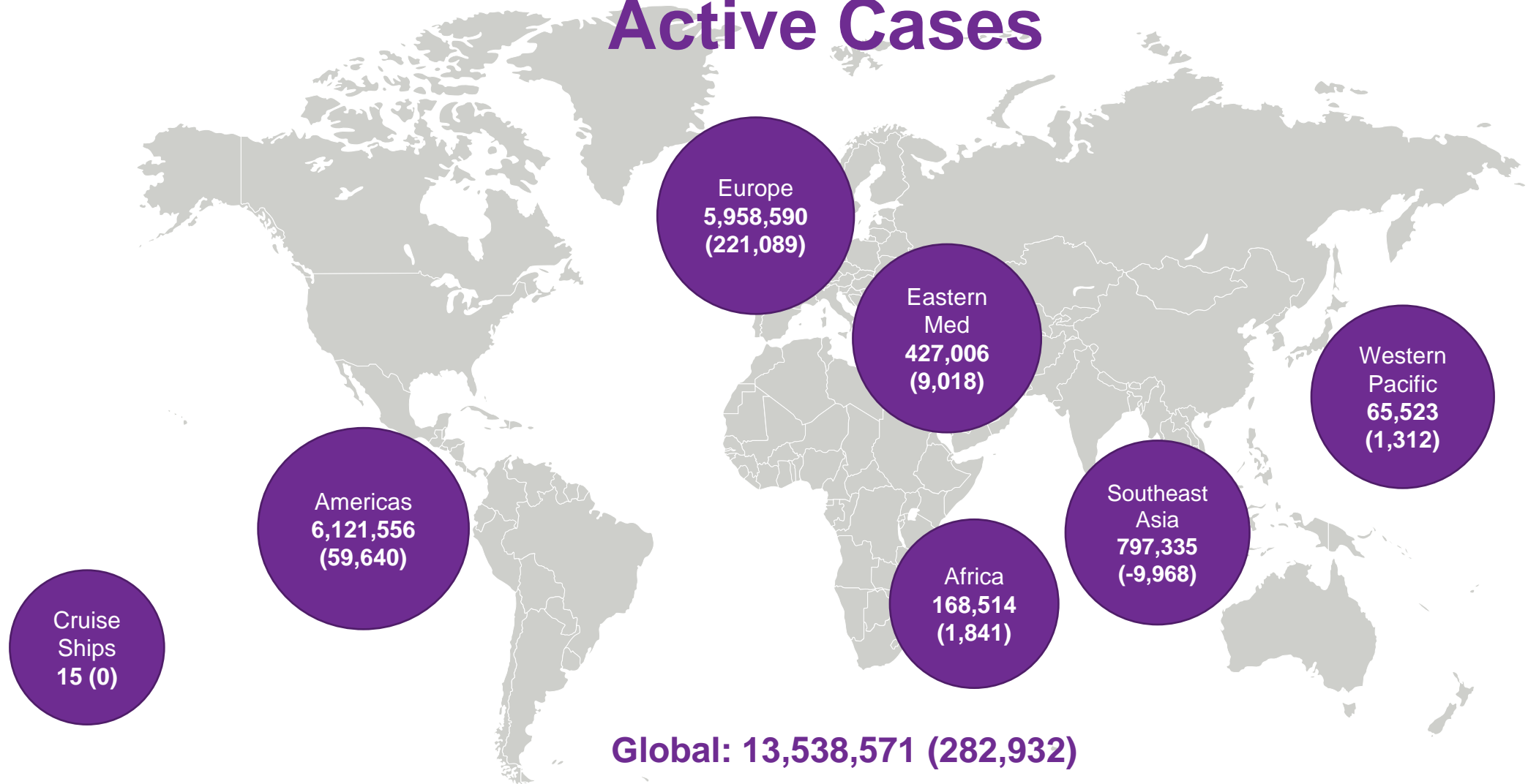
Total Deaths (New)



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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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	5124480	8874142 (87227)	227741 (968)	27779	706	5.98%
France	1157392	1288478 (47616)	35728 (235)	19638	551	21.84%
Spain	974068	1160083 (23580)	35639 (173)	26495	762	11.53%
UK	919571	967216 (23074)	46027 (280)	14195	676	16.02%
India	594386	8088851 (48648)	121090 (563)	5842	87	4.05%
Brazil	372833	5494376 (26106)	158969 (513)	25798	746	3.11%
Russia	363870	1570446 (17418)	27111 (359)	10837	187	7.42%
Belgium	356507	392258 (23921)	11308 (138)	31736	962	31.13%
Netherlands	322997	330255 (10264)	7258 (56)	19260	423	20.54%
Italy	299191	616595 (26829)	38122 (217)	10203	631	24.47%
Ukraine	216398	381664 (7641)	7058 (120)	8487	157	12.94%
Poland	184789	319205 (20156)	5149 (300)	8437	136	32.74%
Czechia	178578	310068 (13055)	2862 (187)	28936	267	28.06%
Argentina	167224	1143800 (13267)	30442 (371)	25232	672	7.88%

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
Germany	147613	498354 (11382)	10305 (46)	5942	124	18.96%
Sweden	115233	121167 (3254)	5934 (7)	11973	586	10.07%
Iran	90230	596941 (8293)	34113 (399)	7077	404	7.74%
Switzerland	77744	145044 (9386)	2200 (42)	16719	254	33.11%
Bangladesh	77593	404760 (1681)	5886 (25)	2450	36	2.45%
Colombia	66781	1048055 (6119)	30926 (361)	20625	606	5.50%
Iraq	62554	467755 (3804)	10815 (45)	11546	267	5.47%
Indonesia	60569	404048 (3565)	13701 (89)	1472	50	6.56%
Romania	58424	229040 (6481)	6764 (83)	11932	352	14.42%
Jordan	57137	65385 (3443)	740 (40)	6388	72	28.97%
Portugal	54486	132616 (4224)	2428 (33)	13018	238	17.40%
Honduras	53685	96150 (951)	2661 (9)	9562	266	4.83%
South Africa	52671	721770 (2056)	19164 (53)	12120	322	1.56%
Mexico	52031	912811 (5948)	90773 (464)	7009	698	4.23%

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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
Hungary	49024	68127 (2194)	1634 (56)	7058	169	23.36%
Tunisia	48093	54278 (0)	1153 (0)	4577	97	15.45%
Ethiopia	43091	95301 (481)	1457 (6)	822	13	3.79%
Serbia	42783	43592 (1384)	809 (6)	4996	93	13.89%
Peru	40896	894928 (2431)	34315 (58)	27100	1037	1.68%
Costa Rica	40547	107570 (1017)	1357 (17)	21053	266	6.46%
Turkey	39971	370832 (2319)	10099 (72)	4381	119	4.13%
Philippines	39940	376935 (1755)	7147 (33)	3425	65	3.46%
Slovakia	39301	51728 (2785)	200 (16)	9473	37	31.70%
Nepal	38952	164718 (2364)	904 (17)	5620	31	9.84%
Lebanon	38045	77778 (1933)	610 (8)	11412	90	13.82%
Puerto Rico	35545	64798 (1211)	814 (1)	19132	240	8.89%
Ireland	35031	60297 (863)	1902 (6)	12167	384	9.65%
Morocco	33555	212038 (4320)	3572 (66)	5722	96	11.94%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Greece	33548	35510 (1211)	615 (12)	3412	59	20.54%
Armenia	30505	85034 (2383)	1272 (29)	28678	429	16.70%
Austria	29527	93949 (4453)	1056 (29)	10412	117	23.53%
Bulgaria	27230	48150 (2689)	1225 (28)	6947	177	27.46%
Canada	27151	231383 (3017)	10127 (43)	6038	266	8.54%
Libya	25275	59656 (782)	831 (8)	8644	120	11.79%
Bolivia	22020	141484 (163)	8705 (11)	12053	741	0.73%
Panama	21025	132045 (798)	2678 (15)	30447	617	3.65%
Slovenia	20012	30705 (2490)	292 (14)	14769	140	42.53%
Dominican Republic	19735	125913 (343)	2234 (2)	11569	205	2.41%
Myanmar	19197	50403 (1331)	1199 (27)	924	22	18.64%
Paraguay	18877	62050 (760)	1373 (14)	8665	192	7.29%
Georgia	18390	35567 (1709)	273 (20)	8922	68	35.89%
Moldova	17991	74233 (912)	1747 (18)	18416	433	6.28%

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	% Daily Change7-Day Av
Bosnia	17877	46639 (1902)	1182 (21)	14245	361	19.99%
Kenya	16044	52612 (761)	964 (30)	972	18	10.26%
Algeria	15748	57332 (306)	1949 (8)	1300	44	3.44%
Croatia	14031	43775 (2776)	511 (18)	10685	125	31.81%
Ecuador	11921	166302 (1394)	12622 (14)	9380	712	5.92%
Pakistan	11864	332186 (1078)	6795 (20)	1490	30	1.80%
Israel	11167	313114 (564)	2508 (14)	34043	273	1.55%
Belarus	10224	96529 (984)	973 (4)	10217	103	6.37%
Oman	10166	114434 (0)	1208 (0)	22227	235	2.27%
Malaysia	10087	30090 (649)	246 (0)	926	8	20.89%
Azerbaijan	9928	53152 (1015)	708 (9)	5227	70	10.79%
Denmark	9717	44034 (860)	716 (1)	7593	123	14.24%
Chile	9010	507050 (1520)	14118 (86)	26450	736	1.96%
Albania	8809	20315 (275)	499 (6)	7062	173	10.16%

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.

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change7-Day Av
N Macedonia	8587	29558 (861)	977 (14)	14188	469	13.82%
Kuwait	8424	124666 (760)	767 (4)	29052	179	4.21%
Lithuania	8356	13088 (950)	150 (6)	4830	55	33.81%
Saudi Arabia	8114	346482 (435)	5363 (15)	9902	153	0.78%
Kyrgyzstan	7562	57798 (522)	1139 (1)	8812	174	6.56%
Norway	7420	19564 (495)	281 (1)	3600	52	11.91%
Japan	7302	99674 (797)	1748 (17)	782	14	4.55%
Guatemala	6899	106790 (470)	3704 (22)	5925	206	3.39%
West Bank & Gaza	6650	52571 (623)	473 (8)	10229	92	6.54%
Luxembourg	6341	16356 (697)	150 (3)	25991	238	24.60%
Angola	6258	10269 (195)	275 (0)	309	8	16.43%
Sudan	6171	13772 (7)	837 (0)	312	19	0.35%
Sri Lanka	5630	9791 (586)	19 (0)	457	1	35.79%
Afghanistan	5497	41268 (123)	1532 (3)	1052	39	1.56%
Guadeloupe	5237	7605 (0)	126 (0)	19006	315	3.63%

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
Uganda	4632	12201 (434)	108 (2)	264	2	9.51%
Venezuela	4594	91280 (404)	789 (5)	3213	28	3.14%
Jamaica	4296	8927 (76)	202 (4)	3010	68	3.66%
Latvia	3925	5395 (251)	64 (1)	2871	34	26.64%
Finland	3912	15566 (188)	354 (0)	2808	64	8.42%
Montenegro	3729	17746 (354)	290 (8)	28254	462	8.38%
UAE	3701	130336 (1312)	488 (3)	13126	49	7.39%
Kazakhstan	3480	111492 (392)	1825 (0)	5894	97	1.26%
Syria	3454	5633 (53)	281 (3)	319	16	6.50%
Martinique	3424	3552 (0)	30 (0)	9468	80	36.46%
El Salvador	3292	33445 (520)	967 (5)	5148	149	3.54%
Nigeria	3131	62521 (150)	1141 (2)	301	5	1.15%
CAR	2877	4863 (0)	62 (0)	1001	13	0.02%
Bahrain	2843	81262 (240)	317 (0)	47237	184	2.52%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Qatar	2795	132150 (211)	231 (1)	47065	82	1.28%
Kosovo	2663	18626 (0)	673 (0)			7.32%
Mozambique	2433	12525 (110)	91 (0)	397	3	7.71%
French Polynesia	2391	7262 (0)	29 (0)	25803	103	28.93%
Uzbekistan	2250	66392 (251)	561 (3)	1974	17	2.94%
Bahamas	2212	6607 (58)	138 (2)	16749	350	7.14%
Cyprus	2144	4051 (121)	25 (0)	3347	21	22.14%
Botswana	1942	6642 (359)	24 (3)	2806	10	10.83%
Malta	1927	5866 (106)	59 (3)	13274	134	12.43%
Guam	1835	4549 (83)	78 (2)			10.84%
Namibia	1753	12858 (52)	133 (0)	5031	52	3.10%
South Korea	1695	26385 (114)	463 (1)	512	9	2.60%
Egypt	1689	107209 (179)	6247 (13)	1041	61	1.07%
South Sudan	1555	2903 (13)	58 (2)	258	5	1.07%

Data Source: Johns Hopkins University

* Indicates moved down a risk category

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

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
Australia	1433	27579 (14)	907 (0)	1077	35	0.37%
Guinea	1399	12020 (201)	71 (0)	907	5	3.20%
Haiti	1396	9057 (11)	232 (0)	791	20	0.55%
Mayotte	1358	4366 (0)	44 (0)	15880	160	3.73%
Congo (Brazzaville)	1311	5290 (37)	92 (0)	951	17	2.53%
Cameroon	1250	21793 (0)	426 (0)	814	16	1.02%
Trinidad and Tobago	1236	5636 (42)	107 (0)	4023	76	3.37%
Andorra	1234	4567 (50)	73 (1)	59077	944	16.55%
Belize	1133	3261 (0)	52 (0)	8153	130	8.16%
Nicaragua	1133	5514 (0)	156 (0)	829	23	1.45%
Iceland	1006	4719 (48)	12 (0)	13799	35	9.56%

Data Source: Johns Hopkins University

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

US Risk Assessment

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
California	906089	923648 (4372)	17559 (30)	23412	445	3.28%
Florida	777976	794624 (4198)	16648 (77)	36998	776	3.34%
New York	390231	503176 (2499)	33444 (9)	27744	1729	2.59%
Illinois	390214	400159 (6362)	9945 (56)	31580	785	9.10%
Georgia	348925	356848 (1823)	7923 (47)	33610	746	3.17%
Arizona	195865	242480 (1315)	5918 (13)	33314	813	3.12%
New Jersey	181366	234547 (1550)	16332 (8)	26950	1854	4.33%
Missouri	174795	177707 (388)	2912 (0)	30337	496	7.03%
Virginia	154715	178183 (1429)	3636 (20)	20875	426	4.84%
Maryland	131116	143387 (962)	4127 (12)	23717	683	3.77%
Texas	128095	918721 (6886)	18276 (114)	32504	635	5.14%
Alabama	105230	189149 (1443)	2914 (3)	38577	594	6.39%
Washington	103198	105557 (814)	2359 (6)	14353	310	4.77%
Nevada	94378	98552 (1073)	1765 (3)	31996	574	5.78%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Colorado	91999	101991 (1806)	2268 (19)	17715	394	11.56%
Kentucky	83567	103305 (1811)	1461 (19)	23123	327	10.65%
South Carolina	81230	174591 (1100)	3889 (13)	33910	755	4.07%
Kansas	76524	80136 (888)	1008 (7)	28663	346	7.57%
Michigan	67451	190043 (4109)	7653 (47)	19029	766	10.51%
Connecticut	56037	70446 (1319)	4609 (5)	19759	1293	7.20%
Indiana	48806	172730 (3618)	4260 (33)	25657	633	10.12%
Wisconsin	44930	214995 (4869)	1948 (51)	36925	335	13.44%
Pennsylvania	43130	208087 (2235)	8743 (36)	16254	690	7.06%
Ohio	38360	208937 (3590)	5275 (19)	17880	456	8.86%
Oregon	37250	43793 (565)	673 (2)	10383	160	7.65%
Idaho	33241	62746 (961)	615 (16)	35111	344	9.80%
North Carolina	33127	269021 (2885)	4283 (38)	25650	408	5.96%
Iowa	29796	122950 (2315)	1705 (14)	38780	538	9.12%

Data Source: Johns Hopkins University

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

US Risk Assessment

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Utah	28639	110640 (1837)	598 (10)	34511	187	10.02%
Rhode Island	28376	32312 (368)	1195 (3)	30501	1128	8.41%
Tennessee	26346	256880 (2660)	3263 (22)	37615	478	7.39%
Nebraska	24663	68150 (1605)	637 (9)	35230	329	10.07%
New Mexico	22686	44904 (1078)	994 (3)	21415	474	12.31%
Massachusetts	18559	155564 (1346)	9951 (27)	22570	1444	5.37%
Minnesota	15460	142311 (2867)	2472 (32)	25234	438	9.95%
Oklahoma	14968	120193 (1041)	1306 (20)	30375	330	6.41%
Mississippi	13892	118587 (970)	3310 (8)	39846	1112	4.64%
South Dakota	12462	43000 (1000)	403 (19)	48606	456	16.24%
Delaware	10856	24553 (161)	689 (1)	25215	708	4.17%
Montana	10474	30853 (887)	337 (12)	28868	315	16.90%
Arkansas	9478	109712 (1072)	1894 (19)	36355	628	6.30%
Alaska	8351	15522 (367)	77 (6)	19761	105	23.75%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Louisiana	7295	181837 (394)	5908 (18)	39115	1271	2.02%
North Dakota	6771	41130 (1223)	499 (11)	53972	655	14.78%

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	4745	23466 (399)	445 (7)	13094	247	10.27%
Wyoming	4184	12507 (361)	87 (10)	21610	150	19.09%
District of Columbia	3104	17074 (101)	645 (1)	24193	914	3.15%
Hawaii	3091	14911 (77)	215 (2)	10531	152	3.86%
New Hampshire	1106	10768 (127)	482 (4)	7919	354	7.19%

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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Karl Hopkins

Partner and Global Chief Security Officer
Dentons
Washington, DC

D +1 202 408 9225
karl.hopkins@dentons.com

Melissa Mahle

Senior Analyst
Dentons
Washington, DC

D +1 202 408 6383
melissa.mahle@dentons.com