

Dentons Flashpoint

Daily Global Situation Report

November 19, 2020

Global Situation Update: November 19, 2020

KEY TAKEAWAYS

Pfizer
officially ended its
Phase III trials with
95 percent efficacy for
its COVID-19 vaccine.

The IAEA reported
that Iran has
begun operating
uranium centrifuges
at Natanz.

Zambia becomes the
first African economy
to default during the
pandemic.

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 56,657,719 in 216 countries and territories, with 1,356,694 deaths.

- Pfizer officially ended its Phase III trials with 95 percent efficacy and will seek regulatory approval for its **COVID-19 vaccine** from the FDA within days.
- The **coronavirus vaccine** under development by Oxford university and AstraZeneca has elicited a strong immune response in Phase 2 trials and been shown to be safe in older adults.
- Anhui ZhifeiLongcom, a subsidiary of Shenzhen-listed Chongqing Zhifei Biological, has launched phase 3 trials in Xiangtan city of the fifth Chinese-made **COVID-19 vaccine**.
- The Institute of International Finance warned that the pandemic has fueled a **global “debt tsunami”** as governments and companies took on \$15 trillion in the first nine months of 2020.
- Criminals, terrorists and political extremists are exploiting the pandemic to build support networks, undermine trust in government and even **weaponize the virus**, warned a UN report.

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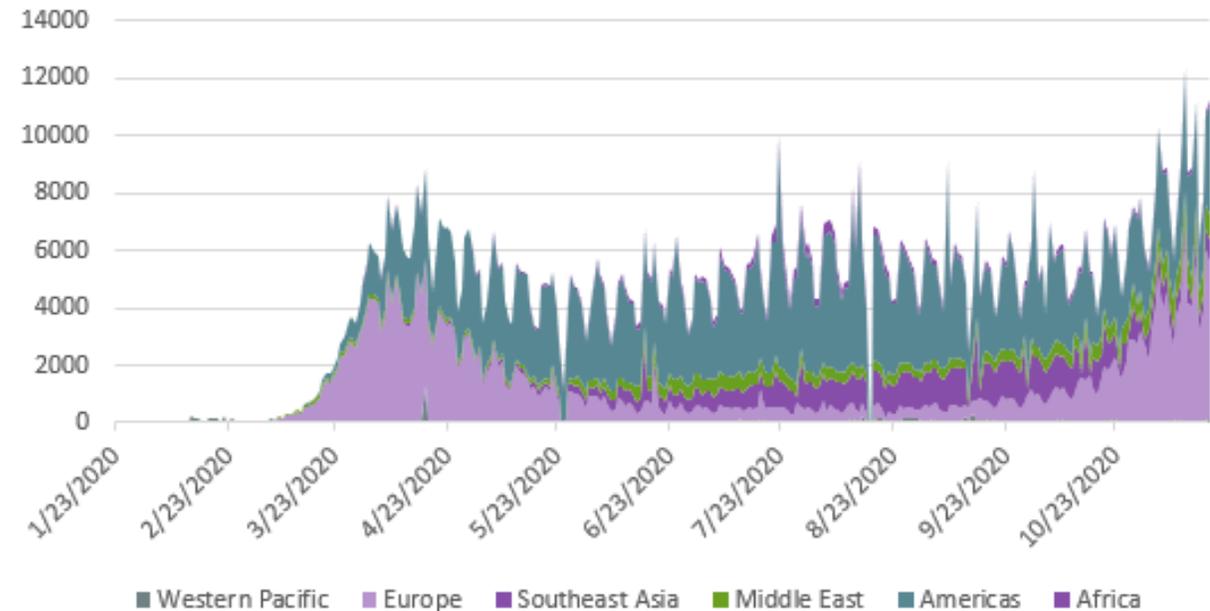
Global

Global fatalities from coronavirus over the past week increased by a 7-day average of 4.81 percent, one of the highest on record thus far in the pandemic. Yesterday posted the second highest daily death toll, 11,274 souls.

The US, nearing 250,000 deaths, has the most fatalities in absolute terms. Belgium has the highest per capita, 1,287 for 1 million individuals.

Global weariness of lockdowns and the perception that the pandemic is less prone to kill given advances in medical treatment is creating a more permissive environment for the spread of infection and associated deaths.

Global Daily New Coronavirus Deaths by Region



Source: Johns Hopkins University

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Markets

China has sold its first negative-yielding sovereign bond, a euro-denominated deal that drew strong demand from European debt investors facing record-low returns across the region.

- Thursday, **European stock markets** fell, echoing similar moves in **Asia** and on Wall Street overnight, as rising coronavirus cases and tighter restrictions overshadowed positive news about potential vaccines.
- **US shares** closed down Wednesday as worrying virus news counterbalanced promising vaccine developments.
- **US petroleum demand** sank last week as surging virus cases continue to darken the outlook for oil recovery.
- The **US dollar** weakened for the fifth day on optimistic vaccine news.

Business

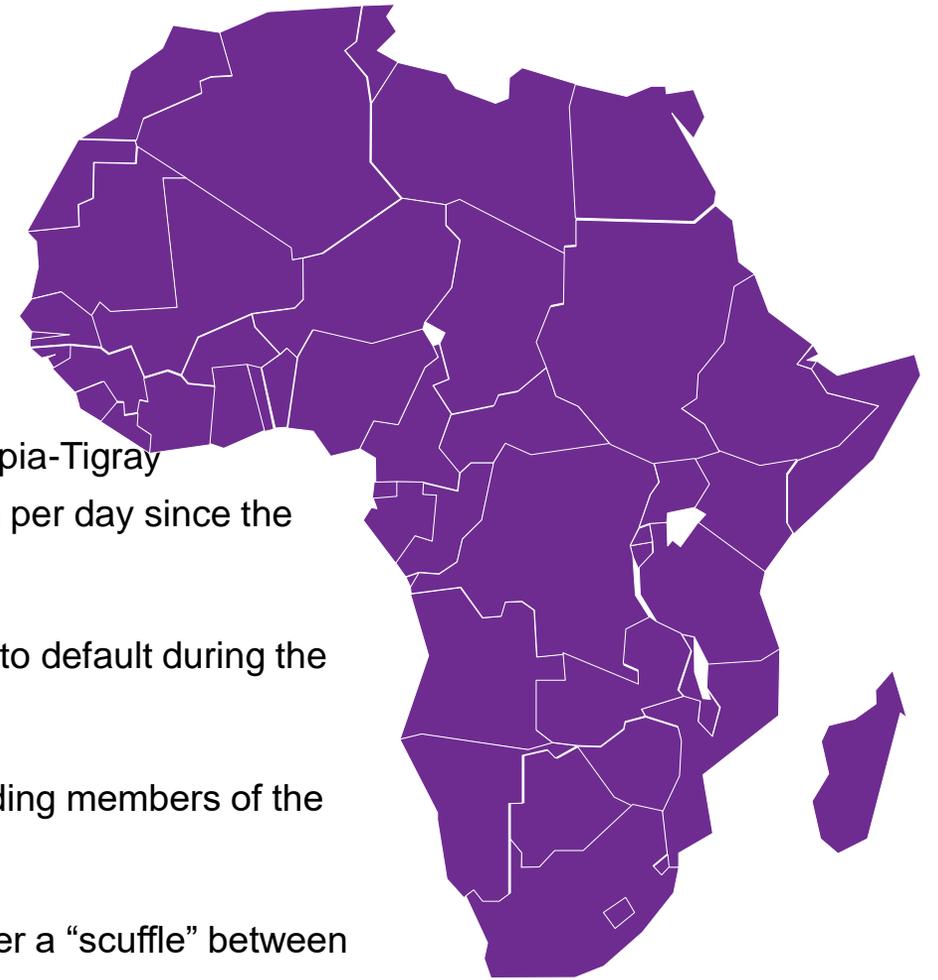
Sales of De Beers diamonds rose 12 percent during the last cycle, which the company attributed to easing restrictions and the holidays.

- **Apple** announced a plan to lower its commissions for small developers on the App Store.
- **Ericsson** said that Sweden's ban on **Huawei** prevented free trade and competition.
- Sales of luxury goods are set to fall 23 percent this year, according to Bain, the largest drop since 2009.
- **Norwegian Air** filed for protection from creditors.
- The US FAA cleared **Boeing's** 737 MAX to fly again.
- **Lowes** shares dropped Tuesday despite reporting a 28 percent surge in quarterly sales, as the company warned Q4 profits will be "essentially flat."
- Graphics-chip maker **Nvidia** reported a fiscal Q3 sales rise of 57 percent y/y as the pandemic continues to drive demand for video gaming, home computers, and chip use at big data centers.
- German steel and materials group **Thyssenkrupp** reported a full-year loss of €5.5bn and said it would cut 7,400 more jobs.

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Africa

- The 11th Ebola outbreak in the **Congo** is over, offering valuable lessons on defeating dangerous pathogens in remote locations.
- The Red Cross reported that hundreds, at least, have been injured in the Ethiopia-Tigray conflict; the UNHCR said that 4,000 **Ethiopian** refugees have crossed to Sudan per day since the onset of violence.
- **Zambia** is in default to Eurobond creditors, making it the first African economy to default during the pandemic.
- **Ivorian** President Ouattara discounted the idea of a “*transitional council*” including members of the opposition after a divisive election but continued to invite dialogue.
- **Ugandan** singer and opposition politician Bobi Wine was arrested in Luuka after a “scuffle” between supporters and police; 3 died and 34 were injured in the resulting protest.
- **Nigerian** President Buhari said he would do “*whatever it takes*” to stop further #EndSARS protests.
- Tiny island-state **Cabo Verde** surpassed 10,000 virus cases.



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Asia

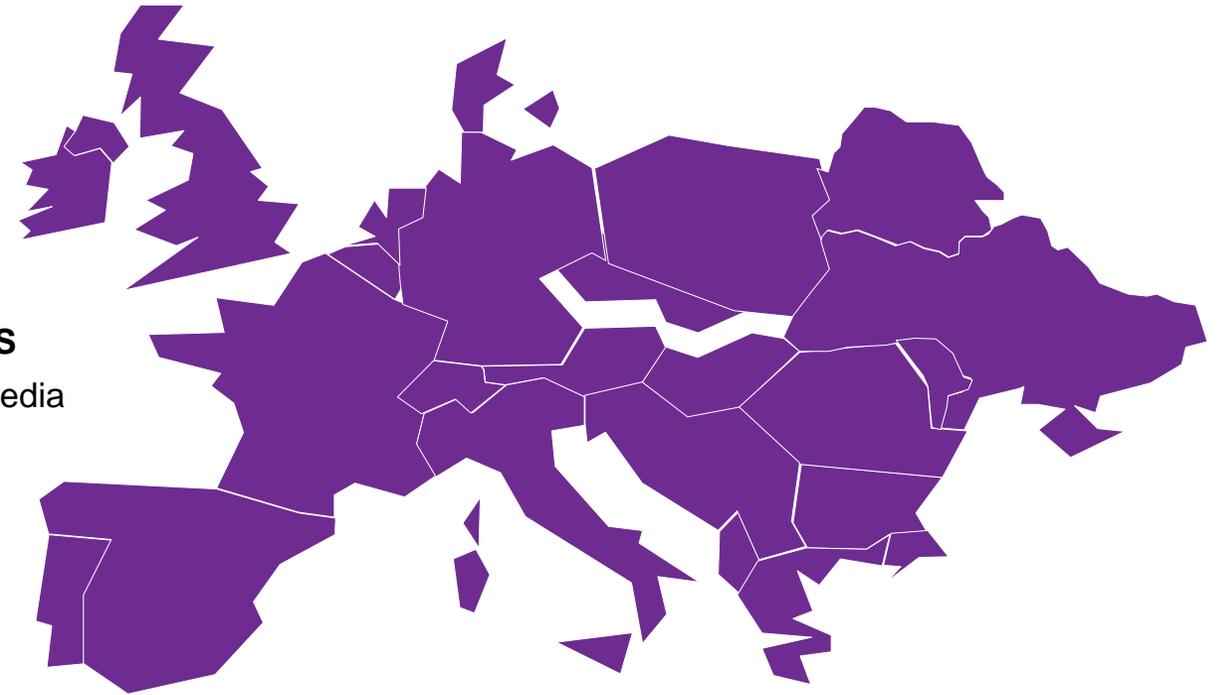
- **Australian** officials urged against panic buying ahead of a 6-day lockdown.
- New cases in **South Korea** are at their highest level since August.
- **Thai** protesters defaced the police headquarters in Bangkok, a day after dozens of protesters were tear-gassed by police.
- **Japan** recorded over 2,000 daily cases for the first time Wednesday, with Tokyo alone reporting 500 cases; these daily records, paired with rising hospitalizations, are peaking concerns about a third wave in Japan.
- **Malaysia and China** reached an agreement to “*deepen cooperation*” on vaccine development and accessibility.
- In **India**, the capital Delhi reported its largest number of coronavirus deaths in one day since November; doctors are warning that the cold weather and are exacerbating the severity of coronavirus infections, leading to more hospitalizations and complications.



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Europe

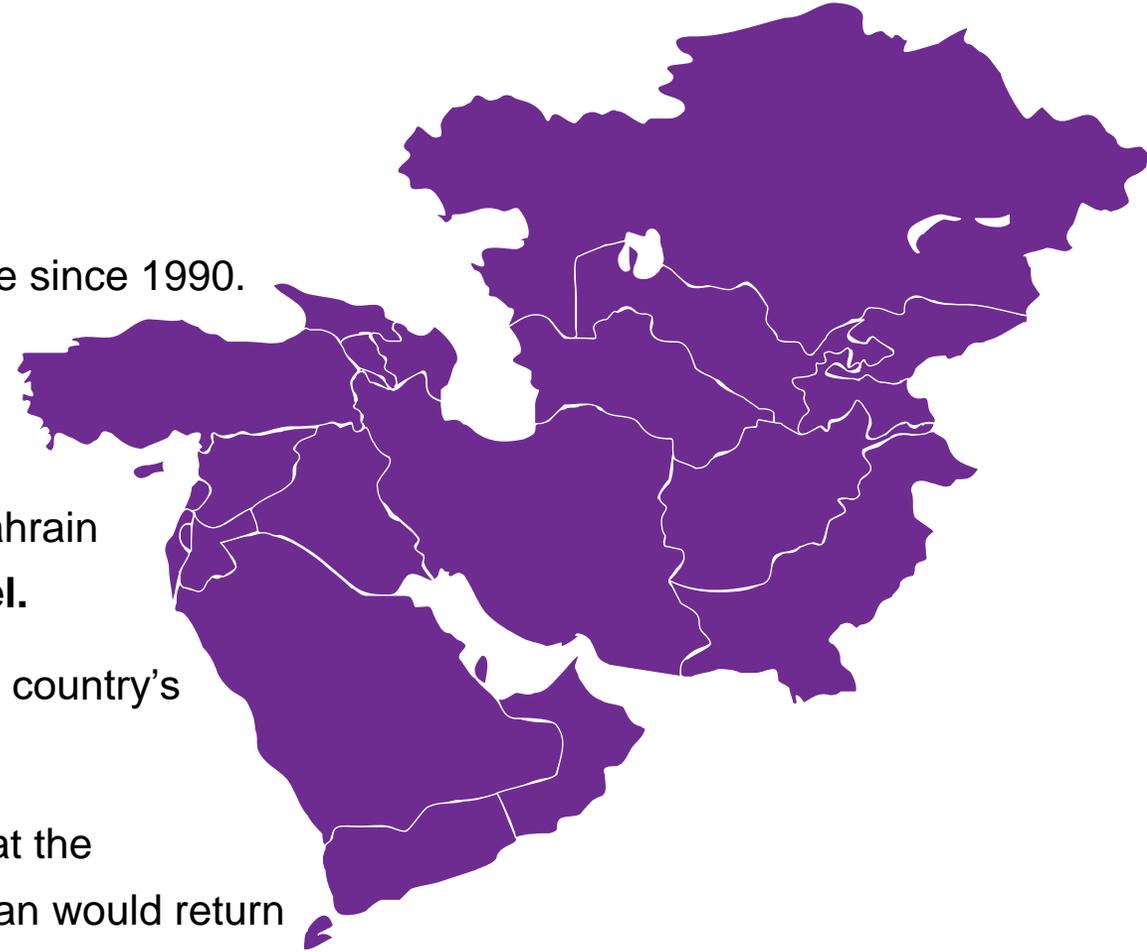
- Lawmakers in **Russia's** parliament presented draft legislation that, if passed, would enable the government to restrict internet access to **US** social media giants deemed to have discriminated against Russian media outlets.
- **Hungary and Poland** accused **EU** members of blackmail amid opposition to rule of law clauses in bloc coronavirus aid; **France** said that the EU could move forward with the fund without their participation. The ongoing budget fight threatens to derail finalizing EU 2030 environmental targets.
- **Poland's** Supreme Court revoked the immunity of a judge who has criticized the government's judicial overhaul.
- **Greece** pledged to build new migrant camps and reduce the maximum stay at camps amid overcrowding.
- **Switzerland's** intensive care units are at capacity; the Swiss government will deploy 2,500 military personnel to help the health system. **Ukraine** faces a "severe" winter due to COVID-19 but will not impose further restrictions, per the health minister. **German** police used water cannons to disperse anti-lockdown protestors. **Denmark's** agriculture minister resigned as the country's mink scandal grows; a new, mutated strain of the coronavirus stemming from mink farms in Denmark is "*most likely*" extinct, according to Denmark's Ministry of Health.



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Middle East

- **Saudi-Iraqi** border crossings opened for trade for the first time since 1990.
- Activists staged a sit in outside **Lebanese** government buildings to oppose the full lockdown.
- **Palestinians** will send ambassadors back to the **UAE and Bahrain** after recalling them over recent normalization deals with **Israel**.
- **Egyptian** authorities arrested a senior executive of one of the country's most respected human rights organizations.
- The IAEA reported that **Iran** began operating the centrifuges at the underground Natanz nuclear site; Iranian FM Zarif said that Iran would return to JCPOA compliance immediately were **US** President-Elect Biden to lift sanctions. The US imposed sanctions on Iran's intelligence minister and a major charity. Iran's health ministry said daily death counts in the country could top 1,000 when probable cases are counted. Iran surpassed 800,000 registered infections on Wednesday.



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Americas

- **Canada** is in talks to donate surplus vaccine doses to lower-income countries. Canada identified state-sponsored programs in **China, Russia, Iran and North Korea** as major cybercrime threats for the first time, and said it feared foreign actors could try to disrupt Canadian power supplies.
- **US** travel restrictions on the **Canadian and Mexican** borders will be extended until December 21.
- **Uruguay**, which has previously kept the virus mostly under control, is seeing a spike in cases.
- **Hurricane Iota** broke up over **Ecuador**, but risk of flooding in central America remains; Iota has killed at least 16 people just in **Nicaragua**.
- **St Lucia** launched the **Caribbean** region's first online citizenship application procedure.
- **Jamaica** surpassed 10,000 virus cases.



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Americas: US



- **Coronavirus deaths** rose by the most in more than six months, with a nationwide death toll yesterday of 1,828, nearing the 250,000 milestone. A new study estimates that some **3 million Americans** currently have active coronavirus infections and are contagious. Operation Warp Speed plans promise that every state will receive a shipment of **COVID-19 vaccine** within 24 hours of emergency use approval.
- **Florida** surpassed 900,000 virus infections, **Illinois** 600,000 and **Michigan** 300,000. **New York City** will close public schools. New York City's MTA warned of service cuts for trains and busses as ridership remains low. **Minnesota's** governor imposed new limitations on gatherings and restaurants as new cases overwhelm hospitals and care facilities. The CDC withdrew an advisory strongly supportive of **reopening schools** that many saw as overly political.
- Rep. Pelosi (D-CA) won another term as **Speaker of the House**.
- JP Morgan's CEO said that "childish" politicians are preventing a **second stimulus**.
- A Reuters/Ipsos poll found that about half of all Republicans believe that Donald Trump "rightfully won" the **election** but that it was stolen via voter fraud. Georgia is expected on Thursday to affirm Joe Biden's victory over President Donald Trump after a painstaking **recount**, which would deal another setback to Trump's efforts to cling on to power.
- President Trump plans to represent the US at this week's **Asia-Pacific Economic Cooperation (APEC)** virtual summit, the first time he has done so since 2017. The US State Department released a 70-page report on "The **China Challenge**."

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Country in Focus: Peru

November has been a month of turmoil for Peru, even by the chaotic standard of 2020 . Within the period of a week, from November 9th to 16th, the Andean nation cycled through three presidents in a rapid political crisis that resulted in deadly protests and a brief period in which the country had no president at all. This week, the government swore in centrist lawmaker, engineer, and former World Bank official Francisco Sagasti as interim president.

Styled as a consensus-builder aiming to diffuse tensions and restore stability, Sagasti is expected to lead the country until his term ends in July 2021, after a new president is chosen in April elections. In those short months, Sagasti's transitional government will face enormous challenges. Peru has experienced a severe COVID-19 outbreak, resulting in one of the highest per-capita death tolls anywhere in the world and causing extreme economic contraction. Moreover, analysts worry that the events of the past week have laid bare systemic problems with Peru's democratic system, paving the way for easier future abuses of power and political crises.

On November 9th, Peru's Congress impeached former President Martín Vizcarra by an overwhelming vote of 105 to 19 based on Article 113 of the Peruvian Constitution, which allows for removal of a "morally unfit" President. Though Vizcarra had argued against the

legitimacy of the impeachment, he left office quietly, opening the door for Congress's speaker, Manuel Merino, to take over as president. However, Vizcarra's removal prompted immediate and intense protests, starting with residents of Lima banging pots and pans and escalating to massive street demonstrations. At least two protestors died after police fired tear gas and rubber bullets into crowds, and Merino's new government quickly crumbled.

Fact Box: Peru

- Active Cases: 37,308
- Confirmed Cases: 939,931
- Deaths: 35,317
- Population: 32.5 million
- GDP: \$226.8 billion (2019)
- GDP per Capita: \$6,941 (2019)
- Global Health Security Index: 49 (out of 195)

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Country in Focus: Peru

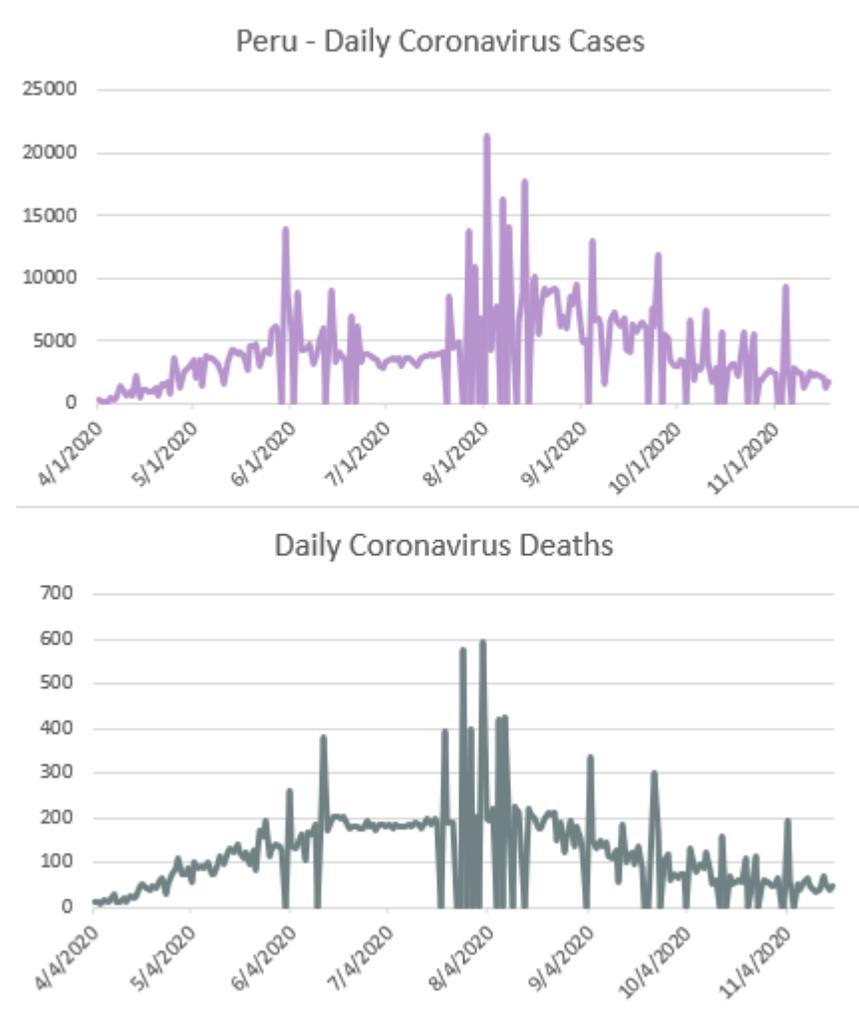
After most of his cabinet ministers resigned, on November 15 so did Merino, leaving no vice president to take his place. The next day, Sagasti was chosen as the new head of Congress in a 97-to-26 vote, automatically also making him interim president. As one of the few lawmakers who had opposed Vizcarra's impeachment, Sagasti sought to immediately strike a moderating tone. Given this impeachment opposition and the fact that Sagasti, unlike many other Peruvian lawmakers, is not embroiled in any corruption scandals, he was welcomed by many protestors and is expected to continue efforts to bring political stability and calm to the streets of Lima.

The reason for Vizcarra's removal has been at the heart of the protests. Article 113 has been used only once before to remove President Alberto Fujimori in 2000, a highly controversial leader condemned for corruption, crimes against humanity, and authoritarian overreach. The case against Vizcarra centered on accusations that he took bribes while serving as governor in southern Peru from 2011 to 2014. Vizcarra himself said that asking for an investigation was warranted, but that it should wait until he

finished his term. The facts around the allegations remain unclear, as charges were based off of two individual testimonials rather than a completed investigation. However, many of Vizcarra's supporters saw the removal as tantamount to a coup, as well as a congressional attempt to resist Vizcarra's popular anti-corruption campaign. Over 50 percent of Peru's current lawmakers face accusations, or investigations of corruption, and even some other crimes as serious as homicide. Moreover, all of the four presidents preceding Vizcarra were embroiled in the Odebrecht corruption scandal. Opinion polls show that Peruvians rank corruption as the country's biggest problem, even ahead of COVID-19, and Vizcarra's anti-graft initiatives were one of the forces driving his popularity (polls in October put his approval rating around 58 percent). Sagasti has even floated the idea of appointing Vizcarra to his cabinet. The events of the past two weeks have prompted concern among analysts that, as real of an issue as corruption is in Peru, Article 113 may be again weaponized in the future to remove presidents Congress dislikes, boding ill for the stability of future governments.

Country in Focus: Peru

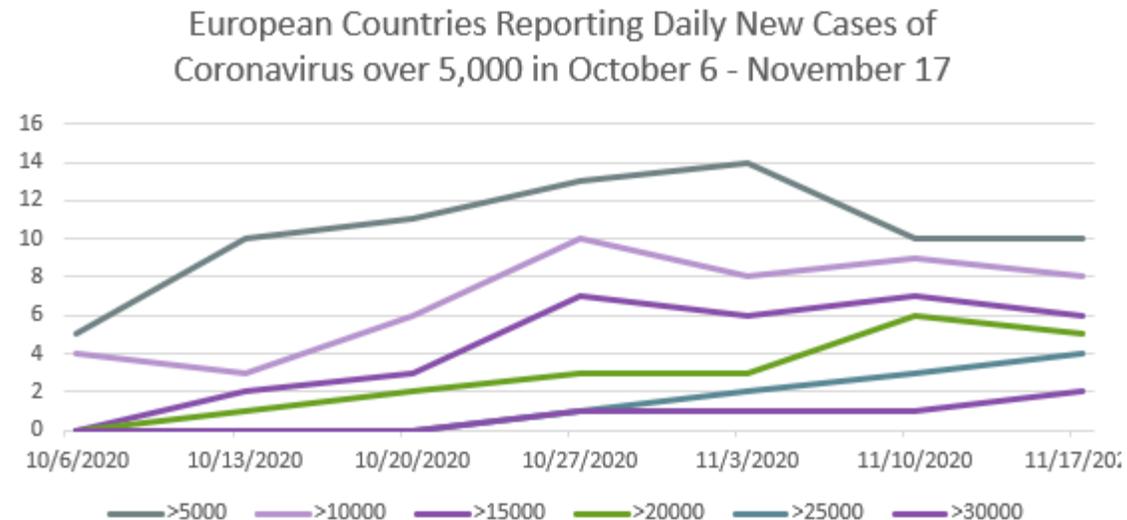
In the coming months, Sagasti's interim government will not only have to address a population disillusioned and angry with their country's leadership, but also steer Peru through the continuing crisis caused by the coronavirus pandemic. A severe outbreak and poor public health infrastructure in many parts of Peru has left over 35,000 dead, giving Peru the third highest per capita death rate of any country in the world. The pandemic also played into the impeachment, with many of Vizcarra's opponents blaming him for mishandling of the crisis despite high approval ratings of his early response. COVID-19's economic impact has also been intense, causing the economy to contract 15.7 percent year/year in the first eight months of 2020. With presidential and congressional elections just months away, the pandemic still raging, and the economy recovering only slowly, any mission to diffuse tensions and build stability faces extreme headwinds.



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Charts in Focus: Europe's Second Wave

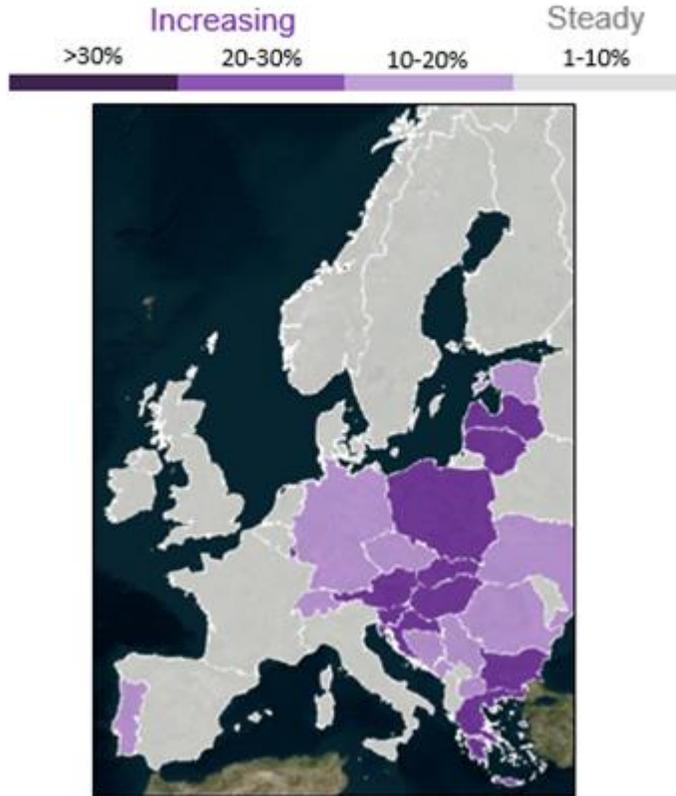
As Europe enters colder winter weather, infection rate trends are beginning to show that, in many countries, lockdowns are helping to flatten coronavirus case curves. Belgium, Ireland, and France are among the countries with falling daily cases, while other nations including the UK, Germany, and Spain are seeing less distinctive results. Though such trends provide hope that many countries will be able to stick by their self-imposed lockdown-easing deadlines to some degree and enjoy more freedom of movement before Christmas, cases remain elevated much above pre-autumn rates. As spikes in death rates tend to lag behind case counts by a few weeks, the impact of Europe's second wave is far from over.



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Charts in Focus: Europe's Second Wave

Change in COVID-19 cases - Past Week
 % change of 7-day average of cases from Nov. 12 - 18



Data Source: Johns Hopkins University

| Country | % Change in 7 day avg. Nov. 12-18 |
|---------------|-----------------------------------|
| Liechtenstein | 50.00% |
| Monaco | 33.33% |
| Slovenia | 29.82% |
| Greece | 29.43% |
| Slovakia | 28.50% |
| Lithuania | 27.24% |
| Bulgaria | 24.98% |
| Austria | 23.86% |
| Latvia | 23.36% |
| Poland | 23.11% |
| Croatia | 22.42% |
| Hungary | 20.21% |
| Luxembourg | 20.16% |
| Bosnia | 18.57% |
| Czechia | 17.36% |
| Switzerland | 17.32% |
| Portugal | 14.56% |
| Montenegro | 14.01% |
| Serbia | 13.41% |
| N. Macedonia | 13.24% |
| Ukraine | 11.67% |

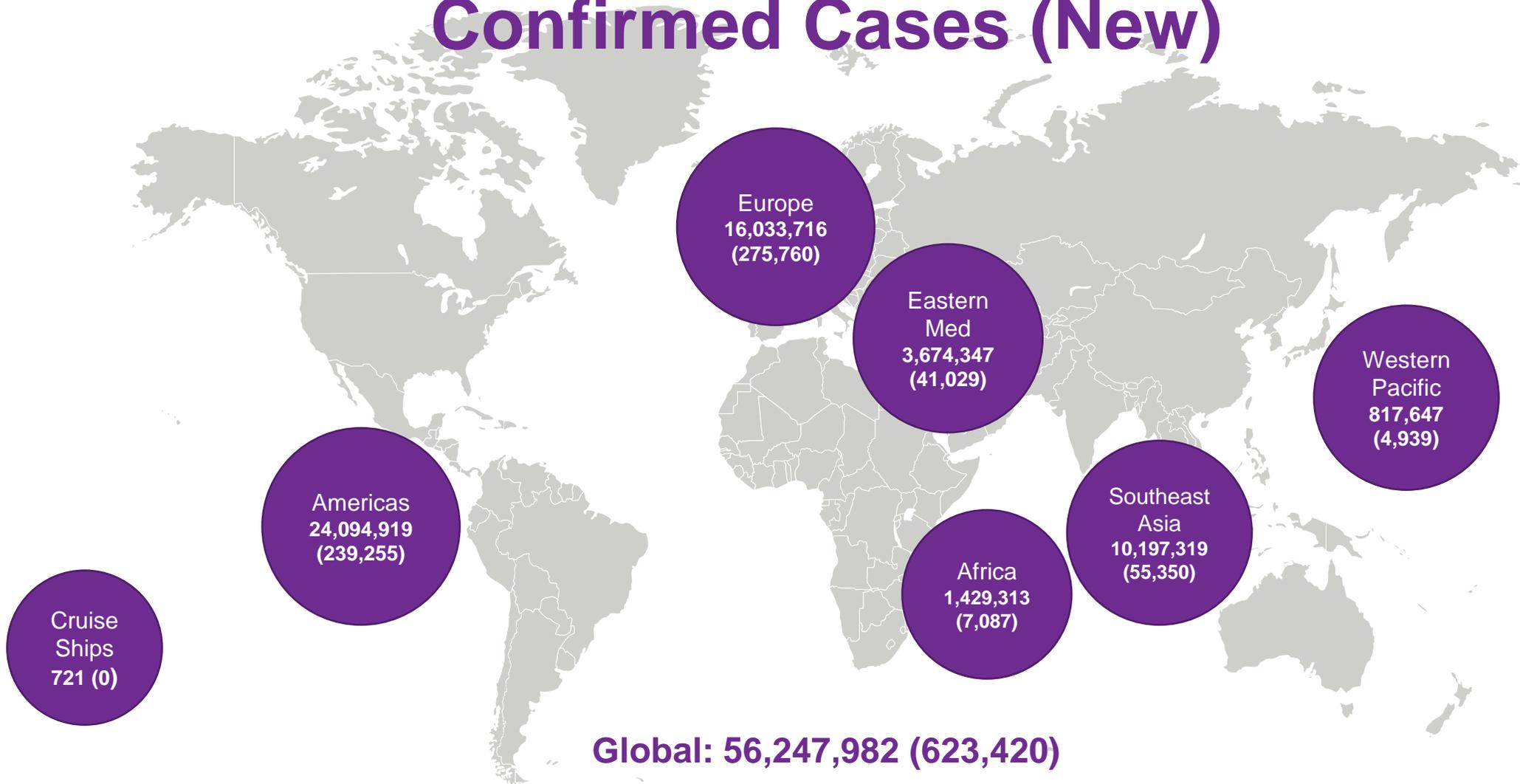
| Country | % Change in 7 day avg. Nov. 5-11 |
|-------------|----------------------------------|
| Romania | 11.03% |
| Estonia | 10.59% |
| Germany | 10.43% |
| Kosovo | 9.65% |
| Italy | 9.03% |
| France | 8.95% |
| Albania | 8.67% |
| Belgium | 8.43% |
| Russia | 8.05% |
| Moldova | 5.89% |
| Netherlands | 5.55% |
| UK | 5.45% |
| Norway | 5.00% |
| Spain | 4.60% |
| Belarus | 4.22% |
| Sweden | 3.78% |
| Finland | 2.41% |
| San Marino | 2.33% |
| Denmark | 2.21% |
| Ireland | 2.04% |
| Andorra | 1.32% |

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Coronavirus Condition Updates

As of 2100 hours US EDT on November 18

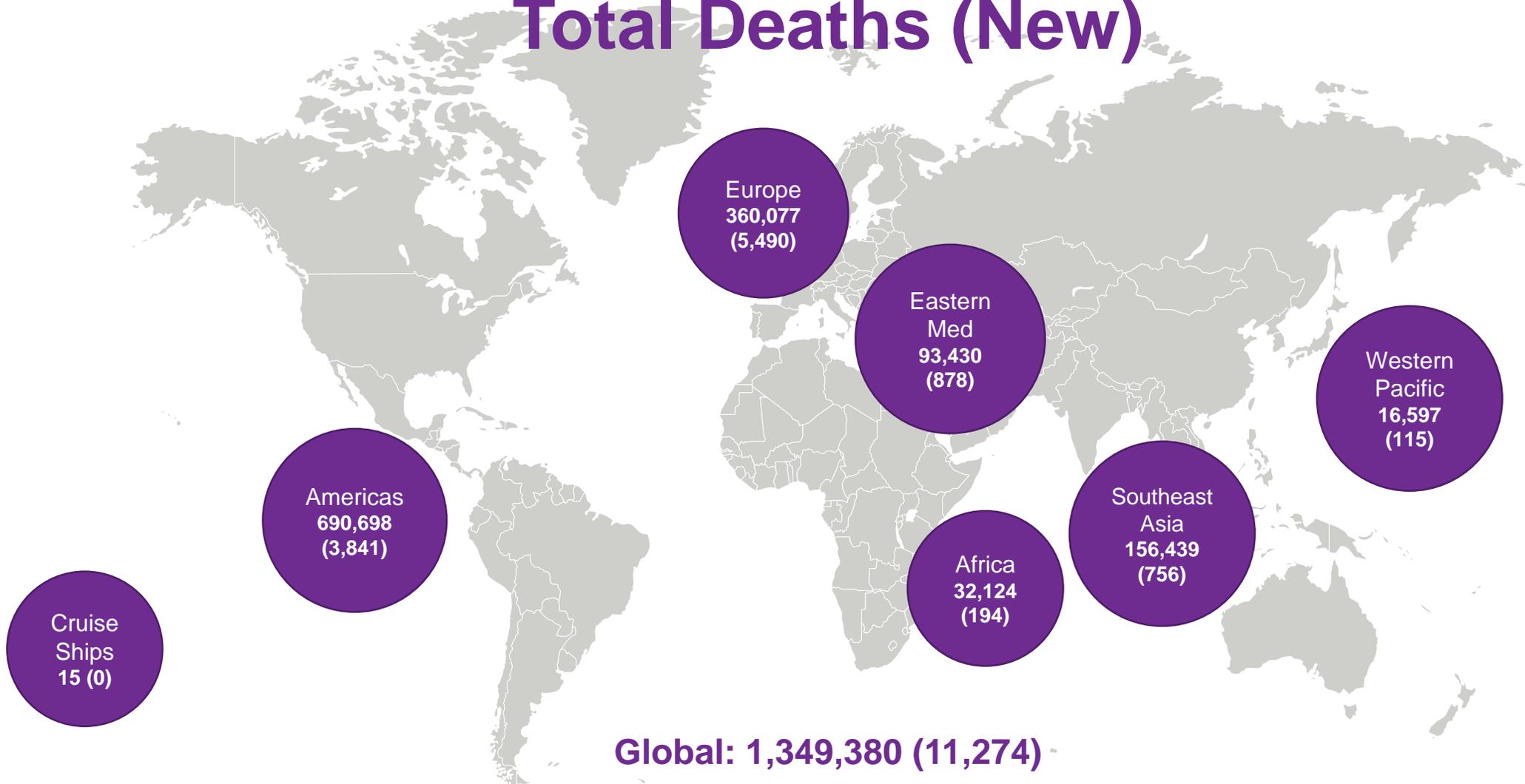
Confirmed Cases (New)



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

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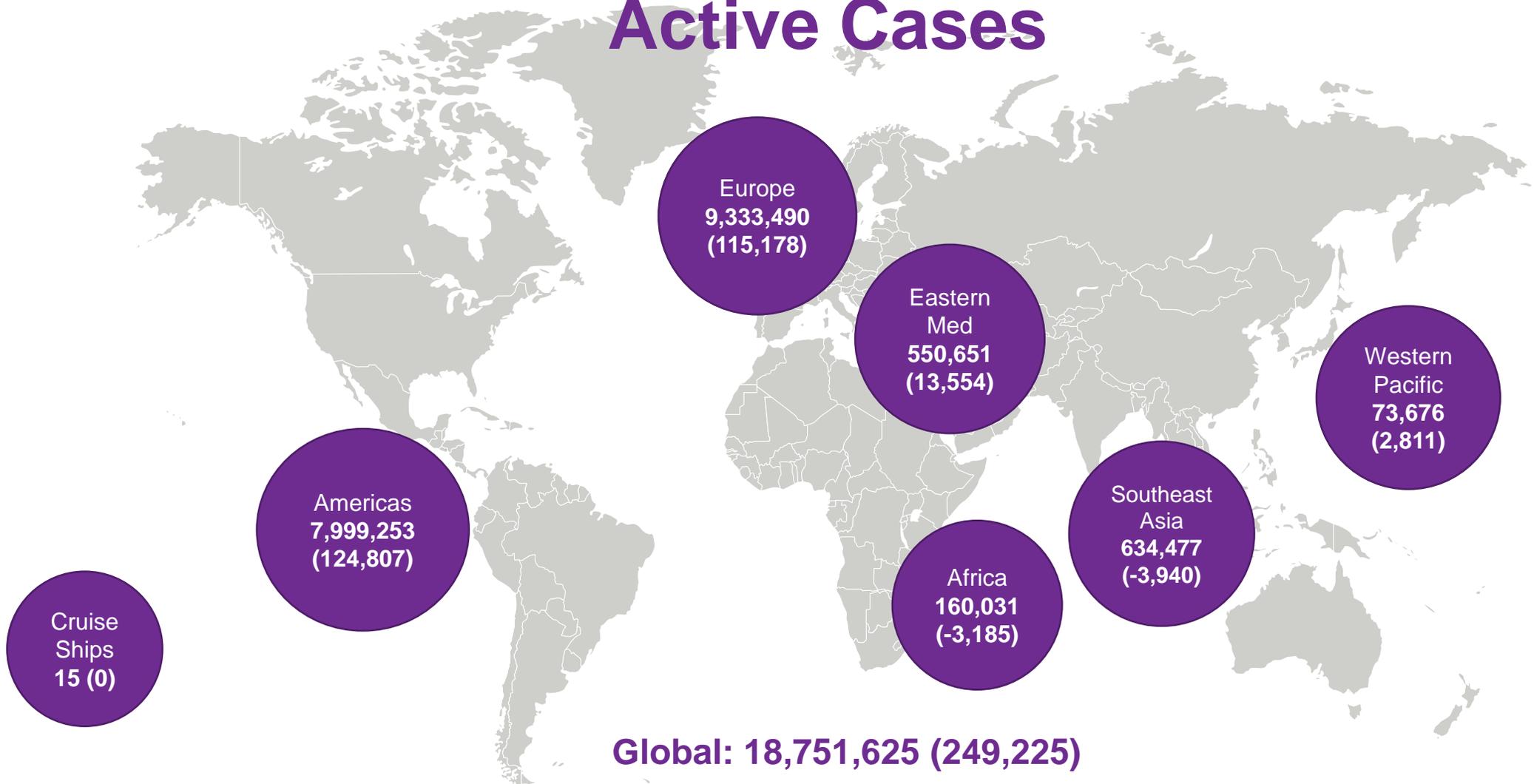
Total Deaths (New)



Reflects data as of 2100 hours the evening before the date of the situation report.
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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 Change 7-Day Av |
|-------------|--------------|-------------------|---------------|-----------------|-----------------|-------------------------|
| US | 6918295 | 11476083 (169823) | 249432 (1828) | 35792 | 772 | 9.78% |
| France | 1895516 | 2066046 (27996) | 46366 (420) | 31611 | 715 | 9.60% |
| UK | 1377376 | 1432699 (19642) | 53349 (529) | 21027 | 783 | 12.13% |
| Spain | 1332926 | 1525341 (15318) | 42039 (351) | 32986 | 899 | 7.06% |
| Italy | 743168 | 1272352 (34280) | 47217 (753) | 21056 | 781 | 19.17% |
| Belgium | 530762 | 545787 (5182) | 15025 (186) | 46568 | 1278 | 5.57% |
| Netherlands | 452914 | 461612 (4609) | 8698 (82) | 26917 | 507 | 7.97% |
| Russia | 451668 | 1975629 (20717) | 34068 (449) | 13648 | 236 | 7.76% |
| India | 443303 | 8958483 (45576) | 131578 (585) | 6467 | 95 | 3.06% |
| Poland | 418489 | 772823 (19883) | 11451 (603) | 20429 | 303 | 19.93% |
| Brazil | 395009 | 5945849 (34091) | 167455 (756) | 27904 | 786 | 3.33% |
| Ukraine | 305822 | 586522 (12764) | 10431 (263) | 13067 | 232 | 14.00% |
| Germany | 299822 | 867484 (23727) | 13390 (252) | 10187 | 161 | 14.92% |
| Sweden | 190125 | 196446 (4007) | 6321 (96) | 19405 | 624 | 15.14% |

VERY HIGH RISK (>5,000 cases)

| Country | Active Cases | Confirmed (New) | Deaths (New) | Cases/ 1M Pop. | Deaths/ 1M Pop | % Daily Change 7-Day Av |
|-------------|--------------|-----------------|--------------|----------------|----------------|-------------------------|
| Iran | 181970 | 801894 (13421) | 42941 (480) | 9501 | 509 | 10.83% |
| Mexico | 153518 | 1015071 (3918) | 99528 (502) | 7811 | 765 | 2.85% |
| Argentina | 146516 | 1339337 (10332) | 36347 (241) | 29530 | 801 | 4.93% |
| Hungary | 118723 | 156949 (4290) | 3380 (99) | 16263 | 350 | 21.72% |
| Romania | 112927 | 383743 (10269) | 9429 (168) | 19999 | 491 | 15.54% |
| Switzerland | 107783 | 280648 (6114) | 3765 (101) | 32337 | 434 | 13.25% |
| Czechia | 100970 | 475284 (5515) | 6740 (182) | 44350 | 629 | 7.68% |
| Serbia | 96907 | 97988 (5613) | 1081 (27) | 11232 | 124 | 28.13% |
| Portugal | 78681 | 236015 (5891) | 3632 (79) | 23172 | 357 | 18.58% |
| Bangladesh | 77732 | 438795 (2111) | 6275 (21) | 2654 | 38 | 3.06% |
| Austria | 76896 | 221688 (7091) | 2054 (109) | 24561 | 228 | 22.24% |
| Bulgaria | 75526 | 110536 (3938) | 2530 (117) | 15955 | 365 | 21.01% |
| Jordan | 67061 | 163926 (7933) | 1969 (60) | 16005 | 192 | 22.89% |
| Indonesia | 60870 | 478720 (4265) | 15503 (110) | 1743 | 56 | 6.39% |

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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 |
|------------|--------------|-----------------|--------------|-----------------|-----------------|-------------------------|
| Iraq | 59881 | 526852 (2349) | 11795 (43) | 12988 | 291 | 3.48% |
| Colombia | 58256 | 1218003 (6875) | 34563 (182) | 23840 | 677 | 4.32% |
| Greece | 57672 | 82034 (3209) | 1288 (60) | 7885 | 124 | 22.81% |
| Honduras | 55567 | 103488 (0) | 2839 (0) | 10386 | 285 | 2.24% |
| Slovakia | 53410 | 89913 (1311) | 579 (22) | 16466 | 106 | 11.94% |
| Turkey | 52153 | 425628 (4215) | 11820 (116) | 5026 | 140 | 5.54% |
| Canada | 50058 | 314385 (4508) | 11238 (102) | 8215 | 295 | 10.79% |
| Morocco | 48631 | 306995 (5391) | 5013 (81) | 8280 | 135 | 11.85% |
| Costa Rica | 47186 | 127012 (1422) | 1588 (10) | 24846 | 311 | 5.70% |
| Lebanon | 46657 | 110037 (2084) | 852 (13) | 16150 | 125 | 10.19% |
| Ireland | 43688 | 69058 (372) | 2006 (11) | 13926 | 405 | 4.07% |
| Armenia | 38551 | 120459 (1589) | 1839 (28) | 40622 | 620 | 8.23% |
| Ethiopia | 37734 | 103928 (533) | 1601 (13) | 896 | 14 | 3.08% |
| Peru | 37308 | 939931 (1663) | 35317 (46) | 28417 | 1068 | 1.54% |

VERY HIGH RISK (>5,000 cases)

| Country | Active Cases | Confirmed (New) | Deaths (New) | Cases/ 1M Pop | Deaths/ 1M Pop | % Daily Change 7-Day Av |
|--------------------|--------------|-----------------|--------------|---------------|----------------|-------------------------|
| South Africa | 35054 | 757144 (2888) | 20556 (124) | 12705 | 345 | 1.95% |
| Bosnia | 33602 | 75577 (1633) | 2089 (47) | 23092 | 638 | 11.92% |
| Pakistan | 32005 | 365927 (2547) | 7248 (18) | 1633 | 32 | 4.35% |
| Philippines | 29474 | 412097 (1379) | 7957 (95) | 3742 | 72 | 2.59% |
| Lithuania | 29125 | 38810 (1934) | 323 (24) | 14335 | 119 | 27.18% |
| Nepal | 28878 | 212917 (1442) | 1259 (12) | 7258 | 43 | 4.97% |
| Libya | 28285 | 75465 (529) | 1053 (12) | 10926 | 152 | 6.07% |
| Tunisia | 23002 | 83772 (2049) | 2541 (96) | 7060 | 214 | 11.04% |
| Azerbaijan | 22256 | 81397 (2239) | 1030 (25) | 8000 | 101 | 15.73% |
| Algeria | 22097 | 70629 (1038) | 2206 (20) | 1600 | 50 | 9.02% |
| Dominican Republic | 21993 | 135157 (460) | 2293 (3) | 12412 | 211 | 2.88% |
| Kenya | 21495 | 72686 (957) | 1313 (11) | 1341 | 24 | 9.47% |
| Slovenia | 19538 | 58964 (2027) | 919 (43) | 28361 | 442 | 17.00% |
| Paraguay | 19407 | 73639 (782) | 1624 (11) | 10276 | 227 | 6.16% |

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VERY HIGH RISK (>5,000 cases)

| Country | Active Cases | Confirmed (New) | Deaths (New) | Cases / 1M Pop. | Deaths / 1M Pop | % Daily Change 7-Day Av |
|-------------|--------------|-----------------|--------------|-----------------|-----------------|-------------------------|
| N Macedonia | 19035 | 50015 (1402) | 1397 (21) | 24007 | 671 | 14.95% |
| Belarus | 18623 | 118008 (1309) | 1067 (7) | 12490 | 113 | 7.33% |
| Panama | 17171 | 149833 (1112) | 2907 (14) | 34519 | 670 | 4.92% |
| Georgia | 17112 | 89395 (3443) | 815 (37) | 22426 | 204 | 25.54% |
| Myanmar | 16908 | 73322 (1592) | 1650 (25) | 1344 | 30 | 12.10% |
| Croatia | 16891 | 90715 (3251) | 1151 (38) | 22150 | 281 | 19.70% |
| Japan | 16732 | 123477 (2230) | 1908 (13) | 956 | 15 | 9.29% |
| Bolivia | 16361 | 143569 (96) | 8875 (9) | 12227 | 756 | 0.55% |
| Moldova | 16218 | 92519 (1607) | 2072 (18) | 22956 | 514 | 8.44% |
| Albania | 14975 | 29837 (711) | 646 (9) | 10372 | 225 | 13.53% |
| Denmark | 13821 | 65808 (1257) | 770 (2) | 11346 | 133 | 11.94% |
| Malaysia | 12814 | 50390 (660) | 322 (4) | 1549 | 10 | 14.92% |
| Norway | 12472 | 30770 (656) | 300 (2) | 5659 | 55 | 13.84% |
| Kosovo | 12008 | 31215 (1410) | 860 (27) | | | 16.32% |

VERY HIGH RISK (>5,000 cases)

| Country | Active Cases | Confirmed (New) | Deaths (New) | Cases/ 1M Pop | Deaths/ 1M Pop | % Daily Change 7-Day Av |
|------------------|--------------|-----------------|--------------|---------------|----------------|-------------------------|
| Montenegro | 10207 | 29031 (639) | 414 (9) | 46221 | 659 | 14.35% |
| Kazakhstan | 9980 | 123097 (762) | 1945 (46) | 6486 | 103 | 3.74% |
| Luxembourg | 9821 | 28573 (892) | 248 (8) | 45365 | 394 | 17.02% |
| Latvia | 9662 | 11356 (442) | 137 (5) | 6047 | 73 | 22.09% |
| Chile | 8895 | 534558 (948) | 14897 (14) | 27872 | 777 | 1.82% |
| West Bank & Gaza | 8754 | 66186 (1251) | 589 (9) | 12861 | 114 | 9.25% |
| Ecuador | 8559 | 182250 (1146) | 13052 (27) | 10271 | 736 | 3.08% |
| Uganda | 8354 | 16905 (342) | 157 (7) | 365 | 3 | 11.31% |
| Israel | 8274 | 326331 (794) | 2739 (3) | 35480 | 298 | 1.53% |
| UAE | 8022 | 154101 (1292) | 542 (4) | 15509 | 55 | 5.52% |
| Kyrgyzstan | 7836 | 67894 (425) | 1212 (5) | 10342 | 185 | 5.21% |
| Oman | 7755 | 121129 (411) | 1360 (10) | 23495 | 264 | 1.60% |
| French Polynesia | 7683 | 12587 (225) | 62 (1) | 44709 | 220 | 10.10% |
| Kuwait | 7641 | 138337 (452) | 857 (9) | 32212 | 200 | 3.02% |

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

VERY HIGH RISK (>5,000 cases)

| Country | Active Cases | Confirmed (New) | Deaths (New) | Cases / 1M Pop. | Deaths / 1M Pop | % Daily Change 7-Day Av |
|--------------|--------------|-----------------|--------------|-----------------|-----------------|-------------------------|
| Saudi Arabia | 6983 | 354208 (290) | 5710 (18) | 10114 | 163 | 0.67% |
| Angola | 6967 | 13922 (104) | 332 (4) | 419 | 10 | 6.96% |
| Afghanistan | 6911 | 43851 (223) | 1645 (7) | 1117 | 42 | 2.83% |
| Guatemala | 6665 | 116381 (651) | 4008 (61) | 6451 | 222 | 3.07% |
| Puerto Rico | 6264 | 43910 (325) | 971 (20) | 23930 | 287 | 10.91% |
| Guadeloupe | 5840 | 8225 (0) | 143 (0) | 20555 | 357 | 1.54% |
| Sri Lanka | 5746 | 18402 (327) | 69 (3) | 858 | 3 | 16.59% |
| Cyprus | 5649 | 7711 (198) | 41 (1) | 6369 | 34 | 16.21% |

Data Source: Johns Hopkins University

HIGH RISK 1,000-5,000 cases)

| Country | Active Cases | Confirmed (New) | Deaths (New) | Cases/ 1M Pop | Deaths/ 1M Pop | % Daily Change 7-Day Av |
|-------------|--------------|-----------------|--------------|---------------|----------------|-------------------------|
| Martinique | 4597 | 4732 (0) | 37 (0) | 12614 | 99 | 0.00% |
| Jamaica | 4417 | 10019 (60) | 233 (2) | 3378 | 79 | 4.37% |
| Sudan | 4263 | 15047 (0) | 1175 (0) | 340 | 27 | 4.66% |
| Finland* | 4261 | 19935 (288) | 374 (3) | 3596 | 67 | 7.98% |
| Venezuela | 4100 | 98350 (300) | 860 (2) | 3462 | 30 | 2.64% |
| Egypt | 3697 | 111613 (329) | 6495 (14) | 1083 | 63 | 1.55% |
| Syria | 3693 | 6919 (83) | 358 (4) | 392 | 20 | 7.20% |
| Estonia | 3099 | 8304 (271) | 85 (1) | 6256 | 64 | 21.63% |
| Nigeria | 3073 | 65693 (236) | 1163 (0) | 316 | 6 | 1.79% |
| South Korea | 3058 | 29654 (343) | 498 (2) | 572 | 10 | 5.77% |
| CAR | 2913 | 4900 (0) | 63 (0) | 1008 | 13 | 0.33% |
| Qatar | 2733 | 136441 (219) | 235 (0) | 48593 | 84 | 1.14% |
| El Salvador | 2392 | 36965 (296) | 1056 (4) | 5688 | 162 | 4.92% |
| Botswana | 2272 | 9103 (0) | 30 (0) | 3842 | 13 | 13.93% |

* Indicates moved down 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 Change 7-Day Av |
|---------------------|--------------|-----------------|--------------|-----------------|-----------------|-------------------------|
| Belize | 2178 | 4958 (38) | 100 (4) | 12289 | 240 | 8.83% |
| Uzbekistan | 2134 | 70858 (210) | 601 (2) | 2103 | 18 | 2.06% |
| Malta | 2133 | 8420 (173) | 103 (2) | 19050 | 233 | 10.49% |
| Mayotte | 2024 | 5036 (93) | 48 (2) | 18293 | 174 | 4.39% |
| Bahrain | 1758 | 85182 (174) | 337 (0) | 49422 | 196 | 1.34% |
| Mozambique | 1756 | 14629 (63) | 119 (1) | 463 | 4 | 4.36% |
| Bahamas | 1677 | 7323 (11) | 163 (0) | 18554 | 413 | 3.59% |
| South Sudan | 1667 | 3016 (0) | 59 (0) | 268 | 5 | 1.86% |
| Congo (Brazzaville) | 1536 | 5515 (0) | 92 (0) | 990 | 17 | 2.47% |
| Guam | 1491 | 5924 (0) | 92 (0) | | | 4.56% |
| Ghana | 1424 | 50457 (81) | 323 (0) | 1611 | 10 | 2.29% |
| Australia | 1371 | 27785 (8) | 907 (0) | 1084 | 35 | 0.40% |
| Nicaragua | 1341 | 5725 (0) | 159 (0) | 860 | 24 | 1.12% |

Data Source: Johns Hopkins University

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

| Country | Active Cases | Confirmed (New) | Deaths (New) | Cases/ 1M Pop. | Deaths/ 1M Pop | % Daily Change 7-Day Av |
|---------|--------------|-----------------|--------------|----------------|----------------|-------------------------|
| Reunion | 1336 | 7298 (137) | 34 (3) | 8129 | 38 | 7.71% |
| Haiti | 1139 | 9191 (0) | 232 (0) | 802 | 20 | 0.42% |

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 | 1045587 | 1064040 (11755) | 18453 (106) | 27012 | 467 | 6.43% |
| Florida | 887517 | 905248 (7925) | 17731 (87) | 42148 | 826 | 5.22% |
| Illinois | 595303 | 606771 (8922) | 11468 (151) | 47883 | 905 | 13.67% |
| New York | 457863 | 574072 (5294) | 34187 (31) | 31459 | 1753 | 5.77% |
| Georgia | 424667 | 433732 (3161) | 9065 (57) | 40851 | 854 | 4.57% |
| Missouri | 255290 | 258778 (4627) | 3488 (22) | 43543 | 593 | 13.18% |
| New Jersey | 232817 | 289562 (4043) | 16655 (37) | 33297 | 1889 | 9.00% |
| Arizona | 230216 | 283102 (3206) | 6365 (53) | 38894 | 874 | 6.34% |
| Virginia | 182379 | 208833 (2071) | 3860 (25) | 24466 | 452 | 5.90% |
| Texas | 182121 | 1091558 (12683) | 20338 (191) | 38981 | 708 | 6.34% |
| Colorado | 163848 | 176694 (4650) | 2651 (43) | 30683 | 460 | 19.41% |
| Maryland | 159051 | 171823 (2018) | 4351 (16) | 28421 | 720 | 7.80% |
| Michigan | 155623 | 303058 (6218) | 8573 (62) | 30346 | 858 | 16.89% |
| Washington | 132832 | 135424 (1303) | 2592 (21) | 18534 | 342 | 6.30% |

VERY HIGH RISK (>5,000 cases)

| State | Active Cases | Confirmed (New) | Deaths (New) | Cases/ 1M Pop. | Deaths/ 1M Pop | % Daily Change 7-Day Av |
|----------------|--------------|-----------------|--------------|----------------|----------------|-------------------------|
| Alabama | 132101 | 223486 (2638) | 3347 (46) | 45580 | 683 | 6.64% |
| Kansas | 126416 | 130716 (5422) | 1233 (11) | 44695 | 455 | 15.15% |
| Nevada | 120812 | 125459 (1664) | 1947 (3) | 40731 | 632 | 9.60% |
| Kentucky | 117983 | 144753 (2745) | 1712 (15) | 32400 | 383 | 12.03% |
| Indiana | 106715 | 268222 (6015) | 5084 (59) | 39842 | 755 | 16.35% |
| Ohio | 100288 | 318828 (6385) | 5827 (55) | 27276 | 498 | 16.14% |
| Wisconsin | 93375 | 350665 (8510) | 2925 (58) | 56993 | 480 | 14.06% |
| Pennsylvania | 91940 | 287425 (6468) | 9463 (117) | 22455 | 747 | 13.71% |
| South Carolina | 91269 | 199447 (1547) | 4182 (26) | 38737 | 812 | 5.24% |
| Iowa | 84111 | 197518 (4320) | 2102 (38) | 61999 | 655 | 14.72% |
| Connecticut | 82444 | 97028 (2042) | 4784 (13) | 27215 | 1342 | 12.66% |
| Utah | 53106 | 162028 (3071) | 740 (8) | 50540 | 231 | 13.77% |
| Oregon | 53011 | 59669 (1099) | 788 (10) | 14147 | 187 | 11.56% |
| Nebraska | 51187 | 106617 (2812) | 826 (10) | 53662 | 422 | 15.64% |

Data Source: Johns Hopkins University

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

US Risk Assessment

VERY HIGH RISK (>5,000 cases)

| State | Active Cases | Confirmed (New) | Deaths (New) | Cases / 1M Pop. | Deaths / 1M Pop | % Daily Change 7-Day Av |
|----------------|--------------|-----------------|--------------|-----------------|-----------------|-------------------------|
| Idaho | 49675 | 86435 (1310) | 812 (14) | 48367 | 454 | 10.78% |
| Massachusetts | 48039 | 195868 (2904) | 10407 (47) | 28418 | 1510 | 9.36% |
| Minnesota | 45108 | 242043 (5094) | 3066 (67) | 42918 | 544 | 19.61% |
| New Mexico | 42326 | 70451 (2892) | 1290 (26) | 33599 | 615 | 16.21% |
| Rhode Island | 41394 | 45911 (1383) | 1284 (6) | 43338 | 1212 | 13.36% |
| Tennessee | 41222 | 325201 (4472) | 4048 (53) | 47619 | 593 | 9.78% |
| North Carolina | 39832 | 320862 (3367) | 4898 (46) | 30593 | 467 | 6.33% |
| Louisiana | 30166 | 212649 (0) | 6376 (0) | 45155 | 1330 | 8.44% |
| Oklahoma | 29823 | 161425 (3017) | 1570 (26) | 40795 | 397 | 11.83% |
| Montana | 19621 | 50582 (1184) | 561 (18) | 47327 | 525 | 16.83% |
| South Dakota | 19240 | 68671 (1387) | 674 (30) | 77624 | 762 | 14.53% |
| Alaska | 18323 | 25588 (547) | 100 (0) | 33380 | 137 | 16.64% |
| Mississippi | 17112 | 137396 (1593) | 3601 (20) | 46166 | 1210 | 5.82% |
| Arkansas | 16591 | 137617 (1715) | 2275 (30) | 45602 | 754 | 8.30% |

VERY HIGH RISK (>5,000 cases)

| State | Active Cases | Confirmed (New) | Deaths (New) | Cases/ 1M Pop. | Deaths/ 1M Pop | % Daily Change 7-Day Av |
|---------------|--------------|-----------------|--------------|----------------|----------------|-------------------------|
| Delaware | 13712 | 29755 (203) | 742 (3) | 30557 | 762 | 8.11% |
| Wyoming | 11368 | 25275 (822) | 155 (0) | 43671 | 268 | 23.35% |
| West Virginia | 11161 | 36266 (942) | 612 (14) | 20242 | 341 | 16.72% |
| North Dakota | 9971 | 67230 (1263) | 791 (16) | 88221 | 1030 | 14.66% |

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

| State | Active Cases | Confirmed (New) | Deaths (New) | Cases/ 1M Pop. | Deaths/ 1M Pop | % Daily Change 7-Day Av |
|----------------------|--------------|-----------------|--------------|----------------|----------------|-------------------------|
| Hawaii | 4793 | 16974 (69) | 223 (1) | 11819 | 158 | 3.16% |
| District of Columbia | 4323 | 19465 (156) | 665 (5) | 27581 | 942 | 5.58% |
| New Hampshire | 3784 | 15766 (447) | 504 (2) | 11583 | 371 | 16.58% |
| Maine | 2120 | 9519 (156) | 170 (4) | 7081 | 126 | 4.36% |

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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