

Dentons Flashpoint

Daily Global Situation Report

July 31, 2020

Global Situation Update: July 31, 2020

KEY TAKEAWAYS

The US economy contracted by 9.5 percent in Q2, a record decline.

Hong Kong bars pro-democracy candidates from coming elections, drawing international criticism.

The WHO warned of a spike in coronavirus cases throughout the Muslim world as a result of the Eid al-Adha holiday.

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 17,499,729 in 213 countries and territories, with 677,182 deaths.

- The WHO warned of a spike in coronavirus cases throughout the Muslim world as a result of the **Eid al-Adha holiday**.
- A senior WHO leader said the organization should have given more help to **developed countries** to cope with the pandemic.
- Despite experiencing milder symptoms, **children** may carry as much of the coronavirus in their respiratory systems as adults, according to a new study published in JAMA Pediatrics.

Markets

The US dollar has fallen the most in a decade this month, dropping 4.9 percent, pushing the sterling and euro sharply higher, as doubt grows on the economic recovery of the world's biggest economy and growing political uncertainty.

- **Stock markets, oil prices, and the dollar** slid Thursday after President Trump tweeted on the possibility of delaying November elections, and new figures on the GDP contraction and unemployment were released.
- Friday, **global stocks** were under pressure, with Asian markets either flat or down. In Europe, the pan-continental Stoxx Europe 600 rose 0.7 percent, led higher by the technology and financial-services sectors.
- **Chinese automaker** Li Auto saw its shares surge over 50 percent after its Nasdaq debut.
- Affirm is preparing for an IPO that could value the financial-technology startup at as much as \$10 billion as investor interest in **online payments** surges during the pandemic.
- China's official manufacturing purchasing managers index rose to 51.1 in July from 50.9 in June, marking the fifth consecutive month that **factory activity expanded**.

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Business

Big Tech Q2 profits sored, highlighting the industry's central place in business and society at a time of growing concern over its clout.

- **Mastercard** saw a 10 percent decline in Q2 spending over its network.
- **Facebook** shares rose after Q2 revenue beat analysts' expectations, rising 11 percent year-on-year. **Apple** Q2 revenues beat expectations to rise 11 percent in Q2. **Amazon's** profits soared to a historic Q2 profit of \$5.2bn, driven by a 40 percent year on year increase in sales.
- **Google** saw its first recorded revenue decline, recording an 8 percent drop in Q2 ad revenue.
- **Lowe's** will give workers another \$300 bonus in August.
- **Tyson Foods** adopted weekly testing for its employees.
- **McDonald's** will partner with the **Mayo Clinic** to receive ongoing counsel on how to safely operate its locations.
- **Dunkin' Brands** will close 800 locations amid declining traffic.
- **Air France-KLM** announced further capital expenditure cuts, including 1,500 jobs, after revealing an 83 percent drop in Q2 revenue.
- **Mukesh Ambani's Reliance Industries** saw a 44 percent drop in Q2 revenues, largely due to low oil prices.
- **ConocoPhillips** saw a Q2 loss of \$1bn.
- **UPS** reported a 13.4 percent year-on-year jump in Q2 revenues thanks to increased online shopping.
- **Comcast's** Q2 revenues, although buoyed by broadband growth, were ultimately dragged down 18 percent due to its damaged media business.
- **EA** raised its full-year forecast based on increased lockdown gaming. **MGM Resorts International** posted a 91 percent decline in quarterly revenue due to shutdowns and curtailed global travel.
- **Ford** reported a better than expected Q2 loss of \$1.9bn.
- **Gilead Sciences** lifted its full-year guidance.

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Africa

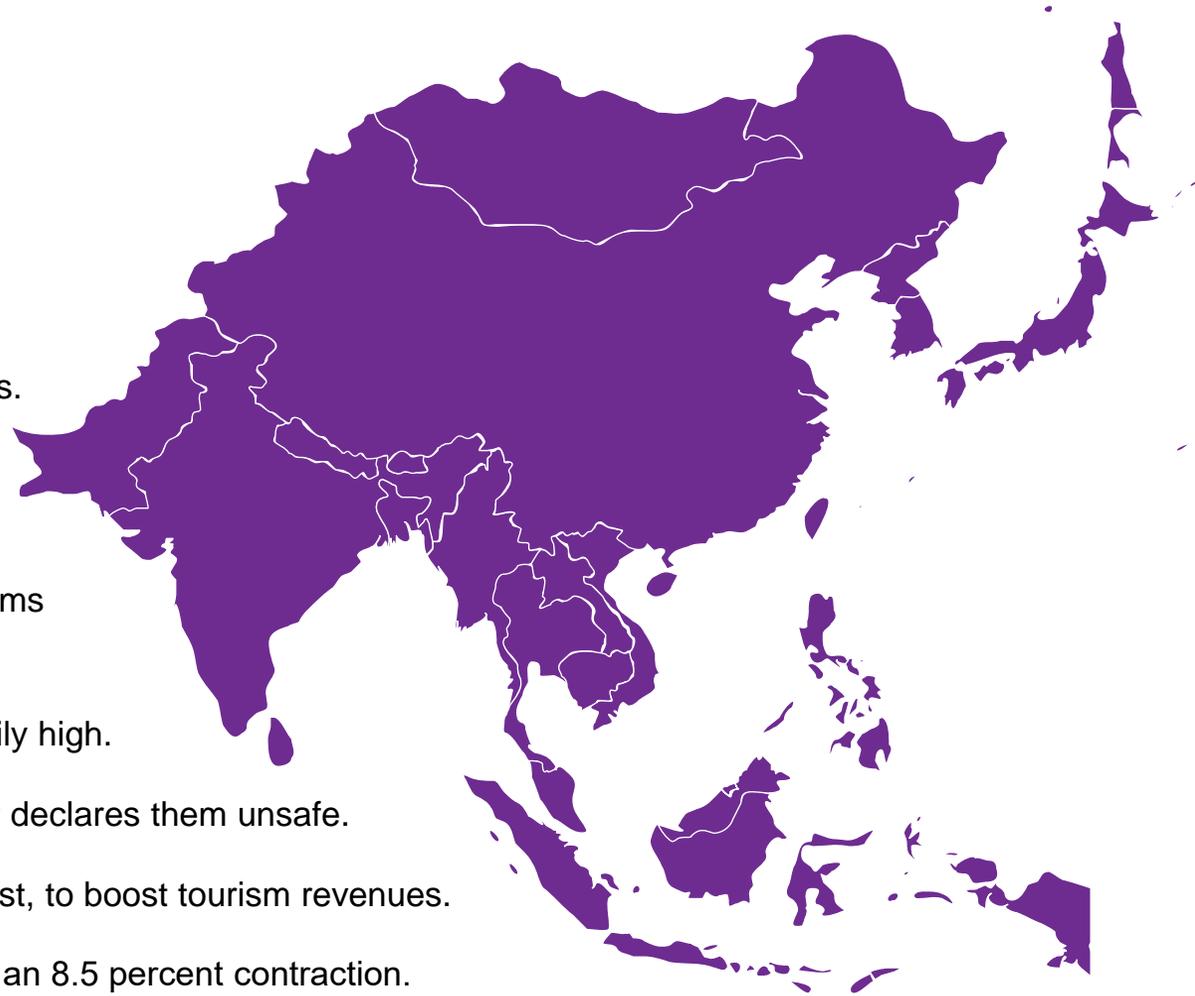
- **Kenya** will require coronavirus tests for international travelers as it reopens airports in a bid to recapture tourism revenues.
- The **Malian** opposition rejected an ECOWAS-negotiated government restructuring deal for the third time.
- **Zimbabwean** security forces enforced a lockdown in the capital, blocking people from entering the city the day before a planned antigovernment protest.
- **The Ivory Coast's** President Ouattara appointed Defense Minister Bakayoko as the new prime minister. Ivory Coast's electoral commission asked President Ouattara to stand for a third term despite criticism that a third term would be unconstitutional.
- **Botswana** reinstated a coronavirus lockdown in the capital for two weeks.
- The IMF approved of an additional \$171.9m disbursement to **Madagascar** to address the COVID-19 crisis.
- **Senegal** surpassed 10,000 confirmed coronavirus cases.



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Asia

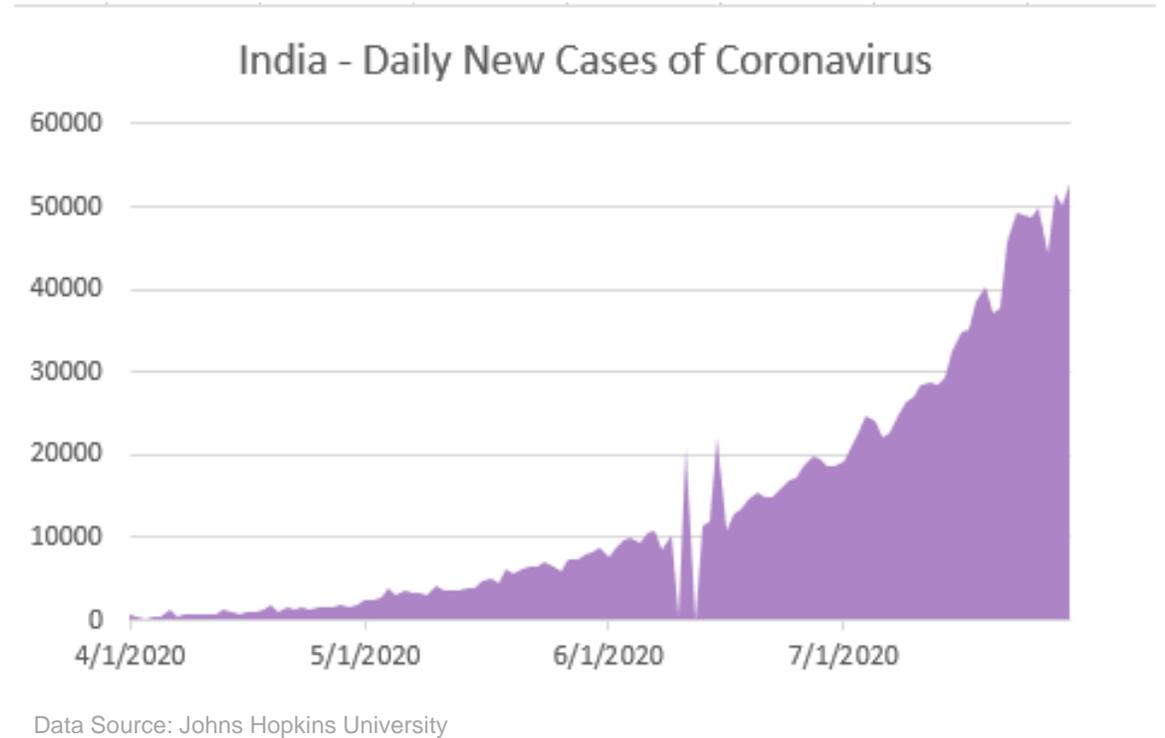
- Daily new coronavirus cases in **India** topped 50,000 for the third day.
- **Vietnam** reported the largest one-day number of new coronavirus cases.
- **Hong Kong's** government barred 12 pro-democracy candidates from legislative elections, drawing international criticism.
- **Malaysia** issued a UN diplomatic note rebuking **China's** competing claims in the South China Sea.
- In **Japan**, Tokyo asked restaurants to close early as cases hit a new daily high.
- **Myanmar** will postpone elections in parts of Rakhine state if the military declares them unsafe.
- **Nepal** will reopen trekking in the Himalayan mountains, including Everest, to boost tourism revenues.
- **Thailand's** finance minister slashed the country's 2020 GDP outlook to an 8.5 percent contraction. Royalist supporters in Thailand held a small rally to voice concerns over the country's pro-democracy movement.
- China's ambassador in London said that the 5G ban on Huawei and interference in **Hong Kong** have "*poisoned*" the **China-UK** relationship. **China** said that long-range bombers took part in recent aerial drills over the South China Sea. Some Chinese researchers and former officials redoubled calls for Beijing to insulate from the risk of being cut off from the **US** dollar payments system.



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Asia

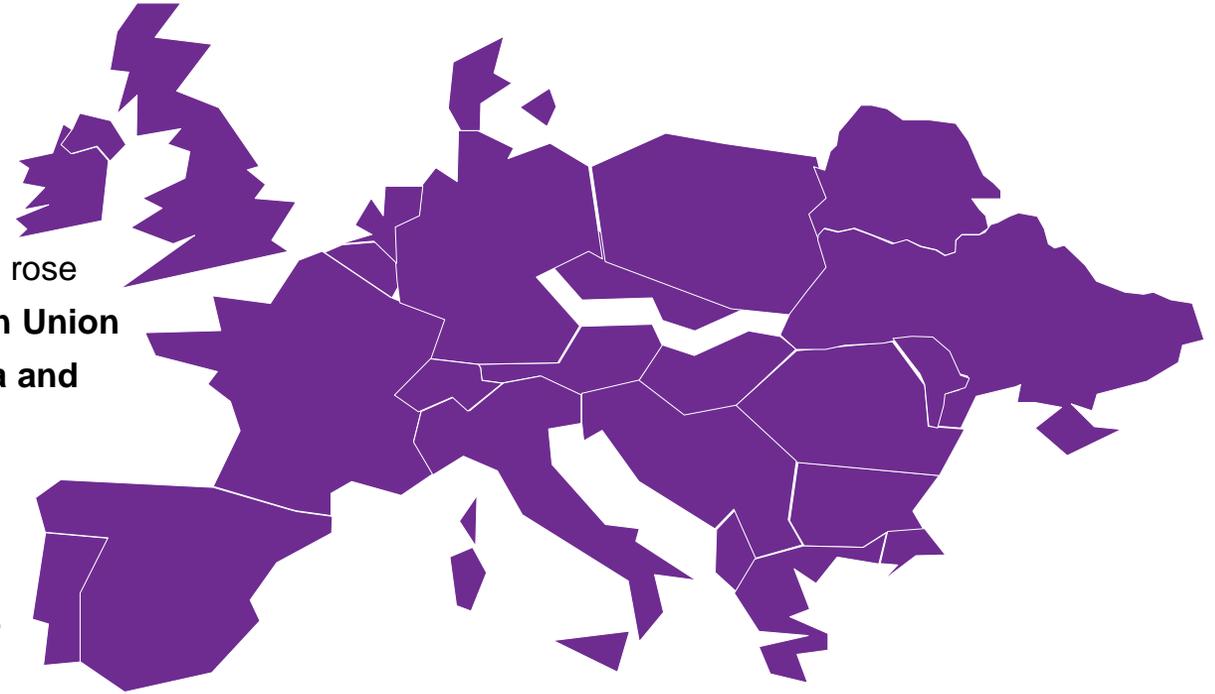
On March 24, the India government ordered a 21-day national lockdown, with the unintended consequences of forcing newly unemployed workers to return to their villages through the country. Since then, uncontrolled community transmission of the virus has spread throughout the country, despite new lockdowns, and has flourished in high density, low income areas, such as the slums of Mumbai, which is reporting infection rates of more than 50 percent.



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Europe

- The European Commission's monthly survey of economic sentiment rose to 82.3 percent in July, up from 75.8 percent in June. The **European Union** imposed sanctions on **Russian** intelligence and on firms from **China and North Korea** over suspected participation in major cyberattacks.
- With recession hitting Europe's largest economies, **Spain** reported a GDP drop of 18.5 percent, and **France's** GDP was down 13.8 percent, quarter on quarter. **Italy's** GDP fell 12.4 percent. **Germany's** consumer prices fell in July. **Italy's** unemployment rate rose to 8.8 percent in June.
- **Portugal** announced that nightclubs and bars will be allowed to reopen but must close early and prohibit dance floors.
- The **UK** added **Luxembourg** to the list of countries from which new arrivals must quarantine for 14 days. A month after Britain began reopening, restrictions are once again being imposed for parts of northern England where officials fear a second wave of coronavirus infections. Tui, Europe's largest tour operator, will close 166 UK stores amid a second round of holiday cancellations.
- Protestors flooded the streets of **Bulgaria's** capital, demanding the resignation of Prime Minister Borissov. Iceland reinstated restrictions on public gatherings after finding two new infection clusters.
- **Serbia** surpassed 25,000 confirmed coronavirus cases.



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Middle East

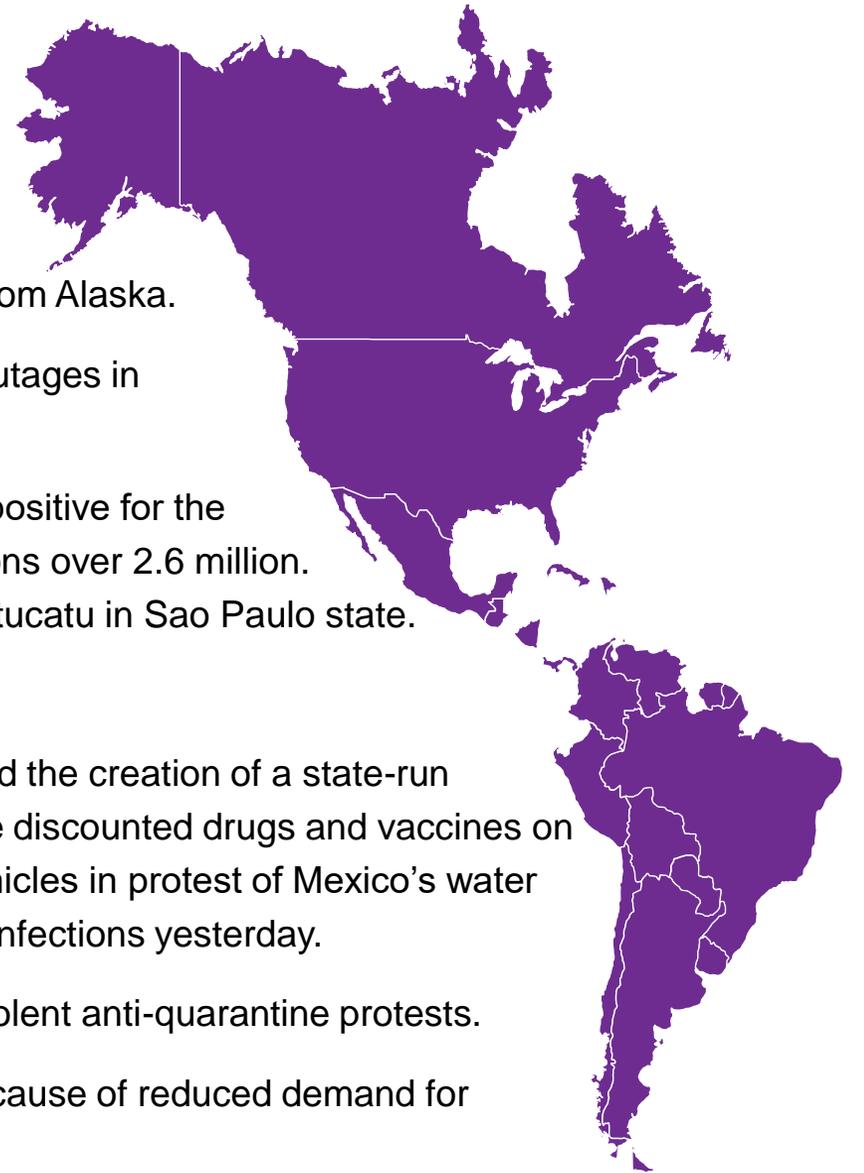
- King Salman of **Saudi Arabia** left the hospital after a health scare earlier this month.
- The **UAE** opened a travel corridor with Indonesia to facilitate a new trade deal that will allow the free movement of essential government officials and businesspeople. The UAE will employ drones to monitor social distancing on beaches. The UAE will resume commercial flights to India from July 31.
- **Egypt** will impose a \$250 fine on those violating social distancing precautions.
- **Israeli** police are preparing for mass rallies outside of PM Netanyahu's residence this weekend over mishandling of the coronavirus pandemic.
- On the eve of the Eid al-Adha holiday, **Iran** surpassed 300,000 confirmed virus cases, with 16,569 deaths. In the past two weeks, Iran has reported about 200 deaths every day, the highest rate in the region.



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Americas

- **Canada** will tighten restrictions for **Americans** traveling through the country to or from Alaska.
- **Tropical Storm Isaias** has already caused flooding, small landslides, and power outages in Puerto Rico and the Dominican Republic and is continuing its path towards the US.
- The first lady of **Brazil** and a fifth member of President Bolsonaro's cabinet tested positive for the coronavirus. Yesterday, Brazil reported 57,837 new infections, bringing total infections over 2.6 million. Around 30 armed men blew up a bank branch and exchanged fire with police in Botucatu in Sao Paulo state.
- **Costa Rica** will begin a staggered reopening on Saturday.
- **Mexico's** economy shrunk by 17.3 percent in Q2. Mexican President AMLO ordered the creation of a state-run medicine distribution agency, which will sign an agreement with the UN to purchase discounted drugs and vaccines on the international market. Demonstrators in northern Mexico burned government vehicles in protest of Mexico's water payments to the **US**. New virus cases in Mexico continue at high rates, 7,730 new infections yesterday.
- **Paraguay** eased lockdown plans after approximately 60 people were arrested in violent anti-quarantine protests.
- Swiss-based miner Glencore announced plans to mothball a mine in **Colombia** because of reduced demand for thermal coal.
- **Bolivia** surpassed 75,000 confirmed cases, with 1,700 registered yesterday.



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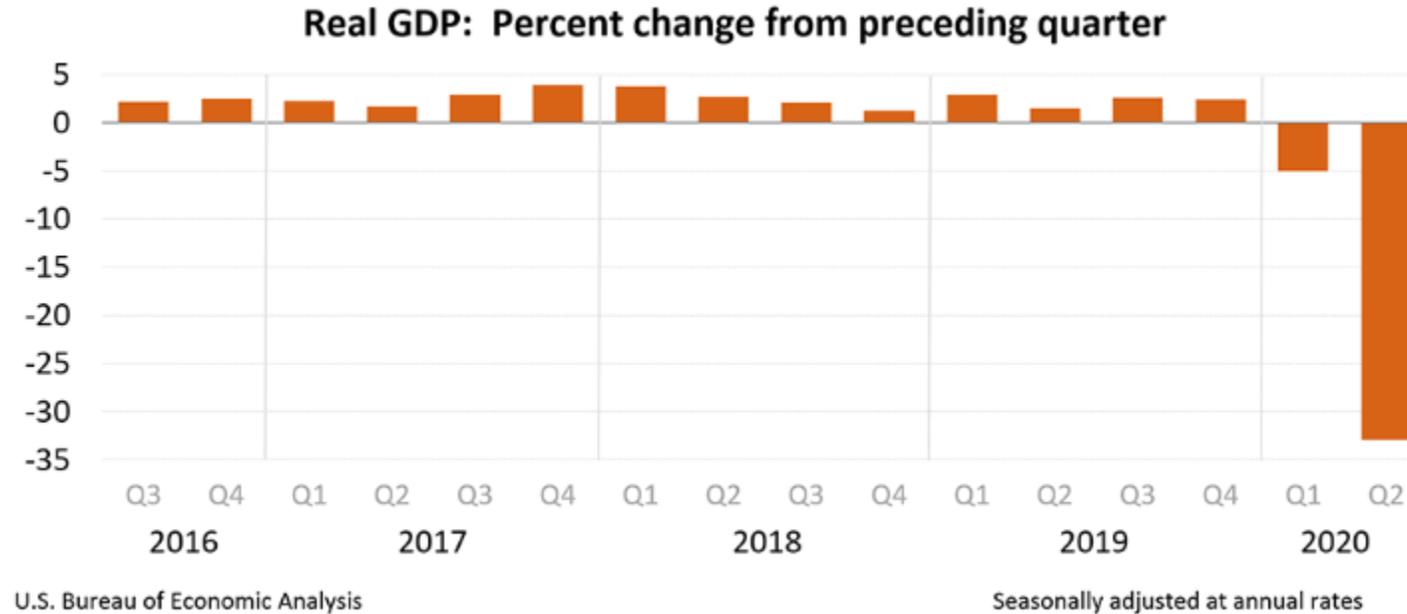
Americas: US

- For the fourth consecutive day, the coronavirus **death toll** exceeded 1,000. Former presidential candidate **Herman Cain** died from COVID-19. While **Florida, Texas, California** and **Georgia** continue to have the highest number of daily new cases, **Missouri, Oklahoma, Idaho, Mississippi** and **Tennessee** have higher rates of daily new cases, marking them as the next epicenters for the coronavirus. In **New York**, the US Open will not permit spectators. A Pew poll found that 1 in 5 **Americans moved** as a result of the pandemic, or know someone who did; wealthier, more educated respondents were more likely to have relocated. **Wisconsin** will require face masks. Trump urged people who have recovered from covid-19 to **donate their plasma** to help others fight the disease caused by the coronavirus.
- President Trump suggested **delaying the November election** due to coronavirus concerns, prompting swift bipartisan backlash.
- The **US economy** contracted by 9.5 percent in Q2, a record decline. The number of workers applying for initial **unemployment** benefits rose for the second straight week. The Senate adjourned for the weekend on Thursday without reaching an agreement on a **new aid bill**, meaning that most out-of-work Americans will go from receiving \$930 a week to \$330 as emergency unemployment **benefits expire**.
- The president of the retail workers' union called for companies to hire security to shift the onus of **enforcing mask policies** off of employees.
- A Pew poll found that negative views towards **China** are at a new historic high in the US.
- As the NBA season opened, players wore jerseys with their names replaced by slogans in support of **racial justice**. A new study found that predominantly Black congressional districts received fewer PPP loans.
- President Trump said that he would likely address the UN in person in September; the **UN General Assembly** has already been moved primarily online.

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Americas: US



US GDP decreased at an annual rate of 32.9 percent in the second quarter of 2020, or \$2.15 trillion; in the first quarter, GDP decreased 3.4 percent, or \$186.3 billion

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Americas: US

Unemployment rose to 11.6 percent, with 17 million Americans receiving unemployment benefits.



Data Source: Department of Labor

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Asia's "Second Wave"

By Briana Boland

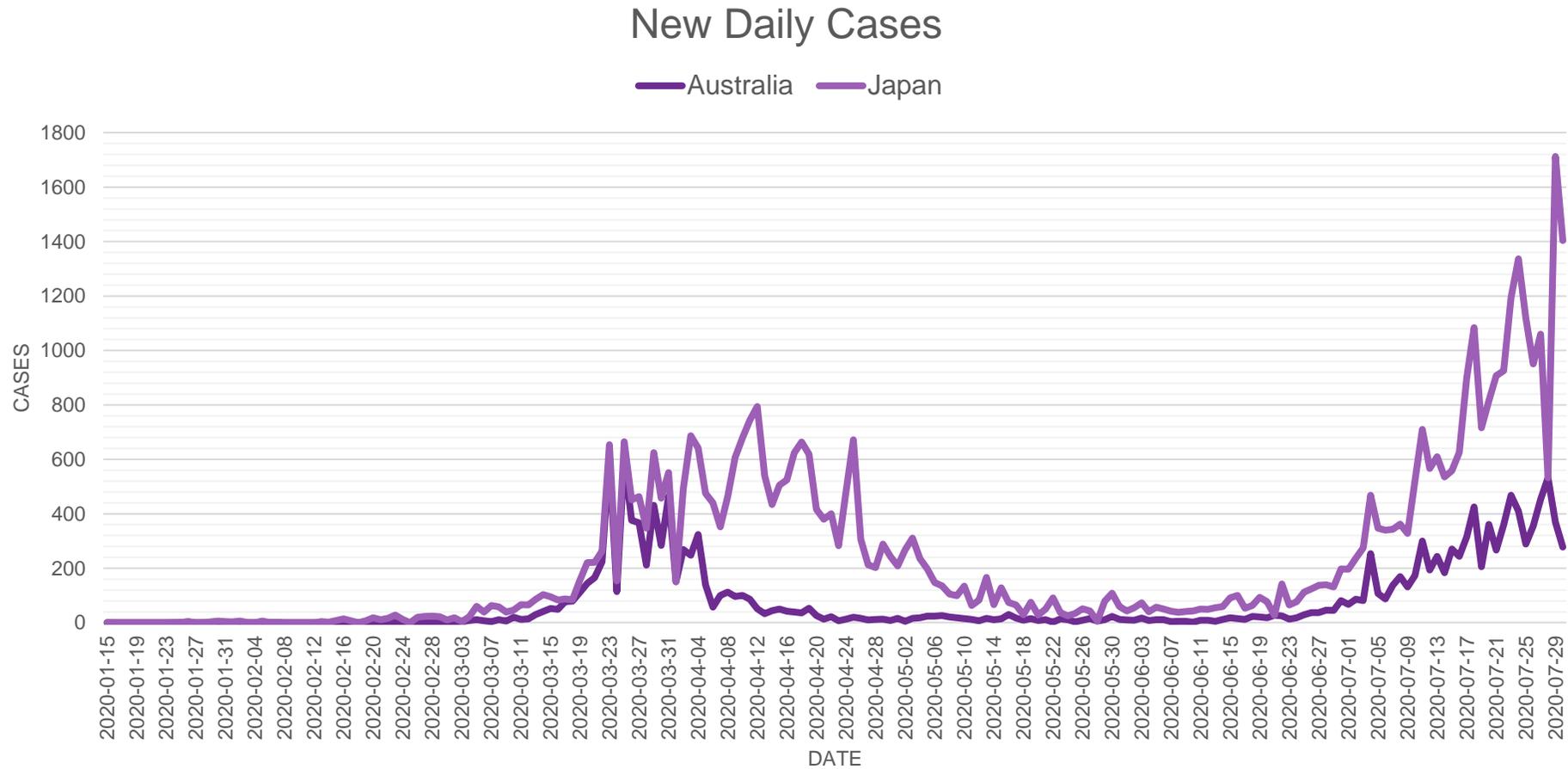
After initial success preventing severe coronavirus outbreaks, a handful of Asian countries are grappling with a spike in cases which, for some, exceed any prior peaks. While the daily case numbers are tiny compared to those coming out of the Americas and other regions, they have raised alarms about the dangers of complacency and the assumption that regional governments have successfully contained the virus.

Vietnam, Japan, Hong Kong, Australia, and parts of China are all seeing a new surge in infections, which many fear will become a more sustained second wave. Challenges in different countries reveal the obstacles to maintaining a virus-free nation and cast doubt on the durability of initially promising pandemic response strategies.

Vietnam's early and decisive action kept case numbers low and has made Vietnam the world's most populous country to record zero coronavirus deaths. But its 100-day streak of no local transmission was broken on July 25, and new infections have now been recorded in six cities and provinces. Cases first appeared in Danang in central Vietnam, and have now spread to Hanoi, Ho Chi Minh City, and more. The government believes it is a different strain of virus from those found in the spring, suggesting that the infection was imported from abroad; however, the outbreak's ultimate source remains unknown. Authorities have cast suspicions that the illegal immigration may be the source, but accusations remain speculative. Vietnam has now suspended flights from Danang, plans to conduct thousands of tests, and has shut down bars and large gatherings in some cities. Some analysts have raised concerns that Vietnam's large, low-income population and fragile public health system are at high risk in a severe outbreak. The country has managed to avoid the worst of economic outcomes by quickly emerging from limited lockdown measures, but its growth prospects could be threatened by a reemergence COVID-19. However, the Vietnamese government's strong track record with handling the first wave of the pandemic, and its quick action over the past week have instilled confidence in many.

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Asia's "Second Wave"

Australia has broken national records for daily case rises over the last two weeks as a new outbreak in the southeastern state of Victoria dwarfs the country's initial outbreak in March. Melbourne, Australia's second most populous city, is now under its second lockdown. The blame for the new wave of cases is largely targeted at mismanagement of quarantine hotels for returning travelers; infection clusters then spread in schools, public-housing towers, and senior homes. Victoria has now closed its borders to other states, but infections still managed to spill into next-door New South Wales. After being so close to eliminating COVID-19 from within its borders, Australia is now rushing to control its current outbreak. Although lockdown measures will further hurt an economy already in recession, the government has prioritized virus control, taking the stance that a severe outbreak would do worse damage in the long run.

Japan has seen a resurgence of similar size to Australia, but with different underlying causes. Japan was never quite as successful as Australia in approaching total virus elimination, and officials and analysts point to young people's behavior in Tokyo nightlife and the government's push to restart domestic tourism as factors in facilitating the latest spike in cases. However, the government has defended its

strategy of balancing economic reopening and virus control, maintaining that the current situation is very different from the March outbreak. Indeed, hospitalizations remain low, as does the country's test positivity rate, which at below 4 percent indicates that testing capacity has suitably captured the recent spike. Tokyo, the epicenter of new cases, has said it will not rule out a state of emergency if the outbreak worsens, and Tokyo's Governor Koike Yuriko has asked bars and restaurants to shorten their hours. However, Koike remains resistant to a full business shutdown and its accompanying economic fallout.

Resurgent cases also plague Hong Kong and parts of mainland China, from the western Xinjiang region to northeastern Dalian. For Hong Kong, which recently reinstated a series of strict lockdown measures, the latest spike is described as the third wave, arriving in the wake of two other outbreaks that were successfully beat back. One clear message has emerged from the Asian outbreaks of the past few weeks: the coronavirus will not be easily controlled. Warnings against overconfidence and complacency have been echoed by leaders across the region. Even where the virus was eliminated, border controls and quarantine measures are no failsafe. In countries where low levels of

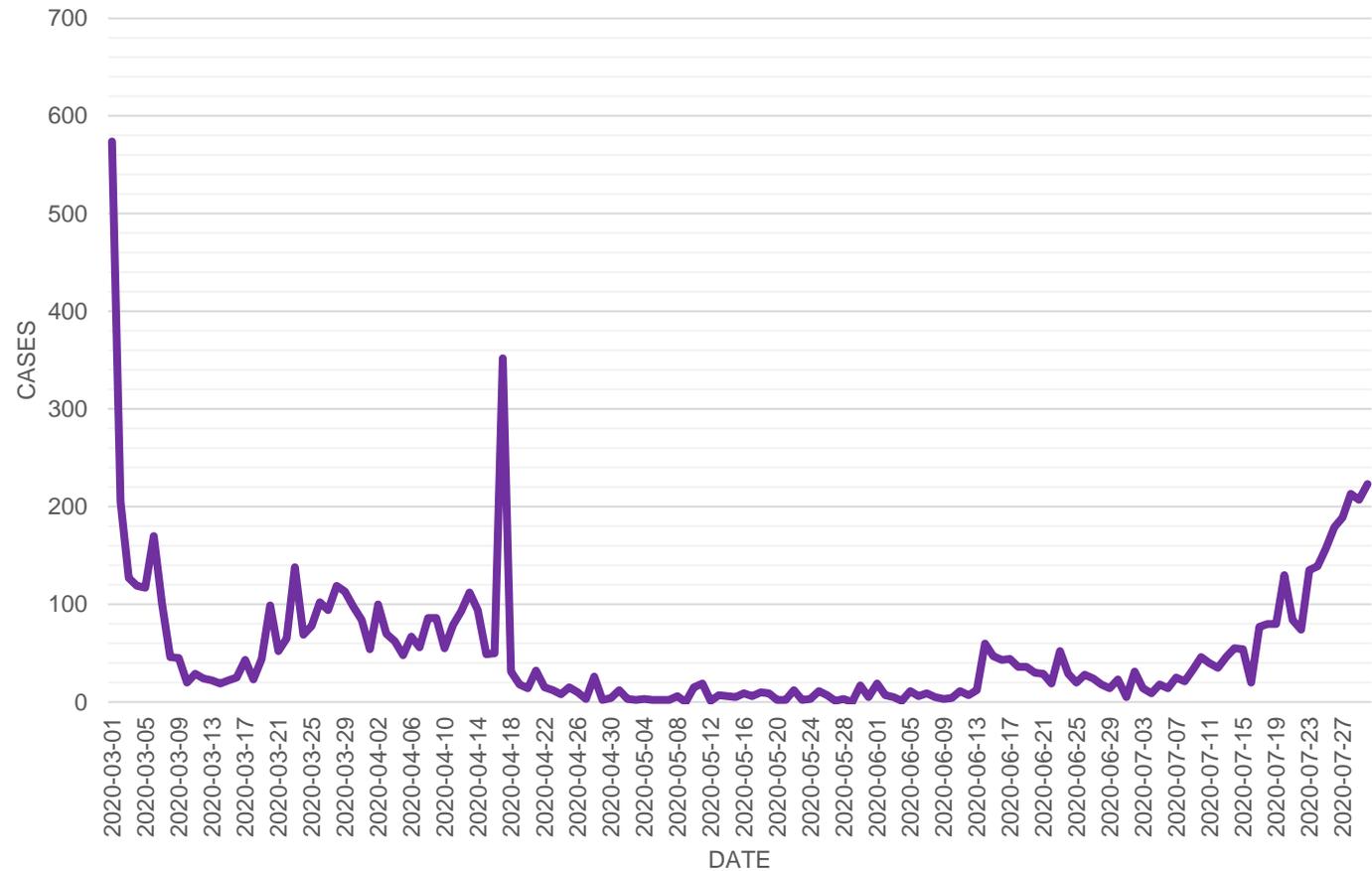
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Asia's "Second Wave"

virus circulation remain, infection clusters are a constant and unpredictable threat.

Aggressive testing and tracing can certainly be effective but requires constant vigilance; one Wall Street Journal article compared South Korea's experience controlling low level cases with an endless game of Whack-a-mole. A resurgence of cases is not inevitable, as both Taiwan and New Zealand have dodged second waves, but the potential for resurgence is unpredictable. While still worlds away from the uncontrolled outbreaks seen in places like the US, the past few weeks have demonstrated that even the most successful countries will likely live under the shadow of COVID-19 until a vaccine is found.

Daily Cases in China, March - July



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Industry in Focus - Cannabis

By Alex Lucaci

In pure supply and demand terms, it appears that the consumer patterns for cannabis do not differ greatly from other mainstream products and services, especially in the household goods category. What is different, however, is that the future of the cannabis remains in flux from a regulatory and political point of view despite the industry's increasing normalization across the country.

The US cannabis industry has drawn increased attention over the past several weeks and months due to several medical, regulatory, and social justice factors. The nascent industry, like many during the age of COVID-19, has suffered from the economic damage of the pandemic, despite its widespread classification as an “*essential business*” in the majority of states where recreational usage has been legalized. New reports on cannabis usage in the US shows that since the coronavirus shutdown in March, consumer purchasing initially spiked, dropped, and then stabilized around late April at levels and volumes averaging 40 percent higher than the same period in 2019. In pure supply and demand terms, it appears that the consumer patterns for cannabis do not differ greatly from other mainstream products and services, especially in the household goods category. What is different, however, is that the future of the cannabis remains in flux from a

regulatory and political point of view despite the industry's increasing normalization across the country.

As an example of the political polarization that still surrounds the cannabis industry was on display last month, when John Elias, a career antitrust attorney at the US Department of Justice testified that Attorney General Barr had ordered burdensome subpoenas to merging cannabis companies to “*slow the growth of the cannabis industry because [AG Barr] did not like the nature of their underlying business.*” That the current administration is wielding investigative and regulatory power to stifle the cannabis industry is unusual, and likely politically motivated by the Attorney General's personal beliefs. This intervention prompted Congressional pushback in the form of an amendment to the House version of the draft FY2021 appropriations bill for the Justice Department includes, which prohibits the

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Industry in Focus - Cannabis

Department of Justice from interfering with state and tribal cannabis programs. This measure passed with the support of 31 Republicans. Even prior to Elias's revelations, cannabis industry analysts and economists were bearish on the prospects of meaningful regulatory or legislative reform through 2021. Given that the Trump Administration is in power through at least January 2021, expectations for cannabis industry growth in the short to medium term remain low.

That being said, the recent upsurge of political activism and social justice movements across the country have combined with the rising political fortunes of Democratic presidential nominee Joe Biden to give cannabis industry activists a reason to be optimistic. Although the former vice president is not entirely supportive of full-scale legalization, the Democratic Party has established itself largely as a pro-cannabis movement. Should Democrats win the Senate and maintain control of the House of Representatives this November, they would be well placed to enact federal decriminalization while leaving the question of full legalization up to the states. Cannabis-related reform would likely be popular in

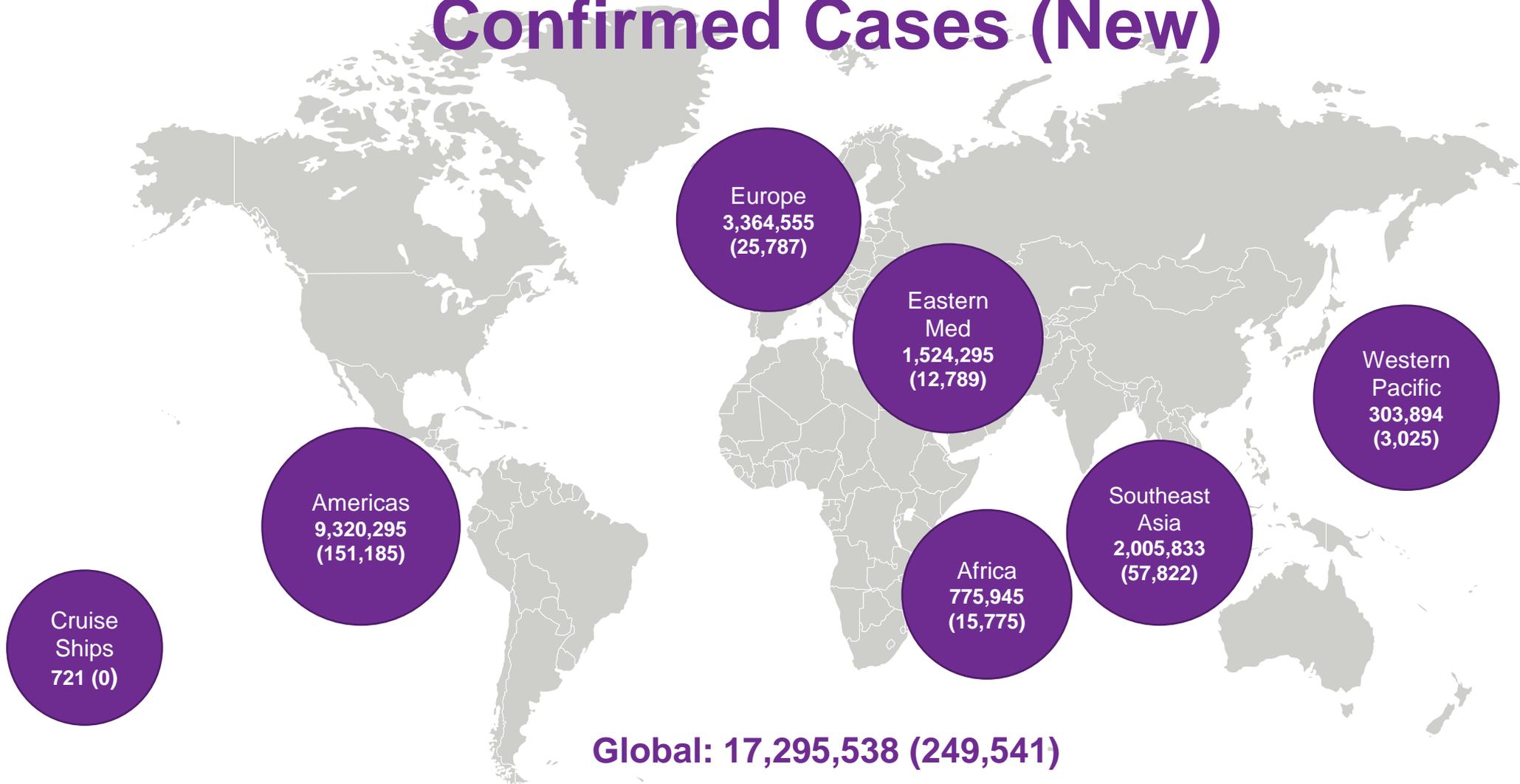
the current climate of economic and social justice protests, especially if any legislation were to include provisions for criminal justice reform and anti-racism initiatives. A wide range of Senators and Congressmen and congresswomen on both sides of the aisle have already expressed support for such legislation in the past. In addition, multiple state-level lawmakers - notably the governor of New Jersey and a large coalition of Pennsylvania state lawmakers have raised legalization as a potential strategy to boost state budgets that are under historic strain. Cannabis has also emerged as a potential therapeutic for COVID-19 itself: researchers at the University of Nebraska and the Texas Biomedical Research Institute are researching whether CBD can help to alleviate symptoms of lung inflammation in coronavirus patients. An Israeli university found that terpenes, oils that are present in some strains of cannabis, were more effective than CBD or corticosteroids in reducing inflammation. Such research, of course, in very early stages. In the short term political and public health environment, cannabis will likely take a back seat to coronavirus relief and economic stimulus legislation until at least 2021.

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Coronavirus Condition Updates

As of 2100 hours US EDT on July 30

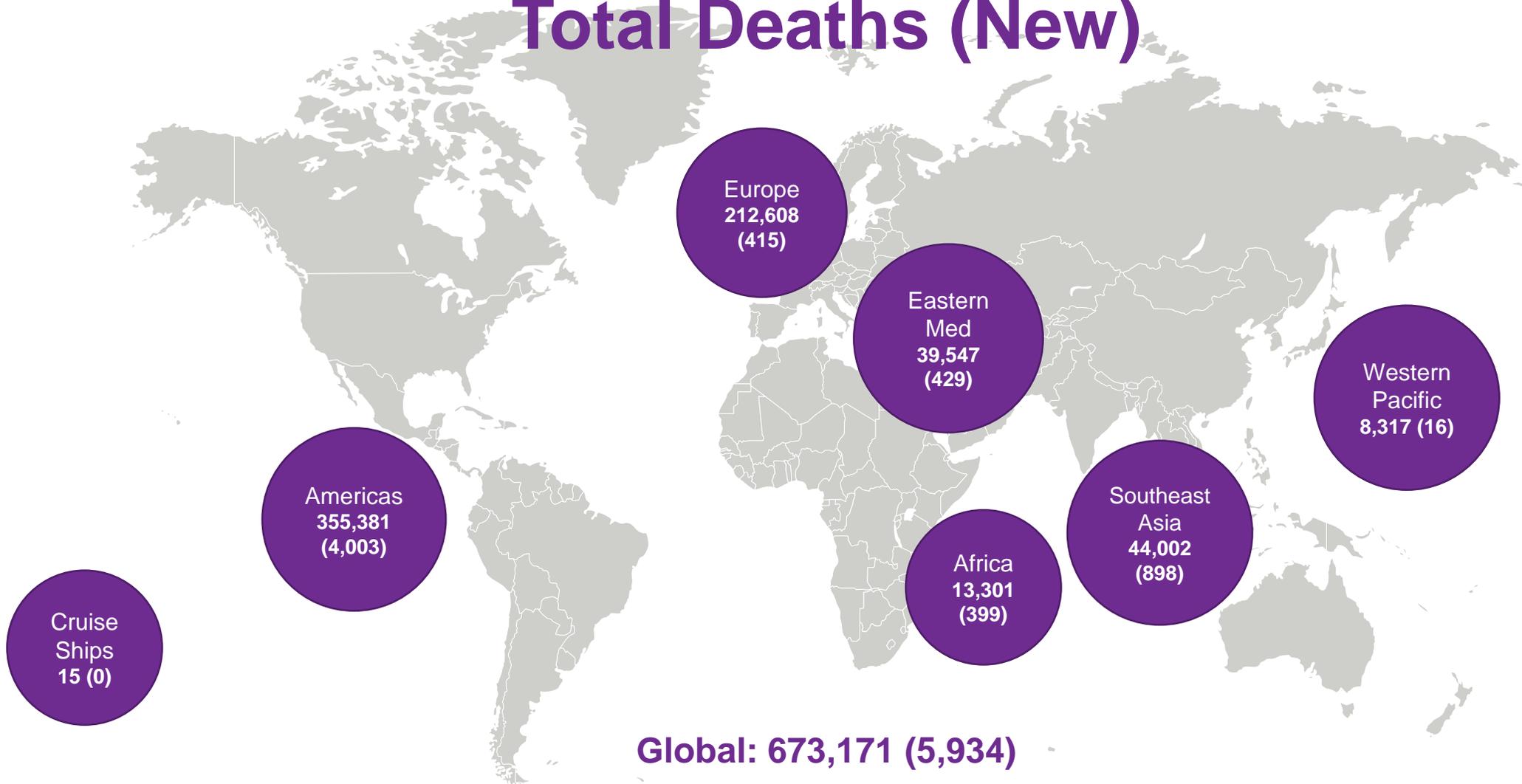
Confirmed Cases (New)



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

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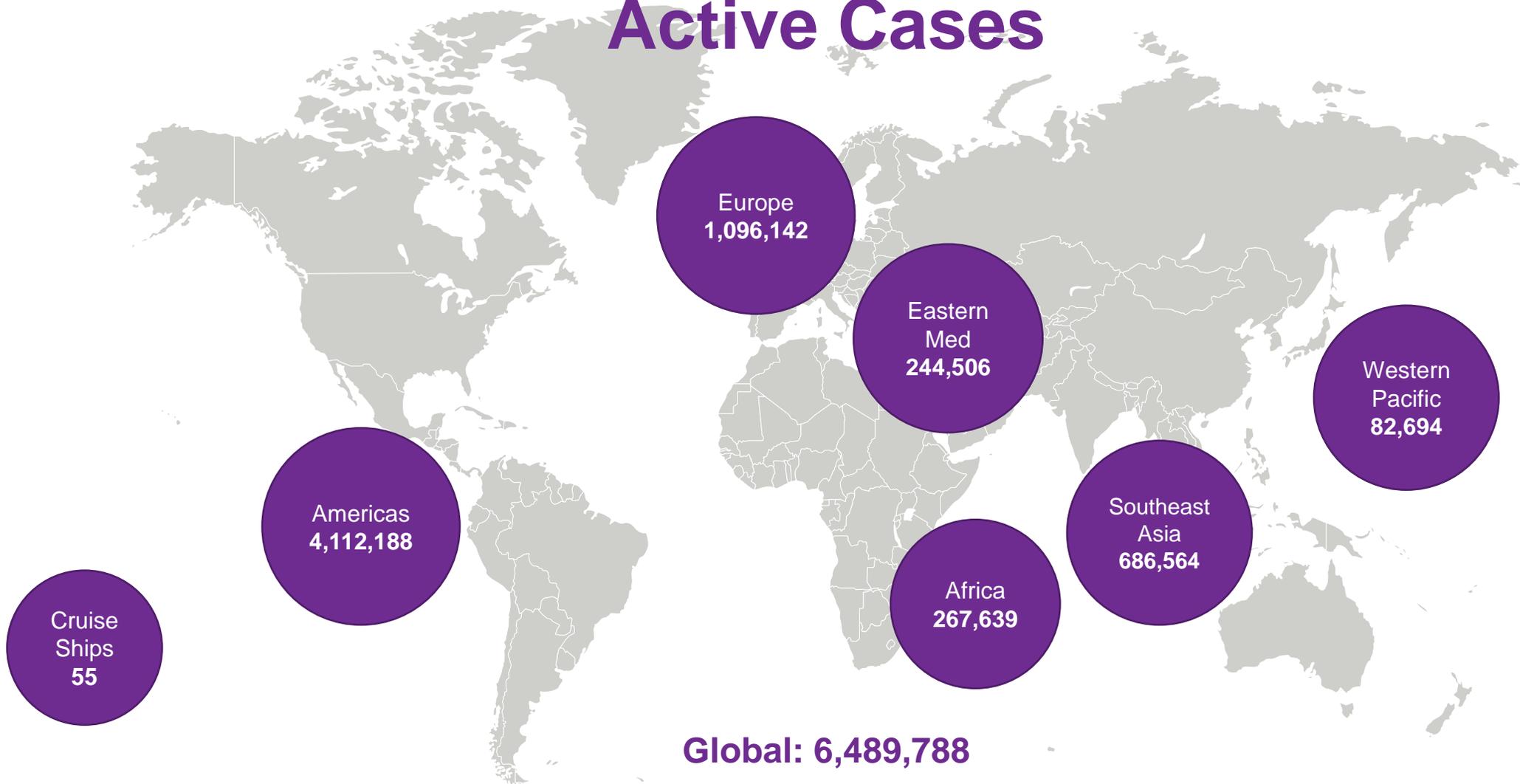
Total Deaths (New)



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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 Change 7-Day Av
US	2911887	4477246 (67106)	151826 (1339)	13996	469	8.47%
Brazil	562032	2610102 (57837)	91263 (1129)	12290	430	12.36%
India	543680	1634746 (52783)	35718 (763)	1187	26	18.21%
UK	256316	303411 (847)	46070 (38)	4451	677	1.45%
Russia	190733	832993 (5484)	13778 (128)	5718	95	4.02%
South Africa	164756	482169 (11046)	7812 (315)	8122	132	12.48%
Colombia	117555	276055 (0)	9808 (354)	5616	193	15.40%
France	108699	210465 (1254)	30123 (15)	2858	463	1.92%
Spain	106611	285430 (2789)	28443 (2)	7112	608	4.56%
Argentina	101336	185373 (6377)	3441 (153)	4099	76	17.18%
Bangladesh	98846	234889 (2695)	3083 (48)	1425	19	6.91%
Peru	97952	400683 (0)	18816 (0)	12345	576	6.17%
Sweden	74361	80100 (318)	5739 (9)	7927	568	1.38%
Philippines	56528	85486 (0)	1962 (0)	814	18	10.58%

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 Change 7-Day Av
Egypt	50747	93757 (401)	4774 (46)	915	47	2.86%
Mexico	50079	416179 (7730)	46000 (639)	3165	352	9.11%
Bolivia	49035	75234 (1700)	2894 (86)	6293	240	11.67%
Netherlands	47816	53963 (342)	6147 (0)	3149	359	2.54%
Ecuador	42889	84370 (1177)	5657 (34)	4776	320	6.31%
Belgium	40653	68006 (671)	9840 (4)	5808	848	4.13%
Saudi Arabia	40179	274219 (1629)	2842 (26)	7867	82	4.17%
Indonesia	36986	106336 (1904)	5058 (83)	388	18	10.27%
Honduras	34671	41426 (482)	1312 (53)	4129	127	9.33%
Dominican Rep	31467	67915 (1733)	1146 (23)	6256	106	13.01%
Iraq	31046	121263 (2963)	4671 (68)	3010	116	13.65%
Ukraine	29276	70300 (1222)	1697 (24)	1574	38	8.72%
Kazakhstan	28768	89078 (1414)	793 (0)	4664	42	9.94%
Israel	26047	70036 (1737)	500 (9)	7615	54	15.08%

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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
Pakistan	25347	277402 (1114)	5924 (32)	1254	27	1.99%
Serbia	24648	25213 (321)	565 (7)	2887	65	9.36%
Panama	24576	64191 (922)	1397 (23)	14859	323	9.66%
Iran	23761	301530 (2621)	16569 (226)	3586	197	4.98%
Nigeria	22541	42689 (481)	878 (5)	207	4	7.38%
Romania	20678	49591 (1356)	2304 (35)	2579	120	14.51%
Chile	17531	353536 (1961)	9377 (99)	18481	490	3.46%
Oman	17317	79159 (590)	421 (9)	15473	82	6.78%
Puerto Rico	16358	16572 (511)	214 (3)	4892	63	15.72%
Portugal	13001	50868 (255)	1727 (2)	4990	169	2.31%
Costa Rica	12870	17290 (490)	140 (7)	3392	27	20.94%
Italy	12230	247158 (382)	35132 (3)	4088	581	0.63%
Kenya	11467	19913 (788)	325 (14)	370	6	18.30%
Guatemala	11330	48826 (1221)	1867 (32)	2722	104	11.35%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Turkey	10678	229891 (967)	5674 (15)	2723	67	2.45%
Japan	10113	35144 (1762)	1007 (6)	261	8	17.82%
Kyrgyzstan	9874	35223 (631)	1364 (17)	5392	209	11.29%
Afghanistan	9800	36542 (71)	1271 (0)	937	33	1.54%
Poland	9679	45031 (615)	1709 (15)	1190	45	6.65%
Ethiopia	9589	16615 (805)	263 (10)	144	2	23.61%
Uzbekistan	9455	23271 (686)	136 (5)	695	4	16.81%
Armenia	9102	38196 (259)	728 (5)	12888	246	4.14%
Germany	8840	209535 (989)	9144 (9)	2502	110	1.87%
Kuwait	8754	66529 (626)	445 (1)	15561	104	5.87%
Algeria	8549	29831 (602)	1200 (14)	679	27	12.31%
El Salvador	7585	16230 (389)	439 (9)	2501	68	15.02%
Venezuela	7280	17859 (701)	158 (2)	628	6	20.14%
Australia	6948	16903 (605)	196 (7)	639	7	17.47%

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
Moldova	6532	24343 (396)	771 (12)	6036	191	7.64%
West Bank & Gaza	6451	11548 (264)	81 (1)	2260	16	12.60%
Canada	6359	117677 (320)	8974 (12)	3066	236	2.18%
UAE	6248	60223 (302)	349 (2)	6083	35	3.28%
Azerbaijan	5951	31560 (339)	441 (3)	3110	43	7.12%
Morocco**	5602	23259 (1046)	346 (12)	630	9	19.02%
Bosnia	5530	11444 (317)	328 (12)	3490	100	14.65%
Singapore	5474	51809 (278)	27 (0)	8850	5	4.70%
Belarus	5347	67665 (147)	553 (5)	7161	59	1.21%
Nepal	5247	19547 (274)	52 (3)	670	2	6.00%

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 Change 7-Day Av
Bulgaria	4873	11420 (265)	374 (6)	1645	54	11.36%
Sudan	4770	11496 (0)	725 (0)	262	17	1.69%
Cote d'Ivoire	4718	15978 (165)	100 (1)	605	4	4.54%
Czechia	4510	16371 (278)	379 (5)	1528	35	7.88%
N Macedonia	4117	10617 (114)	480 (4)	5096	230	7.72%
Ghana	3681	35142 (0)	175 (0)	1129	6	11.62%
Kosovo	3429	8104 (258)	212 (16)			17.57%
Bahrain	3252	40755 (444)	146 (2)	23896	86	5.64%
Madagascar	3182	10748 (431)	105 (6)	387	4	18.67%
Senegal	3177	10106 (145)	204 (4)	602	12	6.77%
Qatar	3154	110460 (307)	171 (2)	39340	61	1.65%
CAR	2972	4605 (0)	59 (0)	952	12	0.26%
Greece	2824	4401 (65)	203 (0)	422	19	6.04%
Haiti	2784	7412 (34)	161 (2)	646	14	2.05%

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
Libya	2761	3438 (216)	73 (-3)	500	11	29.49%
Lebanon	2524	4334 (129)	57 (2)	635	8	21.39%
Gabon	2360	7352 (0)	49 (0)	3298	22	5.01%
Congo (Kinshasa)	2358	9010 (79)	215 (5)	100	2	2.70%
Congo (Brazzaville)	2317	3200 (0)	54 (0)	579	10	5.06%
Equatorial Guinea	2178	3071 (0)	51 (0)	2184	36	0.00%
China	2170	87956 (276)	4666 (1)	58	3	1.47%
Albania	2160	5197 (92)	154 (4)	1806	54	12.06%
Zambia	2117	5555 (306)	149 (3)	302	8	30.59%
Zimbabwe	2115	3092 (213)	53 (12)	208	4	25.74%
Montenegro	2038	3016 (0)	47 (0)	4802	75	11.64%
Malawi	1991	3858 (120)	107 (4)	201	6	10.50%
Switzerland	1942	35022 (220)	1980 (1)	4044	229	2.48%
Paraguay	1910	5207 (341)	47 (1)	729	7	18.88%

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 Change7-Day Av
Namibia	1878	2052 (66)	10 (1)	806	4	21.15%
Austria	1609	20955 (105)	718 (2)	2326	80	3.54%
Somalia	1557	3212 (0)	93 (0)	202	6	1.28%
Cameroon	1544	17255 (0)	391 (0)	649	15	3.17%
Luxembourg	1475	6616 (83)	114 (0)	10556	182	8.46%
French Guiana	1415	7728 (81)	43 (0)	25826	144	6.17%
Eswatini	1403	2577 (26)	40 (0)	2219	34	19.56%
Mauritania	1249	6295 (22)	157 (1)	1351	34	2.84%
Mozambique	1159	1808 (60)	11 (0)	58	0.4	12.06%
Tajikistan	1155	7366 (46)	60 (0)	771	6	3.56%
Guinea-Bissau	1152	1981 (27)	26 (0)	1005	13	1.36%
Maldives	1135	3719 (152)	16 (1)	6871	30	14.63%
South Sudan	1101	2322 (0)	46 (0)	207	4	2.76%
Nicaragua	1064	3672 (0)	116 (0)	554	17	6.35%

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	483908	492934 (8021)	9026 (118)	12503	228	10.70%
Florida	454793	461379 (9956)	6586 (253)	21482	307	12.80%
New York	308714	414370 (777)	32683 (25)	22772	1684	0.95%
Georgia	178615	182286 (3963)	3671 (29)	17169	346	11.45%
Illinois	170465	178135 (1772)	7670 (16)	14058	605	4.74%
Texas	161245	428229 (9234)	6442 (249)	14943	231	11.18%
Arizona	144814	170798 (2525)	3626 (172)	23465	498	8.49%
New Jersey	132738	180970 (370)	15809 (11)	21051	1789	1.45%
Maryland	78097	87177 (892)	3488 (10)	14420	577	6.21%
Virginia	75035	88904 (911)	2141 (16)	10416	251	7.36%
Washington	54239	55803 (818)	1564 (9)	7547	206	8.92%
South Carolina	53046	87572 (1726)	1667 (52)	17009	324	10.24%
Alabama	48796	85762 (1980)	1565 (27)	17491	319	11.38%
Missouri	47884	49139 (2197)	1255 (16)	8043	210	19.34%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Nevada	44938	46824 (1018)	801 (21)	15202	260	12.68%
Colorado	39087	46186 (408)	1822 (0)	8023	316	6.98%
Tennessee	37604	102871 (2049)	1033 (13)	15063	151	13.41%
Connecticut	36626	49670 (130)	4431 (6)	13932	1243	1.80%
Louisiana	36310	114481 (1708)	3925 (42)	24626	845	9.39%
North Carolina	26308	120532 (2145)	1922 (34)	11499	184	8.96%
Michigan	25836	89781 (807)	6443 (21)	8990	645	5.24%
Kansas	25379	26885 (294)	357 (8)	9331	122	8.67%
Pennsylvania	25305	115807 (868)	7194 (23)	9050	568	4.76%
Ohio	21873	89626 (1733)	3442 (20)	7669	295	8.79%
Kentucky	21065	29386 (659)	731 (7)	6577	164	11.75%
Mississippi	20897	57579 (1775)	1611 (48)	19347	541	13.88%
Indiana	16556	65253 (954)	2946 (14)	9693	438	7.13%
Rhode Island	16130	18950 (150)	1007 (0)	17888	951	3.83%

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
Oregon	13980	18131 (410)	316 (5)	4299	75	11.18%
Idaho	13593	20242 (568)	177 (4)	11329	99	14.71%
Utah	12135	39696 (502)	300 (8)	12382	94	6.89%
New Mexico	11738	20388 (252)	635 (3)	9723	303	9.38%
Iowa	11585	44285 (662)	865 (11)	13960	272	6.44%
Massachusetts	10908	117098 (414)	8595 (15)	16989	1247	1.80%
Wisconsin	9870	52108 (1059)	919 (8)	8950	158	9.96%
Oklahoma	6793	35740 (1117)	536 (13)	9032	135	18.53%
Nebraska	6636	25766 (344)	328 (4)	13320	170	6.18%
Arkansas	6580	41759 (791)	442 (8)	13838	146	10.80%
Delaware	5968	14689 (87)	581 (0)	15085	597	3.32%
Minnesota**	5093	53692 (745)	1634 (5)	9520	290	7.83%

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
Alaska	1971	2879 (81)	23 (1)	3934	31	21.88%
District of Columbia	1696	12057 (58)	584 (0)	17084	827	3.38%
West Virginia	1560	6375 (98)	112 (1)	3583	64	11.33%
Montana	1519	3814 (138)	55 (1)	3569	51	20.35%
North Dakota	1017	6301 (74)	103 (1)	8268	135	10.90%

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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