

Dentons Flashpoint

Daily Global Situation Report

August 4, 2020

Global Situation Update: August 4, 2020

KEY TAKEAWAYS

Ecuador reaches definitive debt restructuring agreement as Argentina finalizes a tentative agreement.

Egypt, Sudan and Ethiopia resume talks over the long-disputed Nile dam.

WHO warns there will be “*no silver bullet*” vaccine development for the pandemic.

Global

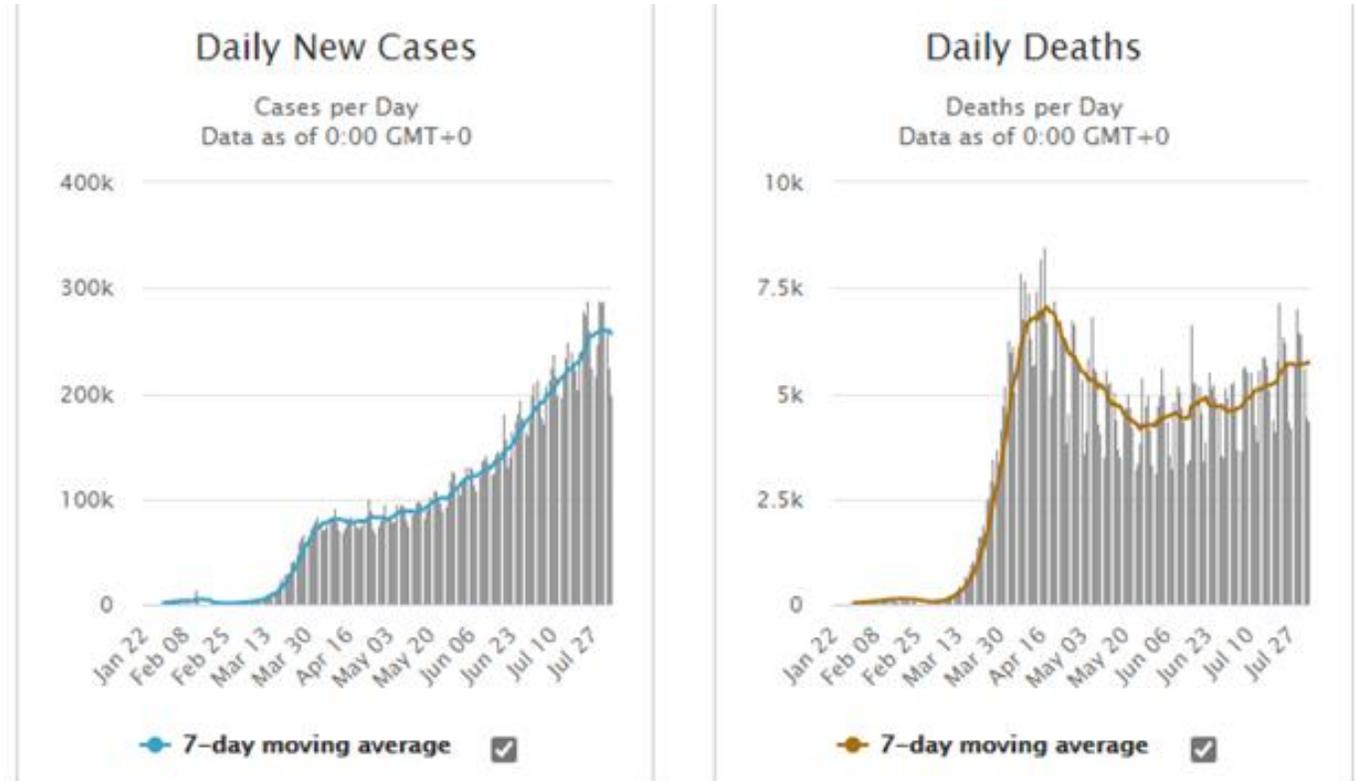
Overnight, confirmed coronavirus cases grew to 18,465,900 in 213 countries and territories, with 697,790 deaths.

- The WHO warned tempered hopes of a quick **vaccine development**, saying that there will be no “*silver bullet*” for the pandemic.
- UN chief António Guterres assessed the pandemic has created the largest ever **disruption to education**, risking a generational catastrophe, with at least 40 million children missing out on education in the “*critical pre-school year.*”
- The ability to safely restart the **cruise industry** is being set back by new on-board outbreaks on cruises in the Arctic and South Pacific.

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Global

India, the US, Brazil, Colombia, Peru and Spain are driving the current large increases of confirmed coronavirus cases. The drivers of new deaths are India, Brazil, the US, Colombia and Mexico.



Source: WorldoMeters

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Markets

On Monday, US stocks closed higher, buoyed by a rally in tech stocks that brought the Nasdaq to a record high.

- **European markets** opened higher on Tuesday, but then quickly changed course as weak earnings from big companies weighed on sentiment.
- **Asian stocks** closed higher as President Trump dropped his opposition to Microsoft's proposed acquisition of the American operations of Chinese-owned video app TikTok. The exception was China's CSI 300 index, which was down.
- **Microsoft** shares rose over 5 percent after President Trump dropped opposition to an acquisition of TikTok.
- The **US manufacturing sector** grew at a faster pace in July.
- Shares in German chemicals-to-drugs group **Bayer** dropped more than 3 percent after the company lowered its outlook.

Business

The aviation sector carries the biggest risk of corporate default as a result of the coronavirus pandemic, according to a survey of insurers published by broker Gallagher.

- Insurer **AIG** raised its estimated losses due to COVID-19 by \$458m to a total of \$730m.
- **Fitness group DW** sports fell into administration, putting 1,700 jobs at risk.
- **Tyson Foods** announced a new CEO amid ongoing coronavirus closure issues.
- **BP** slashed its dividend for the first time since the Deepwater Horizon disaster in 2010, cutting the shareholder payout by 50 percent for Q2. Oil refiner **Marathon** posted a smaller-than-expected loss in Q2.
- **Chipotle** will hire another 10,000 employees as sales rebound.
- **Suzuki Motor** saw Q2 net profit slide 96 percent year-on-year due to declining sales in India. **Ferrari** lowered its full-year earnings forecast but reported that new orders were “*strong*.” Electric-truck startup **Lordstown Motors Corp** plans to go public through a reverse merger deal.
- **Diageo**, the world’s largest spirits maker, wrote down the value of its assets by £1.3bn after coronavirus lockdowns and weak trading hurt its businesses in India, Africa and South Korea.

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Africa

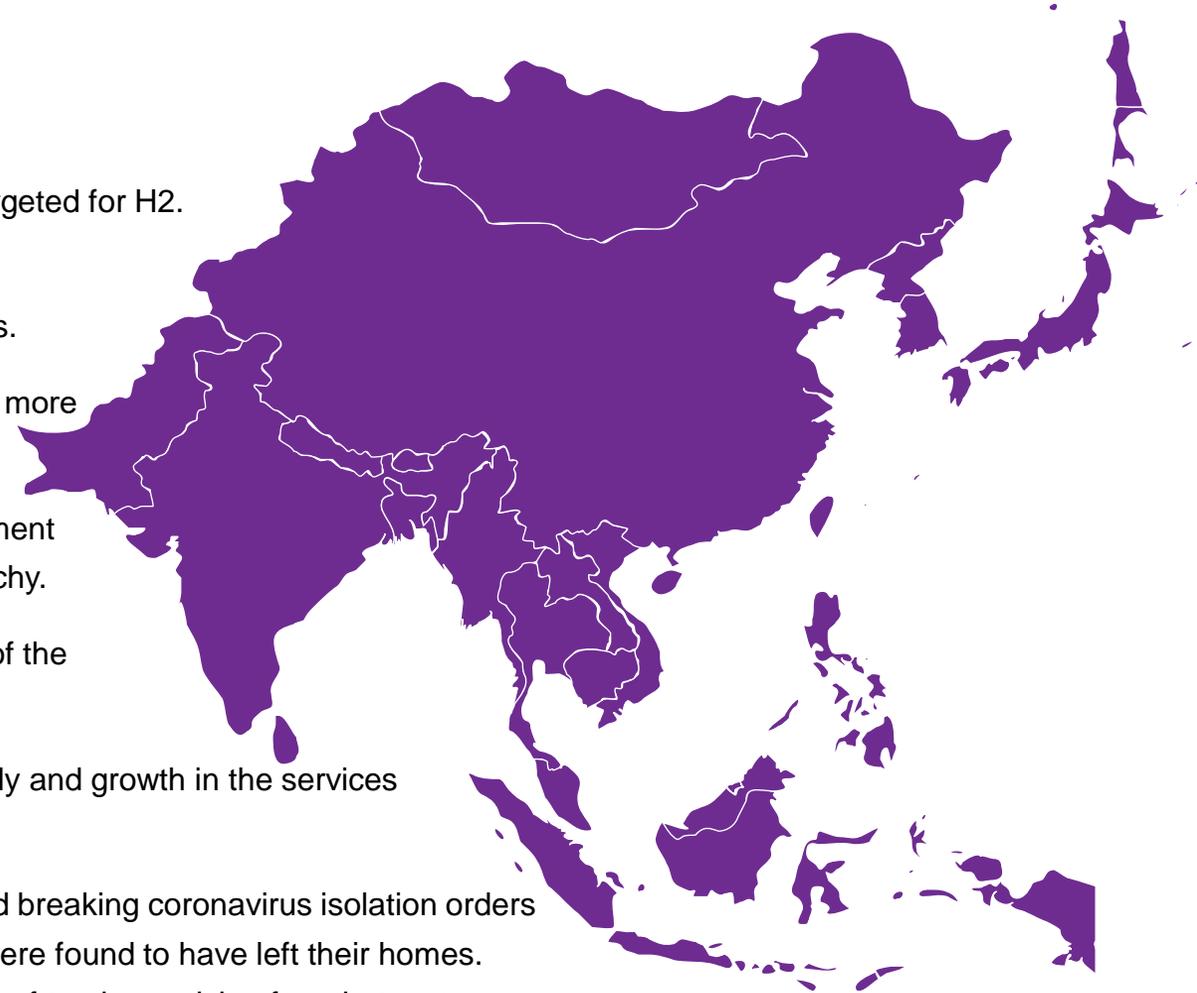
- **Egypt, Sudan and Ethiopia** resumed talks over the long-disputed Nile dam.
- **Kenya** Airways resumed flights to and from 30 locations abroad.
- The **Zimbabwean** opposition reported that the crackdown on protesters continued, including detention of “scores” of critics.
- **South Africa’s** ShopRite announced plans to exit **Nigeria** amid a growing retreat from efforts to build continent-wide businesses. South Africa’s anti-corruption watchdog said on Monday it was investigating irregularities in coronavirus-related tenders.
- Three **Gambian** cabinet ministers tested positive for the coronavirus.



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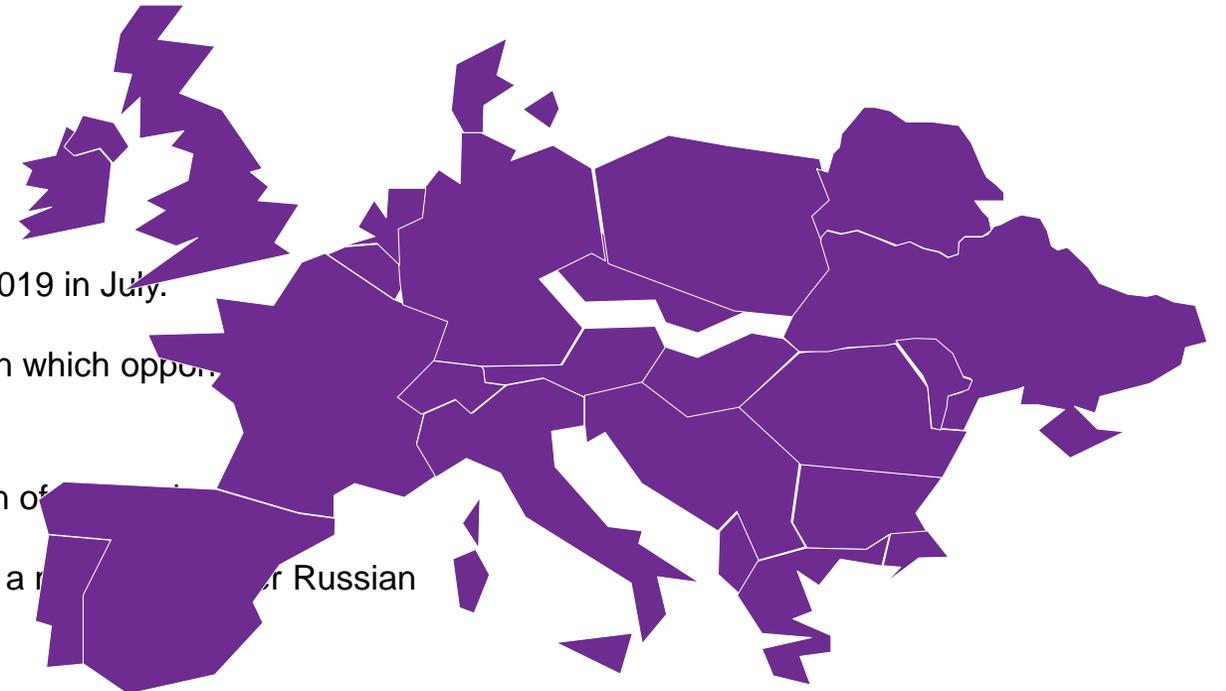
Asia

- **China's** central bank said that monetary policy would be more flexible and targeted for H2. China said it would suspend its extradition treaty with New Zealand.
- **Hong Kong** will build at least two temporary hospitals for coronavirus patients.
- Health authorities in **Vietnam** said that the country's new virus strain appears more transmissible than previous versions.
- Over 200 protesters gathered in **Thailand** to demand changes to the government over corruption allegations, risking 15 years in prison for defaming the monarchy.
- A full curfew has been imposed across Indian Kashmir, two days in advance of the anniversary of **India's** clampdown on the region.
- **Taiwan's** manufacturing sector reversed a three-month long contraction in July and growth in the services sector accelerated, pointing to a rebound.
- **Australian** state of Victoria has increased the maximum fine for anyone found breaking coronavirus isolation orders to almost A\$5,000 (\$3,558) after hundreds of people infected with Covid-19 were found to have left their homes. Indigenous Australians block access to famed Uluru national park, citing fears of tourists arriving from hotspots.
- Fitch Solutions has forecast an 8.5 percent contraction in GDP for **North Korea**, suffering from the pandemic and tough international sanctions.



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Europe



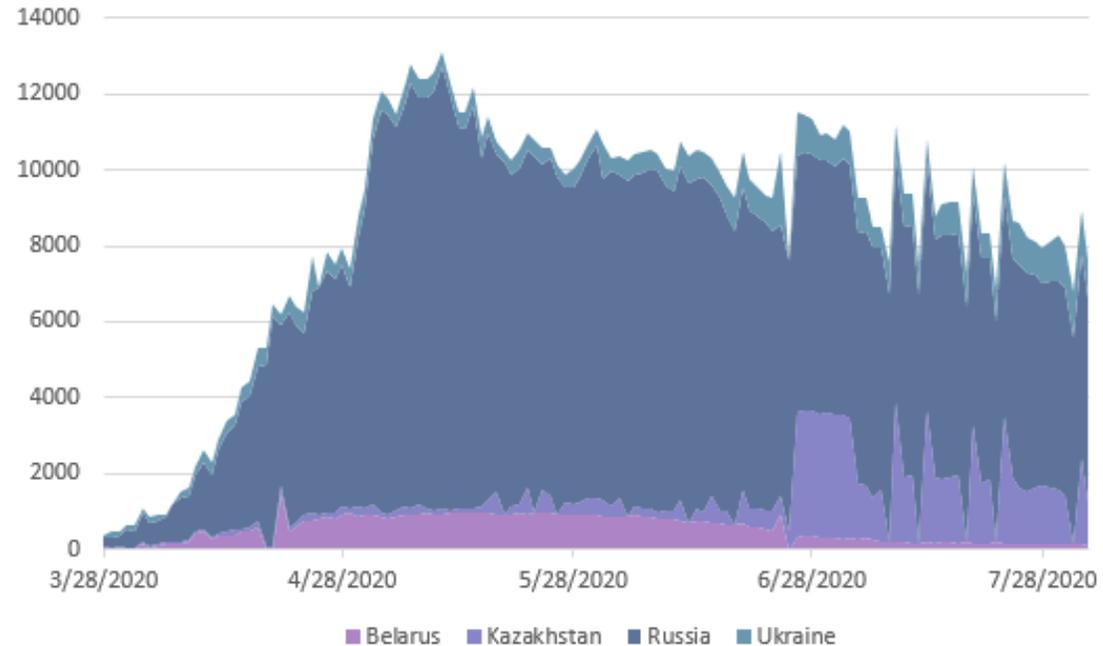
- Manufacturing activity in the eurozone grew for the first time since 2019 in July.
- Poland's Supreme Court declared the results of its recent election, in which opposition won a narrow victory of President Duda, valid.
- Serbia has bought a new generation of systems from China in a sign of its growing ties with the East.
- The US will send an additional 1,000 military personnel to Poland in a response to Russian aggression in Europe.
- The UK urged medical suppliers to stockpile six weeks of supplies ahead of the country's exit from the single market in case of supply disruptions.
- France will not ratify a 2017 extradition treaty with Hong Kong.
- Norway will bar all cruise ships with more than 100 passengers from departing its ports under renewed restrictions.
- A new poll found that over half of German, British, and French travelers would rather cancel a vacation than quarantine afterwards, take a test upon arrival, or wear a mask outdoors.

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Global

The rate of new coronavirus cases in Russia continues to fall, while neighboring states Ukraine and Kazakhstan struggle to contain new outbreaks.

Daily New Cases in Russia and Neighboring States

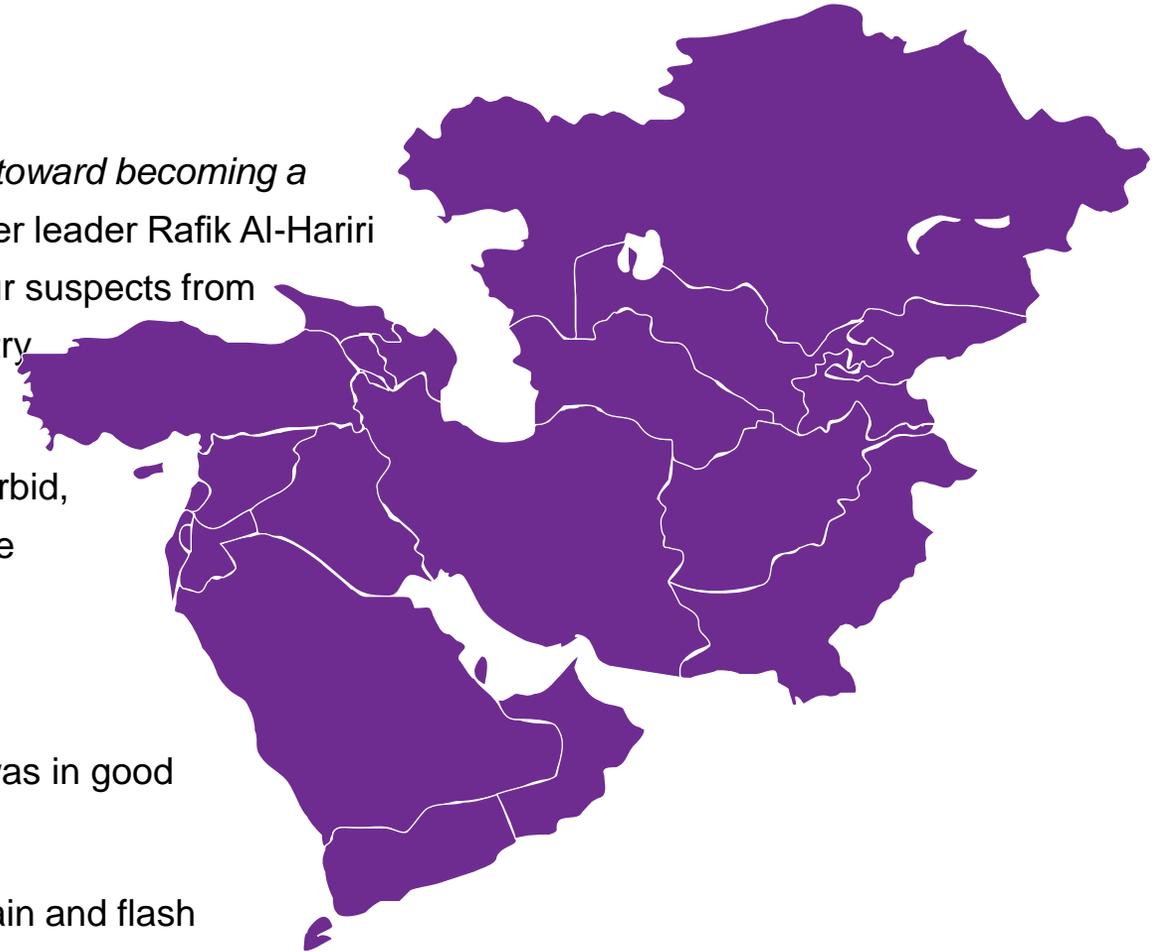


Data Source: Johns Hopkins University

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Middle East

- **Lebanon's** foreign minister resigned, saying the country is “*sliding toward becoming a failed state.*” Fifteen years after a truck bomb killed Lebanon’s former leader Rafik Al-Hariri in Beirut, triggering regional upheaval, a UN-backed court trying four suspects from Hezbollah will deliver a verdict on Friday that could shake the country again.
- The **Jordanian** teacher’s union carried out a mass sit-in protest in Irbid, protesting both a COVID-19-related public sector pay freeze and the detention of multiple union leaders for alleged unlawful protest.
- **Israeli** forces hit a Hamas target in **Gaza**.
- The **Kuwaiti** PM assured the legislature that the 91-year-old emir was in good health after seeking healthcare in the US.
- Thousands of people have been left homeless following torrential rain and flash flooding in **Yemen**.
- A fire broke out at an **Iranian** industrial area near Tehran on Tuesday, the latest in a string of fires and explosions, some of which have hit sensitive sites.



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Americas

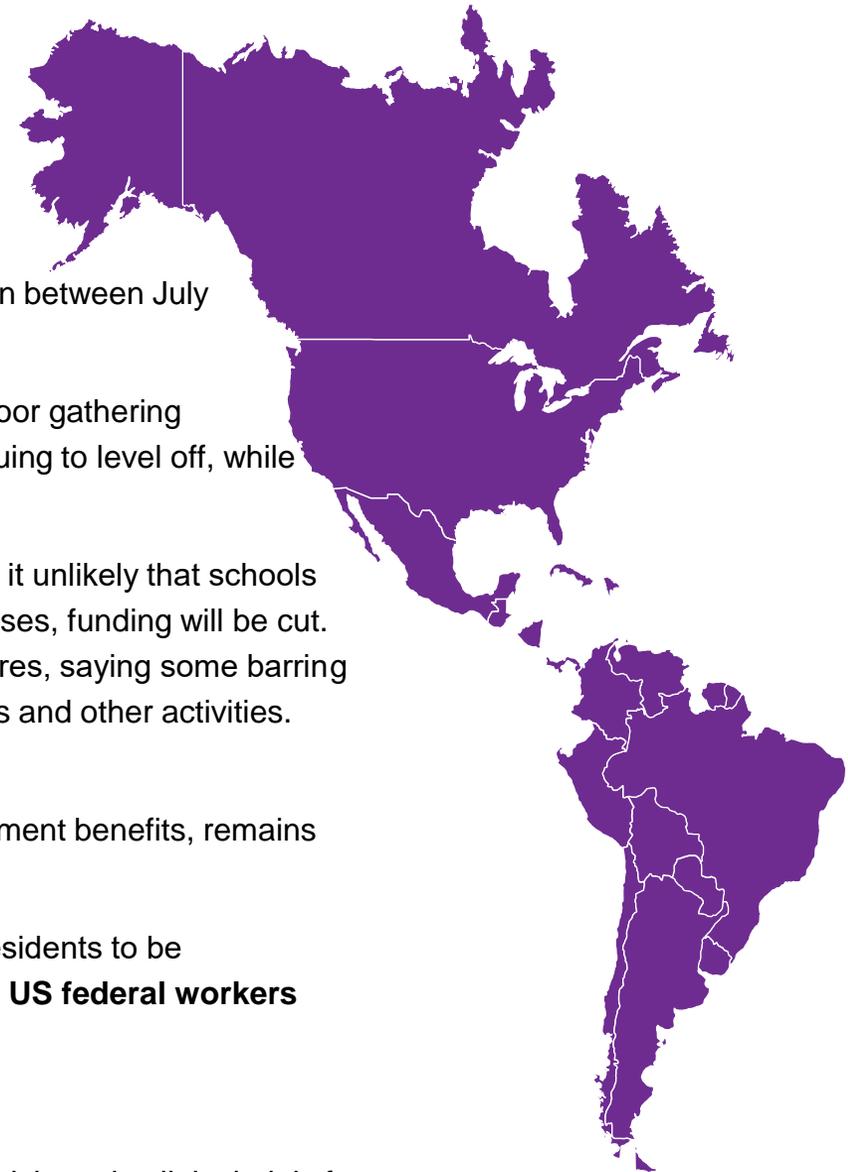
- **Bahamas** cases surge after international visitors are allowed back; a new lockdown is imposed; in 15 days confirmed cases went from 153 to 679.
- **Argentina** extended its lockdown to August 16. Argentina is finalizing an agreement to restructure \$65bn in debt, reaching a tentative agreement before Tuesday's deadline.
- **Ecuador** reached a definitive agreement with creditors to restructure its \$17.4bn in sovereign debt.
- **El Salvador** announced an economic reopening plan that will allow some retail and industrial businesses to reopen August 20, and most other businesses reopen on September 4.
- Nine **Mexican** governors called the federal government's coronavirus response a failure and called for the coronavirus czar to resign. Mexico's education secretary presented a plan to put educational instruction on television.
- **Panama** proposed flying some **Haitian** migrants home after clashes over the remote camps where they are stuck.
- The CEO of **Puerto Rico's** state-owned power company resigned amid power outages ongoing since then Tropical Storm Isaias hit the island.



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Americas: US

- The US Treasury announced plans to borrow an additional \$2.2trn to **fund relief packages**, \$947bn between July and September and an additional \$1.2trn between October and December.
- **White House staffers** will now be randomly tested for the coronavirus. **New Jersey** further cut indoor gathering capacity to 25 percent. **Texas, Georgia, and California** showed signs of cases and deaths continuing to level off, while **Missouri, Montana, Oklahoma and Mississippi** report large numbers of new infections.
- The battle over **school reopenings** continue; Arizona's superintendent of public instructions states it unlikely that schools can safely reopen while the governor warns that if schools do not offer at least some in-person classes, funding will be cut. Maryland's governor seeks to curtail the power of local health officials to order blanket school closures, saying some barring in-person instruction went too far in exercising the leeway he gave to them to shut down businesses and other activities. University of Texas at Austin banned parties both on and off-campus for the fall term.
- Leaders in Congress signaled that agreement on a **coronavirus aid package**, including unemployment benefits, remains elusive, hung up on aid to local and state governments.
- President Trump threatened a lawsuit against Nevada's governor after he passed a law requiring residents to be automatically sent **mail-in ballots**. President Trump signed an executive order designed to prevent **US federal workers** from being displaced by foreigners through outsourcing.
- **Tropical Storm Isaias** gained strength Monday before expected landfall in the Carolinas.
- The US government has launched an effort to persuade members of **minority communities** to participate in clinical trials for Covid-19 vaccines, fearing that their historical suspicion of public health authorities will limit the number of volunteers.



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Pods and Bubbles: Managing a Prolonged Pandemic

By Briana Boland

Coronavirus ‘pods’ or ‘bubbles,’ while promising for those who can participate in them, often reinforce existing inequalities in ways that could outlast the pandemic.

While many vaccine trials have shown promising results over the past few months and much of the world has given up on widespread lockdown measures, health experts continue to warn that the return to pre-coronavirus normality will be a long road. On Monday, the World Health Organization cautioned that there may never be a “*silver bullet*” for COVID-19, emphasizing that the battle for virus control could be long and complicated. As the pandemic promises to shape our lives for many months yet to come, society has developed a multitude of strategies to manage work, maintain social ties, and continue educational and recreational activities with some degree of safety. Among these mechanisms are the formation of pandemic ‘pods’ or ‘bubbles,’ recently thrust into the spotlight through their use in reopening schools and restarting sports. While the idea of pods is nothing new, recent lessons from start of sports and school seasons in the US provide insight into the utility and challenges of coronavirus pods in managing life under COVID-19.

As select sports restart in the US, the contrasting models of Major League Baseball (MLB) and other leagues such as the National Basketball Association (NBA) have shown the challenges of reopening – and the potential promise of sports pods. The MLB’s return-to-work strategy was based on a system of testing, tracing, and social distancing, rather than the stricter bubble model other sports teams have used. While fans were prohibited and players tested every other day, teams still had to travel, and pods were not required. The pitfalls of this system quickly became apparent when at least 18 players on the Miami Marlins, based in virus hotspot Florida, tested positive, causing a cascade of cancellations and alarm among teams they recently played. Along with the difficulty of ensuring social distancing compliance and virus prevention measures, analysts have pointed out that the 48-hour turnaround time of most coronavirus tests leaves ample time for infections to spread before they are detected. Now, the whole baseball season is in doubt.

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Pods and Bubbles: Managing a Prolonged Pandemic

The stricter approach of confining entire sports teams and even entire tournaments to a pod setup has thus far proven much more effective. The NBA, despite isolated hiccups, has seen success with its bubble model. Twenty-two teams, each allowed to bring 17 players, are contained in the NBA bubble at Walt Disney World in Florida. Players were given the option to opt-out for health concerns without breaching contracts. Fans will not be allowed, but players may attend games in which they are not participating. Anyone entering the bubble is tested and required to quarantine for up to 48 hours until results come back. Any players who leave the bubble and return are required to undergo up to 10 days of quarantine and produce two negative test results and a negative antibody test. Everyone in the bubble is tested daily. In addition to these restrictions, the bubble has regulations for internal interactions, such as requiring face masks in common areas. Disney staffers are also subject to strict virus prevention rules. While the bubble model is expensive for the NBA, it provides a viable format for continuing sports during the pandemic. Moreover, the NBA is not alone in its bubble model; the National Women's Soccer League completed a

successful bubble tournament in late July, and the National Hockey League has set up pods in Canada.

While bubble-based sports are important for both the industry and wider public morale, the more critical implications of pod effectiveness will likely be found in education and other essential sectors. As the fall academic semester approaches and virus spread across the US remains high, schools, parents, and students face difficult choices on how to best pursue education. Home schooling pods, in which small groups of students learn together at home from parents or hired tutors, have emerged as a popular option among those families who can afford it. Across the US, parents have turned to the community or organized online to coordinate school pods, some of which pool parents' knowledge to teach different subjects and others which hire private teachers. Some of these pods are designed merely as a supplement to online learning, while others will replace official curriculum altogether. In particular, the pods are popular among parents with young children, who many parents feel cannot learn effectively through a computer.

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Pods and Bubbles: Managing a Prolonged Pandemic

The benefits of education pods make them enticing for parents; not only do many see pods as an imperative for ensuring education, they also significantly reduce risk of coronavirus infection. Many households with high-risk members cite the need to protect family from any infection children may bring home, even if COVID-19 is usually not severe for the young. However, the rise of pods has major implications for educational inequality, which has already been exacerbated by the pandemic's shift to online learning. Hiring private teachers is expensive, parent-teaching requires leisure time, and the demographic makeup of pods is expected to reinforce racial and socioeconomic segregation. Children of essential workers, health workers, and other in-person professionals have faced difficulty being admitted to pods based on infection risk attached to their parents. On a broader scale, education pods may threaten funding for public schools, as parents pull their children and, with them, schools' per-pupil funding. Education equity advocates have tagged this effect as a form of "*white flight*" likely to lead to further economic and racial segregation in schools.

The pod model, however, is not exclusive to well-off families. Education experts have encouraged affluent pod groups to actively address problems of diversity and inclusion by inviting lower-income families to join pods or organizing pods with attention to racial segregation. Some public schools have also shown interest in the pod model, and some nonprofits have begun looking to pods as a way to both help low-income kids learn and help parents get child-care. Some school districts, including San Francisco, are looking for ways to implement large-scale pod-based instruction, if only as a supplement to online learning. While the coordination of pod-learning will be logistically difficult, especially for under resourced school districts, it could prove an important component of hybrid schooling models that are likely to prove necessary for months to come.

The development of sports bubbles and learning pods provide key insight into how coronavirus management might proceed in the US and beyond. The methodology of forming pods shows some promise

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Pods and Bubbles: Managing a Prolonged Pandemic

and may become more entrenched as the pandemic continues. Governments across the world have in the past months urged publics to create pods of people they interact with; for example, one stage of New Zealand's strict lockdown included allowances for people living by themselves to form a family 'pod' with one other person for mental health relief. As cases continue rising and many countries resist strict lockdowns, pods are a method for reducing exposure risks. Universities have floated the idea of creating isolation pods of incoming students, in which a group of 10-20 would be limited to interacting only with each other. The success of sports bubbles has prompted many to consider where else pods might be utilized to ensure worker safety, for example by questioning if employers should create bubbles around meatpacking plants and other high-risk industrial sites to prevent outbreaks. However, many are concerned that the most enduring effect of bubbles and pods will be to entrench privilege and inequality. It seems unlikely that

employers will go to the same lengths to protect low-paid meatpacking workers as high-profile NBA players. Pods or bubbles, while promising for those who can participate in them, often reinforce existing divides in ways that could outlast the pandemic.

Industry in Focus: Alcohol

Months after most strict lockdown measures were first lifted, industries are still struggling to navigate safe reopening and ensure they are not playing a role in furthering the pandemic's progression. Alcohol has been a widespread target of coronavirus restrictions, as drinking, partying, and going to bars have all emerged as problematic public behaviors for countries trying to prevent virus spread. From the US to Japan, health experts have pointed to nightlife as a key amplifier for coronavirus outbreaks. Some countries, such as South Africa, have banned the sale of alcohol altogether in a bid to control national epidemics. Enduring restrictions on bars and nightclubs, coupled with depressed demand due to economic downturn, will have lasting impact on an alcohol industry already facing long-term headwinds in changing preferences.

As the pandemic continues to threaten most of the world's population for months to come, bars and nightclubs are likely to be at the forefront of re-introduced restrictions. Compliance with social distancing measures has emerged as a major issue in reopening bars, as intoxicated customers have proven quick to

contravene mask-wearing and social distancing guidelines. New York state alone logged around 100 violations by the end of July, leading to suspended liquor licenses for infractions such as allowing indoor gatherings or failing to close before curfew. New York Governor Andrew Cuomo has called the issue of young people crowding bars amid the pandemic an “*international phenomenon*” of concern to public health officials. With partygoers and bar patrons acting as vectors of virus spread, governments around the world have reacted with measures ranging from early curfew requirements and prohibition on the sale of alcohol without food to complete ban of alcohol sales. For the alcohol industry, which relies heavily on steep markups at bars, nightclubs, and duty-free shops, the pandemic is having a marked impact on some of its highest-earning sectors.

While demand for alcohol in bars has taken a serious hit, the picture for household alcohol demand is much less grim. In fact, many governments around the world have raised concerns about the public health implications of increased alcoholism from too much drinking at home.

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Industry in Focus: Alcohol

The longer-term economic downturn, however, will still effect alcohol industry revenue, at home as well as in bars. Industry experts expect firms to promote their most affordable brands, while higher-priced options are likely to suffer. Craft breweries and wineries, already subject to a trend of buyouts from industry giants, are particularly vulnerable. Many small producers may not have the infrastructure to stock supermarket shelves or online marketplaces with their products, making it easier to lose out to more established brands. As in so many other sectors, large corporations are better positioned to weather the pandemic while small producers fail, meaning that the post-pandemic alcohol industry will likely entail more market share for generic brands and big business and fewer craft breweries and local distilleries.

However, the pandemic also provides opportunity for innovation in other parts of the alcohol industry. New enthusiasm for home delivery and take-out drinks have been born of the pandemic and are likely to outlast the virus. Alcohol delivery startup Drizly saw new users spike by 1700 percent in spring 2020, and businesses from Amazon to local liquor stores have expanded online

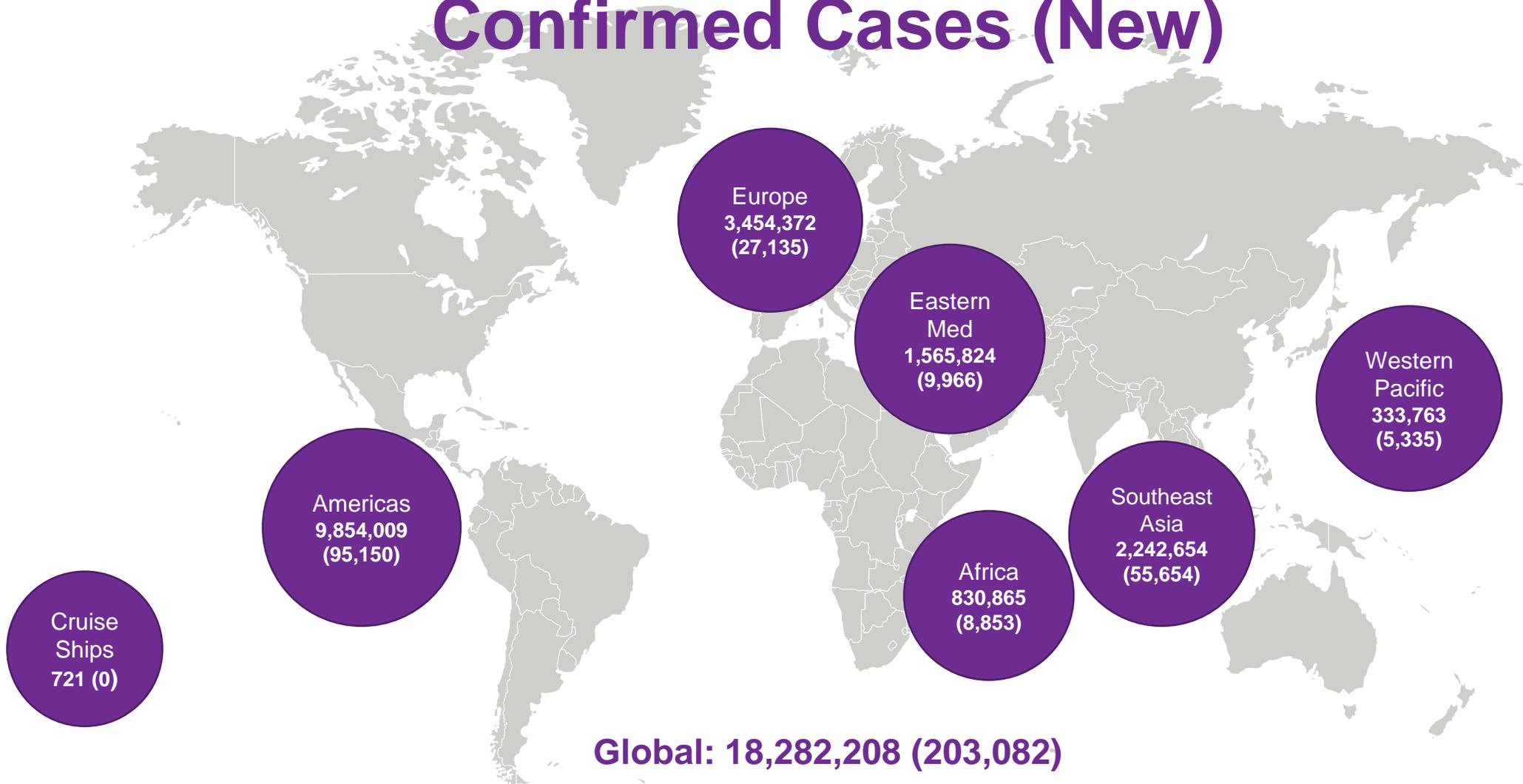
shopping and home delivery options. With expansion into the e-commerce space, the industry has seen a trend in increasing options for personalization and subscription-style business models. Liquor laws have loosened across the US, historically the world's largest alcohol market, to allow for bars and restaurants to provide take-out drinks. The popularity of such measures could pressure long-term changes in alcohol regulation, especially if the pandemic continues to hurt hospitality businesses into 2021. The increased prevalence of alcohol home delivery and popularity of take-out drinks may both become behavioral changes that work in favor of the alcohol industry. However, other long-term shifts in preferences around alcohol will work against it. Studies have shown that the Gen Z age group, the oldest of whom has recently reached drinking age, are much less likely to consume alcohol than older generations, a finding that overlaps with an increased preference for cannabis use. These long-term trends, coupled with the damaging impact of coronavirus, signal an alcohol industry likely to emerge from the pandemic both changed and diminished.

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Coronavirus Condition Updates

As of 2100 hours US EDT on August 3

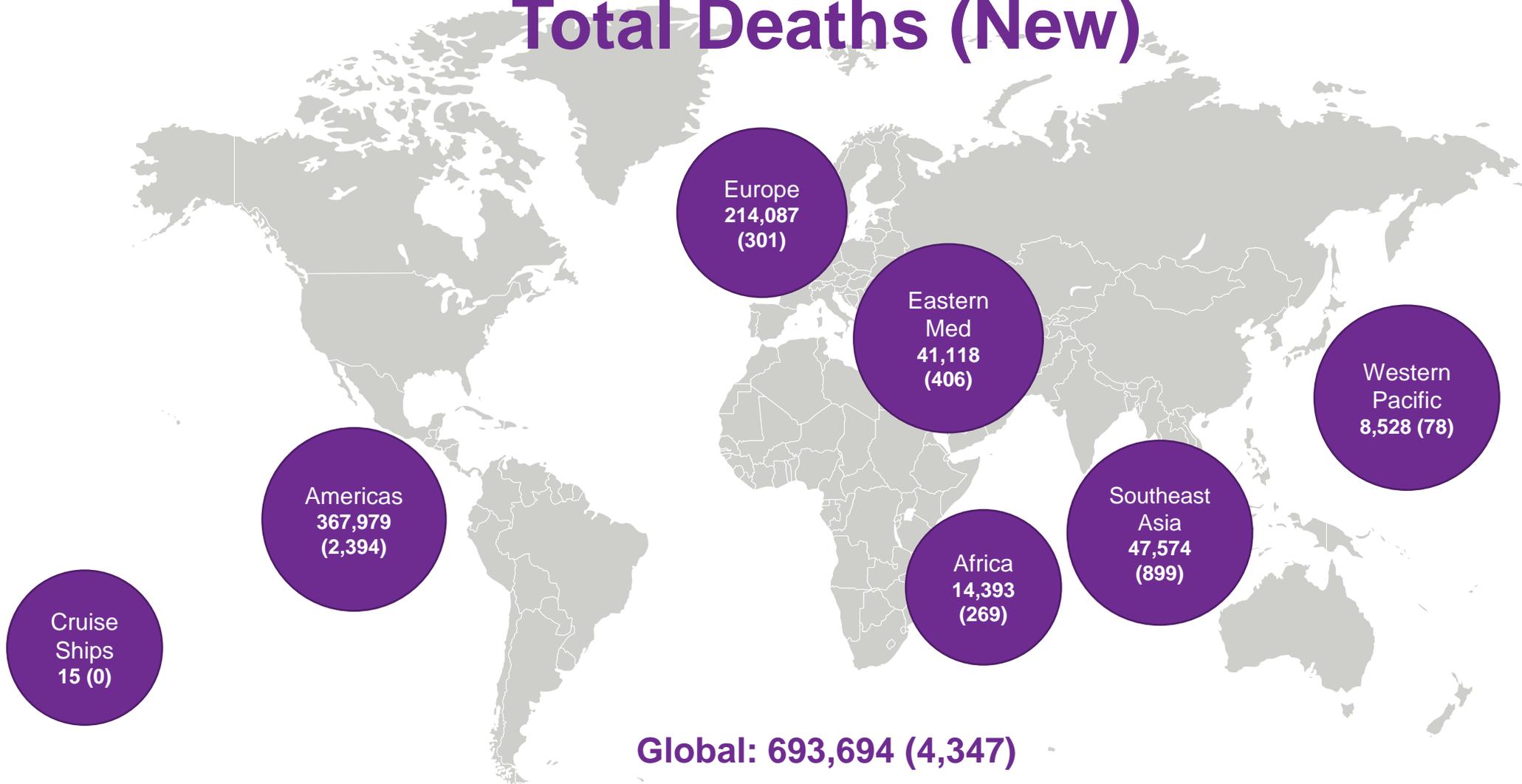
Confirmed Cases (New)



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

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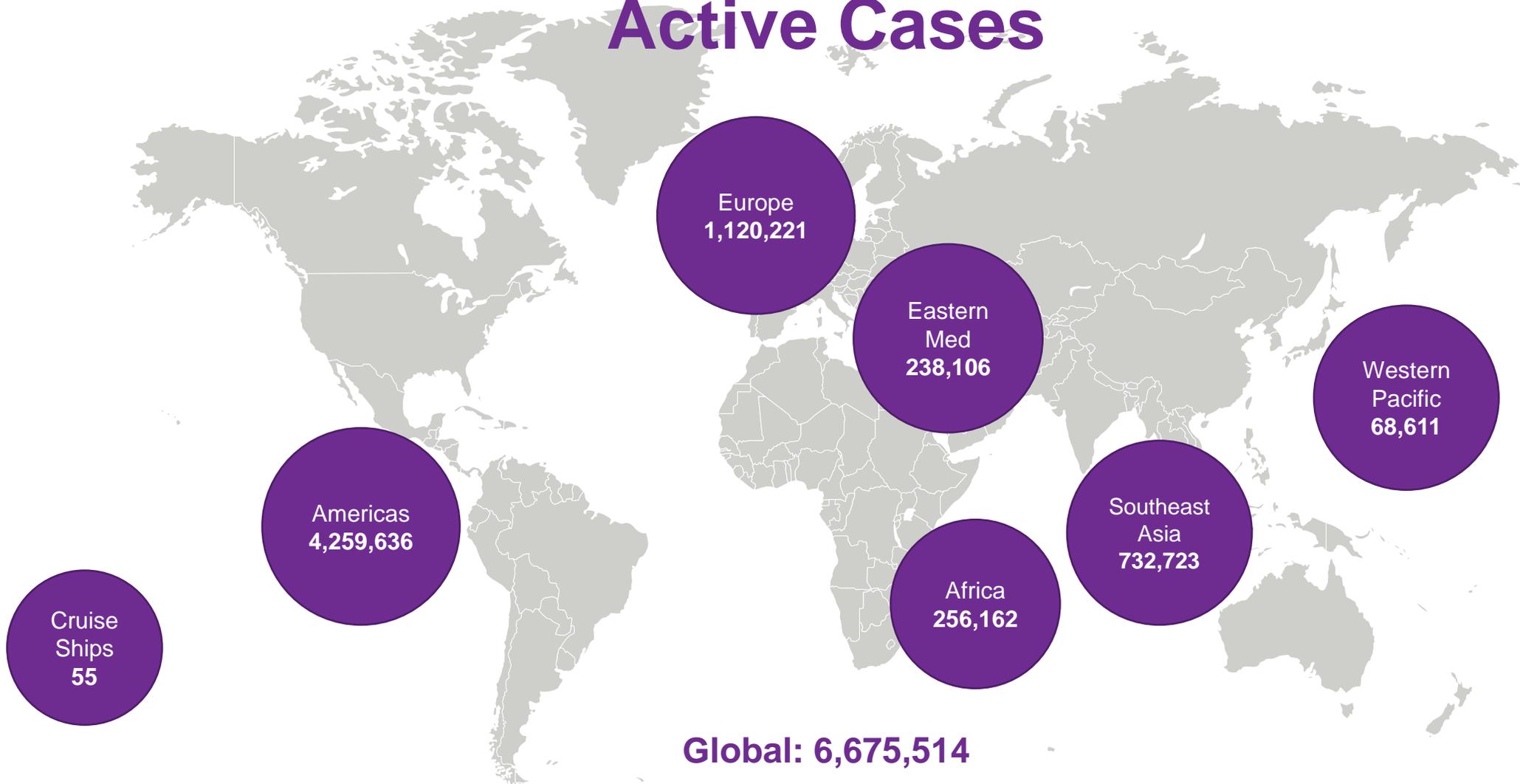
Total Deaths (New)



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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	3025974	4693889 (45179)	155157 (542)	14681	480	7.64%
India	586298	1855745 (52050)	38938 (803)	1343	28	20.08%
Brazil	556677	2750318 (16641)	94665 (561)	12937	445	9.71%
UK	259429	306738 (942)	46281 (9)	4500	680	1.62%
Russia	188086	854641 (5364)	14183 (79)	5867	97	3.81%
South Africa	150286	516862 (5377)	8539 (173)	8705	144	11.05%
Colombia	143106	327850 (10199)	11017 (367)	6437	216	18.44%
Spain	118206	297054 (8532)	28472 (27)	7360	609	5.54%
Peru	115198	433100 (4250)	19811 (197)	13119	600	10.02%
Argentina	111628	206743 (4824)	3813 (165)	4571	84	16.15%
France	111477	212884 (-144)	30149 (-1)	2930	464	1.66%
Bangladesh	101013	242102 (1356)	3184 (30)	1469	19	5.34%
Sweden	75268	81012 (590)	5744 (1)	8017	568	1.87%
Bolivia	54108	81846 (1693)	3228 (75)	6858	270	11.63%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Netherlands	49321	55470 (372)	6149 (0)	3237	359	3.78%
Egypt	45686	94640 (157)	4888 (23)	923	48	1.79%
Belgium	42866	70314 (465)	9850 (5)	6024	849	5.19%
Mexico	42359	443813 (4767)	48012 (266)	3402	370	9.26%
Philippines	38405	106330 (3145)	2104 (45)	968	19	21.31%
Indonesia	37595	113134 (1679)	5302 (66)	413	19	9.80%
Honduras	36556	43794 (597)	1384 (7)	4355	139	7.61%
Saudi Arabia	35089	280093 (1258)	2949 (32)	8034	85	3.31%
Dominican Rep	33110	73117 (874)	1183 (5)	6734	109	11.53%
Iraq	32841	131886 (2735)	4934 (66)	3273	122	12.55%
Ukraine	31922	74781 (1020)	1762 (13)	1674	40	9.03%
Kazakhstan	27895	93820 (1158)	793 (0)	4930	56	8.13%
Israel	26313	74430 (1615)	546 (10)	8092	59	10.93%
Serbia	25853	26451 (258)	598 (8)	3029	68	7.30%

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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	25065	280461 (762)	5999 (23)	1266	27	1.87%
Panama	24866	68456 (1003)	1497 (26)	15844	346	9.11%
Iran	24402	312035 (2598)	17405 (215)	3711	207	5.05%
Romania	23827	54009 (823)	2432 (19)	2809	127	12.88%
Nigeria	22570	44129 (288)	896 (8)	214	4	5.27%
Ecuador	21930	87041 (809)	5767 (31)	4927	326	5.47%
Puerto Rico	18561	18791 (380)	230 (0)	5548	68	15.70%
Chile	17810	361493 (1762)	9707 (99)	18895	507	3.23%
Oman	17317	79159 (0)	421 (0)	15469	82	1.59%
Costa Rica	14542	19402 (427)	171 (9)	3806	34	15.76%
Kenya	13475	22597 (544)	382 (13)	419	7	17.77%
Portugal	12720	51569 (106)	1738 (0)	5059	170	2.25%
Japan	12605	40099 (983)	1018 (5)	306	8	19.91%
Italy	12474	248229 (159)	35166 (12)	4106	582	0.70%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Ethiopia	11022	19289 (583)	336 (26)	167	3	21.20%
Poland	10856	47469 (575)	1732 (1)	1254	46	7.51%
Turkey	10607	233851 (995)	5747 (19)	2770	68	2.51%
Guatemala	10183	51542 (236)	2013 (18)	2872	112	9.88%
Afghanistan	9790	36747 (37)	1288 (4)	942	33	1.03%
Germany	9363	212111 (891)	9154 (0)	2533	110	2.08%
Uzbekistan	9071	26066 (730)	157 (6)	778	5	16.75%
Venezuela	8952	20754 (548)	180 (6)	730	6	20.16%
Algeria	8832	31972 (507)	1239 (8)	728	28	10.50%
El Salvador	8557	17843 (395)	477 (10)	2750	74	13.43%
Armenia	8479	39102 (52)	762 (8)	13193	257	3.77%
Kuwait	8099	68299 (388)	461 (4)	15972	108	4.61%
Australia	7875	18730 (792)	232 (24)	718	9	16.81%
Kyrgyzstan	7782	37129 (410)	1420 (11)	5683	217	8.85%

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 Change7-Day Av
West Bank & Gaza	7067	12541 (244)	84 (0)	2454	16	12.78%
Morocco	6827	26196 (659)	401 (19)	709	11	18.36%
Moldova	6740	25482 (120)	800 (9)	6318	198	7.70%
Canada	6694	118973 (205)	8995 (5)	3098	237	1.77%
UAE	5949	61163 (164)	351 (0)	6177	35	2.64%
Singapore	5845	53051 (226)	27 (0)	9061	5	3.49%
Bosnia	5741	12462 (166)	362 (10)	3801	110	13.61%
Nepal	5732	20750 (418)	57 (0)	711	2	8.13%
Bulgaria	5071	12159 (204)	404 (16)	1751	58	10.59%

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
Czechia	4914	17008 (208)	386 (2)	1588	36	7.11%
Sudan	4849	11738 (0)	752 (0)	267	17	2.06%
Belarus	4652	68166 (99)	571 (4)	7214	60	1.17%
Azerbaijan	4456	32684 (241)	468 (6)	3221	46	5.59%
Cote d'Ivoire	4231	16220 (38)	102 (0)	614	4	3.13%
Kosovo	3804	9049 (250)	256 (7)			15.44%
N Macedonia	3656	11128 (74)	500 (3)	5341	240	7.31%
Libya	3345	4063 (226)	93 (10)	591	14	25.74%
Ghana	3308	37812 (798)	191 (9)	1215	6	9.01%
Senegal	3274	10386 (42)	211 (2)	619	13	5.59%
Lebanon	3160	5062 (177)	65 (3)	742	10	20.53%
Greece	3154	4737 (75)	209 (1)	455	20	9.67%
Qatar	3143	111322 (215)	177 (0)	39647	63	1.30%
Zimbabwe	2938	4075 (154)	80 (10)	274	5	30.87%

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
CAR	2920	4614 (0)	59 (0)	954	12	0.33%
Madagascar	2717	11660 (132)	118 (4)	420	4	13.34%
Bahrain	2678	41835 (299)	150 (3)	24520	88	4.58%
Equatorial Guinea	2556	4821 (0)	83 (0)	3427	59	36.30%
Haiti	2513	7511 (43)	166 (1)	655	14	2.28%
Albania	2417	5620 (101)	172 (6)	1953	60	11.09%
China	2340	88573 (113)	4679 (3)	59	3	1.26%
Namibia	2207	2406 (112)	12 (1)	945	5	20.32%
Malawi	2204	4272 (41)	123 (0)	223	6	13.18%
Gabon	2187	7646 (115)	51 (1)	3428	23	5.98%
Switzerland	2135	35616 (66)	1981 (0)	4112	229	2.83%
Congo (Brazzaville)	1899	3546 (346)	58 (4)	641	10	9.76%
Montenegro	1804	3301 (43)	52 (1)	5256	83	10.66%
Zambia	1708	6580 (233)	171 (1)	357	9	23.98%
Maldives	1605	4293 (129)	18 (0)	7930	33	18.33%

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
Austria	1604	21385 (81)	718 (0)	2373	80	3.31%
Cameroon	1544	17255 (0)	391 (0)	649	15	0.44%
Eswatini	1540	2838 (63)	45 (2)	2444	39	15.29%
Somalia	1529	3220 (0)	93 (0)	202	6	0.25%
Congo (Kinshasa)	1494	9133 (18)	215 (0)	102	2	2.85%
Paraguay	1420	5724 (80)	55 (3)	802	8	18.34%
Mozambique	1283	1973 (27)	14 (1)	63	0.4	12.82%
Luxembourg	1248	6864 (9)	118 (1)	10950	188	7.12%
South Sudan	1208	2429 (0)	46 (0)	217	4	5.10%
Tajikistan	1160	7538 (43)	61 (0)	789	6	3.48%
Guinea-Bissau	1151	1981 (0)	27 (0)	1005	14	1.36%
French Guiana	1137	7948 (91)	44 (1)	26553	147	4.86%
Ireland	1081	26208 (46)	1763 (0)	5302	357	1.06%
Nicaragua	1064	3672 (0)	116 (0)	554	17	0.00%
Mauritania	1051	6382 (59)	157 (0)	1370	34	2.08%

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
California	507410	516851 (4676)	9441 (45)	13212	241	8.92%
Florida	484727	491884 (4752)	7157 (73)	22902	333	10.15%
New York	310845	416843 (545)	32719 (9)	22918	1686	0.95%
Georgia	191593	195435 (2258)	3842 (2)	18407	362	10.43%
Illinois	176799	184522 (1298)	7723 (9)	14562	609	5.18%
Texas	152186	456624 (8479)	7016 (138)	15908	257	10.54%
Arizona	152016	179497 (1030)	3779 (14)	24661	519	7.56%
New Jersey	134108	182614 (264)	15846 (10)	21218	1792	1.27%
Maryland	81881	91144 (870)	3523 (8)	15076	583	6.17%
Virginia	78633	93106 (1324)	2218 (0)	10908	260	6.56%
South Carolina	58299	92951 (1163)	1793 (16)	18053	348	9.51%
Washington	57115	58715 (542)	1600 (4)	7911	211	7.68%
Alabama	55627	92661 (1217)	1633 (6)	18898	333	11.11%
Missouri	51935	53214 (1030)	1279 (3)	8706	214	15.10%

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	49194	51199 (994)	847 (15)	16622	275	12.23%
Louisiana	42576	120846 (1099)	4024 (17)	25995	866	8.12%
Colorado	40713	47950 (241)	1844 (0)	8330	320	5.53%
Tennessee	38666	110636 (1009)	1092 (19)	16200	160	10.48%
Connecticut	37012	50062 (252)	4437 (5)	14042	1245	1.97%
Kansas	26869	28432 (561)	367 (6)	9993	125	8.35%
Michigan	25885	92374 (616)	6467 (10)	9250	648	4.78%
Pennsylvania	24913	118894 (861)	7224 (1)	9291	570	4.05%
Kentucky	22429	31508 (323)	744 (2)	7052	167	10.78%
Ohio	20923	93963 (932)	3539 (10)	8042	303	7.95%
North Carolina	20494	127630 (2300)	2043 (60)	12064	192	8.56%
Indiana	18098	68433 (576)	2980 (5)	10165	443	6.95%
Mississippi	17023	61125 (572)	1711 (8)	20538	575	11.52%
Rhode Island	16398	19246 (224)	1010 (3)	18168	953	2.71%

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	15078	19366 (269)	328 (2)	4592	78	10.11%
Idaho	14100	21670 (205)	200 (3)	12129	112	11.31%
Massachusetts	12414	118657 (199)	8648 (10)	17215	1255	2.09%
New Mexico	12132	21130 (114)	655 (1)	10077	312	6.34%
Iowa	11802	45905 (182)	884 (6)	14533	280	6.49%
Utah	11248	41529 (354)	314 (3)	12954	98	6.44%
Wisconsin	9884	55328 (404)	949 (1)	9503	163	9.31%
Nebraska	7049	26956 (254)	332 (0)	13935	170	6.67%
Oklahoma	6886	38602 (377)	551 (1)	9755	139	12.50%
Arkansas	6882	44597 (787)	475 (11)	14778	157	9.90%
Delaware	6203	15055 (106)	585 (0)	15461	601	3.85%
Minnesota	5339	56560 (613)	1656 (2)	10029	294	7.57%

Data Source: Johns Hopkins University

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	2370	3341 (61)	25 (1)	4567	34	18.29%
West Virginia	1943	6978 (120)	117 (0)	3891	65	12.30%
District of Columbia	1834	12313 (256)	586 (2)	17447	830	2.99%
Montana	1516	4233 (40)	64 (3)	3961	60	17.93%
Hawaii**	1128	2448 (206)	26 (0)	1729	18	28.23%
North Dakota	1090	6785 (125)	105 (0)	8903	138	9.49%

** Indicates moved up a risk category

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

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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