

Dentons Flashpoint

Daily Global Situation Report

June 8, 2020

Global Situation Update: June 8, 2020

KEY TAKEAWAYS

Racial injustice protests continued over the weekend, across the US and in Europe.

G20 pledges more than \$21 billion for coronavirus fight as global infections surpass 7 million and deaths 400,000.

Scientists from the UK and Sweden are reportedly close to a breakthrough on an antibody treatment for COVID-19.

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

Global

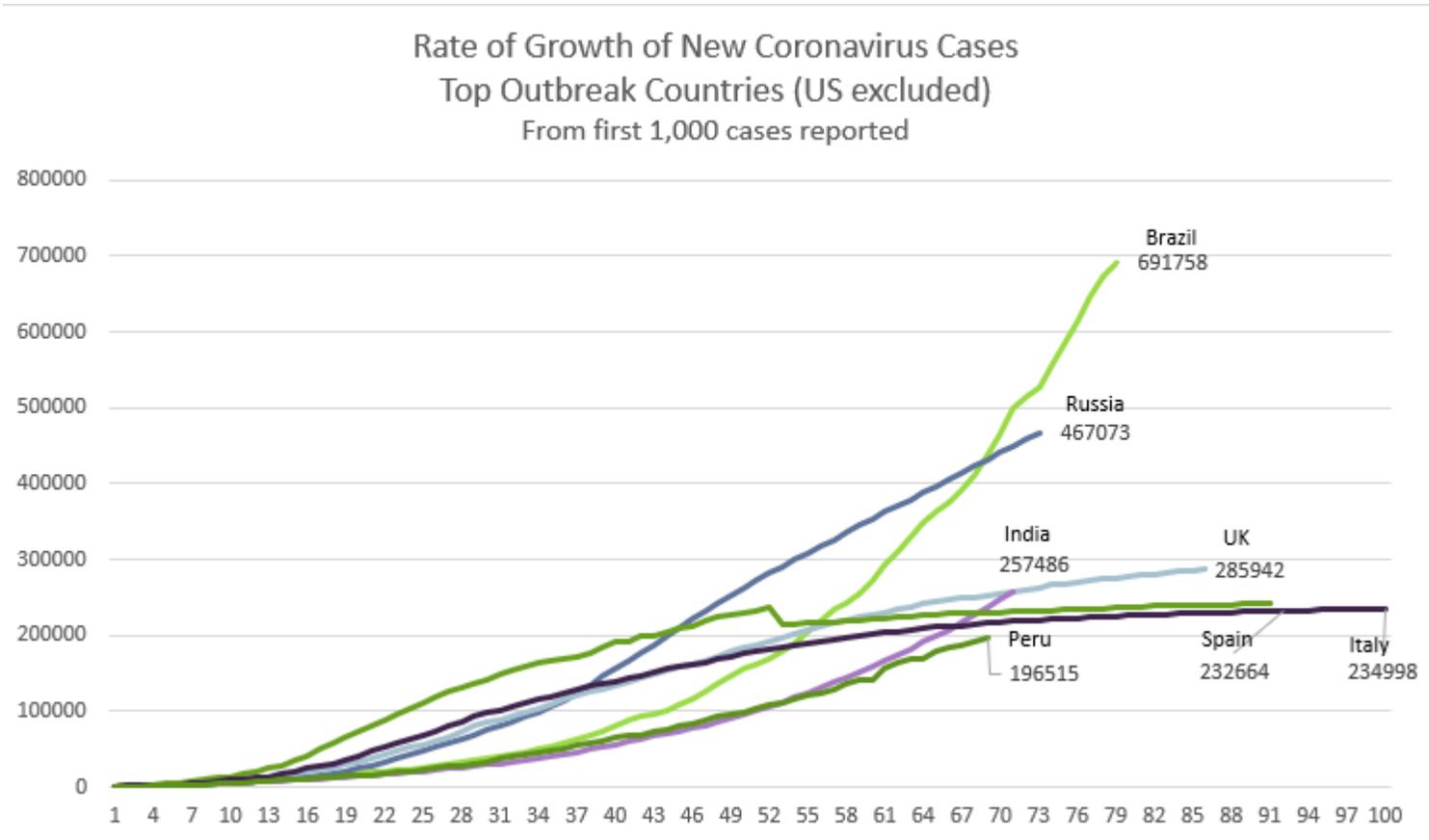
Overnight, confirmed coronavirus cases grew to 7,109,040 in 213 countries and territories, with 406,461 deaths.

- The international shipping industry is warning of the threat to global trade from a mounting crisis on board **merchant vessels**, with up to 400,000 crew stranded either at sea or at home by travel restrictions.
- **G20 pledges** more than \$21 billion for coronavirus fight.
- Scientists from the UK and Sweden are reportedly close to a **breakthrough on an antibody treatment for COVID-19** that could be lifesaving for those who become infected by the virus.

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

Global

Brazilian and Indian Coronavirus Cases Growth Rate Surge



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.

Markets

European stocks started lower as a record contraction in German industrial output shook confidence in a quick recovery from the pandemic.

- **US stock futures** edged up slightly Monday following last week's sharp rally as investors assessed whether there may be a second wave of coronavirus infections.
- OPEC and Russia have agreed to extend **oil production cuts** for a further month as crude recovers to near \$40 a barrel.
- **Nasdaq** has overtaken **NYSE** in IPOs this year as the pandemic has curtailed activity on New York's trading floor.

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

Business

Fidelity International CEO Anne Richards has warned that the asset management industry will struggle to provide enough capital to needed for insolvent public businesses as economies emerge from lockdown.

- **US airline carriers** warn that demand is not bouncing back and that the workforce will need to shrink in order companies to survive, even after accepting government payroll support with terms to not furlough workers.
- **Ryanair** has said flights scheduled for July will go ahead regardless of quarantine rules for air arrivals in the UK, which are "*irrational, ineffective and completely unimplementable.*"
- **Singapore Airlines** has raised S\$10bn (\$7bn) as the company seeks to generate liquidity amid fallout from the coronavirus.
- **Chuck E. Cheese**, the restaurant chain and popular children's party venue, is in talks with its lenders to raise money to avoid filing for bankruptcy.
- Private equity firm **Sycamore Partners** is in preliminary talks to acquire **J.C. Penney Co. Inc.** out of bankruptcy should the negotiations with its creditors fail.
- UK luxury handbag maker **Mulberry** plans to cut 25 percent of its workforce.
- The **UK Restaurant Group**, owner of Frankie & Benny's and the Wagamama Asian chain, is considering launching a legal process to force landlords to take lower rents as it scrambles to cope with the fallout from coronavirus.

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

Africa

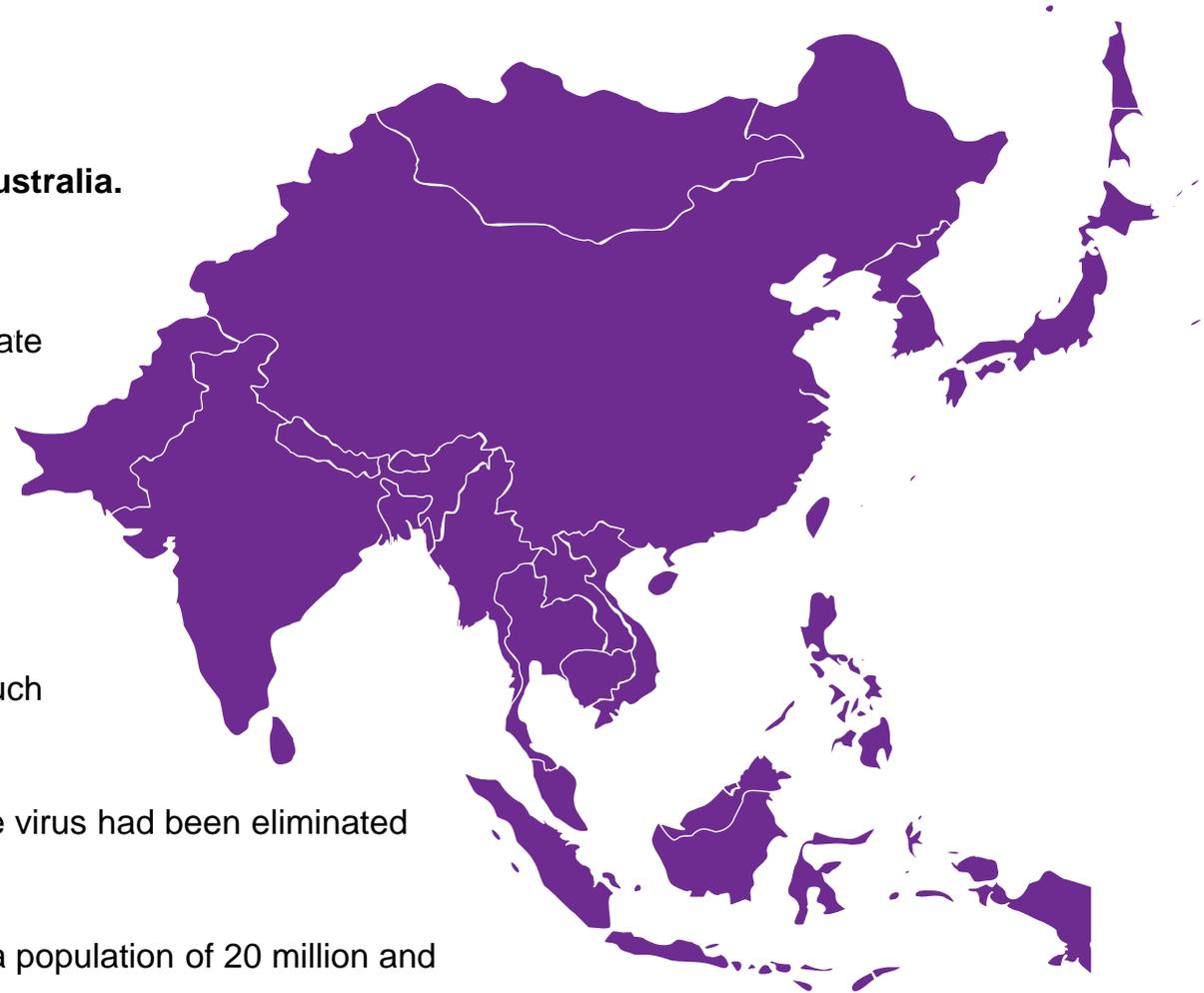
- **Liberian** President Weah says the country has made enough progress against the coronavirus to allow the reopening of the international airport and hotels in two weeks' time. A state of emergency which is due to end next Tuesday will not be renewed.
- **Kenyan** President Uhuru Kenyatta has extended a nationwide overnight curfew by another 30 days after warning that ending it risked tens of thousands of additional coronavirus deaths.
- The African Development Bank has loaned **Nigeria** \$288m to help it deal with the impact of the coronavirus pandemic.
- Al-Qa'ida chief in North Africa Abdelmalek Droukdel was killed in an operation in **Mali**.
- **Angola** cut oil shipments to **China** as it pushes for debt relief to deal with the pandemic.
- Coronavirus cases passed 1,000 in **Mauritania**.



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

Asia

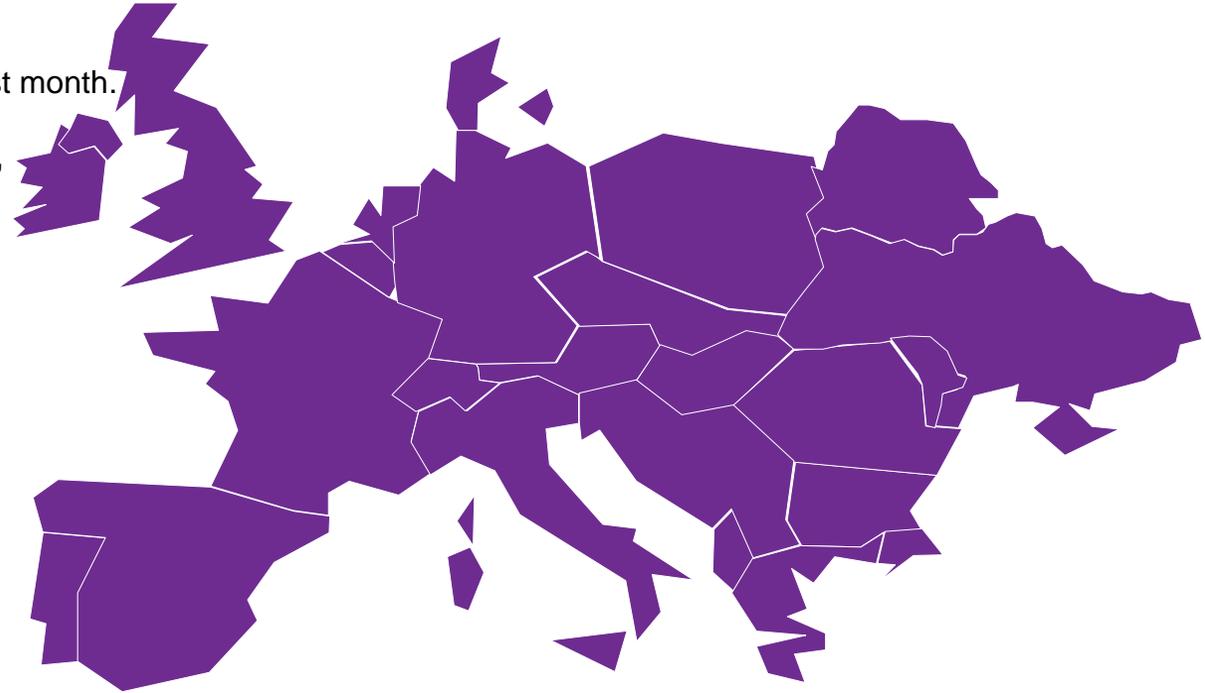
- After last minute lifting of a ban, anti-racism rallies were held across **Australia**.
- **South Korean** boyband BTS donates \$1 million to Black Lives Matter.
- **Malaysia** plans to reopen nearly all economic activity and allow interstate travel starting June 10.
- **Philippine** jobless rate hit a record 17.7 percent in April due to pandemic.
- **Japan's** Q1 2.2 percent retraction was not as severe as estimated.
- **Taiwan's** exports continued to drop in May, but the contraction was much less pronounced than expected.
- **New Zealand** has lowered its coronavirus alert level, declaring that the virus had been eliminated in the country.
- Mumbai has become the center of **India's** coronavirus outbreak, with a population of 20 million and accounting for almost one in five of India's more than 257,000 coronavirus infections and over 7,000 deaths, according to India's health ministry. India has surged past Spain and Italy in total confirmed cases, now 5th in the world.



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

Europe

- Coronavirus infections have not spiked since **Europe** loosened lockdowns last month.
- Protests against racial harassment in their own countries took place in **Berlin, Munich, Paris, Lyon, Lille, Rome, Dublin and Lisbon** over the weekend.
- **EU** authorities promise free travel between member states should be back by the end of June.
- **Sweden's** government predicts that GDP will contract by 4 percent in 2020, despite no lockdown policy.
- Economic data suggests **Ireland** is now past the low point of the economic crisis due to the coronavirus lockdown and a gradual recovery is setting in, according to Finance Minister Donohoe.
- **German** industrial production dropped by a record 18 percent in April, as the coronavirus lockdown caused major disruption to factories across most manufacturing sectors.
- **France's** "temporary unemployment" scheme to avert mass bankruptcies and layoffs is expected to last "one or two years," according to labor minister.
- **Poland** will halt production in 12 coal mines, in an effort to contain the spread of coronavirus.



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

Middle East

- Following violent protests on Saturday as citizens resumed anti-government demonstrations and called for Hizballah to disarm, the army imposed order in Beirut and other parts of **Lebanon**, with the army warning against dragging the country into chaos that could endanger “national unity.”
- Confirmed coronavirus cases in **Saudi Arabia** passed 100,000.
- The **UAE** education ministry said schools will continue a distance learning system when the next academic year starts on August 30.
- Confirmed cases in **Algeria** surpassed 10,000 and in **Iraq** are surging, with more than 12,000.



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

Americas

- **Brazil** has stopped reporting nationally the total number of confirmed coronavirus cases and overall death toll, with President Bolsonaro arguing that the cumulative data did not reflect the number of those who recovered. The move drew accusations that the government was trying to cover up the extent of the pandemic in Brazil. Confirmed cases near 700,000 with over 36,000 deaths. Brazil's industrial production plummeted by 18.8 percent in April from the month before the coronavirus outbreak.
- **Colombia's** President Duque has ruled out tax increases in the near future to make up for budget shortfalls, betting instead on a swift economic recovery to overcome the twin shocks of coronavirus and low oil prices.
- The Pan American Health Organization has asked **Mexico** not to open its economy too fast because of the risk of accelerating infections. Mexico continue to report record levels of new cases, over 117,000. The head of Mexico's social security institute has tested positive for coronavirus two days after joining President Andrés Manuel López Obrador at a news conference during a tour of southern states.



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

Americas: US

- **Racial injustice protests** continued across the country, most non-violent. Federal and state officials have warned that members of extremist groups are at work behind the scenes trying to provoke violence. In Washington DC, the mayor renamed the plaza abutting Lafayette Park in front of the White House, “Black Lives Matter Plaza.” President Trump bent to pressure and ordered the withdraw of the **National Guard** from the nation’s capital. Attorney General Barr opposed an **investigation** into possible systemic problems of racism in the Minneapolis Police Department. **Citizen patrols** organized across Minneapolis as confidence in the police force plummeted. **New York, Chicago, Philadelphia** and other cities announced Sunday that they would **lift curfews**.
- A **national debate** has emerged over the importance of showing support for protests or observing social distancing requirements to contain COVID-19.
- US civil rights groups have received a surge of **corporate donations** since the killing of George Floyd.



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

Science under the Scope: The Relationship Between Social Distancing and Economic Performance

Contributed by Scowcroft Institute of International Affairs

A new database produced by the Federal Reserve Bank of Dallas aims to track the relationship between how a population is socially distancing and weekly economic activity. The database, which was created using data from SafeGraph, used “aggregated, anonymized, privacy-safe data on a range of spatial behaviors of mobile devices” in order to determine the level at which people are remaining socially distant.(1) In order to determine the extent to which members of the population are socially distancing, the database looks at the following six key indicators: 1) fraction of devices leaving home in a day, 2) fraction of devices away from home longer than six hours at a fixed location, 3) an adjusted average of daytime hours spent at home, 4) fraction of devices taking trips longer than 10 miles, 5) fraction of devices taking trips less than 1.2 miles, and 6) average time spent at locations far from home.(2)

The analysis performed using information from the database shows a close correlation between the initial drop in economic activity and social distancing practices. As people began to stay home and businesses closed their doors, economic activity decreased sharply. The Federal Reserve Bank of Dallas’ weekly economic index went from 1.58 percent during the last week of February to -10.03 percent in the week ending on May 23rd.(3) Additionally, unemployment has increased to over 20 percent, falling just short of the peak of unemployment during the Great Depression.(4) It is important to note, however, that the official unemployment rate is likely not capturing those who are employed but working reduced hours, which may not be enough for them to cover expenses. It also may not fully capture the individuals who consider themselves temporarily unemployed.

“While economic trends closely followed social distancing early in the outbreak, data from recent weeks shows more conventional recession dynamics.”

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

Science under the Scope: The Relationship Between Social Distancing and Economic Performance

What is easier to capture than the unemployment numbers is consumer spending. The data collected by the Federal Reserve Bank of Dallas regarding the connection between the social distancing data and consumer spending is likely not good news for those hoping for a strong economic rebound. While economic trends closely followed social distancing early in the outbreak, data from recent weeks shows more conventional recession dynamics.⁽⁵⁾ Thus, even as people throughout the country decrease their level of social distancing and start to move around more, they are still cautious about spending. Additionally, not only are consumers spending less, but businesses are reducing their hiring and spending.

Despite limited economic improvement, there is some good news. The weekly economic index did record a strong rebound in retail sales and modest rises in things like steel production and rail traffic for the week ending in May 23rd as compared to the previous week. This provides some indication that economic activity is picking up, however, the weekly economic index has remained mostly flat since its initial decline in March.⁽⁶⁾

As of now, the most important question is regarding how the divergence between social distancing and economic activity will impact economic recovery in the near-term and long-term. Given the move to conventional recession dynamics, it is becoming less likely that we will see the “V-shaped” recovery that was hoped for. It is becoming increasingly likely that we will see a wave of evictions and foreclosures after the eviction bans are lifted, however, leaving many people in a worse financial situation than they have been in the last few months.⁽⁷⁾ Additionally, many families are still struggling to obtain enough food, as some states have lagged behind in Pandemic-EBT disbursements.⁽⁸⁾

Continued or escalating economic hardships combined with fear of contracting the virus are likely to slow the economic recovery even as businesses reopen. The social distancing index produced by the Federal Reserve Bank of Dallas is just one of many measures showing that economic return is not accompanying easing of restrictions in the way many had hoped.

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

Science under the Scope: The Relationship Between Social Distancing and Economic Performance

1 Akinson, T., Dolmas, J., Koch, C., Koenigh, E., Mertens, K., Murphy, A., Yi, K.M. (2020). New Dallas Fed Social Distancing Index Gives Insight into COVID-19's Economic Impact. Federal Reserve Bank of Dallas. Retrieved from <https://www.dallasfed.org/research/economics/2020/0521>

2 Akinson, T., Dolmas, J., Koch, C., Koenigh, E., Mertens, K., Murphy, A., Yi, K.M. (2020). New Dallas Fed Social Distancing Index Gives Insight into COVID-19's Economic Impact. Federal Reserve Bank of Dallas. Retrieved from <https://www.dallasfed.org/research/economics/2020/0521>

3 Lewis, D., Mertens, K., and Stock, J.H. (2020). Weekly Economic Index. Federal Reserve Bank of Dallas. Retrieved from <https://www.dallasfed.org/research/wei>

4 Bartash, J. (2020, June 2). How high is the unemployment rate? One Wall Street firm says 2.17% - and it may be falling. MarketWatch. Retrieved from <https://www.marketwatch.com/story/how-high-is-the-unemployment-rate-one-wall-street-firm-says-217-and-it-may-be-falling-2020-06-01>

5 Akinson, T., Dolmas, J., Koch, C., Koenigh, E., Mertens, K., Murphy, A., Yi, K.M. (2020). New Dallas Fed Social Distancing Index Gives Insight into COVID-19's Economic Impact. Federal Reserve Bank of Dallas. Retrieved from <https://www.dallasfed.org/research/economics/2020/0521>

6 Lewis, D., Mertens, K., and Stock, J.H. (2020). Weekly Economic Index. Federal Reserve Bank of Dallas. Retrieved from <https://www.dallasfed.org/research/wei>

7 Mehdipanah, R. and Sallabank, G. (2020, March 27). Another housing crisis is coming - and bailouts and eviction freezes won't be enough to prevent many from losing their homes. The Conversation. Retrieved from https://theconversation.com/another-housing-crisis-is-coming-and-bailouts-and- eviction-freezes-wont-be-enough-to-prevent-many-from-losing-their-homes-134290?utm_medium=email&utm_campaign=Latest%20from%20The%20Conversation%20for%20April%203%202020%20-%201583715164&utm_content=Latest%20from%20The%20Conversation%20for%20April%203%202020%20-%201583715164+Version+A+CID_af38e0cf9cb5b20ae8007744279bc3e5&utm_source=campaign_monitor_us&utm_term=Another%20housing%20crisis%20is%20coming%20%20and%20bailouts%20and%20eviction%20freezes%20wont%20be%20enough%20to%20prevent%20many%20from%20losing%20their%20homes

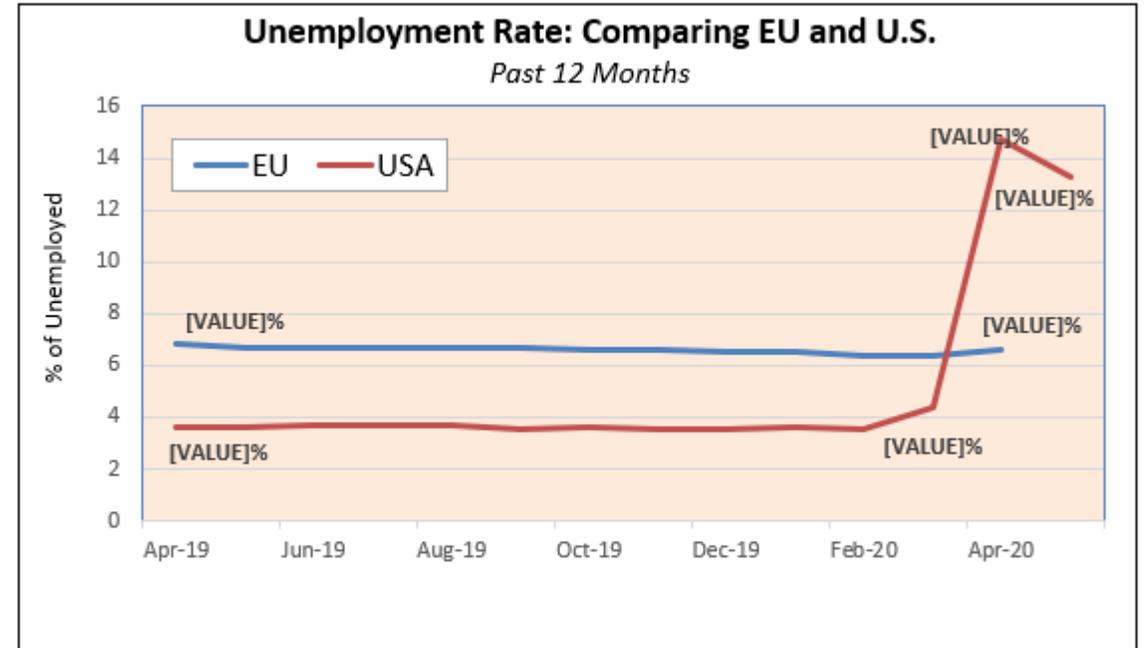
8 DeParle, J. (2020, May 26). Hunger Program's Slow Start Leaves Millions of Children Waiting. The New York Times. Retrieved from <https://www.nytimes.com/2020/05/26/us/politics/child-hunger-coronavirus.html>

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

Different Policy Approaches to Unemployment – Does it Matter?

The US and Europe have managed unemployment with different policy approaches during the pandemic – and historically – which is producing dramatically different results in the short term. The European Commission released unemployment numbers for April last week, showing a small decrease in unemployment over the past year, now registering at 6.6 percent. In the US, however, April unemployment shot up to 14.7 percent. On the face of it, one might argue that the Europeans have policy right, stabilizing employment and reducing the economic impact (pain) on European citizens.

But the important question is what happens in terms of economic recovery? Will the respective unemployment approaches have a positive, neutral or negative impact on the pace of recovery?



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

Different Policy Approaches to Unemployment – Does it Matter?

European Wage Subsidies

European law has more labor protections, which makes it relatively more difficult for companies to fire and hire. Workers who lose their jobs have a harder time finding employment, creating incentives for workers to remain connected to their employer when demand falls. European governments help by offering wage guarantees and work sharing programs, subsidizing salaries to keep the workers employed by their companies. Employers cut the work hours of employees and governments pay a portion of the lost wages. When demand returns, employers are able to scale up with reduced costs, simply reverting to full time employment, rather than having to recruit and train new employees. By early May, approximately 42 million EU workers received wage subsidies (about 26 percent of the EU's 160 million workers).

US Market Approach

In the US, as demand drops, Washington policy makers defer to the labor market to self-regulate, shedding jobs which provides employers more flexibility for business continuity. US policymakers

rely mainly on unemployment insurance to help those newly out of work. With major economic disruptions, the US system forces the labor market to adjust to demand, expecting that as businesses fail and new ones are created, workers will shift to new jobs where they are needed. This forces the labor market to retool to keep up with shifting demand. Congress augmented the unemployment insurance benefit through July, giving the newly unemployed an additional \$600 a week of coronavirus relief. As for trying to keep American employed, the US does have work sharing programs in 26 states plus the District of Columbia. However, these programs are underutilized due to a lack of employer awareness, according to academic studies. Congress also created the Paycheck Protection Program (PPP) and other provisions of the CARES Act to reduce employers' need for layoffs. According to a Brookings Institute study by Jonathan Rothwell, American workers are more than twice as likely to have been laid off than to have been supported by PPP, due to complications of the process and longer term risks posed to employers by certain commitments contained in the terms.

Different Policy Approaches to Unemployment – Does it Matter?

Which approach is most likely to limit the long-term economic damage?

This is the million dollar question and the answer depends upon the shape of the recovery: if it is rapid, “V-shaped” with limited loss of economic activity, or a longer recession, “U-shaped or W-shaped,” or the worst case, a protracted depression, “L shaped.”

The European approach is best positioned to benefit from a rapid recovery, with demand bouncing back and limited loss of economic activity (bankruptcy of companies). With fewer layoffs, there will be less losses for workers and employers. Over time, however, wage subsidy programs will expire, with countries facing a choice of extending them and taking on significant debt obligations with less economic activity to finance them. Furthermore, the labor market will be stalled, waiting for recovery, rather than adjusting to a new normal.

For the US, a rapid bounce back is also the best scenario overall, but the recovery would look differently. The sectors hardest hit, restaurants and bars, hospitality and travel, tend to have high personnel turnover and lower wages. Workers will not necessarily go

back to their previous jobs but may stay in the same sector. That is, if workers go back to work right away. The extra premium for unemployment insurance means that many lower wage workers are making more money not working and they may choose to avoid returning to work until the benefits run out. Unemployment insurance also allows those out of work to seek opportunities in other industries, improving labor market flexibility. Some companies will not survive short shutdowns or may not revive fully. The sooner workers move on to healthier industries, the better for the economy and for wages. This becomes more important if the recovery is slow or uneven (U or W shaped). Goldman Sachs estimates that the American unemployment rate will peak at 25 percent in the second quarter of 2020.

During the financial crisis of 2007, unemployment rose more rapidly in the US than the European Union from 2007 to 2010, but then declined rapidly from 2010 to 2013 in the US, while unemployment in some European countries continued to edge up (Italy, Portugal, Ireland, Spain and Greece). After the immediate period of lockdowns and reopening of economies, it is possible that Europe will once again see rising unemployment.

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

Different Policy Approaches to Unemployment – Does it Matter?

US job numbers came out last week, with the pleasant surprise of showing stronger than expected job creation. In May, 2.5 million jobs were added, and the unemployment rate fell to 13.3 percent. Job growth was concentrated in industries hit hardest early in the crisis, namely leisure, hospitality and retail. Importantly, manufacturing, health care and professional services added jobs as well, possibly signaling that the damage did not spread as deeply into the economy as many feared.

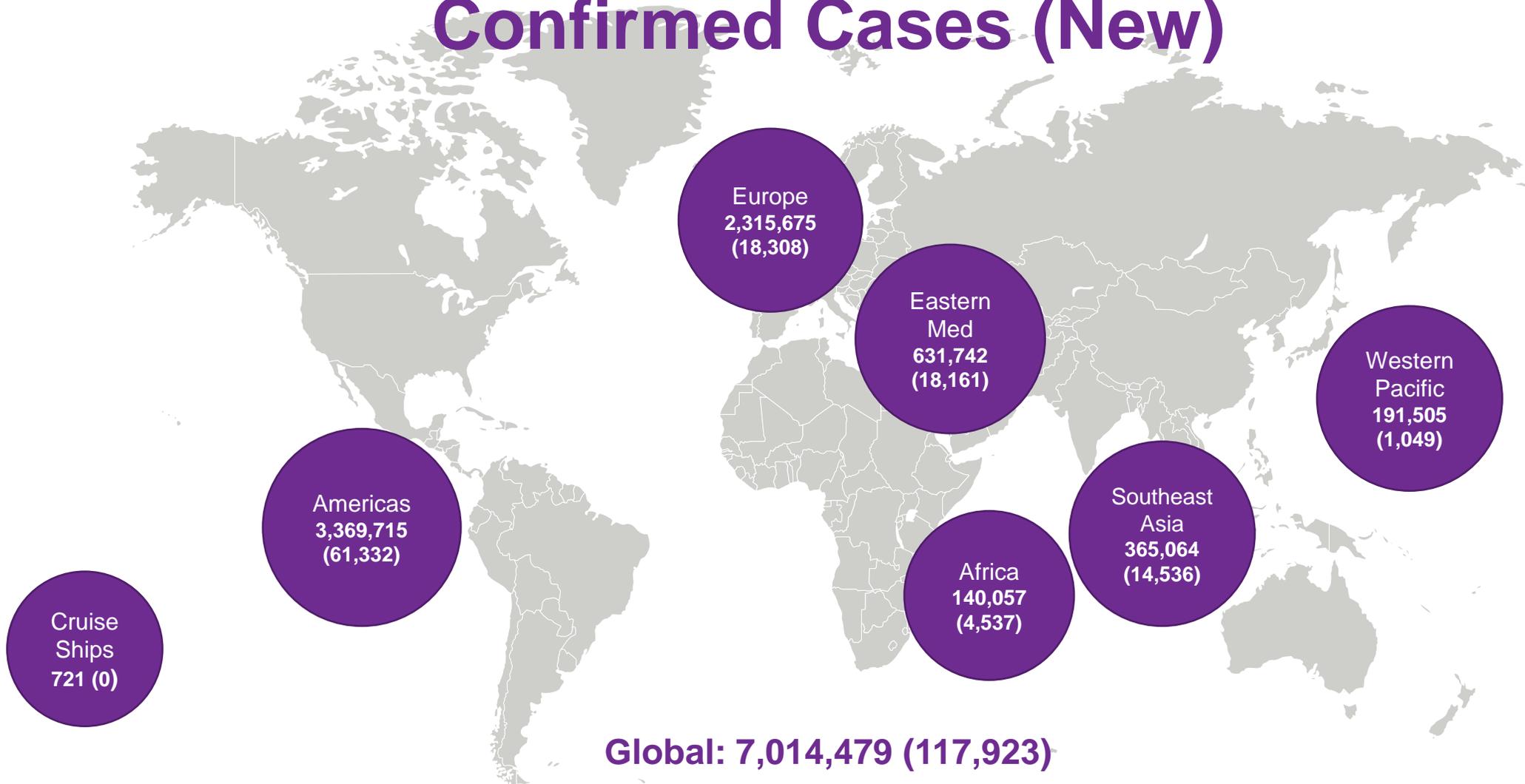
Economists are responding cautiously to the good news, noting that an earlier bounce does not necessarily mean a faster recovery. It

took 119 months, or slightly less than 10 years, for the US unemployment rate to reach the 2009 pre-crisis monthly low of 4.4 percent. Euro-zone unemployment still has not returned to its pre-crisis low of 6.9 percent, 151 months later. By February 2020, it had declined only to 7.3 percent. Further contributing to the uncertainty is the reliability of unemployment statistics which experts warn are masking higher numbers due to inconsistencies on how furloughed workers are counted. A greater uncertainty is that the coronavirus pandemic is expected to have a long-term impact on social behavior, changing how we live and the priorities we set.

Coronavirus Condition Updates

As of 2100 hours US EDT on June 7

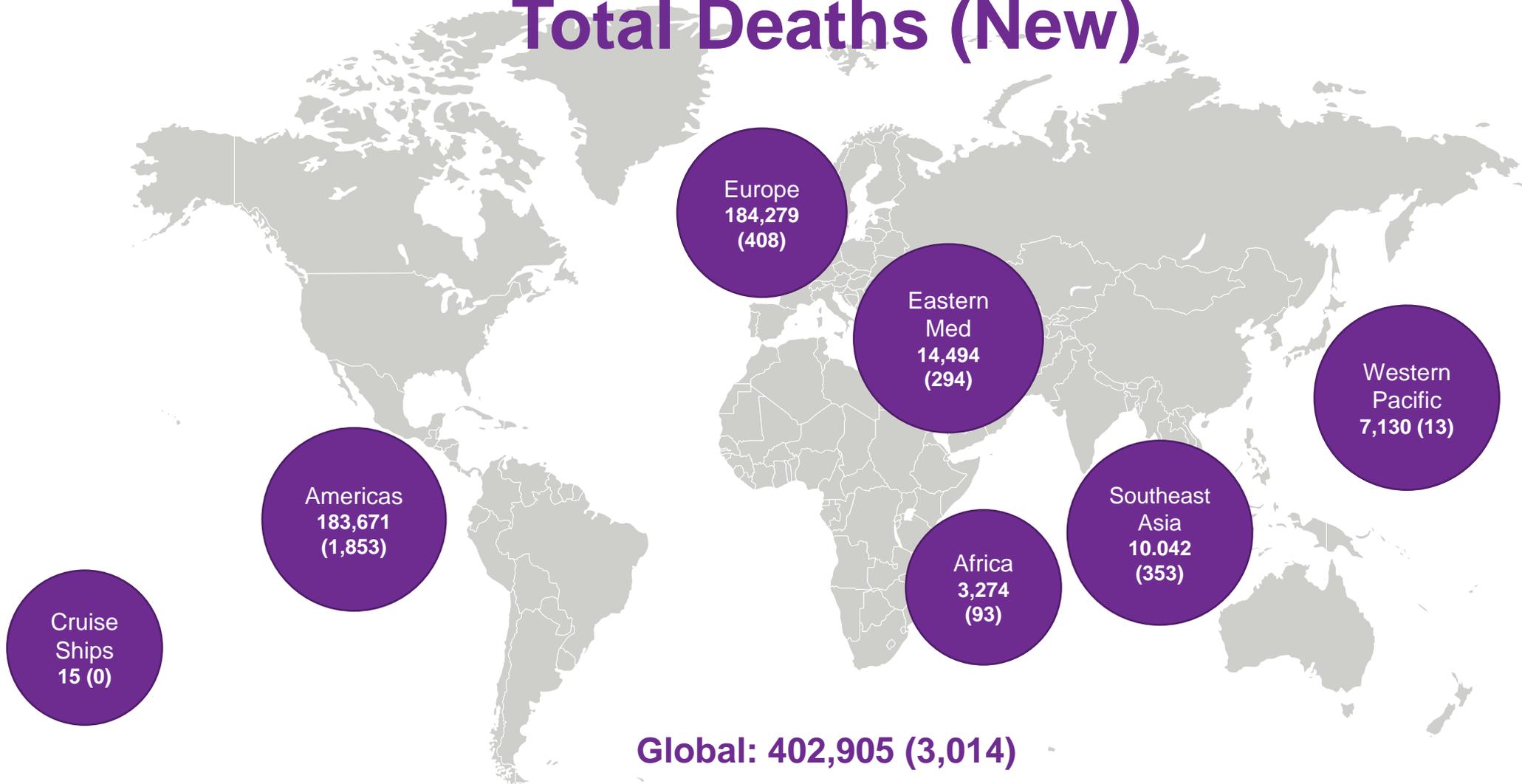
Confirmed Cases (New)



Reflects data as of 2100 hours the evening before the date of the situation report.
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.

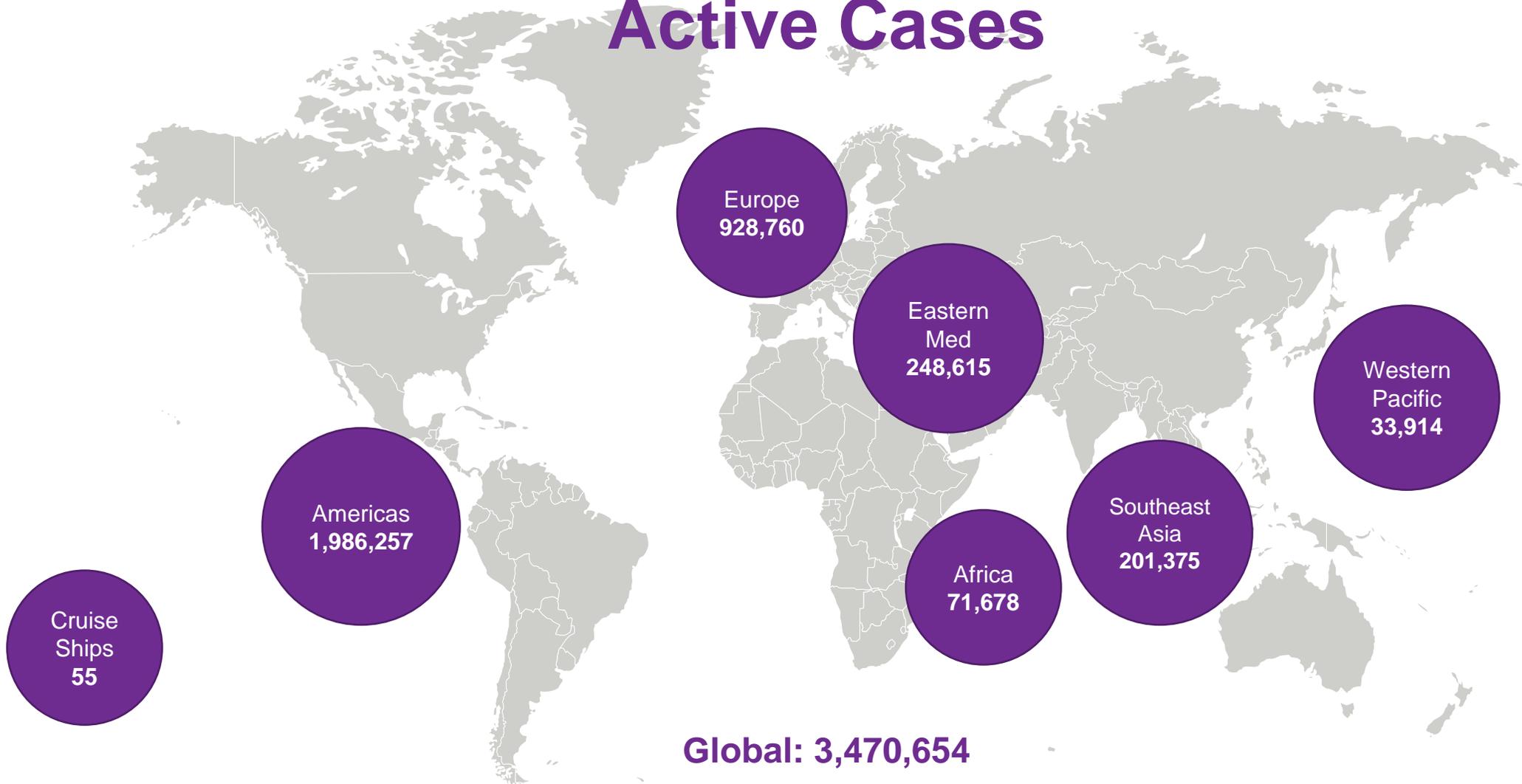
Total Deaths (New)



Reflects data as of 2100 hours the evening before the date of the situation report.
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.

Active Cases



Reflects data as of 2100 hours the evening before the date of the situation report.
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
US	1325631	1942515 (22302)	110517 (712)	6067	340
Brazil	371351	691758 (18912)	36455 (525)	3257	172
UK	245669	287269 (1327)	40612 (77)	4217	597
Russia	234950	467073 (8971)	5851 (134)	3205	40
India	126431	257486 (10864)	7207 (261)	187	5
Peru	104831	196515 (4757)	5465 (164)	5966	166
France	89977	187360 (293)	29100 (13)	2359	447
Spain	64038	241550 (240)	27136 (1)	6173	580
Pakistan	63476	98943 (4960)	2002 (67)	449	9
Bangladesh	50978	65769 (2743)	888 (42)	400	5
Netherlands	41561	47574 (239)	6013 (2)	2777	351
Sweden	40071	44730 (843)	4659 (3)	4464	462

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Italy	35262	234998 (197)	33899 (53)	3886	561
Canada	34626	97178 (703)	7877 (27)	2537	207
Belgium	33340	59226 (154)	9595 (15)	5112	828
Iran	29159	171789 (2364)	8281 (72)	2047	99
Saudi Arabia	28385	101914 (3045)	712 (36)	2931	20
Turkey	27471	170132 (914)	4692 (23)	2019	56
Belarus	24714	48630 (879)	269 (6)	5146	28
Qatar	24398	68790 (1595)	54 (3)	24500	19
Chile	24363	134150 (6405)	1637 (96)	7021	115
Egypt	23881	34079 (1467)	1237 (39)	333	12
South Africa	22923	48285 (2312)	998 (46)	815	17
Colombia	22470	38149 (1390)	1265 (61)	772	25

** 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.

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Mexico	19629	117103 (3484)	13699 (188)	882	105
Indonesia	18837	31186 (672)	1851 (50)	114	7
Ecuador	18479	43120 (392)	3621 (13)	2447	205
Afghanistan	18110	20342 (791)	357 (30)	523	9
UAE	16726	38808 (540)	276 (1)	3927	28
Philippines	16362	21895 (555)	1003 (9)	200	9
Argentina	15221	22794 (774)	664 (16)	505	15
Ukraine	14290	27599 (498)	796 (11)	617	18
Oman	13356	16882 (866)	75 (3)	3312	15
Singapore	12999	37910 (383)	25 (0)	6483	4
Poland	12549	26561 (575)	1157 (4)	702	31
Portugal	12219	34693 (342)	1479 (5)	3402	145

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Kuwait	11379	31848 (717)	264 (10)	7465	62
Bolivia	11092	13643 (285)	465 (11)	1145	39
Armenia	8916	13130 (766)	200 (10)	4431	68
Nigeria	8173	12486 (253)	354 (12)	61	2
Germany	7841	185750 (300)	8685 (12)	2219	105
Dominican Rep	7055	19600 (405)	538 (2)	1808	50
Iraq**	6834	12366 (1268)	346 (28)	308	9
Ghana	5958	9638 (176)	44 (0)	311	1
Panama	5814	16425 (421)	393 (7)	3811	91
Guatemala	5542	7055 (263)	252 (22)	380	13
Honduras**	5357	6327 (172)	258 (8)	622	25
Bahrain	5269	14763 (380)	26 (2)	8700	15
Kazakhstan	5262	12694 (183)	56 (3)	677	3

** 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.

Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Puerto Rico	4843	4985 (70)	142 (0)	1472	42
Romania	4508	20479 (189)	1333 (11)	1064	69
Moldova	3721	9700 (189)	341 (10)	2404	85
Sudan	3708	6081 (0)	359 (0)	139	8
Congo (Kinshasa)	3394	4016 (138)	85 (3)	45	1
Azerbaijan	3316	7553 (314)	88 (4)	745	9
Haiti	3259	3334 (262)	51 (1)	270	4
Nepal	2968	3448 (213)	13 (0)	118	0.4
Cameroon	2961	7908 (309)	212 (0)	298	8
Algeria	2730	10154 (104)	707 (9)	232	16
Israel	2474	17863 (111)	298 (3)	1942	32
Czechia	2410	9628 (61)	327 (0)	899	31
Djibouti	2302	4207 (38)	28 (2)	4262	28
Gabon	2247	3101 (0)	21 (0)	1396	9
Kenya	1931	2767 (167)	84 (1)	52	2
Cote d'Ivoire	1885	3739 (182)	36 (0)	142	1
Venezuela	1868	2377 (61)	22 (0)	84	0.8

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
Somalia	1810	2334 (45)	83 (1)	147	5
Tajikistan	1808	4529 (76)	48 (0)	476	5
Senegal	1691	4328 (79)	49 (2)	259	3
El Salvador	1657	3015 (81)	53 (0)	465	8
Ethiopia	1649	2020 (86)	27 (7)	18	0.2
CAR	1591	1634 (64)	5 (0)	339	1
Malaysia	1531	8322 (19)	117 (0)	257	4
Greece	1443	2997 (17)	180 (0)	287	17
South Sudan**	1297	1317 (323)	14 (4)	118	1
N Macedonia**	1226	3025 (110)	153 (2)	1452	73
Guinea	1217	4117 (0)	23 (0)	314	2
Guinea-Bissau	1203	1368 (0)	12 (0)	696	6
Hungary	1183	4008 (18)	546 (1)	415	57
Japan	1132	17039 (39)	917 (2)	136	7
Equatorial Guinea	1094	1306 (0)	12 (0)	933	9
Maldives	1068	1903 (2)	8 (0)	3525	15
Bulgaria	1019	2727 (16)	160 (0)	390	23

* Indications moved down a risk category ** Indicates moved up a risk category

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

US Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
New York	280179	378097 (781)	30374 (94)	20502	1565
California	125983	130615 (2022)	4632 (26)	3333	118
New Jersey	124164	164164 (271)	12176 (70)	18690	1375
Illinois	121853	127757 (867)	5904 (40)	10082	466
Massachusetts	96120	103436 (304)	7316 (27)	15007	1061
Florida	61238	63938 (1180)	2700 (12)	2977	126
Maryland	50984	57973 (491)	2749 (9)	9589	455
Georgia	49718	51898 (539)	2180 (2)	4888	205
Virginia	41398	49397 (0)	1461 (0)	5938	172
Ohio	36097	38476 (365)	2379 (7)	3294	204
Connecticut	32613	43968 (150)	4071 (16)	12332	1142
Texas	23809	75408 (938)	1841 (8)	2613	64
Washington	22572	23729 (287)	1157 (4)	3248	153
Colorado	22386	27987 (153)	1527 (0)	4862	265
Arizona	20421	26989 (1538)	1051 (8)	3694	143
Pennsylvania	20295	79908 (403)	5943 (12)	6249	469
Michigan	16477	64413 (5888)	5895 (282)	6450	590

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
North Carolina	15733	35625 (907)	1032 (4)	3397	98
Missouri	14208	15023 (72)	815 (0)	2455	135
Rhode Island	13333	15441 (0)	772 (0)	14576	729
Indiana	9956	37397 (400)	2303 (11)	5555	342
Kansas	9561	10406 (45)	233 (0)	3596	81
Tennessee	8853	26493 (316)	418 (1)	3863	61
Nevada	8709	9669 (178)	438 (1)	3133	142
Alabama	8413	20500 (457)	692 (3)	4181	141
Iowa	8302	21712 (234)	605 (6)	6882	191
Louisiana	8152	42816 (330)	2936 (11)	9210	633
DC	7700	9332 (63)	489 (6)	13223	693
Kentucky	7473	11287 (0)	470 (0)	2526	105
Nebraska	7222	15664 (92)	187 (0)	8082	98
South Carolina**	6393	14286 (833)	546 (7)	2775	106
Wisconsin	6141	20835 (264)	647 (2)	3578	111
New Mexico**	5258	8940 (140)	396 (4)	4264	189
Mississippi**	5250	17270 (231)	817 (6)	5803	275

** Indicates moved up a risk category 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

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Utah	4837	12066 (268)	121 (0)	3764	38
Delaware	3752	9942 (97)	398 (8)	10210	409
Minnesota	3697	27886 (385)	1197 (16)	4945	212
Arkansas	2848	9426 (325)	154 (0)	3123	51
Oregon	2262	4662 (92)	163 (2)	1140	39
New Hampshire	1438	5043 (24)	286 (3)	3709	210
South Dakota	1038	5438 (71)	65 (0)	6147	38

** Indicates moved up a risk category

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.

To read additional analysis, visit the [Dentons Flashpoint portal](#) for insights into geopolitics and governance; industry and markets; cyber and security; science, health and culture; and economic and regulatory issues.

Karl Hopkins

Partner and Global Chief Security Officer
Dentons
Washington, DC

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

Melissa Mahle

Senior Analyst
Dentons
Washington, DC

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