

Dentons Flashpoint

Novel Coronavirus Daily Update

May 7, 2020

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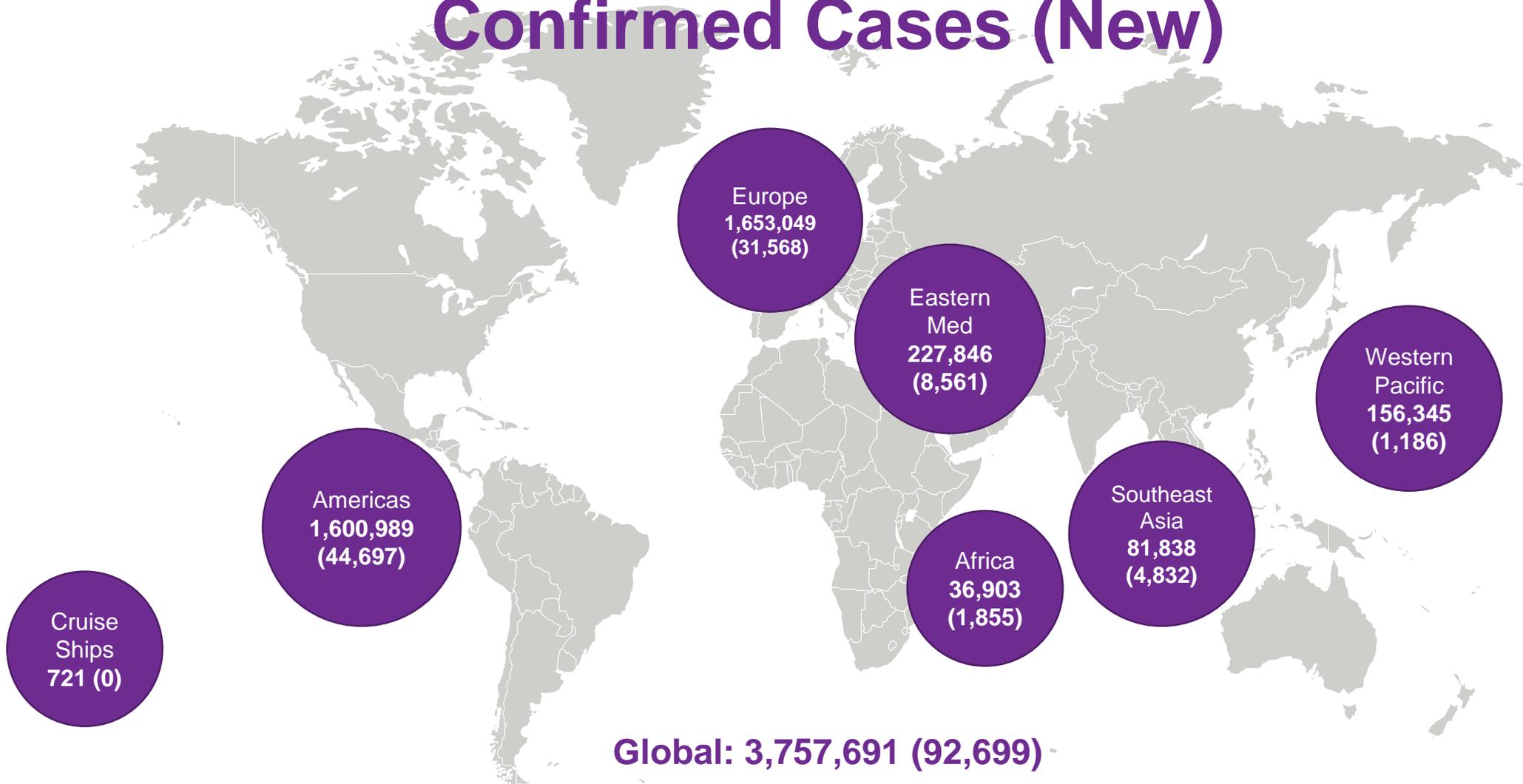
KEY TAKEAWAYS

WHO again warned against the rushed lifting of lockdowns.

The European Commission warns Europe's economy could shrink by 7.4 percent; UK BoE warns of 30 percent contraction.

Nearly a fifth of young children in the US are not getting enough to eat.

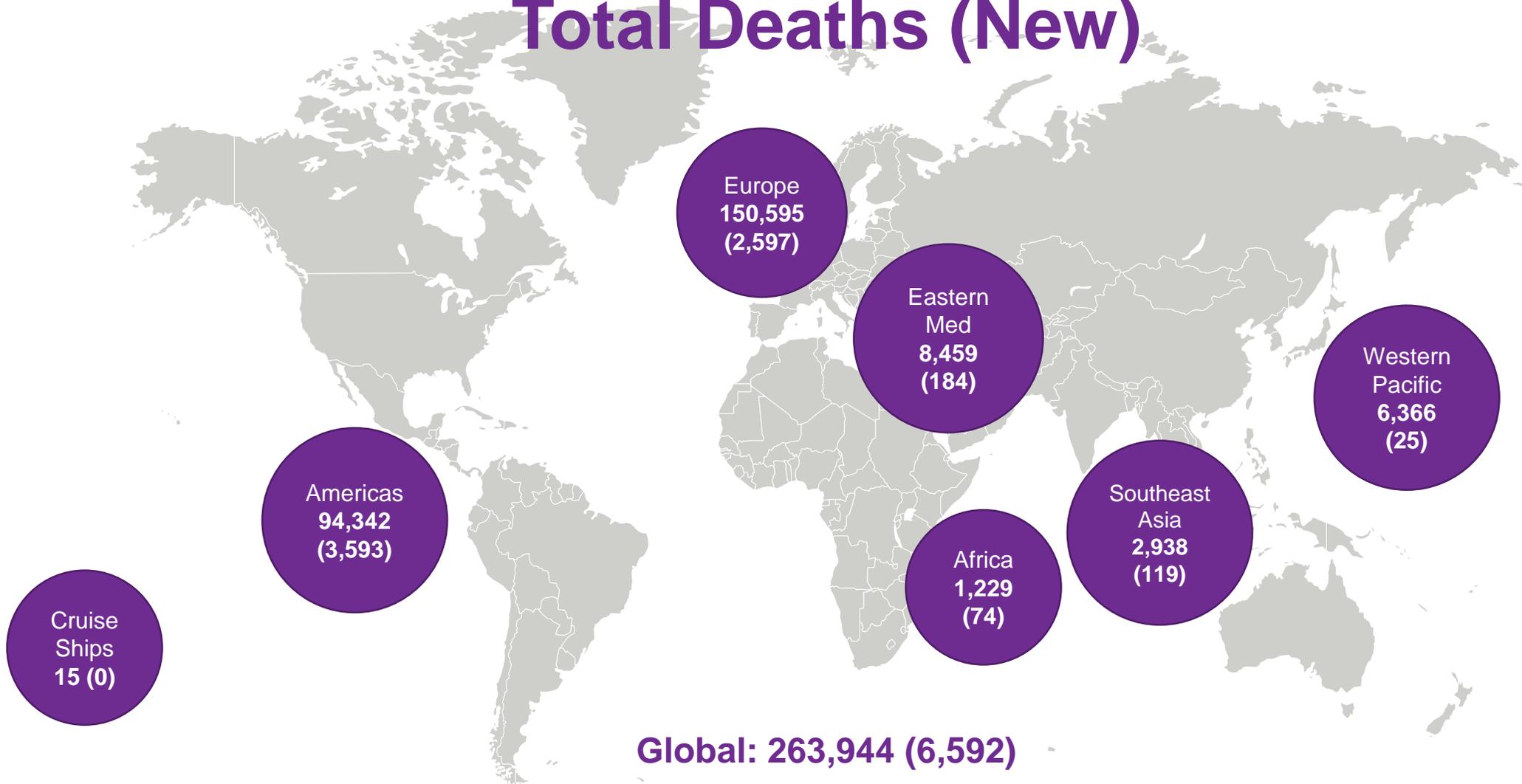
Confirmed Cases (New)



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.

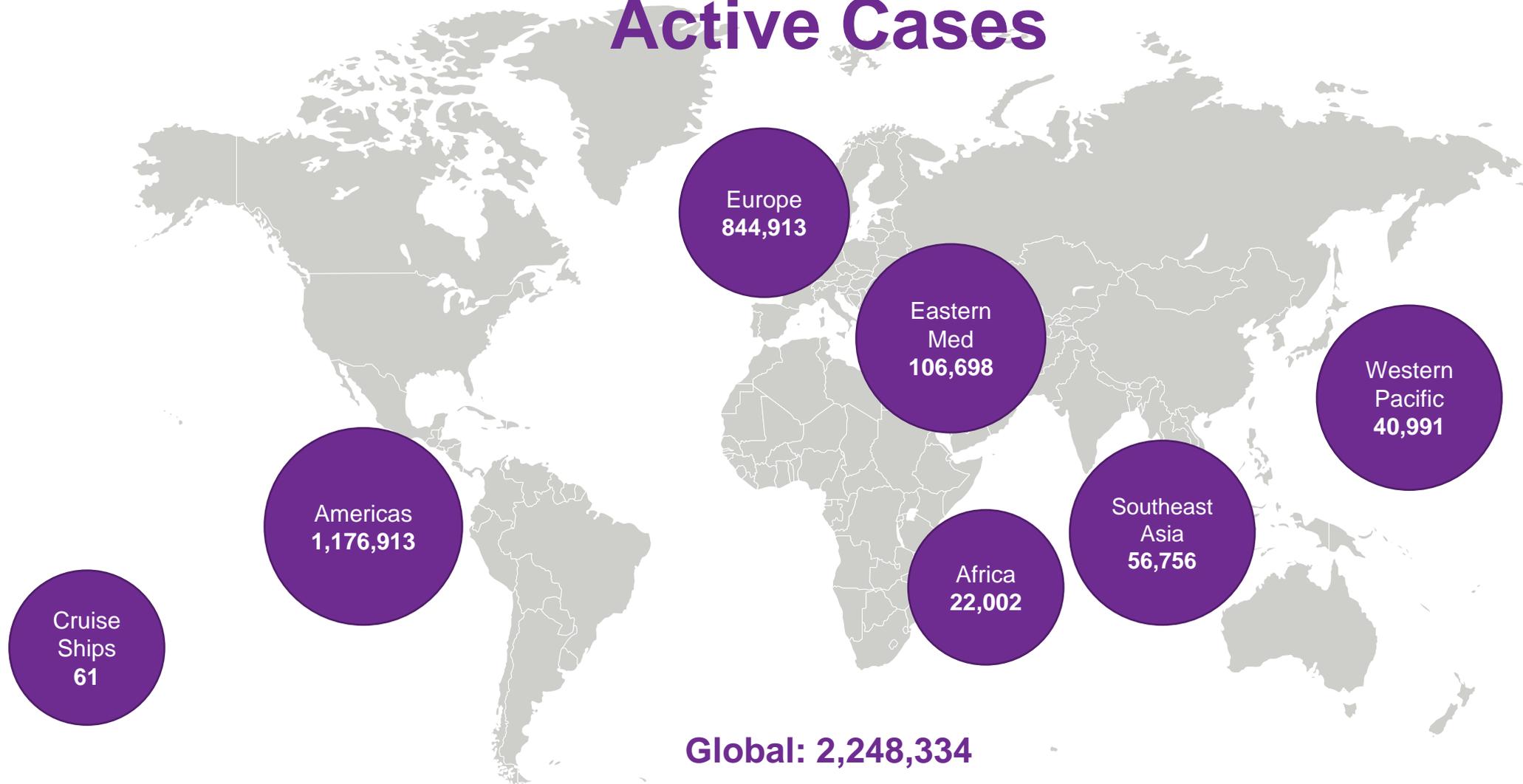
Total Deaths (New)



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

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Active Cases



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Condition Updates

As of A.M. US EDT on May 7

Global

Overnight, confirmed cases rose to 3,836,183 in 212 countries and territories, with 265,364 deaths.

- Virology experts widely criticized an April 30 pre-print (non-peer-reviewed) study suggesting that the virus had devastated Europe in part because of a **mutation** became more transmissible.
- The WHO again warned against rushing out of **lockdowns** due to the risk of second wave outbreaks.
- **Food insecurity** is a global threat, a new study by the Brookings Institution showing that nearly a fifth of young children in the US are not getting enough to eat.

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Markets

On Wednesday, US stocks dipped on sliding oil prices.

- Thursday, **Asian and European stocks** opened lower.
- The US treasury is set to increase **sovereign debt** to record levels.
- Eurozone **retail sales** fell a record 11.2 percent in March.
- India's lockdown caused an unprecedented contraction in the **service sector**, with a key index recording the largest single-month drop in history for any country.
- Barrick Gold reported a 55 percent lift in Q1 profits driven by **higher gold prices**.

Business

US private sector employment fell by a record 20m in April, not including the agricultural sector.

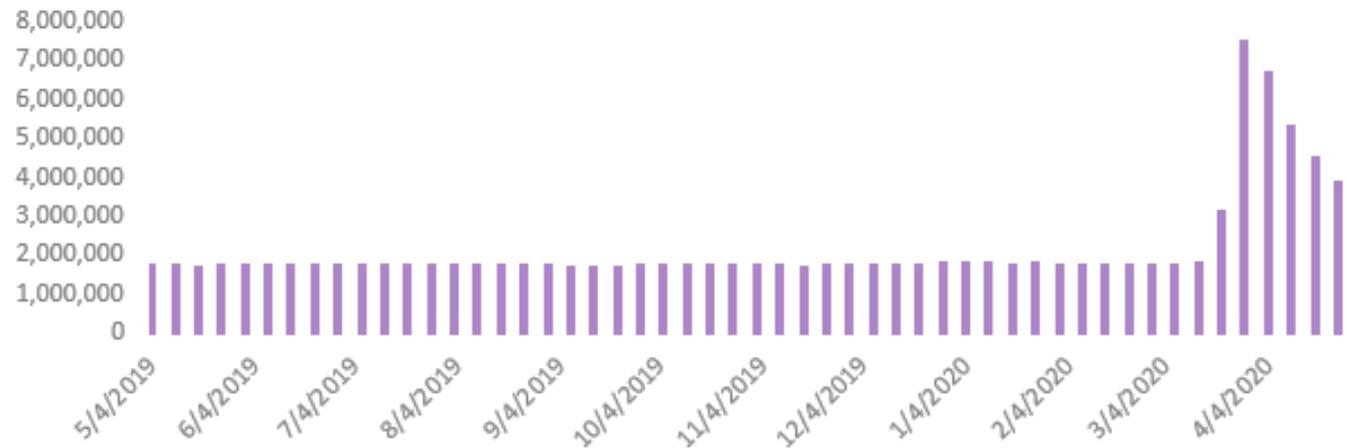
- **Gap** plans to reopen 800 stores by the end of the month. **Nordstrom** will permanently close 16 stores under its reopening and restructuring plan.
- **Uber** plans to cut 3,700 corporate jobs. **Lyft's** revenue fell 6 percent in Q1, less than expected.
- **General Motors** plans to reopen most of its operations by May 18. **BMW** said that deliveries of new vehicles fell 20 percent in the first three months of 2020. **Volkswagen** is optimistic about reaching pre-pandemic sale levels in China.
- **Grubhub** saw delivery sales rebound.
- Over 700 US **colleges and universities** still have open space, up about 40 percent from recent years, as more students delay choosing a school. Prominent MBA programs are weighing deferral policies as applications are down.
- **MGM Resorts International** warned 60,000 furloughed employees could be laid off in August.
- The **port of Los Angeles** saw a 15.5 percent drop in containers and expects numbers to remain low throughout the year.
- **Pitchfork Musical Festival**, scheduled for July, was canceled.
- **Zoom** added former national security adviser H.R. McMaster to its board in the latest move to bolster its security reputation.
- Law firms are preparing for a coming wave of **bankruptcies**.
- The **New York Times** posted a record Q1 increase in subscriptions.
- Private equity firm **KKR** posted a Q1 loss of over \$1bn.
- **United** seeks to use a private debt offering to repay a \$2bn loan.

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Business

More than 30 Million Americans Filed for Unemployment in the Past Six Weeks

Weekly Unemployment Claims
Initial Claims - Seasonally Adjusted



Data Source: US Department of Labor

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Africa

- **Somali and Kenyan** officials have agreed to jointly investigate the crash of a plane carrying coronavirus relief supplies amid speculation that it had been shot down.
- **Nigeria** extended its flight ban for another month.
- **Madagascar** sent a shipment of its COVID-Organics herbal drinks, touted by the president as a cure, to the **Congo**, and **South Africa** said that it had agreed to assist in scientific analysis of the herb that is the active ingredient.
- Human Rights Watch criticized a **Nigerian** court proceeding in which a man was sentenced to hanging over Zoom as “*inherently cruel and inhumane.*”
- **Kenya** will shut down two hotspots in Nairobi and Mombasa for 15 days.
- The International Rescue Committee warned that the situation in **Somalia** is at risk of “*spiraling out of control.*”



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Asia

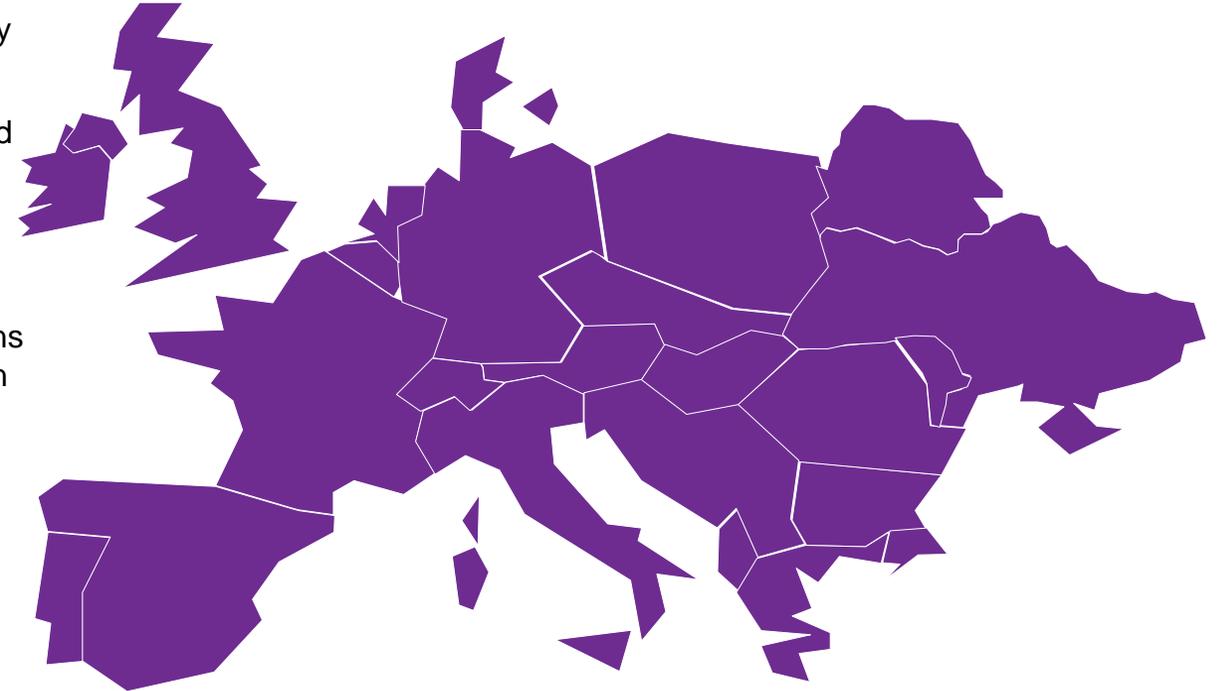
- A virus outbreak in one of **India's** largest fruit and vegetable markets stoked fears that cases could snowball in Chennai. Bangalore blocked special trains from returning migrant workers home after construction companies complained they would face labor shortages.
- **Taiwan** pushed further for inclusion in the May 18 World Health Assembly. Taiwan will open baseball games to spectators on Friday.
- Shanghai Disneyland will reopen on May 11, the first Disney property to reopen. Some analysts warned that **China** could move to reduce its holdings of US debt if tensions escalate.
- **Hong Kong** courts reopened, and museums and libraries partially reopened.



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Europe

- The European Commission warned that **Europe's economy** may shrink by 7.4 percent.
- **Poland's** election is set to be postponed after controversy over holding and election during the outbreak.
- **Spain's** parliament voted to allow a two-week extension of the national lockdown.
- **Russian** President Putin is backing plans to begin lifting national restrictions despite a rise in cases. In terms of active cases, Russia now placed third in the world, above France, Italy and German.
- Bank of England kept its interest rate at 0.1 percent and warned the UK economy may shrink 30 percent. The **UK** coronavirus death toll surpassed 30,000 and confirmed cases exceed 200,000..
- **Germany** further eased restrictions but has set up an 'emergency brake' mechanism to reinstate lockdown rules if cases spike.
- **Latvia, Estonia, and Lithuania** are creating a common travel zone; other nationals entering the area will have to undergo a 14-day quarantine.
- A **Czech** study found that even in hard-hit areas only 4-5 percent of the population had antibodies, raising fears for future outbreaks.
- An **Italian** retirement home in Milan reported deaths 60 percent higher than last year, suggesting undercounting of coronavirus deaths.



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Middle East

- Intercontinental Exchange will delay the launch of a new **Abu Dhabi** crude oil futures exchange. Authorities in **Dubai** announced “*intensive measures*” to test for coronavirus in migrant worker camps after high instances of infection were reported in recently repatriated workers.
- Shops and retail enterprises in **Bahrain** may open from Thursday.
- The **Kuwaiti** health minister called on Kuwaitis to stay inside except for “*absolute necessity*” after recording its most cases in one day.
- In **Saudi Arabia**, the month-long lockdown in two districts of eastern governorate Al Ahsa was lifted.
- **Lebanon** reopened mosques and churches for prayers this weekend.



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Americas

- The **Brazilian** central bank slashed interest rates by .75 percentage points, as political turmoil compounds the economic damage of the coronavirus. The Brazilian senate approved a \$10.5bn aid bill, which now awaits President Bolsonaro's approval. Cases have surged over 126,000.
- **Mexican** President Lopez Obrador denied that violence against women is rising amid lockdowns, despite reports from rights groups. Mexico will also give oil firms extended time to secure permits amid the pandemic.
- **Colombia** extended its lockdown.
- A group of economists from 20 countries, including two Nobel laureates, urged **Argentina's** bondholders to take a "*constructive approach*" to the country's debt restructuring proposal.



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Americas: US

- NY Fed economists have found **PPP loans** have been going to areas with the most pre-existing banking relationships, not necessarily where outbreaks have been most severe.
- The head of an **airline industry group** said that airlines are collectively burning \$10b a month.
- President Trump said that the **coronavirus task force** would “*continue indefinitely*,” reversing comments made by VP Pence on Tuesday.
- **Michigan’s** Republican-led legislature filed a suit against Gov. Whitmer, questioning her use of executive authorities to extend a state of emergency. The Supreme Court rejected a request filed by **Pennsylvania** businesses to end the governor’s shutdown order. The Republican-led **Ohio** legislature proposed a measure limiting orders from the state’s top health officials to a duration of 14 days.
- **California** will extend worker’s compensation to those who test positive for the virus.
- Senate Republicans concerned with budget-deficits are at odds with President Trump’s push for further **spending**. A coalition of online retailers backed by Amazon began lobbying to save the United States Postal Service from **bankruptcy**.
- CVS warned of a coming surge in medical problems as many Americans have been **delaying routine healthcare**.



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How COVID-19 is Impacting US Force Posture and Readiness

Asked how the pandemic is impacting the US military, Secretary of Defense Mark Esper's response is carefully calibrated to show support for the troops, to highlight capabilities to help Americans and allies, and to warn foes that America's military is ready and able to defend and deter attacks on US interests. Esper has reason to be proud of US forces. Since late January, the US military has deployed 62,000 service members, of which 45,000 are national guards, 4,000 are medical professionals and 2,000 are with the Army Corps of Engineers assisting local communities expand medical facility capacities. The Department of Defense (DOD) is also deeply involved in research for a vaccine, supporting Operation Warp Speed, the initiative to find, develop and deploy a vaccine to Americans. All this said, the Defense Department does face specific challenges to force posture and readiness.

While most media attention has been focused on personnel readiness – recruiting, training and keeping healthy – DOD seems to be on top of these issues. Recruiting was paused as the services transitioned to on-line efforts. High school graduation is in May and June, prime time for bringing into the military fresh recruits to replenish those service members separating. Recruitment has resumed and in some locations is being conducted in person. Applicants who have contracted the coronavirus are temporarily barred from being considered. Likewise,

some training – like boot camp -- was paused to improve testing, but now has resumed, building in time to quarantine recruits in advance of training. Small unit training is proceeding. Larger training efforts are being conducted in disaggregated ways to reduce risks. The case of the USS Roosevelt received widespread attention, leading to speculation that large numbers of US service members have been infected. According to Esper, less than 5000 coronavirus cases in the military have been confirmed and only two service members have died. Significant efforts involving testing and quarantining are in place to keep the force healthy and to treat those who do fall ill.

A readiness issue that has received less attention in the media is the impact of COVID-19 on the military industry supply chain. The defense industry has a diverse and opaque supply chain, spread out in the US and over the globe. With the shutdown of international travel and trade, the supply of parts and components was slowed or halted. Pentagon acquisition chief Ellen Lord assessed that there will be a three-month slowdown for many major defense acquisition programs as a result. In the US, smaller suppliers have faced shutdowns and severe financial hardship. The Pentagon is working with Congress to mitigate these challenges. Congress included \$11 billion in the CARES Act for defense industry suppliers, including designating them as essential industries.

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The DOD is also helping with cash flow, accelerating payments and purchases. The US government has announced major arms deals, worth nearly one billion dollars, with India, Morocco, the Netherlands, and South Korea.

An open question is whether the pace of deployment is being impacted. Esper says no, but military analysts suggest otherwise. Perceptions are important. US adversaries could seek to exploit a distracted US, such as China in the South China Seas or Russia in the Arctic. Esper argues the US Navy has increased operations in the South China Seas and acknowledges that China has been conducting provocative operations outside the norms of international rules, such as sinking the Vietnamese vessel last month. Esper, who is highly focused on implementing the National Security Strategy, sees COVID-19 as an opportunity to advance Dynamic Force Deployment, moving away from permanent deployments to increase operational unpredictability. On Iran, the US remains vigilant. Iran has been hit hard by sanctions and the pandemic but is continuing provocative actions in the Gulf and Iraq. In the latter location, the US has consolidated and hardened its positions, waiting for Iraq to form a new government and come to the negotiating table on continued US presence. Military analysts such as Mara Karlin and Michael Patrick Mulroy believe that the pandemic will force the US to rethink the

American posture in the Middle East, possibly leading to the withdrawal of forces from Iraq and Syria and downsizing in the Gulf. Karlin believes that the US is overly vested in the Middle East and needs to pivot to Asia. Mulroy believes the US has strategic interests in the region and should maintain its current footprint.

A key variable that Esper and outside military analysts agree on as critical is the length of time before a vaccine is developed and deployed. Esper acknowledges that over time, the impact on readiness will increase, particularly on the supply chain and training front. There will also be budget impact. In order to implement the National Security Strategy, Esper assesses that DOD will need 5 percent growth in the budget year-on-year. These funds are needed for force modernization, including rebuilding the nuclear triad, developing AI technology, hypersonics and cyber defense. With the government pumping trillions of dollars into the economy for stabilization, DOD could face budget cuts, not growth.

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Lockdown Tracker: Key Takeaways

As US states take different approaches to reopening, the divergence of lockdown restrictions across the country is growing. While the country has almost unanimously closed schools for the remainder of the academic year, states are taking varied approaches to reopening businesses and lifting stay-at-home orders. For states taking the most cautious approach to reopening, first steps are broadly focused on allowing outdoor recreation and restarting jobs in construction and manufacturing under strict guidelines. States with a more moderate approach have begun to reopen retail and service businesses with take-out only or curbside pickup regulations. Some states moving quickly to reopen have allowed dine-in restaurant operation and the reopening of malls, often with a limit to 25 percent capacity. More stringent states have

introduced requirements to wear facemasks in public, while others require only certain business employees to wear masks, and others have provided optional guidelines. Globally, international travel remains largely suspended, but many countries are beginning to ease lockdown measures and reopen businesses in a phased manner. Across many Middle Eastern countries, rather than full lockdowns, curfews are enforced during the night and parts of the day. China continues to reduce internal travel restrictions, dropping a key quarantine requirement for Beijing and surrounding areas. Most European countries are taking a cautious approach to lifting lockdowns, and many restrictions remain across the continent. South Korea resumed baseball games without spectators.

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United States Tracker

State	Stay-at-Home	Schools	Non-Essential Businesses	Gatherings	Facemasks
Arizona	15-May				
California					
Colorado					
Florida					
Georgia			13-May		
Hawaii	31-May				
Illinois	30-May				
Indiana					
Kentucky			11-May		
Louisiana	15-May				
Maryland		15-May			
Massachusetts	18-May		18-May		
Michigan	15-May				
Missouri					
New Jersey					
New York	15-May		15-May		
Ohio	29-May				
Pennsylvania	8-May				
Texas				15-May	
Virginia				15-May	
DC	15-May		15-May		

Overall Key	
	Severe/General Restrictions
	Significant/Widespread Restrictions
	Limited/Localized Restrictions
	Insignificant Restrictions
Recent Easing	
	Severe restrictions - recent easing of restrictions
	Significant restrictions - recent easing of restrictions
	Limited restrictions - recent easing of restrictions
	Insignificant restrictions - recent easing of restrictions

*Published dates to change or reassess restrictions are subject to change

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Global Tracker

Region	Country	External Travel	Internal Travel	Stay-at-Home	Schools	Non-Essential Businesses	Sporting Events	Gatherings	Facemasks
Americas	Brazil	28-May							
	Canada	30-Jun			19-May				
	Mexico				30-May	30-May			
	US								
Europe	Czechia	15-May		17-May					
	France		11-May	11-May		11-May			
	Italy		18-May		1-Sep	18-May			
	Poland	18-May			24-May				
	Spain			10-May					
	UK			7-May					
Middle East	Egypt								
	Jordan								
	Saudi Arabia								
	UAE								
Africa	Kenya								
	South Africa	31-May	31-May		1-Jun				
Asia	Australia		11-May						
	China				7-May			7-May	
	Indonesia	1-Jun	31-May						
	Japan			31-May					
	New Zealand			11-May					
	Singapore		1-Jun		19-May	12-May			
	South Korea								

Overall Key	
	Severe/General Restrictions
	Significant/Widespread Restrictions
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	Severe restrictions - recent easing of restrictions
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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
US	965411	1228755 (24252)	73434 (2367)	3816	226
UK	171165	202117 (6112)	30139 (649)	2962	443
Russia	143065	165929 (10559)	1537 (86)	1137	11
France	93671	172465 (3530)	25772 (274)	2669	395
Italy	91528	214457 (1444)	29684 (369)	3547	491
Spain	68466	220325 (996)	25857 (244)	5426	553
Brazil	66653	126611 (11156)	8588 (650)	596	40
Turkey	49958	131744 (2253)	3584 (64)	1562	42
Netherlands	36115	41319 (232)	5204 (36)	2411	304
India	35871	52987 (3587)	1785 (92)	38	1
Peru	35757	54817 (3628)	1533 (89)	1663	46
Canada	32144	64694 (1479)	4366 (176)	1682	112
Belgium	29711	50781 (272)	8339 (323)	4382	720
Ecuador	26830	31881 (0)	1618 (49)	1668	92
Saudi Arabia	24946	31938 (1687)	209 (9)	917	6
Portugal	23017	26182 (480)	1089 (15)	2568	107
Germany	20987	168162 (1155)	7275 (282)	2007	87
Singapore	18544	20198 (788)	20 (2)	3452	3
Pakistan	17045	24073 (2024)	564 (50)	105	2
Sweden	16903	23918 (702)	2941 (87)	2368	291

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Qatar	15890	17972 (830)	12 (0)	6238	4
Belarus	14755	19255 (905)	112 (5)	2038	12
Iran	13645	101650 (1680)	6418 (78)	1210	76
UAE	12222	15738 (546)	157 (11)	1591	16
Chile	11578	23048 (1032)	281 (6)	1206	15
Ukraine	10760	13184 (487)	327 (11)	301	7
Japan	10201	15253 (0)	556 (0)	121	4
Bangladesh	10130	11719 (790)	186 (3)	71	1
Poland	9352	14740 (309)	733 (17)	389	19
Indonesia	9226	12438 (367)	895 (23)	45	3
Philippines	7840	10004 (320)	658 (21)	91	6
Norway	7748	7996 (41)	216 (1)	1475	40
Serbia	7617	9791 (114)	203 (3)	1121	23
Romania	7455	14107 (270)	864 (23)	733	45
Mexico	7149	27634 (1609)	2704 (197)	202	19
Panama	6654	7731 (208)	218 (8)	1744	49
Dominican Rep	6485	8807 (327)	362 (8)	812	33
Colombia	6414	8959 (346)	397 (19)	176	8
Israel	5434	16310 (21)	239 (1)	1884	28
Egypt	5304	17972 (830)	469 (17)	74	5

Data Source: Johns Hopkins University

** Indicates moved up a risk category

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Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
South Africa	4502	7808 (236)	153 (5)	132	3
Kuwait	4028	6289 (485)	42 (2)	1473	10
Ireland*	3763	22248 (265)	1375 (36)	4506	278
Czechia	3507	7974 (78)	262 (5)	745	24
Argentina	3411	5208 (188)	273 (9)	115	6
Morocco	3208	5408 (189)	183 (2)	147	5
Kazakhstan	2984	4422 (217)	30 (1)	236	2
Afghanistan	2830	3392 (168)	104 (9)	87	3
Ghana	2779	3091 (372)	18 (0)	99	0.6
Moldova	2675	4476 (113)	143 (7)	1110	35
Switzerland	2555	30060 (51)	1805 (10)	3473	209
Nigeria	2508	3145 (195)	103 (5)	15	0.5
Algeria	2324	4997 (159)	476 (6)	114	11
Bahrain	2066	3934 (214)	8 (0)	2312	5
Oman	2002	2903 (168)	13 (0)	568	3

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Hungary	1979	3111 (46)	373 (10)	322	39
Denmark	1939	9938 (117)	506 (3)	1716	87
Puerto Rico	1869	1968 (44)	99 (0)	581	29
Finland	1821	5573 (161)	252 (6)	1006	45
Malaysia	1619	6428 (45)	107 (1)	199	3
Armenia	1607	2782 (163)	40 (0)	939	13
Bolivia	1597	1886 (84)	91 (5)	154	7
Austria	1437	15684 (34)	608 (2)	1741	68
Estonia	1394	1713 (2)	55 (0)	1291	41
Bulgaria	1334	1778 (74)	84 (4)	256	12
Guinea	1248	1856 (45)	11 (1)	141	0.8
Honduras	1230	1461 (191)	99 (6)	128	9
Cameroon	1157	2265 (161)	108 (44)	85	4
Greece	1142	2663 (21)	147 (1)	255	14
South Korea	1135	10810 (4)	256 (1)	211	5
Slovenia	1103	1448 (3)	99 (1)	697	48

Data Source: Johns Hopkins University

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

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US Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
New York	298355	323978 (2786)	25623 (499)	16999	1323
New Jersey	123341	131890 (1297)	8549 (305)	14981	965
Massachusetts	67605	72025 (1754)	4420 (208)	10545	647
Illinois	65258	68232 (2343)	2974 (140)	5322	232
California	58152	60616 (2160)	2464 (83)	1545	63
Pennsylvania	51455	54800 (936)	3345 (166)	4292	262
Michigan	40923	45179 (728)	4256 (73)	4525	427
Florida	36463	38002 (563)	1539 (68)	1845	75
Texas	33974	34928 (1016)	954 (29)	1267	36
Georgia	29416	30743 (745)	1327 (28)	2985	129
Connecticut	28277	30995 (374)	2718 (85)	8654	759
Louisiana	28232	30399 (403)	2167 (52)	6518	465
Maryland	26726	28163 (1046)	1437 (47)	4691	239
Indiana	20493	21870 (447)	1377 (51)	3295	207
Ohio	20351	21576 (607)	1225 (90)	1853	105

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Virginia	19544	20257 (0)	713 (0)	2407	85
Colorado	16913	17832 (465)	919 (16)	3224	167
Washington	15035	15905 (311)	870 (8)	2289	121
Tennessee	13699	13938 (248)	239 (13)	2096	36
North Carolina	12561	13053 (543)	492 (20)	1285	49
Iowa	10185	10404 (293)	219 (12)	3321	70
Rhode Island	9835	10205 (272)	370 (15)	9658	350
Arizona	9281	9707 (402)	426 (31)	1397	61
Missouri	8895	9323 (202)	428 (19)	1521	70
Wisconsin	8539	8901 (335)	362 (9)	1540	63
Alabama	8348	8691 (254)	343 (28)	1787	71
Minnesota	8094	8579 (728)	485 (30)	1552	88
Mississippi	8050	8424 (217)	374 (32)	2819	125
Nebraska	6695	6781 (335)	86 (4)	3555	45
South Carolina	6631	6936 (95)	305 (9)	1400	62

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US Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Kansas	5829	5993 (345)	164 (3)	2060	56
Kentucky	5651	5934 (112)	283 (8)	1336	64
Delaware	5585	5778 (407)	193 (6)	6085	203
Utah	5537	5595 (146)	58 (2)	1837	19
Nevada	5452	5741 (81)	289 (19)	1937	98
DC	5184	5461 (139)	277 (13)	7978	405

** 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
New Mexico	4122	4291 (153)	169 (7)	2051	81
Oklahoma	3949	4202 (75)	253 (6)	1072	65
Arkansas	3524	3611 (86)	87 (4)	1207	29
Oregon	2801	2916 (77)	115 (2)	714	28
South Dakota	2751	2780 (59)	29 (5)	3215	34
New Hampshire	2649	2741 (105)	92 (0)	2039	83
Idaho	2092	2158 (31)	66 (1)	1279	39
North Dakota	1292	1323 (57)	31 (6)	1759	41
West Virginia	1225	1276 (30)	51 (3)	698	28
Maine	1192	1254 (28)	62 (1)	941	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.

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.

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