

Dentons Flashpoint

Daily Global Situation Report

September 3, 2020

Global Situation Update: September 3, 2020

KEY TAKEAWAYS

WHO finds that widely available steroids dramatically reduce COVID-19 mortality.

The US 2020 budget deficit and debt are projected to reach levels not seen since WWII.

Germany says Alexei Navalny was poisoned with Novichik, prompting international calls for answers.

Global

Overnight, , confirmed coronavirus cases rose to 26,199,886 in 213 countries and territories, with 867,788 deaths.

- The WHO found that cheap, widely available **steroids** dramatically reduce mortality rates.
- Two-thirds of the world's population is unlikely to have easy access to any **Covid-19 vaccine** that needs to be stored at freezing temperatures, DHL warns.

Markets

Insurance against cyber-attacks is expected to grow sharply in the next few years as the coronavirus pandemic accelerates companies' digital transformation, according to a report by S&P Global Ratings.

- On Thursday, **Asian shares** edged higher on news that that activity in China's services sector grew again in August.
- **European shares** rose on Thursday amid signs of a global economic recovery and hopes of more stimulus measures, with eyes on local service-sector data that is likely to show sustained growth.
- **US stocks** again hit record highs on Wednesday; the Dow is close to reaching a record, having closed above 29,000 for the first time since February.
- **British house prices** reached a record high in August, according to mortgage lender Nationwide.
- The Fed's Beige Book said the **US economic rebound** has been "*generally modest*," hampered by slowing employment and spending growth.
- **US crude inventories** plunged last week reflecting the impact of Hurricane Laura.
- Greece received strong demand at an **auction of 10-year debt**.
- Robinhood faces an **SEC probe** for failure to disclose deals with high-speed traders.

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Business

US ad buyers are pressing TV networks for unprecedented flexibility to back out of spending commitments given a lack of new entertainment and potential pitfalls for the NFL season.

- **United Airlines** plans to involuntarily furlough over 16,000 workers on October 1.
- Both **Macy's and Guess** reported big declines in Q2 sales, both better than expected Q2 losses.
- The high court in London backed **Virgin Atlantic's** private sector rescue package.
- **Exxon Mobil** said it is assessing possible worldwide job cuts.
- **Melrose Industries** has posted a £685m H2 loss and scrapped its latest dividend as the FTSE 100 buyout specialist and owner of car and aircraft parts maker GKN was hit hard by the coronavirus pandemic.
- Buyout investors **Blackstone Group Inc** and **Global Infrastructure Partners** have made a takeover offer for railroad operator **Kansas City Southern**, which has a market value of more than \$18 billion.
- E-cigarette maker **Juul** is planning fresh layoffs and considering halting sales across Europe and Asia, potentially pulling out of as many as 11 countries.
- The **Hilton Times Square** is set to become one of the most prominent Manhattan hotels to shut down on a long-term basis amid the coronavirus pandemic.
- **Verizon** won \$1.9bn in bids in the recent US 3.5GHz spectrum auction.

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Africa

- Teen pregnancies in **Kenya** have tripled since March, which rights groups attribute to school closures. Kenya Airways will offer airfares for half off to healthcare workers.
- Former **Malian** President Keita, ousted in a military coup last month, was hospitalized.
- **Zimbabwean** reporter Hopewell Chin'ono was released on bail with instructions not to post on social media before the trial; Chin'ono was arrested amid a crackdown on dissidents and anti-government protesters.
- The family of Paul Rusesabagina, a **Rwandan** activist portrayed in “Hotel Rwanda,” say that he was kidnapped from his residence in the **UAE**.
- **Guinea's** President Conde, an octogenarian unpopular with the youth, confirmed that he would seek a third term.



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Asia

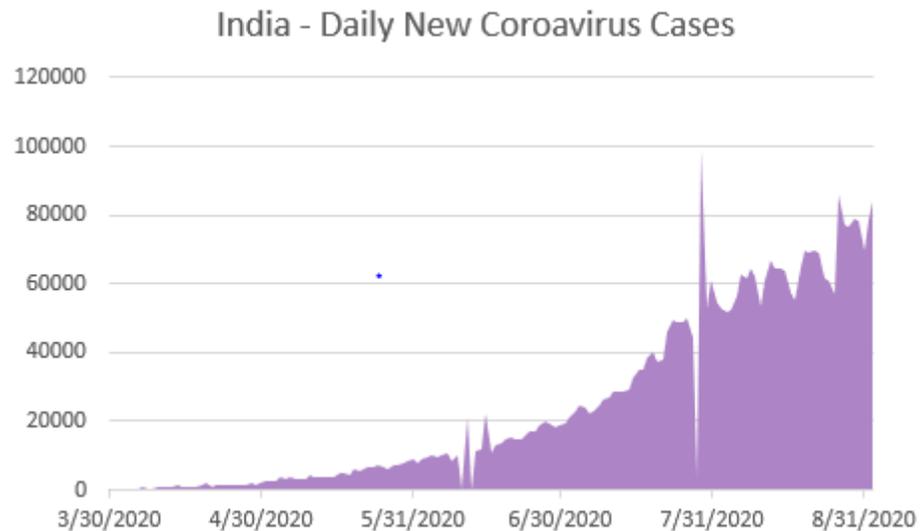
- **Laos** faces a growing risk of sovereign default, according to credit rating agencies.
- **Australia** saw a record 7 percent Q2 GDP contraction, officially falling into recession.
- **Thailand** plans \$2.2bn in stimulus measures.
- **Singapore and South Korea** will allow essential business and official travel from Friday as momentum in establishing bilateral "*green lanes*" in the region picks up.
- Chief Cabinet Secretary Yoshihide Suga emerged as a frontrunner to become PM of Japan after Abe's resignation. The **Japanese** government is reportedly considering offering a vaccine free to all residents. Japan's government will start a study of hospital ships next month.
- **India** detected a record 83,883 new coronavirus infections on Wednesday, suffering another 1,000 fatalities, as authorities push ahead with reopening in a bid to revive the shattered economy.
- After wrapping up his trip to Europe, most analysts see limited diplomatic gains for **Chinese** Foreign Minister Wang Yi. China's economy will surpass the US to become the world's largest in 2032, according to a state-backed Beijing think tank. China will resume direct flights with eight countries including **Thailand, Greece, Canada, and Sweden** today. Customs officials in Beijing will disinfect frozen food imported from countries with high risk of coronavirus infection. State media announced that China's cabinet approved two nuclear power projects.
- In a survey from Merdeka Centre, 93 percent of respondents expressed approval of the **Malaysian** government's handling of the pandemic.



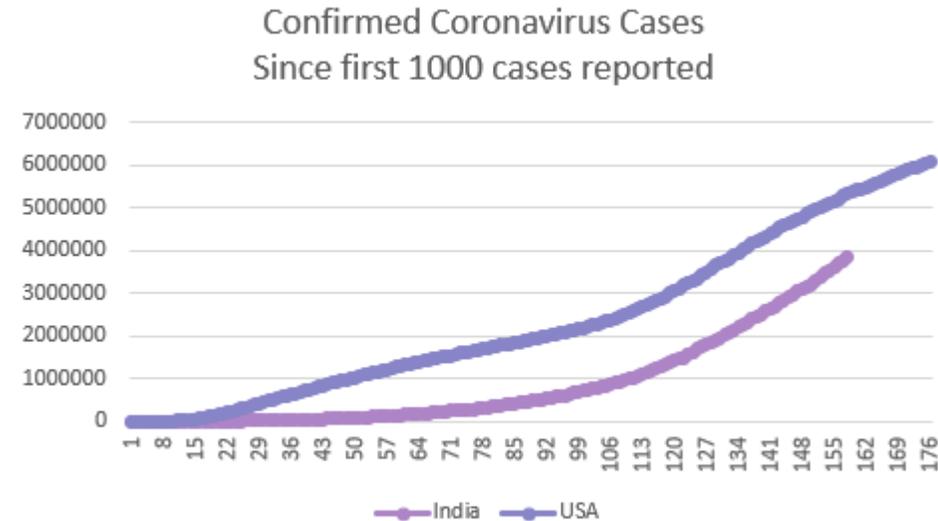
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Asia

Daily new coronavirus cases in India show no signs of peaking, with total cases 3.8 million; the country has a higher 7-day percent average rate of daily new infections than the US at the same point in case development, with India at 12.09 percent and the US at 5.86 percent. If the current trends continue, India will overtake the US as the global leader in infections.



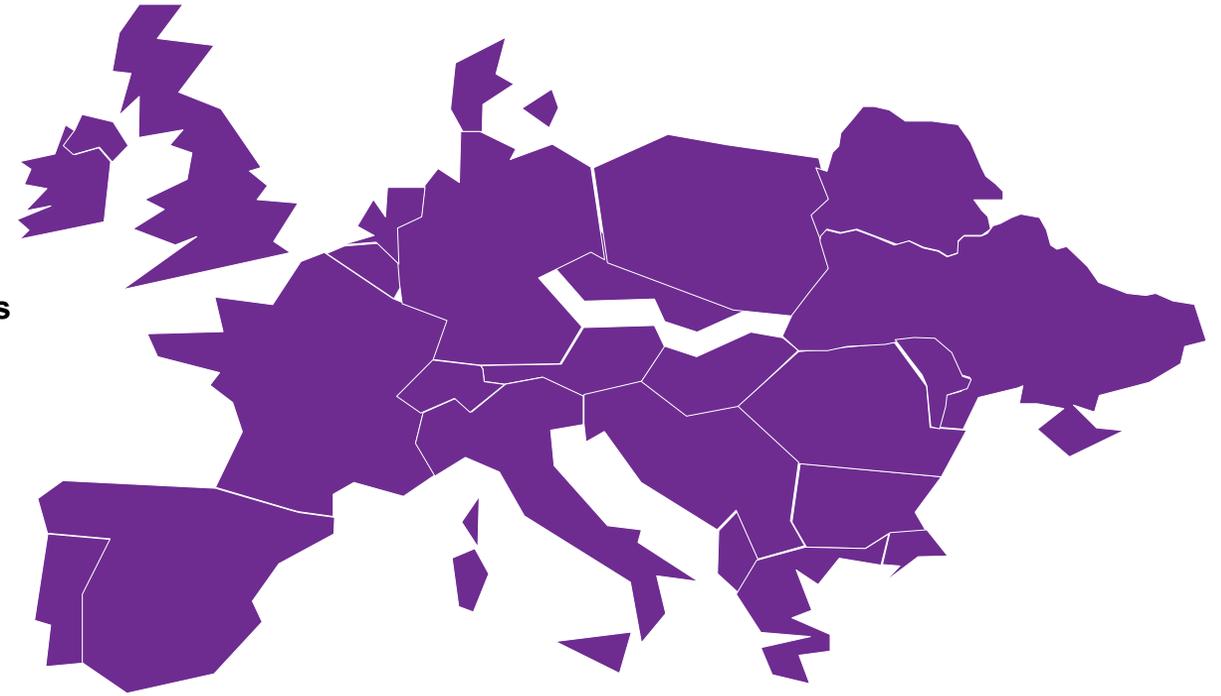
Source: Johns Hopkins University



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Europe

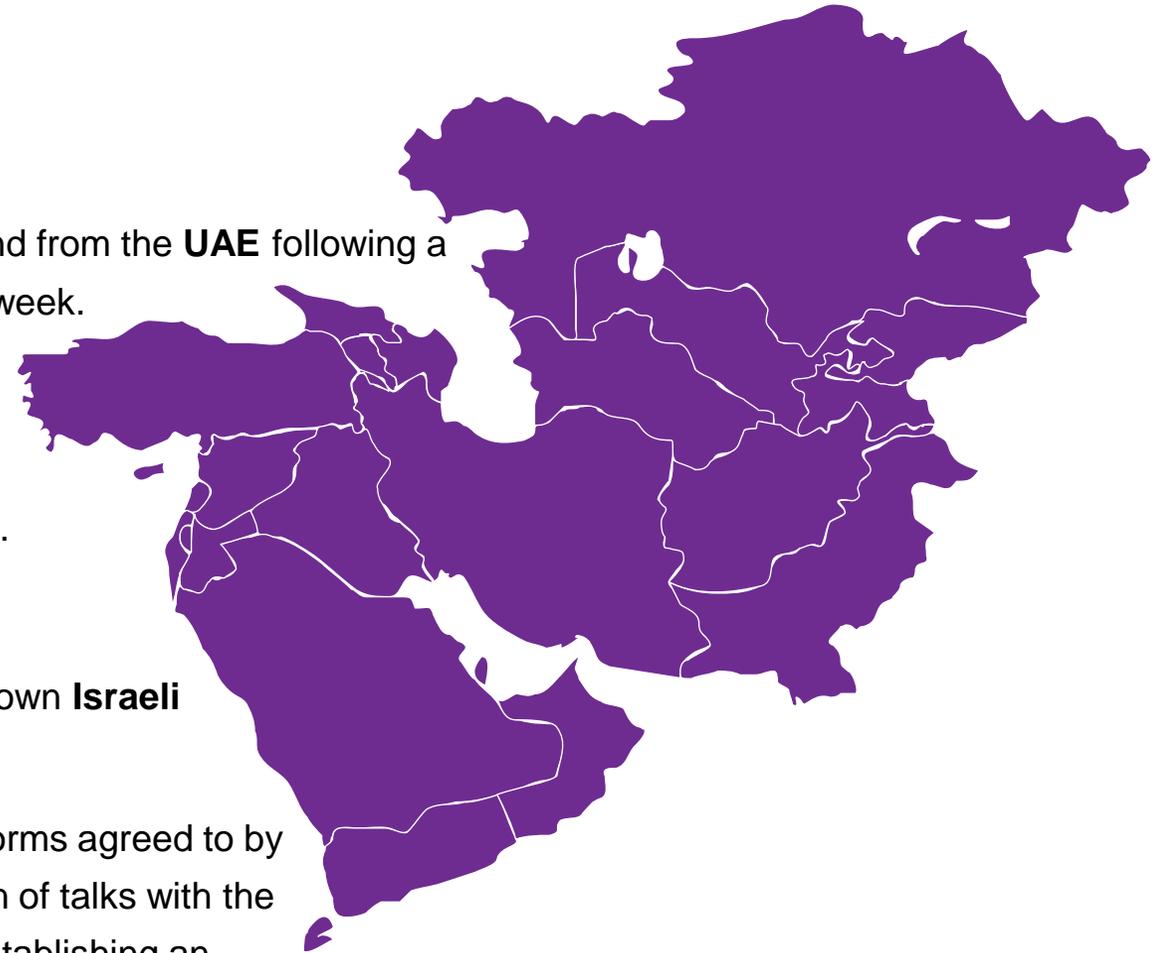
- The European Central Bank warned that the euro's rise against the US dollar and many other currencies risks holding back the **eurozone's** economic recovery.
- **Russia** reported 1 million confirmed virus cases, with over 17,000 deaths.
- Former **Italian** PM Silvio Berlusconi tested positive for coronavirus.
- Thousands gathered in Sofia, **Bulgaria**, in the largest anti-government protest in months.
- **Germany** said that **Russian** opposition activist Alexei Navalny was poisoned with the chemical nerve agent novichok; the **UK** has now joined Berlin in calling on Russia for “*answers.*” German Chancellor Merkel is facing growing pressure to reconsider the Nord Stream 2 pipeline, which will take gas from Russia to Germany, after Navalny's poisoning.
- **Greek** authorities imposed a two-week quarantine on a Lesbos refugee camp after one migrant tested positive.
- The head of **Germany's** central bank warned that the country risks becoming too reliant on massive fiscal and monetary support.
- **UK** PM Johnson warned that the UK's economic outlook is “*about to get tougher.*” The **UK** government has ordered trials of “*mass rapid testing*” for coronavirus, hoping to reduce the need for social distancing.
- **Turkey's** health minister said the country is seeing a second virus peak due to “*carelessness*” at weddings and other social gatherings.



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Middle East

- **Saudi Arabia** will allow **Israel** to use Saudi airspace for flights to and from the **UAE** following a historic first commercial flight between Tel Aviv and Abu Dhabi this week.
- The **UAE** is seeing a new spike in cases; new daily cases surpassed 700, the highest in three months.
- **Afghanistan** freed nearly 200 Taliban prisoners to spur peace talks.
- **Jordan** will resume regular commercial flights from September 8.
- **Syrian** state media reported that the Assad government had shot down **Israeli** missiles aimed at the Tiyas airport.
- **French** President Macron departed **Lebanon** touting ambitious reforms agreed to by leaders and the new PM designate, including immediate resumption of talks with the IMF on debt renegotiation, implementing significant reforms, and establishing an anti-corruption authority.
- **Tunisia's** parliament voted to approve a new PM and a technocratic cabinet, a hopeful sign after the contentious departure of the prior PM and tensions between the major parties.



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Americas

- Health experts urge **Canadians** to get flu shot in hopes of avoiding “*twindemic*,” an influx of people becoming ill as influenza and the novel coronavirus circulate at the same time. Coronavirus cases have been reported in numerous schools in Quebec since classes resumed last week after the summer holiday, fanning fears across the country.
- The **Colombian** Supreme Court announced that it will no longer have jurisdiction over former President Uribe’s case.
- **Mexico’s** environment minister will resign, almost one month after a leaked recording displayed his discontent with the Lopez Obrador Administration. Confirmed coronavirus cases in Mexico surged past 600,000.
- Images of a huge abandoned oil tanker off the coast of **Venezuela** have raised international concern.
- Tropical Storm Nana is heading towards **Belize**.
- **Brazil** is nearing 4 million confirmed COVID-19 cases.
- **Peru** will restart commercial air travel on October 1 despite continuing high rate of new coronavirus infections. .
- **Jamaicans** head to polls amid coronavirus resurgence, with the ruling party predicted to retain power.



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Americas: US

- The US **budget deficit** is projected to reach \$3.3trn this year, and by the end of 2020 debt owed by the US will equal 98 percent of GDP; both numbers represent the highest peak since WWII. US **private payrolls** grew less than expected in August; per an ADP report, non-farm employers added 428,000 jobs, short of an expected 950,000.
- CDC Director Redfield urged state governors to speed up authorizations for new **vaccine distribution centers** as the government pushes ahead with plans to distribute a vaccine to health-care workers and other high-priority groups by November. The White House denied that they were considering a policy of pursuing “**herd immunity**.”
- **California** saw its lowest seven-day test positivity rate since June. **Florida’s** positivity rate remained below 6 percent for a sixth consecutive day. **New York City** is to launch another new “*hyperlocal*” testing blitz, following a successful campaign to drive down Covid-19 rates in a Brooklyn neighborhood. A biker who attended the Sturgis Motorcycle Rally has died of the COVID-19, the first coronavirus-related death from the event. **Iowa State** will not permit spectators for its opening football game, reversing its plan for 25,000 fans. A state judge barred the University of **California** system from considering SAT or ACT scores due to inequality in virus testing disruptions.
- Seven years after former NSA contractor Edward Snowden blew the whistle on the **mass surveillance** of Americans' telephone records, an appeals court has found the program was unlawful.
- Secretary of State Pompeo said that **Chinese diplomats** will now have to seek permission before visiting US universities.
- The US imposed **sanctions** on an ICJ prosecutor over a case against US soldiers in Afghanistan.

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The Hong Kong National Security Law, Two Months Later

Just over two months after the implementation of Hong Kong's controversial new national security law, further cases of the law's implementation and effects provide clearer insight into how it will impact both the city and the international community. In particular, several high-profile arrests have grabbed headlines and confirmed international fears that the national security law will have a chilling effect on press freedom and political dissent in the city. Along with the high-profile arrests, reactions to the national security law are becoming better understood, showing how fear of the law continues to spread internationally.

The arrests of Jimmy Lai, Agnes Chow, and at least 8 other people on August 10th have become the highest profile cases of the national security law's implementation. Jimmy Lai, founder and owner of Next Digital, which publishes the pro-democracy tabloid-style newspaper Apple Daily, has been a longstanding and outspoken supporter of the pro-democracy movement. Often described as a "media mogul," Lai, 71, stood out in the pro-democracy movement as a representative of older generation activists, as well as a rich and prominent member of the Hong Kong business class, which has tended to oppose protests. His arrest was highly visible and involved over 200 Hong Kong police conducting a raid of Apple Daily's office. Agnes Chow represents a different kind of pro-democracy leader; only 23, she gained prominence as a student leader alongside Joshua Wong, is a veteran protestor who

has already been arrested multiple times, and was a core member of the Demosisto political organization before it was disbanded on the eve of the national security law's implementation. Since her latest arrest, Chow's cause has gone viral on social media, where supporters have called her the "real Mulan" and spread the hashtag #freeAgnes. Both prominent activists have since been freed on bail. Chow has spoken out against the arrest as "obvious" political persecution seeking to stamp out dissent. The arrests came after Hong Kong decided to postpone legislative council elections by a year due to the coronavirus, and several pro-democracy candidates were disqualified from running for office in the end of July, moves criticized by pro-democracy activists as further signs of political suppression.

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The Hong Kong National Security Law, Two Months Later

Many analysts believe that the primary reason for these high-profile arrests was to spread fear among pro-democracy activists (or would-be pro-democracy activists). Along with the arrests, authorities have also put out warrants for Hong Kongers who have left the city, including prominent Demosisto co-founder Nathan Law and US citizen Samuel Chu. In many ways the arrests are unsurprising: Hong Kong authorities had maintained that the national security law would impact a small minority of “troublemakers,” categories into which prominent activists would seem to fall. The Hong Kong government may be using these high-profile cases to set an example, showing that they are serious about targeting activism and allowing fear of prosecution to prevent further protests. Analysts believe future use of the law will follow one of two broad paths: decreased use because of success deterrence, or escalation of arrests under the law to further tighten control over dissent. A recent Hong Kong Public Opinion Research Institute poll found that while a growing majority of people in Hong Kong support the pro-democracy movement’s goals in the wake of the national security law, a shrinking number are willing to back the protest movement. If and how Hong Kongers choose to express support for the pro-democracy movement will likely play a role in how severe future national security law-backed crackdowns will be.

While questions about the future prevalence of national security law charges remain open, the effects of the law in chilling activism and free speech are becoming increasingly apparent, even outside of Hong Kong. Along with self-censorship from Hong Kongers, evidence has now emerged that the national security law is reaching into elite university classrooms as far away as the US. The Wall Street Journal recently reported that a series of changes are either underway or under consideration at institutions including Princeton, Harvard, and Amherst College to protect students from potential charges under the law. Princeton students will use codes instead of names in a Chinese politics class to protect their identities, Amherst is considering anonymous online chats, and Harvard may excuse students from discussion of politically sensitive topics. While these institutions have been reticent to publicly comment on such measures, even the fact that they are under consideration demonstrates persistent concern about the risks of the law, especially for Chinese students. These potential measures, along with the continued self-censorship of activists in Hong Kong, bear out a prediction that analysts have made since the law’s first announcement: fear of the law may prove more impactful than the law itself.

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The COVID-19 Housing Boom

By Briana Boland

Over the summer, new and existing home sales saw boosts reflecting deals starting in the spring, and the S&P 500's home-building subindustry index is now up almost 30 percent for the year, breaking records in August. Two main factors are generally credited with fueling this surge: a remote-working desire for more space and extremely low mortgage rates.

In the first month of the coronavirus pandemic, few Americans sought out open houses or scrambled to move home. But in the subsequent six months, the US housing market has seen a boom. Over the summer, new and existing home sales saw boosts reflecting deals starting in the spring, and the S&P 500's home-building subindustry index is now up almost 30 percent for the year, breaking records in August. Two main factors are generally credited with fueling this surge: a remote-working desire for more space and extremely low mortgage rates. For Americans with the privilege to continue working remotely over the past months, the pandemic has

inspired many to move ahead with previously distant buying plans, as many sought to flee crowded urban centers. Home prices have slowly increased, and reports of bidding wars and price hikes in popular suburban areas surrounding cities from San Francisco to Washington DC fill media throughout the country.

While low mortgage rates create the context for home-buying to be financially possible for many US families, the pandemic has created a unique set of social and professional reasons to move ahead with a new home. Along with the most pressing issue of seeking more space for remote work, many city dwellers quickly discovered that without the charms of nearby restaurants, gyms, and other attractions, more spacious homes with closer access to nature prove more desirable abodes. The effect has been particularly well documented around high-priced urban areas; San Francisco, for example, has seen a 96 percent increase in mid-summer home listings compared to last year (according to Zillow), driven by residents moving home to suburbs or beyond. Millennials have also emerged as a driving force in the booming housing market, building on a years-long trend.

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The COVID-19 Housing Boom

This is largely attributed to the fact that many younger millennials are now entering their 30s and therefore the typical home-buying age; moreover, millennials are now the biggest living adult generation in the US, having surpassed the baby boomers last year. The trend also challenges fears that millennials hurt by high student debt loads and the 2008 recession would continue to be perennial renters. However, economists also warn that this millennial demand may not last, as the current recession has been a major setback for many young workers, and a high millennial unemployment rate could slow home-buying in coming years. A strong housing market is a good sign for economic recovery, fueling construction jobs and helping build long-term financial security for homeowners. However, economists have cautioned that the surge, and particularly the surge in many house prices, may not last. Nobel prize-winning economist Robert Shiller recently warned that while the housing market is currently running hot, prices have fallen before.

The Rental Market

In many ways, the most significant distinction between US rental markets and home-buying markets is how it underlines the inequality being entrenched during the pandemic. While many

white-collar remote workers have been able to buy new homes in more desirable locations, unemployment has hit renters hardest, particularly low-wage service industry workers. Moreover, similar effects of remote work prompted changes to living situations have driven down some higher-end rents, while the low-income rental market has not seen significant change. High development costs have long meant that lower-cost housing can be a money loser, and the pandemic is now compounding an existing mismatch between high-cost and low-cost housing needs. High-cost rentals in urban areas have seen difficulty attracting demand, leading to large discounts and slowing rent price growth. Many unemployed or remote workers have moved back in with parents or grandparents, reducing demand for rentals. According to Zillow Research, rent price growth has slowed more than suburban price growth since February, most markedly in the Dallas-Fort Worth, San Francisco, Sacramento, and New York metro areas.

However, the longer-term impact of this shift remains unclear. While some analysts believe the pandemic and increased remote work are accelerating a more permanent move towards the suburbs, others believe that workers will move back to city centers once the

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The COVID-19 Housing Boom

coronavirus recedes; moreover, the urban-suburban rental effect is not uniform across the US, as urban rent growth has been stronger than suburban growth in other metro areas including Kansas City, Detroit, and Baltimore. Many remote work policies recently issued announcing remote work until the summer of 2021 were designed to allow employees to sign one-year leases in the place of their choosing, rather than hesitate on the uncertainty of when offices will reopen. After those one-year leases are up, remote workers may be enticed back to city centers by reopened bars, social circles, and career development. However, even a small percentage of workers who decide to permanently shift away from cities could make a big difference. This effect is particularly notable in the country's biggest, most expensive cities, such as San Francisco, where buzz of an exodus of tech workers has long been background noise. Many workers may choose to stay in the city, but a minority already seem set on permanently fleeing the city's high costs of living – many workers relocating away from San Francisco have taken pay cuts but still feel the move is a financial gain. According to Brookings Institution senior fellow Mark Muro, even just 5 percent of workers leaving would be a “*massive alteration*.” As analysts, employers, and families question the future of post-pandemic urban living, both

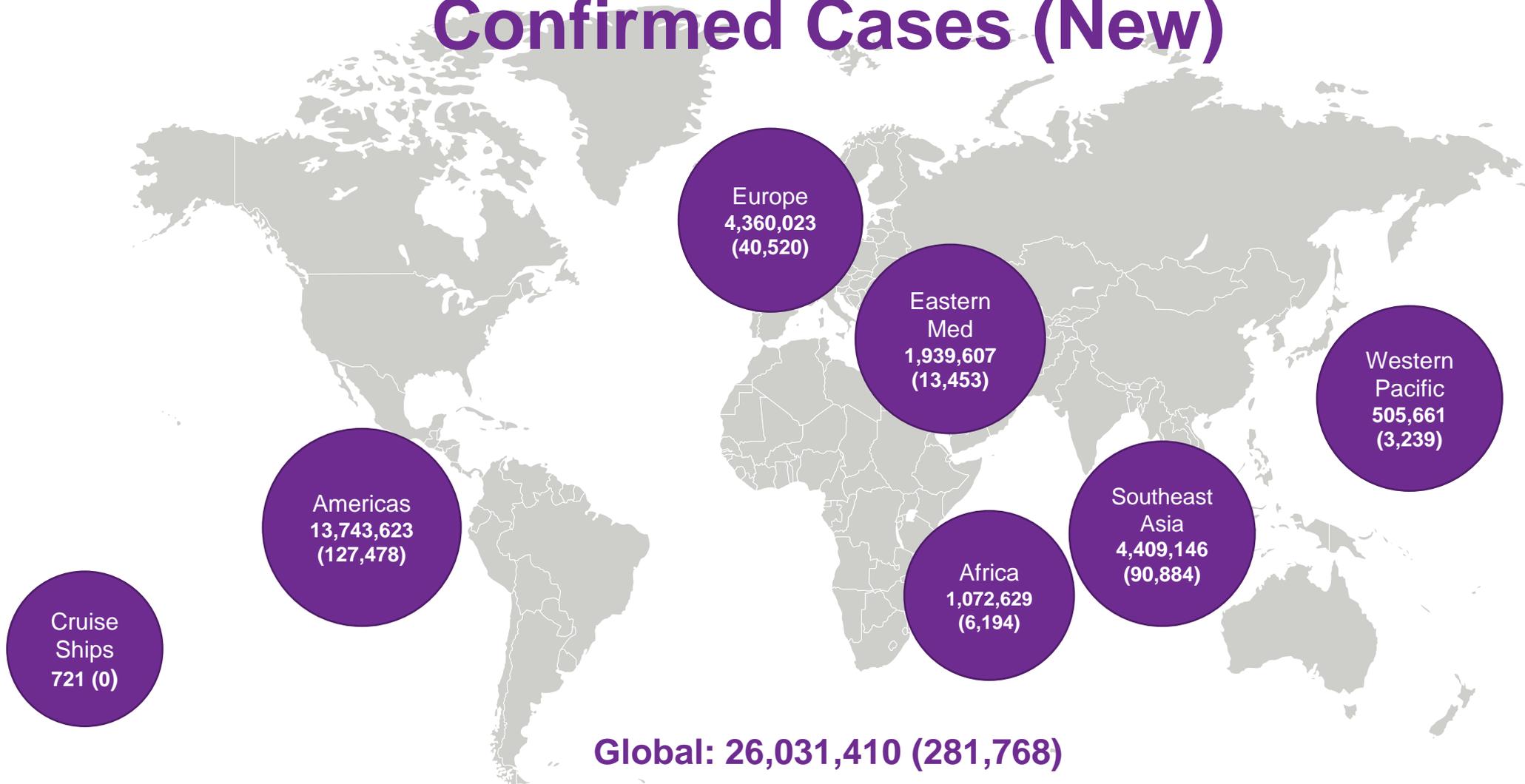
the housing and the rental market show consumer desire for a move towards more space and lower living costs. While it seems certain that some of these moves will be permanent, how many might be temporary remains an open question.

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Coronavirus Condition Updates

As of 2100 hours US EDT on September 2

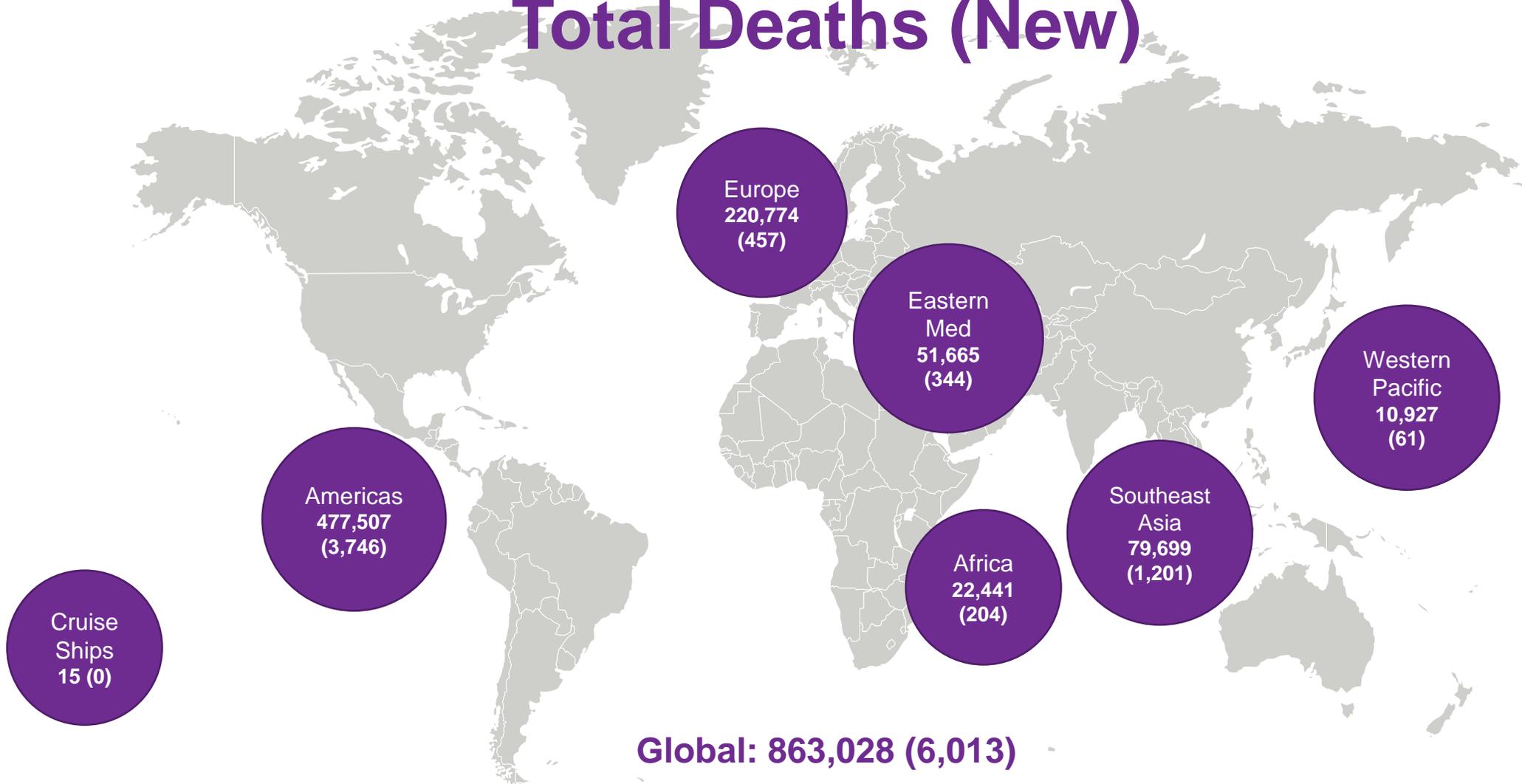
Confirmed Cases (New)



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

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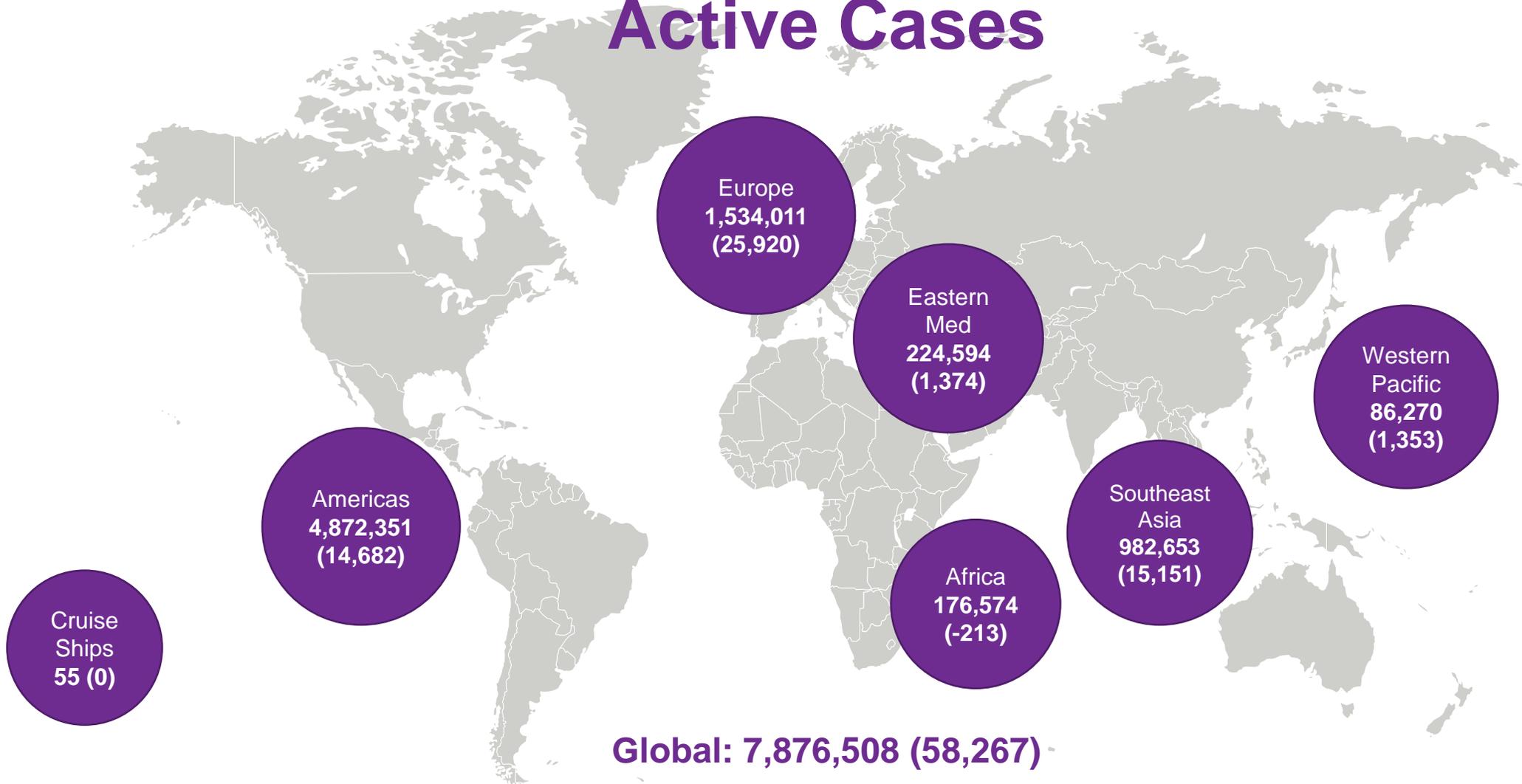
Total Deaths (New)



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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 Change7-Day Av
US	3661488	6076812 (39040)	185247 (1048)	18986	573	3.99%
India	815538	3853406 (83883)	67376 (1043)	2784	49	12.09%
Brazil	486776	3997865 (46934)	123780 (1184)	18802	582	5.92%
Spain	299984	479554 (8581)	29194 (42)	10256	624	10.44%
UK	297225	339938 (1514)	41586 (10)	4984	611	2.45%
France	209245	313730 (6779)	30539 (21)	4487	470	10.24%
Russia	165557	1001965 (4893)	17365 (115)	6886	119	2.89%
Peru	147884	657129 (5092)	29068 (124)	20074	885	6.66%
Colombia	133409	633321 (9295)	20345 (295)	12424	399	8.10%
Argentina	114524	439172 (10933)	9118 (199)	9702	201	13.41%
Bangladesh	102161	317528 (2582)	4351 (35)	1925	26	4.08%
Sweden	78712	84532 (11)	5820 (7)	8361	576	0.75%
Netherlands	65628	71863 (734)	6235 (5)	4192	364	4.51%
Ukraine	65185	128833 (2554)	2705 (51)	2880	61	11.00%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Philippines	64207	226440 (2176)	3623 (26)	2062	33	9.21%
South Africa	62750	630595 (2336)	14389 (126)	10610	242	1.95%
Belgium	57523	85911 (424)	9898 (1)	7371	853	2.81%
Iraq	50878	242284 (3946)	7201 (78)	6001	178	9.43%
Honduras	49455	62526 (757)	1924 (36)	6220	190	7.77%
Bolivia	48651	117928 (661)	5203 (102)	10023	436	4.07%
Romania	47469	89891 (1298)	3721 (40)	4678	194	7.50%
Indonesia	43059	180646 (3075)	7616 (111)	659	28	9.83%
Mexico	40600	610957 (4921)	65816 (575)	4692	505	5.08%
Ethiopia	33660	54409 (1105)	846 (18)	471	7	14.71%
Puerto Rico	33560	34003 (582)	443 (8)	10039	131	7.71%
Serbia	30865	31581 (99)	716 (1)	3617	82	1.53%
Iran	30154	378752 (1858)	21797 (125)	4499	259	2.89%
Italy	27817	271515 (1326)	35497 (6)	4492	587	2.79%

Data Source: Johns Hopkins University

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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
Costa Rica	26340	43305 (1121)	453 (10)	8488	89	13.89%
Panama	24567	94084 (532)	2030 (12)	21747	469	4.36%
Dominican Rep	24343	95627 (648)	1765 (27)	8800	162	2.78%
Israel	23261	121464 (2926)	969 (12)	13206	105	9.11%
Saudi Arabia	21020	317486 (816)	3956 (27)	9095	113	1.77%
Turkey	19963	273301 (1596)	6462 (45)	3235	76	3.40%
Egypt	19193	99280 (165)	5461 (21)	967	53	1.23%
Poland	18574	68517 (595)	2078 (20)	1811	55	5.59%
Germany	18185	247411 (1396)	9322 (15)	2951	112	2.76%
Nepal	18108	41649 (1120)	251 (12)	1425	9	14.69%
Chile	15712	414739 (1594)	11344 (23)	21663	593	2.56%
Portugal	14573	58633 (390)	1827 (3)	5753	179	3.34%
Morocco	13880	65453 (1672)	1216 (32)	1770	33	12.78%
Kenya	13701	34493 (178)	581 (4)	639	11	3.20%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Libya	13160	15156 (532)	250 (8)	2201	36	19.02%
Lebanon	13003	18375 (598)	177 (6)	2694	26	18.71%
Algeria	11889	45158 (325)	1523 (5)	1027	35	4.74%
Nigeria	10997	54463 (216)	1027 (4)	263	5	2.10%
Moldova	10527	37740 (532)	1024 (16)	9359	254	5.81%
El Salvador	10294	25904 (84)	731 (7)	3990	113	2.39%
Japan	10184	69619 (596)	1327 (14)	546	10	5.70%
Guatemala	9166	75644 (751)	2790 (12)	4209	155	5.01%
Greece	9137	10757 (233)	273 (2)	1033	26	11.40%
UAE	9124	71540 (735)	387 (3)	7218	39	4.23%
Paraguay	8799	19138 (800)	358 (10)	2678	50	20.11%
Pakistan	8761	297014 (865)	6328 (30)	1338	29	0.80%
Venezuela	8573	48883 (1127)	398 (7)	1720	14	12.24%
West Bank & Gaza	8230	23875 (594)	162 (3)	4662	32	13.39%

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VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Kuwait	7734	86478 (667)	535 (1)	20199	125	4.09%
Afghanistan	7519	38243 (47)	1409 (3)	979	36	0.30%
Kazakhstan	7073	106032 (88)	1588 (0)	5631	84	0.59%
Czechia	7022	25773 (656)	425 (0)	2406	40	10.10%
Ecuador	6971	115457 (1148)	6619 (48)	6527	374	3.67%
Bosnia	6264	20517 (283)	627 (7)	6261	191	7.78%
Canada	5893	131941 (519)	9182 (3)	3437	242	2.35%
Sudan	5754	13189 (0)	823 (0)	300	19	1.09%

Data Source: Johns Hopkins University

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
South Korea	4786	20644 (195)	329 (3)	399	6	7.59%
Armenia	4560	44075 (197)	884 (3)	14869	298	1.83%
Namibia	4308	7844 (152)	82 (1)	3078	32	14.43%
Switzerland	4252	42763 (370)	2011 (0)	4935	232	4.11%
Oman	4215	85928 (0)	689 (0)	16795	134	1.07%
Bulgaria	4209	16617 (163)	648 (6)	2395	93	4.27%
Kyrgyzstan	4082	44036 (78)	1059 (0)	6731	162	1.31%
Ireland	3973	29114 (89)	1777 (0)	5885	359	2.27%
Senegal	3950	13743 (88)	287 (3)	817	17	3.27%
Albania	3850	9728 (122)	296 (6)	3381	103	6.63%
Australia	3681	26049 (126)	678 (15)	1015	26	2.31%
Austria	3415	27969 (327)	734 (0)	3102	81	5.75%
Kosovo	3407	12683 (0)	488 (0)			0.00%
Bahrain	2972	52807 (367)	190 (0)	30862	111	3.88%

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
Qatar	2896	119206 (212)	199 (1)	42455	71	1.02%
CAR	2847	4712 (1)	62 (0)	973	13	0.30%
Congo (Brazzaville)	2784	4628 (649)	102 (24)	835	18	14.02%
Maldives	2773	8140 (137)	29 (0)	15014	53	9.96%
Croatia	2566	10725 (311)	191 (4)	2615	47	14.29%
Tunisia	2487	4196 (233)	81 (1)	354	7	20.81%
Uzbekistan	2446	42437 (310)	327 (4)	1265	10	4.69%
N Macedonia	2253	14600 (145)	606 (2)	7008	291	4.08%
Haiti	2182	8258 (28)	206 (3)	723	18	1.30%
Rwanda	2130	4218 (76)	17 (1)	324	1	12.94%
Syria	2117	2898 (68)	120 (4)	165	7	13.60%
Hungary	2100	6622 (365)	619 (3)	686	64	18.77%
Azerbaijan	2078	36732 (154)	538 (2)	3617	53	2.42%
Gambia	1938	3067 (38)	97 (1)	1263	40	10.56%

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
Mozambique	1922	4117 (78)	25 (2)	131	0.8	11.32%
Malawi	1904	5579 (3)	175 (0)	290	9	1.49%
Jamaica	1761	2683 (224)	24 (3)	905	8	30.30%
Nicaragua	1614	4668 (0)	141 (0)	703	21	3.73%
Uganda	1552	3112 (75)	32 (0)	68	0.7	13.91%
Angola	1550	2777 (48)	112 (3)	84	3	13.04%
Slovakia	1486	4042 (53)	33 (0)	740	6	10.29%
Bahamas	1438	2337 (61)	50 (0)	5933	127	24.48%
Norway	1422	11034 (163)	264 (0)	2033	49	4.46%
Cameroon	1394	19460 (51)	415 (1)	730	16	1.63%
Aruba	1265	2211 (107)	12 (2)	20694	112	16.42%
Botswana	1225	1724 (0)	6 (0)	731	3	9.40%
Trinidad & Tobago	1201	1920 (123)	28 (1)	1371	20	25.57%
South Sudan	1195	2532 (5)	47 (0)	226	4	0.71%

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.

Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Zimbabwe	1182	6638 (79)	206 (3)	446	14	5.21%
Denmark	1156	17195 (111)	626 (1)	2967	108	3.30%
Gabon	1150	8538 (5)	53 (0)	3821	24	0.82%
Tajikistan	1138	8654 (35)	69 (1)	904	7	2.37%
Cote d'Ivoire	1111	18161 (58)	117 (0)	686	4	2.53%
Guinea-Bissau	1044	2205 (0)	34 (0)	1116	17	0.00%
Guadeloupe**	1009	1363 (94)	18 (2)	3406	45	31.40%

Data Source: Johns Hopkins University

** 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)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
California	707964	721281 (5664)	13317 (167)	18268	337	4.08%
Florida	621941	633442 (2402)	11501 (127)	29493	536	3.39%
New York	328043	436218 (708)	32972 (6)	24069	1699	0.94%
Georgia	268818	274613 (1916)	5795 (62)	25864	546	4.20%
Illinois	232044	240344 (2128)	8300 (27)	18967	655	4.82%
Arizona	166775	202861 (519)	5065 (21)	27870	696	1.34%
New Jersey	142640	192595 (305)	15964 (14)	22320	1809	1.03%
Texas	106664	641855 (4134)	13104 (185)	22494	457	4.25%
Virginia	104558	122518 (925)	2641 (29)	14357	309	4.86%
Maryland	98527	109319 (456)	3766 (5)	18082	623	2.98%
Missouri	86638	88216 (1478)	1578 (16)	14469	276	9.07%
Alabama	74868	128239 (623)	2217 (17)	26154	452	5.63%
Washington	73442	75377 (438)	1935 (4)	10177	254	3.55%
Nevada	66719	69872 (239)	1336 (23)	22685	434	3.80%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
South Carolina	66278	120503 (657)	2794 (37)	23404	543	4.90%
Colorado	50068	57999 (244)	1952 (6)	10075	339	2.89%
Kansas	41656	43847 (885)	461 (5)	15226	157	7.95%
Connecticut	39674	53108 (102)	4467 (1)	14896	1253	1.43%
Kentucky	38562	49991 (806)	966 (18)	11189	216	3.34%
Tennessee	35359	157831 (1502)	1797 (16)	23111	263	5.48%
Michigan	31536	114468 (648)	6781 (14)	11462	679	3.60%
North Carolina	21890	170553 (1129)	2779 (38)	16364	268	5.56%
Pennsylvania	21626	140532 (984)	7705 (27)	10981	610	3.29%
Oregon	21463	27075 (129)	468 (4)	6419	111	4.85%
Indiana	19035	95750 (859)	3325 (13)	14223	494	5.48%
Rhode Island	18897	22078 (76)	1051 (1)	20841	992	2.21%
Iowa	17256	66463 (616)	1133 (8)	21003	357	7.49%
Idaho	17080	32664 (311)	372 (5)	18278	208	4.75%

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
Ohio	16526	125767 (1161)	4176 (10)	10764	358	5.52%
Massachusetts	16202	129182 (294)	9060 (-4)	17574	1314	1.59%
Mississippi	13921	84365 (781)	2526 (33)	28347	849	4.35%
New Mexico	11749	25612 (152)	790 (3)	12215	377	2.70%
Louisiana	10402	149838 (956)	5004 (20)	32232	1076	2.80%
Oklahoma	8651	60118 (720)	821 (13)	15193	207	7.60%
Nebraska	8233	34995 (421)	399 (0)	18091	206	5.41%
Utah	7754	52822 (419)	410 (1)	16476	128	4.29%
Delaware	7476	17549 (14)	606 (1)	18022	622	3.27%
Wisconsin	7346	77129 (545)	1142 (12)	13247	196	5.17%
Hawaii	6282	8991 (338)	75 (1)	6350	53	15.85%
Minnesota	5682	77085 (730)	1882 (11)	13668	334	6.09%
Arkansas	5010	62112 (615)	841 (27)	20582	279	5.42%

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	3042	5362 (65)	39 (0)	7332	53	7.24%
South Dakota	2875	14003 (254)	169 (2)	15829	191	12.92%
North Dakota	2285	12267 (267)	148 (3)	16097	194	11.96%
District of Columbia	2258	14077 (28)	608 (1)	19946	861	2.01%
West Virginia	2159	10658 (145)	233 (9)	5938	127	9.62%
Montana	1998	7691 (182)	109 (4)	7196	102	9.91%

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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