

Dentons Flashpoint

Daily Global Situation Report

January 4, 2021

Global Situation Update: January 4, 2021

KEY TAKEAWAYS

More than 30 countries report cases of the new more infectious strain of COVID-19.

Iran resumes enriching uranium to 20 percent in breach of the JCPOA.

The OECD warns against imposing austerity programs to reduce debt.

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

Global

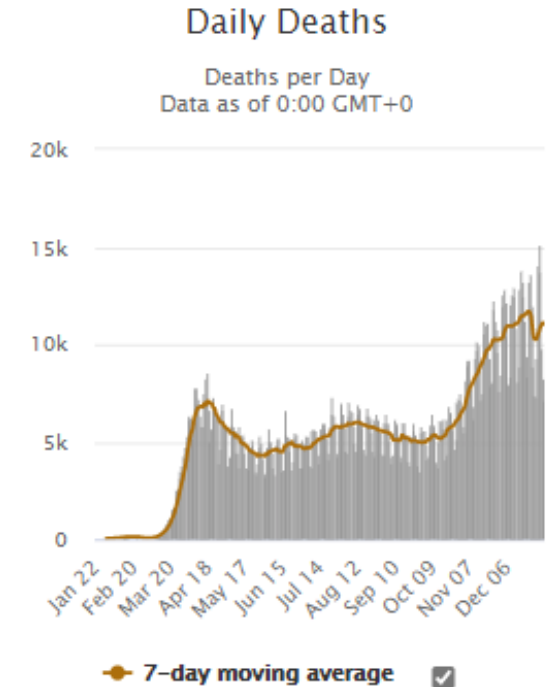
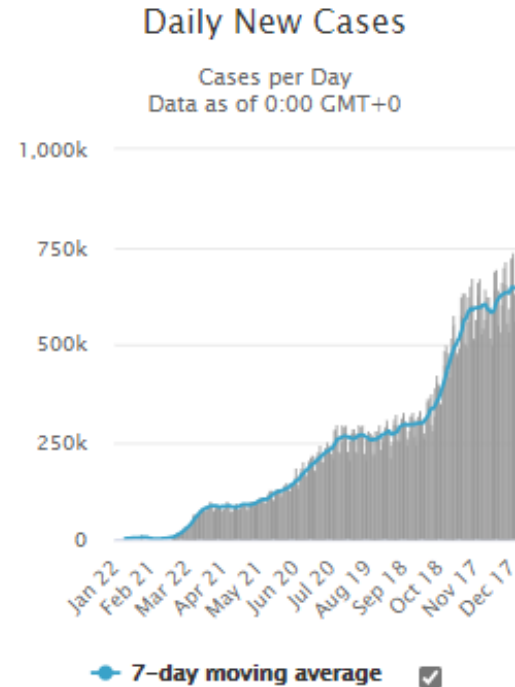
The more infectious strain of COVID-19 continued to spread globally, with more than 30 countries including China and the US reporting more cases.

- **Manufacturers** across Europe ended 2020 on a high while Asian **factory activity** expanded moderately due to robust demand by China.
- The OECD warned governments to rethink **constraints on public spending**, assessing that fresh austerity would risk a popular backlash

Global

The decline in daily new COVID-19 cases in late December has been reversed and is likely a factor of intermittent reporting over the holiday period. Currently, there are 85 million confirmed cases, 5 million more than last week.

The US continues to be the global leader for new infections, average around 215,000 daily new cases last week. The UK is the new global hotspot, reporting 50,000 daily new cases, the surge driven by the more infectious strain circulating the country.



Source: WorldoMeter

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COVID-19 Vaccine

According to Bloomberg, more than 12 million doses of vaccine have been administered in 30 countries; 1.3 percent of the US population has been vaccinated.

- BioNTech warn of vaccine supply gaps in **Europe** as the company tries to meet demand from late orders placed after other vaccines faced delays for approvals.
- India approved the **AstraZeneca/Oxford University vaccine**, the first approved for emergency use, paving the way for a huge immunization campaign in the world's second most populous country. The UK began issuing the vaccine on Monday. The WHO has authorized emergency use, in a move seeking to speed access in the developing world.
- **China** approved the Sinopharm vaccine for general public use. China plans to vaccinate 50 million workers within a month.
- **Canada** reserved more than three times than what is needed of COVID-19 vaccine doses to inoculate its population.
- **Brazil** will import 2 million AstraZeneca vaccine doses, even though it is not yet approved for use by the country's regulators.
- **Israel** plans that two million people will have received a two-dose Covid-19 vaccination by the end of January, about one-fifth of Israel's population.

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Markets

Oil prices touched multi-month highs on Monday on expectations OPEC and allied producers may cap output at current levels in February.

- **World stock markets** hit record highs on Monday, the first trading day of the new year, as investors hoped the rollout of vaccines would ultimately lift a global economy decimated by the COVID-19 pandemic.
- **Bitcoin** fell sharply on Monday, losing ground from a record high of \$34,800 touched a day earlier, with traders citing volatility in highly leveraged futures markets.
- The **New York Stock Exchange** delisted China Mobile, China Unicom and China Telecom following the ban for Americans to invest in firms owned or controlled by the Chinese military. Index provider **FTSE Russell** will remove China United Network Communications, Nanjing Panda Electronics and Semiconductor Manufacturing International Corporation (SMIC) from its FTSE Global Equity Index Series as well as the FTSE Global China A Inclusion Indexes from Thursday.

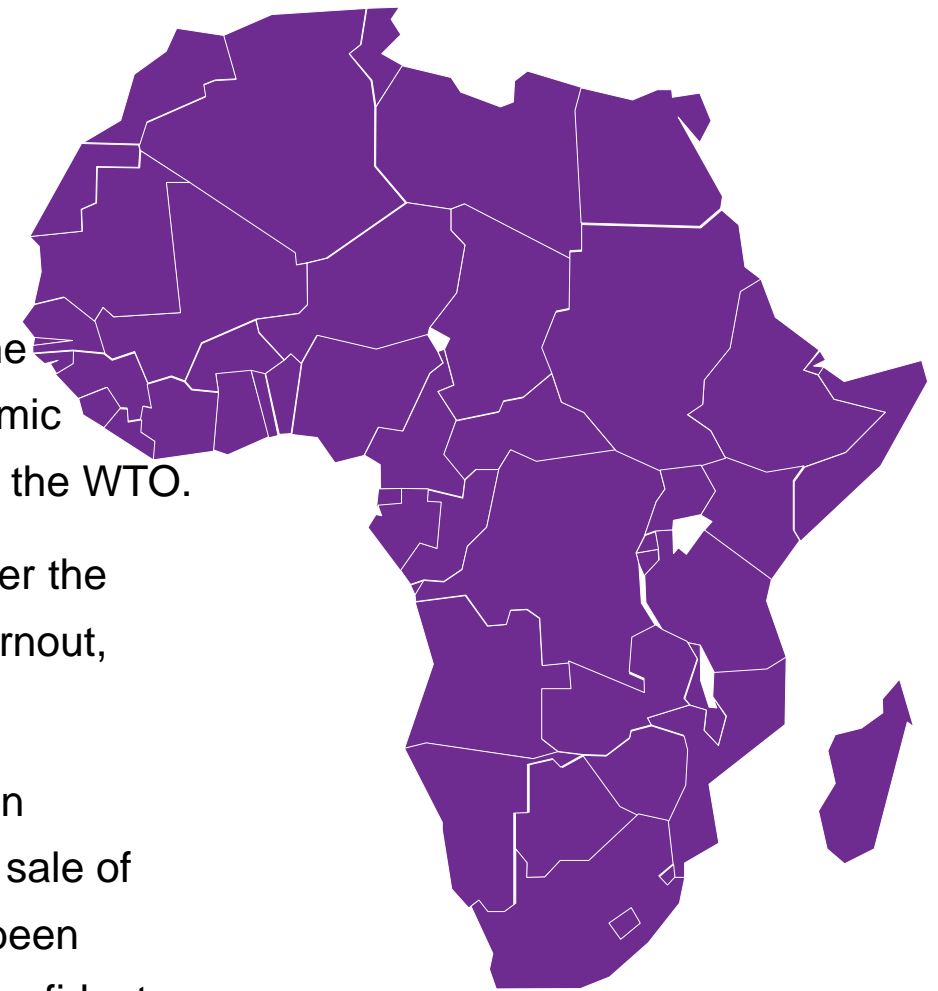
Business

Shareholders in Peugeot owner PSA approved the merger with Fiat Chrysler, one of the last steps towards creating the world's fourth largest automaker.

- Oilfield services provider **Halliburton Co** has eliminated all staff positions in Venezuela as a result of US sanctions limiting its operations. The company plans to maintain a presence in Venezuela through equipment and facilities.
- **Nissan Motor** is planning to further reduce its presence in Europe and outsource the sales and manufacturing of its cars to alliance partner **Renault**.
- Health insurer **Centene Corp** will buy **Magellan Health Inc** in a deal valued at \$2.2 billion, including debt.
- Italian healthcare company **Angelini** will buy Swiss-based private equity-backed **Arvelle Therapeutics** in an all-cash transaction valuing the biopharmaceutical company up to \$960 million.

Africa

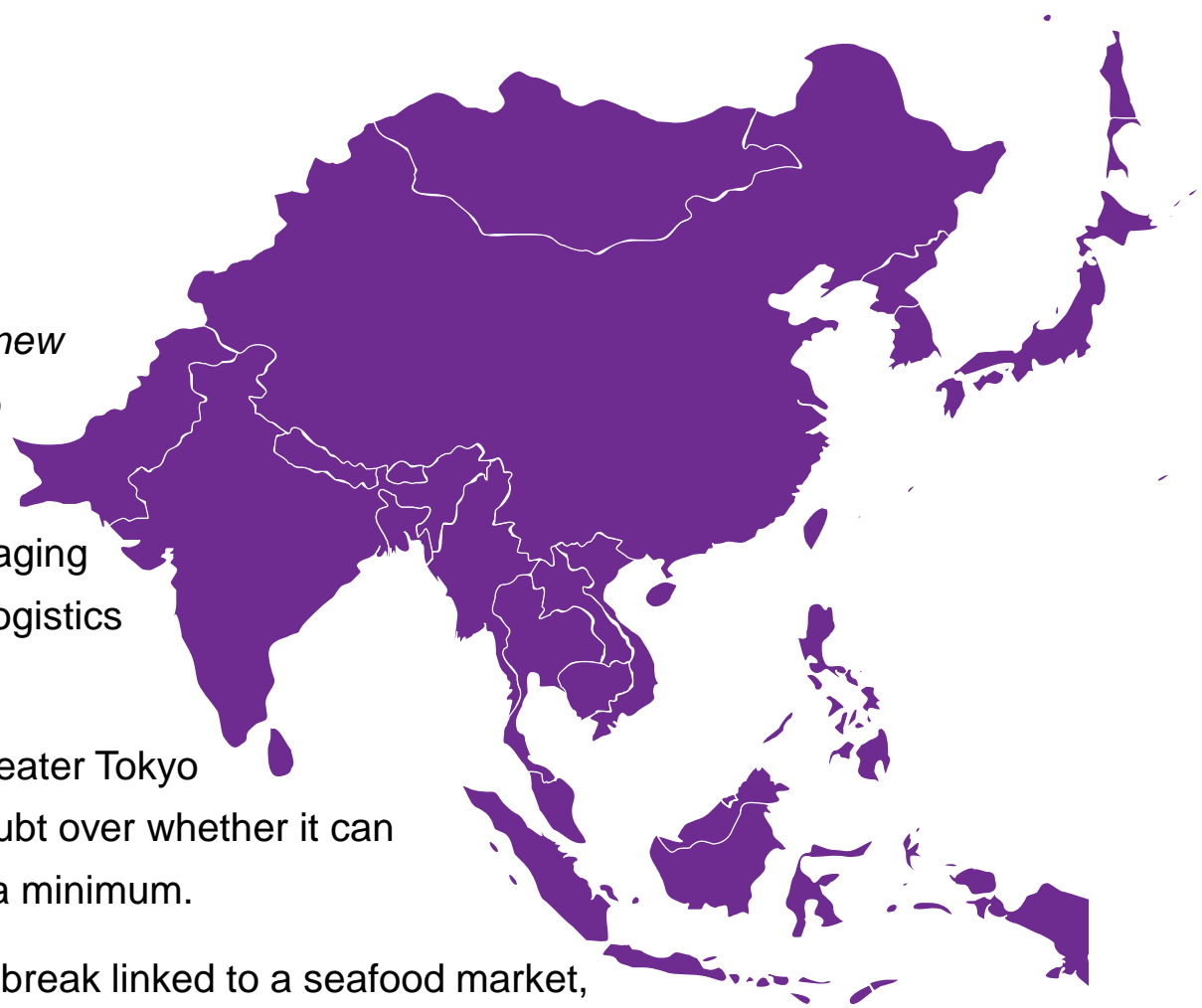
- The **African Continental Free Trade Area (AfCFTA)**, launched on the New Year, will bring together 1.3 billion people in a \$3.4 trillion economic bloc that will be the largest free trade area since the establishment of the WTO.
- **Algeria's** president signed the country's new constitution into law, after the document was approved in a November referendum on record low turnout, boycotted the long-running Hirak mass protest movement.
- With **South Africa** becoming the 18th country with more than 1 million confirmed virus cases, the president imposed new restrictions on the sale of alcohol and mandated mask wearing. A new variant of the virus has been isolated – different from the new UK strain – with scientists not fully confident that the vaccines will be effective.
- One hundred people were killed on Saturday in attacks by suspected Islamic militants on two villages in western **Niger**.



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Asia

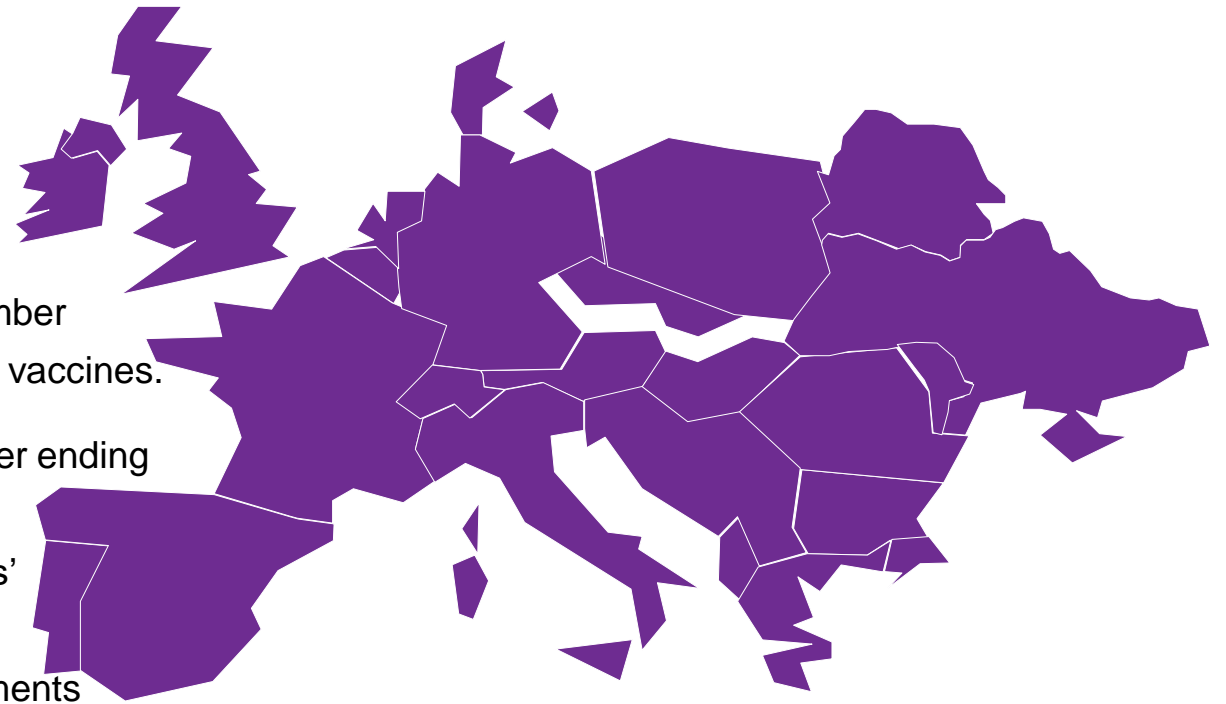
- **China** warned that its relationship with the **US** has reached a “*new crossroads*” and called on the incoming Biden Administration to begin a new round of dialogue to improve relations.
- **Chinese** authorities have claimed that car parts and their packaging tested positive for coronavirus, as the government scrutinizes logistics chains to halt transmission.
- **Japan** is considering declaring a state of emergency for the Greater Tokyo metropolitan area as coronavirus cases climb, casting fresh doubt over whether it can push ahead with the Olympics and keep economic damage to a minimum.
- **Thailand** has imposed a partial lockdown to combat a virus outbreak linked to a seafood market, with infections now detected in 53 of the kingdom’s 77 provinces.
- **South Korea’s** daily coronavirus infections climbed back above 1,000 on Monday, despite tighter restrictions on small social gatherings as the country tackles its worst outbreak since the pandemic began.



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Europe

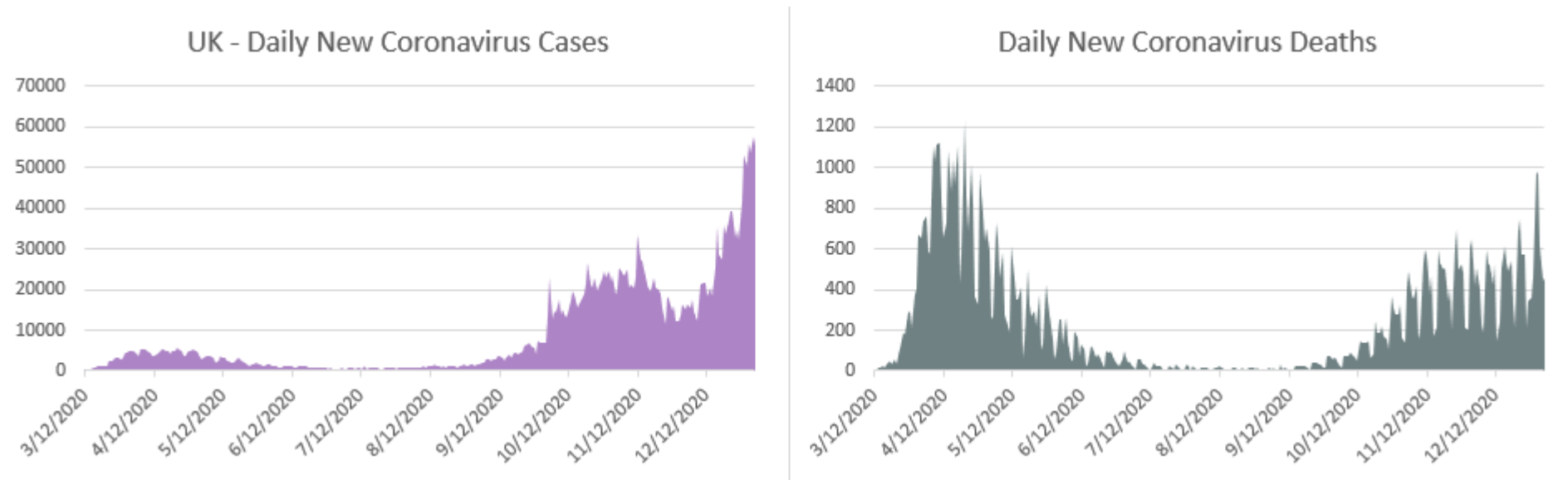
- Growth in **eurozone** manufacturing activity accelerated in December helped by strong foreign demand and positive news on Covid-19 vaccines.
- The **UK** began the New Year outside the **EU**'s orbit on Friday after ending a tempestuous 48-year liaison, its most significant geopolitical shift since the loss of empire. A British judge ruled that WikiLeaks' founder Julian Assange should not be extradited to the **US** to face charges of spying and conspiring to obtain secret US documents by hacking government computers.
- **Britain** reactivated emergency hospitals built at the start of the pandemic and shut primary schools in London to counter the rapid spread of a much more infectious variant of the coronavirus. The UK has reported more than 50,000 daily new cases for the past six days. All travelers entering **Norway** will have to take a COVID-19 test within 24 hours of arrival from January 2. A new curfew in parts of **France** went into effect, shuttering doors at 6pm. The **German** government and federal states agreed to extend the lockdown until January 31.



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Europe

British Prime Minister Johnson has warned that more onerous lockdown restrictions in England are likely in the coming weeks as the country reels from a coronavirus variant that has pushed infection rates to their highest recorded levels. The UK has reported over 50,000 new virus cases for each of the past six days. The UK places sixth in the world for the number of virus cases and deaths.



Source: Johns Hopkins University

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Middle East

- **Iran** advised the IAEA that it plans to enrich uranium to up to 20 percent purity at its Fordow site, an additional breach of the JCPOA agreement. Iran ramped up threats of revenge against the **US and Gulf states** on the eve of the first anniversary of the killing of Iranian military leader Qassem Soleimani.
- **Yemen** has accused **Iranian** military experts of masterminding Wednesday's deadly attack on Aden's airport, killing at least 26 people, including three members of the International Committee of the Red Cross; international rights groups are calling for a UN investigation.
- **Afghan** government representatives and Taliban officials are due to resume peace talks in Qatar after a three-week break.



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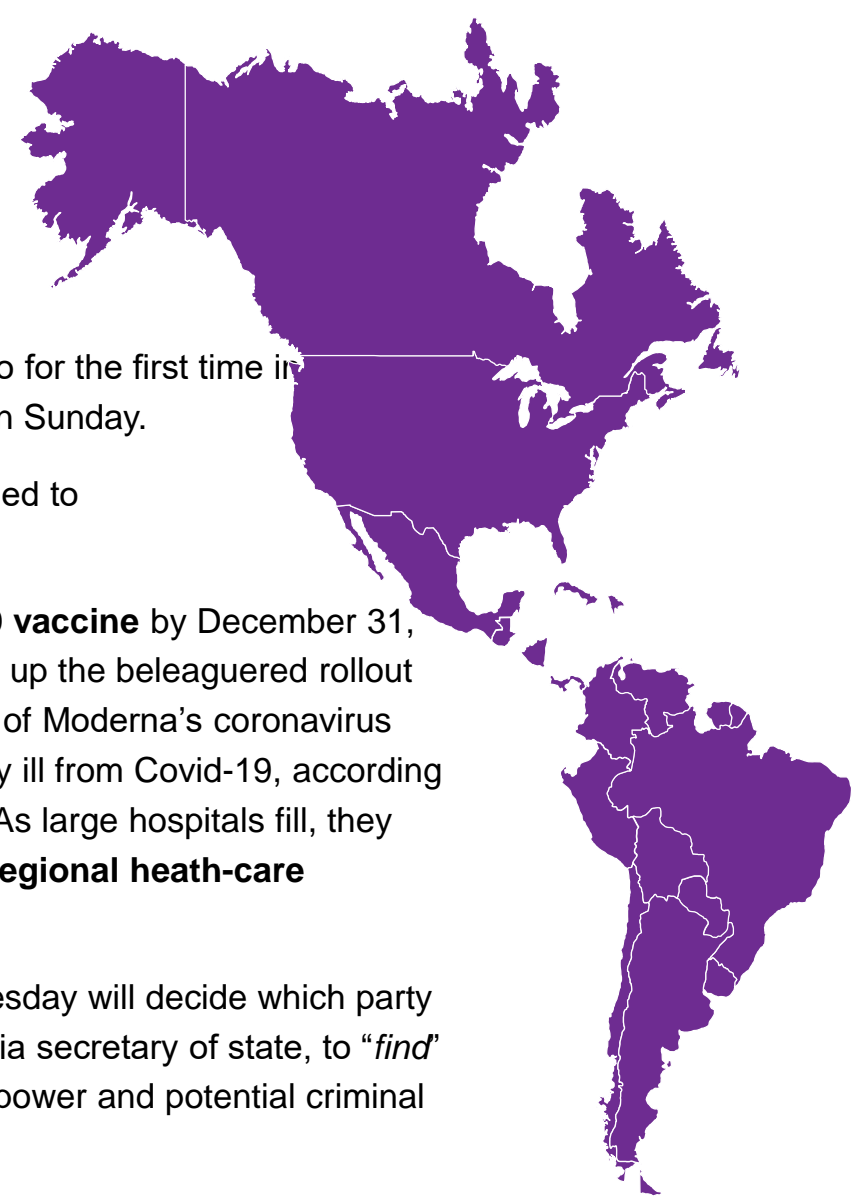
Americas

- **Canada** will require air travelers aged 5 and up to test negative for COVID-19 before arrival, starting January 7. New cases in Canada are surging, with over 16,000 reported yesterday, with a total of 600,000 confirmed infections.
- The US added a **Cuban** commercial bank, Banco Financiero Internacional S.A., to its restricted list, barring **US** companies from direct financial transactions with the bank, saying it will prevent the Cuban military from benefiting from financial transactions.
- Seizures of fentanyl in **Mexico** rose almost six-fold in 2020, the government reported; The synthetic opioid has been blamed for causing thousands of overdose deaths in the US.
- **Colombia's** capital Bogota will implement strict two-week quarantines in three neighborhoods beginning Tuesday to try and control a second wave of coronavirus.



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Americas: US



- Congress passed the **National Defense Authorization Act**, overriding President Trump's veto for the first time in his tenure. **Nancy Pelosi** was narrowly re-elected speaker of the House of Representatives on Sunday.
- **Stimulus checks** began hitting Americans' bank accounts over the weekend. The Senate failed to pass a bill to raise the stimulus from \$600 to \$2,000 per qualified person.
- The US surpassed **20 million virus cases**. About 2.8 million Americans received a **COVID-19 vaccine** by December 31, falling far short of a 20 million target. The **death toll** past grim milestone of 350,000. To speed up the beleaguered rollout process, health officials may end up giving some Americans only half the recommended dose of Moderna's coronavirus vaccine. More than 40 percent to 60 percent of **ICU patients** in some metro areas are critically ill from Covid-19, according to an analysis of federal data by the University of Minnesota Hospitalization Tracking Project. As large hospitals fill, they close to local ambulances as well as most patient transfers, creating a far-reaching strain on **regional health-care networks**.
- A record 3 million early votes have been cast in the two **Georgia runoff elections** that on Tuesday will decide which party controls the Senate. President Trump urged fellow Republican Brad Raffensperger, the Georgia secretary of state, to "*find*" enough votes to **overturn his defeat in Georgia**, provoking accusations of flagrant abuse of power and potential criminal act.
- Acting Secretary of Defense Chris Miller reversed directives, ordering the USS Nimitz back to the **Middle East**, three days after ordering that it be sent home, citing recent threats by Iranian leaders.

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2020 in Review: Pandemic Retail and Consumer Habits

By Anni Coonan

Like other sectors, the retail industry had a rollercoaster 2020: after a steep dive in retail spending April - sales fell 16.4 percent, a record - spending has largely recovered, even climbing to 5.7 percent higher in October than the previous year. Nonetheless, the retail sector still faces serious headwinds and major transformations in 2021. Continued pandemic pressures will accelerate the trends that developed throughout 2020, namely the rising dominance of e-commerce, consolidation of the industry as large businesses overtook smaller ones, and an increase in “values-based,” conscientious shopping decisions.

Without a doubt, the boom in e-commerce has been the biggest story of retail in the COVID-19 era. As consumers avoid in-person stores, non-food online retail sales rose from 10.8 percent of total retail sales in Q2 2019 to 16.2 percent in 2020, the largest jump on record. Most of this growth was concentrated with the largest players, such as Amazon and Walmart, the latter of which became a somewhat surprising e-commerce power player by using its stores as “*mini distribution sites*,” immediately making in-store stock available for purchase online and cutting delivery times. Increased online shopping has created distribution and logistical problems, of course (Walmart’s decentralized distribution system multiplied inventory headaches), and online sellers were not free of the COVID-19

concerns that limited their brick-and-mortar competitors, but nimble traditional retailers have been able to largely offset the effects of lockdowns.

The largest shift to online shopping, however, has been for food: most grocery stores have implemented online ordering for delivery or curbside pickup, and online restaurant delivery has skyrocketed - the combined revenue of the four largest food delivery platforms, Uber Eats, Grubhub, Postmates, and DoorDash, doubled in Q2-3 period from 2019, from \$2.5 billion to \$5.5 billion. The pandemic also drove innovation in “*omni-channel*” selling, wherein sellers operate stores across multiple platforms, such as their own websites, Amazon, and

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2020 in Review: Pandemic Retail and Consumer Habits

Instagram or Facebook stores. As increased online selling created logistical problems for sellers, so too has omni-channel selling created new IT and inventory problems for stores to fulfill sales and maintain inventory across multiple platforms. The increase in omni-channel selling and otherwise embedded retail will also create new opportunities for user customization via data tracking and AI: increased selling on platforms like Instagram and Amazon, which tailor ads and suggestions to users, will lead to ever-more specified consumer experiences. For sellers, this is a plus, but it may be challenged as legal battles over ad sales and discussions of data privacy continue.

Throughout 2019, the retail sector mirrored other sectors in experiencing widespread consolidation. Small or vulnerable retailers without the capital to weather the pandemic folded while larger corporations with the funds and infrastructure to adapt absorbed their customers. This has been especially pronounced in online sales: Amazon, which was already the largest single beneficiary of e-commerce spending, was the largest beneficiary of the move online, but Walmart, Target, and Best Buy all reported doubled or near-doubled sales. Meanwhile, a staggering amount of small businesses,

both retail and otherwise, have shuttered - Yelp reported that 140,000 businesses on its platform registered as closed between March 1 and June 15, with 40 percent of those closures permanent. Even larger businesses that had lagged in going online or were poorly capitalized, such as Lord & Taylor's or J. Crew, have folded during the pandemic. While consolidated markets have provided huge profits for larger corporations and frequently provide customers with affordability and efficiency, many worry that it will be difficult for new businesses to survive in this ecosystem post-pandemic.

A rising trend in the COVID-19 era has also been a steady increase in "conscious" consumer behavior - building on years of value-based brand marketing, shoppers continue to indicate that they prefer to do business with companies that share their values. Social justice and anti-racism emerged as primary causes this year with the nationwide Black Lives Matter protests and a multi-industry reckoning with diversity and inclusion. Following the George Floyd protests in late spring, Fortune 500 companies pledged more than \$1.63 billion to combating racial injustice, moves that experts say will help address inequalities as well as foster loyalty among consumer and employees. Efforts to support small businesses through the

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2020 in Review: Pandemic Retail and Consumer Habits

COVID-19 pandemic have also spurred a drive for conscientious buying, and eco-conscious buying habits will remain a consistent trend.

The pandemic also influenced multiple micro-trends for those with the money to spend: everyone remembers, for example, the global run on toilet paper that made headlines in early lockdowns (and that Austria commemorated with a souvenir stamp printed on toilet paper). Gym closures and a run-on home exercise equipment has caused a huge spike in demand: the exercise group that owns equipment company Nordic Track reported that April 2020 sales were 400 percent higher than the same month in 2019, and Bowflex, the exercise equipment company, reported net sales increased 94 percent. The confluence of demand and early supply chain issues - 95 percent of dumbbells are produced in China - has created a genuine dumbbell shortage in the US. A shortage of self-stable yeast, prompted by the early adoption of bread-baking as a quarantine hobby and a 600 percent increase in demand (per Fleischmann's Yeast), lasted through the summer, largely because the yeast-development process cannot be sped up - and a shortage of packaging. Comfortable clothes also profited: as people stopped

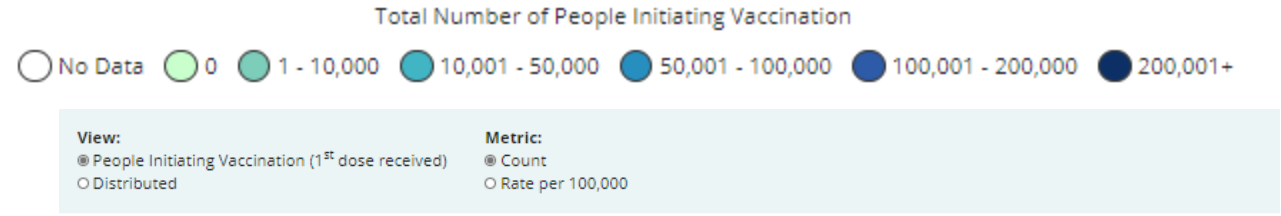
going into the office (or leaving the house at all), sales of "athleisure" rose, and now comprise over 20 percent of all apparel dollars spent, per a study by the research firm NPD Group; concurrently, sales of cosmetics suffered, with L'Oréal reporting that the beauty market had declined by 13-14 percent in the first half of 2020.

Of course, many of these trends only sample those with disposable income and, with the COVID-19-related recession persisting, those people are fewer and farther between. Food, cleaning products and other essentials still dominate retail spending - after an initial spike of panic buying in March, purchases of staples has stabilized, but is still above baseline. As in other sectors, the COVID-19 pandemic simply acted to accelerate existing trends, and as the recession persists for and consumer have less to spend, e-commerce and consolidation trends will only rise as consumers seek convenience and affordability.

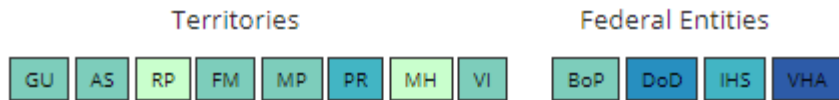
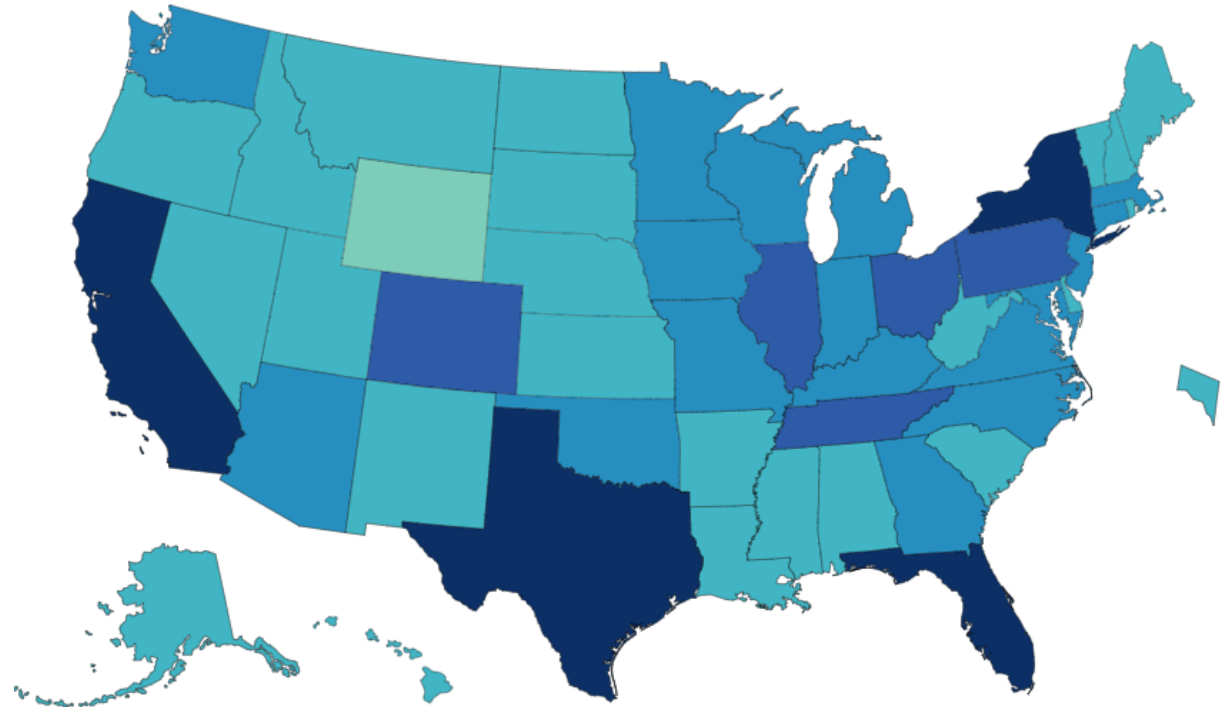
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Country in Charts: United States

Since December 14, 4.28 million vaccine doses have been administered across the nation. The US had set a goal of vaccinating 20 million Americans by the end of 2020.



Total Number of People Initiating Vaccination (1st Dose Received) Reported to the CDC by State/Territory and for Selected Federal Entities



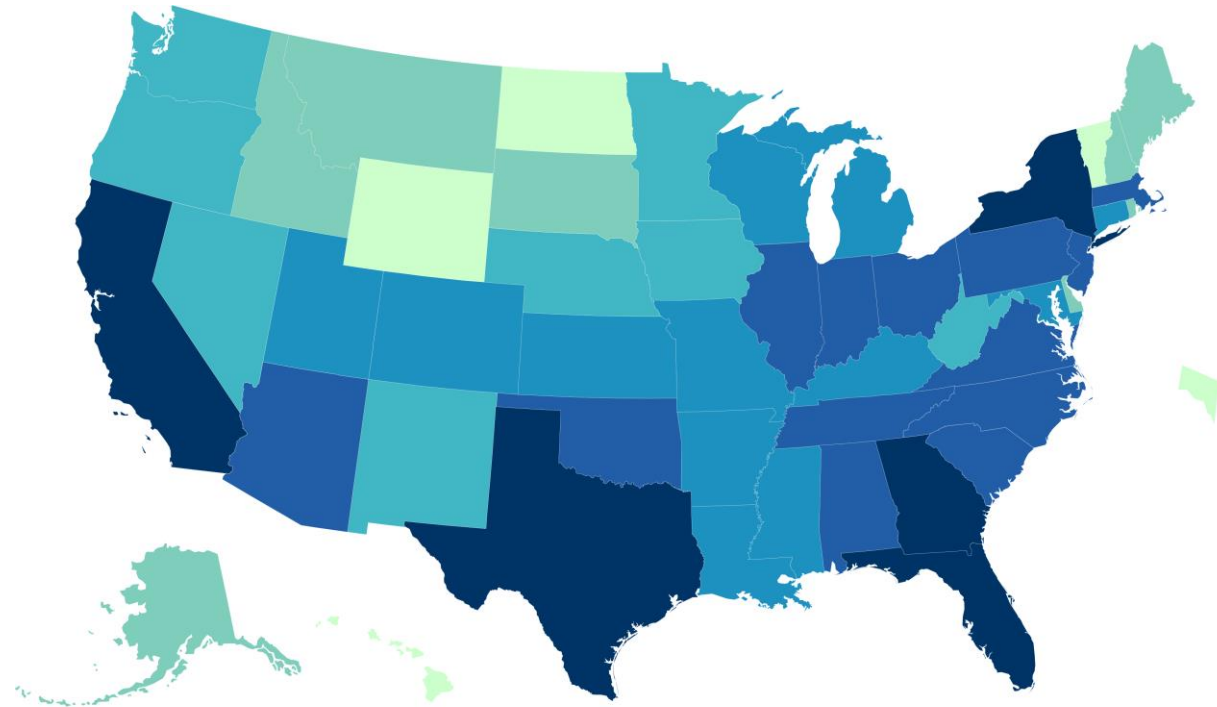
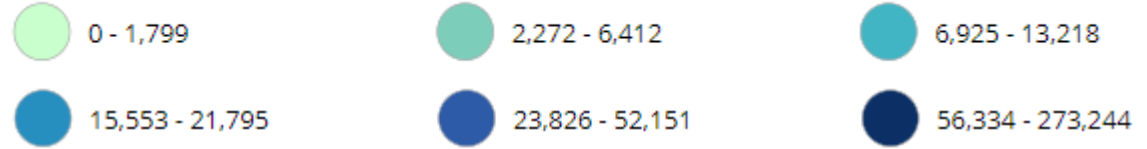
Source: CDC

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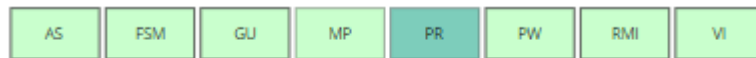
Country in Charts: United States

With the holidays, daily reporting of new cases and new deaths by states has been episodic. Parts of the Midwest appear to be trending down, with cases rising in the South and Northeast. The UK strain of the virus has been discovered in California, Colorado and Florida, making it likely that infection rates will accelerate.

Cases in Last 7 Days



Territories



Source: CDC

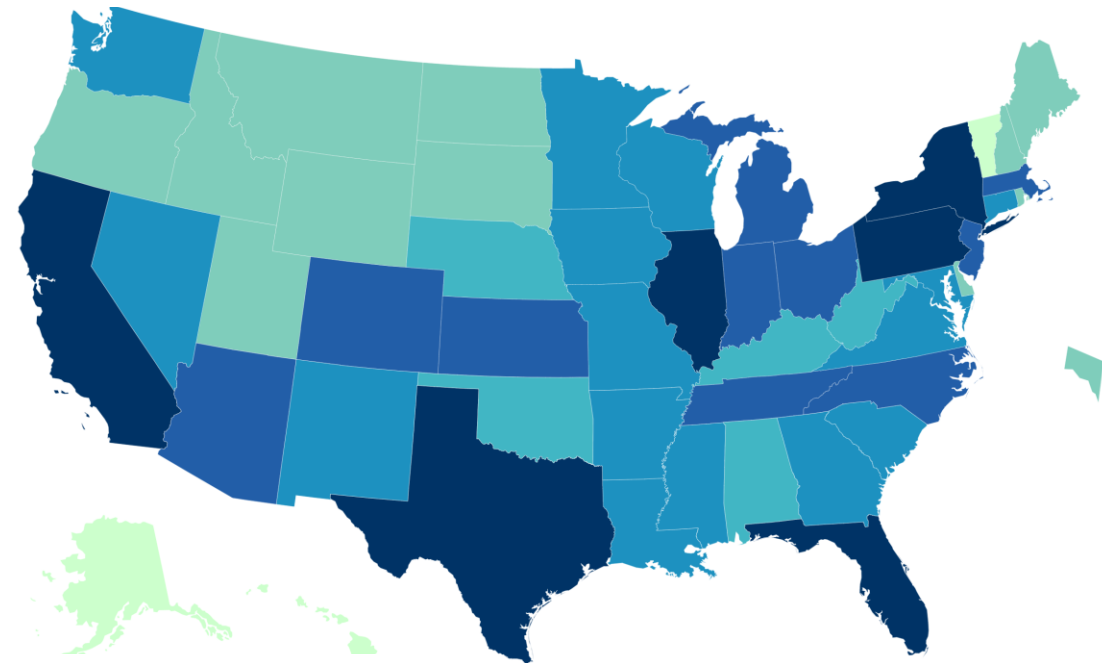
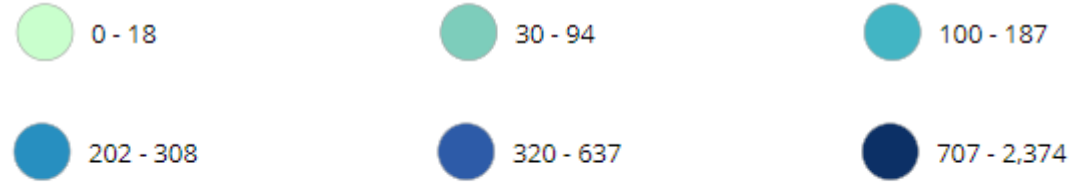
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Country in Charts: United States

Daily deaths have been over 2,000 since December 7, now averaging 2,340 over the past week. While California has the highest number of deaths, Texas and Pennsylvania reported over 200 daily deaths for most days last week.

Hospitalizations remain high, hovering around all-time highs of 125,000 since December 29.

Deaths in Last 7 Days



Territories



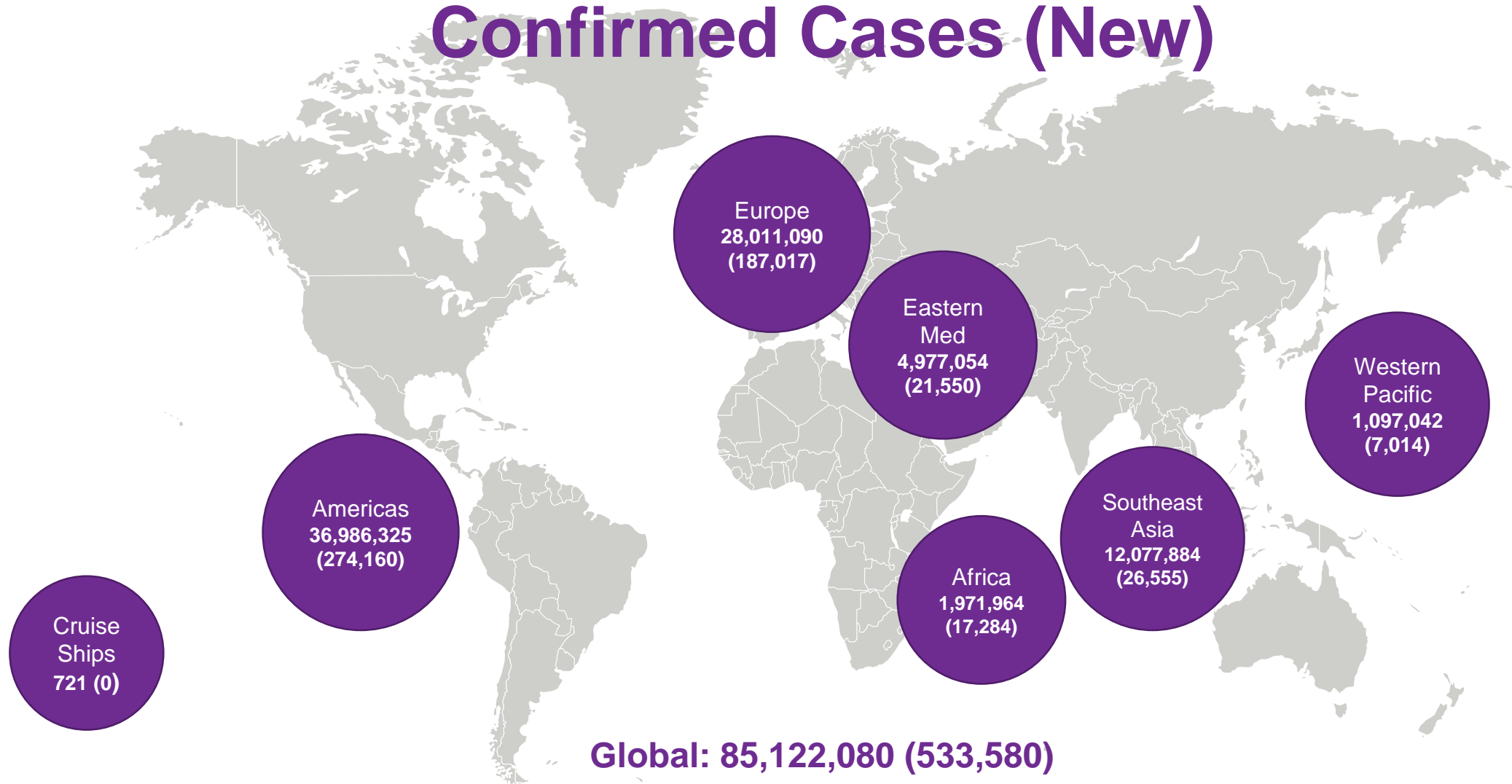
Source: CDC

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Coronavirus Condition Updates

As of 2100 hours US EDT on January 3, 2021

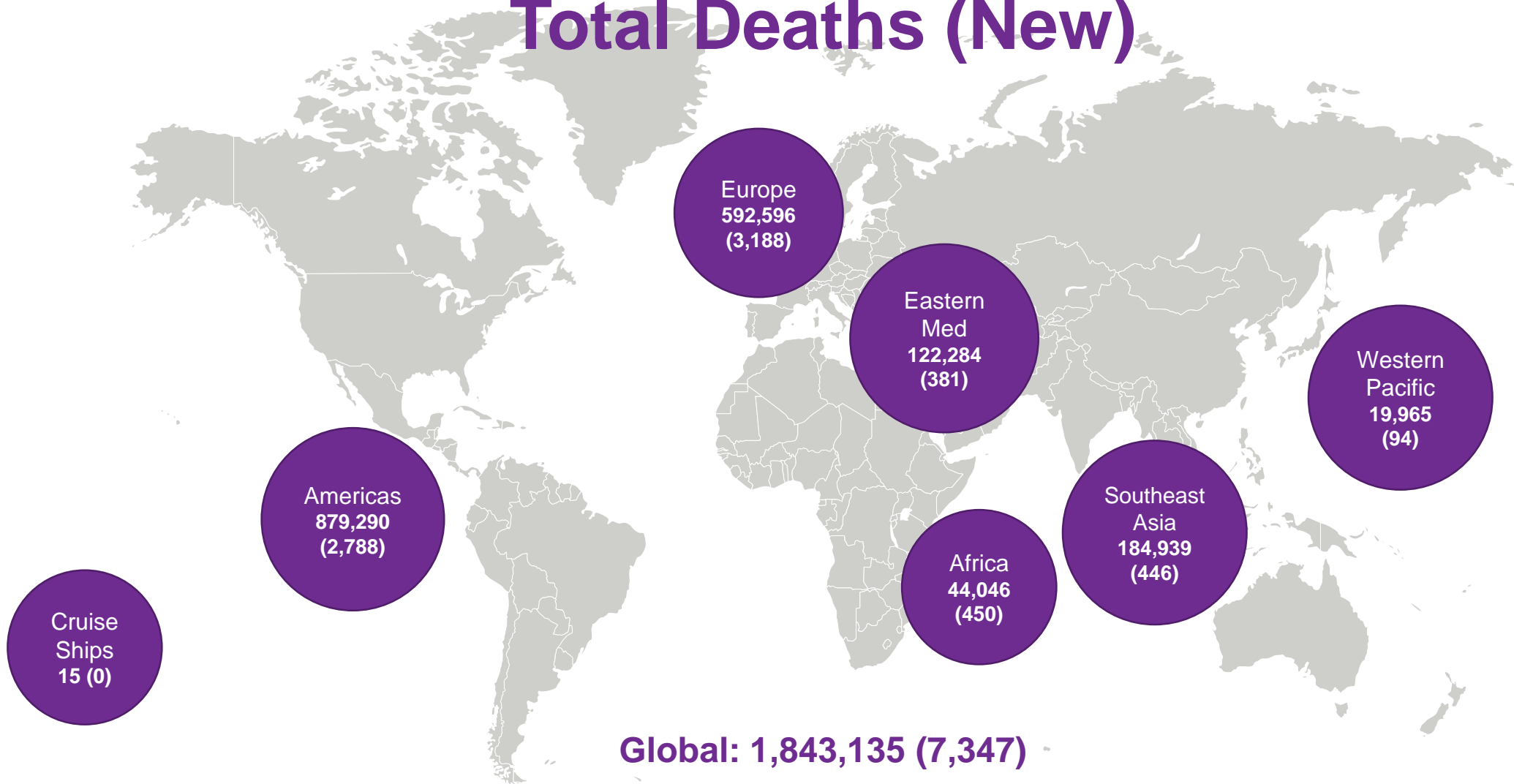
Confirmed Cases (New)



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

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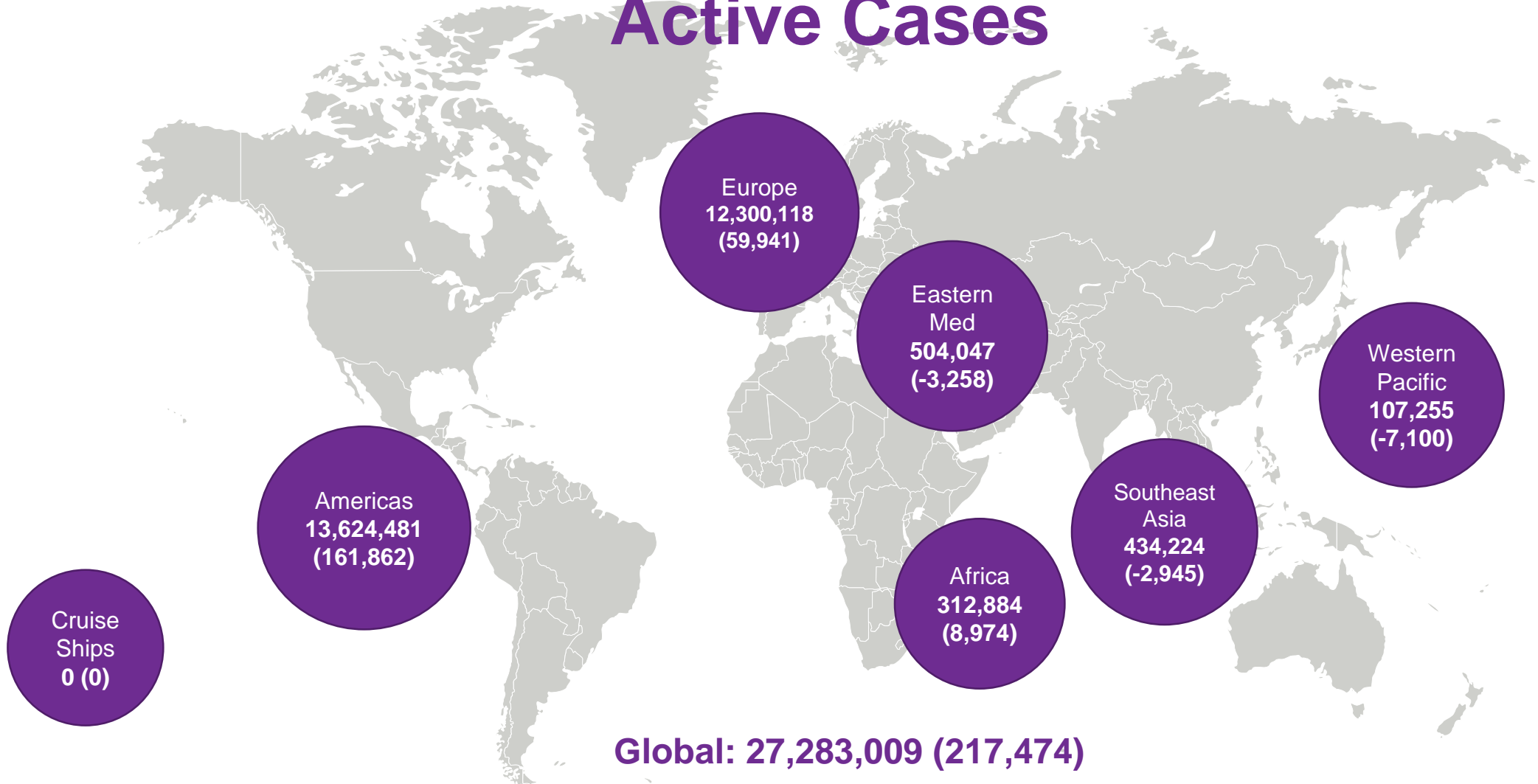
Total Deaths (New)



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Active Cases



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Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
US	12149453	20636663 (208883)	351580 (1394)	63596	1085	7.29%
UK	2581468	2662699 (55157)	75137 (455)	39002	1102	13.80%
France	2446503	2712975 (12495)	65164 (116)	40640	995	3.56%
Spain	1727052	1928265 (0)	50837 (0)	41415	1087	3.80%
Netherlands	811076	832702 (7453)	11707 (47)	47869	677	7.05%
Brazil	633556	7733746 (17341)	196018 (293)	36253	919	3.23%
Belgium	630310	650011 (842)	19701 (57)	55889	1691	1.71%
Italy	576214	2155446 (14245)	75332 (347)	35677	1247	5.00%
Russia	554076	3203743 (23845)	57730 (495)	22175	401	5.74%
Sweden	428652	437379 (0)	8727 (0)	43171	861	9.45%
Serbia	340545	343870 (1966)	3325 (37)	39438	381	5.18%
Ukraine	331697	1107137 (4881)	19630 (132)	24636	432	4.59%
Germany	326954	1783896 (10356)	34791 (311)	21257	418	7.02%
India	243953	10340469 (16504)	149649 (214)	7456	108	1.28%

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Poland	226350	1318562 (5782)	29119 (61)	34858	770	4.61%
Mexico	223111	1448755 (5211)	127213 (362)	11137	979	4.51%
Iran	174876	1243434 (5960)	55540 (102)	14709	657	3.46%
South Africa	167492	1100748 (11859)	29577 (402)	18442	496	8.75%
Hungary	149730	327995 (1307)	9884 (103)	33997	1024	3.64%
Argentina	144276	1640718 (5884)	43482 (107)	36134	958	3.50%
Switzerland	126949	452296 (0)	7747 (18)	52067	892	5.33%
Czechia	116307	740481 (5012)	11960 (133)	69081	1121	9.44%
Indonesia	110679	765350 (6877)	22734 (179)	2783	83	6.79%
Colombia	89502	1675820 (9412)	43965 (200)	32757	859	4.85%
Turkey	83890	2241912 (9877)	21488 (193)	26438	253	4.21%
Canada	79601	606076 (16141)	15880 (173)	15871	418	9.16%
Portugal	77601	427254 (3384)	7118 (73)	41964	699	7.65%
Ireland	76264	101887 (4961)	2259 (7)	20518	455	15.47%

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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
Bulgaria	72962	203051 (171)	7678 (34)	29336	1109	2.63%
Lithuania	67632	146637 (1238)	1643 (29)	54256	608	10.94%
Honduras	62841	123369 (225)	3180 (7)	12334	318	3.46%
Slovakia	55152	187463 (1219)	2317 (67)	34328	424	10.64%
Lebanon	55011	189278 (2870)	1499 (10)	27795	220	9.54%
Israel	49642	441542 (6743)	3416 (24)	47716	371	9.08%
Romania	49553	640429 (3034)	15979 (60)	33405	833	3.84%
Bangladesh	47795	516019 (835)	7626 (27)	3118	46	1.33%
Panama	47780	253736 (1972)	4140 (37)	58342	952	8.82%
Japan	43534	245293 (3196)	3429 (60)	1908	28	9.74%
Greece	41378	140099 (390)	4957 (36)	13475	477	3.31%
Iraq	41220	597774 (741)	12834 (5)	14696	316	1.03%
Dominican Republic	37978	173331 (366)	2418 (2)	15897	222	3.79%
Pakistan	35722	488529 (1895)	10350 (39)	2182	46	3.12%

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	35213	169321 (0)	2185 (0)	33085	427	3.74%
Norway	32282	50716 (450)	436 (0)	9318	80	7.21%
Tunisia	31695	143544 (1565)	4800 (35)	12081	404	8.33%
Denmark	30801	169358 (1176)	1374 (29)	29075	237	9.10%
Bosnia	30623	112645 (502)	4131 (45)	34445	1263	2.62%
Algeria	29828	100408 (249)	2772 (3)	2269	63	2.15%
Libya	25523	101414 (670)	1510 (23)	14658	218	2.99%
Uganda	23611	35922 (210)	274 (0)	773	6	5.88%
Albania	23597	59438 (447)	1193 (3)	20666	415	5.36%
UAE	22843	213231 (1590)	679 (5)	21428	68	5.34%
Kazakhstan	22784	203563 (683)	2771 (1)	8307	120	2.78%
Azerbaijan	22689	220265 (803)	2733 (30)	21625	268	2.52%
Morocco	22268	443146 (1005)	7485 (33)	11934	202	2.50%
Paraguay	21944	109073 (355)	2292 (13)	15198	319	4.26%

Data Source: Johns Hopkins University

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

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Cyprus	21786	23974 (529)	131 (2)	19783	108	18.01%
Peru	21644	1018099 (2962)	37773 (93)	30703	1139	1.23%
Malaysia	21365	119077 (1704)	494 (11)	3655	15	11.74%
Austria	20613	365768 (1466)	6324 (49)	40494	700	3.79%
Egypt	20484	142187 (1309)	7805 (64)	1376	76	6.78%
Philippines	20292	477807 (891)	9257 (4)	4331	84	1.66%
Bolivia	20213	162661 (606)	9201 (15)	13788	782	4.81%
Slovenia	19176	125086 (743)	2803 (29)	60164	1348	8.22%
N Macedonia	18565	84024 (235)	2530 (8)	40332	1214	2.74%
West Bank & Gaza	18186	141219 (932)	1470 (24)	27362	285	5.75%
South Korea	18043	64264 (1020)	981 (19)	1233	19	10.25%
Jordan	17820	298208 (1540)	3903 (26)	29080	381	3.44%
Chile	16967	618191 (2289)	16767 (43)	32198	873	2.93%
Kenya	16044	96802 (124)	1685 (0)	1781	31	0.91%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Belarus	15881	199962 (1837)	1451 (9)	21165	154	6.61%
Myanmar	14069	126345 (729)	2728 (17)	2314	50	3.53%
Nigeria	13725	90080 (917)	1311 (9)	432	6	6.29%
Armenia	13086	160027 (229)	2850 (14)	53952	961	1.37%
Latvia	11316	42497 (568)	680 (12)	22660	363	14.51%
Ethiopia	11307	125622 (573)	1948 (4)	1079	17	2.20%
Ecuador	10205	214614 (101)	14059 (0)	12071	791	2.45%
Moldova	9589	145873 (179)	3037 (17)	36204	754	3.10%
Estonia	9564	29131 (342)	244 (3)	21953	184	12.84%
Montenegro	9159	49195 (339)	689 (5)	78323	1097	5.08%
Sudan	8324	23316 (0)	1468 (0)	526	33	0.00%
Kosovo	7984	51965 (463)	1344 (8)			2.59%
Afghanistan	7608	51526 (0)	2191 (0)	1344	57	0.95%
Sri Lanka	7311	44774 (403)	211 (0)	2086	10	8.31%

Data Source: Johns Hopkins University

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

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Finland	7211	36772 (168)	561 (0)	6631	101	4.88%
Croatia	6444	212958 (696)	4072 (56)	52039	995	3.77%
Guatemala	6192	138475 (159)	4833 (6)	7658	267	2.29%
Georgia	6124	229169 (417)	2603 (31)	57504	653	3.30%
Angola	6011	17642 (34)	408 (1)	529	12	2.28%
Oman	5637	129404 (537)	1501 (2)	25021	290	0.72%
Uruguay**	5494	20823 (548)	204 (3)	5984	59	19.67%
Nepal	5487	261859 (421)	1878 (8)	8906	64	1.40%
Syria**	5435	11710 (94)	729 (6)	661	41	5.78%

Data Source: Johns Hopkins University

** Indicates moved up a risk category

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Luxembourg*	4942	46415 (0)	495 (0)	74341	802	2.60%
Venezuela*	4928	114230 (147)	1034 (2)	4023	36	1.68%
Thailand	4022	8439 (745)	65 (1)	110	1	27.23%
Namibia	3846	25116 (462)	215 (2)	9795	84	12.71%
El Salvador	3658	46803 (843)	1358 (31)	7197	209	4.67%
Zimbabwe	3311	15265 (774)	380 (3)	1020	25	14.33%
Kyrgyzstan	3300	81388 (174)	1360 (2)	12359	207	1.25%
Kuwait	3135	151343 (269)	937 (0)	35175	218	1.12%
CAR	2976	4963 (0)	63 (0)	1019	13	0.30%
Congo (Kinshasa)	2790	18102 (104)	596 (1)	199	7	6.98%
Botswana	2627	14805 (0)	42 (0)	6232	18	5.27%
Eswatini	2599	9943 (232)	231 (4)	8525	198	14.67%
Bahrain	2440	93478 (294)	352 (0)	54001	203	1.87%
Qatar	2384	144437 (197)	245 (0)	51441	87	0.95%

*Indicates moved down 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	% Daily Change7-Day Av
Mozambique	2375	19309 (341)	169 (1)	609	5	5.41%
Saudi Arabia	2372	363061 (82)	6246 (7)	10347	178	0.23%
Mauritania	2300	14794 (117)	358 (5)	3140	76	7.79%
Zambia	2105	21582 (352)	394 (2)	1158	21	8.10%
Mali	2062	7253 (27)	278 (2)	353	14	8.60%
Jamaica	1912	13049 (118)	304 (1)	4397	102	2.50%
Rwanda	1823	8676 (109)	101 (3)	662	8	8.14%
Australia	1817	28504 (20)	909 (0)	1110	35	0.59%
Senegal	1761	19697 (186)	421 (5)	1161	25	5.52%
Burkina Faso	1706	7051 (111)	86 (0)	333	4	10.03%
Nicaragua	1656	6046 (0)	165 (0)	907	25	0.91%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change7-Day Av
Lesotho	1645	3206 (0)	65 (0)	1491	30	15.00%
Cuba	1601	12424 (199)	147 (1)	1097	13	9.81%
Malta	1587	13082 (85)	220 (0)	29588	498	5.79%
Cameroon	1508	26848 (0)	448 (0)	999	17	2.13%
Bahamas	1500	7914 (27)	175 (4)	20028	443	1.01%
Niger	1369	3465 (28)	110 (0)	141	4	10.25%
Haiti	1219	10127 (50)	236 (0)	883	21	1.78%
China**	1217	96160 (74)	4784 (0)	61	3	0.55%
Uzbekistan	1207	77258 (76)	614 (0)	2291	18	0.66%
Congo (Brazzaville)	1153	7107 (0)	108 (0)	1272	19	2.80%

** 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

VERY HIGH RISK (>5,000 cases)

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
California	2400292	2426930 (38373)	26638 (96)	61538	674	11.15%
Florida	1343449	1365436 (10603)	21987 (97)	63574	1024	6.84%
Illinois	961499	979821 (4469)	18322 (108)	77323	1446	4.28%
New York	881080	1023897 (12232)	38415 (142)	54343	1972	9.94%
Georgia	679936	690900 (5778)	10964 (4)	65072	1033	8.48%
Arizona	468633	556384 (17234)	9061 (0)	76440	1245	11.15%
New Jersey	415961	492042 (3670)	19208 (21)	56599	2180	6.26%
Missouri	407102	412838 (2533)	5736 (19)	69875	992	5.06%
Texas	330044	1810320 (16867)	28430 (92)	62737	988	6.59%
Virginia	327273	363765 (5010)	5124 (7)	42618	600	8.30%
Colorado	318011	341250 (2078)	4934 (22)	59258	857	4.76%
Maryland	269947	285319 (2148)	5994 (27)	47194	991	6.35%
Washington	251935	255396 (8644)	3461 (0)	33387	469	7.31%
Kentucky	236727	276825 (2855)	2723 (25)	61962	609	7.14%

VERY HIGH RISK (>5,000 cases)

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Nevada	228434	231614 (1147)	3180 (32)	75197	1033	6.09%
Kansas	222830	230314 (0)	2872 (0)	78795	988	7.52%
Pennsylvania	195152	664913 (4333)	16230 (51)	52039	1279	7.77%
Connecticut	174221	190120 (0)	6099 (0)	53325	1711	9.14%
Indiana	169171	526071 (2981)	8475 (65)	78142	1259	6.13%
Alabama	164924	371934 (2476)	4873 (1)	75856	994	7.07%
South Carolina	161257	321669 (8951)	5469 (84)	62476	1062	7.92%
Michigan	161204	538121 (0)	13306 (0)	53883	1332	4.05%
North Carolina	154526	564924 (6487)	6910 (18)	53863	659	8.51%
Ohio	132822	721481 (6808)	9076 (59)	61723	776	7.06%
Massachusetts	113380	387662 (3481)	12610 (108)	56244	1830	9.01%
Oregon	110375	117745 (1397)	1500 (8)	27917	356	6.81%
Idaho	80895	142507 (308)	1448 (0)	79744	810	4.42%
Rhode Island	80791	87949 (0)	1777 (0)	83021	1677	6.69%

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 & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
New Mexico	74967	146394 (1015)	2551 (17)	69817	1217	5.76%
Tennessee	74306	608297 (4165)	7025 (55)	89073	1029	7.27%
Wisconsin	66134	526245 (2593)	5261 (5)	83561	837	3.36%
Nebraska	61365	169000 (738)	1672 (3)	86984	863	4.16%
Mississippi	49927	222061 (1784)	4871 (31)	74614	1637	7.06%
Utah	49817	283473 (1819)	1301 (7)	88421	406	6.56%
Louisiana	49809	321058 (5783)	7537 (49)	69063	1621	6.65%
Alaska	40718	48098 (297)	215 (0)	63635	293	4.82%
Delaware	39703	59484 (611)	930 (0)	61087	955	7.44%
Iowa	36748	284715 (820)	3946 (0)	90134	1251	3.31%
Oklahoma	36232	304072 (8017)	2547 (20)	76845	644	8.20%
West Virginia	27418	91058 (1731)	1376 (3)	50809	768	11.36%
Arkansas	26025	233475 (2033)	3749 (20)	77366	1242	7.97%
Maine	13768	25592 (347)	359 (1)	19039	267	14.50%

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.

VERY HIGH RISK (>5,000 cases)

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Minnesota	11636	420544 (2712)	5489 (53)	74569	973	2.73%
Hawaii	10056	22303 (122)	289 (0)	15507	204	4.27%
Puerto Rico	7963	78169 (237)	1545 (19)	39795	456	6.32%
District of Columbia	7898	29764 (255)	794 (2)	42174	1125	5.25%
New Hampshire	6096	46450 (1244)	780 (11)	34162	574	12.14%
South Dakota	5988	100532 (703)	1513 (12)	113639	1710	3.13%

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

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Montana	4908	82381 (437)	972 (1)	77080	909	3.16%
Vermont	2381	7793 (104)	140 (1)	12489	224	9.80%
North Dakota	1852	93041 (150)	1310 (0)	122091	1719	1.69%
Wyoming	1369	44875 (302)	438 (0)	77537	757	3.73%

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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