

Dentons Flashpoint

Daily Global Situation Report

June 16, 2020

Global Situation Update: June 16, 2020

KEY TAKEAWAYS

According to Goldman Sachs, global debt levels are close to WWII peaks.

The FDA pulled its emergency authorization of hydroxychloroquine, concluding that it is not effective as a treatment.

Global confirmed cases of coronavirus surpassed 8 million.

Global

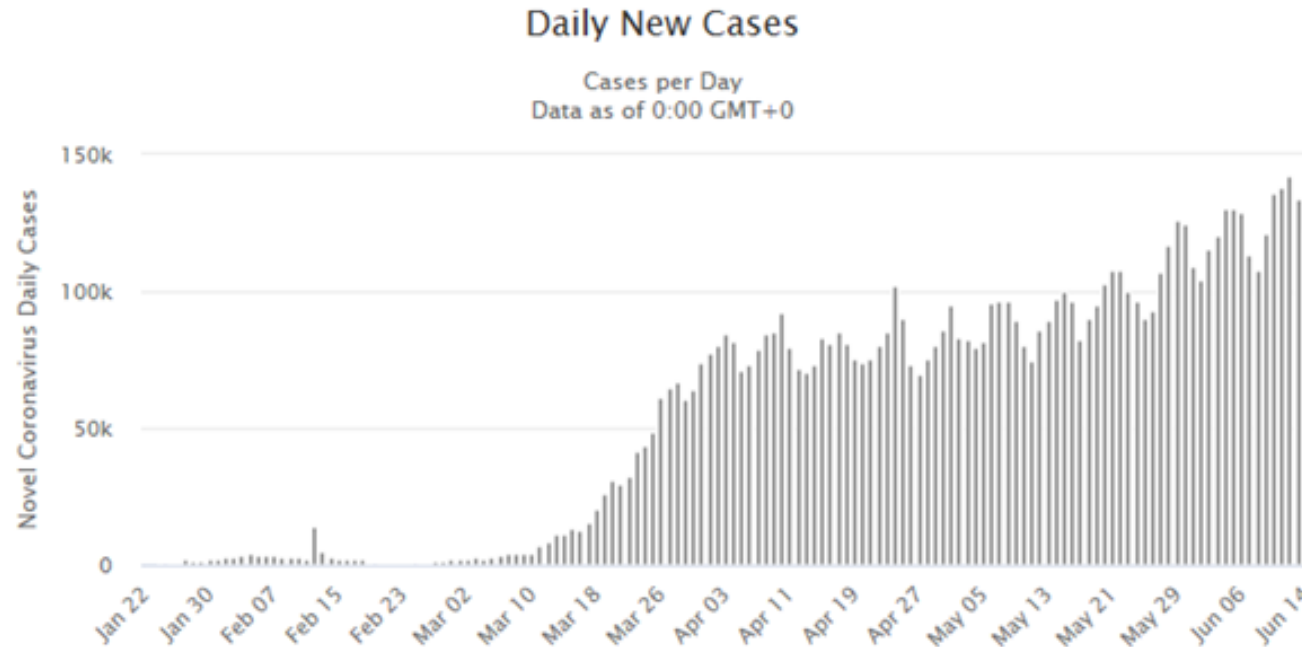
Overnight, confirmed cases of coronavirus grew to 8,136,990 in 213 countries and territories, with 439,574 deaths.

- According to Goldman Sachs, **global debt levels** are close to WWII peaks.
- A Johns Hopkins study shows that the coronavirus may be able to infect the human brain, raising concerns about the virus's poorly understood **neurological impact**.
- The UN Human Rights Council will hold a debate on **systemic racism** in the US this week.
- The WHO warned that countries should remain vigilant of the threat posed by **influenza** amid the pandemic.
- Some 42,000 **cruise employees** are still at sea.
- A UK study found that **antibodies** are undetectable in up to 8.5 percent of COVID-19 patients.

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

Global

Daily Rate of Confirmed Coronavirus Cases Edges Up



Data Source: Worldometer

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Markets

With economic uncertainty, many investors have moved money from stocks into money-market funds, with assets in these funds swelling to about \$4.6 trillion, the highest level on record.

- **US stocks** rallied Monday, following an announcement that the Fed will begin buying the debt of US companies to aid economic recovery.
- On Tuesday morning, **global stocks** rallied in anticipation of new US stimulus measures in the form of \$1tn infrastructure package.
- The European Central Bank is considering buying “**fallen angel**” bonds that have recently lost their investment grade rating if required to combat the financial fallout from the pandemic.
- This year, **Deutsche Bank** has proven the best-performing large bank stock.
- Banks are cutting credit lines to **shale drillers** following the damage of the oil price crash.
- **Oil prices** rose on optimism that OPEC+ members are complying with production cuts.
- **US airline and casino stocks** fell sharply Monday.

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Business

Industry experts predict that corporate travel will remain in a slump for a significant amount of time and is likely to take a permanent hit due to the increased prevalence of video meetings.

- **United Airlines** will tap \$4.5bn in government loans, as well as a \$5bn loan from Goldman Sachs.
- **24 Hour Fitness** declared bankruptcy protection and will close more than 100 gyms.
- The German government will buy a 23 percent stake in vaccine developer **CureVac**.
- **JPMorgan** will begin returning more traders to its Manhattan offices next week.
- **Cineworld** plans to reopen all its cinemas by July 10 at the latest, with the US and UK screens the last to open.
- A Las Vegas **casino operator** is embarking on a novel strategy to fight coronavirus among its staff, giving them wearable “*smart rings*” manufactured by a Finnish wearable technology start-up, **Oura**, that claims to detect infection before symptoms occur.

Africa

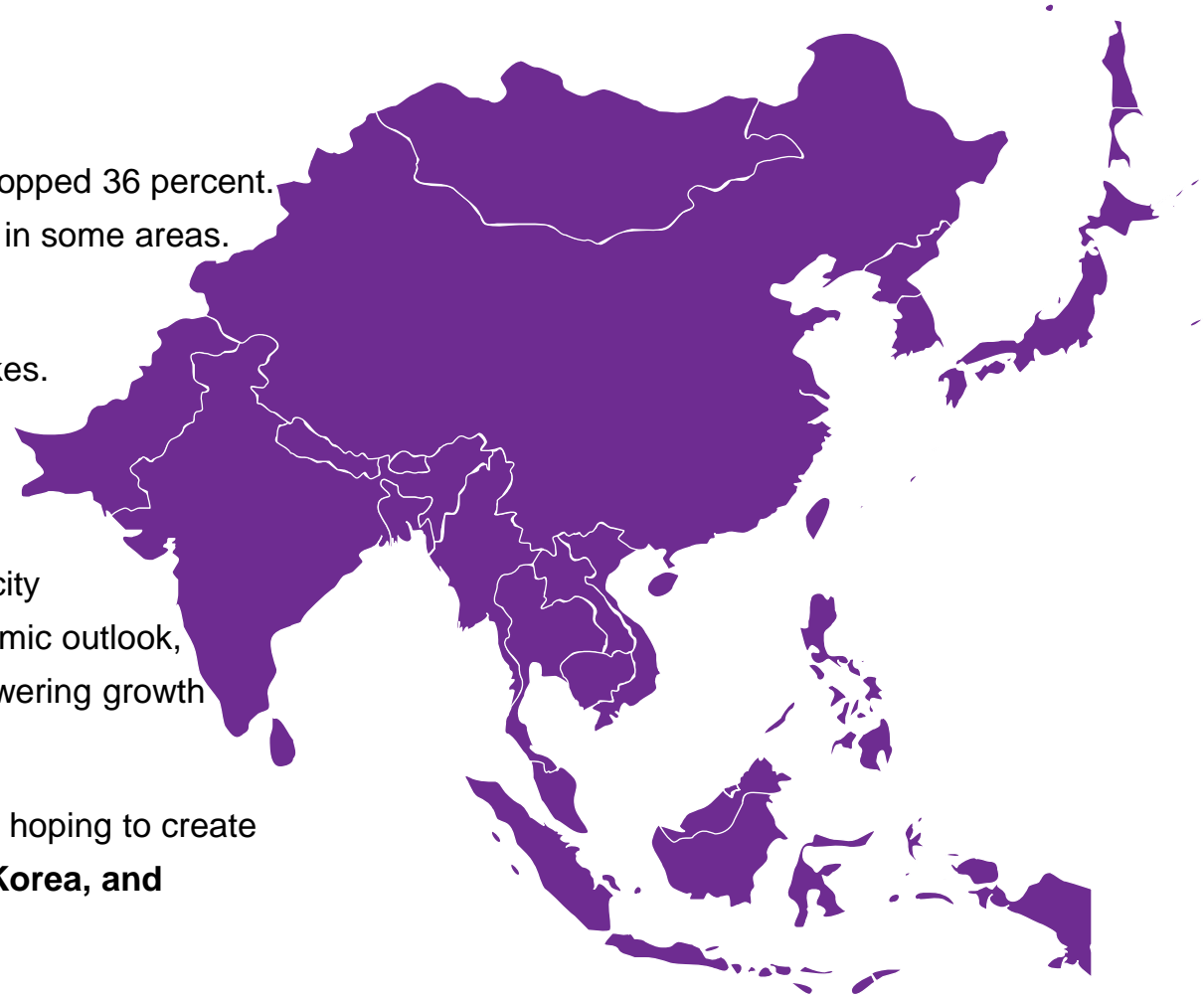
- **Burundi** will swear in president-elect Evariste Ndayishimiye on Thursday, following the death last week of outgoing president Nkurunziza.
- **Kenya** relaxed COVID-related burial guidelines that required families to bury those dead of the virus within 48 hours.
- **Botswana** lifted the lockdown in its capital city after most reported cases last week tested negative.
- **South African** President Ramaphosa condemned rising levels of violence against women amid lockdowns.
- **Morocco** will send 8m masks, among other PPE, to **15 African countries.**



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Asia

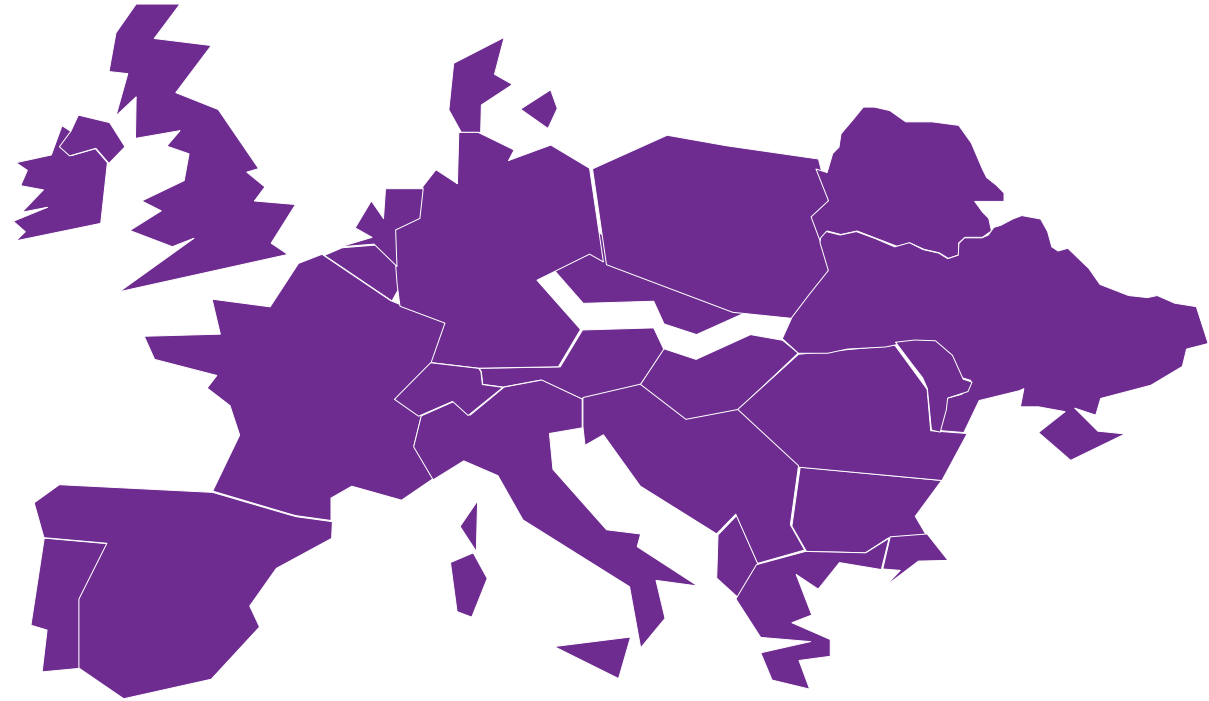
- **India's** imports in May fell by 51 percent from last year, and exports dropped 36 percent. India's southern state of Tamil Nadu is re-imposing a 10-day lockdown in some areas.
- **Indonesia's** finance minister said the country would continue to use unprecedented monetary and fiscal policies for as long as recovery takes.
- **Singapore** will further ease restrictions this week to allow for dining in and a series of re-openings.
- Half of all districts in Beijing reported new cases on Monday, after the city conducted over 75,000 tests. Analysts revised up **China's** 2020 economic outlook, following new evidence that China has turned to its old playbook of powering growth through state investment, government debt, and construction projects.
- **Thailand** is seeking to revive its reputation as a top tourist destination, hoping to create travel corridors with certain countries including **China, Japan, South Korea, and Vietnam**.
- **North Korea** blew up the inter-Korean liaison office near the border with **South Korea**, marking a sharp escalation in hostilities by Kim Jong Un towards Seoul.



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Europe

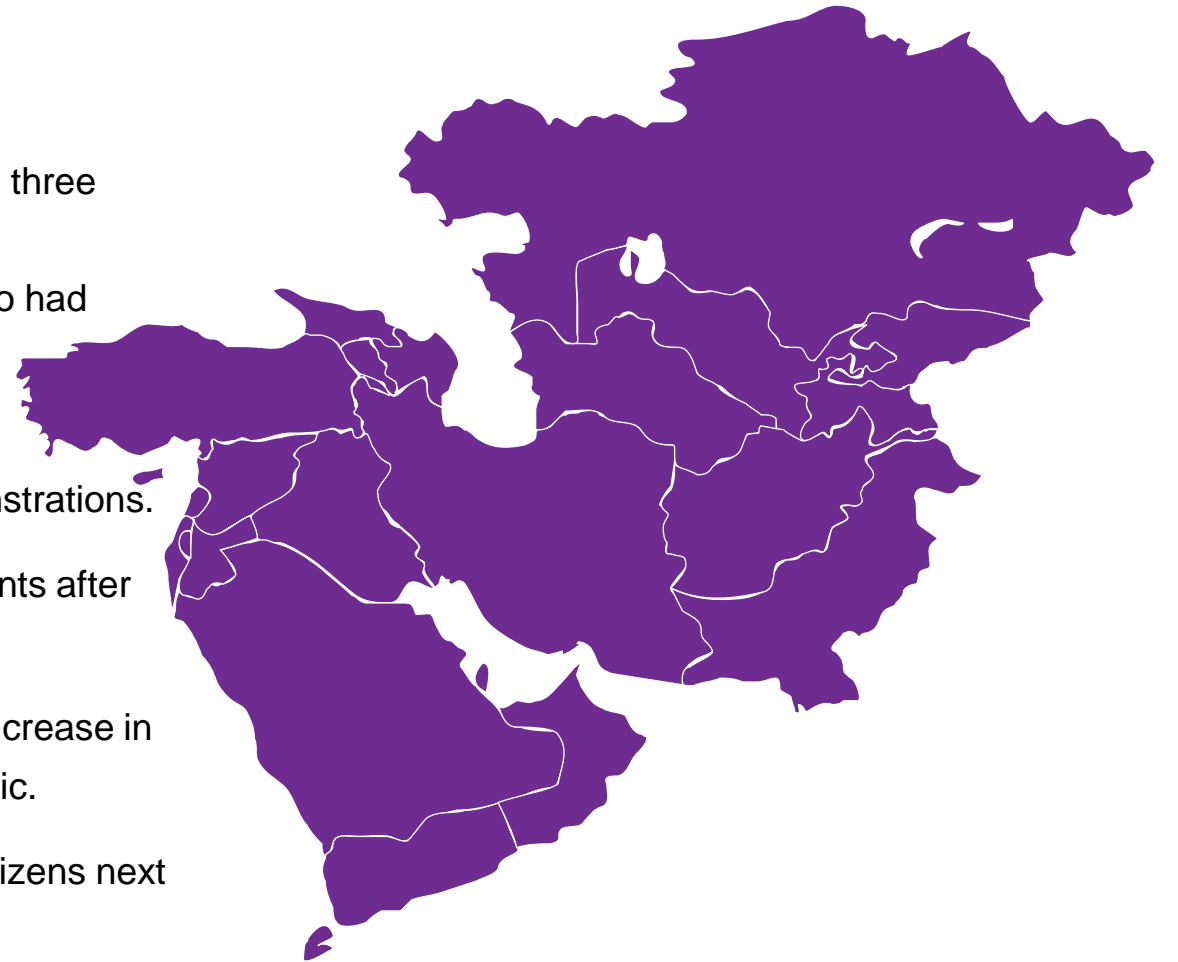
- The **EU** will temporarily relax state aid rules after the tech industry said they were hindering start-ups.
- The **UK** will review the 2-meter rule for social distancing within coming weeks. The UK Office of National Statistics documented heightened anxiety among British adults throughout April.
- **Norway** suspended its track and trace app and plans to delete all collected data after the country's data watchdog said it infringes on privacy.
- **Portugal** is focused on local outbreaks in the greater Lisbon region, which accounts for over 90 percent of the country's new cases in recent weeks.
- **Greece** officially reopened for tourism, moving to a reduced and targeted testing procedure for incoming arrivals.
- **Azerbaijan** surpassed 10,000 confirmed coronavirus cases.



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Middle East

- The **UAE** extended the ban on travel in and out of Abu Dhabi and three other main emirates for another week. The UAE's Health Ministry announced that 40 percent of the country's COVID-19 deaths also had diabetes.
- **Lebanese** authorities promised a tougher response to protesters after an increasingly desperate and disruptive weekend of demonstrations.
- **Iran** warned it may re-impose stricter social distancing requirements after seeing a spike in cases.
- UNICEF warned that the **MENA region** could see a 40 percent increase in deaths of children under 5 due to knock-on effects of the pandemic.
- **Sudan** will begin a direct cash transfer program to low-income citizens next week.
- After a surge in cases, **Pakistan** will impose a two-week lockdown in parts of Lahore, the country's second-largest city.



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Americas

- **Canadian** manufacturing sales fell 28.5 percent in April.
- In an interview, **Ecuador's** President Moreno described the pandemic as “*the first real world war*,” Ecuador has seen the highest per capita death rate among developing nations. Analysis suggests that Ecuador's mortality data is an extreme undercount and may exceed 19,200 - much higher than the official number of about 3,600.
- **Mexican** President Lopez Obrador said he would sell gasoline to Venezuela if asked to for humanitarian reasons, despite US sanctions. While Mexico's economy has been hit hard by the pandemic, President Lopez Obrador's priority infrastructure projects continued amid lockdowns, including his flagship government airport. Confirmed cases in Mexico surpassed 150,000, with over 17,000 deaths.
- **Brazil's** Treasury Secretary Almeida will step down, a development that shook financial markets as investors see Almeida as a leading advocate for fiscal discipline.
- The **Colombian** government will abandon its budget deficit reduction rule for this year and next, because of the coronavirus; Columbia has over 50,000 confirmed cases
- **Guatemala** surpassed 10,000 reported coronavirus cases.



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Americas: US

- The FDA pulled its emergency authorization of **hydroxychloroquine**, concluding that it is not effective as a treatment and that the risks outweigh possible benefits.
- **Arizona, Texas, South Carolina and Alabama** are among states experiencing spikes, including record-high daily case rates; restaurants in **Florida and Texas** paused service. The President attributed spikes to rising testing.
- **Public health officials** continue to push back on President Trump's Saturday **rally** in Tulsa, saying the risk of a large, indoor event is too great. Public health experts are expressing concern that the Trump Administration will pressure regulators to approve a **vaccine** without sufficient screening.
- A New York Fed study showed that **minority and low-income communities** were disproportionately impacted by the virus, even controlling for population density. Analysis from the National Bureau of Economic Research shows that the number of active **Black owned businesses** fell 41 percent from February to April.
- A group Inspectors General warned Congress that the Trump Administration is blocking scrutiny of **rescue programs**.



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The Second Wave? Coronavirus Clusters in East Asia

By Briana Boland

While many countries have recently jettisoned their lockdown policies after various degrees of success, the COVID-19 pandemic continues to gain momentum. Cases are surging in an across many developing countries, which constitute the majority of new daily infections. However, many health experts and analysts are watching the much smaller numbers of recent outbreaks in countries which seemed to have controlled the virus. Coronavirus mini-surges emerging in east Asia are testing the ability of governments that had previously appeared successful in controlling virus spread. Examining the recent experiences of Beijing, Seoul, and Tokyo provides insight into how recovery may prove halting and challenging, even in countries with effective pandemic response capacity.

Beijing

On June 11, after 56 days with no cases of local transmission, Beijing confirmed a local case with no known contact history with a confirmed COVID-19 case. In the past few days, the number of confirmed cases in Beijing has surpassed 70, raising concerns over the possibility of a second wave. Contact tracing shows that this latest outbreak is linked

to Xinfadi Market, one of the largest food markets in Asia. It remains unclear how the virus arrived in Xinfadi, however, Chinese officials have provided the preliminary assessment that it came from overseas. Yang Peng, a researcher at the Beijing Center for Disease Control, has raised the possibility that the new outbreak could have arrived in contaminated imports of seafood or meat. Wu Zunyou of the Chinese CDC has since advised Beijing residents not to purchase imported frozen food, saying that the virus can exist on frozen foods for up to three months. The numbers remain low, and some Chinese officials brushed off the idea that Beijing could follow the path of Wuhan. However, the unknown origin of the Beijing infections and the densely packed nature of the city have raised panic, and some analysts have warned that a severe outbreak in Beijing is yet a possibility.

The Chinese government reacted quickly and severely to the Xinfadi outbreak, closing the market and imposing lockdown on nearly a dozen nearby residential communities. Other neighborhoods have been assessed at medium risk, and over 10 other Chinese cities have warned against visiting Beijing. Mass testing efforts are underway, and the numbers are subsequently likely to rise. While domestic travel in

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The Second Wave? Coronavirus Clusters in East Asia

and out of Beijing remained uninterrupted as of Monday, if a significant number of additional cases are detected, authorities are likely to implement more widespread restrictions.

This Beijing outbreak proves the biggest test yet for China's localized lockdown strategy, as post-Hubei clusters have previously been confined to less major cities. Analysts have warned for months that China's approach of strict lockdowns will prove harmful to the economy, as periodic sets of stringent new localized restrictions may damage business operations and confidence, setting China on course for a halting recovery. The Chinese Communist Party (CCP) is likely to prioritize preventing another major outbreak and have proven willing to endure the economic pain of lockdowns toward that end. However, while the speed and scale of outbreak response measures are a good sign for China's ability to effectively handle the virus from a public health angle, analysts have raised familiar concerns about CCP dynamics that may harm future efforts. Many analysts have attributed early reluctance to disclose cases in Wuhan to political pressures, as local party leaders feared dismissal for reporting the issue. The latest outbreak in Beijing has been followed by the dismissal of multiple local officials, as well as the general manager of Xinfadi market. A

continuing pattern of local dismissals is likely to perpetuate a political environment that disincentivizes reporting of outbreaks. Such political dynamics may therefore continue to hinder Chinese early response efforts.

Seoul and Tokyo

South Korea, often upheld as an international example of effective pandemic response, has been confronted with the challenge of new coronavirus clusters in the past weeks, just as the county moved to reduce its already limited restrictions. South Korea never favored strict lockdowns, instead approaching clusters with an extensive testing and tracing infrastructure. Seoul has recently seen a wave of new cases, mostly linked to nightclubs and retail distribution centers, showing the enduring difficulty of controlling virus spread. South Korea has leaned into its testing and tracing capacity and reacted to the new outbreaks with further tracking and prevention infrastructure. New measures include registration upon entrance of nightclubs and gyms, processed through scannable QR codes, new mask vending machines in subway stations, and new anonymous testing systems. Despite these seemingly effective response measures, South Korean officials remain concerned about a second wave, which South Korean President Moon

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The Second Wave? Coronavirus Clusters in East Asia

described as “*inevitable*.” Health experts have warned that when weather turns colder in autumn, the country may yet have to resort to more extreme measures such as stay-at-home orders.

Japan has taken a different approach from South Korea or China, with lukewarm success. Japan resisted the strict lockdowns characterizing China’s pandemic response model but never attained the level of testing that was foundational to South Korea’s success. Japan’s combination of loose lockdowns and a cluster-based approach to outbreaks has, however, prevented a severe epidemic in the country, and the government lifted the country’s state of emergency in late May. On Sunday, Tokyo reported a jump of 47 cases, the highest daily number in over one month, just as the capital plans further easing of restrictions. A majority of the cases were traced to night clubs and bars, and the Governor of Tokyo has since promised to focus on preventing infections in nightlife areas. Both the cases of Tokyo and Seoul demonstrate the difficulty of fully tracing and preventing infections in cities attempting to return to pre-pandemic normalcy, especially in reopening nightlife. Both Japanese and South Korean officials are monitoring local situations, and further virus prevention measures

remain on the table. The examples of recent resurgences in China, South Korea, and to a lesser extent, Japan, show the difficulty of eliminating the virus even in countries where governments are quick to respond and have the capacity to test and trace infections. These outbreaks raise the likelihood of halting recoveries, and demonstrate the need for constant vigilance, even where cases are extremely low.

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Industry in Focus: Fashion

Contributed by Hana Lorne Mahle, Beauty and Lifestyle Marketer

While COVID-19 has damaged many industries, one that has been hit hardest is the global fashion industry. Fashion accounts for one of the largest industries in the world. According to a leading industry publication, the *Business of Fashion*, it generated \$2.5 trillion in annual revenue before the pandemic and employs millions across its expansive supply chain. The average market capitalization for the fashion industry overall dropped almost 40 percent between January and March 24.

The number of store closures will continue to skyrocket. According to fashion industry experts, 80 percent of all publicly listed companies in Europe and North America will be in financial distress. More than half of companies in the global fashion industry were not breaking even on their cost of capital in 2018 and are therefore facing a high probability of bankruptcy in the next 12 to 18 months. Since fashion is such a globally connected industry, the travel time of the virus has made salvaging the entirety of the supply chain a challenge. China, which is home to a large percentage of manufacturing for the fashion industry, was hit first, severing the connection to product production. As China moved toward recovery, Europe and the US became the epicenter of the pandemic. This erased consumer demand almost overnight. As

waves of the virus moved across the globe, supply and demand were continually disrupted, but at inverse times.

With the coronavirus beginning to wane in certain countries, experts are looking at possible scenarios for the fallout. The fashion industry falls into the discretionary spending category and therefore will most likely lag far behind the rest of the economy for recovery. Fashion is rarely a necessity purchase, and, in a time when consumer spending is reduced, discretionary items are the first to be cut. Some experts predict that the fashion industry's relationship to consumers will never recover to pre-2020 levels. Coupled with the rise in anti-consumerism, the coronavirus has damaged consumers' drive to spend. According to the *Business of Fashion*, "In Europe and the US, more than 65 percent of consumers expect to decrease their spending on apparel," and of those consumers who do choose to purchase apparel during a crisis, they rely on special promotions and discounts.

To combat this, businesses will need to reevaluate their entire models, both for short-term pivots and long-term adjustments. Companies will most likely turn to steep discounting to get rid of the year's unsold inventory because previous methods of inventory-reduction, like stock incineration, have become too controversial.

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Industry in Focus: Fashion

Mid-market brands, like J.C. Penney and J. Crew, will be hit the hardest in the recession. Consumers with little discretionary spending will prefer the value/discount retailers for necessary goods, and those in the middle class will turn to heavily discounted luxury goods. The luxury segment is estimated to be the most elastic out of sectors. While it will face a challenge with the discount pricing trend, the need to preserve the reputation of brands will deter most from extreme price slashing.

Shelter in place orders shut down all physical retailers that were not considered essential businesses. This meant that many multi-channel retailers were forced to experience what a truly digital business model looks like. Department stores, specialty retailers, and small independents will suffer if unable to adapt to a digital-first mindset from a brick-and-mortar one. To stay afloat in this new digital-only world, brands will need to quickly innovate and think outside the box. Previous bare-bones digital strategies will no longer be viable for success, and brands will be expected to push the boundaries of digital solutions and online consumer engagement. Once retailers begin to reopen, experts suggest that companies embrace their digital innovation and begin to operate in a brick-and-mortar supporting digital mindset rather than the other way around. Digital should be prioritized above all in sectors of a business's model. WeChat, a Chinese social media platform, created

an opportunity for brands to meld their digital experience with physical retail. The platform offers features that allow store associates to message shoppers, complete purchases, offer help and even livestream shopping opportunities. The white space of opportunity in digital innovation will not last forever. Brands need to take advantage of it as quickly as possible.

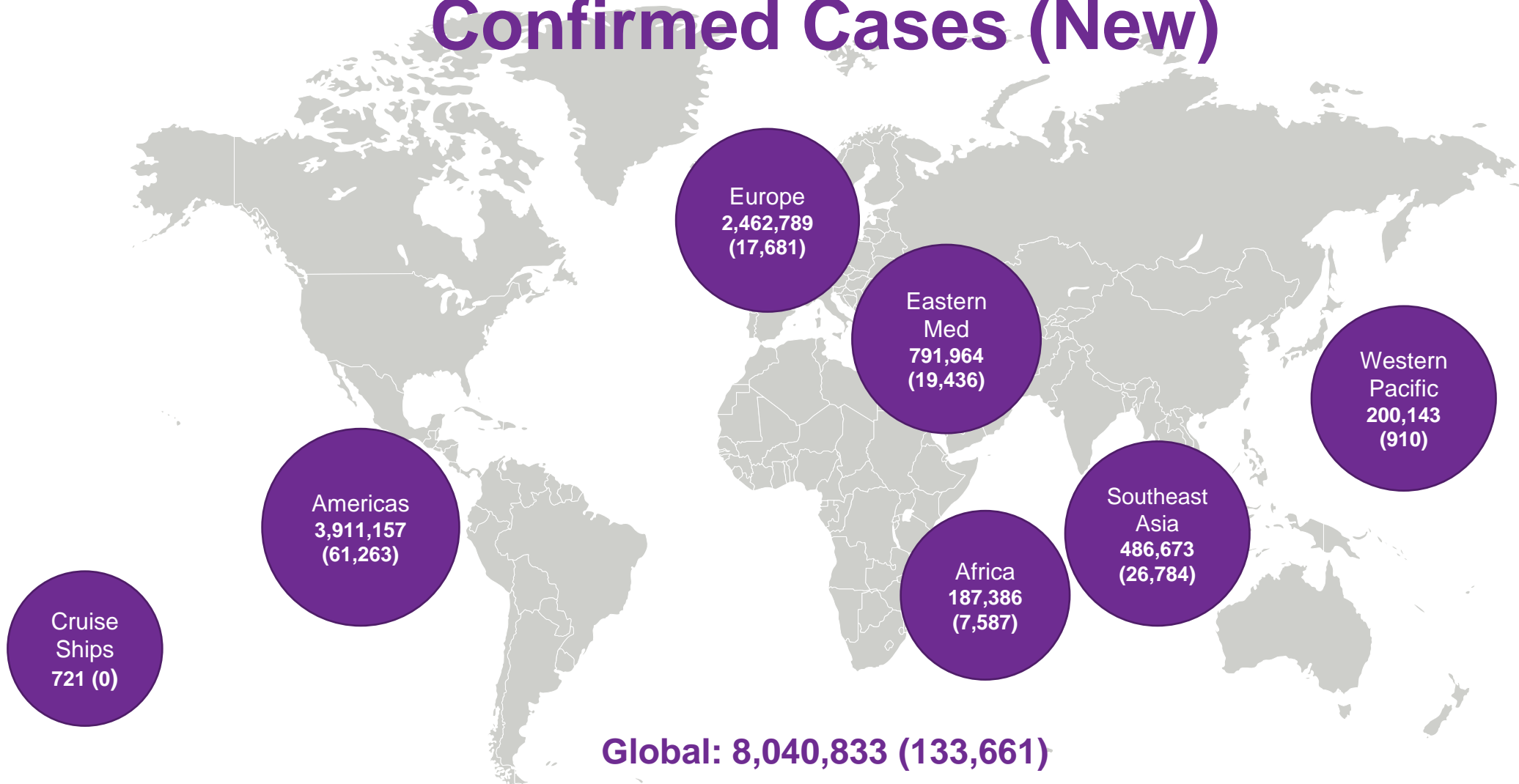
The global fashion industry is known to be a “winner-takes-all” industry and the coronavirus has only intensified its divisive nature. No company will escape the fallout of the virus and as the Business of Fashion states, “*it will be remembered as a Darwinian moment for the global fashion industry.*” The economic crisis will increase the gap between strong and weak companies, weeding out players that were struggling pre-COVID-19. According to a McKinsey analysis, 34 percent of listed fashion businesses in North America and Europe were displaying signs of financial distress before the coronavirus broke out. Industry consolidation will be one of the biggest effects of the coronavirus. Investors and private equity companies will have the opportunity to acquire assets across the industry for a fraction of the pre-virus price. Large fashion conglomerates will be at an advantage and a “*survival of the fittest*” mindset will take over the industry.

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Coronavirus Condition Updates

As of 2100 hours US EDT on June 15

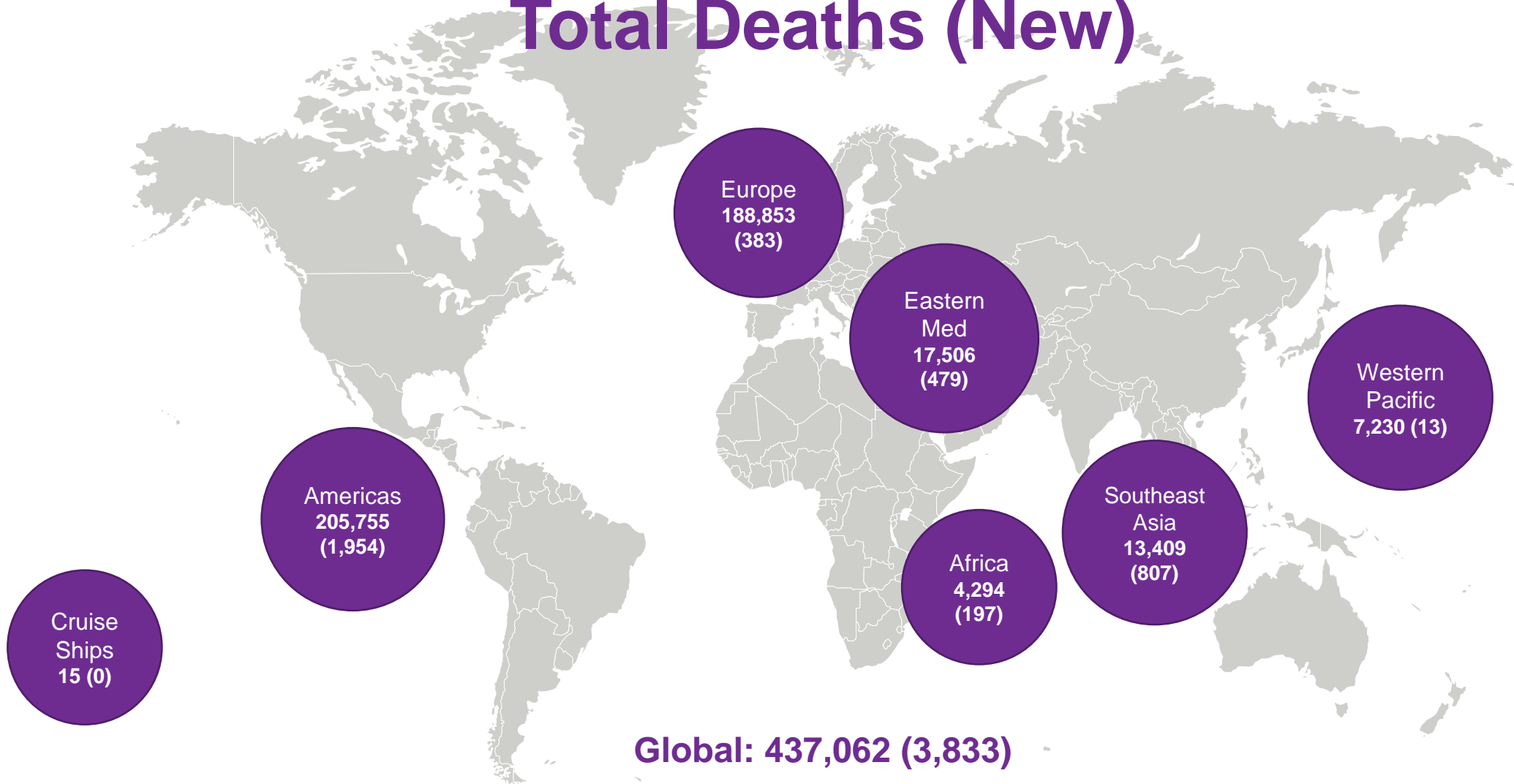
Confirmed Cases (New)



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

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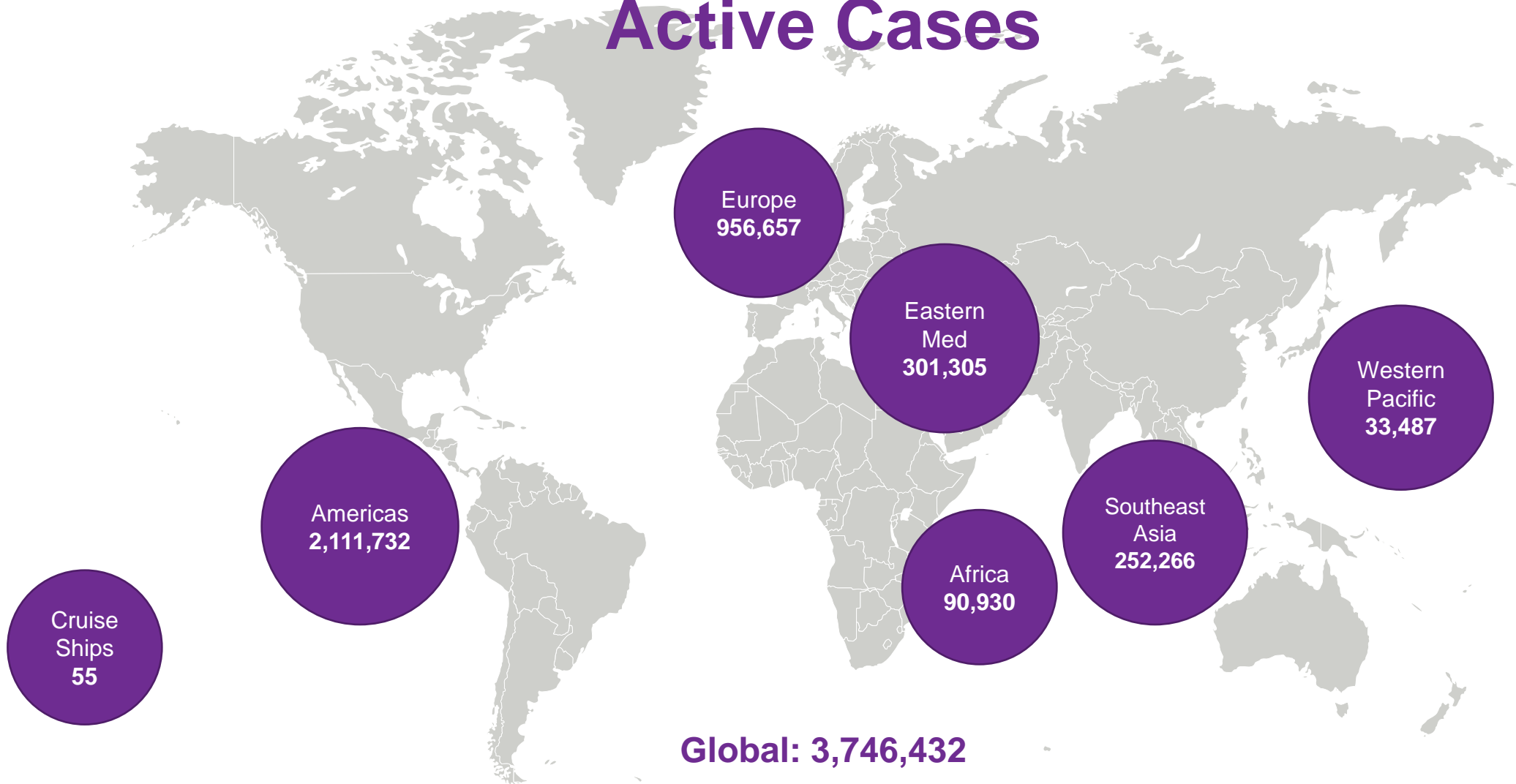
Total Deaths (New)



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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
US	1421714	2114178 (19968)	116130 (395)	6597	357
Brazil	366603	888271 (20647)	43959 (627)	4196	208
UK	255131	297937 (971)	41808 (38)	4374	615
Russia	245382	536484 (8217)	7081 (143)	3681	49
India	153178	343091 (22169)	9900 (705)	249	7
Peru	106723	232992 (3256)	6860 (172)	7071	208
France	90576	189670 (68)	29375 (29)	2411	451
Pakistan	89692	148921 (4443)	2839 (110)	655	12
Bangladesh	70679	90619 (3099)	1209 (38)	550	7
Spain	66597	244109 (181)	27136 (0)	6228	580
Sweden	47492	52383 (769)	4891 (17)	5188	484
Saudi Arabia	43147	132048 (4507)	1011 (39)	3796	29
Netherlands	42883	48948 (165)	6065 (6)	2857	354

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Belgium	33829	60100 (71)	9661 (6)	5187	834
Egypt	32288	46289 (1691)	1672 (97)	453	16
South Africa	32098	73533 (3495)	1568 (88)	1241	26
Colombia	31417	53211 (4315)	1808 (138)	1043	34
Canada	31069	100763 (359)	8228 (10)	2628	217
Iran	30336	189876 (2449)	8950 (113)	2262	107
Chile	27282	179436 (5143)	3362 (39)	9390	176
Italy	25909	237290 (301)	34371 (26)	3924	568
Belarus	23948	54680 (707)	312 (4)	5787	33
Turkey	22642	179831 (1592)	4825 (18)	2133	57
Qatar	22119	80876 (1274)	76 (3)	28804	27
Argentina	22040	32785 (1208)	854 (21)	726	19
Indonesia	21973	39294 (1017)	2198 (64)	144	8

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
Mexico	20392	150264 (3427)	17580 (439)	1139	133
Ecuador	20044	47322 (571)	3929 (33)	2684	223
Afghanistan	19885	25527 (761)	478 (7)	656	12
Philippines	19070	26420 (490)	1098 (10)	241	10
Ukraine	16854	32536 (685)	911 (12)	727	21
Bolivia	15011	19073 (614)	632 (21)	1582	52
Oman	14883	24524 (1043)	108 (4)	4809	21
UAE	14216	42636 (342)	291 (2)	4313	29
Poland	14149	29788 (396)	1256 (9)	787	33
Portugal	12664	37036 (346)	1520 (3)	3632	149
Iraq	11392	21315 (1106)	652 (45)	531	16
Nigeria	10885	16658 (573)	424 (4)	81	2
Armenia	10503	17064 (397)	285 (16)	5759	96

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Singapore	10426	40818 (214)	26 (0)	6979	4
Dominican Republic	8641	23271 (309)	605 (13)	2146	56
Kuwait	8602	36431 (511)	298 (2)	8536	70
Guatemala	7907	10272 (427)	399 (15)	550	21
Honduras	7831	9178 (320)	322 (10)	895	32
Ghana	7652	11964 (0)	54 (0)	385	2
Panama	7208	21422 (4)	448 (11)	4968	104
Germany	6183	187682 (164)	8807 (6)	2245	106
Puerto Rico	5743	5890 (79)	147 (0)	1739	43
Kazakhstan	5723	15192 (696)	81 (4)	789	4
Bahrain	5700	19013 (786)	46 (4)	11196	27
Nepal**	5151	6211 (451)	19 (0)	213	0.7

** Indicates moved up a risk category

Data Source: Johns Hopkins University

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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
Romania	4921	22165 (166)	1427 (17)	1152	74
Moldova	4674	11879 (139)	411 (5)	2944	102
Azerbaijan	4463	10324 (367)	122 (3)	1019	12
Haiti	4341	4441 (276)	76 (6)	378	6
Sudan	4247	7435 (215)	468 (9)	170	11
Congo (Kinshasa)	4112	4837 (59)	112 (5)	54	1
Cameroon	4018	9864 (1183)	276 (64)	372	10
Israel	3520	19237 (182)	302 (2)	2092	33
Ethiopia	2841	3521 (176)	60 (3)	31	0.5
Cote d'Ivoire	2803	5439 (355)	46 (1)	206	2
Gabon	2672	4033 (570)	27 (4)	1814	12
Algeria	2519	11031 (112)	777 (10)	252	18
Czechia	2438	10064 (40)	330 (1)	940	31
Kenya	2337	3727 (133)	104 (1)	69	2
N Macedonia	2241	4157 (100)	193 (5)	1995	93
Venezuela	2201	3062 (84)	26 (1)	108	0.9

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Somalia	1932	2642 (24)	88 (0)	166	6
CAR	1846	2222 (165)	7 (0)	460	1
El Salvador	1826	3826 (106)	74 (0)	590	11
Senegal	1685	5173 (83)	64 (4)	309	4
South Sudan	1617	1693 (0)	27 (0)	151	2
Greece	1576	3134 (13)	184 (1)	301	18
Tajikistan	1544	5097 (62)	50 (0)	535	5
Mauritania	1436	1887 (104)	91 (4)	406	20
Bulgaria	1381	3341 (51)	176 (2)	481	25
Guinea-Bissau	1324	1492 (32)	15 (0)	759	8
Guinea	1287	4572 (40)	26 (1)	349	2
Djibouti	1275	4501 (36)	43 (0)	4559	44
Uzbekistan	1225	5263 (183)	19 (0)	157	0.6
South Korea	1117	12155 (34)	278 (1)	236	5
Equatorial Guinea	1094	1306 (0)	12 (0)	933	9
Hungary	1028	4076 (7)	563 (1)	422	58

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	284237	383944 (620)	30856 (31)	20826	1591
California	150612	155726 (3426)	5114 (15)	3938	130
Illinois	126690	133016 (473)	6326 (18)	10497	499
New Jersey	125576	167103 (222)	12708 (49)	19117	1439
Massachusetts	98043	105690 (87)	7647 (23)	15334	1109
Florida	74388	77326 (1758)	2938 (7)	3600	137
Georgia	55920	58414 (733)	2494 (43)	5502	235
Maryland	54518	62032 (331)	2947 (8)	10261	487
Virginia	46104	54886 (380)	1552 (6)	6430	182
Ohio	39001	41576 (428)	2575 (16)	3560	221
Connecticut	33420	45235 (147)	4204 (3)	12688	1179
Arizona	29179	36844 (1138)	1203 (12)	5043	164
Texas	29121	90211 (1688)	2001 (17)	3151	70
Washington	24938	26158 (324)	1220 (3)	3533	161
Colorado	23483	29284 (169)	1605 (7)	5088	279
Pennsylvania	18797	83589 (386)	6243 (28)	6537	494
Missouri	15724	16611 (349)	887 (2)	2720	146

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Michigan	15103	66085 (31)	6018 (2)	6617	602
North Carolina	14755	45114 (850)	1140 (8)	4301	109
Rhode Island	13768	16093 (146)	851 (18)	15191	803
Alabama	11990	26272 (657)	774 (1)	5358	158
Tennessee	10460	31004 (661)	482 (8)	4563	71
Kansas	10397	11319 (218)	246 (1)	3937	85
Nevada	10214	11315 (114)	465 (2)	3662	151
South Carolina	10094	19378 (583)	602 (2)	3764	117
Indiana	9253	40430 (521)	2433 (11)	6005	361
Iowa	8799	24082 (156)	658 (6)	7633	209
Kentucky	8726	12647 (202)	505 (6)	2831	113
DC	8129	9799 (32)	515 (0)	13885	730
Louisiana	7137	47172 (553)	3018 (4)	10147	650
Nebraska	6510	16851 (121)	220 (5)	8711	114
Utah	6085	14608 (295)	143 (4)	4557	45
Wisconsin	5401	22932 (174)	694 (2)	3939	119
New Mexico	5291	9845 (122)	440 (5)	4695	210

** Indicates moved up a risk category Data Source: Johns Hopkins University

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



US Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Arkansas	4383	12917 (416)	182 (3)	4280	60
Delaware	3745	10340 (76)	423 (1)	10619	434
Mississippi*	3581	19799 (283)	895 (4)	6653	301
Oregon	3244	5820 (443)	180 (7)	1380	43
Minnesota	2749	30693 (222)	1335 (6)	5442	237
Oklahoma	1430	8417 (186)	359 (0)	2127	91

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

Data Source: Johns Hopkins University

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

Contacts

This summary is based on reports sourced from among the 75 countries in which Dentons currently serves clients as well as from firms in other locations, some of which will formally join Dentons later in 2020. We are pleased to share this complimentary summary and contemporaneous assessment, with the caveat that developments are changing rapidly. This is not legal advice, and you should not act or refrain from acting based solely on its contents. We urge you to consult with counsel regarding your particular circumstances.

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

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