

Dentons Flashpoint

Daily Global Situation Report

June 26, 2020

Global Situation Update: June 26, 2020

KEY TAKEAWAYS

The IMF warns that markets are at risk of a correction.

India holds up clearance of Chinese imports after border clash outcry.

Locusts threaten crops in Argentina and Brazil.

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

Global

Overnight, confirmed coronavirus cases grew to 9,732,908 in 213 countries and territories, with 492,244 deaths.

- A new academic review found that **antibody tests** are not reliable enough to alter behavior, as a high rate of false results could lead the public to make harmful decisions.
- **World trade** in April fell by a record 16.2 percent in April compared to 2019, new analysis found.
- Coronavirus appears to increase the risk of **stroke and psychosis**, according to a small study published in The Lancet Psychiatry medical journal.

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

Markets

The Fed's annual stress test found that most US are healthy enough to weather the pandemic but warned that prolonged economic downturn could lead to 2008-level losses.

- Friday morning, **global stocks** rose after the US Fed rollback of post-2008 crisis regulations on Wall Street, but the unanimous passage of a bill targeting officials who undermine Hong Kong's semi-autonomous status pushed down the Hong Kong market.
- The Fed **capped dividends and banned share buybacks** by big US banks after releasing analysis finding that the pandemic could cause \$700bn in loan losses and push some lenders close to capital minimums.
- **US stocks** rebounded on Thursday, led by a rally in the financial sector.
- The **euro dropped** against the dollar again, following the European Central Bank's revelation of plans to widen access to the single currency.
- The IMF warned that markets are at risk of a **correction**.
- Albertsons Cos. priced its **initial public offering** below expectations and its existing shareholders sold fewer shares than planned,

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

Business

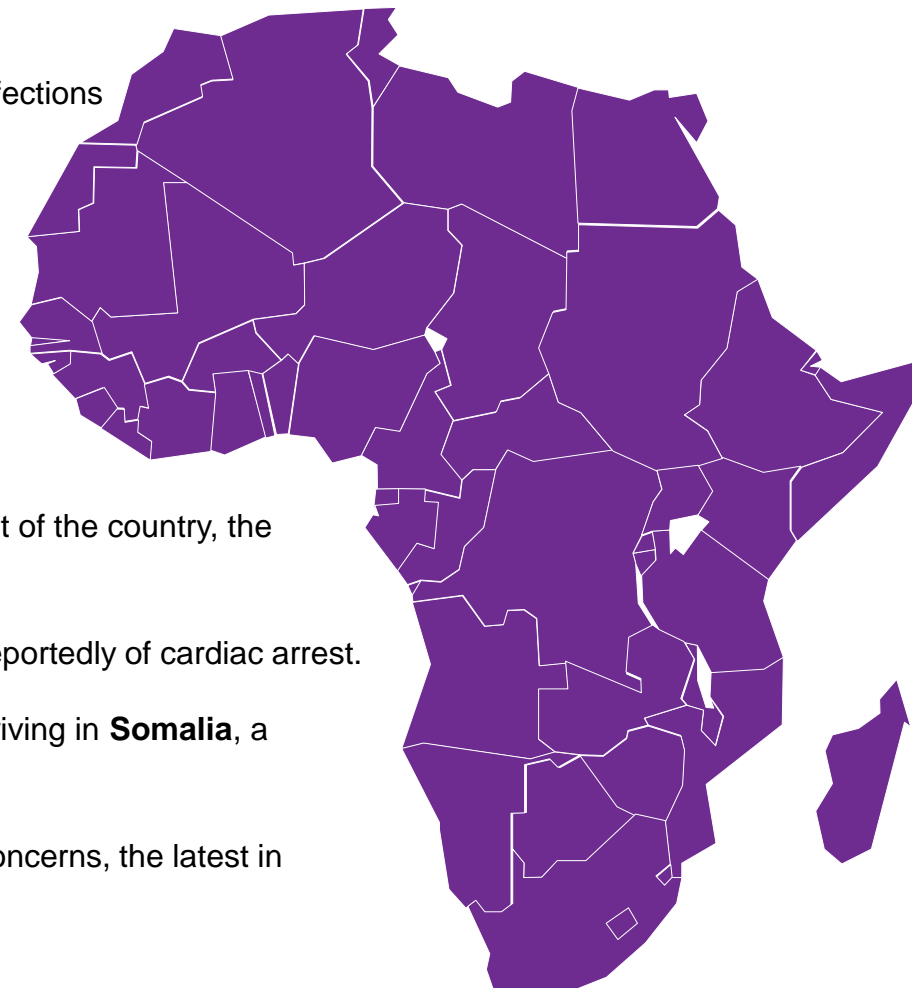
Verizon has become the latest brand to pull its digital advertising spending from Facebook over concerns about its content moderation policies; Facebook is trying to stem a growing advertising boycott.

- **Apple** will re-close 14 stores in Florida as cases surge in the state.
- **Delta** may permanently ban passengers who refuse to wear masks on flights. **Quantas** will cut 20 percent of its workforce due to the pandemic.
- **Macy's** will permanently cut 3,900 corporate jobs; in March, the retailer had already furloughed the majority of its 125,000 employees.
- The parent company of **Chuck E. Cheese** filed for bankruptcy.
- **Nike** found that gains from its ecommerce business did not offset the impact of widespread store closures.
- **Unilever** will change the name of its Fair & Lovely skin lightening cream, popular in India, under pressure over racial stereotyping.
- **Uber** has indefinitely postponed plans to expand into fintech as profits remain low.
- **Amazon** acquires self-driving start-up Zoox for over \$1.2bn.
- **Hennes & Mauritz (H&M)** suffered a large loss in the second quarter after closing most of its stores but the world's second-largest fashion retailer said sales had recovered faster than expected in June.
- **Aston Martin** will raise about £260m by selling new shares and tapping costly debt as the luxury carmaker seeks to bolster its coffers to fund a turnaround effort launched by the automaker's new owner.
- UK shopping center owner **Intu** is set to enter into administration after the collapse of talks with its lenders.
- **Bain Capital** has won the battle to buy **Virgin Australia**, beating off rival offers from other private equity groups and a group of bondholders.

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

Africa

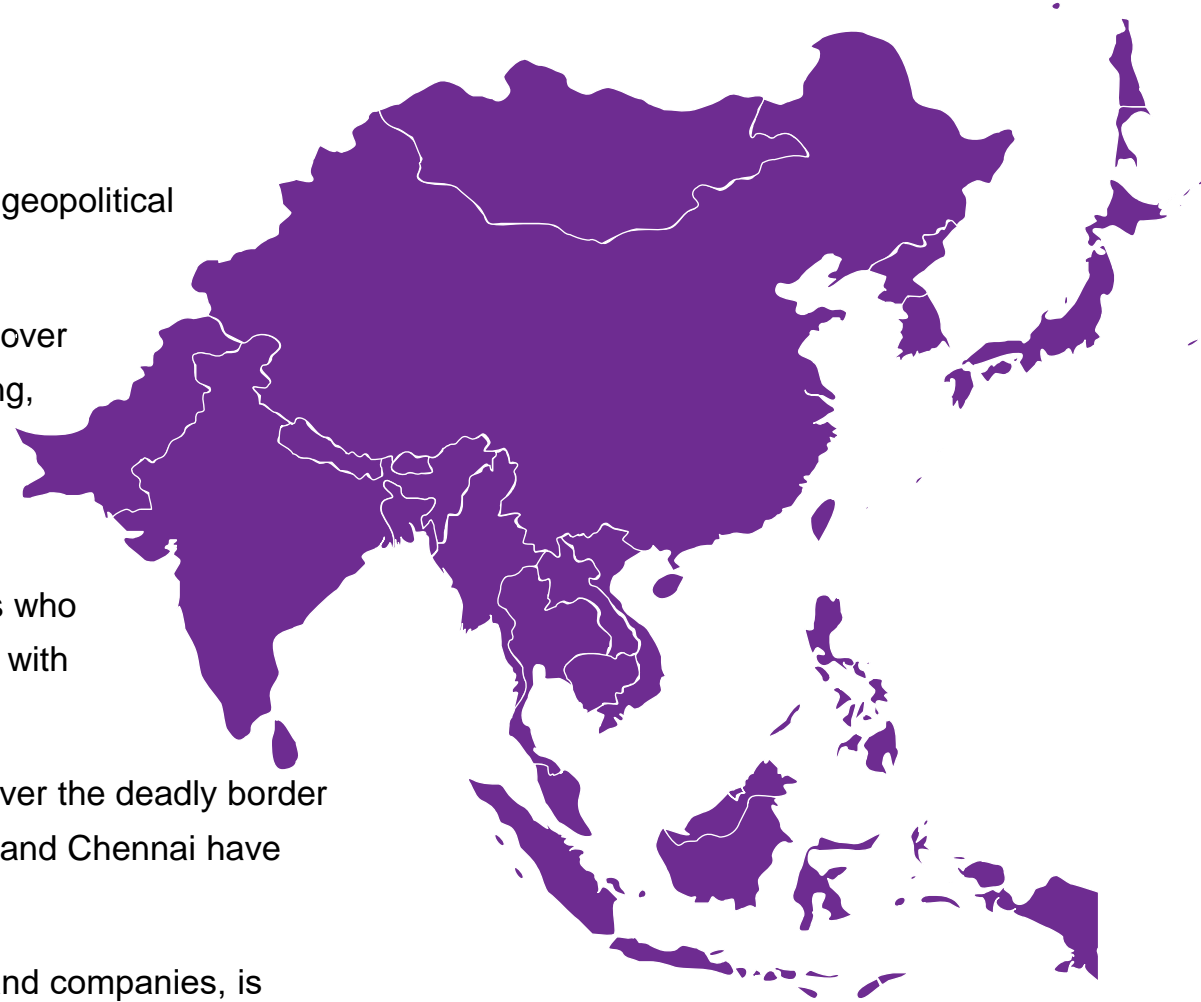
- **African** virus cases have more than tripled in one month and WHO Africa is warning that infections among health-care workers have shot up 203 percent since late May.
- **Zambia** will reopen its air borders, citing damage to the tourism industry.
- **Nigeria** announced a \$6bn economic stimulus plan to support businesses.
- In **Ghana**, arrests for failing to wear masks rose sharply.
- The **Ivory Coast** will permit international visitors from July 1.
- **The Democratic Republic of the Congo** reported the end of the Ebola outbreak in the east of the country, the second deadliest Ebola outbreak in history. An outbreak in the north is ongoing.
- **Burundi** swore in a new Prime Minister, following the death of the outgoing PM last week reportedly of cardiac arrest.
- Monitors at the UN International Organization for Migration say that over half of migrants arriving in **Somalia**, a regional hub, have never heard of the coronavirus.
- **Ethiopia's** electoral regulator rejected proposals to hold municipal elections, citing health concerns, the latest in tensions between the capital and local governments over lockdowns.
- **Cabo Verde** reported 1,000 coronavirus infections.



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

Asia

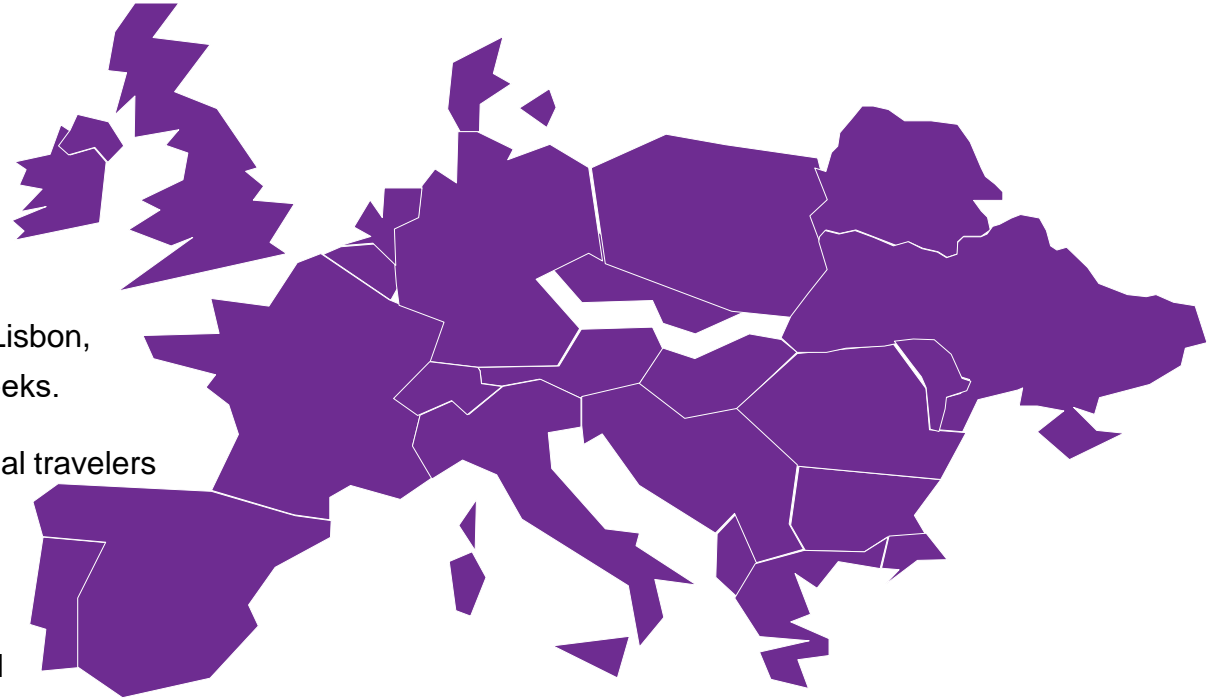
- **ASEAN** leaders will meet virtually today to discuss economic recovery, geopolitical impacts of the pandemic, and the South China Sea dispute.
- Covid-19 is expected to result in a \$3tn hit to **Asia-Pacific's economy** over this year and next as a bid to save and pay down debt will slow spending, according to S&P Global Ratings.
- The **Philippine** central bank cut interest rates to a record low.
- The **US Senate** unanimously passed a bill to sanction **Chinese** officials who threaten **Hong Kong's** autonomy, as well as banks and firms that work with them.
- **India** is holding up the clearance of **Chinese** imports following outcry over the deadly border clash. The prestigious Indian Institutes of Technology in Mumbai, Delhi and Chennai have announced that they will conduct their upcoming semester fully on-line.
- A proposal in **Japan** to create a 'backup' capital, dispersing ministries and companies, is gaining traction. A new survey found that two thirds of Japanese voters want PM Abe to step down after his third term. A new Japanese study based on computer modeling of different countries found that wearing masks reduces mortality rates.



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

Europe

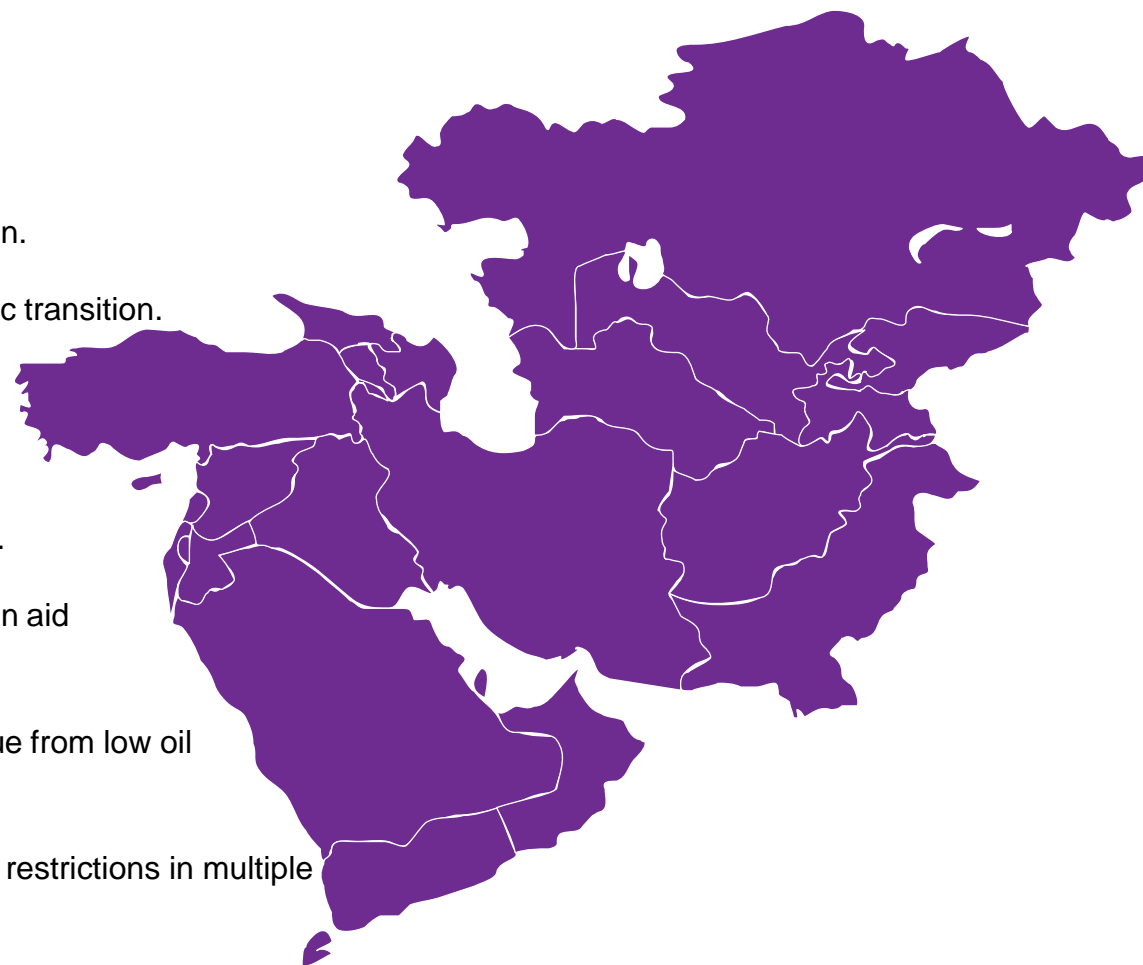
- Gilead's Remdesivir became the first COVID-19 treatment endorsed by the **European Medicines Agency**.
- **Portugal** will reinstate tough lockdown measures in extensive areas around Lisbon, which has accounted for about 80 percent of the country's cases in recent weeks.
- Starting July 9, **Ireland** will end the required 14-day quarantine for international travelers from countries that have also suppressed the virus.
- The **Czech Republic** reported its highest daily case rise since April.
- The Eiffel Tower will reopen to visitors after 104 days and the first commercial flight in **France** in nearly three months took off from the Paris Orly airport, closed since March 31.
- **Turkey's** central bank unexpectedly held rates steady over concerns about inflation after nine successive cuts.
- The President of **Kosovo** reportedly turned his plane around on the way to a Washington, DC, visit after Kosovan prosecutors accused him of war crimes.
- **European Central Bank** president Christine Lagarde has warned that the **economic recovery** from the hit caused by coronavirus will be "restrained," as households save instead of spending while some airlines and hotels suffer "irredeemable" damage. The European Central Bank sought to defuse its stand-off with **German courts** by publishing details of its debate on bond buying policy. The EU's competition chief urged companies to engage in more cross-border takeovers to guard from **predatory foreign buyers**.



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

Middle East

- The IMF warned **Lebanon** that its central bank losses may be as high as \$49bn.
- Western and Arab donors pledged \$1.8bn in aid to support **Sudan's** democratic transition.
- **Iraq** registered 2,500 new cases yesterday, setting a new daily high.
- **Israel and the UAE** will cooperate in the fight against the coronavirus.
- **Afghan** security forces report infection rates of 60 to 90 percent among troops.
- **Russia** quit a UN arrangement that aimed to protect hospitals and humanitarian aid deliveries in **Syria** from being hit by the warring parties.
- Moody's downgraded **Oman's** rating to Ba3 from Ba2, citing decreased revenue from low oil prices and debt risk.
- **Israel** will reinstate its controversial electronic tracking system and reintroduce restrictions in multiple cities amid case surges, limiting gatherings and closing beaches and parks.
- **Emirates Air** will ground most of its large planes through the year and has ordered multiple smaller planes as part of its new strategy.
- Reported virus cases in **Yemen** pass 1,000, although the extent of the infections are likely significantly higher given the collapse of the public health system during the civil war.



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

Americas

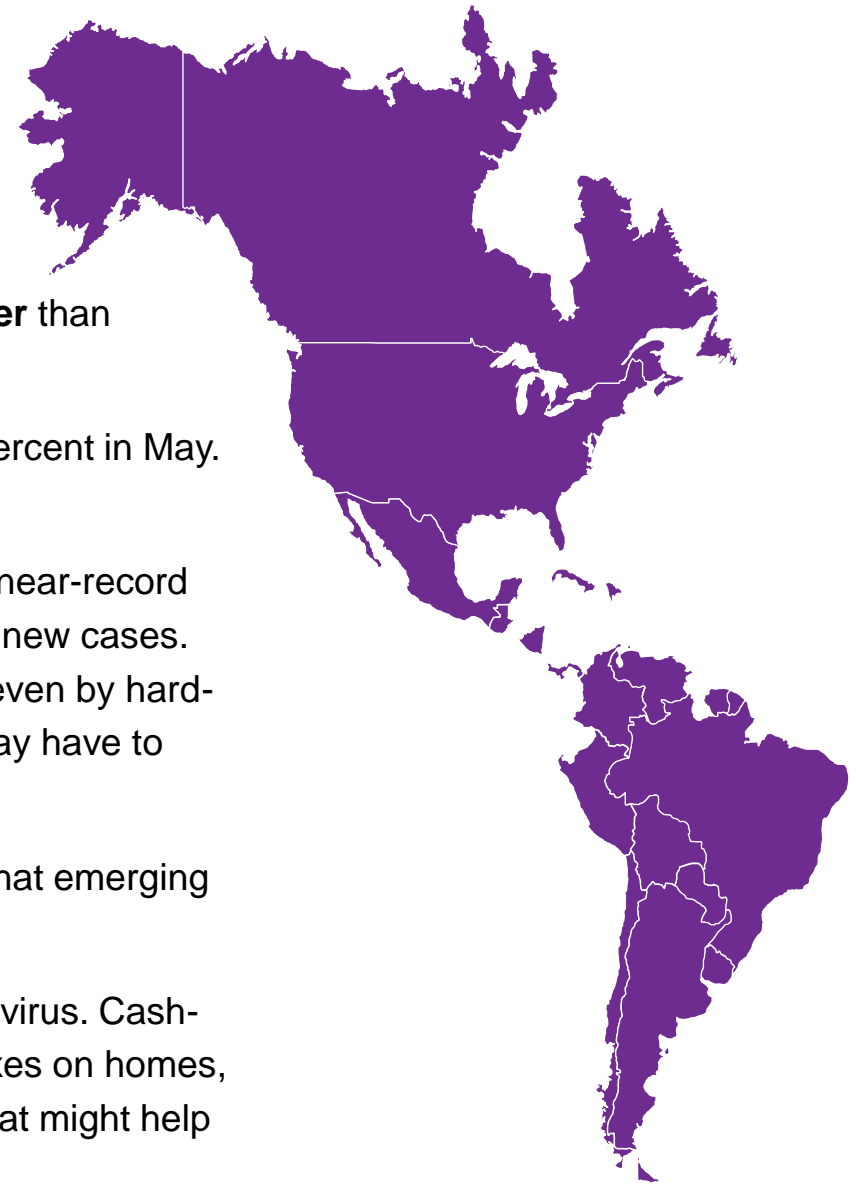
- Confirmed virus cases in **Argentina** passed 50,000.
- **Argentina and Brazil** are monitoring a massive locust swarm; Brazil's agriculture minister declared a crop emergency in two southern states.
- **Brazil's** central bank slashed its 2020 GDP growth forecast to -6.4 percent.
- Coronavirus infections and deaths in **Mexico** continue to surge, now more than 200,000 infections and 25,000 deaths. Mexico's finance minister tested positive. Mexico's central bank further cut interest rates to aid the economy; market strategists expect it will not be the final cut. Mexican Pres. Obrador called an upcoming visit to Washington an "*economic necessity*" amid criticism from health officials.
- A new study reveals that **Colombia's** first COVID-19 death occurred in late February, weeks before the country confirmed its first case.
- **Nicaragua's** often fractious opposition formally united to mount a challenge to President Ortega in elections next year.



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

Americas: US

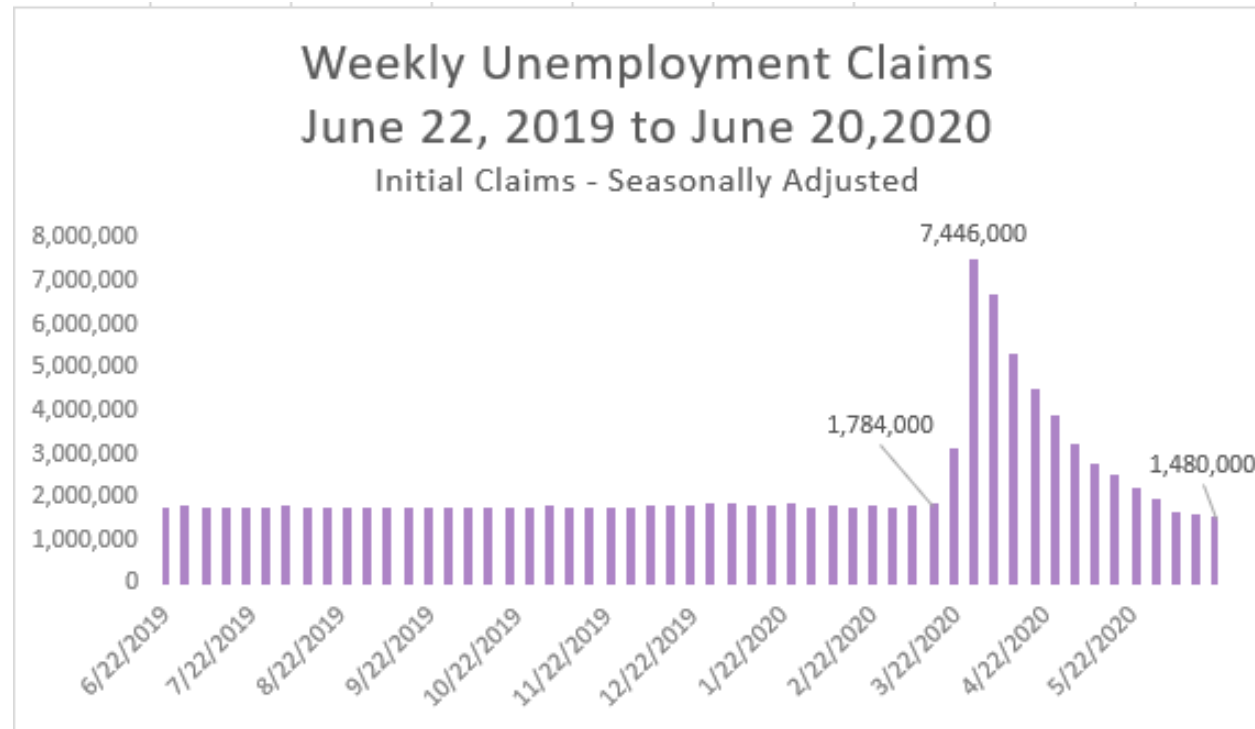
- The head of the CDC said that coronavirus cases in the US are likely **10 times higher** than reported, but that 92 to 95 percent of the population is still susceptible to the virus.
- US **durable goods** orders rose, for the first time in three months, by a record 15.8 percent in May. **New car sales** in the US declined 30 percent.
- **Texas** paused its reopening amid a new spike. **Arizona and Florida** again reported near-record daily case numbers. **Alabama, Missouri, and Nevada** reported single-day highs for new cases. **Arizona** is facing more per capita cases than recorded by any country in Europe or even by hard-hit Brazil; public health experts warn that hospitals could be stretched so thin they may have to begin triaging patients by mid-July.
- The White House maintained that the country was not seeing a **second wave**, and that emerging hotspots are something we “*just have to live with.*”
- California Governor Newsom declared a budget emergency as a result of the coronavirus. Cash-starved cities and states across the country are starting to weigh whether to raise taxes on homes, cigarettes, local businesses and global tech giants, hoping to rake in new revenue that might help them close the massive budget shortfalls created by the coronavirus pandemic.



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

Americas: US

1.4mn Americans filed for unemployment last week, topping 1mn for the 14th straight week.



Data Source: Department of Labor

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

New From the IMF: A Grim Economic Outlook

By Briana Boland

This week, the IMF released a new World Economic Outlook Update for June 2020, revising down from its forecast from April. As economists gained a clearer view of the economic damage of the coronavirus pandemic, the IMF found that the impact in the first half of 2020 and prospects for recovery in 2021 are worse than had previously anticipated. Overall, the Fund expects global GDP to contract by 4.9 percent in 2020, and to grow by only 5.4 percent in 2021. The report raises serious concerns about the impact of the pandemic on low-income households and international labor markets, warning that the crisis imperils the global progress made on reducing severe poverty since the 1990s. While the IMF credits some countries, most notably in Europe, for curbing unemployment through worker retention schemes, the decline in global working hours is likely to reach the equivalent of 300 million full-time jobs in the second quarter. Low skilled and informal workers without the option to work remotely have been hit particularly hard; the International Labor Organization predicts that nearly 80 percent of the world's nearly 2 billion informal workers have been impacted. Moreover, the report predicts uneven global impact, disproportionately hurting oil producing countries and Latin America among emerging market economies.

Figure 1. Quarterly World GDP
(2019:Q1 = 100)



Source: IMF staff estimates.

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

New From the IMF: A Grim Economic Outlook

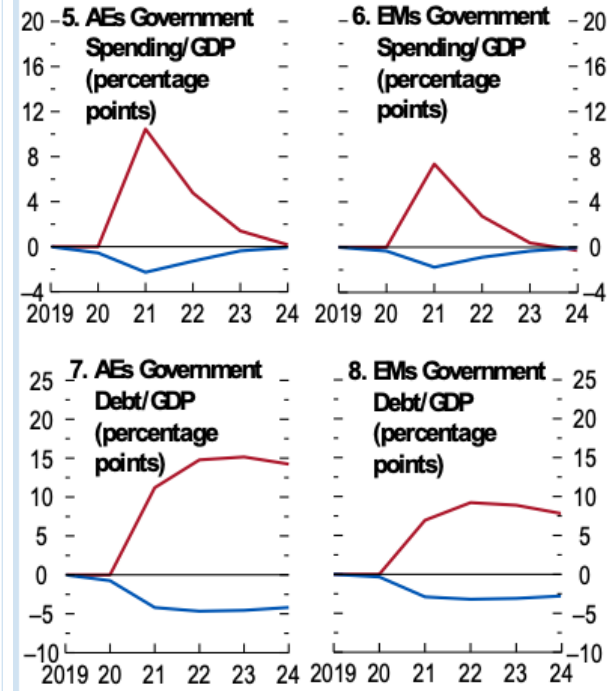
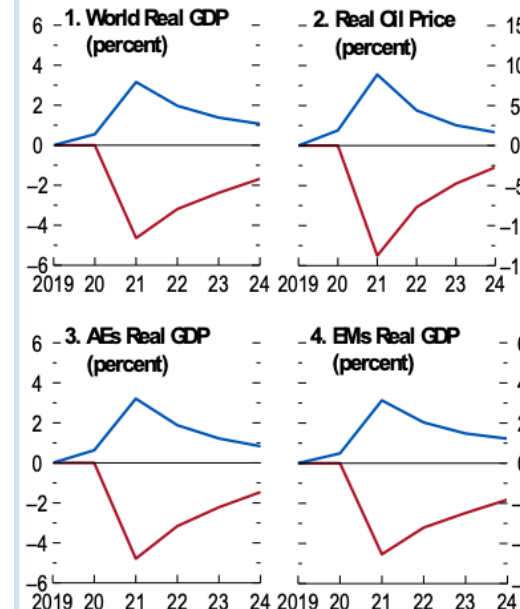
The IMF introduced the new forecast under the qualifier that “*pervasive uncertainty*” surrounds the new outlook. In making the projections, the Fund examined multiple future scenarios, including a second outbreak in 2021 and a faster than expected recovery, both of which would result in very different economic models than the baseline World Economic Outlook (see Scenario Figure 1). The ultimately chosen outlook is based several fundamental assumptions: that while some second wave outbreaks are likely, governments will not reinstate strict lockdowns as seen in Spring 2020, that major central banks will maintain current settings into 2021, and that global financial conditions will remain overall stable around current conditions. The model assumes that oil prices will remain around \$36.2 in 2020 and \$37.50 in 2021, thereafter increasing towards \$46.

The IMF identified several key factors that may improve or worsen this outlook. Economic normalization may occur faster than expected, as seen in China, and medical breakthroughs could dramatically improve business morale and danger of future outbreaks. However, many arenas could take a turn for the worse. Second wave outbreaks and the re-imposition of containment measures will slow recovery, and it is yet uncertain how and where such outbreaks will play out. Policy stimulus responses may end prematurely or inexpertly and thereby slow recovery.

Prolonged downturn could have deeper than expected economic scars through firm closures and unemployed workers permanently leaving the workforce.

Scenario Figure 1. June WEO2020 Alternative Scenarios
(Deviation from baseline)

— Faster Recovery Starting in the Second Half of 2020
— Second Outbreak in 2021



Source: IMF, G-20 Model simulations.
Note: AEs = advanced economies; EMs = emerging market economies.

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

New From the IMF: A Grim Economic Outlook

Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)

	2019	PROJECTIONS	
		2020	2021
World Output	2.9	-4.9	5.4
Advanced Economies	1.7	-8.0	4.8
United States	2.3	-8.0	4.5
Euro Area	1.3	-10.2	6.0
Germany	0.6	-7.8	5.4
France	1.5	-12.5	7.3
Italy	0.3	-12.8	6.3
Spain	2.0	-12.8	6.3
Japan	0.7	-5.8	2.4
United Kingdom	1.4	-10.2	6.3
Canada	1.7	-8.4	4.9
Other Advanced Economies	1.7	-4.8	4.2

Emerging Markets and Developing Economies	3.7	-3.0	5.9
Emerging and Developing Asia	5.5	-0.8	7.4
China	6.1	1.0	8.2
India	4.2	-4.5	6.0
ASEAN-5	4.9	-2.0	6.2
Emerging and Developing Europe	2.1	-5.8	4.3
Russia	1.3	-6.6	4.1
Latin America and the Caribbean	0.1	-9.4	3.7
Brazil	1.1	-9.1	3.6
Mexico	-0.3	-10.5	3.3
Middle East and Central Asia	1.0	-4.7	3.3
Saudi Arabia	0.3	-6.8	3.1
Sub-Saharan Africa	3.1	-3.2	3.4
Nigeria	2.2	-5.4	2.6
South Africa	0.2	-8.0	3.5
Low-Income Developing Countries	5.2	-1.0	5.2

Source: IMF, World Economic Outlook Update, June 2020

Note: For India, data and forecasts are presented on a fiscal year basis, with FY2020/2021 starting in April 2020. India's growth is -4.9 percent in 2020 based on the calendar year.

INTERNATIONAL MONETARY FUND

IMF.org

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

大成 DENTONS

New From the IMF: A Grim Economic Outlook

Financial conditions could tighten, as they did in January-March, impeding access to capital and pushing more economies into debt crisis. The report also raised concerns about the long-term impact of high levels of debt combined with low levels of inflation (the report found inflation to be falling), which could lead to protracted weak aggregate demand and difficulty servicing debts. The IMF also cited three primary areas of concern outside the pandemic in further undermining economic recovery: rising US-China tensions, “frayed” relationships in OPEC+, and widespread social unrest.

The report did include one bright spot: the IMF found that policy reactions from government and central banks had proven effective in mitigating much of the potential economic impact, and the report presented a series of forward-looking policy recommendations. Noting that capacity will look different for high versus low income countries, the IMF first emphasized the need to increase global health care resources. Stressing the need for multilateral cooperation on public health, the report called for the formation of global PPE and medical supply stockpiles, as well as distribution mechanisms, to avoid a “repeat pandemic catastrophe.” The Fund encourages the continued use of targeted stimulus measures including paid sick leave, cash

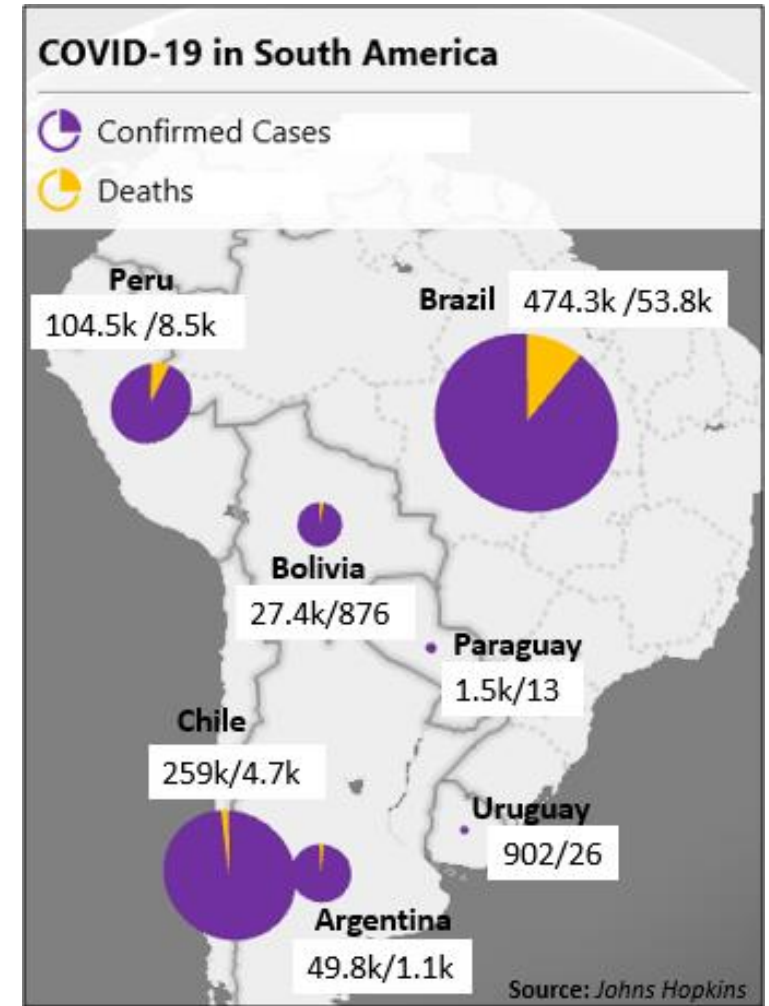
transfers, subsidies for furloughed workers, and temporary tax breaks where necessary, with focus on ensuring low-income households without sufficient social safety nets are not left behind. Central banks were encouraged to continue liquidity provision and maintain lending facilities. The Fund warned that exiting from these measures should be done gradually and carefully, and if finances permit, they should be replaced with “*public investment to accelerate recovery*” such as hiring subsidies and worker training. The report repeatedly stressed the importance of multilateral cooperation on multiple fronts, with a focus on addressing rising income inequality and climate change in economic recovery.

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

Country in Focus: Chile

In April, Chile was a bright spot in global pandemic containment - in March, President Piñera told reports that the country was “*much better prepared than Italy*,” and officials had publicly discussed the possibility of establishing the world’s first “*immunity passport*” for Chilean citizens to travel. With a public health infrastructure that is well-developed for the region, early lockdown measures and an aggressive testing regime, Chile kept its cases lower than its neighbors and was praised for its “*scientific*” approach. Today, Chile has the highest rate of per-capita infection among its neighbors, and the second-highest rate of per capita infection in the world, trailing only tiny Qatar. Last week, the health minister and architect of the country’s strategy resigned.

The shortcomings of the country’s containment strategy were most starkly displayed last Tuesday, when Chilean authorities reported that 31,000 coronavirus cases - at that point nearly one fifth of the country’s total cases - had been accidentally omitted as a result of accounting glitches. Since then, new daily cases have fallen slightly, but still hover around 3,000 per day. The country’s strategy, a “*limited*” or “*dynamic*” lockdown, in which cities were isolated by neighborhood or area, was already broken down, and the country had turned to a universal lockdown of the capital, Santiago, in May. Epidemiologists and the former health minister himself blamed the failure of the strategy on a mismatch between top levels of the Administration and the actual needs of most Chileans. The country suffers from severe wealth inequality - in 2018, the country’s GDP per capita was \$15,923, but its median income was only \$6,600 a year.



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

Country in Focus: Chile

A Chilean economist, evaluating the country's response, said that *"part of the population lives in the First World and the rest in the Third World."* The Administration placed too much focus on aggressive testing in wealthier areas, where the virus first emerged, while underestimating the likelihood of spread to poor areas and how quickly it would move once it got there. Indeed, upon resigning, the former health minister said that *"there are areas of Santiago where I had no awareness of the magnitude of poverty and overcrowding."*

The government has taken steps to rectify the lack of focus on the country's poor: they have developed hundreds of *"sanitary residences"* in which lower-income Chileans can isolate and recuperate without risking passing the virus to their multi-generational household, or crowded apartment block, and has announced a \$12bn stimulus package, the third major initiative since the pandemic began, that will focus on boosting income for poor families and the unemployed, subsidize job creation and cut taxes for small and medium-sized companies. Despite its problems, Chile is better situated economically than its neighbors - economists predict that its economy will shrink 6.5 percent this year, which is devastating but moderate compared to its neighbors Argentina, Brazil, and Peru, whose economies the World Bank predicts will shrink

10 percent, 9.1 percent and 12 percent, respectively. In addition, Chile remains a *"platinum borrower"* in the eyes of the IMF, with a recently-approved flexible credit line of \$24bn and fairly ready access to international markets.

As in many countries, the coronavirus pandemic has laid bare existing inequalities in Chile and will likely increase stratification between the privileged and marginalized groups. The mortality rate in public hospitals has been more than twice that of private clinics. Food riots have broken out intermittently in the poor areas of Santiago, and promised food boxes from the government have not always arrived. Some Chilean political scientists have characterized the pandemic as an identity crisis for Chile, which had thought of itself as much more affluent and developed than its neighbors.

Fact Box

- Active Cases: 34,834
- Total Cases: 259,064
- Deaths: 4,903
- Population: 18.73 million
- GDP: \$293.2 billion (2018)
- GDP per Capita: \$15,923.36 (2018)
- Global Health Security Index: 57 (out of 195)

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

Country in Focus: Chile

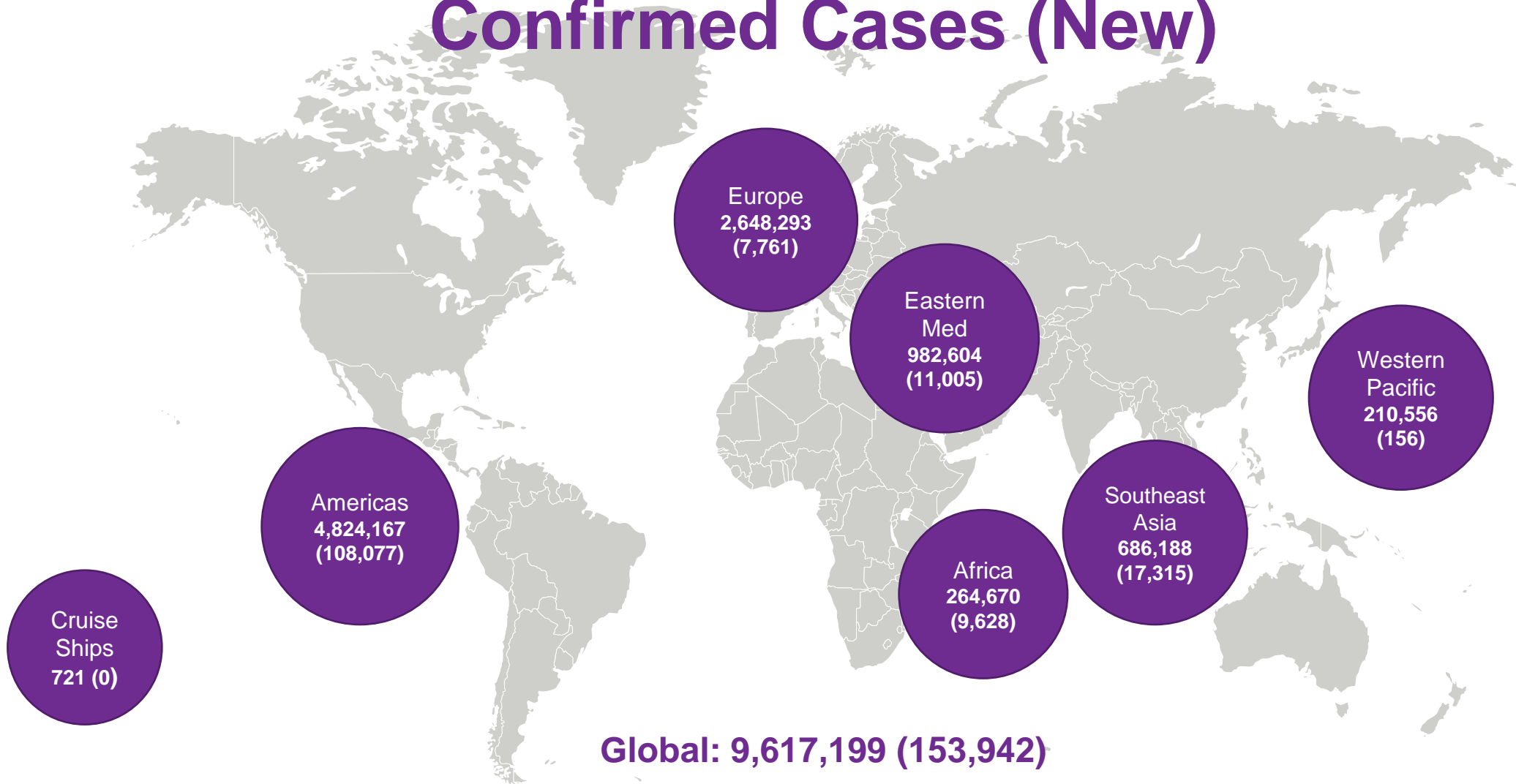
The Chilean case illustrates the elusive nature of success in containing coronavirus outbreaks, and especially the potentially disastrous effects of ignoring the specific challenges faced by a nation's poor. Otherwise well-funded and well-equipped nations, such as Singapore and the UAE, have had containment success interrupted by new outbreaks in migrant worker dormitories or low-income areas of a city. Relying entirely on prevention, whether by locking down these areas or instituting too-harsh curfews, is both inhumane and ineffective, as it ignores the reality that many lower-income populations cannot quarantine in the way that higher-income ones can. Successfully combating coronavirus spread will have to include measures targeted at making quarantine and social distancing feasible for those living in poverty - such as by providing direct economic support or food aid so that small businesses can remain closed.

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

Coronavirus Condition Updates

As of 2100 hours US EDT on June 25

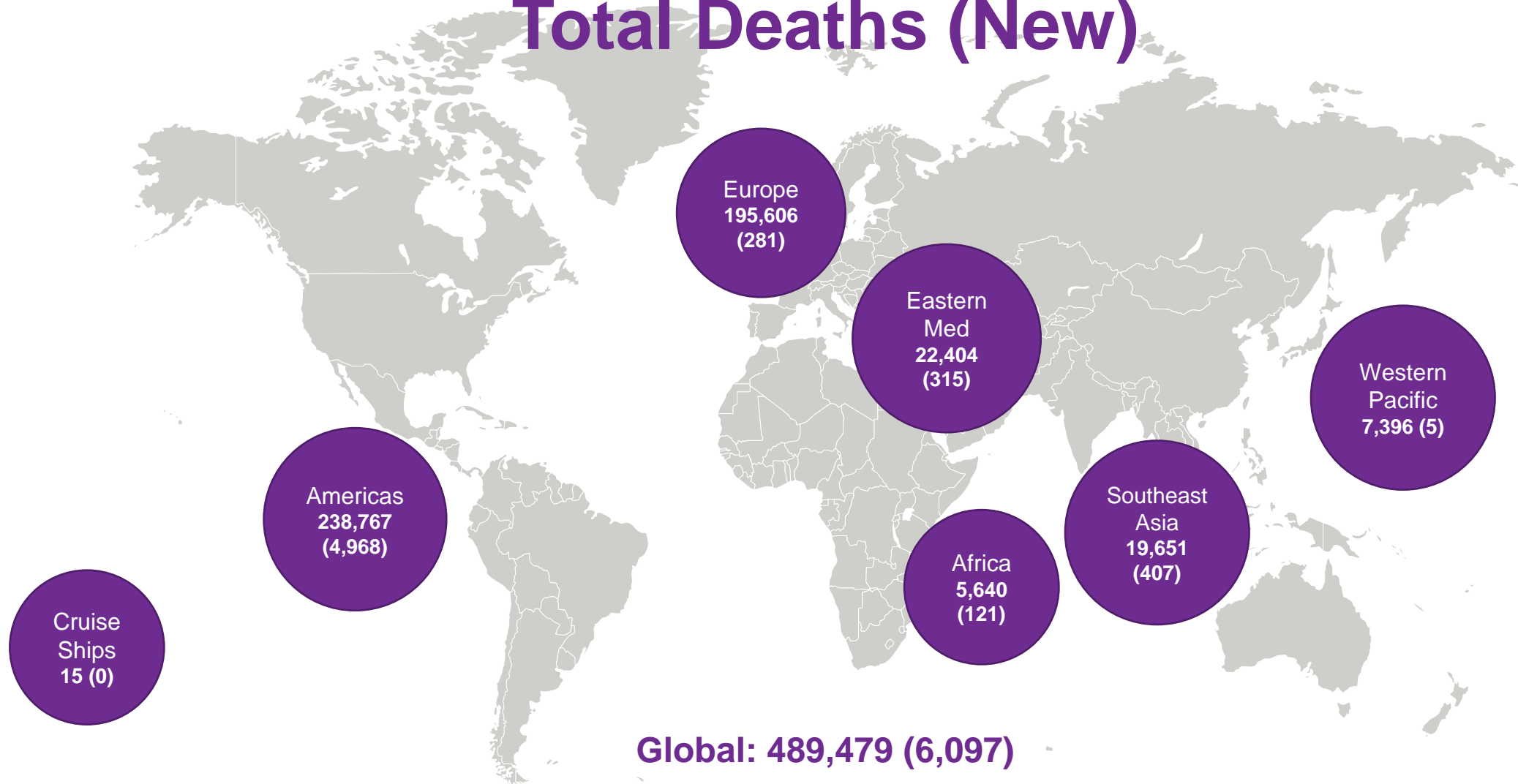
Confirmed Cases (New)



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

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

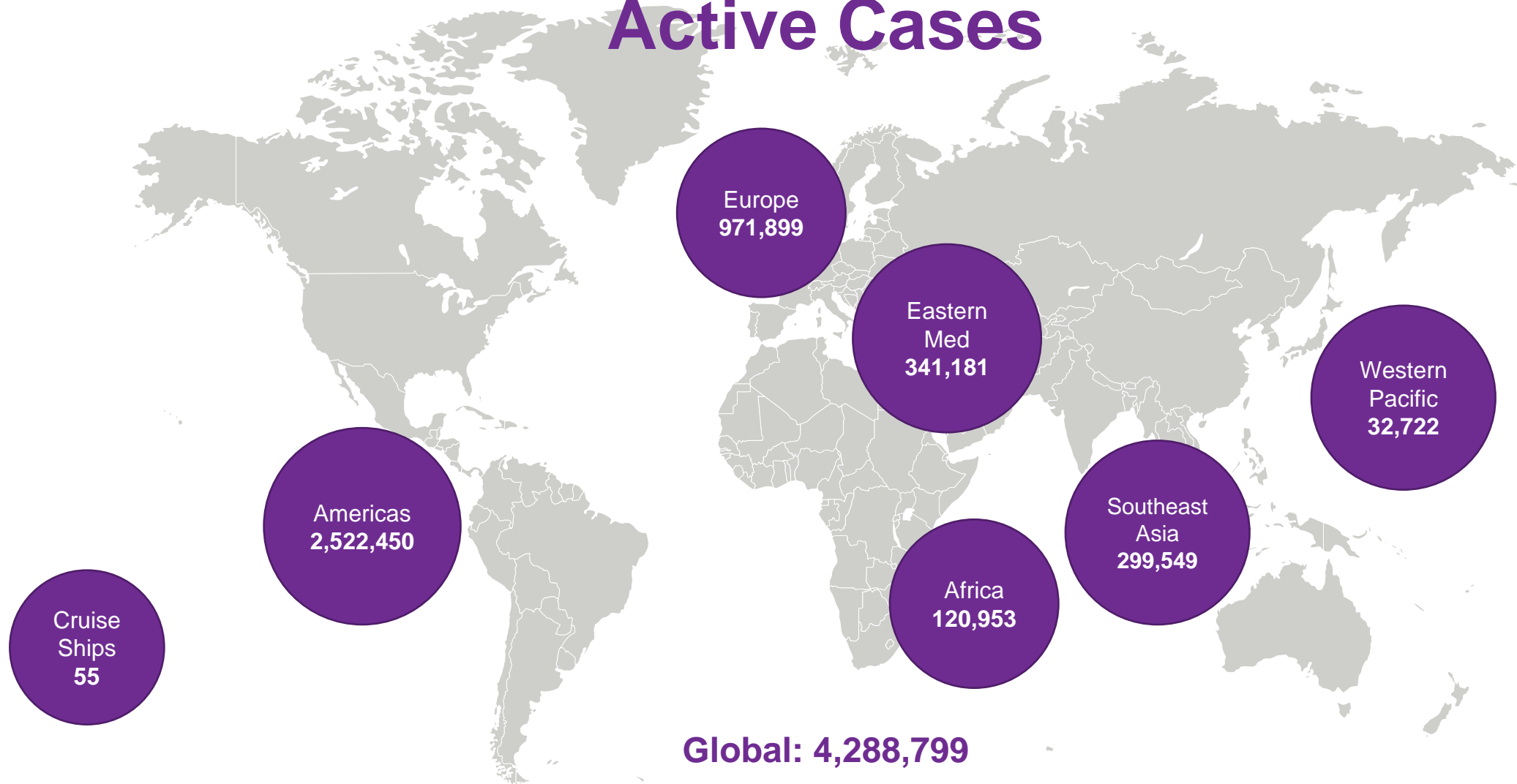
Total Deaths (New)



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

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

Active Cases



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

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

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
US	1634476	2422451 (40930)	124413 (2431)	7567	383
Brazil	493619	1228114 (39483)	54971 (1141)	5802	259
UK	264762	309063 (1118)	43301 (149)	4537	637
Russia	229997	613148 (0)	8594 (0)	4207	59
India	189463	490401 (17296)	15301 (407)	356	11
Peru	108616	268602 (3913)	8761 (175)	8148	266
Pakistan	107615	195745 (2775)	3962 (59)	874	18
France	90286	191288 (-255)	29680 (19)	2472	456
Bangladesh	73490	126606 (0)	1621 (0)	769	10
Spain	68780	247486 (400)	28330 (3)	6300	606
Sweden	58660	63890 (1566)	5230 (21)	6420	518
South Africa	56109	118375 (6579)	2292 (87)	1996	39
Saudi Arabia	51329	170639 (3372)	1428 (41)	4903	41
Netherlands	43814	49914 (110)	6100 (3)	2913	356

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Colombia	42973	77313 (3553)	2611 (87)	1584	52
Egypt	42259	61130 (1569)	2533 (83)	598	25
Argentina	36519	52457 (2606)	1150 (34)	1161	25
Chile	34834	259064 (4648)	4903 (172)	13554	257
Belgium	34391	61007 (0)	9726 (0)	5264	839
Iran	29863	215096 (0)	10130 (0)	2561	121
Canada	29027	104463 (376)	8567 (23)	2719	225
Indonesia	27118	50187 (0)	2620 (0)	184	10
Mexico	25529	202951 (6104)	25060 (736)	1527	189
Philippines	22947	33069 (0)	1212 (0)	302	11
Ecuador	22716	53156 (1513)	4343 (69)	3014	246
Turkey	22363	193115 (1458)	5046 (21)	2290	60
Ukraine	21411	40854 (0)	1078 (0)	915	24
Bolivia	20252	28503 (1016)	913 (37)	2355	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.

Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Iraq	19651	39139 (2437)	1437 (107)	974	36
Afghanistan	19326	30175 (0)	675 (0)	776	17
Belarus	18567	60382 (0)	367 (0)	6390	39
Italy	18303	239706 (296)	34678 (34)	3965	574
Qatar	17188	91838 (0)	106 (0)	32708	38
Oman	16238	34902 (0)	144 (0)	6839	28
Nigeria	14243	22614 (594)	549 (7)	110	3
Panama	13673	29037 (1007)	564 (17)	6732	131
Honduras	13340	15366 (795)	426 (9)	1472	42
Poland	13053	33119 (0)	1412 (0)	875	37
Portugal	12484	40415 (0)	1549 (0)	3963	152
Dominican Rep	12220	29141 (510)	698 (7)	2687	64
Guatemala	12047	15619 (800)	623 (22)	827	34
UAE	11090	46563 (0)	308 (0)	4709	31

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Armenia	10756	22488 (0)	397 (0)	7589	134
Kuwait	9082	42788 (0)	339 (0)	10022	79
Nepal	8486	11162 (0)	26 (0)	383	0.9
Germany	7667	193371 (80)	8940 (4)	2313	108
Kazakhstan	7390	19750 (465)	140 (4)	1027	7
Puerto Rico	6726	6877 (57)	151 (2)	2030	45
Azerbaijan	6613	14852 (547)	180 (6)	1465	18
Moldova	6352	15453 (375)	502 (0)	3831	124
Singapore	6106	42736 (0)	26 (0)	7306	4
Israel	6084	22400 (261)	309 (1)	2435	34
Romania	5815	25286 (0)	1565 (0)	1314	81
Bahrain	5509	24081 (511)	71 (2)	14167	42
Congo (Kinshasa)	5384	6411 (198)	142 (0)	72	2

** 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.

Country Risk Assessment

Data Source: Johns Hopkins University

* Indicates moved down a risk category

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Haiti	4935	5543 (114)	96 (4)	476	8
Cote d'Ivoire	4787	8334 (170)	60 (2)	316	2
Sudan	4622	8984 (95)	556 (8)	205	13
Ghana	3947	15473 (460)	95 (0)	498	3
Ethiopia	3550	5175 (141)	81 (3)	45	0.7
Kenya	3395	5384 (178)	132 (2)	100	2
Venezuela	3197	4563 (197)	39 (1)	160	1
N Macedonia	3164	5595 (150)	265 (6)	2686	127
Czechia	2876	10870 (90)	345 (1)	1015	32
Gabon	2777	5087 (131)	40 (1)	2287	18
Algeria	2647	12445 (197)	878 (9)	284	20
Morocco	2621	11338 (59)	217 (1)	307	6
CAR	2597	3244 (145)	40 (2)	672	8
Mauritania	2395	3739 (220)	119 (3)	805	26
Uzbekistan	2280	7177 (187)	20 (1)	214	0.6
Cameroon	2179	12592 (0)	313 (0)	475	12

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
El Salvador	2094	5336 (0)	126 (0)	823	19
Kyrgyzstan	1999	4204 (250)	43 (0)	606	7
Senegal	1977	6233 (0)	94 (0)	372	6
French Guiana	1927	3033 (206)	10 (1)	10161	34
Somalia	1920	2878 (43)	90 (0)	181	6
Bulgaria	1827	4408 (166)	211 (2)	634	30
Greece	1756	3321 (11)	191 (1)	319	18
South Sudan	1682	1942 (0)	36 (0)	174	3
Equatorial Guinea	1454	2001 (337)	32 (0)	1428	23
Costa Rica	1445	2684 (169)	12 (0)	527	2
Tajikistan	1372	5691 (61)	52 (0)	597	5
Guinea-Bissau	1346	1556 (0)	19 (0)	791	10
Bosnia	1299	3796 (120)	175 (2)	1157	53
Guinea	1284	5174 (0)	29 (0)	394	2
South Korea	1148	12602 (39)	282 (0)	245	6
Kosovo	1085	2169 (0)	37 (0)		

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

US Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
New York	289104	390415 (749)	31301 (44)	21296	1613
California	195306	201112 (5187)	5806 (81)	5087	147
Illinois	132624	139434 (894)	6810 (40)	11003	537
New Jersey	125584	170196 (304)	14872 (1796)	19741	1690
Florida	110691	114018 (5004)	3327 (46)	5309	155
Massachusetts	99875	107837 (226)	7962 (25)	15646	1155
Georgia	68350	71095 (1714)	2745 (47)	6696	259
Maryland	57774	65777 (440)	3129 (21)	10880	518
Texas	57745	134558 (6426)	2317 (47)	4730	80
Arizona	53647	63281 (3091)	1495 (28)	8659	205
Virginia	50453	59946 (432)	1675 (14)	7023	196
Ohio	44879	47651 (892)	2772 (17)	4113	239
Connecticut	33643	45994 (81)	4298 (11)	12901	1206
Washington	29067	30367 (498)	1300 (7)	4128	171
Colorado	25402	31463 (324)	1669 (2)	5466	290
North Carolina	19215	57472 (945)	1336 (11)	5471	127
Missouri	18650	19637 (514)	987 (2)	3251	164
Pennsylvania	16244	88141 (456)	6557 (39)	6900	517

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
South Carolina	16012	29022 (1125)	693 (10)	5637	135
Rhode Island	14132	16640 (34)	920 (8)	15708	868
Nevada	13682	14859 (1331)	495 (6)	4824	161
Michigan	13566	68989 (434)	6133 (19)	6908	614
Alabama	13444	33206 (1142)	896 (5)	6772	183
Tennessee	12187	38034 (799)	567 (11)	5569	83
Kansas	12098	13107 (177)	262 (2)	4503	90
Louisiana	10459	53415 (938)	3164 (12)	11507	682
Kentucky	10352	14617 (254)	546 (8)	3272	122
Iowa	9660	27373 (904)	696 (7)	8651	221
Utah	8568	19374 (590)	164 (1)	6043	51
DC	8434	10159 (31)	543 (2)	14395	769
Indiana	8033	43655 (515)	2586 (8)	6484	384
Mississippi	6258	24516 (1092)	1016 (5)	8237	341
Nebraska	5987	18346 (125)	260 (3)	9484	134
New Mexico	5723	11192 (202)	485 (5)	5338	231
Arkansas	5695	18062 (687)	240 (0)	5985	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

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Wisconsin	4904	26227 (464)	766 (9)	4504	132
Oregon	4722	7568 (124)	197 (2)	1794	47
Delaware	3827	10980 (91)	507 (2)	11276	521
Oklahoma	3066	11948 (438)	375 (3)	3019	95
Minnesota	2828	34123 (360)	1441 (9)	6051	256
Idaho**	1165	4865 (463)	90 (1)	2722	50

* 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.

Karl Hopkins

Partner and Global Chief Security Officer
Dentons
Washington, DC

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

Melissa Mahle

Senior Analyst
Dentons
Washington, DC

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