

Financial Daily Dose 3.3.2020 | Top Story: Promised Central Bank Action Halts Market Slide (for now)

Despite news of additional COVID-19-related deaths and infections in America, central bankers appear to have bought at least one day of peace for US markets, which posted strong gains on a late surge on Monday, breaking a week straight of losses – NYTimes and WSJ and Bloomberg and MarketWatch

That said, all remains far from rosy. Officials from OPEC nations are meeting in Vienna this week to work on a strategy to “halt plunging oil prices, which sank about 14 percent last week alone”–yet another apparent casualty of the spreading COVID-19 virus and its economic impact – NYTimes and WSJ

Meanwhile, here’s how what COVID-19 did to China’s economy threatens the global economic scene writ large – NYTimes

And what it means for already-struggling European banks – WSJ

Former GE CEO and Forbes “Manager of the Century” Jack Welch has passed away at age 84. Welch led General Electric for 20 years, from 1981 to 2001, during a time of “outsized gains for many of America’s big, multinational corporations and their leaders, who were helped by lower taxes and pro-business policies.” Welch’s shareholder-focused approach, praised at the time, has been criticized in recent years as “a symbol of corporate greed and economic inequality,” and the broadly diversified conglomerate he led is now a husk of its former self – NYTimes and WSJ and Marketplace

Novartis subsidiary Sandoz entered a deferred prosecution agreement with the DOJ this week and will pay a \$195 million criminal penalty “for fixing prices on generic drugs” along with admitting guilt for its role in “several conspiracies to rig bids and fix prices on an array of generic medicines” – WSJ and Law360

Apple may pay \$500 million to resolve MDL claims that it engaged in performance throttling in an effort to preserve battery fatigue on older models – MarketWatch and Law360

Some Law360 analysis of what’s at stake for the SEC and its disgorgement powers when the High Court takes up the issue during oral argu-

ment today – Law360

Xerox has kicked off a public takeover bid of HP by trying to acquire all of its shares outstanding, “even as HP tries to block a takeover in what it considers a flawed deal” – WSJ and MarketWatch

Put on your Darwin cap and head to the lower Congo River for what scientists are calling a natural laboratory for “convergent evolution”—the way that “diverse species develop similar environmental adaptations” – NYTimes

MDR