

Financial Daily Dose 4.28.2020 | Top Story: PPP Funding Replenished, but Applications Beset by Tech Glitches

The PPP is again flush with cash but also full of problems. Yesterday, that took the form of a Small Business Administration's system for processing loan applications crashing within the first hours that the program reopened – NYTimes and WSJ and Bloomberg

Today's installment of PPP business backlash focuses on startups, some of whom have applied for and received government aid money "not for day-to-day survival but simply to buy useful time," even as "[m]any mom-and-pop enterprises, which tend to employ hourly workers and operate on razor-thin margins, are shutting down immediately because of economic pain" – NYTimes

Oil prices dove again to start the week, but optimism over the Fed's muni lending program and a slowly reopening economy was enough to buoy stocks – NYTimes and WSJ

That nod to states is just one of the ways that the Federal Reserve—which kicks off its regular April meeting today—is "redefining central banking" in "its effort to insulate the U.S. economy from the coronavirus pandemic" – WSJ and MarketWatch

In a Monday ruling, the Supreme Court found that the federal government "must live up to its promise to shield insurance companies from some of the risks they took in participating in the exchanges established" by the Affordable Care Act to the tune of \$12 billion – NYTimes and WSJ and Law360

Saudi Arabia has taken a \$500 million stake in Live Nation. The investment amounts to a 5.7% share in the concert giant, making the nation's sovereign-wealth fund the third-largest shareholder behind Liberty Media Corp and the Vanguard Group – WSJ

Europe's biggest banks are again staring down the barrel of billions in bad loan charges, with HSBC warning it could see \$11 billion "of damage this year because of the outbreak" – Bloomberg and WSJ

COVID-19 and its fallout has forced Apple to delay mass production of its 2020 "flagship iPhones coming later this year by about a month," as both consumer demand and production supply chains have been affect-

ed – WSJ and Bloomberg and Mashable

The virus-related shuttering of more meat processing plants is threatening America's food supply chain and leaving consumers "dangerously close to seeing meat shortages at grocery stores" – Bloomberg

Ahhh, the Waffle House. How America's disaster recovery barometer is helping define a path forward once again – Bloomberg

So long, handshake. It's been a heckuva 2800-year run. I, for one, will miss you – NewYorker

Stay safe,  
MDR