

Financial Daily Dose 6.24.2020 | Top Story: Top German Court Upholds Antitrust Ruling Against Facebook Over Illegal Data Harvesting

Germany's Federal Court of Justice upheld a decision by the country's antitrust watchdog on Tuesday that "Facebook had abused its dominance in social media to illegally harvest data about its users"—a "major victory for proponents of tougher regulation of the world's largest technology companies" — NYTimes and Law360

Meanwhile, here in the States, the DOJ and a collection of state AGs are preparing to meet this week to "talk about next steps in bringing a likely antitrust case against Alphabet Inc.'s Google" based on "allegations that the company is using its dominant position to suppress competition" — WSJ

Treasury Secretary Steven Mnuchin revealed that the White House is discussing "another stimulus package with lawmakers that could be passed in July, the latest effort to revive the U.S. economy amid the coronavirus pandemic" — Bloomberg

TaskRabbit CEO Stacy Brown-Philpot is stepping down after four years at the helm of the marketplace for gig workers that was recently acquired by Ikea. As "one of the few prominent black women in Silicon Valley," her departure is being received as a "setback to the technology industry's halting efforts to improve its diversity" — NYTimes

Checking in with Cross River Bank, the one-branch outfit from the New York City area that's managed to "churn[] out loans to more than 106,000 businesses through the Paycheck Protection Program," incredibly putting it "just behind three of the country's most prolific leaders: Bank of America, JPMorgan Chase and Wells Fargo" — NYTimes

A state appeals court in Missouri has cut a jury verdict against Johnson & Johnson in half, from nearly \$4.7 billion to just over \$2 billion, in the suit accusing J&J's talcum powder of causing ovarian cancer in 22 women — WSJ and NYTimes and Law360

Even as the U.S. and Canada prepare to welcome the revised NAFTA into effect on July 1, the White House is reportedly weighing "reimposing tariffs on Canadian aluminum over concerns about a surge in exports to the United States" — NYTimes

And why stop there (especially during a global-economy-busting pandemic)? U.S. Trade Rep. Robert Lighthizer and the White House also mulling “new tariffs on \$3.1 billion of exports from France, Germany, Spain and the U.K.” in the form of “‘carousel retaliation,’ whereby a country periodically shifts tariffs on different groups of goods” – Bloomberg

Albertsons is prepping to give the public offering route another shot, and markets will be looking to see whether the pandemic-spurred resurgence of grocery sales is enough for a successful IPO this time around – Marketplace and MarketWatch

Health & wellness company GNC Holdings has filed for Chapter 11 protection with the ultimate goal of “selling itself and closing stores” – Bloomberg and MarketWatch

Even if baseball finally gets its act together, 2020’s shaping up to be the first summer in some 125 years without widespread consumption of ballpark peanuts. (And don’t even get us started on those Cracker-jacks) – NYTimes

Stay safe,
MDR