

Financial Daily Dose 7.10.2020 | Top Story: Gilead Reports Strong Remdesivir Results

Gilead Sciences Inc. reports that its remdesivir virus treatment has been positively correlated with a 62% reduction in death risks compared with the standard of care in an initial analysis. The results still need to be confirmed by other clinical trials. Bloomberg

Market Snapshot: The S&P 500 Index fell 0.5%; The Bloomberg Dollar Spot Index fell 0.1%; The yield on 10-year Treasuries fell two basis point to 0.60%; West Texas Intermediate crude declined 0.1% to \$39.58 a barrel; and Gold strengthened 0.3% to \$1,808.10 an ounce.

Bloomberg and WSJ and NYTimes

Federal Reserve Bank of Dallas President Robert Kaplan stated that wide-spread mask wearing and following preventative health-care measures will be crucial to spurring economic growth. He said that fiscal policy alone will not be enough. But if people won't listen to an infectious disease expert speaking about the virus, will they listen to a banker? Bloomberg

Apps like Spotify and Tinder suffered outages today due to a bug in Facebook Inc.'s software for iPhone users. Did you know people still had Facebook profiles? WSJ

Tesla Inc.'s stock has soared, gaining 25% in about a week. Short-sellers are miffed, but maybe not for long. WSJ and Bloomberg

The International Energy Agency (IEA) stated that the worst effects of the virus on global oil demand have passed. But what if we shutdown again? WSJ and Bloomberg

A cryptocurrency mogul is privatizing security in San Francisco by installing hundreds of security cameras all over the city. He plans to give the community, not the police, the power to review the data. NYTimes

Cozen O'Connor thinks creatively, forming a "lease restructuring practice group" to address the thorny issues impacting lease agreements during the pandemic. Law360

TikTok influencers have spurred their followers to rate a targeted app

negatively on the app store. It has dropped from a 2.0 to a 1.4 in a mere 48 hours. Bloomberg