

Financial Daily Dose 7.15.2020 | Top Story: America's Biggest Banks Setting Aside Tens of Billions for Anticipated Loan Losses

The latest quarterly reporting shows that America's biggest banks—among them, JPMorgan, Citigroup, and Wells Fargo—are taking self-imposed hits now in anticipation of a “wave of loan losses” later. Those three are collectively stockpiling “\$28 billion to cover losses as consumers and businesses start to default on their loans” – WSJ and Bloomberg and NYTimes

Automakers have kicked their factories back into high gear after a Covid-caused hiatus. But the recent resurgence in infection rates is making keeping them open a much harder option – NYTimes and WSJ

Massachusetts AG Maura Healy is suing ride-hailing companies Uber and Lyft in an effort to force them to treat their drivers as “employees with the right to receive benefits, instead of . . . independent contractors.” With the filing, MA joins CA in targeting the gig-economy companies over their worker classifications – NYTimes

Anticompetition, anyone? Peruse the results of the Journal's own test tracking the prevalence of Google-owned YouTube videos in Google Search video carousels – WSJ

Meanwhile, a proposed class of mobile app users is seeking to take Big G to task for its role as a “voyeur extraordinaire,” in which it allegedly collects and sells their data after “lull[ing] them into a false sense of privacy” – Law360

Apple, on the other hand, is at least temporarily celebrating a huge antitrust win. Earlier today, the EU's second-highest court ruled that Ireland's tax arrangements with the company “weren't illegal state aid,” and voiding the requirement that Apple pay a staggering 13 billion euros in back taxes – Bloomberg and NYTimes and WSJ

Even as it's making tentative strides to reintroduce the 737 Max to the skies, Boeing is reporting another loss of nearly 200 reservations of the troubled aircraft from its order book this week – WSJ

Here's what to watch as electric-car-maker Fisker prepares to go public – MarketWatch

Streetwise on why the inflation outlook is so wrong (and why that's actually a good thing) – WSJ

Law360 considers the fate of Dodd-Frank, 10 years and 2 administrations on – Law360

A wave of U.S. retailers have “quietly stopped providing their workers with the pay raises they had dispensed at the start of the pandemic,” even as the virus shows no signs of receding. They’re largely citing the end of the “panic-buying that flooded stores during the early weeks of the crisis” – NYTimes

AutoNation CEO Cheryl Miller has decided to step down from her role following her 3-month medical leave, “making her the second chief executive to exit from the top job in about a year.” Company chair Mike Jackson “will fill the CEO role permanently” – WSJ

The backyard as a family’s entertainment-everything zone. Welcome to summer 2020, Covid-style – WSJ

Stay safe,  
MDR