

Financial Daily Dose 7.16.2020 | Top Story: Crypto Scheme Hacks Big-name Twitter Users

A Twitter-based crypto scam managed to hack some high-profile accounts yesterday. VERY high profile – MarketWatch and NYTimes and WSJ and Bloomberg and Law360

In a surprise ruling, the European Court of Justice—the EU’s top court—has struck down the popular Privacy Shield tool, which more than 5000 companies use “to transfer data from the EU to the U.S.” The Court did uphold the use of “standard contractual clauses to legally move personal information outside the bloc,” but it determined that Privacy Shield didn’t adequately protect EU citizens’ data from U.S. surveillance laws – Law360 and NYTimes and WSJ

Walmart, the U.S.’s largest retailer, will mandate mask-wearing in all of its Walmart and Sam’s Club locations starting on Monday—a policy already in place at 65% of them. Public health experts and the National Retail Federation alike are hoping the move will be something of a “tipping point” in ongoing [and scientifically inexplicable] debate over the benefits of mask wearing – NYTimes and WSJ

No surprise to regular readers, but let’s put it out there for good measure: the recent resurgence of Covid infections around the country (and resulting reintroduction of lockdowns in some areas) will have a devastating effect on the nascent U.S. economic recovery – NYTimes and WSJ and Bloomberg

Case in point? American Airlines has followed United’s suit and announced it could furlough up to 25,000 workers—nearly 30% of its front-line workers—after federal aviation industry aid expires on October 1 – WSJ and MarketWatch

As opposition to TikTok grows over its ties to the Chinese government, the viral-video social media company’s rolling out the lobbying big guns in an effort to calm tensions in D.C. – NYTimes

Strong results from its traders and investment bankers helped Goldman Sachs avoid the Q2 doldrums that hit many of its rivals, even as it, too, set aside reserves for expected future loan defaults – WSJ and Bloomberg

Morgan Stanley was in on that party, too – Bloomberg and MarketWatch

Red Bull GmbH, the Austrian company that makes the energy drink of the same name, has ousted its North American CEO, Stefan Kozak, and president and CMO, Amy Taylor. While giving no reason for the personnel changes, the Journal reports that some U.S. Red Bull employees had “recently raised concerns about what they considered the company’s inaction on the Black Lives Matter movement and about a racist slide that was in a presentation given at a company event in February” – WSJ

Luxury retailer Burberry announced plans to “cut up to 500 jobs worldwide as it continues to grapple with the impact of the coronavirus on its business” – NYTimes

Love that the Journal’s staying on the Wirecard case. Its latest sleuthing reveals that the fintech company’s much-vaunted partnerships (often with “blue-chip names”) were at times “misleading or were promoted without the agreement of the companies involved” – WSJ

For today’s installment of unexpected Covid side effects, let’s try the unanticipated, second go-around at your childhood bedroom (those time capsules filled with equal parts nostalgia and angst) – NYTimes

Stay safe,
MDR