

Financial Daily Dose 7.17.2020 | Top Story: Consumer Spending Up in June

Consumer spending at stores and auto dealerships increased in June, the second straight month, but the recent uptick in coronavirus cases could slow future growth. – WSJ and NYTimes

Big banks state that economic uncertainty will likely continue until a vaccine is developed for coronavirus. – Bloomberg

Market Snapshot: S&P 500 Index increased 0.2% to 3,333.30 as of 9:37 a.m. (EST); Dow Jones Industrial Average climbed 0.1% to 26,752.93; Nasdaq Composite Index rose 0.3% to 10,500.38; Bloomberg Dollar Spot Index dipped 0.2% to 1,205.66; yield on 10-year Treasuries declined less than one basis point to 0.61%, the lowest in almost 11 weeks. – Bloomberg and NYTimes and WSJ

Twitter continues to analyze the origin of the attack it suffered earlier this week; the company knows that at least one of its employee's "credentials were taken over and used to gain access to an internal dashboard." – NYTimes and WSJ

Netflix Inc. decides to try the rare and difficult arrangement of having dual chief executives. Will human nature impede the company's success? – WSJ

Irony? The EU's top court has imposed restrictions on companies storing information about EU residents on US servers, ruling "that such transfers exposed Europeans to American government surveillance without 'actionable rights' to challenge it." Companies that must comply will likely include Amazon.com Inc., Facebook Inc., Alphabet Inc., and Apple Inc. – WSJ

D.C.'s NFL team, which is in the midst of changing its name, has retained prominent sports attorney Beth Wilkinson and her firm Wilkinson Walsh LLP to conduct an internal review after "allegations surfaced that there is a culture of sexual harassment in the team's front office." – Law360

As a result of market pressures from the pandemic, California Resources Corp., an oil and natural gas exploration and production company, filed for Chapter 11 protection in Texas bankruptcy court with

over \$6 billion in debt. – Law360

Is Russia hack at it? Evidence suggests that Russian hackers are targeting organizations in the West that are responsible for researching potential vaccines for the coronavirus. – Law360 and WSJ

For fun, check out this article discussing how members of Congress have used Facebook and Twitter over the last several years. The differences in approach are fascinating (and sometimes saddening). WSJ

We're on a mid-summer break for the next week. We'll see you back here on the 27th.