

Financial Daily Dose 7.27.2020 | Top Story: Goldman Sachs Settles Out of 1MDB Scandal for \$3.9 B

Aaaand, we're back. Let's get to it.

Goldman Sachs has reached a deal for \$3.9 billion with the Malaysian government to resolve allegations of wrongdoing related to the massive 1MDB scandal. Goldman was the "main banker for the Malaysian fund" and raised "billions of dollars" for it, "much of which was allegedly stolen by people who worked for the fund" – WSJ and Law360

Inside the mad dash by corporate insiders to cash in on the race for a coronavirus vaccine, with companies and their stock-rich execs "making millions of dollars after announcing positive developments, including support from the government, in their efforts to fight Covid-19" – NYTimes and Bloomberg

Meanwhile, the Fed kicks off July meetings this week under less-than-rosy virus circumstances in the U.S., as the nation's "uneven public-health response to the coronavirus" is prompting "growing doubts about the prospect for a sustained economic rebound" – WSJ

How's this for a relationship barometer—relations between the U.S. and China are so fraught right now that the baby-steps Phase One "trade pact the two countries signed in January appears to be the most durable part of the U.S.-China relationship" at the moment. Lovely – NYTimes

Wells Fargo's looking to cut its way through the pandemic, with CEO Charles Scharf announcing plans to employees recently to reduce costs and staff and tighten its lending in an effort to "ride out the coronavirus recession" – WSJ

As many suspected, Walmart's move to require masks in its thousands of stores has served as something of a mask-mandate tipping point, with McDonald's and dozens of other retailers and restaurants now following suit – NYTimes and WSJ

Need a little hit of Musk on a Monday? The Times has got you covered – NYTimes

On E*Trade, Robinhood, and the virus-fueled ubiquity of day trading –

WSJ and Bloomberg

And while we're at it, Streetwise reminds us to "beware the lure of free money" – WSJ

The \$600/week unemployment benefits bonus is set to expire this Friday. These graphs help capture the devastation the lower-income workers the program was helping most will feel – NYTimes

SDNY Judge Victor Marrero has dismissed affiliates of Bank of America, UBS, and RBS from an action accusing them of participating in a 5-year conspiracy "to fix European bond prices," finding that while the pension fund plaintiffs "had succeeded in painting a suggestive picture of collusion by, among other things, citing statistics and preliminary regulatory findings, how specific defendants fit into that picture was often left too hazy" – Law360

Former Bridgewater Co-CEO (and current Finra chief) Eileen Murray has filed a lawsuit against her ex-employer on Friday accusing the world's largest hedge fund of "withholding an estimated \$20 million to \$100 million in deferred compensation because she disclosed her gender-discrimination dispute to a third party" – WSJ and Bloomberg and Law360

New translations of the epic poems Beowulf and the Aeneid are prompting a revisiting of the classics that some scholars view as an essential exercise for "the stories that have shaped our norms and principles" – NYTimes

Stay safe,
MDR