

Financial Daily Dose 7.29.2020 | Top Story: Tech Titans to Testify About Antitrust Concerns Today

Much more on what to expect from Big Tech's "Big Tobacco Moment" on the Hill today, at which Google, Amazon, Facebook, and Apple's CEOs will endeavor to make the case that their massive companies don't "stifle[] rivals and harm[] consumers" – NYTimes and WSJ and Bloomberg and MarketWatch

An extra challenge for Apple's Tim Cook, perhaps? Explaining his company's recent efforts to collect 30% of the sales from companies offering virtual classes and other "online experiences" over their apps in the wake of the coronavirus outbreak – NYTimes

What about national security concerns? Do they excuse anticompetitive behavior? The issue *could* be one for Zuck to tackle if asked about the Journal's report that Instagram is offering "financial incentives to TikTok users with millions of followers to persuade them to use a new competing service [Reels], an escalation in a high-stakes showdown between the two social-media giants" – WSJ

And for Google's Sundar Pichai—how about a few queries about what's really going on with Android Lockbox, the "recently unearthed internal program that leverages the so-called 'sensitive' data collected by Android to monitor how people are using non-Google apps"? Specifically, how, precisely, is his company using that data "to inform the development of its own apps" – Mashable

Big win for Uber and Lyft drivers (and other gig-economy employees) on Tuesday thanks to NY federal judge LaShann DeArcy Hall's ruling that NY state "must promptly begin paying them unemployment benefits"—a decision that directly affects the state but included shots at the ride-hailing companies for "extensive delay tactics that had made it difficult for drivers to receive the benefits they are owed" – NYTimes and Law360

The Federal Reserve announced that it will extend its covid-prompted emergency lending programs through the end of 2020 in order to "facilitate planning by potential facility participants and provide certainty that the facilities will continue to be available to help the economy recover" – WSJ

Here's what else to look for when the FOMC breaks today – Bloomberg

Longtime photography icon Eastman Kodak is apparently getting into the drug production biz, thanks in large part to a massive \$765 million loan under the Defense Production Act that will help the company gear up “to produce ingredients for a number of generic drugs” – WSJ and MarketWatch

AMC Theaters and Universal Pictures have reached an agreement that will dramatically shorten the time movies play in theaters before moving to home video, from 75 days to just 17 – WSJ and MarketWatch

A unit of insurance giant AIG has agreed to pay out \$40 million to resolve two SEC actions over “undisclosed payments to a for-profit entity owned by Florida teachers’ unions in exchange for exclusive business and further conflicts of interest” – Law360 and WSJ

Remington Arms Company, one of America’s oldest gun makers, filed for bankruptcy on Tuesday for the second time in just 2 years after “years of litigation and a loss of investors took a heavy toll on its finances” – NYTimes and Law360

The Epstein-tainted (and virus-affected) L Brands—home to Victoria’s Secret and Bath & Body Works—announced plans this week to lay off roughly 15% of the jobs at its home office, the “latest restructuring at the embattled retail company” – WSJ

I’m going to state the rather obvious and say it was only a matter of time before Goldman CEO David Solomon’s alter ego, DJ D-Sol, got him in hot water. And that time may be right now, as news emerges that Solomon was the opening act for the now-infamous Chainsmokers’ gig in the Hamptons this weekend that NY health authorities are investigating for “‘rampant’ violations of social-distancing rules” – NYTimes and Bloomberg and MarketWatch

So it’s not the scientific smoking gun that explains why mosquitos seem to prefer some of us way more than others (sorry, mom), but perhaps addressing why some mosquito species target humans at all is going to help us get there – NYTimes

Stay safe,

MDR