

Financial Daily Dose 10.14.2020 | Top Story: WTO Allows EU to Impose \$4B in Tariffs Over U.S. Boeing Subsidies

The WTO—already on shaky ground with the White House—did little to endear itself on Tuesday with a decision giving the EU “permission to impose tariffs on \$4 billion worth of American products annually in retaliation for subsidies given to the U.S. plane maker Boeing, a move that could result in levies on American airplanes, agricultural products and other goods.” The ruling arose from a 16-year dispute between the U.S. and E.U. over their support for Boeing and Airbus, respectively, and comes on the heels of last year’s decision that “gave the United States permission to retaliate on up to \$7.5 billion of European exports annually” – NYTimes and WSJ and Bloomberg

Pilgrim’s Pride, the second-largest U.S. chicken processor, has reached a plea deal with the DOJ over alleged chicken price-fixing allegations. The company will admit guilt in an alleged “seven-year effort across much of the U.S. chicken industry to inflate prices” and pay a \$110.5 million fine – WSJ and Bloomberg

Both JPMorgan and Citigroup reported “better-than-expected results” for Q3 in reporting this week, though leaders from both Wall Street giants “warned that the economy isn’t out of the woods” – WSJ

With antitrust charges looming in the DOJ ether, the Times explores how Googlers’ willingness to speak up about a range of sensitive issues involving their company—from “a censored search engine in China” to “the handling of sexual harassment claims” to “work with the Pentagon on artificial intelligence technology for weapons—stops absolutely short of the anti-competition door – NYTimes

The latest and greatest from Apple’s second new product event in as many months, including its new 5G iPhone – NYTimes and WSJ and Bloomberg and MarketWatch and Mashable

And we might as well check in with Prime Day while we’re at it, too – Bloomberg

Theater chain AMC, the world’s largest, has warned that it “may run out of cash by year’s end if it doesn’t raise additional funds or get more people back in theaters following pandemic shutdowns” that have pushed attendance down nearly 85% compared to a year ago – WSJ and

## Bloomberg

HARD NO for Elizabeth Holmes and her effort to dismiss criminal charges against the Theranos founder and former CEO for allegedly defrauding “investors out of hundreds of millions of dollars and deceiv[ing] patients by lying about the reliability of Theranos blood tests.” The ruling leaves Holmes staring a March 2021 trial date squarely in the face – WSJ and Bloomberg and Law360

More of the U.S.’s biggest companies are targeting July 2021 as their designated return date to the office, a move driven by a virus “still surging in some parts of the country” – NYTimes

Bank of America and a spate of “foreign banking giants” are seeking dismissal (again) of claims by a group of investment funds that they “conspired to rig the London Interbank Offered Rate for the Japanese yet” – Law360

One day. Yes, one day, we’ll resume semi-normal travel habits. Some thoughts on what the hotels that survive may offer in the post-Covid world – NYTimes

We’re off the rest of the week for a mini autumnal breather. We’ll see you back here bright and early on Monday.

Stay safe,  
MDR