

Your Daily Dose of Financial News

Former Volkswagen CEO Martin Winterkorn is facing aggravated fraud charges from German prosecutors for his leadership of the automaker “when it deceived regulators about its vehicles’ diesel exhaust levels.” The criminal charges are the first of their kind filed against an individual in connection with the emissions scandal that has rocked the German auto industry since 2015 – NYTimes and Law360

Federal and NY state authorities have announced an agreement with UniCredit S.p.A. and two of its subs that will see the company pay \$1.3 billion to resolve investigations related to transactions it processed in violation of U.S. sanctions on Cuba, Iran, and other nations – Law360 and WSJ

France and Belgium took a stand yesterday in opposition to the start of new trade negotiations between the EU and the White House, with France calling out the US withdrawal from the Paris climate accord as a driving force behind its move. While the moves aren’t enough to prevent negotiations, “officials in Brussels said that such a fracture was virtually unheard-of in the bloc’s recent history” – NYTimes

Elon Musk’s SpaceX venture announced plans yesterday to raise another \$500 million in funding, even as some question “the viability of an internet-via-satellite business” known as Starlink that is “considered key to the company’s growth” – WSJ

A day-after-Tax-Day look at how the new tax bill has been playing out during its first filing season of consequence – NYTimes

Hulu LLC has bought out AT&T’s 9.5% share in the online-streaming venture as part of a deal worth \$1.43 billion. With AT&T out and Disney recently closing its deal for 21st Century Fox’s entertainment business, Hulu is now strictly a joint Disney and Comcast affair – Bloomberg and MarketWatch

Turnaround genius and David to Amazon’s Goliath Hubert Joly is stepping aside from his CEO role at Best Buy, handing over the reins of the company to finance chief Corie Barry in June. Joly will stay on as executive chair and remain an employee of the company – WSJ and MarketWatch and StarTribune

Bloomberg is warning that a “volatility explosion” is likely hiding in the shadows of the foreign-exchange markets. What’s the story? Basically, traders are worried that the current period of calm (and assumptions about central bankers’ steady-as-she-goes outlook) could make any future volatility an outsized event – Bloomberg

Why you’re hearing about the Pastel de Nata, the Portuguese cream pastry that, seemingly out of nowhere, has taken the dessert world by storm – Bloomberg

We’ll taking a brief break for the Easter/Passover holiday, so we’ll see you back here bright and early in a week. Thanks for reading.

MDR