

PASIV SCOOPS

THE WEEKLY MARKET DIGEST

Virgin Orbit's Crash and Burn

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Virgin Orbit files for bankruptcy and lays off 90% of its workforce

-0.10%

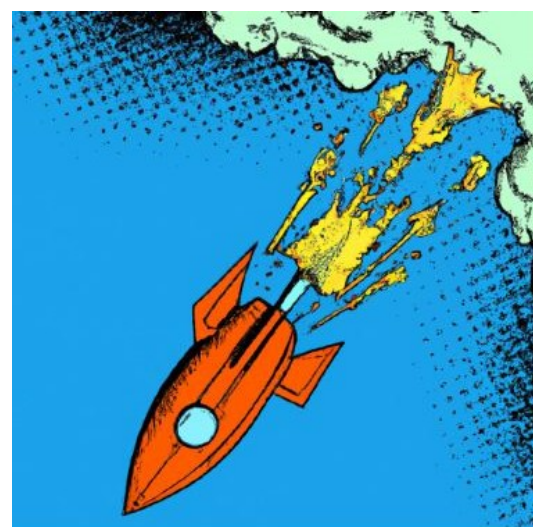
Index Recap

The S&P 500 ended lower over the Good Friday shortened week as investors took a step back from last week's quarter-end.

Our top 3 scoops this week

1. Virgin Orbit files for bankruptcy

Looks like Virgin Orbit's (Ticker : VORB) space dreams have come **crashing** down. In a rocket-sized blow to its reputation, the company announced it is filing for Chapter 11 bankruptcy protection after failing to secure sufficient funding. The filing comes less than two years after the company went public with a valuation of around \$3B. But the failure of Virgin Orbit's **LauncherOne** orbit forced the company to suspend operations for the foreseeable future and scramble for more funds. The company also added that it would lay off nearly 90% of its workforce and would provide a severance pay out to each departing employee.



[Does Virgin Orbit's downfall highlight the fragility of the aerospace industry?](#)

2. JNJ pays \$8.9B to end all cancer lawsuits

Pharmaceutical giant Johnson & Johnson (Ticker : JNJ) finally threw in the towel and agreed to pay **\$8.9B** to settle lawsuits over allegations that its talcum-based products caused cancer. The draft deal follows a legal fight that has lasted over a decade and would be paid out over a 25-year period through a subsidiary, which declared bankruptcy to enable the \$8.9B trust. The proposed settlement would be the largest product liability pay out in bankruptcy history if approved by a clear majority of claimants.



[Will JNJ's long-running legal battle finally come to an end?](#)

3. Opec announces surprise reduction in daily oil output

Crude prices were on the rise after Saudi Arabia and other Opec+ nations **unexpectedly** announced daily oil production cuts of more than 1M barrels from May until the end of 2023. Saudi Arabia hopes to raise prices in the midst of concerns about declining demand following the collapse of the Silicon Valley Bank. The Saudi-led strategy is unusual in that it was disclosed outside of a formal Opec+ meeting, indicating some urgency on the part of the members. The surprise cuts also run the danger of rekindling **tensions** between Riyadh and the US, which pressed for the kingdom to produce more oil last year in an effort to rein in soaring inflation amid a rise in energy prices.



[Does this set the stage for \\$100 oil?](#)

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How this can impact your portfolio

If you want to gain exposure to the aerospace industry

Check out [this](#) list by the VettaFi

If you want to learn more about healthcare stocks

Take a look at [this](#) list by Investopedia

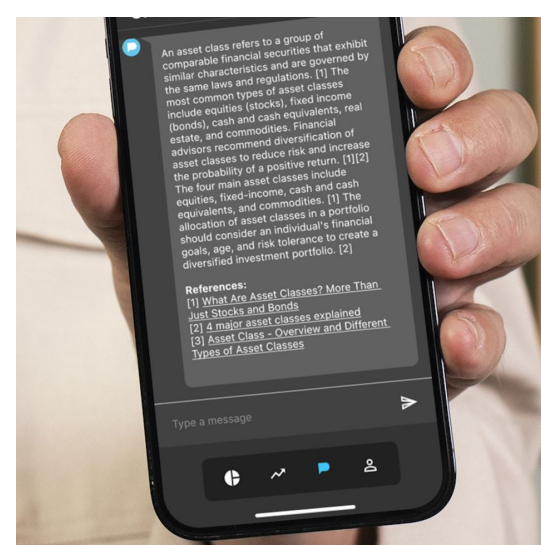
If you're feeling optimistic about the oil sector

[Here](#) are some ETFs you might want to explore

[Build a long-term portfolio in Pasiv.](#)

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