

Your Daily Dose of Financial News

A recap of Friday's GDP numbers, which featured both a strong 3.5% growth rate and early signs that "the growth could cool in coming months" – NYTimes and WSJ and Bloomberg

Yes, Elon has settled with the SEC over his infamous "funding secured" tweets. But don't think for a second it's all free and clear for Tesla. The company's still mired in a "deepening criminal investigation" over whether it "misstated information about production of its Model 3 sedans and misled investors about the company's business going back to early 2017" – WSJ and Bloomberg

Following up on the aftermath of the Times' expose last week on Google's executive post-harassment-allegation payouts, and it's not smooth sailing for the Alphabet brass – NYTimes

On Friday, a Manhattan federal jury acquitted three former Barclays, Citi, and JPMorgan traders of Forex-rigging charges, "rejecting claims they used a chatroom dubbed 'the cartel' to suppress competition" – Law360

Fortnite—still one of the biggest video game sensations ever—has helped its maker, Epic Games, raise \$1.25 billion in funding from a group of investment firms featuring the likes of KKR and aXiomatic. The funding round puts Epic's valuation at \$15 billion –NYTimes and WSJ

IBM acquired Linux distributor Red Hat over the weekend for \$33 billion, a "big move" aimed at bringing "more software developers under its wing" in a battle for the "fast-growing market for cloud computing" – NYTimes and Bloomberg and WSJ

Walmart has agreed to pay \$160 million to resolve investor claims after the company's stock "plunged in the wake of allegations that it had bribed officials in Mexico." Details of the scandal emerged in a 2011 SEC filing and subsequent NYTimes investigation and caused "the biggest drop in Walmart's shares in years" – Law360

The CFPB announced late Friday that it will formally reopen an Obama-era regulation aimed at curbing payday loans, a rule fiercely opposed by the industry – WSJ

Bank of America Vice Chair (and longtime Brian Moynihan top lieutenant) Terry Laughlin has passed away unexpectedly at age 63. Laughlin oversaw Bana's "sprawling wealth management business" – WSJ

Equifax disclosed in a SEC filing last week that it's likely to face fines from at least some of the host of regulators probing its 2017 data breach – Law360

The man who helped introduce America to Europe "through the back door" is helping states welcome cannabis through the front door (and the voting booth). Never dull when it comes to Rick Steves – NYTimes

MDR