

## Your Daily Dose of Financial News

The Federal Reserve, as long forecast, raised its benchmark interest rate a quarter point on Wednesday. Chair Powell noted that a downturn in financial markets and weakened financial growth “may signal some softening relative to” what was expected a few months ago. Still, he characterized the shift as “not fundamentally alter[ing] the outlook” – NYTimes and WSJ and Bloomberg and Marketplace

Though the news was anything but unexpected, Wall Street didn’t take it particularly well, putting something of an exclamation point on an already-brutal December – NYTimes and WSJ and Bloomberg and Market-Watch

D.C. Attorney General Karl Racine has filed a lawsuit against Facebook over Cambridge Analytica’s harvesting of private data from tens of millions of the social networking site’s users without their knowledge or permission – NYTimes and Bloomberg and Law360 and WSJ

Important SoftBank investors have raised official eyebrows at the company’s planned \$16 billion investment in WeWork. SoftBank’s Vision Fund has already invested \$4.4 billion in the co-working startup. The investor pushback is “unusual for the freewheeling” Masayoshi Son – WSJ

That, and a pretty terrible public debut for its mobile-phone unit, made for a rough Wednesday for the SoftBank empire – WSJ

New boss, old name for the CFPB – Law360

Johnson & Johnson has lost its bid to reverse a \$4.69 billion jury verdict over allegations that the company’s baby powder and other talc products contained asbestos that caused ovarian cancer in 22 women in Missouri – NYTimes

We have more details about Altria’s 35% stake in e-cigarette maker Juul, a \$12.8 billion venture that gives Juul a \$38 billion valuation. The boards of the two companies met yesterday and approved the deal. Altria’s investment comes as Juul and other vaping companies are facing increased FDA scrutiny over their marketing efforts aimed at teens and new reports highlighting the lack of any strategy to fight vaping addiction – NYTimes and WSJ and Bloomberg

A California federal judge has dismissed (without prejudice) all but a single fraud claim in an investor suit against TCF Bank and its affiliates “over alleged misrepresentation of a key metric governing the value of securities collateralized by a pool of auto loans” – Law360

Mobile payment device company Square is renewing its bid to open a Utah-based wholly owned bank, a pursuit first raised in September 2017 but later tabled due to “procedural reasons” – WSJ

Not like Google needs any free press or anything, but nostalgia is a powerful pull, so I’m very happy to report that Mac is, in fact, back – Google

Finally, one last hat tip to David Beehler, who’s stepping away from the firm after 30 years of service. David’s been a mentor, a friend, and a long-time supporter of the Daily Dose, and we’ll miss him terribly.

MDR