

## Your Daily Dose of Financial News

The Federal Reserve released the minutes from its consequential January meeting yesterday, giving us (and Wall Street) the skinny on its new policy course that shifted from gradual regular rate hikes to a wait-and-see approach. The minutes show that at least “several” Fed officials anticipate re-initiating rate increases later in the year and that the Fed will end its balance-sheet runoff around the same time – NYTimes and WSJ and Bloomberg and MarketWatch

Ride-hailing company Lyft has beaten rival Uber to the IPO punch, announcing late yesterday that it will list its shares on the Nasdaq exchange as early as next week – WSJ and MarketWatch and Bloomberg and NYTimes

A French court has fined Swiss financial giant UBS a whopping \$5.1 billion for helping “French clients hide huge sums of money from the authorities.” UBS paid \$780 million to resolve similar tax evasion accusations by the DOJ in 2009 – NYTimes and WSJ and Bloomberg and Law360

New reporting from the Journal shows that Deutsche Bank’s bad bet on a “complex municipal-bond investment that it had bought in the runup to the 2008 financial crisis” cost the bank roughly \$1.6 billion over the last decade, even as the “bank was telling investors its internal financial controls were sound.” In fact, DB “raised billions of dollars in the capital markets without any disclosure of the bond valuation issue” – WSJ

In search of a new revenue source “as their bread-and-butter businesses struggle,” Apple and Goldman Sachs have announced plans for a joint credit card venture tied to iPhone features “that will help users manage their money” – WSJ

Tesla’s still-new General Counsel, Dane Butswinkas, is out after just two months on the job. Butswinkas was the lawyer who represented Tesla-founder Elon Musk in his 2018 dealings (and lawsuit) with the SEC over his infamous “funding secured” tweet – NYTimes and WSJ and Law360

More global pushback on the US’s bid to ban Huawei and its 5G technology from its shores and those of its allies over fears of Chinese cyberespionage – NYTimes

From our “why would anything get easier for Prime Minister May” file,  
your Thursday Brexit update – Bloomberg

Wall Street—from hedge funds to investment banks to money managers—are  
licking their chops and working to get their hands on the tax breaks  
associated with so-called opportunity zones, the areas of “distressed  
America” that the 2017 tax bill hoped to address via favorable tax  
treatment – NYTimes

Apropos of not much, there are near misses, and then there’s what hap-  
pened to Pierre the other night. Yowza – NBCSN

MDR