

Financial Daily Dose 7.8.2019 | Top Story: Friday's Solid Jobs Report Prompts Rate-Cut Concerns

We managed to miss Jobs Report Friday because of the holiday break, so here's the lowdown on a very strong set of numbers—224,000 jobs added—and the seemingly incongruous market reaction to the good news (it's all about the Fed and interest rates, my friends) – NYTimes and WSJ and Bloomberg and MarketWatch and Marketplace

Turkey's central bank chief is out after an abrupt weekend firing by president Recep Tayyip Erdogan, a move that threatens the "institution's credibility" while doing little to help the country's "wrenching economic crisis" – NYTimes and WSJ

The main point of contention for Erdogan was the central bank's refusal to cut interest rates to stimulate economic growth. Man, good thing that kind of internecine attack is limited to Turkey. Oh wait, what's that you say? – Bloomberg

Deutsche Bank's investment banking chief, Garth Ritchie, will depart this fall after reaching an agreement with the German lender as part of its overhaul of that division (and, more broadly, the entire bank) – WSJ and Bloomberg and NYTimes

Speaking of DB, a London jury found former bank exec Andreas Hauschild not guilty on one count of conspiracy to defraud late last week. The UK's Serious Fraud Office had accused Hauschild of working with others at the bank to manipulate Euribor – Law360

A new court filing in Huawei's challenge to the U.S.'s law restricting federal agencies' business with the company reveals that America is relying on "the mere potential for Beijing to influence the Chinese technology giant" as justification for the law, a position that seems to add credibility to Huawei's argument that "Congress produced no proof that the company was a security threat before acting against it" – NYTimes

Ireland's central bank has hit Wells Fargo's local unit with a \$6.5 million fine for "widespread systemic failures" in the way the subsidiary "complied with regulatory reporting duties" – Law360

Amtrak's long been the butt of any pretty much any joke about efficien-

cy, cost-effectiveness, or comfort. But former Delta chief Richard Anderson, who took the helm at the national passenger railroad two years ago, is trying to change all of that, and he's ruffling more than a few feathers along the way – WSJ

Those waiting for some real GDPR teeth need wait no more—UK authorities announced this morning that they're planning to levy a nearly \$230 million fine against British Airways under the law for a data breach affecting nearly 500,000 customers last year. The giant sum represents 1.5% of the airline's annual revenue – NYTimes and WSJ

Ford and Volkswagen are in the final stages of negotiations that will see the two automakers “share the cost of developing autonomous vehicles and producing electric cars,” only deepening an “existing alliance between the companies to produce pickup trucks” – NYTimes

EU officials are reportedly kicking around the idea of installing current BOE Governor Mark Carney as the new head of the IMF. Carney would replace Christine Lagarde, who was recently tapped to lead the European Central Bank – Bloomberg

Cryptos are no longer flying beneath D.C.'s radar, and with both the industry's boosters and naysayers calling for regulatory action, this may be one of the few areas in which Congress will step up to the plate – WSJ

Leave it to the Jesuits to help put a new face on the traditional mobile phone family plan. Never dull with the Ignatian crew, I can tell you that – WSJ

Just the best. Literally – NewYorker and NYTimes

MDR