

Financial Daily Dose 8.5.2019 | Top Story: HSBC Ousts CEO After 18 Months and Cuts 4,000 Jobs

HSBC chief John Flint is out just 18 months after he assumed the role as head of the London-based bank, likely due to clashes with Board Chair Mark Tucker and the lender's focus on expanding in China. HSBC also announced it will shed 4,000 jobs in an effort to improve finances – Bloomberg and NYTimes and WSJ

China's own economy is playing something of a new role for President Xi as he faces an ongoing trade war with the United States—it's holding China back rather than emboldening it – NYTimes

Which may be why China's looking to weaponize its currency as the trade war escalates – NYTimes and WSJ and Bloomberg

CBS and Viacom, the once and perhaps future partners, have reportedly agreed on a management team that would “lead the combined company in the event of a merger . . . resolving a critical question that threatened to stand in the way of a deal.” While CBS hasn't officially submitted an offer for Viacom, the companies could combine forces by the end of the month – WSJ

A look back at an intense and rollercoasterish economic week for the US, as a mix of tariffs driving the S&P 500 to its worst stretch of the year, a rate cut from the Fed, and a decent jobs report made for a cocktail of uncertainty for economists and Wall Street alike – NYTimes and Bloomberg and MarketWatch

The EU has nominated current World Bank chief exec Kristalina Georgieva, a Bulgarian economist, to replace Christine Lagarde as managing director of the International Monetary Fund – NYTimes

Upon closer examination, last Friday's jobs report shows weakness in US “goods producing”—a probable side effect of the escalating trade war with China and a problem that's not likely to fade away any time soon – NYTimes and Marketplace

Endeavor Group Holdings, the “parent company of Hollywood's biggest talent agency” and owner of UFC and the Miss Universe pageant, is hitting pause on its IPO plans until at least early fall as it works to wrap up its purchase of On Location Experiences LLC, a “premium-hospiti-

tality and live-events company” – WSJ

Lost amidst the tariffs and global slowdowns and White House badgering in the Fed’s move last week to cut rates was something of a subtle shift from the central bank toward a newfound recognition that “policy-makers have a role to play in the fate of American workers.” And it’s trying to communicate with that audience in mind, too – NYTimes

J&J got a rare win in a talc-based cancer case on Friday, as a Kentucky jury deliberated less than an hour after a three week trial – Law360

Based on early assessments from global financial regulators, Wall Street’s “push to clean up a \$10 trillion corner of the derivatives market” has left much to be desired. At issue in particular are credit default swaps, “instruments tainted by the 2008 financial crisis that traders use to cash in when companies miss bond payments” – Bloomberg

Inspired by Zuck, perhaps, (or at least loath to let him get too far ahead) Walmart has quietly submitted a patent application for its own digital currency “that would be backed one-to-one by the U.S. dollar” and built on the blockchain – Law360

Lessons on closing the ever-widening wealth gap in the U.S., courtesy of the Teotihuacan civilization that thrived in Mexico 2000 years ago – Marketplace

A Times-approved back-to-school supplies list? Somebody’s speaking directly to my fifth grade soul over here – NYTimes

MDR