

Financial Daily Dose 8.7.2019 | Top Story: Novartis Hid Altered Drug Test Data From FDA

A new report out Tuesday from the Food & Drug Administration reveals that drug maker Novartis “concealed manipulated data” from the agency “while applying for approval of an extremely expensive gene therapy treatment and then delayed reporting the issue.” Still, the FDA is keeping Zolgensma, the drug in question, on the market – NYTimes and WSJ and MarketWatch

Care.com founder and CEO Sheila Lirio Marcelo is resigning as chief executive five months after a WSJ investigation “showed that the online marketplace provided limited vetting of its caregivers, sometimes with tragic results.” Company shares dropped nearly a quarter in value on the news – WSJ

More on what exactly it meant when the Treasury Department labeled China a currency manipulator late Monday, even as the yuan stabilized yesterday – NYTimes and WSJ [and Bloomberg]

And, from the Upshot, what this next round of the US/China trade war holds for the world economy. [Hint, it’s not good] – NYTimes

A trio of countries in the Asia-Pacific seemed tuned into that possibility, at least. Central banks in New Zealand, India, and Thailand all unexpectedly announced interest rate cuts today in an attempt to “counter a worsening global economy” – Bloomberg

With Barneys seeking Chapter 11 protection, a fate that’s befallen so many other retailers, the Times thinks about what, until now, had set Barneys apart from other NY-based department stores – NYTimes

While the Journal explores what its fall means for Richard Perry, the “hedge-fund star” who controlled the chain with a Lampert-on-Sears--like interest during its unraveling – WSJ

Mastercard will pay roughly \$3.2 billion to snap up European payment processor Nets’ corporate services business, a move that allows the credit card giant to “expand its footprint in the region” – Law360

Disney’s fired the first of many streaming shots across Netflix’s bow with a new bundle that includes Disney, ESPN, and Hulu entertainment

for \$12.99/month – MarketWatch and Mashable

UBS made the case this week for the document requests that the HUD and the Treasury Department called “absurdly overbroad” and “based on an unprecedented theory that because the agencies are part of the same executive branch that is suing UBS, they are subject to party discovery,” arguing that it has the right to see those docs to fend off DOJ claims in the toxic RMBS suit – Law360

Bill Ackman’s taking his toys (and a sizeable financial stake in both payroll processor ADP and industrial company United Technologies) and going home, foregoing a continued proxy fight with the former and opposition to a Raytheon-takeover bid for the latter – Bloomberg

Who needs that fancy helicopter tour when you’ve got public transit—at least in these world cities – NYTimes

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