

Financial Daily Dose 8.8.2019 | Top Story: L Brands CEO Claims Epstein Misappropriated "Vast Sums"

Les Wexner, the billionaire CEO of Victoria's Secret and Bath & Body Works parent company L Brands, has accused his former money manager and confidant, Jeffrey Epstein, of misappropriating "vast sums of money" from Wexner and his family. Wexner claims he first learned of the wrongdoing in 2007 – NYTimes and WSJ and Bloomberg

China revealed earlier today that it "might continue to weaken its currency," a move that would help Chinese manufacturers offset the higher costs of US tariffs while selling goods in the U.S. and will no doubt inflame an already bubbling trade war between the world's most powerful economies – NYTimes and Bloomberg and MarketWatch

Of course, there's also the White House's move to ban government agencies from doing business with Chinese tech giant Huawei, which took official form yesterday as a congressionally mandated rule that takes effect August 13 – NYTimes

All told, the economic craziness of investors finally admitting the seriousness of the trade dispute between the U.S. and China made for more than a bad stretch on Wall Street—it also seriously messed with the Fed's carefully considered economic outlook, making more trouble for the embattled Fed Chair – Bloomberg and NYTimes

Those of us that lived through the 2008 financial crisis (and its litigious aftermath) remember well the role that inflated bond ratings played at the center of that debacle. It's been 11 years. Dodd-Frank's been weakened. And the rating agencies are up to their old tricks again. Anyone else concerned? – WSJ

Fed Ex has officially put an end to deliveries for Amazon as of the end of this month, when a shipping contract between the companies ends. Amazon has spent considerable resources building out its own delivery fleet in recent years – NYTimes and WSJ and Bloomberg

Broadcom is closing in on a deal to buy a portion of Symantec Corp., just weeks after the chipmaker's plans to buy the entire cybersecurity firm fell apart – WSJ

The Federal Circuit will soon decide whether Federal Reserve banks are

“barred from challenging patents under the America Invents Act” in light of a June SCOTUS opinion holding that “a government is not a ‘person’ that can challenge patents” at the PTAB – Law360

Chemical maker Huntsman announced that it will sell its chemical intermediates and surfactants units to Thailand-based rival Indorama Ventures for a cool \$2.1 billion – WSJ

Need a jump start on your Thursday morning? Why not try freebasing some pure intensity, courtesy of the one and only Nicholas Cage – NY-Times

MDR