

Financial Daily Dose 8.9.2019 | Top Story: Uber posts massive Q2 losses and slowing growth

Uber went big on Thursday. Unfortunately, for everyone (including fans of cinnamon gum and oversized gingers) it was Big Red, as the ride-hailing company posted a \$5.2 billion loss for Q2—its largest ever since it began disclosing financials in 2017 – NYTimes and WSJ and Bloomberg and MarketWatch

Tech behemoths weren't the only ones having a rough go of it in Q2. Big Food heavyweight Kraft Heinz also reported a billion+ dollar loss for the first half of its fiscal year – WSJ

The Epstein saga just keeps catching more financial players in its wake. On Thursday, the Times reported that JPMorgan kept the financier on as a client until 2013, despite a recommendation years earlier “that the bank cut its ties” to him “because his accounts posed unacceptable legal and reputational risks.” JPM refuted the Times' reporting, specifically its suggestion that a high-ranking bank official intervened to keep Epstein on as a client despite the recommendation to close him out – NYTimes

Zuck is reaching out to news outlets, checkbook in hand, in hopes of securing the rights to their content “in a news section that the company hopes to launch later this year.” ABC News, the WSJ, the Washington Post, and Bloomberg have all reportedly entertained offers from Facebook for the project – WSJ

Perhaps a few yesses will help the 'book feel better after a 9th Circuit panel “cleared the way for trial in a certified class action alleging Facebook's face-scanning practices violate Illinois' unique biometric privacy law” – Law360

Malaysia has charged 17 current and former Goldman Sachs directors with criminal wrongdoing for their alleged role in the “sprawling, multibillion-dollar financial scandal” at the country's state 1MDB fund – WSJ

The US is delaying decisions about giving licenses to US companies to restart dealings with Huawei in an effort to level the playing field with China after it announced that it was ceasing purchases of U.S. farming goods, the latest tit for tat in the rapidly expanding trade

war between the nations – Bloomberg

Health care e-records company Allscripts will pay \$145 to settle DOJ investigations “into possible anti-kickback and health privacy law violations” by Practice Fusion, a company that Allscripts acquired in 2018 – Law360

Some thoughts on the difficulty in actually achieving the weaker dollar that the White House so desperately wants – NYTimes and Bloomberg

In praise of the A-frame resurgence, a reminder that the classics never truly go out of style – WSJ

Have a great weekend,

MDR