

Financial Daily Dose 11.08.2019 | Top Story: US and China Set to Roll Back Tariffs as Part of Trade Deal First Phase

The U.S. and China have tentatively [maybe?] agreed that a first phase of a trade agreement “would roll back a portion of the tariffs placed on each other’s products, a significant step toward defusing tensions between the world’s largest economies.” Though nothing’s signed at this point, the commitment-in-principle “marks the first time the United States has agreed to remove any of the tariffs it has placed on \$360 billion worth of Chinese goods” – NYTimes and WSJ and Bloomberg

Speaking of the two, Singles Day is right around the corner, which is putting many premiere American brands in an awkward bind given the current state of play – NYTimes and WSJ

Gap CEO Art Peck is stepping down, effective immediately, to be replaced on an interim basis by company chair Robert Fisher, the son of the brand’s founders. The shake-up comes as Gap is in the midst of spinning off its now-more-successful Old Navy unit – WSJ and MarketWatch and Bloomberg and NYTimes

Capital One has reassigned CISO Michael Johnson to a new role “in the wake of the bank’s massive data breach.” Johnson’s tenure at CapOne had been rock from the start, thanks to clashes with employees over his administrative priorities, and since the breach, more than 10 cybersecurity employees have left the bank—many of them “frustrated at flagging security lapses to Mr. Johnson and other executives that they believed hadn’t been fully addressed” – WSJ

Hoping to get out a fraction ahead of an expected federal flavor ban for e-cigarettes, Juul Labs announced on Thursday that it will stop selling mint-flavored pods, “which have become especially popular among teenagers.” Juul will continue selling menthol and tobacco-flavored products – NYTimes and WSJ

The klieg light on Boeing over its role in and knowledge of the 737 Max scandal has also brought a bit of unwanted glare on the planemaker’s partner in the Max’s development, Collins Aerospace—a company “deeply rooted” in eastern Iowa that “provided the software blamed in both crashes and built the plane’s flight deck displays” – NYTimes

The FAA’s got its own 737 Max-related mess to worry about, too – NY-

Times

In something of a bombshell, NY state dropped two of its four claims against ExxonMobil (for common-law and equitable fraud) at the conclusion of its case accusing the oil giant of allegedly “misleading investors about the business risk posed by climate change” – Law360

For a second straight year, the Bank of England has warned HSBC that the bank isn't doing enough to address concerns about how it “handles risks including financial crime and staff conduct” – Bloomberg

We can thank the Journal for this handy visual guide detailing how Google—currently under DOJ investigation for potential abuse of power in the field—beat out rivals to become the “dominant” force in digital advertising – WSJ

Tower Research, a NY-based high-speed trading firm, will pay \$67 million to resolve CFTC claims that it engaged in spoofing to manipulate the price of stock-index futures. The fine is the “biggest penalty ever imposed by the U.S. derivatives watchdog in such a case” – WSJ and Law360

A peek behind the curtain at Disney+ shows CEO Bob Iger's central role in the streaming project, which launches November 12th—an ambitious and risky venture for The Mouse that has Iger's fingerprints all over it – Bloomberg

The state of California has sued Facebook for documents after “dozens” of requests for documents and internal correspondence about the company's handling of consumers' personal data have gone ignored over the past 18 months – NYTimes

We know how this ends, don't we? Pension funds + a hunt for yields = long-term trouble, right? – WSJ

Lots of good stuff involved with this Hot Ones compilation (which, if you're not familiar, answer the question of what you get when you cross a surprisingly A-list set of celebs with an oddly intense and informed interviewer and a whole mess of hot wings), including the nearly universal “what are you DOING” reaction to the big shake for the Last Dab – YouTube

Have a great weekend,
MDR