

Financial Daily Dose 11.14.2019 | Top Story: Fed Chair Talks Economy and Rates During Congressional Testimony

Fed Chair Powell was far from the main attraction on the Hill yesterday, but hey, let's keep it on topic here and note his belief that the U.S. economy is performing well even as certain risks—including “sluggish growth abroad and trade developments”—remain (though aren't enough to cut rates again any time soon) – NYTimes and WSJ and Bloomberg and MarketWatch

We've been talking about WeWork's foibles for the better part of 6 weeks here, so we might as well quantify the effects of its recent troubles. The company reported losses of more than \$1.25 billion in Q3, up some \$750 million a year ago even as revenue also increased by almost 100% – NYTimes and WSJ and Bloomberg

While tariffs remain a massive stumbling block, the latest issue posing trouble for US/China trade negotiators working on a first phase of a trade deal between the nations is the precise scope of China's commitment to make farm purchases, with Beijing apparently hesitant to put “a numerical commitment in the text of an agreement” over fear of “cutting a deal that looks one-sided in Washington's favor” – WSJ and Bloomberg

Putting Dean Foods' bankruptcy in the broader context of Americans moving away from “old staples”—a trend that's done serious damage to other mainstays of Big Food (think Kraft Heinz, among others) – NYTimes

Activist investor Carl Icahn has revealed a 4.24% stake in hardware company HP Inc., and he intends to use the influence that brings (and his 10.6% stake in Xerox) to lobby hard for a deal between the companies – WSJ

With news of Google's apparent foray into the financial sector fresh in our minds, here's a helpful consideration of why the combination of tech companies and financial industries has been largely perilous—with the majority of prior efforts finding “only niche audiences—or fizzle[ing] out entirely” – NYTimes and MarketWatch

A federal judge in Florida refused to end a CFPB enforcement action against mortgage-servicing company Ocwen Financial, finding that “he

is not convinced the [Bureau] is unconstitutionally structured, even if the agency's head says otherwise" – Law360

We're learning that Mexico's Pemex oil giant has been the victim of a cyberattack that has crippled its computer systems this week. The hacker, who has also claimed responsibility for an attack on Wisconsin-based Roadrunner Transportation Services, is demanding a nearly \$5 million ransom from Pemex, which is thus far refusing to pay – Bloomberg

It's been quite a week already. Let's take a moment to enjoy another stellar Taffy Brodesser-Akner profile that affirms all of the goodness about Tom Hanks that we really need right now – NYTimes

MDR