

Your Daily Dose of Financial News

The latest round of big bank stress tests are in, and the Fed has rejected the capital plan of Deutsche Bank and limited the payouts of Goldman Sachs and Morgan Stanley – MarketWatch and WSJ and NYTimes

Amazon revealed yesterday that it will acquire PillPack, “an online pharmacy with a nationwide reach,” in a \$1 billion deal that confirms the health care industry’s concerns about coming disruption from Bezos & co. In acquiring PillPack, Amazon deals with the challenge of obtaining state pharmacy licenses in one fell swoop – NYTimes and WSJ and Bloomberg and MarketWatch

Amazon also announced this week that it’s kicking off a program aimed at helping people “start their own businesses delivering packages” for the online giant. These fleets of couriers would “not be employees of the company” but would get access to Amazon-branded “vehicles, uniforms and more” – NYTimes

The Journal reported yesterday that Deloitte CEO Cathy Englebert has not been renominated for a new term. The news kicks off a serious internal leadership dispute at the firm – WSJ

The White House has stepped back from threats to impose “aggressive” new restrictions on Chinese investment in the US, supporting instead a Congressional plan that “would expand the types of foreign deals that are subject to review” – NYTimes

Streetwise gives us this particularly cynical take on socially responsible investing (aka, you can’t have it both ways) – WSJ

US regulators have charged a second former Equifax employee—a software engineering manager—with insider trading for allegedly buying stock options that would gain value if Equifax’s stock declined before news of the company’s massive data breach went public – NYTimes and WSJ and Law360

And while we’re talking effects of breaches, let’s talk about the early stages of one, too. Adidas announced that a “few million” customers shopping on its U.S. website “may have had their data exposed to an unauthorized party”—data potentially including contact information, usernames, and encrypted passwords – NYTimes and Bloomberg

Fed Chair Jay Powell is starting to put his mark on the central bank, and he's focusing on "what the real economy's telling us" to guide his tenure – Bloomberg

Some thoughts on Comcast's next moves to counter Disney's Fox bid – NY-Times

Sure, you're all about business, but you also love being in the heart of the city, right? Here's your Top 50 urban-planning A to Z terminology so you can drop some knowledge (with a splash of snark) as you take it all in every day – ArchDaily

Amazingly, the 4th is next week, so we'll be on our mid-summer hiatus. Have a great weekend and holiday and we'll see you back here on the 9th,
MDR