

Financial Daily Dose 7.6.2020 | Top Story: Uber to Acquire Food Delivery Rival Postmates for \$2.65 Billion

Uber has reportedly finalized a deal to acquire Postmates for \$2.65 billion in an all-stock deal, a venture aimed at taking on DoorDash and other food delivery rivals – Bloomberg and NYTimes and MarketWatch and HuffPost

Unable to right the ship that's been traversing choppy waters for years, German lender Commerzbank's CEO and Board Chair have both submitted their resignations to the Board "as the bank faces pressure from shareholder Cerberus Capital Management for a deep overhaul due to persistent poor performance" – WSJ and Bloomberg and DW

The EU and U.S. have charted very different paths in responding to the coronavirus pandemic, as the employment market shows well. While American workers have lost jobs by the tens of millions, many in Europe are riding out the virus closures with their work intact and paychecks continuing between 70-85% thanks to countries like Denmark, Ireland, and France (among others) "effectively nationalizing payrolls, heavily subsidizing wages and enabling paychecks to continue uninterrupted" – NYTimes

Speaking of work and the virus, a no-punches piece in the Times puts the reality many of us have been feeling since March bluntly: "In the Covid-19 economy, you can have a kid or a job. You can't have both" – NYTimes

The coronavirus is also pushing the world even faster toward a cashless economy, even as consumer groups "warn that vulnerable people risk being marginalized" by the shift – NYTimes

Lucky Brand–operator of 90s mainstays Aeropostale and Nautica as well as its eponymous jeans business–filed for bankruptcy over the weekend "with initial plans to close at least 13 stores and with a possible deal to sell its private equity-backed business" to the operator of those other brands – WSJ

ECB President Christine Lagarde's got disinflation—a reduction in the rate of inflation—on the brain, and she's pledging to "keep [the central bank's] monetary policy exceptionally loose" to help the EU ride out the post-pandemic economic aftermath – Bloomberg

Earlier this year, a mix of “electronic trading and new investment products” plus a dash of Covid-induced boredom sucked in average joes and janes to start buying and selling oil. Great, right? Right, until “prices crashed in April . . . spreading billions of dollars in losses to ordinary people.” Now, “the products that drew many into amateur commodities trading are getting revamped” – WSJ

Your latest Wirecard drama? How about the whereabouts of its 40-year-old COO, Jan Marsalek—the “deal-maker behind the scenes” who hasn’t responded to messages from co-workers (and authorities) since June [and who may have faked entry into the Philippines around that time] – WSJ

They’re not on a plane, but these snakes—dear Lord—are flying anyway. Here’s how they pull off the leaps from one tree to another up to 60 FEET AWAY. Nightmares for days – NYTimes

Stay safe,  
MDR