



# Financial Daily Dose 10.4.2021 | Top Story: Ozy Media Collapses After Week of Scandals

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Blog Post

And like that [poof], Ozy Media is no more, shutting down on Friday after an incredible 5-day period in which reporting from Ben Smith “raised questions about the company and its leadership team” after a phone call in which a top Ozy exec reportedly “impersonated a YouTube executive during a conference call with Goldman Sachs bankers in February while the company was trying to raise \$40 million” - NYTimes and WSJ and Axios and Bloomberg and HuffPost

In the face of chip shortages that have forced traditional automakers to slow production at factories around the globe, Tesla revealed that it delivered its highest number of cars ever in Q3 - NYTimes and WSJ and Bloomberg and TechCrunch

Facebook is scrambling to contain more damning allegations about its internal practices—this time, a whistleblower’s accusations that the social media giant “turned off some of its safety measures around the election” and “allowed for misinformation to flood the platform,” all of which helped enable the congregating and planning that led to the January 6th insurrection - NYTimes and Bloomberg and HuffPost

Troubled property giant Evergrande has halted trading on the Hong Kong exchange for its \$7 billion property-management unit on the possibility of a takeover bid “that could bring in much-needed cash for its parent company” - WSJ and NYTimes and Bloomberg

The *Times* gives us this behind-the-scenes look at United Airlines’ decision to require vaccines for its 67,000 employees—a move a year in the making that involved intense negotiations between management and unions and, as it turns out, has become “one of the largest and most successful corporate efforts of the kind during the pandemic” - NYTimes

Fed officials are officially kicking the tires on a potential central bank digital currency, though it is “unlikely they will decide any time soon on whether to create a digital dollar” - WSJ

Apple makes no videogames whatsoever. But, thanks to its App Store, which “sells and distributes thousands of games by other companies and developers,” Apple has quietly become “one of the world’s largest videogame companies,” with operating profits from games in 2019—which the Journal analyzed for its feature—totaling a staggering \$8.5 billion - WSJ

More on the inflation that's proving more stubborn than the Fed had originally hoped, with the Fed's "preferred gauge of inflation" climbing at its "quickest pace in 30 years" in August, forcing policymaker to wrestle with managing rising prices while hoping to withdraw "some of its support for the economy soon" - NYTimes and WSJ

As for another big scary weighing on markets at the moment—rising bond yields—Streetwise isn't here to make us feel better about an over-reactive Wall Street - WSJ and Bloomberg

The SEC and other U.S. securities regulators have "started a countdown that will force many Chinese companies to leave American stock exchanges," a remnant of the last administration's tough-on-China approach that stems from "a long impasse between Washington and Beijing over access to the companies' audit records" - WSJ

Note to our old friend and ex-bond king, Big Billy Gross: playing chicken with the court system's not generally going to turn out well - Bloomberg

The call(s) of the Xennial rings true over here. Can confirm - TikTok

Stay safe, and get vaxxed,

MDR

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