

# [***Forbes Daily: Pfizer Stock Gets Dose Of Post-Covid Reality***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69MT-MG81-DXVP-53VV-00000-00&context=1516831)

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**Length:** 1841 words

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**Highlight:** Pharma giant sees pandemic gains erased; Goldman predicts inflation dip in 2024; how banking exec Jackie Reses is changing the game for fintechs; and more

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

Country roads are taking homebuyers home back to the suburbs.

Last year saw an exodus to the countryside among homebuyers, butit appears to have been a blip. Possibly due in part to a return to the office,**home buying in the suburbs returned to its pre-Covid rate** of 50% of total sales, according to an annual survey from the National Association of Realtors.

The housing market is largely returning to its state before the pandemic, but higher interest rates and tight inventory have put home buying out of reach for many. The average household income of buyers surged from $88,000 in 2022 to $107,000 in 2023.

Even if builders over-responded to the temporary shift to the country, they re likely to find buyers eager for a slice of anything in this market.

**BREAKING NEWS**

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U.S. President Joe Biden and China's President Xi Jinping meet on the sidelines of the G20 Summit in Nusa Dua on the Indonesian resort island of Bali on November 14, 2022.

SAUL LOEB/AFP via Getty Images

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President Joe Biden and his Chinese counterpart Xi Jinpingwill reportedly announce a new agreementto crack down on the**export of chemicals used to manufacture fentanyl**at their summit meeting in San Francisco on Wednesday. As part of the deal, which is still being finalized, the U.S. government has agreed to lift its sanctions against the Chinese government s Institution of Forensic Science.

Heavy fighting continues outside Gaza s largest medical facility,with reports of staff trapped inside, caring for patients without power, food or water. We're in contact with the Israelis **The hospital must be protected**, President Biden said yesterday. Israel has said it believes Hamas is using Al-Shifa s patients and doctors as human shields and is operating a command post beneath the hospital.

**BUSINESS + FINANCE**

Inflation will enter its final descent next year toward the Federal Reserve s 2% target, allowing the**Fed to cut interest rates for the first time since March 2020**,Goldman Sachs economists said in their 2024 outlook. But don t expect the low rates seen in the wake of the Great Recession anytime soon: Goldman projected rates will settle at 3.5% to 3.75%.

**Forbes** annual list ofAmerica s Largest Private Companiesfeatures 11 newcomers, including Elon Musk s SpaceX and Fireball whiskey maker Sazerac. For the third year in a row,**agribusiness firm Cargill took the top spot**, with a record $177 billion in revenues for its most recent fiscal year ending May 2023, up 7% over last year.

**TECH + INNOVATION**

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Imprint CEO and founder Daragh Murphy with Thrive Capital partner Gaurav Ahuja, who helped incubate Imprint at the firm and serves as its chairman.

IMPRINT

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Imprint, a three-year-old startup that**partners with consumer brands to launch co-branded credit cards**, raised $75 million in a Series B funding round, increasing its valuation to $240 million.These kinds of cards can be incredibly lucrative for businesses:The popular Delta Airlines American Express card alone accounted for nearly 1% of American GDP in spend, the airline s CEO said in June. What we're selling the brand is loyalty, said Imprint CEO Daragh Murphy.

A group ofcreators in the U.K. are in the midst of a blackout this weekin an effort to pressure TikTok into changing its promotion policies after a creator previously lauded by the company was convicted of rape. By abstaining from gifting and battles where fans send creators money, but TikTok takes a 50% cut the**creators say they hope to make a dent in TikTok s own profits**.

**MONEY + *POLITICS***

Multiple Republicans oppose thefiscal year 2024 spending plan from newly-elected House Speaker Mike Johnson(R-La.) ahead of a government shutdown deadline Friday at midnight, setting up**a similar showdown to the one that led to Rep. Kevin McCarthy s (R-Calif.) ouster.** Johnson s plan would fund military construction, Veterans Affairs, transportation, housing and the Energy Department through mid-January and the remaining federal agencies through early February, a move intended to placate far-right Republicans.

TheU.S. Supreme Court is adopting an ethics code for its justicesfollowing**a slew of criticism after some justices accepted undisclosed travel** and gifts from powerful people. ProPublica reported Justice Clarence Thomas accepted a number of expensive vacations from conservative businessman Harlan Crow, though Thomas was not the only justice facing criticism.

**SPORTS + ENTERTAINMENT**

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This image released by Disney shows Brie Larson in a scene from "The Marvels."

MARVEL

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**The Marvels**, the 33rd movie in the Disney-owned Marvel Cinematic Universe,saw the worst box office opening weekend ever for an MCU movie, despite being far and away thetop-grossing film in theaters this past weekend. The**film grossed $47 million in its opening weekend**, less than a third of what**Captain Marvel**made in its opening weekend in 2019 ($153.4 million).

**TRAVEL + LIFESTYLE**

This year sThanksgiving holiday weekend will be the busiest for air travel in 18 years, AAA predicted, as**travel continues to make a comeback after the pandemic**. An estimated 55.4 million Americans are expected to travel 50 miles or more over Thanksgiving, and the number of people planning to fly is up by 6.6% over last year.

When Taylor Swift postponed her Friday concert in Buenos Aires due to weather, LATAM, South America s largest airline, announced itwouldn t charge customers change fees or differences in fareif they rebooked their return flights from Buenos Aires. The effort to get fans to stay, stay, stay in the Argentinian capital for a few extra days**could inject tens of millions of dollars into the country s economy**as the Eras Tour creates global economic shockwaves.

**TRENDS + EXPLAINERS**

Republicans in Virginia werethe latest to push a 15-week abortion ban, which the**party has hoped would be less politically controversial than total or six-week bans**, as support among Americans for abortion access decreases as a pregnancy progresses. Virginia s legislative race was a test for the GOP on how the party talks about abortion post-Roe v. Wade, but losses last week show that gambit ultimately failed.

**DAILY COVER STORY**

**A Fintech Titan In Community Banker s Clothing**

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Lead Bank CEO Jackie Reses in the company's Kansas City office.

NATE RYAN FOR FORBES

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**TOPLINE** In March 2020, while**Covid lockdowns were in full swing and small businesses sales had fallen** off a cliff, Jackie Reses called Treasury Secretary Steve Mnuchin. As the head of the lending arm of Jack Dorsey s payment processing company Square, Reses insisted that even though her company wasn t a traditional bank, Mnuchin should make an exception and let Square help dole out the hundreds of billions of dollarsin Paycheck Protection Program loans.

Mnuchin agreed to allow Square, Intuit, Paypal and other fintechs become PPP lenders, and**Square ultimately gave out 80,000 PPP loans worth $857 million**. Today Reses, 54, is using the lessons she learned from her experiences at Square to build a bank that helps other fintech companies become more agile.

Since most fintechs lack bank charters but want to engage in regulated banking activities like taking deposits, transferring money and originating loans, they often pay fees to real banks to let them do basic financial transactions. Most of the banks servicing fintechs have tended to be small and lacking in terms of speed and technology.

So in August 2022, Reses decided to change the game when she**paid $52 million to buy a community bank in Missouri** with $790 million in assets that had recently gained a reputation for being fintech-friendly. Her goal was to turbo-charge its growth by installing a top flight team from Square, and build a technology-first FDIC-insured fintech friendly bank from the ground up.

Reses has been signing up big name fintech customers like Affirm, and she is taking on crypto customers as well. Lead Bank s growth is already accelerating in spite of fintech s lingering winter. In the most recent quarter revenue rose 9% from Q2, reaching $37 million, and net profit jumped 50% to $5 million.

Now Reses**must navigate a tough regulatory environment** where government officials already known for getting nervous when they see a bank growing too quickly are cracking down hard on crypto and scrutinizing fintech-bank relationships more closely than ever.

**WHY IT MATTERS** Reses long-term vision is to use her regulated, FDIC-insured bank to build a big business helping fintechs and non-fintechs alike offer financial services within all types of apps and environments, a term dubbed embedded finance by fintech insiders. It's becoming more obvious that it's **easier to do banking businesses in different components of your life,** she says. For instance, you can embed payment features into a fitness app or a shopping app, or let people pay their rent through an app. She wants Lead to build infrastructure to make that experience seamless.

**MORE** Silicon Valley Bank Collapse Produces An Early Winner: Digital Banks

**FACTS AND COMMENTS**

Instances of **sudden cardiac death among college athletes have fallen**over the last two decades,according to a new study. Researchers don t know the reason for the decline, but it could be due to factors like more robust response plans by college athletic departments, better resuscitation training and availability of external defibrillators:

**143:** The number of NCAA athletes who were victims of sudden cardiac death between July 2002 and June of 2022, out of 1,102 total deaths

**Half:** The share of sudden cardiac deaths that happened during physical exertion

**20%:** The percentage of sudden cardiac deaths among NCAA athletes that happen in basketball players, who make up only 4% of male athletes in the organization

**STRATEGY AND SUCCESS**

Our**economy is facing a demographic time bomb**: An aging global population and smaller workforce will create scarcity in the labor market. To combat this, some companies areincentivizing employees to delay their retirement. To help attract and retain workers 55 and older, consider improving benefits most important to Gen X and Baby Boomers: job flexibility, health and wellness, and financial security.

**VIDEO**

https://www.forbes.com/video/6340895125112/

**QUIZ**

The world s largest automakers have had a tough year, with strikes, inflation and figuring out the transition to EVs. But**one luxury sports carmaker is racing ahead**, and reported third quarter EBITDA that was 37% higher than in 2022. Which carmaker is it?

A. Maserati

B. Lamborghini

C. Aston Martin

D. Ferrari

Check your answer.

**ACROSS THE NEWSROOM**

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