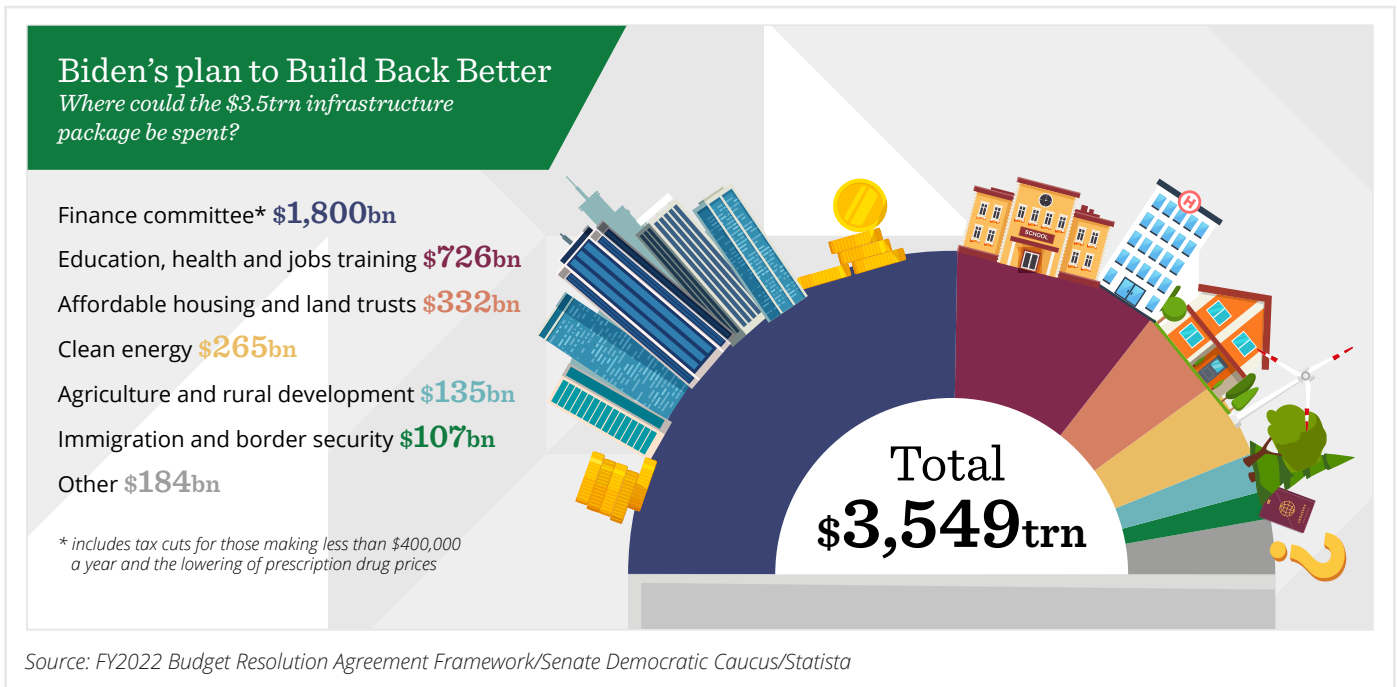


# Between the lines

Week 40

## US democrats at loggerheads over infrastructure

The deadline to approve President Biden's \$1trn bipartisan infrastructure bill has been extended to 31 October amid concerns some in his own party could scupper the bill to prevent the much wider 'Build Back Better' act from being watered down from its current \$3.5trn proposal.



## Facebook shares stumble over outage

Social media giant Facebook suffered a double whammy of bad news on Monday (4 Oct) that saw its share price fall almost 5%, the worst daily drop since November 2020.

Facebook was already dealing with allegations from a 'whistle-blower' that emerged over the weekend, when an internal technical issue at the company saw Facebook, WhatsApp and Instagram all go down for several hours.

Reports suggest the outage could have cost the company around \$100m in lost revenues, while the fall in the share price at one point could have wiped \$6bn from the fortune of Facebook's founder and CEO Mark Zuckerberg.

Facebook claimed no user data was compromised during the outage and the company's share price recovered slightly once the services were restored.

However, the fallout from the comments made by Frances Haugen, a former Facebook employee, could be more far-reaching, as they allege Facebook prioritised growth over safety, particularly on Instagram.



## Sainsbury's may be next Softbank target

The UK supermarket giant Sainsbury's saw its share price rise almost 4% on Monday (4 Oct) amid speculation it could become a target for Softbank's Fortress Investment Group.

Reports suggest that having lost out on the £7bn Morrisons acquisition over the weekend to Clayton, Dubilier & Rice by just a penny, Fortress Investment – a consortium led by Japanese investment firm Softbank – could turn its attention to other UK assets.

In a statement Fortress Investment said, "The UK remains a very attractive investment environment from many perspectives, and we will continue to explore opportunities to help strong management teams grow their businesses and create long-term value".

The share price of the UK's second-largest supermarket has already gained around 28% this year. Bid speculation started in April when Czech billionaire Daniel Kretinsky raised his stake in Sainsbury's to just under 10% and has since been fuelled by the bidding war over rival Morrisons.

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