

Your Daily Dose of Financial News

Catching up on a busy financial scene after a few days away. Let's get to it . . .

Fiat Chrysler chief Sergio Marchionne has died at age 66, three weeks after suffering complications after shoulder surgery. Marchionne took over Fiat in 2004 and engineered its takeover of Chrysler in 2009, returning the combined auto giant to powerhouse status after the devastation the Great Recession wreaked on the US auto industry – NYTimes and WSJ and Bloomberg

Qualcomm's \$44 billion bid for Dutch chip maker NXP is finished after Chinese regulators failed to approve the proposed deal that was more than 2 years in the making. Qualcomm now owes NXP \$2 billion in breakup fees and will kick off a massive stock buyback program in order to appease shareholders – WSJ and Bloomberg

Blaming recent tariffs, Coca-Cola has taken the "unusual step" of raising prices on its beverages in the U.S. in the middle of the year – WSJ

Meanwhile, farmers (among others) reacted coolly to the White House's promise of \$12 billion in aid to offset some of the effects of the growing global trade wars, with most in the ag sector favoring a return to free trade instead – Bloomberg

All of which makes the details of any tariff suspension and potential trade agreement following the US/EU meeting yesterday that much more important – TheGuardian and Bloomberg and NYTimes and WSJ

Alphabet's Waymo division is teaming up with companies like Walmart, Avis, and AutoNation to kick off an errands-in-driverless-vehicles pilot program in Phoenix. Walmart's participation is seen as a move to counter Amazon's personal shopper and grocery delivery programs – NYTimes

Facebook's new China venture (opening a subsidiary in Zhejiang) got a green light for only a few hours before the Chinese government apparently killed the approval. All in all, not a great day for Zuck – NYTimes

Speaking of China, major investors there have reversed course after a decade-long buying spree, selling off more US commercial property than they bought this year after facing increasing pressure at home to get their debt loads in order – WSJ

RMBS Trustee Deutsche Bank is facing potential waiver of privilege after failing several times to provide an adequate privilege log for investors suing the trustee over its handling of RMBS trusts – Law360

Big investors are betting big on Big Brother tech in China – NYTimes

Massachusetts federal judge Dennis Saylor “appeared skeptical of the notion” that the SEC had “overstepped its bounds” in seeking nearly \$15 billion in disgorgements over past decades. Plaintiff—the liquidation trustee for F-Squared Investment Mgmt’s bankruptcy estate—claims that the Supreme Court’s 2017 *Kokesh* opinion makes the disgorgements illegal, but Judge Saylor didn’t seem to be buying that argument – Law360

It may not be enough to get us E.T. (or little green men, for that matter), but the discovery of an underground lake on Mars has dramatically improved the odds of extraterrestrial life (likely on a microbiological level) there – NYTimes and WSJ

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