

Your Daily Dose of Financial News

Jobs Report Friday! Here's what to look for in the numbers – Bloomberg and NYTimes and WSJ

Less than a day after the Journal reported that CBS and the Redstones are nearing a deal to resolve their many differences, we've learned that CBS chief Les Moonves—facing an investigation into alleged sexual harassment—is working with the broadcaster's board to walk away from the network he's led for the past 20 years – NYTimes and WSJ

The Justice Department has opened an investigation into whether employees in Wells Fargo's wholesale banking unit committed fraud by “improperly altering customer information,” possibly under pressure from management – WSJ

EU regulators have given their blessing to Apple's proposed takeover of song-recognition app Shazam after months of study into the deal's potential anticompetitive effects – NYTimes

New York's high court heard argument this week over the propriety of an “accrual clause” in an action by Deutsche Bank against Quicken Loans over the latter's sale of allegedly toxic loans into a RMBS trust. Deutsche Bank argued that the clause—“which says that no cause of action against Quicken for breach of its loan quality promises can accrue until certain conditions are met”—has already been deemed unenforceable on public policy grounds by a lower court – Law360

Facing serious pressure at home, Chinese conglomerate HNA Group is shopping its Deutsche Bank stake along with the “vast majority” of its \$10 billion stakes in overseas investments – WSJ and Bloomberg

Streetwise on the five most important lessons from Lehman's collapse—a full decade after the demise of the storied financial services firm and the recession it helped trigger – WSJ

And while we're in a reflective mood, here's a look at Fannie & Freddie 10 years on – Marketplace

S&P's plan to develop a “custom credit-rating scale” for China has investors deeply concerned about a flood of AAAs and the dangers associated with ratings that mean different things in different places – WSJ

and Bloomberg

Newly named NY Fed Chief John Williams dropped some knowledge on us (and the markets) yesterday while speaking at the University of Buffalo about an inverting yield curve, r-star models, and output gaps, among other things – Bloomberg

More on our recent exploration of the troubles facing emerging-market stocks, which find themselves on the precipice of bear territory – WSJ

Short seller Andrew Left and his Citron Research group are suing Elon Musk over his now infamous “funding secured” tweet, arguing that Musk intentionally manipulated the price of Tesla stock in order to harm short-seller investors – Bloomberg and Law360

As if the flood of millennials into the workplace hasn't caused enough handwringing for Boomers and Xers, it's time to throw those office doors wide open to Gen Z. Here's a snapshot of what to expect – WSJ

So long, Bandit – YouTube

Have a great weekend,
MDR