

## Your Daily Dose of Financial News

Unbowed by personal attacks from the White House, Fed Chair Jerome Powell delivered remarks to the Economic Club of New York on Wednesday that markets used as an excuse to jump nearly 600 points by the closing bell. The thrilling language from Mr. Powell? The benchmark rate is “just below” a neutral level (in contrast to an October statement in which he dubbed the rate “a long way” from neutral) – NYTimes and WSJ and Bloomberg and MarketWatch

Scores of German authorities conducted a coordinated raid of Deutsche Bank’s Frankfurt HQ this morning as part of an ongoing money-laundering investigation spurred by revelations in the Panama Papers, the collection of sensitive documents leaked by law firm Mossack Fonseca in 2016 – Bloomberg and NYTimes and WSJ

As the US and China prepare to meet on the sidelines of the G-20 in Buenos Aires to discuss a trade deal, the Journal helps us understand the perilous path both countries have taken over the past year that has brought the two superpowers into a trade war turned hot – WSJ

A Nissan-led probe into Carlos Ghosn’s compensation has revealed more than \$80 million in deferred comp owed to the ex-Chair. Though the exact nature of the IOUs (and how they’d be repaid) is still fuzzy, prosecutors say that they may have violated Japan’s securities laws – WSJ

New Zealand has joined the United States and other nations in blocking China’s Huawei from “supplying technology for a next-generation mobile data network in the country” out of fears of security risks. The move “further solidifies a wall that is increasingly dividing the world” into places that will accept Chinese technology in sensitive areas and those that won’t – NYTimes

Corporate incremental leveraged loans have boomed in 2018, raising at least some concerns from Fed officials and others that this level of layered borrowing is unsustainable – Bloomberg

New FDIC chair Jelena McWilliams revealed this week that her agency and the Federal Reserve are working on plans to ease banks’ “living will” requirements in order to make the tests “less burdensome on the nation’s largest banks and regional firms” – WSJ and Law360

Meanwhile, across the pond, Britain's seven major lenders are celebrating their successful encounter with the Bank of England's annual "very severe stress test" – Law360

Cigarette giant Altria Group is in talks "to take a significant minority stake in e-cigarette startup Juul Labs," a company with nearly \$2 billion in retail sales over the past year that was valued at \$16 billion in a funding round this summer – WSJ and Bloomberg

The long read you didn't know you needed on one man's quest to bring the flannel shirt back to its American-made roots – NYTimes

MDR