

Your Daily Dose of Financial News

I wish I had some better news for you heading into Christmas, but Wall Street was not in the holiday spirit, with all major indices diving another 2% or so on Thursday – WSJ and Bloomberg and MarketWatch

Streetwise helps put the last couple of weeks in perspective for us – WSJ

Regardless of how you look at it, the current environment will make for an interesting backdrop against which a “record amount” of collateralized loan obligations (or CLOs) will come due for resetting or re-financing—a staggering \$52 billion-worth – Bloomberg

US officials have “accused two Chinese nationals with ties to China’s security apparatus of infiltrating commercial and government computer systems,” in a now-unsealed indictment in which the DOJ details a “years-long campaign by China to steal American technological secrets in a range of industries” to attack international businesses and the U.S. military – NYTimes and WSJ and Law360

After a nearly three-year inquiry, the European Commission has accused Deutsche Bank, Credit Suisse, Credit Agricole, and a fourth global banking powerhouse of “colluding to manipulate a multi-trillion-dollar government-backed bond market.” If found guilty, the quartet could face fines of up to 10% of their annual world-wide revenue – WSJ and Law360

Which means that the Fed and FDIC’s Thursday announcement that Barclays, UBS, Credit Suisse, and DB fell short in their 2018 “living will” submissions made for an especially ugly day for the latter two banks – WSJ

Our Brexit check-in shows PM May, still at the helm, working on a “secret Brexit Plan B” to avoid what generally consensus would deem the disaster of a no-deal UK exit from the EU. Here’s what we know – Bloomberg

FINRA has fined Merrill Lynch \$6 million over improper IPO sales to industry insiders “in violation of the regulator’s rules” barring firms from “selling IPO shares to so-called restricted persons, which include family members of the firm’s brokers as well as customers who

are affiliated with rival broker-dealers” – Law360

Global banking powerhouses HSBC and Standard Chartered have publicly severed ties with Chinese tech giant Huawei after deeming continued relations “too high risk” – WSJ

Carlos Ghosn and one of his closest aides, American attorney and Nissan board member Greg Kelly, may finally be released from custody. The pair have been held by Japanese authorities since November 19 over charges related to alleged violation of financial reporting laws – NYTimes

Well, maybe not Carlos – Bloomberg and NYTimes and WSJ

Cigna has put the final touches on its DOJ-approved \$54 billion acquisition of Express Scripts, a deal that should prime the combined entity for future battles against other heavyweights in the medical sector, including CVS Aetna, UnitedHealth Group, and Anthem – WSJ

You can go ahead and file this under the general category of “Don’t mess with Fergus Falls, MN” – NYTimes and WSJ

Finally, it’s once again time for the our mid-winter hiatus here at the Daily Dose. Thanks for reading along in 2018, and we hope to see you back here in the new year. As usual, I’ll leave it to the incomparable Darlene Love to see us out – TheLateShow

Happy holidays,

MDR