

Financial Daily Dose 7.3.2019 | Top Story: IMF Chief Lagarde to Succeed Draghi as ECB President

Big Euro (and global) financial news emerging on Tuesday, as European officials rather surprisingly nominated current IMF chief Christine Lagarde to succeed Mario Draghi as European Central Bank president – NYTimes and WSJ and Bloomberg

Across the ocean, the White House formally chose Judy Shelton, the current US executive director of the European bank of reconstruction and development, and Christopher Waller, an EVP at the St. Louis Fed, as its new picks for the Federal Reserve Board. Both are a rather marked departure from the Administration's first choices – Law360 and Bloomberg and NYTimes and WSJ

The Times profiles R.J. Scaringe, the anti-Musk behind Rivian—the electric truck maker that's raised \$1.7 billion from companies like Amazon and Ford – NYTimes

Meanwhile, Tesla happily posted solid Q2 numbers, “beating Wall Street's expectations for deliveries and setting a record” for growth that relieve “some of the pressure on Chief Executive Elon Musk to prove that demand remains strong for the electric-car maker's vehicles” – WSJ and Bloomberg and MarketWatch and NYTimes

Other companies, though? Not so much, as preliminary reports on Q2 earnings season suggests that weak numbers are in the offing – MarketWatch

The White House has threatened a new round of tariffs on \$4 billion of imports from the European Union, including “cherries, whiskey and coiled copper, in a further escalation of a 14-year fight over government aid for aviation companies” – NYTimes

Speaking of global trade, Streetwise doesn't share Wall Street's exuberance for recent the recent US/China trade truce, suggesting that the US-led move of weaponizing trade is a sign of bigger problems to come across the global economy – WSJ

How far are hedge funds going to get the inside scoop on the next big deal? Well, to the airports, at least – Bloomberg

Bank of America has shifted strategy and announced its decision to stop lending to the private prison industry, just weeks after agreeing to “lend \$90 million to one of the largest companies in the business through 2024” – WSJ

Lloyds Bank and Rabobank have reached a deal with Switzerland’s competition watchdog to end a “longstanding probe into manipulation of a key benchmark rate even as the investigation into other major lenders continues,” with the companies paying out a combined \$700,000 to end the inquiry – Law360

Saudi Aramco’s monster-sized IPO is back on the table – Bloomberg

Can Kidz Bop make the transition from CDs to streaming? Do any of you without kids actually care? With numbers like this, you probably should – NYTimes

It’s that time of year again. Could it be? Oh yeah. It might just have to be. Neil time, baby – YouTube

Have a wonderful 4th of July break (and remember to cheer on our victorious footballing women on Sunday). We’ll see you back here on the 8th.

MDR