

Financial Daily Dose 8.28.2019 | Top Story: British PM to Suspend Parliament in Bid to Push Through Brexit

Man-of-the-people PM Boris Johnson is set to ask the Queen to suspend parliament for 5 weeks in an attempt to squeeze the time for opposition to the October 31st Brexit deadline, a move that's prompting concerns about a constitutional crisis in the UK – Bloomberg and NYTimes and WSJ and MarketWatch

Mega-reunification news late yesterday, with word that Philip Morris and Altria—which split a decade ago—are looking to join forces again in a proposed “all-stock, merger of equals” worth roughly \$200 billion in combined market value – NYTimes and WSJ and Bloomberg

Monday afternoon's half-billion dollar verdict against Johnson & Johnson in Oklahoma's opioid suit against the health care product giant is destined for appeal, but the taint that came with the ruling is likely to linger—an unwelcome development for a company facing other PR disasters of late – NYTimes

It also may have been enough to help push pharma behemoth Purdue toward a deal with state and local governments “to resolve more than 2,000 opioid cases in a deal valued at between \$10 billion and \$12 billion” that would “put the company into bankruptcy and have it emerge as a public benefit trust corporation.” The Sackler family itself would be on the hook for \$3 billion – WSJ and Bloomberg and NYTimes

Former NY Fed President William Dudley took some heat this week—including from the central bank itself—for his op-ed suggestion that the Fed should “consider the political ramifications of the policy decisions it makes,” by refusing to lower interest rates to counter the White House's trade war maneuverings – NYTimes and WSJ

Federal prosecutors have charged former Google and Uber engineer Anthony Levandowski with 33 counts of theft and attempted theft of trade secrets from Google over self-driving technology information he allegedly brought with him to Uber when he left in 2016 – NYTimes and WSJ and Law360

Home exercise startup Peloton Interactive has filed for an IPO, listing its offering size as \$500 million—though that figure's likely to change—and hopes of a \$8-10 billion valuation despite operating at a

loss – Bloomberg and MarketWatch and WSJ

Some minor renminbi weakening of late has brought the Chinese currency to its “weakest level against the dollar since early 2008,” despite what appears to be some efforts by Beijing to prop it up – NYTimes

Papa John’s is turning to Arby’s president Rob Lynch to help it move past the reputational and sales hit that’s beset the pizza company since founder and former chair John Schnatter “became embroiled in a series of racially charged scandals” – NYTimes

Kathy Kraninger’s CFPB is hiring again after a 15% drop in staff over the past three years of a hiring freeze and budget cuts – WSJ

And you thought Saturday mornings at Costco were crazy . . . – Bloomberg

I’m not sure exactly when “song of the summer” became a thing, but there’s no escaping it now. So let’s embrace the tunes and start thinking seriously about what makes a good candidate – NYTimes

MDR