Financial Daily Dose 9.9.2020 | Top Story: Luxury-Goods Giant LMVH Pulls Out of $16 Billion Deal to Acquire Tiffany & Co.

Blaming a "U.S. move to impose tariffs on French goods," luxury brand conglomerate LMVH is pulling out of a proposed $16 billion deal to buy jeweler Tiffany & Co. Tiffany is now suing to enforce the ill-fated agreement – Bloomberg and NYTimes and WSJ and MarketWatch

Markets continued their slide on Tuesday, with tech stocks bearing the brunt of the selloff and the Nasdaq falling into correction territory – WSJ and Bloomberg and MarketWatch

General Motors has graced electric and hydrogen-powered truck start-up Nikola with a $2 billion investment in the form of an equity stake in the company. GM CEO Mary Barra suggested her company expects to more than double its return on the deal from "the equity value of its stake, and supplier and manufacturing contracts with Nikola" – NYTimes and WSJ and Bloomberg

More headaches for Boeing, this time in the form of production delays on its 787 Dreamliner line thanks to a FAA investigation of "quality control concerns," including with the plane's horizontal stabilizer – NYTimes and WSJ

Color us unsurprised but happy to see it in print: the CFTC is out with a new report today warning that "climate change threatens U.S. financial markets, as the costs of wildfires, storms, droughts and floods spread through insurance and mortgage markets, pension funds and other financial institutions" – NYTimes

The Times profiles Jamie Salter and David Simon, the licensing expert and mall operator (respectively) who are making their business to acquire some of the biggest names in the newly bankrupt retail landscape, from Brooks Brothers to Forever 21 – NYTimes

Who's responsible for the pre-Covid labor-market boom of the late 2010s? Both parties will likely make the case for owning it, but economists are quick to remind us that the real drivers were a "patient Federal Reserve" (as relates to rate hikes) and a bit of good luck along the way – NYTimes

Big labor law news late yesterday, with SDNY Judge Gregory Woods striking down “most of a U.S. Department of Labor rule limiting when two businesses share liability to the same worker under federal wage law, saying the rule conflicts with the Fair Labor Standards Act and strays too far from prior policy” — Law360

JPMorgan is cooperating with a DOJ investigation of its own employees after finding evidence that some of its customers misused “the government’s flood of stimulus funds this spring” — WSJ and Bloomberg and Law360

Apple has countersued Epic Games for breach of contract, accusing the Fortnite maker of “duplicity and greed, intensifying a legal battle over the iPhone maker’s online software store that could reshape how the marketplace operates” — WSJ and MarketWatch

Public comments are rolling in on the SEC’s proposal to “scrap Form 13F disclosure requirements for smaller investment fund managers,” and it’s far from puppies and rainbows for most of the commenting public companies. Many fear that “reductions in market transparency will hinder communications with shareholders, limit engagement with potential investors and obscure the actions of activist investors” — Law360

With October 15th now firmly on the horizon, we’ve begun keeping a closer eye on Brexit negotiations, including new “disarray” Boris caused just yesterday with his plans to “override a landmark agreement with the European Union”—in admitted violation of international law—by rewriting provisions on the treatment of Northern Ireland — NYTimes and Bloomberg

As a grocery store aficionado (blame my first real job as a Kowalski’s bagger), I’m all in on this consideration of the 7 ways the coronavirus experience has altered how Americans shop for food — NYTimes

Stay safe,
MDR