

Financial Daily Dose 11.20.2020 | Top Story: BuzzFeed Acquires HuffPost from Verizon Media

November 20, 2020

Blog Post

BuzzFeed has struck a deal with Verizon Media to acquire HuffPost, a mash-up that “would join a pair of digital-media giants that have found themselves searching for readers and revenue as they have fallen prey to some of the same difficulties that once afflicted old-media newspapers and magazines” - NYTimes and WSJ and Bloomberg and TechCrunch

Thursday's jobless claim numbers rose to 743k last week, an increase of 18k from the week before and a potentially bad omen as the virus surges throughout the country and more state governments re-impose lockdowns - NYTimes and Bloomberg and Marketplace

Even worse, nearly 12 million unemployed U.S. workers “will see their jobless benefits disappear by the end of the year,” as two CARES Act programs are set to expire unless the lame-duck Congress acts to extend them - NYTimes

And, to throw yet more wrenches into the mix, Treasury Secretary Steven Mnuchin has indicated that he will not “extend several key emergency lending programs beyond the end of the year” and, instead, would ask “the Federal Reserve to return the money supporting them, a decision that could hinder” the Biden administration’s ability to “use the central bank’s vast powers to cushion the economic fallout from the virus” - NYTimes and WSJ and Bloomberg and MarketWatch

One economic bright spot this week was U.S. home sales rising to a 14-year high in October, marking the 5th straight monthly increase, as “ultra low borrowing costs and the sudden shift in living preferences during the pandemic” is driving this rather unexpected housing boom - WSJ

GM and its CEO Mary Barra are putting the pedal to the metal in an effort to “catch up to Tesla in electric vehicles” through an ambitious plan to “introduce electric cars and trucks over the next five years” thanks to an anticipated \$27 billion investment by 2025 - NYTimes and WSJ

FHFA chief Mark Calabria is reportedly looking to get Fannie Mae & Freddie Mac out from under his (and government) control and back to private hands in these final weeks of the current administration. His ability to pull it off “could affect the cost and availability of mortgages backed by the companies, which guarantee roughly half of the \$11 trillion in existing home loans” - WSJ

Video game company Roblox has filed paperwork indicating its intent to go public. The 16-year-old company that's seen “massive sales growth” is hoping that the “supercharged demand for online gaming” during the Covid era will spell big numbers for its debut, despite its overall lack of profitability

- WSJ and Bloomberg and MarketWatch and TechCrunch and NYTimes

India's markets regulator has proposed a staggering \$8.43 billion fine for tycoon Subrata Roy in exchange for his freedom. India's Supreme Court ruled 8 years ago that Roy's companies "violated securities laws and illegally raised over \$3.5 billion." With Roy unable to pay, the regulator has added 15% interest and are looking to force him to make good on the ill-gotten gains - Bloomberg

Calling fellow Pinky & The Brain fanimaniacs . . . the boys are back, along with the rest of the Animaniacs crew, as part of Hulu reboot of the animated series some 20 years after its debut - NYTimes

Have a good weekend, and stay safe,
MDR

Related Attorneys

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