

Your daily dose of financial news

Friday's jobs report was disappointing as compared to the month earlier, but it contained news of a half a percentage point increase in average hourly earnings that pleased some economists who have been worrying about stagnant wages – NYTimes

This weekend's Fair Game, coming on the heels of Barclays and Credit Suisse's \$154 million settlement over HFT policies, advocated going after individuals for financial misconduct and offered up "covenant banking" as a means for pursuing this individual liability. As proposed by University of Minnesota Law professors Claire Hill and Richard Painter, "covenant banking" harkens back to the private partnership roots of many of Wall Street's biggest firms—who were "much more careful about their business dealings" with "their own money at risk" – NYTimes

For China, one nasty side-effect of propping up the yuan over the past 6 months has been a massive drop in its foreign currency reserves—over \$200 billion in the last 2 months alone – WSJ

HSBC has agreed to put up \$601 million to settle a series of enforcement actions related to "its mortgage origination, servicing and foreclosure activities." As part of the deal, HSBC agreed to new rules "prevent robo-signing, poor documentation and lost paperwork" and makes foreclosure "a last resort" – Law360

As expected based on recent rumblings from the Macri regime, Argentina has struck a tentative deal to end its 15-year battle with at least some of the holdout hedge funds over the country's 2001 default – NYTimes and WSJ

More on the massive Ezubao Ponzi scheme that surfaced in China in past weeks, including a look at the role that state-run media played in lending credibility to the fraudulent internet finance firm – NYTimes

Add "disrupting global financial markets" to the laundry list of potential terrifying impacts of lax cybersecurity, according to the US Commodity Futures Trading Commission – Law360

A "leadership conflict" within Bridgewater Associates is creating some uncertainty about who's taking the reins at the world's biggest hedge

fund – WSJ

In a largely defensive SB 50 that featured 15 punts and 6 turnovers, you wouldn't have been alone in hoping for big things during those breaks in the action. Did advertisers deliver? An assessment – NY-Times and WSJ

Good thing the President knew what was up – CBS

MDR

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