

Your Daily Dose of Financial News

We've been keeping tabs on the high-profile CEOs who have withdrawn from Saudi Arabia's coming investment conference over the past few weeks. But pulling out the conference is very different from severing ties with the wealthy kingdom, and no one appears to be doing that yet – NYTimes

Moody's has cut Italy's debt rating to just one level above junk, a reaction to the current government's decision last week to "accept higher budget deficits in coming years"—a move that would keep Italy's debt "at its current high levels of 130 percent of the overall economy" – NYTimes and Bloomberg and MarketWatch

And here's what that means across all of Europe – WSJ

P&G posted its strongest quarterly sales gains in 5 years last week, a sign for some that the "consumer products giant may be entering a period of more robust growth after a yearslong struggle to adapt to rising competition, higher costs and a consumer shift toward smaller brands" – WSJ

White Collar Watch weighs in on the legal conundrum facing New York prosecutors going after Newsweek's owners: how to prove fraud when there's no money lost. Expect some creativity from the government on this one – NYTimes

Filed under, "uhh, okay. Sure" news, Elon's done with federal agencies (for now, at least). His new Twitter sparring partner is the entire Fortnite universe. Good luck, big guy – MarketWatch

The CFPB is urging the 9th Circuit to reverse a lower court decision and "force CashCall Inc. to cough up more than \$200 million for bilking consumers on high-interest payday loans," arguing that a jury wrongly decided that CashCall wasn't on the hook for restitution damages – Law360

The EU and Singapore have inked a free trade and investment protection pact that will "remove tariffs, reduce technical barriers, and provide better opportunities in services and government procurement" – Bloomberg

Facebook has enlisted the assistance of Nick Clegg, Britain's deputy PM from 2010 to 2015, as its top policy executive. Clegg is set to replace Elliott Schrage, and he'll be asked to help repair Facebook's image after a rough patch that's increased scrutiny from Washington and the EU alike – WSJ

For the record, in a 2014 YouGov poll, Clegg was voted the “least popular party leader in modern British history.” Just something for Facebook to maybe file away – Mashable

This look at plaintiff's briefing opposing cert on Bank of America's SCOTUS appeal of a 9th Circuit decision on California's state mortgage escrow interest law helps paint a picture of the potential preemption stakes involved in the case that could have far-reaching National Bank Act effects – Law360

CBS's recently named interim chair, Richard D. Parsons, is out after just weeks due to illness. CBS has named board member Strauss Zelnick—a video game publisher exec—as his replacement – NYTimes and WSJ

The Economist isn't putting a timeline on the next recession, but it is saying that a combination of “toxic politics and constrained central banks” will likely make it a particularly brutal affair – Marketplace

We're in the midst of an awfully rough patch for Tabaholoics—the small community of diehard fans of Coca-Cola's first diet soda—who are finding themselves increasingly desperate to track down a twelver of their beverage of choice – NYTimes

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