

Financial Daily Dose 5.8.2019 | Top Story: US/China Trade Talks Resume
China's lead trade negotiator, Vice Premier Liu He, is in D.C. today—despite the White House's latest threats to increase tariffs by 15% on \$200 billion of Chinese goods—to continue trade talks with his U.S. counterparts. Mr. Liu's personal involvement in the negotiations had been up in the air earlier in the week because of the sudden shift in U.S. position – NYTimes and WSJ

Despite that somewhat encouraging news, stocks slid for a second straight day on fears of a no-deal and increased tariffs – NYTimes and WSJ and Bloomberg and MarketWatch

The CFPB is out this week with a new set of rules that would revise the federal debt-collection rules for the first time in more than 40 years. The proposal would “bar collectors from making more than seven attempts a week to reach a debtor by phone” but would allow “the use of email and text messages to try to reach delinquent borrowers”—a major concession sought by debt collectors, though one tempered a bit by a mandatory opt-out process with each message – NYTimes and Law360

The country's biggest banks are leaning on federal bank regulators to help them free up nearly \$40 billion in money “tied up by restrictions put in place after the financial crisis,” a potential rollback of post-crisis rules made likelier by the new acquiescence of the FDIC's Jelena McWilliams – WSJ

Porsche will face a nearly \$600 million fine from German prosecutors for “breaching supervision duties that led to emissions cheating in diesel cars.” The automaker said it won't appeal the penalty – Law360

Lyft has reported its first financial results since going public in March, and while its revenue nearly doubled from a year earlier, the Uber-competitor posted an overall loss of \$1.14 billion for Q1 (driven largely by a “\$894 million charge for its stock-based compensation”) – NYTimes and WSJ and Bloomberg and MarketWatch

Meanwhile, as Uber nears its Friday IPO, nabbing a ride in major US cities today could be something of a challenge – Bloomberg and NYTimes

Platinum Partners co-founder Mark Nordlicht is back on the streets again, a day after a judge revoked his bond for allegedly assaulting

one of the prosecutors on his securities fraud case – Law360

Details on Zillow's move into "instant buying," in which "companies buy homes, perform some light maintenance and put them back on the market." Think of it as Prop Bros lite, but with—according to skeptic—the potential for some major volatility and risk in a sector "that has already brought down the American economy once this century" – NY-Times

Marketplace helps us understand just what, exactly, it is that the Fed actually does. Good to know. Good to know – Marketplace

Marriage advice from the mind that created Alexander and his terrible, horrible, no good, very bad day? Sure, I'll bite – NYTimes

MDR