

Financial Daily Dose 5.14.2019 | Top Story: Stocks Plummet Amid Chinese Tariffs

That massive thud? That would be the other shoe dropping in the form of Chinese counter tariffs on another \$60 billion in US goods in response to the White House's trade moves last week – NYTimes and WSJ and Bloomberg and Marketplace

Though hardly unexpected in the grand scheme of things, the news sent markets reeling on Monday – NYTimes and WSJ and Bloomberg and MarketWatch

The Journal gives us a blow-by-blow on how the talks went so sideways – WSJ

And here's what's on the horizon from the U.S. side, from yet more tariffs to a meeting with President Xi – Bloomberg and Law360

A 5-4 SCOTUS opinion dropped yesterday that allowed “an enormous antitrust class action against Apple to move forward.” While other legal hurdles remain for the proposed class, the ruling theoretically allows consumers to “try to prove that the technology giant had used monopoly power to raise the prices of iPhone apps” – NYTimes and WSJ and Law360 and MarketWatch

Bayer's latest Roundup shocker came yesterday in the form of a \$2.055 billion jury award to “a California couple who blamed the . . . weed-killer for causing their cancer.” The verdict comes on top of two prior trial losses that “have helped wipe more than 30% off Bayer's share price” – WSJ and Bloomberg and Law360 and NYTimes

Amazon's unconventional plan to cut its famous 2-day shipping down to just 1 includes a plan to fund up to \$10k in startup costs and three months of pay to current employees who quit in order to start their own delivery businesses – NYTimes

Boxer Floyd Mayweather and musician DJ Khaled have managed to extract themselves from a federal lawsuit in Florida accusing them of fraudulently enticing “investors to participate in the initial coin offering for the now-shuttered cryptocurrency company Centra Tech Inc.” – Law360

Rising rents are helping propel a new breed of lenders into what's traditionally been payday lending territory, and they're increasingly targeting recent college grads, "professionals moving to a new city and others who want to build credit or could use assistance making rent payments." The worry? Healthy interest rates (eventually) and a concern that the loans "might encourage young renters to live beyond their means" – WSJ

Those in the know are suggesting that T-Mobile and Sprint are "considering possible concessions" including the separation and sale of their "so-called prepaid businesses" in an effort to win regulatory approval of their \$26.5 billion merger – Bloomberg

Marriott's Sheraton challenge: less 80s. Less beige. Way more buzz – NYTimes

There's a pretty fantastic exchange in Field of Dreams between Ray Kinsella and Doc Graham, where Ray asks Doc what it was like getting called up to the Show but never getting an at bat. In the movie, the great Burt Lancaster rasps: "It was like coming this close to your dreams and then watch them brush past you like a stranger in the crowd." Powerful stuff in a fictional movie about baseball. Imagine that in real life. In space. With the moon. [Some thoughts on Apollo 10 and Cmdr. Thomas Stafford] – NYTimes

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