

Financial Daily Dose 12.13.2019 | Top Story: US Announces Phase One Trade Agreement With China, But No Confirmation From Chinese

The US and China have reportedly reached an initial agreement on the “final terms of a phase one trade deal, moving both countries closer to signing a pact that” the White House originally announced in October and averting new December tariffs. Under those terms, the U.S. would “slash the overall rate on the tariffs . . . placed on \$360 billion of goods by half, in return for Chinese commitments to purchase American agriculture and other concessions” – NYTimes and WSJ and Bloomberg and MarketWatch

As usual, though, let’s hold off on the champagne. China has so far refused to confirm an actual deal – WSJ

The UK fairly overwhelmingly went for Boris yesterday, suggesting that Brexit—in some form or another—is all but inevitable in early 2020 – Bloomberg and NYTimes and WSJ

Thursday was a big day for the ECB’s new president, Christine Lagarde, who began to reveal her monetary views during her first official news conference in that role. Here are the highlights – NYTimes and WSJ and Bloomberg

The Federal Trade Commission is considering an action to seek a preliminary injunction against Facebook “over antitrust concerns related to how its products interact” and how it “allows them to work with potential rivals.” The injunction would “likely seek to block Facebook from enforcing those policies on grounds that they are competitive” – WSJ and MarketWatch and NYTimes

Some visual aids to help illustrate just how wrong the Federal Reserve was when it came to assessing the meaning of “full employment” in the U.S., a figure that’s now something of an open question for the American economy – NYTimes

PayPal Holdings Inc. has sued the CFPB, claiming that a rule unveiled in April on prepaid accounts “has hampered the company’s ability to offer credit products and has created confusion among users of its popular digital-payment services PayPal and Venmo.” The CFPB rule was aimed at prepaid payment cards, but regulators have extended it to “digital wallets” – WSJ and Law360

Checking in with the five most likely recession alarm bells—unemployment, the yield curve, manufacturing, consumer sentiment, and a miscellaneous grab bag—some 6 months after we first assessed them – NYTimes

While we're talking red flags, any thoughts on Americans' credit-card debt levels hitting a 10-year high? Anyone? – Bloomberg

In accepting the terms of a \$170k settlement between McDonald's franchisees and their workers over alleged labor violations, the NLRB gave a huge win to McDonald's corporate, which was absolved "from any direct responsibility as a joint employer" under the agreement – Bloomberg and Law360

Fortnite developer Epic Games is challenging "Google's policy of taking a cut of payments made for app-related purchases" by asking Google to release a version of the game in which the developer can keep all in-game revenue. Google "currently takes a 30% cut for the kind of in-game purchases players make on games downloaded via its app store" – WSJ

Let's take a closer look at that email signature of yours to see what we can discern from the bumper-sticker of the digital age – NYTimes

Have a great weekend,
MDR