



VestedInterest

December 8th, 2020

VestedInterest

December 8th, 2020

- Morgan Stanley dials back bullish bets
- U.S. consumer borrowing up 2.1% in November
- Nationstar to pay \$90 mln to settle homeowner claims
- Payments: the new arms race
- Citi among banks to stand trial in Australia
- U.S. banks cut loan loss provisions in Q3
- Goldman takes full ownership of Chinese JV

[Morgan Stanley has decided to curb its exposure](#) to the stock market after the recent bull run noting that it will remain highly exposed to emerging market currencies and certain sovereign debt.

(12/7/20, Marc Jones, Reuters)

[U.S. consumer borrowing in November rose by 2.1 percent](#) to \$4.16 trillion, driven by student loans and car loans, while credit card borrowing fell by 6.7%.

(12/8/20, Christopher Rugaber, AP)

[Mortgage services Nationstar has agreed to pay](#) more than \$90 million to homeowners to settle claims it ignored forbearance agreement during the 2008 crisis.

(12/7/20, Megan Leonhardt, CNBC)

[The area of payments has become the setting](#) of a new arms race among lenders amid the pandemic, according to a survey among 200 European banking executives.

(12/7/20, Finextra)

[Citi has been named among three banks](#) due to stand trial in Australia for share price manipulation.

(12/8/20, Reuters)

VestedInterest

December 8th, 2020

[U.S. lenders reduced the amount of cash they set aside](#) to provide against loan losses in Q3, to a total \$14.4 billion. That's down by 75% on Q2 provisions. (12/7/20, Banking Exchange)

[Goldman Sachs has taken full ownership of a joint venture](#) in China, becoming the first foreign lender to become owner of a Chinese securities firm. (12/8/20, Scott Murdoch, Reuters)

Covid-19 daily update

[Global cases are now over 67.99 million, with deaths at over 1.551 million.](#)

Europe: European governments are at a [crossroads](#) with regard to mass vaccinations. Some are considering the option of making the vaccine obligatory but most would rather it remains voluntary, with information campaigns seen as the tool to boost confidence in its effectiveness and safety.

United States: The full effect of Thanksgiving gatherings on U.S. Covid-19 is yet to manifest itself in full, Dr. Anthony Fauci has [warned](#), as the average number of new cases diagnosed every day continues at 200,000.

Against this backdrop, reports [say](#) the U.S. will not be able to buy more doses of the Pfizer vaccine until June next year because other governments have taken the available supply. The U.S. has bought 100 million doses despite initial plans to buy 200 million.

Meanwhile, Congress is mulling over [voting](#) a stopgap funding package this week to give lawmakers more time to agree on the bigger aid package and spending bill to avoid a government shutdown.