

Financial Daily Dose 5.21.2020 | Top Story: Podcaster Joe Rogan Signs Spotify Deal Worth \$100M

Podcasting megastar (and, for me, “News Radio” jack-of-all-trades) Joe Rogan has signed a multiyear deal to bring his “Joe Rogan Experience” show to Spotify, an agreement that “could be worth more than \$100 million based on the podcast’s performance metrics and other factors” – NYTimes and WSJ and Bloomberg and MarketWatch and Mashable

The Fed dropped its April meeting minutes yesterday. No surprise: Covid-19 dominated their discussions –WSJ and Bloomberg and NYTimes

File under “very good to know”–the official Department of Labor unemployment numbers we’ve seen since early March, as bad as they are, haven’t been reflecting jobless claims by “[h]undreds of thousands of self-employed and gig-economy workers.” To track that information, the DOL relies on state information, and that data has so far been far from uniform – WSJ

U.S. authorities have arrested two Americans–former Green Beret Michael Taylor and his son Peter Maxwell Taylor–for their alleged role in “helping the former Nissan chief Carlos Ghosn flee Japan in December, where he was facing financial charges” – NYTimes and WSJ and Law360

Apple and Google have officially released much-anticipated software that “could allow governments across the globe to help track the spread of COVID-19 with smartphone apps that would alert users who come in close contact with someone who tested positive for the novel coronavirus.” The digital tool has raised eyebrows among privacy watchdogs, and thus far, only state officials in Alabama, North Dakota, and South Carolina have publicly confirmed that they intend to use the software to build exposure notification apps – Law360 and ABCNews

The Times on the current (virtually nonexistent) and future state of the “Experience Economy”–that is, the jobs and GDP associated with “the business of getting people together” – NYTimes

It was just two months ago, but the March 16th coronavirus market crash is already something of a milestone, and as the Journal shows us, the day the virus nearly pushed the financial system “over the edge entirely” – WSJ

The House will vote next week on a “narrow bipartisan bill that would give more flexibility to small businesses that receive forgivable loans from the Paycheck Protection Program, removing certain requirements and extending several deadlines” – Law360

Fresh-on-the-job United Airlines CEO Scott Kirby made an “overture” to the carrier’s labor unions on his first official day in office and vowed to seek out “‘creative’ ways to slash labor spending and potentially avoid furloughs if travel demand doesn’t recover by October” – Bloomberg

The U.K. has issued its first round of negative-yield bonds “as investors prepared for the possibility that Britain joins other European countries in having negative interest rates” – WSJ

McDonald’s has set aside \$40 million in aid “for restaurant owners that are in crisis following the Covid-19 lockdown,” but it has angered many franchisees by warning that they “may have selling locations or seeking other alternatives” if they need additional monetary support – Bloomberg

New reporting shows that more than 3% of credit card accounts and auto loans that TransUnion tracks are in “financial hardship” programs, “the latest sign of the coronavirus pandemic’s financial devastation” – WSJ

Coogan and Brydon have wrapped the fourth (and likely final) edition of their “Trip” series, and they’re retracing one of the great journeys in history this time around. Feels like a good time to check in with Steve – NYTimes

Stay safe,
MDR