

Financial Daily Dose 5.29.2020 | Top Story: Google Cut Costs

Google cut costs by rescinding offers to more than 2,000 contract workers due to the strains of the pandemic – NYTimes

The S&P 500 Index fell 0.6%; the Dow Jones Industrial Average decreased 1%; the Nasdaq Composite Index decreased 0.1%; the yield on two-year Treasuries decreased one basis point to 0.16%; the yield on 10-year Treasuries decreased three basis point to 0.66%; West Texas Intermediate crude dipped 1.2% to \$33.32 a barrel; and gold strengthened 1% to \$1,735.05 an ounce – Bloomberg and WSJ

Some of the biggest losers in the first quarter of 2020 have been 529 college accounts set up for younger children. These portfolios have seen “quarterly losses averaged as much as 19% for portfolios focused on children age 4 and under.” – NYTimes

Comcast Corp. is selling two-thirds of Blockgraph LLC to Charter Communications Inc. and ViacomCBS Inc. “in an effort to give greater scale to ad buyers relying on the platform.” Blockgraph is “designed to make it easier for brands to harness data to serve targeted ads to people watching cable TV.” – WSJ

Uber Technologies Inc. and Grubhub Inc. are haggling over a breakup fee. Grubhub wants Uber to agree to pay it a cash sum should U.S. regulators block a proposed deal to combine the two operations – Bloomberg

A task force comprised of tech giants, investors, and the White House to fight COVID-19 with Silicon Valley savvy has lost momentum. Disagreements “over privacy” and lack of focus have caused the task force to now play a supporting role, rather than exploring its own novel solutions – WSJ

OSHA has just issued its first COVID-19 citation, but enforcement on a wide scale will likely prove difficult – Law360

The CDC has issued guidelines to employers reopening their businesses – Law360

Didi Chuxing, a Chinese ride-hailing company, has just got more than \$500 million of funding from the SoftBank Vision Fund for its autonomous driving division – Bloomberg

Gemini Trust Co., the cryptocurrency venture run by the Winklevoss brothers, is partnering with Samsung Electronics Co. to “allow users to more easily trade digital assets on mobile phones.” – Bloomberg

The crystal market is showing signs of strength. Check out this article if you like “near-gemstones” for their aesthetic, because you believe in their healing abilities, or because you are generally curious about this often overlooked market – Bloomberg