

## Financial Daily Dose 7.7.2020 | Top Story: Treasury Department Releases Details of \$660 Billion PPP Loans

With the Treasury Department's release of PPP data on Monday, we now have a clearer picture of the top recipients of the government's "\$660 billion small business relief program," with "restaurants, medical offices and car dealership" leading the pack based on an initial analysis – NYTimes and WSJ and Bloomberg and MarketWatch

Palantir Technologies, the secretive Peter Thiel-founded Big Data processing and analysis company, has confidentially filed IPO paperwork, "setting up one of the largest public listings of a technology start-up since Uber made its debut last year" – NYTimes and WSJ and MarketWatch

Facebook is pushing back—temporarily, at least—on a sweeping new Chinese-driven national security law in Hong Kong that "has chilled political expression in the city" by ceasing to process government requests for user data. The move "is a rare public questioning of Chinese policy by a large American internet company, and it raises questions about how the security law will be applied online in Hong Kong." Google and Twitter are in on the act, too – NYTimes and WSJ

Meanwhile, TikTok is also backing out of Hong Kong, even as the White House is threatening to ban the Chinese-owned viral video app from the United States altogether – Bloomberg and NYTimes and WSJ and MarketWatch

Less than 48 hours after Duke Energy and Dominion Energy scrapped plans for the Atlantic Coast Pipeline ("which would have carried natural gas across the Appalachian Trail"), environmentalists and Native American tribes are celebrating another pipeline victory, as D.C. Federal District Court Judge James Boasberg ordered the shutdown of the controversial Dakota Access Pipeline ("an oil route from North Dakota to Illinois") "pending an environmental review" – NYTimes

Checking in on the status of the US/China's Phase One pact, including a recent push by "more than 40 American business groups" to get "Beijing to step up purchases of U.S. manufactured goods as well as energy and other products as part of the agreement" – WSJ

The Atlanta Fed's President and CEO Raphael Bostic, the "first Black

president to lead one of the 12 regional reserve banks in the systems 106-year history,” has penned a recent essay calling systemic racism “a yoke that drags on the American economy” and framing “injustice in moral and economic terms” – WSJ

A months-long rally for digital-payment company Square has helped push the company’s market cap in the \$55 billion range (that’s double its value from just May) and into the rear view (still distantly) of the country’s biggest banks – Bloomberg

Huge Monday in the markets for Amazon, which has climbed 80% from a March low and closed above \$3,000/share for the first time thanks to “accelerating demand for its e-commerce and cloud-computing services during the pandemic” – Bloomberg

All of that recent market exuberance is due for a reversal. And maybe a big one at that – MarketWatch

Another day, another Wirecard exec in custody for questioning – WSJ

Ex-director of investment banking at Cowen & Co. bank Kevin Rollag is accusing the firm of firing him after he raised “concerns about the company’s prospective business relationship with a Russian oligarch rumored to be involved in money laundering and arms dealing” – Law360

Like most sports these days, football’s firmly up in the air. But lest you worry, Patrick is getting PAID – MarketWatch and CBS

Let’s quietly set aside the fact that these books are aimed at kids. Anything that helps minds wonder and wander these days is welcome relief for all of us – NYTimes

Stay safe,  
MDR