

Financial Daily Dose 9.8.2020 | Top Story: Markets Slide Amidst So-So Jobs Report and Tech Reset

Last Friday's US Jobs Report saw unemployment fall to 8.4%, but the end of federal aid programs and a solid-but-not-gangbusters 1.4 million jobs gained in August leads many to fear a much worse employment picture ahead – NYTimes and WSJ and Bloomberg and Marketplace

It certainly didn't do enough to reverse already falling stocks, which dove across U.S. indices in the lead-up to the Labor Day weekend and could fall further today if the "three-day rule" kicks in – Bloomberg and MarketWatch and WSJ

SoftBank's extravagant splurge in tech stocks in recent months—some \$4 billion “on options tied to \$50 billion of individual technology stocks,” as reported by the Journal on Friday—is also playing a role in the slide, as the tech investing boom and concurrent market rally we saw now appear to be more fragile (and far less broadly driven) than we thought – WSJ

Enter Streetwise's prescient warning about the dangers inherent in the current era of tech stock-love – WSJ

Because it's the perfect time for another flare up of geopolitical uncertainty and economic volatility, Brexit's once-forever-away October 15th deadline is suddenly looming, and the posturing is back in full swing. And yes, Boris is front and center in the drama of it all – NYTimes and WSJ

Diversity & inclusion officers and workplace experts are warning that the shift to remote work is placing “special burdens on people of color, . . . [as] [w]ith fewer connections and less extensive networks than white colleagues to begin with, Black and Hispanic workers can find themselves more isolated than ever in a world of Zoom calls and virtual forums” – NYTimes

Fortnite maker Epic Games filed a late-Friday motion for a preliminary injunction against Apple, once again asking the Court to restore the game to the app store while the two companies battle over Apple's 30% fee “certain developers are required to pay . . . for in-app purchases” – WSJ

The latest Big Tech lifestyle kerfuffle is seeing childless employees angry at the “new benefits, including extra time off for parents to help them care for their children,” that many tech companies have extended to working parents during the pandemic. Their refrain: “but what about us?” – NYTimes

Covid left the vast majority of businesses struggling to adjust to a bizarre new normal. But even among the few that pivoted quickly, Domino's has emerged as one of the best, having already mastered “technology that allowed [it] to adapt quickly to changing times: touchless transactions, robotics, online commerce or the infrastructure needed to support a decentralized workforce” – WSJ

The Times suggests that all the drama over TikTok of late has helped gloss over the Chinese app with the real global impact: WeChat—the “bridge that links [members of China's diaspora] to the trappings of home, from family chatter to food photos.” Make some time for this piece. It's essential for understanding both WeChat and how China extends its police state to the worldwide net – NYTimes

And while we're talking China, the White House is making curbing economic ties with the world's other economic superpower a mainstay of its 2020 reelection efforts, even as its own trade representatives recently reaffirmed “their commitment to a phase-one trade deal that stopped tit-for-tat tariff increases” – Bloomberg and MarketWatch

School—in at least some form—is now back in session for nearly all Americans. After a Covid spring and summer, a return to routines is proving even more difficult than usual. Let the Times try to help – NYTimes

Stay safe,  
MDR