

Financial Daily Dose 10.5.2020 | Top Story: Jobs Report Details  
Alarming Rise in Long-Term U.S. Unemployment

Along with the topline numbers (661,000 jobs added in September and unemployment rate declined to 7.9%), Friday's U.S Jobs Report delivered the rough news that 2.4 million Americans have now been out of work for 27 weeks or more (the "threshold it uses to define long-term joblessness"), with another 5 million approaching that mark in the next two months—a sign that the U.S. is likely entering "a period of prolonged economic damage and financial pain for American families" – NYTimes and Marketplace

In other words, say hello to the Pandemic Recession – NYTimes

Which makes this Streetwise piece on the lack of "the obvious hedges against stock-market volatility" these days timely, if disconcerting – WSJ

And the latest blockbuster delay (and inevitable fallout—this time for Regal Cinema and its 45,000 nationwide employees) all the more problematic – Bloomberg and WSJ and MarketWatch and Marketplace

As expected, the U.S. moved on Friday to appeal a judge's recent ruling that prevented the White House "from imposing a ban on WeChat, the popular Chinese-owned messaging app" – NYTimes and Law360

The Times examines the relatively short (5 years) and challenging tenure of Tidjane Thiam as CEO of Credit Suisse, the Swiss banking institution that Thiam "made profitable again after a long decline" but at which he—the "only Black chief executive in the top tier of banking" and a native of Ivory Coast—"never had to stop fighting for acceptance and respect, both within the bank and in Switzerland generally" – NYTimes

Be warned: Facebook's drawing an anticompetition line in the sand, even as "federal antitrust enforcers and members of Congress continue to pursue investigations" into the company's power and past behavior – WSJ

The Office of the U.S. Trade Representative announced on Friday that it's launching an investigation "into the trade practices of Vietnam, faulting the country for currency practices and invoking the same

trade law the U.S. used in imposing sweeping tariffs on Chinese imports.” More specifically, the USTR has concerns about the Asian nation’s moves to allegedly undervalue its own currency, to the detriment of U.S. businesses – WSJ and Bloomberg

Tesla’s been the big story since this summer, but a strong September suggests that the entire auto industry is “enjoying a clear upswing,” with purchasing up based on both pent-up demand and “because of the pandemic’s impact on families and businesses” – NYTimes

The coronavirus has pushed advertisers and the companies for whom they sell to reckon with this uncomfortable reality: “what story to tell and tone to strike—and whether spending on ads now is even a good idea—amid an unprecedented global health crisis” – WSJ

Completely into this Slate podcast featuring writer and director Phil Alden Robinson, the creative mind behind two of my favorite movies—“Field of Dreams” and the criminally underrated “Sneaker”—discussing the making of the latter – Slate

Stay safe,  
MDR