

Financial Daily Dose 10.9.2020 | Top Story: New Jobless Claims Top 800,000 Again As U.S. Recovery Stalls

Yesterday's jobless numbers were down a bit from a week earlier but still topped 800,000 for the 4th week in a row. "Claims remain above the pre-pandemic peak of 695,000 and are higher than in any previous recession for records tracing back to 1967" – WSJ and Marketplace and NYTimes

We've been talking in the macro about the uneven nature of the U.S.'s economic recovery. Let's get micro with this look at how corporate execs at companies that emerged as winners in the lockdown economy now find themselves "sitting on paper gains of over \$60 million on stock-based awards they mostly received in the first three months of the year" – NYTimes

Best of luck tracking the exact status of Covid-related stimulus negotiations after a head-spinning few days. Current thought appears to be that an airline-only bailout bill is *off* the table while a more comprehensive approach may be back *on*. Maybe. – NYTimes and WSJ and Bloomberg and Marketplace

Morgan Stanley will pay \$7 billion to buy up fund manager Eaton Vance Corp., "continuing the Wall Street firm's shift toward safer businesses like money management" that CEO James Gorman has spent the better part of 10 years pursuing – WSJ and Bloomberg

Electronic trading giant Citadel Securities, meanwhile, is snapping up the "NYSE marketing-making business of smaller rival IMC Financial Markets" in a move that would "solidify Citadel Securities' status as the largest designated market maker at the exchange" – WSJ and Bloomberg

Federal prosecutors have accused former RNC official Elliot Broidy with "running a covert campaign to lobby U.S. officials on behalf of an individual tied to the scandal over Malaysia's sovereign wealth fund, 1MDB." The charge is reportedly part of a plea deal in which Broidy will admit guilt to the charge of "conspiring to serve as an unregistered agent of a foreign principal" – Law360 and NYTimes

New CBO figures peg the U.S. federal budget deficit at \$3.1 trillion for FY2020, "a record for the United States in terms of total dollars and . . . a direct result of the federal response to the coronavirus

pandemic” – NYTimes

The NLRB has accused Google contractor HCL America—a “subsidiary of an Indian contracting giant”—of “violating its employees’ labor rights” by illegally discouraging them from belonging to a union – NYTimes

AT&T-owned Warner Media is the latest major corporation to announce plans to move forward with major “restructuring” that will mean “thousands of layoffs”—in this case, “across Warner Bros. studios and TV channels like HBO, TBS and TNT” – WSJ and MarketWatch

Justice Department lawyers have appealed a federal judge’s ruling that prevented the White House “from imposing a ban on TikTok, the viral video app owned by the Chinese company ByteDance,” a decision that “further escalates the battle between the White House and ByteDance” – NYTimes and WSJ

So, that’ll be Five Dollar Not-So-General, then? – WSJ

Some perfect Friday/weekend reading for you covering the stuff that really matters: when, exactly, did Americans lose that pesky British accent (or better still—when did the Brits go posh)? – GetPocket

Stay safe and have a great weekend,

MDR