

Financial Daily Dose 9.19.2019 | Top Story: Fed Cuts Rates Another Quarter percent

As pretty much expected, the Federal Reserve cut interest rates a quarter point again yesterday, its second cut since late July. Fed Chair Powell also indicated in remarks after the FOMC broke that a “‘more extensive’ series of rate cuts would be appropriate,” though, for now, “a growing number of Fed officials expect just one more cut this year” – NYTimes and WSJ and Bloomberg

Some thoughts on why, given the still-strong state of the U.S. economy, the Fed acted – NYTimes

And what the White House made of it all – Bloomberg and MarketWatch

AT&T is reportedly exploring shedding its DirecTV satellite unit, a move that “would mark a sharp course correction in strategy for Chief Executive Randall Stephenson, who billed his \$49 billion bet on the satellite provider as key to the phone giant’s future.” It also would signal a pretty significant departure from Stephenson’s public comments just the other day defending his company’s course of action under his guidance – WSJ

A closer look at news we discussed a few days ago—that J.Crew will spin off its Madewell brand with a forthcoming IPO—and the divergence in fates between the once-powerful J.Crew brand and the 13-year-old brand that “has since become a shining retail star” – NYTimes

California governor Gavin Newsom has signed into law the new labor law that is sure to kick into high gear a protracted battle with Uber, Lyft, and a host of other gig-economy-based startups – Bloomberg and Law360

Checking in with the GM workers who are just four days into a strike that shows no immediate signs of resolving – WSJ

The SEC has joined the FDIC, OCC, and CFTC in giving its nod to the revamped Volcker Rule, leaving just the Fed to weigh in on the changes to the Rule’s ban on proprietary trading – Law360

Other theories on what’s causing the “repo squeeze” that prompted the Fed to inject “billions of dollars” into the market in order to calm

increasing rates – Bloomberg

Also, here's why repo rates matter – NYTimes and WSJ

Apple announced on Wednesday that Steve Dowling, its head of communications, was leaving the company. Dowling has been with the company since 2003 and led communications since 2014. Marketing chief Phil Schiller will lead the group on an interim basis – WSJ

If I'm honest, a night at the Okura Prestige isn't in the cards any time soon, but that should keep us from appreciating the \$1 billion makeover of this Japanese mid-century modern gem – Bloomberg

MDR