The True Brief

Friday 23 October 2026 · 18 items · about 9 min read · Free edition

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All times are US Eastern (ET).

FRONT PAGE · CENTRAL BANKS

ECB survey: consumers' 12-month inflation expectations rise to 3.1%

CENTRAL BANK · LEAD STORY

The ECB said median expectations for inflation over the next 12 months "increased, to 3.1% from 3.0%", while expectations three and five years ahead were "unchanged at 2.9% and 2.5% respectively". Median perceived inflation over the past 12 months rose to 3.6% from 3.5%. Expected economic growth over the next 12 months fell to -1.5% from -1.2%, and the expected unemployment rate 12 months ahead rose to 11.3% from 11.0%. The ECB notes the results "do not represent the views of the ECB's decision-making bodies or staff".

Published: Fri 23 Oct, 04:00 ET · **Source:** ECB press release: Consumer Expectations Survey results, September 2026

CENTRAL BANKS

1 ITEM

CENTRAL BANK

UK regulators propose slimming the Senior Managers and Certification Regime

The Prudential Regulation Authority and the Financial Conduct Authority opened parallel consultations to "significantly streamline" the regime. The proposals would remove the Certification Regime for "around 139,000 individuals below senior manager level" and drop regulator pre-approval for roles such as Chief Actuaries and Chairs of Risk and Audit Committees. CEOs, CFOs and Chairs would still need pre-approval. The regulators say the changes "are expected to save firms around £2 billion over a 10-year period".

Published: Thu 22 Oct, 16:00 ET · **Source:** Bank of England news release

TRUMP: REMARKS AND INTERVIEWS

2 ITEMS

OFFICIAL POST

Trump gaggle on departure from the White House: Ohio ad, Iran, Ukraine (transcript pending)

Quotes are per auto-captions; no official transcript yet. On Iran, Trump said: "we can't let Iran have a nuclear weapon" and "we've knocked the hell out of them. And we may do it a little bit further." Asked about new Russian strikes on Ukraine, he said: "Well, we'll see how it works out." He defended an Ohio campaign ad, saying "if what the mother said about the daughter is half right, she has no right even running for the governor of Ohio." Asked about a Justice Department matter involving Cory Luwendowski (spelling per auto-captions), he said: "I want my people to be honest, and if they're not honest, I'll have my DOJ go and do whatever they have to do."

Published: Video posted Thu 22 Oct, 17:03 ET · **Source:** White House YouTube: President Trump Gaggles with Press Upon Departure from the White House, Oct. 22, 2026

OFFICIAL POST

Trump gaggle at Joint Base Andrews: Iran, Russia, Ukraine settlement (transcript pending)

Quotes are per auto-captions; no official transcript yet. Asked whether talks with Iran continue, Trump said "A little bit" and then: "We are going to have something one way or the other. It'll happen fairly soon. Most people think seem to think it's after the election." On Russia and Ukraine he said: "I think it's the closest I've seen to maybe working out a settlement" and "I think they both want it." He said of Putin and the released American, Steven Hubbard: "He didn't ask for anything back".

Published: Remarks Wed 21 Oct; video posted Thu 22 Oct, 09:45 ET · **Source:** White House YouTube: President Trump Gaggles with Press at Joint Base Andrews, Oct. 21, 2026

GOVERNMENTS, TRADE AND SANCTIONS

4 ITEMS

GOVERNMENT

Trump orders wind-turbine import negotiations under Section 232, no new tariff

The proclamation says the Commerce Secretary found wind turbines and their components "are being imported into the United States under such circumstances as to threaten to impair the national security". It directs the Commerce Secretary and the Trade Representative to "jointly pursue or continue pursuing negotiations of agreements" and to give at least one update "within 180 days". It states that "Nothing in this proclamation modifies the tariffs imposed" under earlier Section 232 proclamations. It sets no new tariff rate.

Published: Thu 22 Oct, 15:32 ET · **Source:** White House proclamation: Adjusting Imports of Wind Turbines and Their Parts and Components into the United States

GOVERNMENT

Executive order on housing costs: mortgage-insurance and title-insurance pilots

The order directs the FHFA Director, if he determines it is in the best interests of Fannie Mae, Freddie Mac or the FHFA, to have them set up a pilot that identifies borrowers who may qualify for "cancellation of mortgage insurance". It creates a Task Force on Manufactured Housing Innovation co-chaired by the HUD Secretary and the FHFA Director. Under the same condition, the Director is to have them expand a

title acceptance pilot into "an ongoing program, available nationwide" for eligible refinance transactions. It tells the Agriculture and Veterans Affairs Secretaries to "reduce the interest rates charged on single-family home loans made directly by their respective departments", consistent with law and available funds.

Published: Thu 22 Oct, 16:48 ET · **Source:** White House executive order: Decreasing Housing Costs for the American People

GOVERNMENT

Defense Production Act determination on domestic petroleum capacity

In a memorandum to the Secretary of War, Trump determined that "domestic petroleum production, refining, and logistics capacity, including exploration and production, gathering and transmission pipelines, storage, and marine terminals" are "essential to the national defense". The memorandum cites "constrained financing, long lead times, permitting and infrastructure bottlenecks, and supply chain limitations". It waives the requirements of section 303(a)(1)-(a)(6) of the Act "for the purpose of expanding such capability".

Published: Thu 22 Oct, 16:41 ET · **Source:** White House memorandum: Presidential Determination Pursuant to Section 303 of the Defense Production Act

GOVERNMENT

UK extends import tariff suspensions and cuts business paperwork

HM Treasury said businesses "are set to save almost £800 million in administrative and tariff costs per year". The measures include "Extending import tariff suspensions on products favoured by businesses" and simpler corporate reporting rules, which it said could save firms in a wider national group "up to £20,000 per year". The announcement comes ahead of the Budget next week.

Published: Fri 23 Oct, 01:00 ET · **Source:** HM Treasury news story: Government slashes red tape and tariffs to give businesses breathing space

GEOPOLITICS

1 ITEM

OFFICIAL POST

CENTCOM: 100 days of the naval blockade against Iran

CENTCOM said: "Today marks 100 days since CENTCOM forces resumed America's steel wall naval blockade against Iran." It said the effort "has helped prevent Iran from exporting at least $25 billion worth of crude oil". This is CENTCOM's own statement.

Published: Thu 22 Oct, 13:56 ET · **Source:** @CENTCOM on X

MARKETS

2 ITEMS

MARKET DATA

Nasdaq Composite falls 2.60%

The Nasdaq Composite closed at 26,008.86, down 694.00 points (2.60%) from a previous close of 26,702.86, per Nasdaq. The day's range was 25,918.09 to 26,359.41. No official item explaining the move was found.

Published: Close of Thu 22 Oct (Nasdaq quote data; time not stated) · **Source:** Nasdaq: NASDAQ Composite Index (COMP)

MARKET DATA

Treasury yields fall across the curve

Treasury's par yield curve shows the 10-year yield at 4.96% on 22 October, down from 5.13% on 21 October. The 2-year was 4.65% (from 4.81%) and the 30-year 5.29% (from 5.42%). No official item explaining the move was found.

Published: Thu 22 Oct (Treasury daily data; time not stated) · **Source:** US Treasury: Daily Treasury Par Yield Curve Rates, October 2026

ECONOMIC DATA

1 ITEM

GOVERNMENT

UK retail sales volumes fall 0.4% in September

The ONS said retail sales volumes "are estimated to have fallen by 0.4% in September 2026", following a rise of 0.7% in August (revised up from 0.5%). Over the three months to September, volumes "rose by 0.7%" compared with the three months to June. The ONS said mail order sales fell as online clothing retailers suggested autumn and winter ranges "were affected by the warmer weather".

Published: Fri 23 Oct, 02:00 ET · **Source:** ONS: Retail sales, Great Britain: September 2026

EUROPE

1 ITEM

GOVERNMENT

Coca-Cola, Nestlé and Danone commit to change recycling claims on plastic bottles

After a dialogue with the Commission and the Consumer Protection Cooperation network, the three companies "have committed to change recycling claims advertised on their plastic bottles". Claims such as "I am a bottle made from 100% recycled plastic" will become "This bottle is 100% recycled. Excluding cap and label", and "Recycle me again" will become "Recycle me". National consumer authorities will monitor implementation and "may proceed with enforcement measures" if the companies do not comply.

Published: Thu 22 Oct, 05:10 ET · **Source:** European Commission press release IP/26/2238

IMPORTANT VOICES ON X

1 ITEM

OFFICIAL POST

Treasury Secretary Bessent on Iran's Kharg Island, Paraguay and homeownership

- 10:01 ET: Bessent said: "Before: tankers filled Iran's main oil-loading terminal. After: no crude tankers in sight." and "Kharg Island is now nothing more than a monument to the one thing the Iranian regime can still produce: failure." Post
- 16:14 ET: Bessent said he met Paraguayan President Santiago Peña and that they "reaffirmed our shared commitment to strengthening economic cooperation and advancing secure and resilient critical minerals supply chains." Post
- 09:04 ET: Bessent said "this Administration continues to restore the path to affordable homeownership for millions of young and working families." Post

Published: Thu 22 Oct; times per post

TRUMP ON TRUTH SOCIAL

4 ITEMS

OFFICIAL POST

Trump on Iran and oil

- 11:40 ET: Trump said Iran "is doing everything they can to drive up the price of Oil prior to the U.S. Midterm Election" and that "more Oil is coming through the Hormuz Strait now than it did even prior to the beginning of the Conflict". He wrote: "IRAN CAN NEVER HAVE A NUCLEAR WEAPON". Post
- 11:41 ET: Trump posted a line he attributed to The Wall Street Journal: "More Oil Is Now Coming Out of the Persian Gulf Than Before the Iran War." Post

Published: Thu 22 Oct; times per post

OFFICIAL POST

Trump on the Ohio governor's race, LeBron James, Central Park carriages and other topics

- 14:38 ET: Trump defended Vivek Ramaswamy's ad about Amy Acton, saying the press "is trying to get Vivek Ramaswamy to “take down the Ad.”" Post
- 12:22 ET: Trump said "LeBron James should apologize" over his conduct during the national anthem. Post
- 14:03 and 14:04 ET: Trump said he was "So sad to see the beloved Central Park Horse-drawn Carriage Industry ending". Post 1, Post 2
- 09:13 ET: Trump shared a Just the News link headlined "Declassified memos challenge key witness testimony from 2019 Trump case". Post
- 19:20 ET: Trump said he was about to land in Iowa for a rally and wrote "Inflation and Prices coming down, FAST!" Post
- 19:45 ET: Trump said the Iowa rally would be shown live on RSBN. Post

Published: Thu 22 Oct; times per post

OFFICIAL POST

Trump's midterm endorsements and early-voting calls (66 posts)

Trump posted state-by-state calls to vote early ("voting") and lists of endorsed Republican candidates ("picks"). Several picks posts begin with an RT link to that state's early-voting post (including Indiana). By state: Alabama (picks); Alaska (voting, picks); Arizona (voting, picks); Arkansas (voting, picks); California (voting, picks); Colorado (voting, picks); Florida (picks); Georgia (voting, picks); Idaho (voting, picks); Indiana (repost); Iowa (voting, picks); Kansas (picks); Kentucky (picks); Louisiana (voting, picks); Maryland (voting, picks); Michigan (picks); Mississippi (voting, picks); Missouri (voting, picks); Montana (voting, picks); Nebraska (voting, picks); New Hampshire (picks); New Jersey (picks); New Mexico (voting, picks); New York (picks); North Carolina (voting, picks); North Dakota (voting, picks); Ohio (voting, picks); Oklahoma (picks); Pennsylvania (voting, picks); South Carolina (voting, picks); South Dakota (voting, picks); Tennessee (voting, picks); Utah (voting, picks); Virginia (voting, picks); Washington (voting, picks); West Virginia (voting, picks); Wisconsin (voting, picks); Wyoming (voting, picks).

Published: Thu 22 Oct, 08:42 to 18:55 ET

OFFICIAL POST

Image and video posts without text (28 posts)

Trump posted 28 images or videos with no text: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28.

Published: Thu 22 Oct, 06:17 to 11:19 ET

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