The True Brief

Saturday 24 October 2026 · 30 items · about 13 min read · Free edition

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MARKET DATA

S&P 500 **7,623.68 (−39.75, −0.52%)** NASDAQ **25,955.34 (−53.52, −0.21%)** DOW **52,215 (−653, −1.24%; DJX×100)**

As of Close of Fri 23 Oct ET · Dow figures are Cboe's DJX index (the Dow at 1/100 scale) multiplied by 100 · Source: Cboe delayed quote: S&P 500 (_SPX), Nasdaq Composite (COMP), Cboe delayed quote: DJX

FRONT PAGE · TOP STORY

White House: First Lady secures localized Russia–Ukraine ceasefire in Oleshky from 29 October

GOVERNMENT · LEAD STORY

The White House said both countries "agreed to temporarily stop all military action in Oleshky to allow for humanitarian aid to enter and to prepare a civilian evacuation through a designated safe passageway", and that the localized ceasefire "will begin on October 29, 2026". It said the First Lady and her representative "worked directly with Russian and Ukrainian leadership to define the terms", acting "in her formal role as Exclusive Intermediary". The First Lady said: "Residents who wish to evacuate will receive coordinated support and transportation to their preferred destination." The release puts Oleshky's remaining population at "an estimated 1700-2000 residents", down from roughly 24,000 before the war.

Published: Fri 23 Oct, 09:16 ET · **Source:** White House: First Lady Melania Trump Secures Ceasefire Between Russia and Ukraine, Localized to Oleshky

WORLD

3 ITEMS

GOVERNMENT

UK readout: Prime Minister and President Trump discuss Starlink for Ukraine, Jackdaw and the Falklands

The UK government said the Prime Minister "underlined the importance for Ukraine to have full access to Starlink so they can continue to defend themselves against Russia's full-scale invasion". The two leaders discussed the Energy Secretary's decision to approve Jackdaw, and the Falklands Sea Lion project, where the Prime Minister "raised the economic consequences of Argentina's coercive measures for the UK and US". The readout also said the Prime Minister reaffirmed "the UK's support for the Kingdom of Saudi Arabia in the face of hostile Houthi attacks".

Published: Fri 23 Oct, 14:36 ET · **Source:** GOV.UK: PM call with President Trump of the United States: 23 October 2026

GOVERNMENT

DOJ: government contractor arrested over alleged leak of national defense information

The Justice Department said a U.S. government contractor "was arrested by the FBI this morning for allegedly leaking national defense information to another individual who repeatedly posted classified information to an online publication." CIA Director John Ratcliffe said the FBI arrested "a contractor who provided services to CIA for alleged unauthorized disclosures of classified information". The contractor was not named in the release text reviewed.

Published: Fri 23 Oct; time not disclosed · **Source:** Justice Department: U.S. Government Contractor Arrested for Allegedly Leaking National Defense Information

GOVERNMENT

Eurostat: first-time asylum applications fall to 34,145 in July

Eurostat said that in July 2026, "34 145 non-EU citizens submitted a first-time application for international protection in EU countries", "39% fewer than in July 2025 (55 680)" and "8% fewer than in June 2026 (37 075)". Afghanistan was the largest group of first-time applicants (3,100), followed by Sudan (2,605), Bangladesh (2,255) and Syria (1,420). Eurostat notes a methodology change from July 2026 under the Pact on Migration and Asylum.

Published: Fri 23 Oct, 05:00 ET · **Source:** Eurostat: Asylum applications in July 2026

CENTRAL BANKS

2 ITEMS

CENTRAL BANK

ECB consumer survey: 12-month inflation expectations edge up to 3.1%

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%. Expectations for economic growth over the next 12 months "decreased in September to -1.5%, from -1.2% in August", and the expected unemployment rate 12 months ahead rose to 11.3% from 11.0%. The October results are scheduled for 27 November 2026.

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

CENTRAL BANK

ECB's Cipollone: digital euro pilot in 2027; hopes regulation is adopted by year-end

ECB Executive Board member Piero Cipollone said: "In 2027 we will already launch a pilot based on real transactions carried out by the staff of the ECB and the other national central banks." Asked about a rollout as early as 2029 if the regulation is approved this year, he said: "We hope that the regulation will be adopted by the end of the year, enabling the ECB's Governing Council to issue a formal decision on issuance." He said there will be a cap on the amount of digital euro a person can keep in a wallet, but "there won't be limits on payments".

Published: Sat 24 Oct, 02:00 ET (interview conducted 21 Oct) · **Source:** ECB: Interview with Piero Cipollone, Milano Finanza

TRADE

5 ITEMS

GOVERNMENT

Trump changes which Canadian products face the 50% Section 338 duty, effective 30 October

The proclamation says products of Canada listed in Annex I, Part A "shall no longer be subject to the additional ad valorem duty of 50 percent imposed pursuant to Proclamation 11048", while products listed in Annex I, Part B "shall be subject to" that duty. The changes apply to goods entered "on or after 12:01 a.m. eastern time on October 30, 2026", and the duties apply in addition to Section 232 duties. According to Annex I, products losing the duty include certain plywood, plastic and paper packaging, refrigerating equipment and packing machinery; products gaining it include sweetened cocoa powder, paints and varnishes, shampoos and soaps, wood flooring and fiberboard, and carpets and rugs.

Published: Fri 23 Oct, 15:51 ET · **Source:** White House proclamation: Further Modifying the Scope of Products of Canada Subject to the Additional Duties..., Annex I (PDF)

GOVERNMENT

USTR proposes extending the pause on China shipbuilding Section 301 fees to 9 January 2027

USTR said that "to allow for further negotiation with China" it is proposing "to further suspend that action for two months, through January 9, 2027". The current suspension runs through 11:59 p.m. ET on 9 November 2026. During the proposed period, "no party would accrue liability for or be required to pay the fees on maritime transport services" under Annexes I, II, or III of the April 23, 2025 notice. Comments are due by 30 October 2026, 5:00 p.m. ET (docket USTR-2026-0694).

Published: On public inspection Fri 23 Oct, 08:45 ET; publishes Mon 26 Oct · **Source:** Federal Register (public inspection): Suspension of Section 301 Action: China's Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance

GOVERNMENT

EU's Šefčovič: China deficit "almost 197 billion euros" in first half; hybrids safeguard "to be initiated soon"

Trade Commissioner Maroš Šefčovič said "Our deficit with China reached almost 197 billion euros in the first half of this year" and listed "A safeguard on hybrids and plug-in hybrids to be initiated soon". On the US, he said the EU must address "outstanding issues like metals and derivatives" and that "In 2025, EU exports to the US grew 3.5% – to 555 billion euros". He said the Commission will table "the DiversifyEU package" in December.

Published: Fri 23 Oct, 11:03 ET · **Source:** European Commission: Remarks by Commissioner Šefčovič at the press conference following the informal Foreign Affairs Council (Trade)

GOVERNMENT

Treasury proposes rule to implement the COINS outbound investment law

Treasury said it issued a Notice of Proposed Rulemaking to update the Outbound Investment Security Program under the COINS Act. The law covers five technology sectors: "semiconductor technologies and microelectronics; artificial intelligence systems; quantum information technologies; high-performance computing and supercomputing; and hypersonic systems". Treasury said "the Secretary has added biotechnology to the proposed regulations."

Published: Thu 22 Oct, 17:00 ET · **Source:** US Treasury: Treasury Issues Proposed Rule to Implement Comprehensive Outbound Investment National Security Act

GOVERNMENT

USTR: two USMCA labor cases in Mexico — Peñasquito remediation agreed, Amphenol resolved

USTR and Mexico announced a course of remediation at Minera Peñasquito (Newmont Peñasquito) in Zacatecas, with a deadline of 28 October 2026; it

includes reinstating "two workers" with full backpay. Separately, USTR said the Rapid Response matter at Amphenol's Nogales, Sonora facility was resolved, including "Reinstating nine workers with full backpay and benefits", and that USTR directed Treasury "to resume liquidation of unliquidated entries of goods from the facility."

Published: Fri 23 Oct, 09:06 ET and 16:06 ET · **Source:** USTR: United States and Mexico Announce Course of Remediation at Minera Peñasquito and USTR: Successful Resolution of Rapid Response Labor Mechanism Matter at Amphenol Optimize

ECONOMY

4 ITEMS

MARKET DATA

Treasury yields rise on Friday; 10-year at 5.00%

Treasury's par yield curve shows the 10-year at 5.00% on 23 October, up from 4.96% on 22 October; the 2-year at 4.69% (from 4.65%) and the 30-year at 5.33% (from 5.29%). The NY Fed published SOFR at 3.90% for 22 October (volume $2,945 billion). No official item explaining the moves was found.

Published: Yields: Fri 23 Oct (time not disclosed). SOFR: effective Thu 22 Oct · **Source:** US Treasury: Daily Treasury Par Yield Curve Rates, October 2026, NY Fed: SOFR

GOVERNMENT

Executive order on housing costs: mortgage insurance pilot and manufactured-housing task force

The order directs the FHFA Director, if he determines it is in the best interests of Fannie Mae and Freddie Mac or FHFA, and the American public, to have them set up a pilot that uses "automated valuation models and other available data" to identify borrowers who may qualify for cancellation of mortgage insurance. It also establishes a "Task Force on Manufactured Housing Innovation", co-chaired by the HUD Secretary and the FHFA Director, which must report within 180 days.

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

GOVERNMENT

Coming up: FOMC 27–28 Oct, US GDP and ECI, UK Bank Rate 5 Nov

The Federal Reserve lists an FOMC meeting on 27–28 October 2026. BEA's calendar lists GDP (advance estimate), third quarter 2026, and Personal Income and Outlays for September 2026, both on 29 October. BLS lists the Employment Cost Index on 30 October (08:30 ET) and the Employment Situation on 6 November (08:30 ET). Bank of England Bank Rate is next due on 5 November 2026.

Published: Calendars as of Fri 23 Oct · **Source:** Federal Reserve: FOMC calendars, BEA news schedule, BLS schedule, BLS: Employment Situation schedule, Bank of England: Bank Rate

GOVERNMENT

Eurostat: EU Gini coefficient at 29.2 in 2025

Eurostat said that in 2025 "the EU's Gini coefficient was 29.2, down slightly from 29.4 in 2024". Across EU countries it "ranged from 23.0 in Slovakia to 37.7 in Bulgaria".

Published: Fri 23 Oct, 05:00 ET · **Source:** Eurostat: EU income inequality: Gini coefficient at 29.2 in 2025

COMPANIES

2 ITEMS

SEC FILING

Workday: $2.5 billion senior notes in four tranches

Workday said that on 21 October it entered into an underwriting agreement for "$2.5 billion aggregate principal amount of senior notes": $750.0 million of 5.700% notes due 2029, $500.0 million of 6.000% notes due 2031, $750.0 million of 6.300% notes due 2033 and $500.0 million of 6.500% notes due 2036.

Published: Filed Fri 23 Oct, 16:34 ET · **Source:** Workday, Inc. Form 8-K

SEC FILING

Macy's: Lead Independent Director Paul Varga to resign from the board

Macy's said Paul C. Varga notified the company on 23 October of his decision to resign from the board effective 11 December 2026, and that the board elected Deirdre P. Connelly to succeed him as Lead Independent Director effective 12 December. The filing says his decision "was not due to any disagreement with the Company".

Published: Filed Fri 23 Oct, 16:13 ET · **Source:** Macy's, Inc. Form 8-K

REGULATION

1 ITEM

REGULATOR

SEC publishes FY2027 examination priorities

The SEC said the Division of Examinations' FY2027 priorities cover its "more than 34,000 registrants". Listed areas include "Private funds, private credit, and other complex investment strategies", "Retail investor protection, particularly regarding complex, higher-risk, and illiquid products", and "Emerging technologies, including super intelligence". Chairman Paul S. Atkins said: "Examinations are one of the Commission's most important tools for promoting compliance with the federal securities laws and helping protect investors."

Published: Fri 23 Oct, 10:10 ET · **Source:** SEC press release 2026-109

ENERGY

2 ITEMS

OFFICIAL POST

Bessent: Gulf oil exports have "surpassed pre-conflict levels"

Treasury Secretary Scott Bessent said "oil exports from the Persian Gulf are roaring back and have surpassed pre-conflict levels." The attached Treasury graphic (per image text) is titled "MIDEAST CRUDE EXPORTS ROAR BACK", charts crude and condensate exports through the Strait of Hormuz, Oman and Fujairah ports and the Red Sea, marks "~17–18 mb/d" against a "Jan-Feb 2026 Average" line, and cites seaborne export data "as of October 21, 2026".

Published: Fri 23 Oct, 17:20 ET · **Source:** @SecScottBessent on X

GOVERNMENT

Defense Production Act determination on domestic petroleum capacity

In a memorandum to the Secretary of War, the President 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, waived Section 303(a)(1)-(a)(6) requirements, and

authorized "necessary purchases, commitments, and financial instruments to enable these projects".

Published: Thu 22 Oct, 16:41 ET · **Source:** White House: Presidential Determination Pursuant to Section 303 of the Defense Production Act... on Domestic Petroleum Production, Refining, and Logistics Capacity

AI

1 ITEM

GOVERNMENT

UK Chancellor's AI plans, to be announced next week, include £165m biosecurity initiative

The UK government said the Chancellor's plans, to be announced next week, include "£165m for a new National AI Biosecurity Initiative, including £100 million for a world-first AI Biosecurity Lab", plus "£10 million per year" to study how AI will reshape jobs and industry. It also cited new AI chip design capability in Edinburgh and an AI Centre of Excellence in Manchester. Chancellor John Healey said: "AI will transform daily life: every firm, community, hospital, school, and every aspect of our economy can benefit."

Published: Sat 24 Oct, 01:00 ET · **Source:** GOV.UK: Chancellor unveils Britain's ambitious plan for AI

TRUMP REMARKS

1 ITEM

GOVERNMENT

Trump in Florida: White House posts arrival gaggle videos from Fort Myers and Palm Beach

The White House posted videos of press gaggles on Trump's arrival at Fort Myers (2:31) and Palm Beach (1:01) on Friday. No official transcript was published, and the remarks are not quoted here. Before the trip Trump posted on Truth Social: "Heading to Florida! LIVE Coverage of the Event will be on Right Side Broadcasting Network (RSBN)." (Post, 12:58 ET.) No White House transcript or video of the Fort Myers event itself was found.

Published: Fri 23 Oct, 14:34 ET and 19:01 ET (White House posting times) · **Source:** White House video: President Trump Gaggles with Press Upon Arrival at Fort Myers, FL and White House video: President Trump Gaggles with Press Upon Arrival at Palm Beach, FL

OFFICIAL POSTS

8 ITEMS

OFFICIAL POST

Bessent: Operation Economic Outcast has "decimated every layer of Iran's oil lifeline"

Bessent said: "Less than two months later, we have decimated every layer of Iran's oil lifeline. Its shadow tanker fleet stands depleted. Its main oil terminal sits empty. And its offshore reserves are now exhausted." The attached graphic (per image text) reads "IRAN'S OIL LIFELINE DECIMATED" with "SHADOW FLEET DEPLETED", "OIL TERMINAL EMPTY" and "OFFSHORE RESERVES EXHAUSTED". These are Bessent's statements.

Published: Fri 23 Oct, 10:36 ET · **Source:** @SecScottBessent on X

OFFICIAL POST

Rubio on Cuba: "now is the time"

Secretary of State Marco Rubio wrote: "To those who seek to create positive change in Cuba - now is the

time." He invited them to pursue change "through a discrete [sic] partnership with the CIA."

Published: Fri 23 Oct, 16:35 ET · **Source:** @SecRubio on X

OFFICIAL POST

Trump on Truth Social, Friday (6 posts)

Six posts on the official account on Friday 23 October; none after 17:49 ET as of 06:47 ET Saturday.

- 12:33 ET: Trump wrote "The judge in the Charlie Kirk case is doing a terrible job!" and called for the case to be tried "within a month, not three years". Post
- 12:58 ET: Trump wrote "Heading to Florida!" and said the event would be shown live on RSBN. Post
- 13:42 ET: A link to an RSBN YouTube live stream of the Fort Myers event. Post
- 13:44 ET: "A healthy person has a thousand dreams. A sick person has only one (to get better)!" Post
- 14:09 ET: A link to an article titled "The Power of Naming: How Trump Uses Names to Reaffirm American Identity". Post
- 17:49 ET: An aerial photograph of the National Mall and Reflecting Pool with no caption and no readable on-image text. Post

Published: Fri 23 Oct, 12:33 ET to 17:49 ET; times per post

OFFICIAL POST

Bessent on 2025 poverty and income figures

Bessent said: "In 2025, the official poverty rate fell to its lowest recorded level, and real median household income reached an all-time high, rising 2.6 percent—more than the 1.9 percent gain over all four Biden years combined." These are Bessent's statements; the underlying Census release was not reviewed for this item.

Published: Fri 23 Oct, 15:34 ET · **Source:** @SecScottBessent on X

OFFICIAL POST

Rubio congratulates the First Lady on the Oleshky ceasefire

Rubio wrote: "Congratulations to First Lady Melania Trump on this important achievement!" and said her efforts "demonstrate the power of diplomacy and leadership."

Published: Fri 23 Oct, 20:22 ET · **Source:** @SecRubio on X

OFFICIAL POST

SEC Chairman Atkins on the FY27 exam priorities

Atkins said: "SEC exams help protect investors by promoting compliance before problems become violations."

Published: Fri 23 Oct, 10:59 ET · **Source:** @SECPaulSAtkins on X

OFFICIAL POST

Carney condemns attack on funeral at a church in Karak, Jordan

Canadian Prime Minister Mark Carney said mourners at a funeral at a Greek Orthodox church in Karak, Jordan "were targeted in a despicable act of terror" and that "Canada condemns this violence in the strongest possible terms."

Published: Fri 23 Oct, 14:29 ET · **Source:** @MarkJCarney on X

OFFICIAL POST

IMF's Georgieva: "urgent and practical international cooperation"

IMF Managing Director Kristalina Georgieva wrote: "From energy shocks and high debt to AI and cyber risks, the challenges we face cross borders. The need of the hour is urgent and practical international cooperation." The post links her Annual Meetings plenary speech.

Published: Fri 23 Oct, 19:42 ET · **Source:** @KGeorgieva on X

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