The True Brief

Wednesday 28 October 2026 · 18 items · about 10 min read · Free edition

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MARKET DATA

S&P 500 **7,722.60 (+45.83, +0.60%; per Cboe delayed quote, last trade 16:14:59 ET)**

NASDAQ COMPOSITE **26,477.81 (+308.43, +1.18%; Nasdaq, close Tue 27 Oct, time not shown by provider)**

DJX **523.78 (+0.16, +0.03%; per Cboe delayed quote, last trade 16:48:23 ET; DJX is 1/100 of the Dow)**

As of Close of Tue 27 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

Broadcom discloses backstop of up to about $43 billion tied to a customer's AI-rack leases

SEC FILING · LEAD STORY

Broadcom said that on 26 October it arranged for financial partners to take on part of its AI-rack purchase agreements, for racks built on its custom AI accelerators, and the related leases with "the Company's customer", which the filing does not name. Broadcom is giving residual value support to a new special purpose vehicle. Its "maximum potential liability under the Backstop upon the deployment of the AI racks, on an undiscounted basis, is approximately $43 billion". It described the Backstop as "a contingent liability the Company believes has a low probability of occurring".

Published: Tue 27 Oct, 16:23 ET (EDGAR acceptance) · **Source:** SEC EDGAR: Broadcom Inc. Form 8-K, Item 2.03

WORLD

5 ITEMS

GOVERNMENT

UK tells UN Security Council Iran must let IAEA inspectors return

The UK told the Security Council that the IAEA Board's referral of Iran last month was "the first time for two decades that the Board has made such a referral". It said "Iran has amassed a stockpile of over 400kg of uranium enriched to 60%" and "As a first step, Iran must allow the return of IAEA inspectors to all nuclear sites."

Published: Tue 27 Oct, 11:51 ET · **Source:** GOV.UK: Iran must allow the return of IAEA inspectors to all nuclear sites: UK statement at the UN Security Council

OFFICIAL POST

CENTCOM rejects Iranian claim that US forces left the Strait of Hormuz

US Central Command wrote that the navy commander of Iran's Islamic Revolutionary Guard Corps "claimed that U.S. forces have abandoned the Strait of Hormuz by moving hundreds of "kilometers" away", and called this "FALSE". It said US forces "remain present and vigilant" and that "U.S. forces and regional partners control the international

waterway — clearly not Iran." The post gives no ship numbers or locations.

Published: Tue 27 Oct, 09:18 ET; not confirmed on the CENTCOM website · **Source:** @CENTCOM on X

GOVERNMENT

UK and Poland agree "Warsaw Defence Plan" on air defence and drones

The Ministry of Defence said Defence Secretary Wes Streeting and Polish Defence Minister Władysław Kosiniak-Kamysz agreed the Warsaw Defence Plan, the first phase of cooperation under the UK–Poland Security and Defence Partnership Treaty. It covers work on the next generation of air defence missiles, co-development of drone and counter-drone technology, cyber security, lessons from the Type 31 and Miecznik frigates, and more Baltic Sea exercises.

Published: Tue 27 Oct, 06:59 ET · **Source:** GOV.UK: UK and Poland strengthen defences on Europe's Eastern flank

GOVERNMENT

EU proposes to reinforce Frontex, with a central role on returns

The European Commission proposed strengthening Frontex and "turning it into the EU's central actor for returns". The plan includes a reinforced Standing Corps with a new European Border and Return Reserve, a Quick Reaction Force for crises, an Online Monitoring Centre and a Return Coordination Centre. Commission President Ursula von der Leyen said in the release: "Europe decides who comes to our Union and under what circumstances."

Published: Commission release Tue 27 Oct, 12:18 ET; post Tue 27 Oct, 07:30 ET · **Source:** European Commission: Commission proposes to reinforce Frontex, @vonderleyen on X

GOVERNMENT

EU says Serbian voters gave next government "a strong mandate for change"

EU foreign policy chief Kaja Kallas and Commissioner Marta Kos said Serbians "turned out in historic numbers" on 25 October and that "Voters have given the next government a strong mandate for change." Citing international observers, they said misuse of state resources, media bias and pressure on voters and candidates "marred the electoral environment", and called for the government to be formed without delay.

Published: Tue 27 Oct, 14:37 ET · **Source:** European Commission: Joint statement by High Representative/Vice-President Kallas and Commissioner Kos on the early parliamentary elections in Serbia

CENTRAL BANKS

3 ITEMS

CENTRAL BANK

Fed's two-day FOMC meeting ends today; calendar lists 14:00 ET, Chairman Warsh's press conference at 14:30 ET

The Federal Reserve's October calendar lists "FOMC Meeting" at 2:00 p.m. (14:00 ET) today, the second day of a "Two-day meeting, October 27 - 28". The Fed posted on X: "Tomorrow at 2:30 p.m. ET: Chairman Warsh hosts live #FOMC press conference". The policy statement had not been published as of about 04:20 ET today.

Published: Calendar as of Wed 28 Oct; post Tue 27 Oct, 10:06 ET · **Source:** Federal Reserve: October 2026 calendar, @federalreserve on X

CENTRAL BANK

German banks tightened business-loan standards again, Bundesbank survey shows

The Bundesbank said German banks in its Bank Lending Survey tightened credit standards for loans to enterprises in the third quarter, citing higher credit risk. A net 6% of banks tightened, against 10% in the previous quarter. Banks eased standards for house-

purchase loans, and "Demand for loans fell in all loan categories in the third quarter of 2026."

Published: Tue 27 Oct, 05:00 ET (per Bundesbank RSS) · **Source:** Deutsche Bundesbank: October results of the Bank Lending Survey (BLS) in Germany

OFFICIAL POST

Lagarde hosts EU trade commissioner Šefčovič for informal talks with ECB Governing Council members

ECB President Christine Lagarde wrote that she welcomed Maroš Šefčovič, the European Commissioner for Trade and Economic Security, to the ECB, and that "He joined the Governing Council members for an informal discussion on the state of global trade." The post does not say what was discussed or whether any decisions were taken.

Published: Tue 27 Oct, 15:45 ET · **Source:** @Lagarde on X

TRADE

1 ITEM

GOVERNMENT

Canada and UAE sign trade agreement that will cut tariffs on over 99% of Canadian exports once fully implemented

Prime Minister Mark Carney's office said Canada and the UAE signed a Comprehensive Economic Partnership Agreement after talks lasting "a record 47 days". Once fully implemented it "will reduce or eliminate tariffs on over 99% of current Canadian exports to the UAE", including pulses, canola, industrial machinery, power generation equipment and aerospace. It is expected to take effect in 2027.

Published: Release Tue 27 Oct, time not disclosed; post Tue 27 Oct, 18:11 ET · **Source:** Prime Minister of Canada: Prime Minister Carney launches new strategic partnership with the UAE, @MarkJCarney on X

ECONOMY

2 ITEMS

GOVERNMENT

Treasury data: 2-year yield rises to 4.70%; 10-year at 4.99%

Treasury's daily par yield curve shows the 10-year yield at 4.99% on Tuesday 27 October, down from 5.00% on Monday. The 2-year yield rose to 4.70% (Monday 4.68%) and the 1-year to 4.50% (4.47%). The 30-year was 5.30% (Monday 5.31%), and the 3-month bill was unchanged at 4.22%.

Published: Tue 27 Oct data; time not disclosed · **Source:** US Treasury: Daily Treasury Par Yield Curve Rates, October 2026

GOVERNMENT

Today: US trade and inventories data, homeownership, oil stocks and the UK Budget

The Census Bureau lists its September Advance Economic Indicators Report (International Trade, Retail, & Wholesale) at 08:30 ET, and third-quarter Housing Vacancies and Homeownership at 10:00 ET. The EIA's weekly petroleum report is scheduled for 10:30 ET on Wednesdays. GOV.UK says "The Chancellor of the Exchequer will present the Budget 2026 to Parliament on Wednesday 28 October 2026." It gives no time.

Published: Calendars as of Wed 28 Oct · **Source:** Census Bureau: Economic indicator calendar 2026, EIA: Weekly Petroleum Status Report schedule, GOV.UK: Budget 2026

REGULATION

2 ITEMS

REGULATOR

CFTC sues Utah to stop state action against prediction markets

The Commodity Futures Trading Commission said it sued Utah to block the state from using state law to shut down CFTC-registered contract markets, after Utah filed civil enforcement actions in state court. Chairman Michael Selig said "Utah seeks to shut down prediction markets across a wide variety of markets". The CFTC said it has also started legal proceedings against nine other states.

Published: Tue 27 Oct, 08:58 ET (per CFTC RSS) · **Source:** CFTC: CFTC Sues to Block State Enforcement in Utah Amid Ongoing Efforts to Preserve Jurisdiction

REGULATOR

CFTC plans to publish Commitments of Traders report twice a week by end of 2026

The CFTC said it will publish its Commitments of Traders report twice a week instead of once by the end of 2026. Monday data will come out on Wednesday and Wednesday data on Friday, both at 15:30 ET, cutting the reports' latency from three days to two. It said the change follows feedback from the agricultural community.

Published: Tue 27 Oct, 13:47 ET (per CFTC RSS) · **Source:** CFTC: CFTC Announces Semiweekly Publication of the COT Report

ENERGY

1 ITEM

OFFICIAL POST

White House says first Venezuela oil-deal cargo arrives in Corpus Christi

The White House wrote: "The first shipment from the historic Venezuela oil deal arrives TODAY in Corpus Christi, Texas!" Its graphic says the deal "SECURED MORE THAN 65 BILLION BARRELS" (per image text). Trump wrote that the US "will receive ONE MILLION BARRELS of VENEZUELAN OIL" at "NO cost to the American Taxpayer". Neither post links a contract or shipping record.

Published: White House post Tue 27 Oct, 16:11 ET; Trump post 13:04 ET · **Source:** @WhiteHouse on X, Trump on Truth Social

AI

1 ITEM

OFFICIAL POST

Trump writes that "we will be officially BANNING the term" AI

Trump called "Artificial Intelligence (AI)" "a very bad and inaccurate name" and asked when The Wall Street Journal would start using "SI (Super Intelligence)". He wrote: "In short order, we will be officially BANNING the term, “AI/Artificial Intelligence,” in all relevant documents, and everything else, due to its inaccuracy." No executive order or agency notice on this was found.

Published: Tue 27 Oct, 12:14 ET · **Source:** Trump on Truth Social

OFFICIAL POSTS

2 ITEMS

OFFICIAL POST

Bessent says private sector added over 1 million jobs since inauguration

Treasury Secretary Scott Bessent wrote: "More than 1 million private-sector jobs have been created since Inauguration Day, while the federal workforce has shrunk by 328,000, bringing it to its lowest level since the 1960s." His attached graphic adds "165K+" goods-producing jobs this year (per image text). His graphic's source line reads "Source: Bureau of Labor Statistics" (per image text); the post links no data.

Published: Tue 27 Oct, 17:22 ET · **Source:** @SecScottBessent on X

OFFICIAL POST

Trump on Truth Social, Tuesday (35 posts)

Thirty-five posts on the official account between 08:04 ET Tuesday and 01:25 ET Wednesday; none between the previous issue's last post (Mon 23:37 ET) and 08:04 ET Tuesday, and none after 01:25 ET as of about 04:15 ET Wednesday. No official White House transcript or video of Tuesday's Texas rallies was found. The AI and Venezuela oil posts are covered above.

- 08:04 ET: A link to a Fox News opinion piece by Gregg Jarrett headlined "Ilhan Omar could face indictment, denaturalization and deportation". Post
- 10:53–10:54 ET: Congratulations to Lorne Doerkson in British Columbia ("Conservatives are moving strong in Canada!") and to Paul St-Pierre Plamondon in Quebec, with Bloomberg and Irish Times links. Post 1 · Post 2
- 11:20 ET: "BREAKING NEWS: Consumer Confidence is up 7.5%, an extremely big rise." No source is linked. Post
- 11:28 ET and 12:03 ET: Praise for a Freedom Caucus Fund ad, then a re-share with the ad video attached. Post 1 · Post 2
- 11:30 ET: Trump wrote he was heading to Corpus Christi and Lubbock and that "Ken Paxton is the Best Attorney General in the History of Texas". Post
- 11:56–12:12 ET: Seven videos of supporters queuing in the rain (per video frames) in Corpus Christi and six re-shares with screenshots of RSBN and Fox News posts, such as "Rain isn't stopping Trump supporters in Corpus Christi, Texas." (per image text). 11:56 · 11:57 · 11:58 · 11:59 · 12:00 · 12:01 · 12:05 · 12:07 · 12:09 · 12:10 · 12:11 · 12:12 · 12:12
- 12:14 ET: The "AI" post (see AI). Post
- 12:31 ET: An endorsement of Representative Scott Perry in Pennsylvania's 10th district and criticism of his opponent, Janelle Stelson. Post
- 12:52 ET: A video captioned "France: Now and Then." alternating old Paris street scenes with footage of riots and burning cars (per video frames). Post
- 13:04 ET: The Venezuela oil post (see Energy). Post
- 13:08 ET: An attack on Texas Senate candidate James Talarico, calling him "TalaFREAKO", and praise for Ken Paxton. Post
- 13:46 ET: Trump wrote he was "Heading into Corpus Christi, Texas" and watching RSBN coverage. Post
- 14:05 ET: A call to vote early in Kansas, "all the way through November 2nd", and endorsements of Roger Marshall, Ty Masterson, Tracey Mann, Derek Schmidt and Ron Estes. Post 1 · Post 2
- 15:04–15:36 ET: An uncaptioned 30-second video with on-screen text including "UNCLASSIFIED" labels and a "PRESIDENT DONALD J. TRUMP" end card (per video frames), rally notices for Chillicothe, Ohio ("WEDNESDAY, OCTOBER 28th", per image text) and Rock Hill, South Carolina, and an RSBN livestream link of the Texas rallies. Post 1 · Post 2 · Post 3 · Post 4 · Post 5
- Wed 00:33 ET: A quote attributed to Irving C. Schwartz: "When President Trump endorsed Bibi Netanyahu, the whole tide turned". Post
- Wed 01:25 ET: A re-share of a 13 March 2026 post by pollster John McLaughlin, "Strong Majority backs @realDonaldTrump stopping Iran from getting Nukes", linking a Newsmax piece. Post

Published: Tue 27 Oct, 08:04 ET to Wed 28 Oct, 01:25 ET;

times per post

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How we source: How we source · Corrections.