The True Brief

Thursday 29 October 2026 · 20 items · about 9 min read · Free edition

INSIDE World **5** Central banks **3** Trade **2** Economy **5** Companies **2** Regulation **1** Energy **1**

MARKET DATA

S&P 500 **7,743.98 (+21.38, +0.28%; per Cboe delayed quote, last trade 16:14:59 ET)**

NASDAQ COMPOSITE **26,549.85 (+72.04, +0.27%; Nasdaq, close Wed 28 Oct, time not shown by provider)**

DJX **524.75 (+0.97, +0.18%; per Cboe delayed quote, last trade 17:18:52 ET; DJX is 1/100 of the Dow)**

As of Close of Wed 28 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

Fed keeps rate range at 3.75%–4% as two officials dissent

CENTRAL BANK · LEAD STORY

The Federal Open Market Committee said it "decided to maintain the target range for the federal funds rate at 3-3/4 to 4 percent". The vote was 10–2. Lisa D. Cook and Beth M. Hammack dissented and "preferred to raise the target range for the federal funds rate by 1/4 percentage point at this meeting." The statement said "Economic activity is expanding at a strong pace." and "Inflation remains elevated." It added: "The Committee will deliver price stability."

Published: Wed 28 Oct, 14:00 ET · **Source:** Federal Reserve: FOMC statement

WORLD

5 ITEMS

GOVERNMENT

UK announces £10 billion package of financial support for Ukraine

The government called it the "largest ever package of financial backing for Ukraine". It includes £7 billion of economic support over three years, with up to £5.5 billion of World Bank guarantees, and £500 million for air defence. UK Export Finance capacity rises £3 billion to £6.5 billion. Andy Burnham said: "When I said we would step up our support for Ukraine, I meant it."

Published: Wed 28 Oct, 11:46 ET · **Source:** GOV.UK: UK boosts support to Ukraine with £10 billion package

GOVERNMENT

US Treasury sanctions Rwanda's Ministry of Defence over M23 support

The Treasury's Office of Foreign Assets Control sanctioned the Rwandan Ministry of Defence and Zigama Credit and Savings Society, which it said helped facilitate Rwanda's support for the March 23 Movement (M23). Secretary Scott Bessent said the action "makes good on President Trump's promise to hold Rwanda accountable for its commitments under the Washington Accords for Peace and Prosperity"

and that "Rwanda must halt its support for M23 and withdraw its troops from eastern DRC."

Published: Wed 28 Oct; time not disclosed · **Source:** US Treasury: Treasury Sanctions Rwandan Ministry of Defence and Financial Institution Supporting M23

GOVERNMENT

US Treasury sanctions 10 people and one entity over North Korean IT worker schemes

OFAC sanctioned 10 individuals and one entity for their roles in North Korean government-run IT worker schemes that, it said, defraud US businesses and fund weapons programmes. Treasury said the networks used cryptocurrency transactions, money laundering and "artificial intelligence tools" to move "millions of dollars for the DPRK government." It said the regime keeps most of the workers' wages.

Published: Wed 28 Oct; time not disclosed · **Source:** US Treasury: Treasury Sanctions Facilitators of DPRK IT Worker Fraud Targeting U.S. Businesses

OFFICIAL POST

CENTCOM says Iranian claims of sea-mine strikes in Hormuz are false

US Central Command said on X that Iranian-controlled media had reported claims "that commercial vessels are hitting sea mines while transiting the Strait of Hormuz", and called the claims false. It said "All internationally recognized primary transit routes through the Strait of Hormuz have been cleared of sea mines by U.S. forces and remain so." It said thousands of vessels still use the lanes.

Published: Wed 28 Oct, 15:19 ET; not confirmed on the CENTCOM website · **Source:** @CENTCOM on X

OFFICIAL POST

Von der Leyen says EU wants Canada as an "Associate Member"

Commission President Ursula von der Leyen posted on arriving in Montréal for an EU–Canada summit. She wrote: "We have a new ambition: bringing Canada closer to us than ever before, as Associate Member of the EU." She added that "With an Alliance for the Future, we will stand together and respond to a world of growing rivalries."

Published: Wed 28 Oct, 17:17 ET · **Source:** @vonderleyen on X

CENTRAL BANKS

3 ITEMS

CENTRAL BANK

Bank of Canada raises its policy rate by 25 basis points to 2.5%

The Bank "increased its target for the overnight rate by 25 basis points to 2.5%, with the Bank Rate at 2.75% and the deposit rate at 2.45%". It sees inflation rising "to about 3½% by the end of the year". It added: "There could be a need to increase the policy rate further, but given uncertainties, Governing Council agreed to proceed carefully."

Published: Wed 28 Oct, scheduled for 09:45 ET (per the Bank's events calendar) · **Source:** Bank of Canada: interest rate announcement

CENTRAL BANK

Warsh says one 2027 FOMC meeting will cover strategy only

Chair Kevin Warsh said "eight meetings per year is the right number for the FOMC", but "in 2027, one meeting will focus exclusively on broad monetary policy strategy, with neither a vote on the federal funds rate nor a policy statement anticipated." He said he expects that "in 2028, we'll have two meetings dedicated to discussions of strategy, and six for setting policy."

Published: Wed 28 Oct; press conference listed for 14:30 ET (per the Fed's calendar) · **Source:** Federal Reserve: transcript of Chairman Warsh's press conference opening statement (preliminary)

CENTRAL BANK

Fed keeps interest on reserve balances at 3.90%

The Fed's implementation note said the Board of Governors "voted unanimously to maintain the interest rate paid on reserve balances at 3.90 percent, effective October 29, 2026". The Federal Open Market Committee directs the New York desk to conduct standing overnight repurchase agreement operations at a rate of 4.0 percent. The note accompanies Wednesday's decision to leave the federal funds target range at 3-3/4 to 4 percent.

Published: Wed 28 Oct; time not disclosed · **Source:** Federal Reserve: implementation note

TRADE

2 ITEMS

GOVERNMENT

Trump proclamation concurs that robotics and machinery imports threaten national security

Under Section 232, the proclamation says Trump concurs with the Secretary of Commerce's finding that robotics, industrial machinery and their components are being imported "in such quantities and under such circumstances as to threaten to impair the national security of the United States". It sets no tariffs. It directs the Secretary and the US Trade Representative to pursue negotiations of agreements and to provide an update within 180 days. It says Trump "may consider alternative remedies in the future, including imposing or modifying tariffs, duties, quotas, and fees".

Published: Wed 28 Oct, 16:03 ET (White House page publication time) · **Source:** White House: Adjusting Imports of Robotics, Industrial Machinery, and Their Parts and Components into the United States

GOVERNMENT

UK says it will remove tariffs on more than 100 products

The Budget press release said "Tariffs will be removed from more than 100 products, helping lower import costs on family favourites including baked beans and chocolate, alongside tariff cuts on kerosene and fertiliser to support households and farmers facing higher costs."

Published: Wed 28 Oct, 09:41 ET · **Source:** GOV.UK: Budget 2026 press release

ECONOMY

5 ITEMS

GOVERNMENT

UK Budget extends energy help and doubles the bank surcharge

Chancellor John Healey's Budget has a £100 Household Energy Payment in 2027 for up to 20 million households in bands A to D in England, extends the temporary VAT cut on electricity bills to 1 July 2027 and extends the 5p fuel duty cut for a further six months. The Bank Corporation Tax Surcharge rises from 3% to 6% for 15 months. The release said "The stability rule is met with £15 billion of headroom in 2029-30" and that headroom is "£9 billion lower than in March".

Published: Wed 28 Oct, 09:41 ET · **Source:** GOV.UK: Budget 2026 press release

GOVERNMENT

UK sets National Living Wage at £13.21 from April 2027

The UK government said the National Living Wage, for workers aged 21 and over, "will rise by 3.9 per cent to £13.21" from April 2027. The rate for 18–20 year olds rises to £11.27, and the rate for 16–17 year olds and apprentices rises to £8.31. The government said it

accepted the Low Pay Commission's recommendations in full.

Published: Wed 28 Oct, 13:23 ET · **Source:** GOV.UK: LPC recommendations take the National Living Wage to £13.21

GOVERNMENT

US goods trade deficit widens to $134.9 billion in September

The Census Bureau's advance estimate put September's goods deficit at $134.9 billion, up $2.8 billion from $132.1 billion in August. Goods exports rose $5.3 billion to $209.2 billion and imports rose $8.1 billion to $344.1 billion. Advance wholesale inventories rose 0.6% and retail inventories rose 0.3%. These advance figures are revised in later reports.

Published: Wed 28 Oct, 08:30 ET · **Source:** Census Bureau: Advance Economic Indicators Report

GOVERNMENT

US rental vacancy rate rises to 7.6% in the third quarter

The Census Bureau said the national rental vacancy rate was 7.6% in the third quarter, up from 7.1% a year earlier, and the homeowner vacancy rate was 1.2%. The homeownership rate was 65.5%, which it said was "not statistically different" from 65.3% a year earlier or from 65.0% in the second quarter of 2026.

Published: Wed 28 Oct, 10:00 ET · **Source:** Census Bureau: Quarterly Residential Vacancies and Homeownership, Third Quarter 2026

MARKET DATA

Ten-year Treasury yield rises to 5.05%

Treasury's par yield curve for Wednesday showed the 10-year yield at 5.05%, up from 4.99% on Tuesday, and the 30-year at 5.37%, up from 5.30%. Shorter maturities fell: the 2-year was 4.67%, down from 4.70%, the 1-year 4.47% (from 4.50%) and the 3-month 4.18% (from 4.22%).

Published: Wed 28 Oct daily rate; time not disclosed · **Source:** US Treasury: Daily Treasury par yield curve rates

COMPANIES

2 ITEMS

SEC FILING

Alphabet reports third-quarter revenue up 25% to $127.6 billion

Alphabet said revenues "increased 25% to $127.6 billion" in the third quarter, and Google Cloud revenues "increased 103% to $30.7 billion". Net income available to common stockholders was $26.2 billion and EPS was $2.12. Chief executive Sundar Pichai said the company is "now on a half-trillion dollar revenue run rate" and that the Gemini app "has reached one billion users".

Published: Wed 28 Oct, 16:01 ET (EDGAR acceptance) · **Source:** SEC EDGAR: Alphabet Inc. Form 8-K, Exhibit 99.1

SEC FILING

Microsoft reports quarterly revenue up 19% to $92.3 billion

Microsoft said revenue for its fiscal first quarter rose 19% to $92.3 billion and operating income rose 21% to $45.9 billion. Net income was $36.6 billion, up 32% on a GAAP basis, with diluted EPS of $4.92 on a GAAP basis. Microsoft Cloud revenue was $63.9 billion, up 30%, and "Azure revenue increased 48%". Commercial remaining performance obligation "increased 73% to $677 billion".

Published: Wed 28 Oct, 16:04 ET (EDGAR acceptance) · **Source:** SEC EDGAR: Microsoft Corp. Form 8-K, Exhibit 99.1

REGULATION

1 ITEM

REGULATOR

CFTC to host a public roundtable on 24/7 derivatives trading on 15 December

The Commodity Futures Trading Commission said it will host an industry roundtable on 15 December on the viability of derivatives markets moving to 24/7 trading, covering overnight trading, tokenization, infrastructure and staffing needs, and operational readiness. Chairman Selig said "the CFTC will not take a one-size-fits-all approach to 24/7 trading." The event will be public and livestreamed on CFTC.gov.

Published: Wed 28 Oct, 13:00 ET (per CFTC RSS) · **Source:** CFTC: Release 9318-26

ENERGY

1 ITEM

GOVERNMENT

EIA reports US commercial crude stocks fell to 410.6 million barrels

For the week to 23 October, the Energy Information Administration's tables show commercial crude inventories, excluding the Strategic Petroleum Reserve, at 410.6 million barrels, down from 412.5 million. Gasoline stocks rose to 209.2 million barrels from 205.3 million, and distillate stocks fell to 102.8 million from 104.3 million. The reserve contained 282.6 million barrels.

Published: Wed 28 Oct, 10:30 ET · **Source:** EIA: Weekly Petroleum Status Report

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