The True Brief

Friday 30 October 2026 · 16 items · about 6 min read · Free edition

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MARKET DATA

S&P 500 **7,720.39 (-23.59, -0.30%; per Cboe delayed quote, last trade 16:14:59 ET)**

NASDAQ COMPOSITE **26,184.73 (-365.12, -1.38%; Nasdaq, close Thu 29 Oct, time not shown by provider)**

DJX **523.43 (-1.32, -0.25%; per Cboe delayed quote, last trade 16:33:51 ET; DJX is 1/100 of the Dow)**

As of Close of Thu 29 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

ECB says Lagarde will step down as President on 7 February 2027

CENTRAL BANK · LEAD STORY

The ECB said Christine Lagarde "informed the Governing Council and the President of the European Council António Costa that she will step down from her position on 7 February 2027." The release said her successor "will be appointed by the European Council following the nomination process outlined in Article 283 of the Treaty on the Functioning of the European Union." Later on X, Lagarde wrote that she is leaving "because I want to have the freedom of speech, the freedom of expression, and the freedom to engage on matters that are not monetary policy matters."

Published: Thu 29 Oct, 06:00 ET (per ECB RSS); X post 12:34 ET · **Source:** ECB: President Lagarde to step down and @Lagarde on X

WORLD

3 ITEMS

GOVERNMENT

US and Finland sign technology deal and critical minerals framework

The State Department said Marco Rubio and Finnish Foreign Minister Elina Valtonen "signed the U.S.-Finland Technology Prosperity Deal and a Critical Minerals Framework Agreement". The White House text lists cooperation on 5G and 6G networks, quantum technologies, energy, advanced semiconductors and space.

Published: Thu 29 Oct, 12:37 ET (per State Department RSS) · **Source:** State Department: Secretary Rubio's Meeting with Finnish Foreign Minister Valtonen and White House: MOU text

GOVERNMENT

US and Hungary sign two memoranda of understanding, State Department says

The State Department said Rubio and Hungarian Foreign Minister Anita Orbán signed two memoranda of understanding, "codifying Hungary's commitment

to energy diversification under the Trump Peace Pipelines Framework (TPPF) and a bilateral commitment to combatting far-left terrorism." The readout said the talks also covered cybersecurity cooperation.

Published: Thu 29 Oct, 13:17 ET (per State Department RSS) · **Source:** State Department: Secretary Rubio's Meeting with Hungarian Foreign Minister Orbán

OFFICIAL POST

Zelensky says Ukrainian strikes destroyed two Russian Su-34 jets

Ukrainian President Volodymyr Zelensky wrote on X: "we carried out two missile strikes, destroying two Russian Su-34s and hitting an Iskander launcher." He also wrote about "packages of interceptors, primarily for Patriots, that our partners can provide us."

Published: Thu 29 Oct, 15:06 ET · **Source:** @ZelenskyyUa on X

CENTRAL BANKS

3 ITEMS

CENTRAL BANK

ECB keeps its deposit rate at 2.50%

The ECB said "The Governing Council today decided to keep the three key ECB interest rates unchanged." The deposit facility rate stays at 2.50%. The statement said "Energy prices have continued to rise, posing upside risks to the inflation outlook and downside risks to the growth outlook." It added: "The Governing Council is not pre-committing to a particular rate path."

Published: Thu 29 Oct, 09:15 ET (per ECB RSS) · **Source:** ECB: Monetary policy decisions

CENTRAL BANK

Bank of Japan keeps its guideline at around 1.25% and raises its ETF sales pace

The Bank of Japan said "The Bank will encourage the uncollateralized overnight call rate to remain at around 1.25 percent." The vote was 8–1; board member Takata Hajime voted against and proposed a guideline of around 1.5 percent, and the proposal was defeated. The Bank said it will sell its ETF holdings at a pace of about 860 billion yen per year on a book value basis, up from about 330 billion yen; the statement said the change will be implemented in January 2027.

Published: Thu 29 Oct, 23:02 ET (release time scheduled in the statement) · **Source:** Bank of Japan: Statement on Monetary Policy

CENTRAL BANK

Swiss National Bank reports CHF 44.2 billion nine-month profit

The SNB said "The Swiss National Bank reports a profit of CHF 44.2 billion for the first three quarters of 2026." Foreign currency positions made CHF 43.3 billion and gold holdings a CHF 1.2 billion valuation gain. The bank said that "only provisional conclusions are possible as regards the annual result."

Published: Fri 30 Oct, 02:15 ET (per SNB RSS) · **Source:** SNB: Interim results as at 30 September 2026

ECONOMY

3 ITEMS

GOVERNMENT

US economy grew at a 3.4% annual rate in the third quarter

The Bureau of Economic Analysis said "Real gross domestic product (GDP) increased at an annual rate of 3.4 percent in the third quarter of 2026". Growth was 2.2% in the second quarter. At annual rates, the PCE price index rose 2.1% and the core index 2.5%, and real final sales to private domestic purchasers rose 4.9%. The next estimate is due 25 November.

Published: Thu 29 Oct, 08:30 ET · **Source:** BEA: GDP, 3rd Quarter 2026 (Advance Estimate)

GOVERNMENT

US PCE prices rose 3.6% from a year earlier in September

The BEA said the PCE price index rose 0.5% in September and 3.6% from a year earlier; the core index rose 0.3% and 3.1%. Personal income increased $54.5 billion, or 0.2%, and consumer spending $113.1 billion, or 0.5%. The personal saving rate was 3.8%.

Published: Thu 29 Oct, 08:30 ET · **Source:** BEA: Personal Income and Outlays, September 2026

MARKET DATA

Ten-year Treasury yield falls to 4.98%

The Treasury's par yield curve showed the 10-year yield at 4.98% on Thursday, from 5.05% on Wednesday. The 2-year yield fell to 4.61% from 4.67% and the 30-year to 5.32% from 5.37%. The 3-month yield was unchanged at 4.18%.

Published: Thu 29 Oct daily rate; time not disclosed · **Source:** US Treasury: Daily Treasury par yield curve rates

COMPANIES

3 ITEMS

SEC FILING

Amazon reports third-quarter sales up 12% to $201.9 billion

Amazon said AWS segment sales rose 39% to $46.0 billion. Operating income increased to $28.1 billion from $17.4 billion, while net income fell to $20.7 billion, or $1.89 a share, from $21.2 billion. For the fourth quarter, Amazon said net sales "are expected to be between $240.0 billion and $247.0 billion".

Published: Thu 29 Oct, 16:05 ET (EDGAR acceptance) · **Source:** Amazon 8-K, Exhibit 99.1

SEC FILING

Eli Lilly reports revenue up 39% and raises full-year guidance

Lilly said third-quarter revenue rose 39% to $24.4 billion and that earnings per share were $7.22 on a reported basis, or $7.48 on a non-GAAP basis. It raised its 2026 revenue guidance to a range of $91.0 billion to $92.0 billion. Chair and chief executive David A. Ricks said: "Revenue growth was driven by broad global consumer demand for Mounjaro and Zepbound".

Published: Thu 29 Oct, 07:03 ET (EDGAR acceptance) · **Source:** Eli Lilly 8-K, Exhibit 99

SEC FILING

Intel reports revenue up 21% to $16.5 billion

Intel said "Third-quarter revenue was $16.5 billion, up 21% year-over-year (YoY)." Earnings per share were $0.60, or $0.52 on a non-GAAP basis. It forecast fourth-quarter revenue of $15.0 billion to $16.0 billion. Chief executive Lip-Bu Tan said the results "demonstrate improving execution".

Published: Thu 29 Oct, 16:08 ET (EDGAR acceptance) · **Source:** Intel 8-K, Exhibit 99.1

REGULATION

1 ITEM

REGULATOR

SEC charges two entities over $130 million scheme using false SEC filings

The SEC said it charged BG Wealth Sharing Ltd and DSJ Exchange Pty Ltd over a scheme that raised "more than $130 million from tens of thousands of retail investors." The complaint alleges they filed false Form ADV and Form D filings to appear licensed. The SEC said the filings have been removed from its website.

Published: Thu 29 Oct, 12:42 ET (per SEC RSS) · **Source:** SEC: press release 2026-110

ENERGY

1 ITEM

GOVERNMENT

EIA reports an 80 Bcf build in US natural gas storage

The EIA said "Working gas in storage was 3,724 Bcf as of Friday, October 23, 2026", a net increase of 80 Bcf from the previous week. Stocks were 147 Bcf below a year earlier and 38 Bcf above the five-year average of 3,686 Bcf, the report said.

Published: Thu 29 Oct, 10:30 ET · **Source:** EIA: Weekly Natural Gas Storage Report

AI

1 ITEM

OFFICIAL POST

Carney says Canadians will own a stake in Cohere

Canadian Prime Minister Mark Carney wrote on X: "Canadians will own a stake in Cohere's world-leading secure AI." He added: "An investment for Canadians, by Canadians."

Published: Thu 29 Oct, 19:20 ET · **Source:** @MarkJCarney on X

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