



BANCO DE MÉXICO

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# Bloomberg

## Mexico's Plata Raises \$250 Million at \$3.1 Billion Valuation

By Valentine Hilaire and Maria Clara Cobo

October 16, 2025 at 1:37 PM CST

Mexico-based Plata raised \$250 million through a new equity funding round valuing the company at \$3.1 billion, as the fintech seeks to expand its business and transition into a full-fledged bank.

The company received approval for a banking license from the country's regulators in December 2024 and is now on the final stage of audits prior to starting operations.

Plata is part of a wave of fintechs across the region that have seen an uptick in funding this year, with several of Mexico's biggest fintechs set to operate as fully licensed banks next year.

Mexico-based Plata raised \$250 million through a new equity funding round valuing the company at \$3.1 billion, as the fintech seeks to expand its business and transition into a full-fledged bank.

The transaction followed a \$160 million capital raise earlier this year, making it one of the largest amounts for a fintech in Latin America in 2025. Investors included Kora, Moore Strategic Ventures LLC and TelevisaUnivision, the company said in a statement.

The company received approval for a banking license from the country's regulators in December 2024 and is now on the final stage of audits prior to starting operations. The license will allow Plata to broaden its product portfolio, which now only offers credit cards, with permits for products including access to payrolls and debit services.

"This transaction reflects investors confidence, the strength of our technological model and the talent we have assembled," Plata's Chief Executive Officer Neri Tollardo, an alum of Russian lender Tinkoff Bank, said in the statement.

Plata is part of a wave of fintechs across the region that have seen an uptick in funding this year, with Klar luring \$190 million, remittance fintech Felix Pago raising \$75 million, Argentine Ualá securing \$66 million, and Colombian "buy now pay later" app Addi raising \$50 million.

Plata, which started operations in Mexico in April 2023, has experienced significant growth amid increasing competition in the fintech sector. It started with some 100 workers and now has 3,000 employees and over two million active users. Several of Mexico's biggest fintechs are set to operate as fully licensed banks next year, marking a new phase in the country's rapidly evolving financial sector. Regulators have approved banking licenses for Revolut and Nubank, and are in the process of reviewing the permit for Mercado Pago. Mexican fintech Klar bought Banorte's digital unit Bineo to snatch the permit.

The shift will allow these digital lenders to compete directly with Mexico's traditional banks, a move that could intensify pressure on incumbents to modernize and cut fees in one of Latin America's most competitive financial markets.

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## La Cámara de Diputados avala los llamados impuestos “saludables” a refrescos, tabaco, apuestas y videojuegos violentos

Karina Suárez

México - 16 OCT 2025 - 20:55 CST

Los llamados impuestos “saludables” sobre bebidas saborizadas —incluidos los refrescos y electrolitos—, cigarros, apuestas y videojuegos violentos, han dado un paso adelante en el Poder Legislativo. Con 351 votos a favor, 129 en contra y una abstención, la Cámara de Diputados ha avalado este jueves, en lo general, un aumento de la carga impositiva sobre estos productos, a través del Impuesto Especial sobre Producción y Servicios (IEPS). La batería de modificaciones avalada en la Cámara Baja da luz verde al alza del 87% en el IEPS de los refrescos, así como un incremento en las tasas que se cobran a electrolitos, cigarros, bolsas de nicotina, entre otros productos. Con incrementos de este gravamen, la Secretaría de Hacienda prevé recaudar 761.500 millones de pesos en 2026, lo que supone un incremento del 10% respecto al estimado a ingresar en 2025. La discusión del dictamen de la reforma en lo particular consta de más de 200 reservas, antes de ser enviada al Senado.

Con la aprobación de Morena, el partido oficialista, y de sus aliados, la propuesta fiscal presentada por la Secretaría de Hacienda para 2026 ha logrado avanzar, en lo general, aunque aún se están discutiendo sus reservas. El debate en el pleno del Palacio de San Lázaro no ha estado exento de reproches de los legisladores de la oposición, quienes señalaron que estas cargas, lejos de inhibir el consumo de estos productos, solo producirán un mayor golpe a la economía de los hogares y de los pequeños negocios. Los legisladores del PAN y del PRI expresaron que, aunque este gobierno ha eludido una reforma fiscal integral, sí ha echado mano del alza en este tipo de impuestos para elevar los ingresos. Con esta y otras medidas, el Ejecutivo pretende reunir 8,7 billones de pesos en ingresos en 2026.

La diputada de Movimiento Ciudadano Patricia Flores ha advertido que con estos impuestos se espera recaudar más de 270.000 millones de pesos para el próximo año; sin embargo, este dinero no será destinado a salud o a educación, sino a gasto corriente. En esta misma línea, el diputado panista Alan Márquez acusó que el IEPS se ha convertido en una herramienta recaudatoria, ciega, sin rumbo y que castiga a los más necesitados. “El IEPS nació para desincentivar el consumo de productos nocivos, pero hoy el IEPS se convirtió en el impuesto del fracaso. Lo pagan todos, pero los únicos beneficiados son la corrupción, el despilfarro y el abuso fiscal”, declaró.

Entre las medidas más discutidas figuró el alza al impuesto sobre los refrescos debido a su alto consumo en el país. Horas antes de la aprobación de la reforma al IEPS, los gigantes de la industria, Coca-Cola y Pepsi, se comprometieron con el gobierno a reducir el contenido de azúcar en su oferta, lanzar productos con menos calorías y priorizar la comercialización de bebidas más saludables. Bajo esta promesa se prevé una menor carga fiscal para los refrescos “light” o “cero calorías”, los cuales solo pagarán una cuota de 1,5 pesos por litro. Para el resto de estas bebidas, el impuesto tendrá un alza del 87% para elevarse de 1,64 pesos por litro a 3,08 pesos por litro.

Además, la Cámara de Diputados avaló gravar los sueros orales y bebidas electrolíticas con azúcares añadidos o edulcorantes con 3,08 pesos por litro a partir del 1 de enero del 2026. Sin embargo, los sueros orales fabricados con glucosa anhidra, cloruro de potasio, cloruro de sodio y citrato trisódico estarán exentos del cobro de este gravamen.

En el caso de los cigarros, la tasa del IEPS pasará de 160% a 200%. Además, los legisladores aprobaron gravar otros productos que contengan nicotina y los cigarros labrados a mano. Las modificaciones avaladas en la Cámara de Diputados también contemplan un alza del 30% a un 50% en los impuestos de juegos con apuestas en casinos y en los sorteos en línea, así como el cobro de una cuota del 8% en todos los videojuegos con contenido violento. De acuerdo con la iniciativa, presentada por Hacienda en septiembre pasado, una parte de los recursos que se obtengan por estas medidas se destinarán a los programas de salud.

## Alerta en Veracruz y Tamaulipas ante el posible desbordamiento del río Pánuco

Paulina Flores Ramírez

México - 17 OCT 2025 - 03:30 CST

El incremento del caudal del río Pánuco en los últimos días ha puesto en alerta a las poblaciones cercanas al río Pánuco. La Comisión Nacional del Agua (Conagua) informó el jueves que el nivel del agua alcanzó los 7,44 metros en la ciudad de Pánuco, Veracruz. El anuncio ha provocado la vigilancia de la subida del caudal en la localidad veracruzana de Pueblo Viejo y en los municipios de Tampico y Ciudad Madero, en el vecino Estado de Tamaulipas, donde se prevén posibles desbordamientos del río en las próximas horas. Luis Gerardo González, coordinador estatal de Protección Civil de Tamaulipas, ha declarado en entrevista a medios locales que están a la espera de que la zona serrana de Tampico, en el Golfo de México, reciba "escurrimientos" del río el domingo.

El gobierno de Tamaulipas ha hecho un llamado a la población para que se mantenga al pendiente de las instrucciones de las autoridades y que se preparen para una posible evacuación ante las inundaciones. "Se mantienen los recorridos preventivos y los albergues habilitados, con vigilancia constante y coordinación interinstitucional para actuar con anticipación", ha escrito Américo Villarreal, el gobernador de la entidad. El mensaje de cautela llega una semana después de que las fuertes lluvias provocadas por tormentas hayan causado estragos en cinco Estados, provocando deslaves e inundaciones que han dejado un saldo de al menos 70 personas muertas y otras 72 no localizadas.

Hasta el momento no se han registrado evacuaciones en ninguno de los dos Estados que podrían verse afectados por el desbordamiento, pero las autoridades de Veracruz y Tamaulipas han insistido para que la población extreme sus precauciones a lo largo del fin de semana. El Gobierno tamaulipeco ha pedido a la ciudadanía tener preparada una mochila de emergencia. Además, ha detallado que los refugios en las ciudades vecinas de Tampico y Ciudad Madero ya están abiertos desde este jueves para aquellas personas que quieran acudir a ellos. Por su parte, la Secretaría de Protección Civil de Veracruz ha señalado que mantiene activos siete refugios temporales para la población que pueda verse afectada en el área sensible de inundaciones del río Pánuco.

Méjico cumple una semana de atención a la emergencia provocada por las lluvias torrenciales. En total, 111 municipios se han visto afectados en Veracruz, Puebla, Hidalgo, San Luis Potosí y Querétaro. Tan sólo en Veracruz, el Estado más golpeado, las precipitaciones sobrepasaron los 280 milímetros y causaron estragos en 40 municipios y desbordamientos en los ríos Cazones y Tecolutla.

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## Death toll from Mexican rains rises to 72, 48 missing

By Reuters

October 17, 2025 8:43 AM CST Updated 13 mins ago

MEXICO CITY, Oct 17 (Reuters) - The death toll from heavy rains that triggered flooding and landslides last week in five states around central Mexico has risen to 72 people, while a further 48 remaining missing, Mexican President Claudia Sheinbaum said on Friday.

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# EL PAÍS

## La lista de los políticos mexicanos que han hecho pública la revocación de su visa estadounidense

Joaquín Patiño

México - 16 OCT 2025 - 18:41 CST

La visa de al menos 50 políticos mexicanos ha sido revocada por el Gobierno de Estados Unidos, así lo dio a conocer la agencia de noticias británica Reuters. No es la primera vez que Washington toma una decisión como ésta. Earl Anthony Wayne, embajador de Estados Unidos en México entre 2011 y 2015, dijo que Trump está encontrando nuevas maneras de ejercer más presión sobre México, según recoge el medio británico, que cita como fuentes de su información a dos funcionarios mexicanos que no identificó, uno de ellos un "destacado político".

Claudia Sheinbaum, presidenta de México, ha dicho que desconoce quiénes se encuentran en esa lista, ya que el Gobierno estadounidense no comparte esa información con el suyo. Sin embargo, estos son los políticos que han hecho pública la revocación de su visado durante los últimos meses.

Héctor Astudillo Flores

El exgobernador de Guerrero dijo, en entrevista para Ciro Gómez Leyva, que le comunicaron la revocación de su visado el 31 de julio de este año, 10 días después de criticar los aranceles al jitomate en un evento en Acapulco.

Marina del Pilar Ávila Olmeda

La gobernadora de Baja California anunció que Estados Unidos había revocado su visa y la de su esposo, Carlos Torres Torres, el pasado 10 de mayo. Ávila Olmeda asegura que hasta la fecha desconoce el motivo de la decisión del Gobierno estadounidense. Recientemente, confirmó que se encuentra en proceso de divorcio con Torres Torres.

Carlos Torres Torres

Torres, quien tenía cargos honorarios en el ayuntamiento de Tijuana y en el Poder Ejecutivo de Baja California, renunció a sus funciones tras la retirada de su visa. Es investigado por las autoridades mexicanas y estadounidenses por su presunta participación en delitos como evasión fiscal, lavado de dinero y huachicoleo.

Norma Alicia Bustamante Martínez

La alcaldesa de Mexicali supo de la situación de su visa cuando su esposo, Luis Samuel Guerrero Delgado, intentó cruzar a California el 8 de agosto y las autoridades le quitaron su visa. Fue allí que a Guerrero Delgado se le informó de la revocación del visado de su esposa.

Luis Samuel Guerrero Delgado

El esposo de la alcaldesa morenista de Mexicali se desempeña como funcionario de la Comisión Estatal de Protección contra Riesgos Sanitarios en Baja California. Con este caso son al menos cuatro visas revocadas a funcionarios del Estado cachanilla.

Juan Francisco Gim

El alcalde de Nogales, en Sonora, Juan Francisco Gim, confirmó la cancelación de su visa durante los primeros días de agosto. "Mantengo la tranquilidad y la conciencia en paz", dijo a través de una publicación en su cuenta de Facebook en la que, además, aseguró que se trataba de un "proceso administrativo".

Sonia Villarreal Pérez

Villarreal Pérez es subsecretaria de Gobierno de Coahuila. La visa le fue revocada en agosto cuando intentó entrar a Estados Unidos. Según informó Proceso, la cancelación sucedió tras la sospecha de que Villarreal pretendía dar a luz en territorio estadounidense.

Jorge Miguel Barajas Hernández

Es coordinador regional de la Policía Especializada de Coahuila y esposo de la subsecretaria de Gobierno del Estado, Sonia Villarreal Pérez. Ambos intentaron cruzar a Estados Unidos el pasado mes de agosto.

Mario Alberto López Hernández

En septiembre, el diputado federal del Partido Verde Ecologista de México (PVEM) fue retenido hasta 12 horas por agentes aduanales en el paso de Matamoros, en Tamaulipas, con Brownsville, en Texas, cuando intentó cruzar la frontera. Las autoridades estadounidenses no han aclarado las causas de la retención. En un inicio, López negó lo sucedido.

Hernán José Vega Burgos

Es un abogado yucateco conocido como El padrote de Progreso por presuntos nexos con una banda de explotación sexual. Estados Unidos canceló su visa en febrero de este año. Se desempeña como magistrado local en Yucatán.

Óscar Eduardo Castro Castro

El alcalde de Puerto Peñasco, en Sonora, se enteró de que su visa había sido revocada cuando intentó cruzar a Estados Unidos, junto con su esposa e hijos, a través de la garita de Lukeville que conecta con Arizona. Las autoridades estadounidenses no han aclarado la decisión.

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## Movimiento Ciudadano marca distancia pese a los guiños del PAN

Elia Castillo Jiménez

México - 17 OCT 2025 - 03:30 CST

Una incipiente alianza se ha dibujado en el mapa de la política mexicana. Una eventual coalición opositora amenaza con desplazar al PRIAN -entre el PRI y el PAN- para reconfigurarse en lo que la presidenta mexicana, Claudia Sheinbaum, no ha tardado en bautizar en su conferencia mañanera de este jueves, con cierta ironía, como el MCPAN ante los guiños lanzados un día antes por Acción Nacional hacia el joven y fresco Movimiento Ciudadano. Las piezas del tablero político ya se habían comenzado a mover de cara a las no tan lejanas elecciones intermedias de 2027, a las que el oficialismo llegará con el colchón del primer año de alta aprobación de la mandataria. En ese escenario, las debilitadas fuerzas opositoras exploran nuevos terrenos con la aspiración de recuperar espacios y presentarse lo más competitivas posible frente a Morena. El gesto del PAN ha dado un empujón a las apuestas políticas.

Ese proceso de cambio, adelantado por EL PAÍS, toma forma con la intención del partido de romper con su aliado en las últimas convocatorias a las urnas, el desahuciado PRI de Alejandro Alito Moreno, quien, según sus propias encuestas, se ha convertido en símbolo de descrédito y quita más a la organización de lo que le da. La narrativa de relanzamiento del partido blanquiazul conlleva implícita la ruptura con el priismo para abrirle la puerta a futuras alianzas. Y las posibilidades entonces son limitadas. ¿Con quién, además del PRI, puede formarse una coalición opositora? El foco ha apuntado al partido naranja, aunque este insiste en marcar su distancia del flirteo panista.

Ante estos movimientos, la mandataria ha replicado las maniobras de su antecesor, Andrés Manuel López Obrador, de abordar el tema y pretender con ello marcar el rumbo de sus opositores. El expresidente empujó en 2023 la candidatura presidencial de Samuel García, el gobernador de Nuevo León, que había sostenido que no buscaría la presidencia y al final sucumbió. Dio ese paso en su aspiración a Palacio Nacional coincidentemente después del empujón de López Obrador. De la misma forma, lo que ha hecho Sheinbaum este jueves es llevar el eco de su voz a terrenos opositores. "Están diciendo: 'El PRI ya murió'. Se quieren lavar la cara, pero todos representan lo mismo", dijo en su habitual conferencia. Sin titubeos. La posibilidad de un acercamiento entre los dos partidos opositores le resuena. "Ahora están buscando la alianza entre el PAN y MC, el MCPAN", soltó, poniendo nombre a algo que todavía no había bautizado ni por los propios aludidos.

En el frente del partido fosfo, fosfo se les ha desdibujado la sonrisa. Las declaraciones presidenciales han caído como balde de agua helada y han salido a dar respuesta. "La propia presidenta adelanta los tiempos electorales y habla de una alianza que solo existe en su imaginación", ha publicado en sus redes sociales Jorge Álvarez Mázquez, el dirigente del partido naranja y candidato presidencial de última hora que sustituyó al gobernador de Nuevo León en su intento por llegar a la silla presidencial. "No hay pláticas, ni habrá alianzas", dijo a este periódico la semana pasada, cuando las voces que apuntaban a la alianza entre el PAN y MC comenzaron a generar ruido. "Pensar en una alianza a estas alturas es una locura", refieren desde la cúpula naranja. En el PAN se ha guardado silencio.

Jorge Romero, dirigente de Acción Nacional, ha dado este jueves un adelanto del relanzamiento del partido en un encuentro al que fueron convocados a senadores, diputados y dirigentes locales, dos días antes del acto de presentación anunciado con bombo y platillo y que tiene expectantes a un puñado de panistas que miran con recelo y como espectadores las decisiones de la dirigencia. Más allá de lo medular, que ya quedó recogido en este periódico, los asistentes al encuentro en la sede del Comité Ejecutivo Nacional del PAN han asegurado que no se han compartido tanto detalles de lo que será la narrativa de la nueva campaña publicitaria a punto de salir. La cita para nuevas revelación está prevista para este sábado en el Monumento a la Revolución, símbolo del priismo.

Tanta expectativa ha colocado a Acción Nacional en la mira presidencial. Sheinbaum parece no haber recibido bien que el panismo busque retomar detalles de su modelo, como la elección de candidatos por encuestas. Al ser preguntada sobre el tema, la mandataria se ha ido por revivir el escándalo del llamado cartel inmobiliario. "¿Quién es el PAN? ¿Quién dirige el PAN? Los corruptos del cartel inmobiliario", ha replicado. Y ha añadido incredulidad sobre lo que será el MCPAN: "Ahora resulta que el PAN, que siempre defendió principios del conservadurismo, en alianza con Movimiento Ciudadano, que son supuestamente progresistas. ¿Qué es? La representación de los intereses del viejo régimen", dijo. El cartel inmobiliario sigue siendo una mancha que Romero no ha podido lavar durante su dirigencia. En septiembre de 2022, una investigación de EL PAÍS reveló que la Procuraduría Ambiental y del Ordenamiento Territorial de Ciudad de México (PAOT), el organismo encargado de vigilar el cumplimiento de las normas de construcción en la capital, había alertado desde 2014 a Romero -entonces alcalde de Benito Juárez- sobre irregularidades en al menos siete construcciones de la alcaldía. La PAOT pidió al hoy dirigente tomar medidas, como sancionar a las empresas constructoras y, en los casos más drásticos, demoler los pisos extras construidos al margen de la ley. La alcaldía, sin embargo, mantuvo intactas todas las propiedades. Hasta abril de 2024, más de 130 edificios formaron parte de la investigación, que ha procesado al menos a 15 funcionarios públicos, incluyendo al exalcalde Christian von Roehrich y a Nicias Aridjis Vázquez, exdirector de Obras y Desarrollo Urbano de Benito Juárez. La incipiente alianza entre el PAN y MC gira en el aire. Los tiempos electorales oficialmente comenzarán a correr en septiembre del próximo año, aunque las piezas comiencen a moverse un año antes.

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Adrián López

17 OCT 2025 - 03:30 CST

Es probable que la guerra en Sinaloa haya producido una cosecha de mentiras más abundante que cualquier otro suceso reciente en México. La frase es casi perfecta porque no es mía, sino una paráfrasis de la entrada del texto inicial de George Orwell sobre la guerra civil española en su libro *El Poder y la Palabra*.

Ha pasado más de un año desde que se desató la guerra entre las facciones Guzmán y Zambada del crimen organizado en Sinaloa. Sobre ella se han dicho en redes sociales y medios una enorme cantidad de falsedades y teorías de conspiración que no tienen fuentes, sustento ni evidencia, pero que en la vox populi y la comentocracia chilanga se asumen como "hechos". Por eso y porque un año es tiempo suficiente, quiero poner en este texto algunas lecciones sobre la que considero es el conflicto interno definitivo de esa entelequia que es el Cártel de Sinaloa.

Apunto primero que esta es la peor crisis de inseguridad en la historia de Sinaloa, que no es producto solo de una disputa entre "narcos". Por su complejidad y alcances criminales, la respuesta federal militarizada ofrecida hasta ahora por el Estado sigue sin generar una tendencia sostenida a la baja en las violencias patrimoniales y letales que afectan a la gente en lo social y lo económico.

### La guerra más cruenta

La primera lección duele, pero hay que aceptarla como es: la guerra Guzmán vs. Zambada –y sus aliados– es la más cruenta que ha vivido Sinaloa en su historia. Soporto esta afirmación con datos: desde el 9 de septiembre de 2024 hasta el 15 de octubre de 2025, Sinaloa acumula saldo abrumador: 2.162 homicidios y 2.601 secuestrados, de las cuales un 70% permanece desaparecida, según la base de datos que hemos construido en Noroeste; 1.763 familias desplazadas en zonas rurales de Culiacán, Badiraguato, Concordia; además de 58 policías y 70 menores asesinados. Violencias que se expresan a diario en balaceras, masacres y hallazgos de cuerpos maniatados, torturados, desmembrados o decapitados con mensajes misóginos e intimidantes firmados por ambas facciones que revelan la vigencia de la afrenta perpetrada el 25 de julio de 2024 en Huertos del Pedregal.

En lo que va del año, Sinaloa registra 65 homicidios por cada 100.000 habitantes y, aún cuando no alcanzamos el máximo histórico de 86 que se registró en 2010, es éticamente obligatorio considerar la violencia de las desapariciones que, incluso, supera a los asesinatos.

Colectivo de 'Padres y madres de hijos desaparecidos' en una búsqueda de restos humanos en Navolato, Sinaloa, en noviembre de 2024.

### Gladys Serrano

Por eso, aunque metodológicamente y por respeto a sus familiares que los buscan, no podemos sumarlos, si consideramos que casi siete de cada diez personas privadas de la libertad no aparecen, estaríamos ante una tasa mucho más grande de letalidad en el estado.

Otro dato sobre la dimensión de esta crisis humanitaria es que hoy en Sinaloa se cometan 108 delitos del fuero común al día, lo que implica que con casi 40.000 delitos en total, 2025 se proyecta como el año más violento de la historia sinaloense, superando en un 8% al 2011, cuando se registraron 36.864 delitos de este tipo.

### Una mafia fracturada

La segunda lección es que esta no es, como se reduce a diario en la narrativa youtubera, solo una "narcoguerra" entre dos familias de abolengo en esa genealogía que fascina en Netflix. Es el enfrentamiento a muerte entre dos facciones del crimen organizado que formaban parte de una mafia funcional en ese espacio que los expertos denominan la "zona gris" de la macrocriminalidad y donde se cruzan criminales, sociedad y gobierno. Clanes poderosos que se disputan narrativas, mercados y territorios con capacidades, equipo y poder de fuego paramilitares y que despliegan acciones de ataque y defensa que bien pueden clasificarse muchas veces como terrorismo.

Ese modelo mafioso integraba diversos negocios sumamente lucrativos; por supuesto el tráfico de drogas tradicionales (mariguana, cocaína y heroína), y que hoy son mayoritariamente sintéticas (metanfetaminas y fentanilo); pero también videovigilancia clandestina, robo de vehículos, extorsión en módulos de riego, el comercio de vapeadores en centros nocturnos urbanos, prostitución, trata e incluso alcohol ilegal en tiendas de conveniencia. Así lo ha exhibido el decomiso de decenas de toneladas de metanfetaminas y precursores químicos; de más 2.600 cámaras instaladas en Culiacán y Mazatlán, conectadas a centros de monitoreo; el aseguramiento de más de 1.500 máquinas tragamonedas y el robo de más de 7.600 vehículos.

La disputa ha exhibido también la pus debajo de la política sinaloense. Cabe recordar que la primera gran víctima de la guerra actual fue Héctor Melesio Cuén Ojeda, un personaje que fue rector y cacique de la Universidad Autónoma de Sinaloa y que, según la carta de El Mayo Zambada, buscaba el apoyo del crimen organizado para mantener el control de los casi 10.000 millones anuales de presupuesto de esa institución; una universidad que hoy registra un déficit multimillonario por el manejo farricoso y corrupto de sus finanzas, como lo documentamos en Noroeste. Semanas después caería también asesinado Faustino Hernández, líder de la Unión Ganadera de Sinaloa y exdiputado del PRI. Van también y sin que llamen tanto la atención, una docena de asesinatos de funcionarios vinculados a módulos de

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riego, sobre todo en el Valle del Évora, una de las regiones agrícolas más productivas de Sinaloa en la que el agua es dinero.

#### Decomisos y detenidos no detienen la guerra

Una tercera lección, acaso la más difícil de digerir, es que si revisamos el comportamiento de los homicidios y las desapariciones con un promedio de 30 días, podemos ver que el comportamiento es bastante uniforme en los más de trece meses que ha durado la explosión de violencias. A pesar de los 1.800 presuntos delincuentes detenidos y otros 129 abatidos, prácticamente estamos en el mismo punto que al principio: con cuatro veces más violencia de la que había antes del 9 de septiembre de 2024.

Ese comportamiento preocupa porque abre la posibilidad a la idea de que la respuesta federal y militar en coordinación con las débiles corporaciones locales, quienes han decomisado casi 4.000 armas y destruido más de un centenar de laboratorios clandestinos, ha hecho, en realidad, muy poca mella en la capacidad actual de las facciones para hacer la guerra y en su capacidad de adaptación para seguir matando y desapareciendo a sus rivales, tanto en zonas rurales como urbanas.

Por ejemplo, durante la disputa entre los Beltrán Leyva y el resto de las facciones registrada entre 2008 y 2011, hubo más de 9.000 asesinatos en el Estado, lo que desmonta la expectativa de que la guerra pueda terminar por falta de "mano de obra", de dinero o de armamento. Queda claro que los clanes cuentan con recursos de sobra para mantener vigente la confrontación y, dada la flexibilidad de la producción sintética de drogas, parece mucho más fácil traficarlas con éxito a través de sistemas de logística legales e ilegales. Esto permite a las facciones hacerse de constantes ganancias millonarias para financiar sus batallas.

En un escenario ideal donde la política atiende a la técnica y el conocimiento, la poca correlación que hemos visto hasta ahora entre el innegable trabajo de las autoridades y su impacto en los índices delictivos, sería razón suficiente para repensar y ajustar con mayor velocidad la estrategia de seguridad federal y local. Eso implicaría diseñar e implementar soluciones de mediano y largo plazo que en otros Estados, regiones o países han demostrado ser eficaces, tales como una inversión radicalmente mayor en las policías estatal y municipales, así como en la Fiscalía local, con el objetivo de incrementar la disuasión, apretar la vigilancia y reducir sensiblemente la impunidad. Además de proyectos comunitarios, culturales y deportivos paralelos.

Sé que la idea del fortalecimiento institucional local no es novedosa. Ni siquiera parece deseable dada la pésima reputación y desempeño de nuestras policías y fiscalías. No lo es, pero ante un problema crónico y complejo como la explosión de violencias que enfrentamos, no hay atajos ni recetas mágicas: construir instituciones de seguridad y justicia es condición indispensable ya no para escapar de esta guerra, de la que comenzaremos a salir cuando el Gobierno sea capaz de capturar a por los menos uno de los dos principales generadores de violencia: Iván Archivaldo Guzmán o Ismael Zambada Sicarios; sino para no repetirla.

Es cierto, Sinaloa vive la peor crisis de violencia de su historia, pero no es cierto que sea porque el 25 de julio de 2024 Joaquín Guzmán López decidió raptar a Ismael Zambada García y llevárselo con él a Estados Unidos. La verdadera razón es que, a raíz de esa traición, los Guzmán y los Zambada decidieron hacerse la guerra en Culiacán, la ciudad que ambos consideran suya, y un año después, el Gobierno es incapaz de detenerla.

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## Cinco claves para entender el Paquete Económico 2026

El Ejecutivo federal, por conducto de la Secretaría de Hacienda y Crédito Público (SHCP), entregó recientemente a la Cámara de Diputados el Paquete Económico para el ejercicio fiscal 2026 (PE 2026) para su discusión y eventual aprobación. A diferencia del aprobado el año anterior, el actual contiene las prioridades para la administración de la presidenta Claudia Sheinbaum. Se percibe una profundización en varias dimensiones y cambios importantes.

Según el escenario esperado por la SHCP para el año 2026, se prevé que la economía del país tenga un mayor dinamismo con base en una demanda interna robusta a través de mayores niveles de inversión pública y privada, y, en particular, del consumo privado. Como motor del crecimiento económico, este se verá fortalecido por la generación de empleos, el aumento de los salarios reales y la expansión de la protección social. Por el lado del sector externo, se esperan efectos positivos derivados del desempeño optimista pero moderado de la actividad industrial de Estados Unidos (EE UU) en los sectores integrados con México (electrónicos, maquinaria y aeroespacial). Aquella se verá favorecida por el adelanto de las importaciones, menores costos logísticos y la reducción de las tasas de interés, así como una menor incertidumbre.

Considerando lo anterior, para el año entrante, en el Paquete se estima que el Producto Interno Bruto (PIB) crecerá entre el 1,8% y el 2,8%, dentro de cuyo rango se emplea la estimación puntual del 2,3% para fines de cálculo de los ingresos públicos. El sector privado encuestado por Banxico en agosto del año en curso anticipa un repunte del 1,3% para 2026, por lo que la cifra del PE 2026 puede considerarse realista y oportuna. Además, el desempeño de otras relevantes variables sería el siguiente: se prevé un escenario de menor inflación (del 3%) y, por tanto, una menor tasa de interés del 6% a finales de 2026; en materia cambiaria, se proyecta un tipo de cambio promedio de 19,3 pesos por dólar, más competitivo que el estimado para finales de 2025 (de 19,6 pesos por dólar), que considera la postura de la política monetaria, y mayores ingresos por turismo y remesas; el precio del petróleo se estima en 54,9 dólares por barril, con una producción promedio de un millón 794.000 barriles diarios, lo que permitiría que los ingresos petroleros se situaran en 3,1 puntos porcentuales del PIB. Finalmente, la cuenta corriente tendría un mayor déficit de alrededor del 0,6% del PIB. Más allá de lo que indican estas relevantes cifras, podemos destacar los factores contemplados en el PE 2026 que incidirían en la mayor dinámica económica que se espera para 2026: la consolidación de obras de infraestructura con enfoque productivo, que estimulen el crecimiento económico regional y fortalezcan los encadenamientos locales; las mejoras en las condiciones financieras impulsadas por una política monetaria que reduzca las tasas de interés; y el afianzamiento del Plan México como catalizador del desarrollo.

La política de gasto para 2026 propuesta por el Paquete Económico de la presidenta Sheinbaum mantiene el enfoque en un modelo de desarrollo con bienestar, con prioridad en la ampliación de derechos sociales y el impulso a la inversión productiva. De ahí que se privilegien los programas sociales, la infraestructura estratégica y los servicios esenciales. El propósito declarado por el Ejecutivo federal es reducir las desigualdades y promover la justicia social a través del gasto público. Se trata de una búsqueda para consolidar el gasto público como un instrumento clave para materializar los compromisos del Plan Nacional de Desarrollo 20252030 y fortalecer las bases de una economía justa e incluyente.

En la clasificación funcional del gasto programable que se distribuye conforme a tres finalidades socioeconómicas, se mantiene la prioridad de asignar más recursos a la finalidad de Desarrollo Social, que contaría con el 69,3% del gasto programable. En monto, ascendería a 4,9 billones de pesos, que es mayor en 189.835 millones de pesos de 2026, y 4% real más que en 2025. La gran mayoría de los recursos adicionales se dirige a Protección Social, Salud y Educación. Tal distribución refleja la prioridad del proyecto hacia la continuidad y profundización de la política social.

Esto último se percibe también, desde otro punto de vista, en el presupuesto de 674.510 millones de pesos que se prevé orientar para el ramo Bienestar, cuyo monto, en conjunto, es superior en 12,4% a lo aprobado en 2025 y que se distribuye en 12 programas presupuestarios, que en su mayoría (en un 89,9%) se destinarán a los programas Pensión para el Bienestar de las Personas Adultas Mayores y como programa insignia actual, dada la relevancia en el gasto del ramo Pensión Mujeres Bienestar.

El comportamiento del mercado laboral es otra de las variables que se vincula al cumplimiento de la mejora de los ingresos de los hogares y de la población. De acuerdo con los Criterios Generales de Política Económica 2026, se espera que se vigorice la generación de empleo formal, ante un repunte en la inversión nacional, derivado de una disminución de la incertidumbre a nivel global y una mejor posición en el comercio exterior.

El gasto propuesto en infraestructura estratégica se orienta en dos sentidos principales. Por un lado, la ferroviaria, que contempla la construcción de trenes de pasajeros entre Pachuca-Aeropuerto Internacional Felipe Ángeles-Zona Metropolitana del Valle de México, Ciudad de México-Pachuca y Ciudad de México-Querétaro; el inicio del Tren Maya de carga y el Ferrocarril Interoceánico, entre otros; la infraestructura carretera, obras hidráulicas y ampliación y rehabilitación de puertos y aeropuertos. Al respecto, quisiera subrayar que la estrategia de reactivar el sector ferroviario constituye un cambio en la política de infraestructura nacional, tras décadas de predominio del transporte carretero. Por otra parte, plantea la construcción de viviendas. Como meta para 2030, será la construcción de un millón de casas con programa de vivienda popular, de las cuales, la mitad serán edificadas por el INFONAVIT y las restantes por la Comisión Nacional de Vivienda (CONAVI), y se destinarán a personas no derechohabientes.

El desempeño de la inversión durante el primer semestre de 2025 evidencia la relevancia de ampliar el gasto en infraestructura en este momento. En la primera mitad del año, la formación bruta de capital fijo disminuyó un 6,9% real anual, debido a que en los primeros seis meses del año en curso la inversión en maquinaria y equipo bajó un 8,4%, y la dirigida a la construcción cayó un 5,4%. Sin duda, en este contexto, la expansión del gasto en infraestructura estratégica acarrearía efectos positivos.

El Paquete Económico incluye, asimismo, la Iniciativa de Ley de Ingresos de la Federación (ILIF). Al detallar los montos de ingresos previstos para 2026, estos representan una recaudación equivalente al 22,5% del PIB, lo que refleja un ligero incremento respecto al 21,9% calculado para el cierre de 2025. Las estimaciones de ingresos consideran la continuidad de las estrategias de fiscalización y administración tributaria, orientadas a consolidar un sistema eficiente y equitativo, que desincentive la evasión y la elusión fiscales, respetando los principios de proporcionalidad y equidad tributaria.

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La ILIF 2026 prevé, pues, ingresos totales por 10,2 billones de pesos, lo que representa un incremento real de 5,9% en comparación con la Ley de Ingresos de la Federación (LIF) 2025. Este aumento responde al fortalecimiento de los ingresos tributarios no petroleros y a los aspectos macroeconómicos esperados para 2026.

Al observar la composición de los ingresos, sobresale la captación tributaria, que alcanzará 5,8 billones de pesos, lo que implicaría un aumento de 540.728 millones de pesos respecto a lo estimado en la LIF 2025. Este avance se explica principalmente por el aumento proyectado en el Impuesto sobre la Renta (ISR), con 210.574 millones adicionales, y en el Impuesto al Valor Agregado (IVA), con 308.699 millones más. También es relevante mencionar la estrategia de incremento al IEPS, que es un impuesto indirecto, cuyo objetivo más que recaudar recursos es desincentivar el consumo de productos que pueden ser perjudiciales para la salud o el medio ambiente (tabacos labrados, bebidas saborizadas o videojuegos violentos).

Asimismo, el Paquete Económico reitera que lausteridad del gasto se mantendrá como principio rector para garantizar el uso eficiente y transparente de los recursos, evitando despensos, gastos suntuarios y combatiendo la corrupción, sin comprometer la calidad de los servicios públicos.

Los principios de austeridad, eficacia y combate a la corrupción que han caracterizado a las finanzas públicas en los años recientes encuentran en el Paquete Económico una aplicación y avance notables. En efecto, se consideran, entre otros aspectos, una serie de cambios y propuestas orientados a fortalecer la recaudación, mediante el combate a la evasión y elusión fiscales.

La iniciativa plantea el combate a cualquier actividad relacionada con falsos comprobantes fiscales. Se busca desarticular los esquemas sofisticados de evasión que la autoridad ha logrado detectar, los cuales se caracterizan por la creación y uso de redes de personas morales, con el fin de vender y utilizar facturas que amparan operaciones simuladas.

El Paquete Económico contempla modificaciones a las Tarifas de los Impuestos Generales de Importación y de Exportación (TIGIE), entre las que se considera el apoyo a la economía familiar, a la industria nacional textil y de la confección y la regulación de importación de vehículos usados.

En materia de modernización y eficiencia, se plantean también diversos cambios, como la mejora de la infraestructura y tecnología, las cuales además contemplan ingresos provenientes del programa de mejoramiento de los medios de informática y de control de las autoridades aduaneras. Asimismo, la implementación del uso de herramientas tecnológicas en las diligencias aduaneras busca modernizar, simplificar y hacer más eficiente la interacción ciudadanía-autoridad.

A lo largo del año, se ha observado un crecimiento importante del Impuesto General de Importación (IGI), que se espera que rebase la cantidad de 151.800 millones de pesos programada en la LIF 2025, a partir de lo cual se estima recaudar 254.800 millones en la ILIF 2026, debido a la modificación de 544 fracciones arancelarias aplicables a países sin tratado comercial con México, así como por la mayor vigilancia aduanera y los efectos de la variación cambiaria.

De manera general, los cambios comentados apuntan a adecuar la estructura tributaria del comercio exterior, por medio de aumentos en las tasas y otras cuotas compensatorias que se aplicarán a través de ciertos decretos que comentaremos en seguida.

Como apunté al comienzo de este artículo, una lectura más amplia del Paquete Económico ofrece dos claves adicionales para comprenderlo, me refiero al Plan México y al conjunto de decretos que derivan directamente de los pilares y la estrategia que animan el PE 2026.

El Plan México, como una estrategia de industrialización, busca incrementar la participación de empresas mexicanas en la cadena de exportaciones, lo que apuntaría a generar empleos formales y bien remunerados en toda la nación. Como señaló en su presentación del Paquete el titular de la SHCP, Edgar Amador, el objetivo del Plan México es fundamentalmente fortalecer la industria nacional y, más precisamente, reindustrializar los sectores que han perdido competitividad ante países asiáticos. De ahí que la revisión del Impuesto General de Importación (IGI) será, efectivamente, uno de los ejes del Plan México. Así, los aranceles la modificación de la tasa de 1.463 fracciones arancelarias contempladas en el Paquete Económico 2026 deben entenderse dentro de una estrategia más amplia de reindustrialización, con implicaciones para los 19 sectores industriales implicados, desde autopartes, autos ligeros importados e industria siderúrgica y del vestido, hasta electrodomésticos y motocicletas. Asimismo, derivado de esta visión, en los últimos meses se han publicado en el Diario Oficial de la Federación una serie de decretos que contemplan las cuotas compensatorias definitivas a las importaciones de diversos bienes de importación (como el calzado) fundamentados en la existencia de prácticas de dumping provenientes de mercados asiáticos.

El conjunto de estas cinco claves permite comprender las relevantes implicaciones económicas y sociales derivadas del plan económico, cuya discusión está hoy en cierres en el Congreso de la Unión.

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# Bloomberg

## Fed's Policy Benchmark Rate Rises for Third Time in a Month

By Alex Harris

October 17, 2025 at 7:14 AM CST

The effective federal funds rate edged higher for the third time in a month as the Federal Reserve's balance-sheet runoff and Treasury auction settlements continue to weigh on funding markets.

The benchmark rate rose one basis point to 4.11% from 4.10% the prior session, remaining within the Federal Open Market Committee's 4% to 4.25% target range.

The move underscores mounting strain in short-term funding markets that could ripple more broadly across money and bond markets, fueling bets the Fed may have to slow or halt its balance-sheet unwind sooner than expected.

The effective federal funds rate edged higher for the third time in a month as the Federal Reserve's balance-sheet runoff and Treasury auction settlements continue to weigh on funding markets.

The benchmark rate rose one basis point to 4.11% from 4.10% the prior session, New York Fed data released Friday show. It remains within the Federal Open Market Committee's 4% to 4.25% target range, set last month when policymakers cut borrowing costs. Until September, the rate had hovered near the bottom of the band.

The move underscores mounting strain in short-term funding markets that could ripple more broadly across money and bond markets. As liquidity thins and overnight borrowing costs climb, investors are contending with a market where cash is no longer abundant — pushing repo and bill yields higher and tightening financial conditions. That's fueling bets the Fed may have to slow or halt its balance-sheet unwind sooner than expected to prevent deeper funding stresses.

Rates in the repurchase-agreement market — where banks and asset managers borrow and lend cash overnight — have risen steadily since early September and remain elevated. With the Fed's overnight reverse repo facility, a key gauge of excess liquidity, now nearly drained, funding markets have become more prone to volatility during periods of heavy Treasury settlement.

Fed Chair Jerome Powell said Tuesday that the runoff will end when reserves are "somewhat above" the level officials view as consistent with "ample" conditions — the minimum needed to prevent market disruptions. In his strongest signal yet that the Fed may be close to that point, Powell said the central bank could reach it "in coming months."

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# Bloomberg

## ECB's Lagarde Says Price Risks Have Narrowed Despite Uncertainty

By Jana Randow

October 17, 2025 at 7:14 AM CST

European Central Bank President Christine Lagarde said risks to inflation have become less extreme even as international trade tensions remain a threat.

"The outlook for euro-area inflation remains uncertain, with the still-volatile global trade policy environment responsible for both upside and downside risks," Lagarde said Friday.

"At the same time, as new information has come in, the range of risks on both sides has narrowed," according to a statement for the International Monetary and Financial Committee in Washington.

ECB officials reckon monetary policy is well placed to cope with whatever the global economy does next. With inflation near target and euro-zone output still growing — despite trade tensions — they aren't inclined to add to the eight interest-rate cuts they've made to date. Investors and economists largely agree.

Lagarde also said:

"Global economic activity has remained subdued but steady, despite ongoing trade policy headwinds"

In the euro area, "risks to growth have become more balanced as the likelihood of major tariff-related downside risks materializing has fallen, owing to the new trade deal"

"While recent preliminary trade agreements have reduced uncertainty, it remains elevated and may weigh on investment. The full impact of the evolving policy environment will only become clearer over time, but early signs are already visible in the reconfiguration of global trade flows"

"We will follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance and are not pre-committing to a particular rate path"

Read More: ECB Agrees Policy Is in Good Place as Thoughts on Future Diverge

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## ECB's Lagarde emphasises central bank independence

By Reuters

October 17, 2025 7:14 AM CST Updated 2 hours ago

WASHINGTON, Oct 17 (Reuters) - European Central Bank President Christine Lagarde on Friday emphasised the importance of keeping monetary authorities independent from politics.

"While monetary policy stances are set to become more divergent, it is imperative that central banks have the independence to fully deliver on their mandates," she told fellow policymakers on the International Monetary and Financial Committee, an advisory body to the IMF.

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# Bloomberg

## ECB Agrees Policy Is in Good Place as Thoughts on Future Diverge

By Alexander Weber, Mark Schroers, and Jana Randow

October 16, 2025 at 10:01 PM CST

Updated on October 17, 2025 at 6:10 AM CST

European Central Bank President Christine Lagarde says interest rates are in a "good place" and the ECB is unlikely to cut its deposit rate at this month's meeting.

Some policymakers warn that inflation risks are more on the downside and argue that a rate cut is the more likely next move, while others express concern that price pressures may turn out to be stronger than thought.

Chief Economist Philip Lane says the ECB's policy will be set "meeting by meeting" and is "data-dependent", with some policymakers wanting to preserve firepower and see the ECB's job done unless it encounters another big shock.

European Central Bank President Christine Lagarde has taken her mantra that interest rates are in a "good place" to Washington and received backup from nearly all her colleagues that also made the trip.

Policymakers speaking on the sidelines of the IMF's annual meetings in the US capital echoed Lagarde in signaling that the ECB is unlikely to cut its deposit rate, which has been at 2% since June, at this month's meeting.

Thoughts beyond that weren't quite so aligned.

Some warned that inflation risks are more on the downside and argued that a rate cut is the more likely next move. Others expressed concern that price pressures may turn out to be stronger than thought and opened the door to a hike as the ECB's next step.

Yet others — still suffering from ripple effects of the unconventional tools used to tackle past crises — want to preserve firepower and see the ECB's job done unless it encounters another big shock.

Chief Economist Philip Lane stuck to the script on how policy will be set looking ahead. "We mean it when we say it's kind of data-dependent, meeting by meeting," he said during a panel discussion, reiterating the ECB's official line.

What follows is a list of highlights from interviews and comments published this week:

"We are in a good place. But we have to anticipate anything happening," she said in an interview with CNBC. "We're positioned to respond just in case."

Asked whether monetary easing is over, she said "I would never say that because I think the job of a central banker is never done."

"We're going to really be trying to be as open-minded as possible, go meeting by meeting," he said. "If we want to do something, we will do it" and "we can change our mind eight times a year," but "we mean it when we say it's kind of data dependent, meeting by meeting."

"I'm rather comfortable where we are," he told Bloomberg TV. "When there's new data coming that gives me maybe a different opinion, I'm open to change something. But for the moment I would say it's good where we are."

Francois Villeroy de Galhau, Governing Council member from France:

"If there is a next move, a rate cut is more plausible, more likely than a rate hike," he said in a Bloomberg TV interview.

"I see few risks on the upside" but "there are more risks on the downside."

"We are in a good place but I fully agree with Christine Lagarde, our president, that a good place is not a fixed place."

"We're in a good place — that doesn't mean that you'll always stay in that place," he told Bloomberg TV. "We have the instruments that can be employed whenever it is necessary. That is also part of being in a good place."

We don't "see big risks to inflation on the upside or downside," but "if I would have to choose between risk on the upside or downside, I would say probably a bit more on the downside because of the appreciation of the euro, cheap Chinese imports and the economy." Still, "we're in a good place."

"There is a good argument to be made for not adjusting policy rates, for not trying to over-engineer what we are doing as long as we are close to the 2%, as long as there is no shocks from the outside that might lead us to other conclusions," he said. "We are in a good place," and "it's important to have dry powder, acting power and quickly adjust policy according to what is coming."

"We have risks that are two sided," and "it's important in the current context where we have pervasive uncertainty still due to trade wars and due to geopolitical tensions that we maintain full freedom of action, we maintain optionality in monetary policy."

"I'm more focused on pressures that are going to push inflation up rather than pressures that are going to reduce growth," he said in an interview. "On this debate about undershooting, I'm more worried that we're going to be over than under 2%."

"For me, the next move is two-sided," he added. "I'm not in the camp of those who think that we need another cut. I'm in the camp that says we're probably in a fine position, but we need to pay attention to the fact that actually there are price pressures out there."

"The overall story is more to the downside side — both for growth and inflation," Simkus said in an interview. "I like the idea of a risk-management cut."

### Uso General

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"For me, the forecast for inflation in 2028 will be an important piece of information for the decision in December," he said. "If it's more than marginally below the target, we should act on that."

With interest rates at an appropriate level, officials should be "patient" and mindful of developments that could pull price pressures in both directions. China's export controls "show how barriers to free trade introduced by other countries can have an inflationary impact also in Europe."

"It is hard to predict when will it be justified to change rates again, and I personally don't see why we should have an easing bias."

"Current data show that the inflation undershoot we had projected for next year might even be slightly less pronounced than expected." This "will probably be reflected in our next projection."

While risks to the growth outlook are "still a little bit to the downside," those to inflation are "more or less balanced." For monetary policy, this means that "the next interest-rate move could go in either direction." But "we're in balance and I'd find it really hard to find evidence to change monetary policy right now or in the next months."

"It's not so straightforward whether higher trade tariffs will be disinflationary or inflationary," he said. "The jury is still out and we shouldn't jump to conclusions as this is crucial."

He doesn't foresee changes to borrowing costs at the end of month, but expects a "more intense" debate in December, when more data — including fresh staff projections — are on hand. However, he said that "for me, it would need convincing arguments to support another cut. The onus is on those who want to cut further to convince the rest of us."

### Uso General

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# Bloomberg

## ECB's Sleijpen Says Policy in Good Place But May Not Stay There

By Lisa Abramowicz, Mark Schroers, and Alexander Weber

October 17, 2025 at 6:07 AM CST

The European Central Bank's monetary policy is well positioned, but officials must react if data or forecasts shift, according to Olaf Sleijpen.

The euro-zone economy is "holding up pretty well" with "more or less full employment", despite trade troubles and risks and uncertainty.

Euro-area inflation is envisaged to slow to 1.7% in 2026 before returning to 1.9% in 2027, with the inflation rate being "basically around our target", according to Sleijpen.

The European Central Bank's monetary policy is well positioned but officials must react should data or forecasts shift, according to Governing Council member Olaf Sleijpen.

Despite the trade troubles, the euro-zone economy is "holding up pretty well," with "more or less full employment," the Dutch central-bank chief told Bloomberg Television on Friday. Even so, there are a lot of risks and uncertainty, he said. "We're in a good place — that doesn't mean that you'll always stay in that place," Sleijpen said in Washington, where's he attending the IMF's annual meetings. "We have the instruments that can be employed whenever it is necessary. That is also part of being in a good place."

Most policymakers show little interest in adding to the eight reductions in interest rates that they've made this cycle — even as some suggest further cuts shouldn't be excluded. Bundesbank President Joachim Nagel told Bloomberg TV on Thursday that he's "rather comfortable" with where rates are right now.

A majority of economists think the ECB is done lowering borrowing costs. Money markets don't see more easing this year.

Euro-area inflation is envisaged to slow to 1.7% in 2026 before returning to 1.9% in 2027 — slightly below the 2% goal. At the same time, September's projections saw growth picking up over the next quarters — mainly due to higher fiscal spending Germany.

"The inflation rate is basically around our target," said Sleijpen, who started as governor in July, succeeding Klaas Knot.

### Uso General

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## Bank of England to explain rates decisions in more detail from November

By Reuters

October 17, 2025 6:01 AM CST Updated 2 hours ago

LONDON, Oct 17 (Reuters) - The Bank of England will make changes to explain in more detail its decisions on interest rates and other monetary policy issues from next month, BoE Chief Economist Huw Pill said on Friday.

The BoE was taking concrete steps in response to a review of how its forecasting should adapt to greater uncertainty in the world economy and its communication processes published last year by former Federal Reserve Chair Ben Bernanke, Pill said.

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As a result, the Monetary Policy Committee will seek to explain the wider range of inputs used in its discussions via the increased use of explanatory boxes and a new section on risks and scenarios in its quarterly Monetary Policy Report.

In another change, the minutes of MPC meetings will give space for each of its nine members to explain their own policy views, Pill said.

"For sure, our progress thus far is not the final word," he said in a speech to the Institute of Chartered Accountants in England and Wales. "And as circumstances change and new challenges emerge – as they inevitably will – additions will be made to an already long 'to do' list."

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The BoE, like other central banks, came under heavy criticism of its forecasting and communications strategy when inflation peaked above 10% in 2022 following Russia's full-scale invasion of Ukraine which sent energy prices in Europe soaring.

The BoE's next monetary policy announcement is due on November 6 when it is widely expected to keep rates on hold as it awaits further clarity on the persistence of inflation pressures in the economy.

### Uso General

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## Bank of England's Pill supports more cautious pace of rate cuts

By Reuters

October 17, 2025 4:08 AM CST Updated 4 hours ago

LONDON, Oct 17 (Reuters) - Bank of England Chief Economist Huw Pill said on Friday that interest rates will probably need to be cut more slowly because of stubborn inflation pressures still in the economy.

Pill, who is one of the Monetary Policy Committee members who has been most vocal about inflation risks, said there were still signs that underlying price growth was too strong and high inflation expectations risked becoming embedded. Make sense of the latest ESG trends affecting companies and governments with the Reuters Sustainable Switch newsletter. Sign up here.

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"All this supports my view that the MPC should adopt, from this point forward, a more cautious pace in withdrawing monetary policy restriction so as to ensure continuation in disinflation towards the 2% target," Pill said in a speech to the Institute of Chartered Accountants in England and Wales.

Pill voted against the BoE's most recent rate cut to 4% in August.

The BoE is trying to gauge whether inflation pressures in Britain's economy are abating sufficiently for it to resume cutting borrowing costs.

"While I would expect further cuts in Bank Rate over the coming year should the economic and inflation outlook evolve broadly as the MPC expects, it will continue to be important to guard against the risk of cutting rates either too far or too fast," Pill said in Friday's speech.

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"I continue to view a decision to keep Bank Rate on hold as a 'skip rather than a halt' in monetary policy normalisation. But the need to recognise the stubbornness of inflationary pressures is becoming more pressing."

Governor Andrew Bailey said earlier this week that the latest round of labour market data backed his view that underlying inflation pressures were cooling.

Investors recently brought forward their bets on when the BoE is likely to make its next rate cut which is now almost priced in fully for February. On Monday, before the labour market data, those bets had pointed to a move in April.

# Bloomberg

## Bank of Italy Cuts Growth Forecast for 2026 on Trade Tensions

By Alessandra Migliaccio

October 17, 2025 at 7:00 AM CST

The Bank of Italy cut its growth forecast for next year to 0.6% compared with a previous forecast of 0.8%.

Italy's economy probably saw "modest" growth in the third quarter, following a contraction in the previous three months.

The government's growth forecast was cut to 0.5%, with debt seen well above 130% for the foreseeable future.

The Bank of Italy cut its growth forecast for next year as the euro zone's third-biggest economy struggles with global trade tensions that weigh on exports.

Gross domestic product is seen rising just 0.6% next year compared with a previous forecast of 0.8%, according to the central bank's latest projections released Friday. The institution still sees a 0.6% increase this year — higher than the government's latest forecast of 0.5% — and 0.7% for 2027.

Italy's economy probably saw "modest" growth in the third quarter, following a contraction in the previous three months, the central bank said, without providing a more detailed estimate. A rebound would be in line with analysts surveyed by Bloomberg, who see a 0.1% advance in the period.

"The renewed rise in investment — thanks to more favorable financing conditions, tax incentives, and measures related to the National Recovery and Resilience Plan — was accompanied by a slight increase in consumption, driven by improved household confidence and the resilience of labor income," the Bank of Italy said in the report. "Activity increased in services and construction, while it remained weak in manufacturing."

Italy's cabinet recently approved a budget featuring a shortfall of just 3% of GDP this year, paving the way for Prime Minister Giorgia Meloni's government to exit the European Union's excessive deficit procedure. The government's growth forecast was however cut to 0.5%, with debt seen well above 130% for the foreseeable future.

That makes it more challenging for Meloni to keep promises of tax cuts to voters while at the same time continuing to narrow the deficit and meet commitments including higher defense spending. Italy has agreed to comply with a NATO goal for military outlays of 5% of GDP to satisfy demands from US President Donald Trump.

### Uso General

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## German finance minister, Bundesbank president back Merz's European stock market proposal

By Christian Kraemer and Maria Martinez

October 17, 2025 8:39 AM CST Updated 16 mins ago

WASHINGTON/BERLIN, Oct 17 (Reuters) - German Finance Minister Lars Klingbeil and Bundesbank president Joachim Nagel both backed Chancellor Friedrich Merz's call for a European stock exchange to support European companies and growth.

"That would certainly be a sensible step when it comes to advancing the capital markets union," Klingbeil said, referring to EU efforts to create a unified market for capital. He added the stock exchange proposal deserves "full support."

Get a daily digest of breaking business news straight to your inbox with the Reuters Business newsletter. Sign up here. Nagel, speaking on a panel with Klingbeil on the sidelines of the International Monetary Fund meetings in Washington on Friday, said it would send a strong signal in support of Europe as a business location.

"I think it's an interesting idea, an intriguing proposal," Nagel said, although both noted that in the end creating such an exchange was a decision for companies. "Others are in the driver's seat — these are entrepreneurial decisions," Nagel said.

### KLINGBEIL REJECTS US-STYLE BANKING DEREGULATION

Apart from Merz' proposal on stock market integration, the financial policy makers also discussed the chancellor's push for deregulation in Europe's banking sector.

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"We certainly won't go along in Germany and Europe with this deregulation craze that now seems to be developing here in the United States," Klingbeil said. "But it's also clear that we have to look very closely at where there is actually too much bureaucracy, including in the banking sector."

Nagel said that "great caution" must always be exercised when deregulating banks, otherwise problems could quickly arise, as is currently the case with some U.S. regional banks.

Europe had achieved a great deal in the supervision of banks since the global financial crisis of 2008, with banks now much more robust and crisis-resistant, he said.

"It would be downright absurd to give that up in any way," Nagel said.

# Bloomberg

## China's PBOC Vows Steps to Promote Use of Yuan Around the World

By Tian Chen

October 17, 2025 at 4:41 AM CST

Chinese authorities pledged to make it easier for onshore and overseas institutions to use the yuan as part of their push to promote the currency globally.

Beijing will support the yuan's usage as a financing currency for foreign institutions and take measures to open up its financial markets.

China aims to improve the transparency, standardization and predictability of its financial markets, while enhancing trading efficiency and liquidity.

Chinese authorities pledged to make it easier for onshore and overseas institutions to use the yuan, part of their push to promote the currency globally.

Beijing will support the yuan's usage as a financing currency for foreign institutions and take measures to open up its financial markets, according to an article by a newspaper backed by the People's Bank of China and published on the central bank's social media account Friday. That would make cross-border trade more efficient and better serve the real economy, the report cited an unidentified PBOC official as saying.

The time is ripe for wider use of the yuan, as the international monetary system is becoming more diverse and there is increasing demand from various entities to use the Chinese currency, the official said.

Though short on details, the report is a clear signal of China's commitment to internationalizing the yuan, given it was released shortly before top Communist Party officials meet later this month to lay out the road map for the country's development over the next five years. The push comes as global investors look for alternatives to the dollar amid US interest-rate cuts and President Donald Trump's tariff policies.

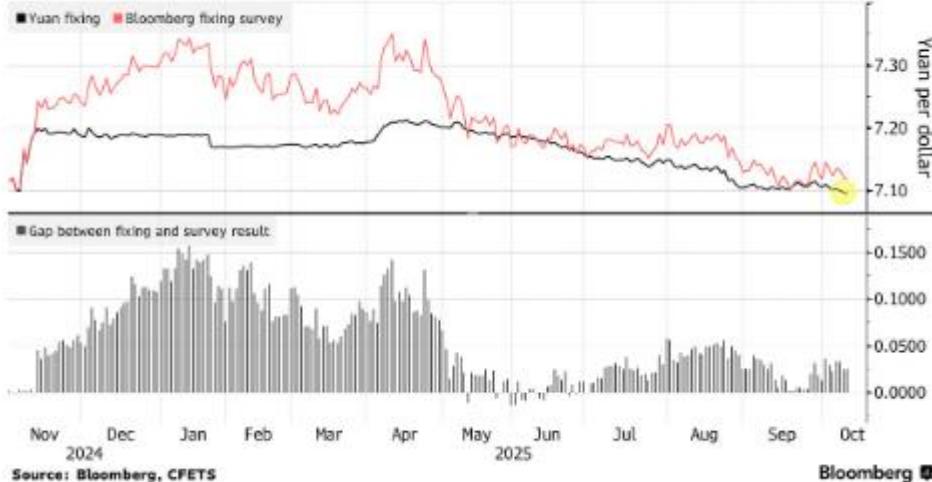
China aims to improve the transparency, standardization and predictability of its financial markets, while enhancing trading efficiency and liquidity, according to the article. It will also support the development of Shanghai as a global financial center and solidify Hong Kong's role as an offshore yuan hub, the official said.

In recent months, policymakers have expanded access to China's bond repurchase market, launched a payment system with Hong Kong and disclosed plans for some local investors to put more money into overseas assets. This year, the amount of money pouring in and out of China in search of investment opportunities is exceeding the value of goods and services traded for the first time ever.

This week, the PBOC set a string of stronger-than-expected fixings to support the yuan amid worsening trade tensions. Despite the commitment, the yuan is still lagging the likes of the dollar and yen in terms of global usage, as it's tightly managed by the PBOC with its daily reference rate and a trading band. The yuan's interest-rate discount to the US remains wide.

"By suitably consolidating investment channels, we aim to attract more overseas institutions for orderly investment in the onshore market," the article said.

### China Boosts Yuan Fixing Amid Trade Tensions



Source: Bloomberg, CFETS

### Uso General

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## BOJ to raise rates if economy aligns with forecasts, deputy governor says

By Makiko Yamazaki and Takahiko Wada

October 17, 2025 1:44 AM CST Updated 7 hours ago

TOKYO, Oct 17 (Reuters) - The Bank of Japan will continue raising interest rates if economic and price developments move in line with its forecasts, BOJ Deputy Governor Shinichi Uchida said, reaffirming the bank's stance of scrutinising data in making policy decisions.

The remarks largely followed his comments this month reiterating that the business mood was improving in Japan, even as U.S. tariffs weigh on exports, a sign that conditions for another interest rate hike were falling into place.

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"If our economic and price forecasts materialise, we will continue to raise interest rates in accordance with improvements in economic and price conditions," Uchida told a meeting of Japanese credit unions in a speech on Friday.

"We will judge without any pre-conception whether our forecasts will materialise, while scrutinising domestic and overseas economic and price developments as well as financial market moves."

The comments echoed those of Governor Kazuo Ueda on Thursday that the central bank would scrutinise various data in deciding whether to raise interest rates in October.

Uchida also pointed to high uncertainty surrounding overseas economic and price developments, due to trade policies.

"It's necessary to closely monitor how these developments may affect financial and foreign exchange markets, as well as Japan's economy and prices," he said.

The BOJ ended a massive, decade-long stimulus programme last year and raised rates to 0.5% in January, on the view that Japan was on the cusp of durably hitting its inflation target of 2%.

While inflation has exceeded 2% for more than three years, Ueda has stressed the need to tread cautiously in raising borrowing costs to ensure price rises are driven by wage gains and robust domestic demand.

Highlighting the BOJ's growing attention to inflationary pressure, two of its nine board members proposed unsuccessfully to raise rates in September, which heightened market bets for a rate hike in October.

But expectations of a rate hike receded after fiscal dove Sanae Takaichi's surprise victory in the ruling Liberal Democratic Party leadership race on October 4.

Most analysts expect the BOJ to raise rates to 0.75% by January next year, though they are split on the exact timing.

## India central bank's gold pile tops \$100 billion on surging bullion prices

By Nimesh Vora and Rajendra Jadhav

October 17, 2025 6:35 AM CST Updated 2 hours ago

MUMBAI, Oct 17 (Reuters) - India's gold reserves crossed the \$100 billion mark for the first time, according to the Reserve Bank of India's latest foreign exchange reserves data, buoyed by a global price rally even as the central bank's purchases slowed sharply this year.

India's gold holdings rose by \$3.595 billion to \$102.365 billion in the week through October 10, RBI data showed on Friday, while overall foreign exchange reserves declined \$2.18 billion to \$697.784 billion.

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The share of gold in India's total reserves climbed to 14.7%, the highest since 1996-97, according to traders.

Gold's share in India's foreign exchange reserves has almost doubled over the past decade — from below 7% to nearly 15% — reflecting both steady central bank accumulation and a surge in global bullion prices.

That's led to the \$100 billion milestone being hit despite a marked slowdown in the RBI's gold purchases this year.

The central bank bought gold in only four of the first nine months of 2025, compared with near-monthly additions in 2024, according to World Gold Council data.

Cumulative buying from January to September stood at just 4 tons, sharply lower than 50 tons in the same period a year earlier.

The share of gold in India's foreign exchange reserves has increased significantly, largely driven by valuation gains from the rising gold price, said Kavita Chacko, research head for India at the World Gold Council.

Gold has surged about 65% in 2025, powered by a potent mix of macroeconomic, institutional and psychological drivers. Global central banks continue to accumulate gold as part of reserve diversification away from the U.S. dollar — a trend spurred by heightened geopolitical risks, sanctions pressures and de-dollarisation.

India is the world's second-largest consumer of gold and relies on imports to meet demand. Buying gold is deeply rooted in Indian culture, driven by tradition and its role as both an investment and a status symbol.

# Bloomberg

## US Initial Jobless Claims Fell Last Week, State Data Suggest

By Nazmul Ahsan

October 17, 2025 at 6:59 AM CST

Updated on October 17, 2025 at 7:25 AM CST

Applications for US unemployment benefits fell last week, according to analyses of unadjusted state-level filings.

Initial claims decreased to about 215,000 in the week ended Oct. 11 from an estimated 234,000 in the prior week.

Continuing claims rose slightly to 1.93 million in the week ended Oct. 4 from an estimated 1.92 million, according to Bloomberg News.

Applications for US unemployment benefits fell last week, according to analyses of unadjusted state-level filings released during the federal government shutdown.

Initial claims decreased to about 215,000 in the week ended Oct. 11 from an estimated 234,000 in the prior week, according to a Bloomberg News analysis of the figures. Goldman Sachs Group Inc. economists also saw a decline, estimating initial jobless claims totaled about 217,000 last week.

The Labor Department has not published its weekly report since Sept. 25 due to the government shutdown, but it did release downloadable data for most states. Bloomberg News adjusted the raw figures using pre-released weekly seasonal factors from the Bureau of Labor Statistics.

This method closely aligns with the official seasonally adjusted numbers when all states' data is accounted for. However, the latest weekly data was unavailable for the states of Arizona, Massachusetts, Nevada and Tennessee. For these states, Bloomberg News used the average of the previous four weeks. Goldman Sachs applies its own methodology to account for missing state-level data.

Continuing claims, a proxy for the number of people receiving benefits, rose slightly to 1.93 million in the week ended Oct. 4 from an estimated 1.92 million, Bloomberg News calculated. The Goldman Sachs economists, led by Jan Hatzius, found continuing claims were little changed at 1.92 million.

### What Bloomberg Economics Says...

"Based on the latest available data from the Department of Labor, Bloomberg Economics estimates initial jobless claims fell to 215k in the week ended Oct. 11. This relatively modest figure suggests layoffs remain low. Unemployment claims from furloughed federal workers showed a spike in state-level unemployment-insurance data under the Unemployment Compensation for Federal Employees (UCFE) program."

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## U.S. budget deficit edged lower in 2025 as tariffs, debt payments both saw new records

Published Thu, Oct 16 2025 2:27 PM EDT

Jeff Cox

The U.S. budget deficit edged lower for 2025 as record-setting tariff collections helped offset what also were unprecedented numbers for payments on the spiraling national debt, the Treasury Department announced Thursday. In a year marked by a bruising trade war and high financing costs, the federal government managed to escape with a \$1.78 trillion shortfall, some \$41 billion, or 2.2%, less than in fiscal 2024.

While that's still on the high end historically, the red ink would have been still worse had it not been for a massive surge in customs duties and a September surplus of \$198 billion that also set a record for the month.

President Donald Trump's tariffs were a major contributor to tariff collections of \$202 billion for the year, representing a 142% surge from 2024. September saw \$30 billion in tariff payments, up 295% from the same period a year ago.

Treasury officials estimated Thursday that the dip in the budget shortfall will bring the ratio of deficit to gross domestic product to 5.9%. The measure has not been below 6% since 2022 and generally runs around the 3% area except in times of economic stress.

In an interview last week, Treasury Secretary Scott Bessent, noting Congressional Budget Office estimates that the deficit-to-GDP number would be below 6%, said "we're on our way" to reducing the debt and deficit burden.

The impact from the deficit was felt in interest paid on the \$38 trillion national debt.

Interest on the debt totaled more than \$1.2 trillion, also a record and nearly \$100 billion higher than the 2024 outlay.

Excluding interest that the Treasury earns on its investments, net interest payments totaled \$970 billion, topping defense spending by \$57 billion and behind only Social Security, Medicare and health care costs in the national budget.

Trump slapped controversial tariffs on U.S. imports earlier this year despite protests that they would spike inflation and hurt consumers, resulting in lower demand and a hit to economic growth.

While there have been signs of price increases in tariff-sensitive items, the moves have been mostly incremental. Federal Reserve officials say they likely will lower their benchmark interest rate further as they expect any price increases to be temporary. The current fed funds rate stands at 4.00% to 4.25%.

The government's fiscal year ended in September, with the U.S. collecting \$5.2 trillion in revenue over the prior 12 months while spending just over \$7 trillion.

### Uso General

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## Trump's approval rating on the economy takes hit because of shutdown, inflation, CNBC survey finds

Published Fri, Oct 17 2025 9:37 AM EDT Updated An Hour Ago

Steve Liesman

America's views on the economy turned more negative in the third quarter with deepening concerns about jobs, inflation and the outlook, according to the CNBC All-America Economic Survey.

Together with blame for the shutdown aimed at the president and congressional Republicans, those views dragged down President Donald Trump's net approval rating on the economy to 42% approving and 55% disapproving.

The -13 net approval on the economy is the lowest of any CNBC survey during either of Trump's two terms.

The president's overall approval rating dropped to 44% from 46% while disapproval rose 1 percentage point to 52%. The results continued a second-term trend with his economic approval running below his overall approval rating.

In his first term, the president's economic numbers were routinely positive and well above his overall polling.

The survey of 1,000 people nationwide, with a margin of error of +/-3.1%, found 53% of respondents blaming the potential economic fallout from the shutdown on Republicans in Congress and the president, compared to 37% for Democrats.

But the survey also shows increasingly negative attitudes about the president's handling of critical economic issues.

Just 34% of the public approve of his policies on inflation and the cost of living, with 62% disapproving. Those are the worst numbers of the three CNBC surveys during the president's second term, an important finding for a president who promised to reduce prices. And 56% disapprove of his tariff policies, with 41% approving, a net approval of -15 compared with -6 in the second quarter survey.

"It is clear that the cost of living in Americans' own personal lives is much more likely to be weighing them down about their economic confidence than the shutdown," said Micah Roberts, partner at Public Opinion Strategies, the Republican pollster for the survey.

Split by parties

The survey, in which 40% of respondents were Republican and 38% Democrat, shows Trump maintains overwhelming support from his party and faces equal opposition by Democrats. The key to the results is that independents lean substantially negative on the president and his handling of key issues.

"Most of the movement that's happening now is among independents, and that's important because we know ... that independents are highly economically sensitive," said Jay Campbell, partner at Hart Research, the Democratic pollster for the survey. "They're less sensitive on partisan issues and they're much more sensitive on financial and economic measures."

The only positive issue among those surveyed is Trump's handling of the southern border, which is +5. His handling of deportations moved from a 49-49 split to 46%-50% net disapproval. The president did have a slight improvement in views of his handling of foreign policy.

The survey was conducted Oct. 8-12, just after the announcement of an Israeli-Hamas peace deal. Still, the public is negative on his handling of the conflict by 41% to 50%.

The troubles for the president go beyond just the issues.

Views on the economy grew more negative, with 27% saying the economy is good or excellent and 72% describing it as just fair or poor, reversing an improvement in the second quarter after the president dialed back his most extreme tariff threats.

Just 32% of the public sees the economy improving next year, the lowest level since March 2024, while 46% believe it will get worse, unchanged from the prior survey.

Job worries grow

More than a quarter of Americans are concerned that they could lose their job in the next year, the highest level since CNBC first asked the question in 2022. But in a sign of confidence, 58% feel secure enough that they can find a new job with similar pay and benefits if they lose their current position.

Younger Americans, people of color and women are among the groups least confident in their job prospects. But college grads and salaried employees are also expressing elevated uncertainty relative to the average. Less than a third of working Americans believe their salaries will rise in the next year, the lowest since the pandemic while three-quarters see prices rising.

Half of the public say prices are continuing to go up "faster than usual."

A 56% majority, including large numbers of Democrats and independents and 45% of Republicans, says it's inappropriate for the government to be taking stakes in private companies.

A plurality of 43%, however, say Trump's policies when it comes to business are "about right," with 39% saying he's too biased in favor of business and 12% saying he's too biased against business.

### Uso General

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## Trump Treasury Sec. Bessent to speak with Chinese trade counterpart on Friday

Published Fri, Oct 17 2025 8:35 AM EDT Updated 28 Min Ago

Kevin Breuninger

Treasury Secretary Scott Bessent will speak by phone on Friday with Chinese Vice Premier He Lifeng to discuss the ongoing trade negotiations between the United States and China, a senior Trump administration official told CNBC's Eamon Javers.

Additional details about the call, including the specific time it would take place or the next steps to be discussed, were not immediately clear.

But the scheduled conversation could signal progress in the U.S.-China relationship, which hit a rocky patch this past week after President Donald Trump reacted to Beijing's new export controls by threatening an additional 100% tariff on Chinese imports.

Trump, asked in a Fox Business interview how that heavy new tariff would impact the economy, said, "It's not sustainable, but that's what the number is."

"It's probably not, you know, it could stand, but they forced me to do that," Trump said in the interview, a portion of which aired Friday morning.

Trump added, "I think we're going to do fine with China."

He also said he planned to meet Chinese President Xi Jinping "in a couple of weeks" when they are both in South Korea. Bessent said Wednesday at CNBC's Invest in America Forum that there was a "very good chance" that he would travel to Asia to meet with Chinese vice premier He before Trump's trip.

Bessent had praised He as someone he has "great respect for."

### Uso General

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## Trump puts Russia on notice over Ukraine as two leaders prepare to meet

Published Fri, Oct 17 2025 4:18 AM EDT Updated 14 Min Ago

Holly Ellyatt

Russia was an indirect beneficiary of the war in Gaza in that it distracted the U.S. and other Western countries from its ongoing war in Ukraine.

But now that there's a ceasefire between Israel and Hamas and a fledgling peace process has begun, U.S. President Donald Trump is turning his sights on ending the war in Ukraine.

The president said Thursday that he and other "high-level advisors" will meet with Russian President Vladimir Putin in Budapest, Hungary, to discuss how to end the war. It comes following a call with the two leaders in which Trump said Putin had congratulated him on the "great accomplishment of peace in the Middle East."

"President Putin and I will then meet in an agreed upon location, Budapest, Hungary, to see if we can bring this 'inglorious' War, between Russia and Ukraine, to an end.... I believe great progress was made with today's telephone conversation," Trump said in a post on Truth Social.

The meeting will be the second time the leaders have come face-to-face during Trump's second term, and could happen within the next two weeks, according to the U.S. leader.

### Tomahawk missiles

One way the White House is turning the screws on Moscow is by mooting the possibility of supplying Ukraine with long-range Tomahawk missiles. Trump is due to meet with Ukrainian President Volodymyr Zelenskyy at the White House on Friday, with the leaders expected to discuss the matter.

Earlier in the week, Trump told reporters that he might use the Tomahawk missiles as leverage with Russia, saying he could tell Putin: "Look: if this war is not going to get settled, I'm going to send them Tomahawks."

In another sign that the administration could be ready to deepen its military support for Kyiv, U.S. Defense Secretary Pete Hegseth promised Wednesday that "firepower" was coming for Ukraine, although he did not mention Tomahawks by name.

Russia is not happy about the possibility of Kyiv getting its hands on sophisticated missiles capable of precisely striking targets (such as military and industrial targets within Russia) from 1,000 miles away, with the Kremlin saying it would be a "serious escalation."

### Renewed push for peace

Trump made no secret this week of the fact that he and envoys were planning to immediately renew efforts to bring the war in Ukraine to an end as it approaches its fourth anniversary.

Addressing Israeli lawmakers on Monday as he celebrated a ceasefire deal between Hamas and Israel, Trump told the Knesset, Israel's parliament, "We have to get Russia done."

"Steve, let's focus on Russia first, alright? We'll get it [done]," Trump said, addressing the U.S.' Special Envoy Steve Witkoff.

Having boasted ahead of his second term in office that he could get the Ukraine war to end in just "one day," he conceded that it had proved trickier than he anticipated, noting: "I thought it would be easily settled. I thought it was a hell of a lot easier than doing what we just did [in Gaza]."

Victoria Coates, vice president at the Heritage Foundation's Davis Institute, told CNBC this week that the ceasefire deal between Israel and Hamas would likely have an impact on the Russia-Ukraine war.

"The momentum behind resolving the Gaza conflict can help get to a resolution of the Ukraine war," Coates, a deputy national security advisor in Trump's first administration, told CNBC's "Squawk Box" on Tuesday.

"All these other countries that the president was meeting with [this week], and getting them behind conflict resolution, [can lead to] maybe putting some pressure on Putin to come to the table. So this can have a positive effect on Ukraine," she said.

### Will Moscow play ball?

The Kremlin appears to be keen to show willingness in working toward ending the conflict, although critics (not least Ukraine) say that Russia is skilful at employing delay tactics so it can prolong the war to make territorial gains.

On Tuesday, the Kremlin reiterated Russia's position, vehemently disputed by Kyiv and its Western allies, that it was Ukrainian intransigence that was preventing an end to the war which Russia launched in February 2022.

"Certainly, we welcome such intentions, we welcome the confirmation of the political will to assist the search for peaceful solutions in every possible way," Russian presidential press secretary Dmitry Peskov said on Tuesday, in comments reported by Interfax.

Russia "remains open to and ready for a peace dialogue," Peskov said, adding that "we hope that the influence of the United States and the diplomatic prowess of President Trump's envoys will certainly help prompt the Ukrainian side toward a greater readiness for a peace process."

CNBC has contacted the Kremlin for further comment on its expectations for renewed talks with the U.S., and is awaiting a response.

### Uso General

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## Calling Putin's bluff

Russia's ability to wage war in Ukraine with relative impunity could be nearing an end, with Trump showing increasing frustration with Putin in a clear change from the rapport on show at their Alaska summit in August.

Aside from touting the prospect of giving Ukraine Tomahawks — which the Kremlin admitted last Sunday was of "extreme concern" — Trump has been putting pressure on Russia's allies, slapping tariffs on India for buying Russian oil.

Trump, who recently disparaged Russia as a "paper tiger," has also repeatedly threatened to put further sanctions on Russia itself but has so far held off, disappointing Kyiv and other Western partners.

Tomahawk talks could be a turning point for Russia, according to Peter Dickinson, editor of the Atlantic Council think tank's Ukraine Alert publication. Dickinson on Tuesday said that this will be the case if Trump is willing to call Putin's bluff by pledging to supply Tomahawks, regardless of whether he does end up doing so.

"Trump must now decide whether he will call Putin's bluff and arm Ukraine with Tomahawk missiles. There are mounting indications that he may be inclined to do so," Dickinson said.

"Trump now has an opportunity to convince his Russian counterpart that he is not as easily intimidated as other Western leaders and is more than ready to increase the pressure on Moscow until Putin agrees to pursue peace," he said in an online analysis.

"Many of Trump's detractors will no doubt scoff at the idea of the U.S. president adopting such a uncompromising stance toward Putin, but few objective observers would question that this approach is the only way to end the war," he said.



## U.S. Chamber of Commerce sues Trump administration over \$100,000 H-1B visa fee

Published Thu, Oct 16 2025 4:13 PM EDT

Lillian Rizzo

The U.S. Chamber of Commerce on Thursday filed a lawsuit over the Trump administration imposing a \$100,000 fee to the H-1B worker visas.

Last month President Donald Trump announced plans that would see U.S. companies to pay \$100,000 per year for H-1B visas -- which allows companies to temporarily hire foreign workers in skilled occupations in various fields, including technology and engineering -- in an attempt to rework the program.

In a release regarding the lawsuit on Thursday, the Chamber called the new fee unlawful since it "overrides provisions of the Immigration and Nationality Act that govern the H-1B program, including the requirement that fees be based on the costs incurred by the government in processing visas."

"The new \$100,000 visa fee will make it cost-prohibitive for U.S. employers, especially start-ups and small and midsize businesses, to utilize the H-1B program, which was created by Congress expressly to ensure that American businesses of all sizes can access the global talent they need to grow their operations here in the U.S.," said Neil Bradley, executive vice president and chief policy officer at the U.S. Chamber in the release.

A White House representative didn't immediately respond to a request for comment.

The steep fee was expected to be a big blow to companies in the technology sector, particularly startups and venture capital-backed companies, which often rely on skilled workers from India and China.

Big Tech companies, including those that donated heavily to the Trump campaign, have been beneficiaries of the program.

It was already difficult for U.S. startups to secure H-1B visas due to limited annual quotas.

H-1B visas -- created by Congress in 1990 -- are typically valid for three years and can be extended up to six years. The program is capped at 65,000 visas per year, with an additional carve out of 20,000 for individuals with advanced degrees. Prior to the change, fees had ranged from \$2,000 to \$5,000 per application, depending on the size of the company, CNBC previously reported.

The administration has also proposed further changes to the H-1B program's lottery selection system.

The changes have come in the months following Trump entering office and amid a push to limit immigration and see American companies hire more domestically.

"President Trump has embarked on an ambitious agenda of securing permanent pro-growth tax reforms, unleashing American energy, and unraveling the overregulation that has stifled growth. The Chamber and our members have actively backed these proposals to attract more investment in America. To support this growth, our economy will require more workers, not fewer," Bradley said in the Thursday release.

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## **WTO chief urges US, China to de-escalate trade war, or risk long-term hit to global growth**

By Andrea Shalal

October 17, 2025 7:04 AM CST Updated 1 hour ago

WASHINGTON, Oct 17 (Reuters) - The head of the World Trade Organization said she is urging the U.S. and China to de-escalate trade tensions, warning that a decoupling by the world's two largest economies could reduce global economic output by 7% over the longer term.

WTO Director-General Ngozi Okonjo-Iweala told Reuters in an interview the global trade body was extremely concerned about the latest spike in U.S.-China trade tensions and had spoken with officials from both countries to encourage more dialogue.

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"We're obviously worried at any escalation of U.S.-China tensions," she said, noting the two sides had backed away from their first tariff escalation earlier this year, averting more serious consequences and she hoped that would happen again. "Similarly, we are really hoping that the two sides will come together and they will de-escalate, because any U.S.-China tensions and U.S.-China decoupling (would) have implications not just for the two biggest economies in the world, but also for the rest of the world," she said.

Both sides, Okonjo-Iweala said, understand the importance of good relations, given the implications for the global economy and other countries.

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Any kind of decoupling that divides the world into two trading blocs would result in "significant global GDP losses in the longer term - up to 7% global GDP losses and double-digit welfare losses for developing countries," she said.

### **ESCALATING TENSIONS REMAIN 'SERIOUS RISK'**

The WTO last week sharply lowered its 2026 forecast for global merchandise trade volume growth to 0.5% from its previous estimate of 1.8% growth in August, citing expected delayed impacts from U.S. President Donald Trump's tariffs. It raised its forecast for global goods trade growth to 2.4% for 2025.

Those forecasts were issued before the relative calm of recent months was shattered last week when China imposed new export controls on rare earth metals needed for the technology sector, and Trump responded by imposing new 100% duties on Chinese imports starting next month.

A doctor, an athlete and even a Bollywood star: those were the aspirations that the Thakre family had for her.

Okonjo-Iweala said she told officials from the Group of 20 major economies on Wednesday evening that there could be no global financial stability without global trade stability.

"Pressures on the system have not eased and may intensify," she told the group. "The full effects of recent tariffs are still to be felt. Trade diversion is fueling protectionist sentiment elsewhere. And escalating tensions between the United States and China remain a serious risk."

Okonjo-Iweala said most WTO members had refrained from joining in the tariff war, and 72% of global trade was still following WTO rules despite a series of bilateral trade deals signed by the U.S. with other countries.

The rules-based multilateral system was proving resilient despite the most severe policy shock in eight decades, she said.

But Okonjo-Iweala said organizations like the WTO should use the current multilateralism crisis to undertake long-sought reforms and make the global trade body more flexible and efficient, and able to take advantage of new trade opportunities in digital trade, services and green trade.

"There's absolutely no doubt that there are global problems that cannot be solved by any one country alone, and you will need global cooperation to do it, and that's where multilateralism will still be very, very relevant," she said. "But to make sure that the organizations are really appreciated, we have to reform, and at the WTO, we are ready to work on this."

Okonjo-Iweala said she had a good meeting on Wednesday with Deputy U.S. Trade Representative Joseph Barroon, who was confirmed last week as the U.S. ambassador to the WTO.

She said she was very appreciative that the U.S. had removed the WTO from its list of planned spending cuts to international organizations, and efforts were underway to settle U.S. arrears to the trade body

# Bloomberg

## IMF Sees ‘Significant’ Risks to Global Growth from US-China Row

By Swati Pandey

October 16, 2025 at 10:53 PM CST

The International Monetary Fund sees “significant downside risks” to global growth due to renewed frictions between the US and China.

The fund’s Director of the Asia and Pacific Department Krishna Srinivasan said that if these risks materialize in greater tariffs and disruption in supply chains, then growth could be lower.

The IMF expects Asia’s economic growth to slow to 4.5% this year, from 4.6% in 2024, and to further slow to 4.1% next year.

The International Monetary Fund sees “significant downside risks” to global growth due to renewed frictions between the US and China, the fund’s Director of the Asia and Pacific Department Krishna Srinivasan said on Friday

After months of tentative stability in US-China relations, tensions flared in recent weeks when Washington expanded tech restrictions and proposed tariffs on Chinese ships entering US ports. China responded with similar actions, outlining tighter export controls on rare earths and other critical materials.

“If these risks materialize in greater tariffs and disruption in supply chains, then growth could be lower by 0.3 points,” Srinivasan told Bloomberg TV’s Haslinda Amin on Friday. “If there are further tensions that would also mean downside risks for China.”

Policymakers are closely watching renewed trade tensions between the world’s two biggest economies. This week, US Treasury Secretary Scott Bessent criticized a top Chinese trade official, accusing him of arriving in Washington uninvited and acting in an “unhinged” manner.

Economic activity in the Asia-Pacific region remains resilient despite bearing the brunt of US tariffs and facing elevated policy uncertainty. Still, Srinivasan said the IMF worries how trade tensions have yet to be resolved.

“The great tensions are still pretty much predominant,” he said.

The IMF expects Asia’s economic growth to slow to 4.5% this year, from 4.6% in 2024, representing a 0.6 percentage point upgrade from its April prediction when President Donald Trump first announced import levies. Growth is projected to further slow to 4.1% next year.

At a briefing earlier in Washington, Srinivasan highlighted three factors supporting Asian growth: strong exports, a tech boom, and easier macroeconomic policies bolstered by favorable financial conditions.

However, he cautioned that risks to the outlook remain to the downside, noting that the impact of tariffs is still unfolding and could escalate, as could risk premiums and interest rates, particularly if trade policy uncertainty or geopolitical tensions rise.

### Uso General

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## Eurozone inflation confirmed at 2.2% in September

LaToya Harding · Business Reporter, Yahoo Finance UK

Updated Fri 17 October 2025 at 4:23 am GMT-6 3 min read

Eurozone inflation rose 2.2% on an annual basis in September, up from 2% in August, the latest figures from Eurostat, the statistical office of the European Union, confirmed. A year earlier, the rate was 1.7%.

Meanwhile, European Union (EU) annual inflation was 2.6% during the period, up from 2.4% the previous month, and 2.1% a year prior.

The figures released on Friday, confirm the flash release seen earlier this month, offering the European Central Bank (ECB) few reasons to further ease monetary policy.

They also back comments by ECB officials Pierre Wunsch and Martin Kocher, who suggested on Thursday that the central bank might be at the end of its rate-cutting cycle, or very close to it.

Speaking at the IMF and World Bank annual meetings in Washington on Wednesday, Kocher said: "At the moment, I think we're in a good place. So, there's no reason to change anything, as long as there are no changes that force us to do something. And if you take the larger picture, yes, the easing cycle is close to an end or at its end, but there's no reason to pre-commit at that stage."

On inflation, Kocher added that expectations are "well anchored" and there are no reasons to above-target rates.

However, stripping out more volatile items like food and fuel, core inflation rose to 2.4% in the twelve months to September, the highest level since April, increasing from 2.3% in the prior month.

The lowest annual rates were registered in Cyprus (0.0%), France (1.1%), Italy and Greece (both 1.8%). The highest annual rates were recorded in Romania (8.6%), Estonia (5.3%), Croatia and Slovakia (both 4.6%).

Compared with August, annual inflation fell in eight member states, remained stable in four and rose in fifteen.

In September 2025, the highest contribution to the annual euro area inflation rate came from services (+1.49 percentage points), followed by food, alcohol & tobacco (+0.58 pp), non-energy industrial goods (+0.20 pp) and energy (-0.03 pp).

It comes as the ECB has cut interest rates by two percentage points in the year to June but has been on hold since. It has argued that inflation has remained close to its 2% target and that there was no urgency in adjusting rates further.

The central bank is widely expected to keep rates unchanged at its next meeting at the end of the month, and at least until the end of the year.

Neil Birrell, chief investment officer at Premier Miton, said it was a case of "nothing to see here".

"The economy is plodding along and the ECB has little room for manoeuvre, with no significant policy change expected," he said. "The economy could do with some stimulus, but that needs to come from international trade, consumption or government spending. It remains a bit of a dull outlook."

## Europe needs to make a 'down payment' on reforms to sharply boost growth – IMF

By Jan Strupczewski

October 17, 2025 8:04 AM CST Updated 50 mins ago

WASHINGTON, Oct 17 (Reuters) - The European Union needs to adopt only a small number of reforms to boost economic growth sharply, increase competitiveness and maintain welfare programs, Alfred Kammer, head of the IMF's European department, told Reuters on Friday.

"At the European level, we have some small reforms which we call a 'down payment', and they produce a higher GDP growth rate of, on average, 3% in 10 years' time," Kammer said.

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The reforms would lower electricity prices, increase labour mobility, harmonise bankruptcy laws among EU countries and raise the share of pension and insurance funds' assets invested in EU venture capital, he said.

EU GDP grew 1.0% in 2024 and the European Commission expects growth to accelerate to 1.1% in 2025 and 1.5% in 2026.

The EU could further boost growth and offset higher U.S. tariffs on European goods by removing some internal trade barriers among the bloc's 27 countries, which now create an effect equivalent to a 44% tariff on goods and a 110% tariff on services, Kammer said.

The EU wants to grow faster and compete more effectively with the U.S. and China. To achieve that, member states need to work more closely on political, economic and regulatory issues so businesses across the bloc can capitalize on its greatest strength, a single market of 450 million people.

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But the closer integration of the internal market is politically difficult, even though Europe has all the necessary ingredients for success, Kammer said.

The U.S. is a leader in innovation but not in manufacturing. China is very strong in manufacturing and catching up on innovation, he said.

"Europe has a strong manufacturing base and it has strong innovation -- the best of both worlds, but it has to connect what you have in each country and utilize it, and that's the single market and that's the strength of Europe," Kammer said.

To achieve that, the EU wants to create a Savings and Investment Union (SIU) among its 27 countries, to allow some 10 trillion euros of consumer savings, now in low-yielding bank deposits, to go into more profitable investments and securities.

But bridging 27 tax, labour and legal systems has stymied progress for a decade. Starting with the few "down payment" reforms could help boost growth more quickly, Kammer said.

add to worries about trade and the shutdown.

"These reforms truly matter to generate growth, higher income levels, and they are essential in order to maintain European welfare states, because the more of these growth-enhancing reforms you do, the less fiscal adjustment you need to deal with long-term spending pressures," Kammer said.

He said that while some countries would gain more from the reforms than others, all EU states would see stronger GDP growth of 2% to 5% after 10 years.

But he said vested national interests and resistance from national justice and labour ministries made implementation challenging.

EU leaders recognise the importance but have many issues competing for their attention, Kammer said.

"Leaders understand that they need to do it, but one of the issues is bandwidth. They're busy with so many things... so many domestic political issues," Kammer said.

## UK government borrowing costs fall to lowest level since July

Richard Partington Senior economics correspondent

Fri 17 Oct 2025 14.21 BST

The UK government's borrowing costs have fallen to the lowest level since July as Rachel Reeves considers tax rises and spending cuts before next month's autumn budget.

In a boost for the chancellor, the yield – in effect the interest rate – on 10-year UK government bonds has fallen by about 0.15 percentage points this week, after briefly dipping below 4.5% early on Friday for the first time in three months.

Government bond yields have tumbled across advanced economies, as investors scrambled to buy safe-haven assets amid fears over US-China trade tensions and signs of stress in the US banking system.

Global stock markets fell sharply and gold hit a record high after two US regional banks said they had been exposed to millions of dollars of bad loans and alleged fraud.

However, investors said comments made by Reeves at the annual International Monetary Fund meetings in Washington DC had helped lower UK government borrowing costs after she signalled readiness to raise taxes and cut spending.

The chancellor used a Guardian interview to hint that higher taxes targeted at the wealthy would be "part of the story" in the autumn budget next month. She also suggested in an interview with Sky News that spending cuts could be considered.

Mark Dowding, the chief investment officer at RBC BlueBay Asset Management, said: "Comments from the ruling Labour party that everything remains on the table and that spending cuts are still being considered alongside tax hikes also helped to improve gilt market sentiment, taking 10-year yields towards the lower end of the range they have traded since March this year."

On Thursday, the Institute for Fiscal Studies (IFS) said Reeves would be required to take "bold" action to plug a potential £22bn shortfall in the government finances.

The chancellor is expected to face a sharp downgrade in the forecasts for the government finances from the Office for Budget Responsibility, owing to elevated borrowing costs, weaker productivity forecasts and welfare U-turns.

Simon French, the chief economist at Panmure Liberum, said it was unclear whether the reduction in borrowing costs in recent months would influence the OBR forecasts. The independent Treasury watchdog will use a snapshot of bond market yields over a 10-day period in October before the budget on 26 November to underpin its forecasts for borrowing costs.

"UK 10-year Gilt below 4.5% this AM for the first time since early July. Considerable question marks over whether this move will (or should) be captured by the OBR," French wrote in a post on X.

The UK's borrowing costs still remain higher than for other G7 economies, he added.

The IFS said Reeves should consider spending cuts to placate jitters in financial markets, in its annual "green budget" report prepared alongside analysts at Barclays.

At the launch of the report, Moyeen Islam, a fixed income strategist at Barclays Investment Bank, said City investors were looking for the chancellor to announce spending cuts to "burn a little bit of political capital" in order to show commitment to her fiscal rules.

The fall in UK government borrowing costs also comes after renewed evidence of economic weakness. Economic data released this week showed unemployment unexpectedly rose to 4.8%, wage growth dipped and the economy grew by 0.1% in August after revised figures showed it contracted by the same amount in July.

Dowding said the "relatively soft" data could encourage the Bank of England to cut interest rates.



## France knows it must cut deficit and that calms markets, IMF says

By Reuters

October 17, 2025 8:09 AM CST Updated 44 mins ago

WASHINGTON, Oct 17 (Reuters) - French politicians agree that public finances need to be shored up and this consensus keeps financial markets calm despite the political instability France has been experiencing since mid 2024, the head of the IMF's European department Alfred Kammer said.

Kammer said French fundamentals were sound, the country had no liquidity problems, French bond spreads over German paper were contained and France had a draft budget proposal with a lower budget deficit for 2026.

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"In terms of these short-term risks, they haven't risen to a level where one would need to be exceptionally concerned," Kammer told Reuters.

"What makes us positive is that we expect the 2026 budget is submitted in line with the French commitments under European fiscal rules, in order to lower the budget deficit next to 4.7% of GDP," Kammer said.

French public debt rose to 114.1% of GDP in the first quarter of the year from 113.2% at the end of 2024, well above the 88% of GDP for the whole of the euro zone, making France the third-most indebted EU country after Greece and Italy.

Kammer said that while French political parties would hotly debate the measures to reduce the deficit, the direction of the discussion -- further consolidation -- was clear and undisputed.

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"What happens sometimes is that recognition is missing, and then the reminder comes by markets acting," Kammer said.

"One reason why markets stay relatively calm is that the political class and members of parliament have clearly understood that this is a problem they need to tackle," he said, adding the understanding did not exclude a difference of views on how the consolidation should be achieved.

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## Italy's 2026 budget entails tax cuts and spending hike worth 18.7 bln euros

By Reuters

October 17, 2025 5:40 AM CST Updated 3 hours ago

ROME, Oct 17 (Reuters) - Italy's 2026 budget contains tax cuts and spending hikes worth 18.7 billion euros (\$21.86 billion), Prime Minister Giorgia Meloni said on Friday.

The government will assess tapping an EU escape clause aimed at boosting defence spending, and will avoid cutting welfare spending, Meloni told reporters after the cabinet approved the budget law that will now be presented to parliament for approval by year-end.

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## How rare earths can serve as a key weapon in China's trade war with the U.S.

By Myra P. Saefong

Last Updated: Oct. 17, 2025 at 10:51 a.m. ET

First Published: Oct. 17, 2025 at 7:00 a.m. ET

China leads the world when it comes to the production and processing of rare earths. That may be a key weapon in its trade battle with the U.S. — and its move to expand export restrictions on those elements shows that China knows it.

The U.S., meanwhile, has been taking small steps to ease its reliance on Beijing for these critical materials, making China's efforts to tighten control of the market a little less effective.

The country's "rare-earth dominance remains its most visible pressure point in the trade conflict — a weapon that can sting, but not guarantee victory," said Stephen Innes, managing partner at SPI Asset Management.

China's 'rare-earth dominance remains its most visible pressure point in the trade conflict — a weapon that can sting, but not guarantee victory.'

— Stephen Innes, SPI Asset Management

On Oct. 9, China announced that it would expand restrictions on its exports of the elements, ahead of a meeting between Chinese President Xi Jinping and U.S. President Trump expected later this month. The world's biggest rare-earths producer and processor had already imposed export restrictions on seven rare earths back in April, in response to the Trump administration's tariffs.

Restricting exports of these elements "sends a sharp message because rare earths are embedded in every strategic technology the U.S. cares about," Innes told MarketWatch. Those include electric-vehicle batteries, artificial-intelligence servers, wind turbines and jet fighters — and Beijing "knows this chokepoint gives it short-term bargaining power."

U.S. Trade Representative Jamieon Greer said at a press conference this week that he doesn't expect China to actually implement its restrictions on rare earths, given the scope and scale of its plans.

Still, "Beijing's dominance in both mining and refining these elements gives it the sort of asymmetric leverage that once belonged to OPEC," said Innes. OPEC stands for the Organization of the Petroleum Exporting Countries, a group of major oil producers who hold most of the world's proven crude-oil reserves.

"But unlike crude oil, rare earths are a subtler weapon — they don't flow through pipelines, they flow through supply chains," Innes said in recent commentary. "Cut them off, and you don't get an energy shock — you get a slow-motion suffocation of industrial capacity." Weaponizing rare earths

After Beijing said it planned to expand its rare-earths export restrictions, Trump wrote on Truth Social last week that China was "becoming very hostile."

He questioned whether there was still reason to meet with Xi later this month, though comments from U.S. Treasury Secretary Scott Bessent Wednesday suggested that the meeting is still on. In a separate post, Trump threatened a tariff of 100% on Chinese goods, above already existing tariffs, beginning on Nov. 1.

There is "no way that China should be allowed to hold the world 'captive,' but that seems to have been their plan for quite some time, starting with the 'magnets' and other elements that they have quietly amassed into somewhat of a monopoly position," Trump wrote. Nick Myers, co-founder and chief executive of U.S.-based rare-earth metals production company Phoenix Tailings, suggested that China's strongest weapon in its "economic arsenal" is its "clear monopoly of the world's metal processing." He said the country mines around 65% of the world's rare earths, but processes more than 97% of them.

In many cases, China purchases the mined products (concentrate) or initially processed products (oxide) at a very high premium in the market, and sells the finished metal at a steep discount, Myers told MarketWatch. "This has limited the ability for non-China processing companies to operate or even start up."

An F-35, for example, isn't made of either mined concentrate or separated oxide, Myers explained, but by the final metal. The value chain for rare earths goes from concentrate, which is either mined or recycled, to separated oxide, which is the first part of refining, to the final metal and alloy — the last part of refining.

Myers's company said in 2023 that its Massachusetts facility was producing the first commercial-scale critical rare-earth metals in U.S. The firm is set to open a commercial metalization facility in Exeter, N.H., on Oct. 23, which it says would be one of the largest metalization operations outside of China.

The plant itself will have "zero reliance on China" and will operate with no direct emissions or waste, said Myers. It will handle the metalization and alloying part of the rare-earths supply chain — one of the key areas China has used to control the sector, he noted. "With this plant coming up online, the United States will have another weapon to defend the American people from this threat."

Alternative sources The U.S. has indeed made strides toward finding alternative sources for rare earths, not just in terms of production but for processing these elements too.

China's leverage may be " fleeting," said SPI Asset Management's Innes. Rare earths offer it a "powerful tactical lever," but also a "weakening strategic one — the kind of hand that wins a round, not the war," he noted.

Innes pointed out that the U.S. and its allies have "quietly built escape routes" to ease reliance on China. MP Materials Corp. MP-3.64% in California restarted mining and refining; Australia's Lynas Rare Earths Ltd. LYSDY-2.86% is expanding separation and magnet operations into Texas; and Iluka's Eneabba refinery in Western Australia is bringing heavy rare-earths capacity online.

"These are still small steps in tonnage, but giant strides in independence," Innes observed. China still controls around 70% to 80% of global rare-earths processing capacity, so that can still "make 2025 hurt" — but every new refinery outside China "dilutes that leverage," he said. "In other words, Beijing's best card might be expiring even as it's played," said Innes.

Heading into the Trump-Xi meeting, "both leaders hold cards that play to their domestic narratives," he added.

"China's card is immediacy — the ability to inflict near-term disruption through export-control theater," Innes said. The U.S., meanwhile, holds the "longer hand — deep capital markets, technological autonomy and a widening coalition of supply-chain partners."

So "Beijing may win the net trade skirmish, but Washington is building the architecture to win the decade," he said.

### Uso General

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## Japan's fractured politics could ensnarl Takaichi's economic plans

TOKYO/WASHINGTON, Oct 17 (Reuters) - After a wild week, Sanae Takaichi may have found the political support she needs to become Japan's next prime minister - but the new cross-party alliances come with risks that her economic plans get mired in an increasingly fragmented legislature.

Japan's lower house of parliament is set to select a prime minister to replace Shigeru Ishiba on October 21, and Takaichi is likely to win amid a lack of any strong alternative bids.

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Takaichi won the race to become leader of the ruling Liberal Democratic Party earlier this month, ordinarily guaranteeing her the premiership in Japan, but faced a major setback when the party's junior coalition partner withdrew its support for her.

That has forced her to seek support from alternative parties, namely the right-leaning Japan Innovation Party, known as Ishin, which advocates drastic social security reform.

On the one hand, such an alliance could give Takaichi the green light to loosen the fiscal spigot through big spending and even tax cuts, given her focus on revitalising growth over restoring fiscal discipline.

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However, a much less cohesive political consensus and the LDP's weakened minority government also risk stalling legislation needed to address Japan's chronic labour shortages, a rapidly ageing population and acute supply constraints.

"No matter who leads, there's a high chance of expansive economic packages being passed - as such they are easier for opposition parties to support," said Keiji Kanda, senior economist at Daiwa Institute of Research.

"But there are other policy priorities Japan needs to push forward to deal with supply constraints, which likely won't make much headway given the political situation," he said.

### BEWARE THE HAWKS, BEWARE THE MARKETS

The political instability adds to uncertainty for companies scrambling for clarity on the impact of U.S. tariffs and could weigh on an already fragile economic recovery.

Takaichi may also face constraints on the scale of spending given her weak standing within the ruling party and the presence of veteran lawmakers with more conservative views on policy.

A shadow of grief hangs heavy over the Thakre family in central India.

Among them is former premier and finance minister Taro Aso, who was appointed party vice president. He has pushed to keep heavily indebted Japan's fiscal house in order and avoid overreliance on loose monetary policy to reflate growth.

"The reflationist-minded fans of former premier Shinzo Abe's stimulus policies have lost power within the party," said Noriatsu Tanji, chief bond strategist at Mizuho Securities.

"That means Takaichi must negotiate with lawmakers from other factions. It would be hard for her to go big on reflationist policies," he said.

The potential alliance partner Ishin has focused more on deregulation than big spending, in contrast to Takaichi's preference for government-driven industrial policy.

"If the LDP and Ishin form an alliance, it won't immediately lead to big fiscal spending. The key policies Ishin proposes don't require significant debt issuance," analysts at Daiwa Securities wrote in a research note.

In the end, it may be markets that could serve as a constraint against calls for big, blanket spending. Japanese government bond (JGB) yields have crept up, particularly at the long end of the curve, as markets price in the chance of more debt issuance to fund spending plans.

The rise in yields would increase the cost of servicing Japan's huge debt pile. The Bank of Japan can no longer be relied upon to cap borrowing costs as it slowly but steadily tapers bond purchases under a pre-set programme.

The International Monetary Fund urged Japan to avoid cutting the consumption tax rate or resorting to blanket subsidies.

"We acknowledge that there may be parts of the economy that need support, especially low-income households that are constrained and facing high food prices. But we believe any support would need to be targeted to those who need it, and be temporary," Nada Choueiri, deputy director of the IMF's Asia and Pacific Department, told Reuters in Washington on Wednesday.

"Our advice to whoever comes as a government is to put in place a consolidation plan, so that they continue to reduce the deficit."

# Bloomberg

## This Year's Economics Nobel Holds a Warning for the US

October 17, 2025 at 6:00 AM CST

By Adrian Wooldridge

Adrian Wooldridge is the global business columnist for Bloomberg Opinion. A former writer at the Economist, he is author of "The Aristocracy of Talent: How Meritocracy Made the Modern World."

The Trump administration has been fixated, predictably enough, on the Nobel Peace Prize. But his more far-sighted officials would be wise to pay some attention to the Economics Prize, which was awarded on Oct. 13. For this year's award inadvertently illuminates growing problems in the US economy: problems that began accumulating long before MAGA materialized but will doom the administration's plan to make America great again.

The Nobel committee awarded the prize to three economists for their research on what creates long-term growth: Half the prize money went to Joel Mokyr for his work on how a culture of innovation fostered economic take-off in Northern Europe in the 17th and 18th centuries; the other half went to Philippe Aghion and Peter Howitt for their insights about creative destruction's role in driving sustained success.

There is no better example of the value of these two insights than the US. Immigrant settlers transported Mokyr's culture of growth and innovation from Northern Europe lock, stock and barrel. America's founding political elite contained a remarkable number of inveterate tinkerers, from George Washington and Benjamin Franklin to Thomas Jefferson (who devised everything from a revolving bookstand to a cipher coding wheel and pasta dough extruder). Abraham Lincoln took out a patent on "a device for buoying vessels over shoals" that consisted of bellows that inflated beneath a ship's waterline to ship in shallow water. (A wooden model of the invention is in the National Museum of American History).

Most settlers had a stark choice between embracing practical knowledge and starving: "why I could make anything a body wanted," a character in Mark Twain's *A Connecticut Yankee in King Arthur's Court* says, "anything in the world no matter what; and if there wasn't any quick new-fangled way to make a thing, I could invent one." The US reinforced this cult of practical knowledge by founding a national network of land-grant colleges, focused on the practical arts, and by creating the world's most liberal patent regime. Between 1875 and 1926, 44% of the world's breakthrough inventions took place in the US, with Britain, France and Germany hovering between 14% and 22%.

The US was even more exemplary when it came to creative destruction. Joseph Schumpeter, the man who coined the phrase, argued that you needed two things for his explosive formula to work: egomaniacal entrepreneurs and societies willing to be shaken up. Business titans built companies of unprecedented scale and scope: John D. Rockefeller controlled 90% of the world's refinery capacity and Andrew Carnegie produced more steel than the United Kingdom. They were able to do so partly because they were so ruthless and partly because the country was so new, with wide open spaces and a fluid social structure.

Much of this culture still survives. US universities are second-to-none in producing practical innovations. The tech titans are the modern equivalent of the Robber Barons. The World Values Survey ranks the US as the most individualistic in the world.

Yet Mokyr's culture of openness is also under threat in the US as never before. The Trump administration is not uniquely to blame: For decades, the progressive left has fetishized anti-enlightenment thinkers such as Michel Foucault and embraced cancel culture, on campuses and beyond. But the right threatens to turn the crisis into a catastrophe by waging two mutually reinforcing campaigns, in academia and immigration.

The administration's war on woke universities is threatening the one thing that made US universities the envy of the world: their freedom from political control. (Remember that German universities were the best in the world in the 19th and early 20th centuries, until they were degraded, after 1914 and particularly after 1933, by political partisanship and nationalist fervor.) The administration's clampdown on H-1B visas hampers the arrival of highly skilled immigrants who are statistically more likely to become inventors or entrepreneurs.

At the same time, the US is losing some of its distinctive strength in creative destruction. A new book by Oxford University's Carl Benedikt Frey, *How Progress Ends: Technology, Innovation and the Fate of Nations*, provides a compelling summary of how corporate consolidation in the US is dampening the entrepreneurial spirit. Three-quarters of US industries are more concentrated than they were in the 1990s. Silicon Valley is in the hands of giant corporations, replete with fully staffed legal offices and PR departments, that either buy up start-ups or squeeze them out of business. There has even been an upsurge in the use of non-compete clauses in technical fields, restricting the sort of job-hopping that once defined Silicon Valley.

In the Gilded Age, the US overcame similar problems through a combination of anti-trust laws and grass roots pressure from both Progressives and populists. But few signs suggest this is happening today. Corporations, particularly in tech, have augmented their ability to crush innovators underfoot by investing heavily in lobbying. (Significantly, the surge in corporate political activities started in the late 1990s when the country's latest productivity boom petered out.) America's anti-trust authorities have seldom enforced the laws on their books let alone enacted new ones designed to deal with the world of information behemoths. At the grassroots, society is too polarized over the culture wars to embrace anything so technical as an anti-trust agenda.

### Uso General

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The broader culture is also turning against risk-taking. The half-American Winston Churchill once said of the English-speaking peoples that “we have not journeyed across the centuries, across the oceans, across the mountains, across the prairies, because we are made of sugar candy.” Yet an army of overzealous lawyers, health-and-safety bureaucrats and woke warriors are busy killing the creative spirit. Fast-food restaurants warn you that hot drinks may be hot. Universities warn that Ernest Hemingway’s *The Old Man and the Sea* may contain scenes of “graphic fishing.”

And even if your pioneering spirit manages to survive such mollycoddling, will the effort be worth it? Until 2000, Americans were unusually confident in thinking that their children would live better lives than they did. Today that confidence has collapsed. Why endure destruction if all you get as a reward is not creation but stagnation? America has a long history of defying its critics: Back in the 1970s and 1980s, the world’s wise men and women were convinced that the US was ceding first place to Japan. The new Japan, China, suffers from more extreme versions of America’s problems: the consolidation of the corporate sector, the politicization of economic decisions and a passive anti-trust system. The European Union has made little progress in implementing Mario Draghi’s reforms.

Yet economic history of the sort practiced by Joel Mokyr — and by other historically-minded economists such as Daron Acemoglu, James Robinson and Ben Bernanke who have been so favored by the Nobel Committee in recent years — points to two powerful conclusions. The first is that far from being automatic, progress depends on having the right economic and cultural conditions. The second is that no economic superpower, from China in the Song dynasty in the 10th and 11th centuries, to the Dutch Republic in the 17th century to Britain in the 19th, has succeeded in fending off the onset of senescence.

### Uso General

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## Britain is inviting its companies to emigrate

The London Stock Exchange got a boost from an unexpected place this month when Fermi, a Texas-based AI data centre developer, went public at an opening valuation of more than \$12bn. It was only Fermi's secondary listing the day after its IPO in New York, but the exchange needs all the business it can attract.

The LSE is enjoying a modest rebound after a traumatic year in which it fell to 25th among capital-raising centres and companies such as the money transfer company Wise have made plans to move their primary listings to the US. The specialist lender Shawbrook has chosen London for its IPO and drugmaker AstraZeneca is keeping its UK domicile and place in the FTSE 100 as it upgrades its New York listing.

Fermi is an oddity by comparison: the world's exchanges compete fiercely for main listings of new public companies that can enter indices such as the FTSE 100 and S&P 500. Secondary listings of those incorporated in other countries, with their shares mostly held by foreign investors, are seen as nice to have but, well, secondary.

The Financial Conduct Authority, the UK listings regulator, certainly seems to think so. The reforms it unveiled last year, intended to make London a more attractive place for capital raising, created a new secondary listings category for non-UK companies. This was "specifically designed to have a limited scope" and not to become a magnet for others.

But the FCA should reconsider its approach in a world where second best beats nothing at all. The liquidity offered by Nasdaq and the New York Stock Exchange exert such a gravitational force that UK and European companies with big US operations are bound to consider moving there. The UK needs to respond cleverly.

The best outcome for Britain is that UK companies stick with their London listings and full liability for corporation tax by remaining based in the country. But Rupert Soames, chair of the CBI business group, was right to criticise an "element of snobbishness" in the UK attitude to secondary listings. Everything counts for an international financial centre.

There is an emerging opportunity for London not just to compete with New York for listings (which it should keep doing as best it can) but to co-operate. The US is getting worried about the number of companies from China and offshore jurisdictions such as the Cayman Islands trying to gain the benefits of having a US listing while avoiding strong oversight.

The Securities and Exchange Commission has consulted on rule changes to halt this regulatory arbitrage. Foreign issuers could be required in future to hold a separate listing on a major stock exchange outside the US that provides "meaningful regulation and oversight". The US might also start limiting access to issuers from countries with which it has mutual recognition deals.

London is a prime candidate to benefit from any US push for dual listings with approved financial centres. But this highlights a peculiar aspect of the UK's reforms: they privilege foreign companies over British ones. Only a non-UK company can pick between a full "commercial companies" listing in London or the international secondary one. UK companies are excluded from the latter.

If a British company wants to have its main listing in New York and switch to a secondary one in London, it now needs to move domicile, thus paying less UK corporation tax. This is hardly the outcome that Rachel Reeves, the chancellor, would desire. AstraZeneca has avoided the predicament by retaining its London listing and place in the FTSE 100 with a global structure, but others may just leave.

This quirk does not affect Irish companies such as Flutter Entertainment, which has a primary listing in New York and a secondary one in London. But Arm Holdings, the British chip company that listed in the US in 2023 and was valued at \$178bn this week, would have to move to another country (or to Jersey, like Wise) to match it.

There are some good reasons to push UK companies into the top segment of the London market and access to a FTSE index: the FCA does not want to encourage its own form of regulatory arbitrage. But it is strange (one City lawyer calls it "ridiculous") to offer a welcome to a lossmaking Texan start-up but withhold it for a British equivalent. That is an invitation to emigrate.

The UK now has the chance to reach a new deal with the US facilitating dual listings in a way that benefits both countries and ensures strong regulation. Meanwhile, it should take care not to scare business away.

# The New York Times

## Russia Won't Stop Until NATO Acts

Editorial

Oct. 17, 2025

The editorial board is a group of opinion journalists whose views are informed by expertise, research, debate and certain longstanding values. It is separate from the newsroom.

Russia has launched a new and dangerous campaign of provocation against NATO. Over the past six weeks, it has sent drones over Poland and Romania and flown fighter jets into Estonia. Russia was also very likely behind drone flights that disrupted activity at airports in Denmark, Belgium and Germany. President Vladimir Putin has unconvincingly denied responsibility for all these acts and in fact seems happy for the world to believe Russia is behind them.

His goals are to scare, exhaust and divide Europeans, causing them to question their support for Ukraine and undermine its efforts to repel Russia's invasion. Ultimately, he also wants to make the United States look weak and fragment the NATO alliance. Responding wisely to him is vital for Washington and Europe. It is not easy. Striking back hard risks escalating conflict, while doing nothing conveys a weakness that invites future aggression.

NATO allies are aware that Russia is testing them and so far have done a good job of responding. They have denounced the incursions, forthrightly blamed Russia for them and met this month in Copenhagen in a show of unity. "We are not at war," Chancellor Friedrich Merz of Germany said recently, "but we are no longer at peace either."

There is more to do. European leaders should make clear that Russian aggression against NATO countries risks a forceful response, including the shooting down of drones — as the West has already done — and potentially of Russian fighter planes that enter NATO airspace.

The United States and its NATO allies should also use the new Russian aggression as a reason to increase their support for Ukraine, sending the message that Mr. Putin's attempt to weaken Western resolve has backfired. The visit this Friday of President Volodymyr Zelensky of Ukraine to the White House is an opportunity for President Trump to commit to new military and economic aid for Kyiv.

All these responses bring risks, including the dangers of escalation. By now, though, the world should know that there are no safe options with Mr. Putin. Ignoring or downplaying his aggressions encourages more of them. If he comes to believe that he can menace Poland, Estonia and other NATO members without consequence, he will become bolder about doing so.

"We must not only react, we must deter," said Ursula von der Leyen, the European Commission president. "Because if we hesitate to act, the gray zone will only expand." She is right. Sometimes, the best way to prevent military escalation is to draw a firm line.

The latest Russian provocations began on Sept. 9 with more than a dozen drones that crossed into Poland after having flown over Belarus and Ukraine. Five days later, a drone crossed into Romania, near two Romanian fighters on patrol. Five days after that, three Russian MiG jets flew into Estonia.

Then came a mysterious intrusion of civilian drones around commercial airports. The week after the Estonian incident, several drones flew near two airports in Denmark in what the country's defense minister called a "hybrid attack," and officials briefly closed the airports to avoid the risk of a crash. Drones later disrupted air travel in Belgium and Germany.

NATO responded well to these provocations. The MiGs over Estonia created the thorniest problem because they raised the prospect of a military confrontation between human pilots. But Swedish and Finnish pilots engaged with the MiGs, and the Russian pilots stood down, leaving Estonia escorted by the NATO planes. The response to the drones was even more aggressive. A combination of Polish, Dutch, Italian and German pilots intercepted the drones flying over Poland, shooting down several of them. In Romania, pilots tracked the Russian drone, and it left NATO airspace on its own.

One downside to destroying drones is that it can be expensive. Some of the missiles that NATO used cost \$1 million, many times more than a drone. To address this problem, NATO should expand the production of armed drones, develop more effective electronic warfare defenses against them and fund research into other countermeasures. Russian aggression should serve as a reminder that warfare is changing and that defense industries must change with it.

As for future intrusions by piloted Russian jets, some Eastern European countries are arguing for loosening the rules for how and when NATO pilots can confront Russian jets that enter alliance airspace. A mix of caution and firmness is the best course. Nobody wants direct conflict between NATO and Russia, but history shows that the use of force can lead Mr. Putin to pull back. In the mid-2010s, Russian jets sometimes flew over Turkey, and Turkey, a NATO member, told Russia to stop. Only after Turkey downed a jet did Russia retreat. It is also important to respond in the theater that Mr. Putin cares about most: Ukraine. The incursions appear to have been partly a reaction to recent American equivocation. They came less than a month after an Alaska summit during which Mr. Putin succeeded in getting Mr. Trump to step back from his efforts to pressure Russia into accepting a cease-fire in Ukraine. Europe was rightly disappointed.

Still, if Mr. Putin thought that Alaska provided an opening to further divide the allies, he miscalculated. In response to the incursions, and perhaps thanks to the lack of diplomatic progress, Mr. Trump has expressed growing frustration. He said last month that Mr. Putin "has really let me down." Mr. Trump also said that NATO planes should shoot down Russian aircraft that enter allied airspace and raised the possibility of new forms of support for Ukraine.

Already, he has authorized more intelligence sharing with Kyiv to heighten the effectiveness of its attacks, including those on Russian oil and gas facilities. Another option involves allowing Ukraine to get Tomahawk missiles. The missiles have a 1,000-mile range, and Ukraine could use them to strike deeper inside Russia.

Mr. Trump's history of impulsiveness and his long record of coziness with Mr. Putin offer reasons to remain skeptical that this new posture will be a lasting one. On Thursday, the two leaders spent more than two hours on the phone together, and Mr. Trump described the conversation as "very productive." They plan to follow up by meeting in Budapest soon.

That meeting will be an opportunity to draw a firm line. Russia's recent aggression toward NATO shows that Russia's war in Ukraine is about much more than Ukraine. It is about Mr. Putin's revanchist ambitions in Europe. The only way to contain him is with resolute strength.

### Uso General

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## Russia's Weakness Is Trump's Opportunity

By Rahm Emanuel

Oct. 16, 2025 12:16 pm ET

Having just commemorated two years since Oct. 7, 2023, we're now approaching another grim anniversary—Feb. 24, four years since Russia invaded Ukraine. For all of President Trump's shortcomings, he deserves credit for recognizing that Prime Minister Benjamin Netanyahu was vulnerable after having overreached by bombing Qatar. The president leveraged Bibi's weakness to force a cease-fire. Russia is in a similarly vulnerable position after the failure of its third offensive against Ukraine, yet Mr. Trump has failed to exploit this weakness. This raises the question: Why is Mr. Trump reluctant to take advantage of Vladimir Putin's helplessness?

In February, Mr. Trump berated Ukrainian President Volodymyr Zelensky: "You don't have the cards." Yet from nearly every angle and measure, it's Russia whose hand is weak. Mr. Putin is more vulnerable today than at any point in his three decades on the global stage. Either Mr. Trump's sixth sense for using leverage is failing him, or some strange fondness for the Russian president's strongman persona is preventing him from appreciating the strategic opportunity that lies before him.

Conventional wisdom would say that time is on Moscow's side, but the evidence is to the contrary. The former Red Army is in an enfeebled state. About a million Russian soldiers have been killed or wounded in the fighting. The war has proved the military's equipment—planes, ships, tanks, trucks and weapons—to be as ineffectual as its leadership. Moscow depends on North Korean soldiers, Arab mercenaries and Iranian technology—not exactly the quality of a global superpower. The conflict is likely to remain a slog, with progress measured in yards rather than miles.

Moreover, Russia's intelligence apparatus over the past 3½ years has proved feckless and faulty. The Mossad, Israel's national intelligence agency, failed to anticipate and prepare for Oct. 7, but the country has since re-established its fearsome reputation, with operations including the beepers in Lebanon, the killing of Hamas's Ismail Haniyeh in Tehran, and the bunker-destroying attack that killed Hezbollah's Hassan Nasrallah outside Beirut, to name a few remarkable successes.

By contrast, Mr. Putin's intelligence services entirely misjudged Ukraine's ability to defend itself. Russia similarly miscalculated the strength and durability of the Assad regime in Syria—now a lost ally. Moscow both overestimated the Wagner Group's strength as a power in Africa, now in shambles, and underestimated its potential to threaten the Russian government, as it did with an aborted coup.

These weaknesses help explain Mr. Putin's pathetic showing on the Ukrainian battlefield. Nearly four years in, a nation many times its neighbor's size has little to show for enormous blood and treasure lost. Mr. Putin purportedly thought that his troops would parade through Kyiv only a few days after attacking Ukraine in February of 2022, which is why many Russian units were outfitted with only a few days' of materiel and supplies. Not only did that not happen, but subsequent efforts have been similarly catastrophic for Russia.

The geostrategic costs are piling up. Much to Moscow's embarrassment, Washington recently stepped in to resolve tensions between Armenia and Azerbaijan in a region that was once within Russia's sphere of influence. Moldova last month voted in a decidedly pro-Western government. For decades, more countries across the region, from Poland to Romania, have looked west to the North Atlantic Treaty Organization rather than East. Former Soviet republics in Central Asia are displaying less fealty to Moscow, choosing to draw alliances instead with China and the European Union. To add insult to injury, Mr. Putin recently canceled a summit with Arab heads of state after many declined his invitation. The Russian president no longer commands fear or even respect.

Which brings us to Russia's place in the global pecking order. Mr. Putin's impetus in invading Ukraine was to re-establish the "motherland" as a global superpower—to restore the honor of the old Soviet and Russian empires. Instead the war has weakened him at home and abroad. His erstwhile allies in Eastern Europe are rearming themselves to protect against any future Russian aggression. One of the newest members of NATO, Finland, is fortifying a portion of its 800-mile border with Russia. And for all he and Xi Jinping claimed publicly that they have a "no limits" alliance, Mr. Putin is Mr. Xi's junior partner. The shrinking role that Russian fossil fuels play in the global market further weakens Russia's economy and position in the world. Following World War II, Soviet leader Joseph Stalin was highly suspicious of Russian troops returning from the eastern front. Conditions in parts of Russia were so grim that the communist leader worried his own military might turn against him. If the Ukraine war were to end today, returning Russian troops, outraged by the sacrifices they have made, would pose a threat to Mr. Putin's regime. Say what you will about Mr. Putin, he's not a fool. He knows the history of failed Russian military endeavors.

Which brings us back to Mr. Trump. The U.S. thus far has limited its use of sanctions, weapon transfers and other retaliations in ways that have allowed Ukraine not to lose the war while denying it the capacity to win. Mr. Putin is on the short end of a bad bet—a reality that Mr. Trump should easily perceive and use to America's ultimate advantage. After his success in Gaza, Mr. Trump's standing on the global stage has never been higher. The question now is whether the president will use his political leverage and capital to take the bold action necessary to make himself truly deserving of the Nobel Peace Prize. That anniversary of Feb. 24 is fast approaching.

## Venezuela Mobilizes Troops and Militias as U.S. Military Looms Offshore

By Juan Forero, Kejal Vyas, José de Córdoba and Lara Seligman

Oct. 16, 2025 9:00 pm ET

Venezuela is moving troops into position on the Caribbean coast and mobilizing what President Nicolás Maduro asserts is a millions-strong militia in a display of defiance against the biggest American military buildup in the Caribbean since the 1980s.

The strongman's regime has cranked up its propaganda machine. On state television, radio and social media, announcers are telling Venezuelans that the U.S. is a rapacious Nazi-like state that wants to dig its claws into the country's oil wealth but that the Venezuelan military, the National Bolivarian Armed Forces, are positioning to repel any invasion.

Footage has shown militia members—men and women; often elderly, slightly plump Venezuelans—running obstacle courses, crawling under barbed wire and firing rifles. The Venezuelan armed forces, which military experts say on paper number 125,000 soldiers, are shown marching in formation, with troops mounting armored vehicles and moving boxes of munitions around. The country's Russian-made jet fighters are featured in footage shooting across the skies.

"The people are ready for combat, ready for battle," Maduro told a crowd of supporters earlier this week.

The regime's aggressive posturing obscures the vulnerability of its armed forces against the world's most powerful military. Experts say the U.S. buildup isn't enough to support an invasion of Venezuela but would be sufficient to support sustained strikes on boats allegedly carrying drugs to the U.S. or the bombing of targets on Venezuela's soil, as President Trump has warned.

The U.S. has moved advanced weaponry into the Caribbean and in the skies north of Venezuela, including eight Navy warships, an attack submarine, F-35B jet fighters, P-8 Poseidon spy planes and MQ-9 Reaper drones.

The Pentagon has deployed elite special operations forces, including the Army's secretive 160th Special Operations Aviation Regiment, the "Night Stalkers," a U.S. official said. The unit flies missions for commandos such as the Green Berets, The Navy SEALs and Delta Force and is famous for its involvement in the raid that killed Osama bin Laden. Large troop-carrying and attack helicopters are part of the mix, with some aircraft conducting training flights fewer than 90 miles from Venezuela, the official said.

U.S. Navy warship USS Sampson docked at the Amador International Cruise Terminal in Panama City.

A U.S. Navy warship docks in Panama City. The Pentagon has moved advanced weaponry into the Caribbean region, including eight Navy warships and an attack submarine. Martin Bernetti/AFP/Getty Images

The Pentagon also dispatched B-52 bombers on Wednesday near La Orchila, according to flight tracking data, a Venezuelan island where Maduro's forces carried out drills last month featuring jets, warships and amphibious vehicles. The aircraft carry heavy payloads but also do surveillance.

So far, the U.S. has carried out at least five strikes on alleged drug boats, killing 27 people in an unusual display of American force against narcotics trafficking. The bombings are controversial. Some American lawmakers say the killings are tantamount to extrajudicial executions. The Trump administration says the alleged drug traffickers are terrorists who pose an imminent threat.

The four-star U.S. Navy admiral overseeing the buildup of military assets in the Caribbean is stepping down early.

In response to the American military action, Maduro has surrounded himself with military men and sounded a call to arms.

Maduro ordered his military brass to expand efforts to recruit from the country's indigenous communities to buttress the civilian militias he says would try to stop an American landing.

"Raise your hands if you want to be a slave to the gringos," Maduro said. "If you want peace, get ready to earn peace." The government also counts on Colombian armed groups that have long been permitted to operate in Venezuela, including the battle-hardened ELN, which can be used to head off potential street protests in opposition to the regime and hold down key areas in the interior, said Alberto Romero, a former high-ranking Colombian intelligence officer.

Footage of Maduro's top lieutenants—among them Diosdado Cabello, considered the country's No. 2, and Defense Minister Vladimir Padrino López—shows them preparing defenses across the country.

In one, Cabello is in camouflaged fatigues as he drives himself along a highway en route to a militia deployment in the country's west.

"It's important the world knows that Venezuela is a country of peace," he says, "but we are fierce beasts when we have to defend it."

Venezuela is hardly ready for any American action. An economy that had been showing tiny signs of life not long ago is in a free fall, predicted to contract 3% in 2026 with inflation to hit 682%, said the International Monetary Fund.

Its military is in shambles, former high-ranking army officers and other experts say. Experienced officers were forced into exile or fired to ensure that only Maduro loyalists remained. Ordinary soldiers are poorly fed, and there is little in the way of logistics to provide the provisions for deployed units, said Edward Rodriguez, a former colonel now exiled in the U.S.

"They have been systematically worn down," Rodriguez said.

### Uso General

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Rodriguez said he thinks the government is simply trying to put up "a smoke screen to wait out or at least frighten American troops a little bit so they don't come in. They know it's a lost cause but they're trying to buy time."

Another former top officer now in the U.S. said the regime hasn't been able to carry out any significant troop deployment since August. That was when soldiers were sent to the Colombian border as Maduro—in an effort to blunt Trump's criticism—asserted his government was actively battling cocaine trafficking from the neighboring country.

Members of the Bolivarian National Militia take part in military training.

Venezuelan militiamen take part in a training in La Guaira, outside Caracas, earlier this month. Juan Barreto/AFP/Getty Images

Those shown deploying in coastal areas, he said, were already stationed in garrisons nearby. Morale is poor and training is deficient, the officer said. "Since Maduro came to power, the military has been trained to repress protests inside the country, rather than defend Venezuela in a conventional conflict," he said.

Some Venezuelans say they are determined to slow the U.S. military should it dare attack.

"We are clear about the threat and that we could give our lives for the fatherland, to defend all of the country because thanks to Nicolás we have social benefits we can't lose," said Blanca Soto, 55 years old, a community leader in a working-class district of Caracas.

Cabello took time out from detailing the country's defenses to poke fun at Trump's statements this week confirming he had approved Central Intelligence Agency operations in Venezuela.

"We have to say thanks to the U.S. for formally telling us that the CIA is going to start operations," he said on his TV show. "Wow, first time."

On the streets of Venezuela, meanwhile, some hope that the American threats and show of military force just might lead Maduro to abdicate or for others in his inner circle to unseat him from power.

"I have been watching this situation with the USA for two months and nothing has happened," said Milagros Campos, 46. "I would like the economy to get better and think it's important for a change in government for that to happen."

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# Bloomberg

## Gold's 'Semi-Rational' Run Gives Wall Street Vertigo

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By Shuli Ren

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Wall Street has finally capitulated to gold's record-breaking run, with JPMorgan Chase & Co. Chief Executive Officer Jamie Dimon's reluctant endorsement being the inflection point.

Gold's relentless rise has caught professionals off guard, with a whopping 39% of money managers having no holdings, and its all-in cost of production being around \$1,500 per ounce.

Bank of America Merrill Lynch now sees gold reaching \$5,000 by next year, with the rationale being brutally simple — investment demand, and if investors increase their purchases by only 14%, gold will hit this price.

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JPMorgan Chase & Co. Chief Executive Officer Jamie Dimon's reluctant endorsement was the inflection point. "This is one of the few times in my life it's semi-rational to have some in your portfolio," said Dimon, adding that he was not a buyer, because "it costs 4% to own it," referring what he could have earned in money markets instead.

Gold's relentless rise this year has caught a lot of professionals off guard. According to the latest Bank of America Merrill Lynch money manager survey, a whopping 39% have no holdings, thereby missing out on the bull market.

It's difficult for fund managers to justify a sizable allocation in their portfolios. The precious metal doesn't generate any income or have a clear measure of fair value. Its all-in cost of production is around \$1,500 per ounce, according to Alpine Macro, a research outlet. This benchmark gives us little guidance, however, as to why the precious metal should be trading at \$4,200, or even by some estimates hitting \$5,000 next year.

But with gold prices showing no slowdown and the so-called "debasement trade" — a bet that central banks will keep interest rates low and major currencies will lose their value — being the talk of the town, money managers have no choice but to adapt to the new normal. Wall Street's commodities analysts, for one, have been racing to upgrade their forecasts as the metal hit new highs.

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Wall Street has to chase, because the world's most powerful liquidity train has arrived. The gold bug, which began three years ago as China's central bank and its thrifty households bulked up their holdings, has spread to the US. Retail investors are now participating in the rally, with passive funds such as SPDR Gold Shares seeing large inflows and trading volumes in recent weeks.

As we've witnessed this year with stocks, America's mom-and-pop traders are now the market leaders. Whichever asset class they've set their mind to, lofty valuations, by historical standards, can no longer predict future pullbacks. Gold has rallied about 25% since President Donald Trump ordered the removal of Federal Reserve Governor Lisa Cook on Aug. 26. (The Supreme Court has deferred a decision on the president's efforts to oust Cook. She is still at the Fed.)

With gold, narratives matter more than anything. If American households start to see that it's an essential hedge against inflation and devaluation of the greenback, then sky is the limit. Conveniently for its advocates, the physical gold ETF market is tiny relative to Treasury bonds. If only 1% of the privately owned US Treasuries were to flow into gold, its price would rise to nearly \$5,000, according to Goldman Sachs Group Inc. This perhaps explains why Dimon said the metal "could easily go to \$5,000, \$10,000 in environments like this."

What China will do is another wild card. The People's Bank of China has increased its reserve for 11 consecutive months, a major catalyst for this year's rally. But with the price above \$4,200, will officials in Beijing slow down their purchases? Again, storytelling is filling the void. One theory is that Beijing now fully appreciates the beauty of commodity dominance, having successfully used rare-earth export controls as leverage in trade negotiations with the Trump administration. As a result, why wouldn't the PBOC keep on buying gold? Plus, with exports and current account surplus surging, the government has plenty of dollars to invest.

Don't stand in front of a liquidity train. Gold's meteoric rise may be giving Wall Street vertigo, but its adaptive executives are keen to keep pace with the time — to entertain their clients and get business flowing if nothing else. But they are also putting their own credibility on the line. After all, the bull case for gold is built upon shifting sands.

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