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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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'CALL TO HALT OFFICIAL WORK': FBR SUSPENDS TWO IRS OFFICERS, REPATRIATES TWO OTHERS

- Suspended officers are in BS-20 and BS-19, while two repatriated officers are both in BS-20

Published October 19, 2026 Updated about 8 hours ago
By BR Web Desk

The Federal Board of Revenue (FBR) suspended on Monday two Inland Revenue Service (IRS) officers and repatriated two others to its headquarters for further investigation over an unauthorised press statement and "a call to halt official work".

According to an FBR statement, the suspended officers are in BS-20 and BS-19, while the two repatriated officers are both in BS-20.

The FBR said the conduct prima facie violated Rules 23 and 26 of the Civil Servants (Conduct) Rules, 2026, framed under the Civil Servants Act, 1973, and constituted misconduct under Rule 34.

The tax authority said it would initiate disciplinary proceedings against the officers under the Civil Servants (Efficiency and Discipline) Rules, 2020, adding that it would not tolerate such misconduct.

FBR SUSPENDS OFFICERS OVER STRIKE CALL

Written by

Hamza Shahnawaz

in

Taxation

Two IRS officers suspended and two repatriated to FBR headquarters as the revenue authority initiates disciplinary action over alleged misconduct.

The Federal Board of Revenue (FBR) has suspended two Inland Revenue Service (IRS) officers and repatriated two others to its headquarters for further investigation over an unauthorised press statement and a call to halt official work.

According to an FBR news release issued on Monday, the suspended officers belong to Basic Scale (BS) 20 and BS 19, respectively. The two other officers, both serving in BS 20, have been directed to return to FBR headquarters as part of the investigation.

The FBR said the officers' conduct was, prima facie, a violation of Rules 23 and 26 of the Civil Servants (Conduct) Rules, 2026, framed under the Civil Servants Act, 1973. The department said the alleged violations also constituted misconduct under Rule 34.

The revenue authority stated that it would not tolerate such misconduct and that disciplinary proceedings would be initiated against the officers under the Civil Servants (Efficiency and Discipline) Rules, 2020.

The action comes amid tensions surrounding a call for government employees to suspend official work. The FBR's statement indicates that the department is treating the unauthorised communication and work stoppage call as potential breaches of civil service conduct rules.

Further action against the officers will depend on the outcome of the relevant disciplinary proceedings.

PM SHEHBAZ ORDERS FASTER FBR REFORMS, ZERO TOLERANCE FOR CORRUPTION

Written by

Faisal Shahnawaz

in

Taxation, Top stories

Prime minister demands nationwide faceless tax collection as officials report a reduction in the estimated tax gap from 6% to 5% of GDP.

Prime Minister Shehbaz Sharif on Monday directed the Federal Board of Revenue (FBR) to accelerate institutional reforms, order a nationwide rollout of the faceless tax collection system and take indiscriminate action against corruption.

Chairing a high-level review meeting, the prime minister said initial results of the reforms were encouraging, but stressed that the FBR must strengthen its institutional capacity to bridge Pakistan's tax gap.

He said technology, professional training, transparency and accountability must remain central to the reform process, adding that the agenda served the national interest and would continue without obstruction.

Shehbaz called for zero tolerance for corruption, while allowing officials who demonstrated genuine improvements in conduct and performance an opportunity to reform. He said there should be no place for corruption or underperformance.

According to a press release from the Prime Minister's Office Media Wing, officials briefed the meeting on progress in technology, procedural workflows and human resource management.

The meeting was informed that reforms introduced over the past three years had reduced the estimated tax gap from 6% to 5% of gross domestic product (GDP). Technology had also significantly curtailed the discretionary powers of FBR officials.

Newly recruited officers are receiving specialised professional training at the Lahore University of Management Sciences (LUMS), alongside ongoing training programmes for serving officials. A Peer Rating System has also been introduced to assess officers' performance.

Officials further reported that 957 auditors had been recruited on merit as third-party contractors, increasing the FBR's overall audit capacity fourfold.

Large-scale technological restructuring is also under way, supported by targeted recruitment of technical specialists and a performance-linked incentive framework.

The meeting was attended by federal ministers and senior government officials.

LCCI ASSURES PRA OF SUPPORT IN EXPANDING THE TAX NET

Published October 20, 2026 Updated 13 minutes ago

By Recorder Report

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has assured the Punjab Revenue Authority (PRA) of its full cooperation in promoting business registration and expanding the tax net.

The assurance was given during a meeting between an LCCI delegation and PRA Chairman Moazzam Iqbal Sipra where issues faced by freight forwarders and taxation-related matters were discussed.

The meeting focused on challenges confronting the business community and measures to improve the tax system. The delegation members said the chamber would support the PRA's efforts to bring more businesses into the tax net.

Speaking on the occasion, Sipra said efforts would be made to strengthen guidance and facilitation for the business community regarding sales tax on services. He said digital systems were being used to improve convenience, transparency and effective monitoring of tax-related matters.

He emphasised that proposals from stakeholders would be given due consideration to make the tax system more business-friendly. Cooperation from the business community was essential for expanding the tax net and improving compliance with tax laws, he added. The PRA chairman also directed that special awareness sessions be organised to educate businesspeople about tax laws and procedures.

He said the Punjab government was taking practical measures to facilitate business activities and improve the efficiency of the tax payment process.

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Markets / Cotton & Textile

COTTON SPOT RATES

Published October 20, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Official KCA spot rates for local dealings in Pakistan rupees on Monday, (October 19, 2026).

The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 NCL

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 17-10-2026	Difference Ex-karachi
37.324 KG	18,100	280	18,380	18,580	-200
Equivalent 40 KGS	19,398	300	19,698	19,912	-214

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Business & Finance / Money & Banking

SBP ADOPTS AAOIFI SHARIAH STANDARD FOR TAWARRUQ TRANSACTIONS

Written by

Hamza Shahnawaz

in

Money & Banking

The State Bank of Pakistan adopts AAOIFI Shariah Standard No. 30 with immediate effect to strengthen Shariah compliance and harmonise Islamic banking practices.

The State Bank of Pakistan (SBP) has adopted the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Shariah Standard No. 30 on Monetisation (Tawarruq), with immediate effect, to strengthen Shariah compliance and harmonise practices across Pakistan's Islamic banking industry.

In a communication addressed to the presidents and chief executives of all Islamic banks, Islamic banking subsidiaries and conventional banks operating Islamic banking branches, the central bank announced the adoption of the standard, subject to the clarifications and amendments specified in Appendix A.

The SBP has also issued guidelines on the application of Ḥajah (need) in Tawarruq-based transactions. These guidelines accompany the adopted standard and are intended to provide further direction on its application within the Islamic banking framework.

Tawarruq is a financing arrangement involving the purchase and subsequent sale of a commodity to generate liquidity, subject to the applicable Shariah requirements. The adoption of a dedicated standard is part of the SBP's efforts to promote consistency in Shariah-compliant banking transactions.

The central bank clarified that the standard and accompanying guidelines are additional to the existing regulations, instructions and directives issued by the SBP from time to time.

Banks have been directed to comply with the instructions. The SBP warned that failure to do so may result in penal action under the relevant provisions of the Banking Companies Ordinance, 1962.

The move reinforces the regulatory framework governing Islamic banking in Pakistan and establishes an additional benchmark for the implementation of Tawarruq-based transactions in accordance with the central bank's requirements.

Markets / Stocks

ASIAN SHARES TUMBLE, OIL RISES AS MARKETS AWAIT AI SECTOR RESULTS

- The MSCI Asia ex-Japan index fell 0.93%, while Japan's Nikkei 225 dropped 1.28%

Published October 20, 2026 Updated 30 minutes ago
By Reuters

TOKYO: Asian stocks retreated broadly on Tuesday while oil rose as geopolitical risks rattled sentiment ahead of key results from AI bellwether companies.

The dollar held firm against the euro as riots in France fuelled demand for safe-haven assets. Crude prices resumed their climb as markets weighed an executive order from US President Donald Trump that waived some sanctions and tariffs on Russian energy.

The spotlight now turns to corporate earnings, with investors seeking fresh evidence that consumers and the broader economy remain resilient. Results are due from Meta on Wednesday and later in the week from Tesla and chipmakers Lam Research and Texas Instruments.

“The market is happy to cover shorts and unwind defensive trades, but that’s very different from having the conviction to rebuild aggressive exposure to AI,” Chris Weston, head of research at Pepperstone, said in a note. “French sovereign risk is clearly being priced into European equities, but the euro’s resilience suggests traders aren’t yet treating it as a systemic European problem.”

The MSCI Asia ex-Japan index fell 0.93%, while Japan’s Nikkei 225 dropped 1.28%.

South Korea’s KOSPI tumbled 3.61%.

The dollar index fell 0.05% to 101.92, while the euro strengthened 0.06% to $1.12, following a 0.25% slide on Monday. The British pound tacked on 0.06% to $1.33 and the yen weakened 0.03% to 158.57 per dollar.

Meta is one of five AI hyperscalers expected to increase combined capital expenditure to about $1.2 trillion next year, according to Goldman Sachs. Results from SpaceX are also due on Tuesday.

“The dominance of technology hardware in driving earnings growth and equity price appreciation means expectations are high, with the sector globally forecast to see a doubling of earnings compared to the same quarter a year ago,” Daniel Morris, chief market strategist for AXA IM Core Investments at BNP Paribas Asset Management, said in a note. “For emerging markets, it is twice that.”

Shares in South Korean artificial intelligence infrastructure company Elice Group opened 16% lower than their initial public offering price in their market debut, after the firm raised 201.1 billion won ($151.12 million) in an IPO.

Brent crude rose 0.21% to $109.78 a barrel, while US West Texas Intermediate gained 0.15% to $103.82 a barrel. Spot gold fell 0.51% to $4,118.71 an ounce.

An executive order issued by Trump on Friday night waived key Russia-related US sanctions and tariffs, including duties on the country’s goods and penalties for buying its oil and gas. However, Trump said on Saturday he has yet to announce a final decision on the matter.

Overnight, French authorities set curfews in parts of several cities including Paris, Lille and Nice, after a weekend of riots and looting stemming from nationwide anti-government protests.

Recent comments from Federal Reserve officials, including Chair Kevin Warsh, suggest policymakers are in no rush to hike rates again. On Friday, Warsh expressed optimism about US economic strength but gave no indication of whether or when more hikes will be needed.

European Central Bank policymaker Martin Kocher is due to speak later on Tuesday, as well as ECB policymaker and Finnish central bank governor Olli Rehn. Bank of England Monetary Policy Committee member Megan Greene will deliver a speech at the London School of Economics.

Euro Stoxx 50 futures fell 0.71%, DAX futures slipped 0.40% and FTSE futures dropped 0.44%. S&P e-minis were flat at 7,734.25.

Bitcoin dropped 0.67% to $81,386.40, and ether fell 0.54% to $2,385.75.

NIKKEI SLIDES AS CONCERNS MOUNT BEFORE TECH RESULTS

Published October 20, 2026 Updated about 3 hours ago

By Reuters

TOKYO: Japan's Nikkei share average fell on Monday as valuation concerns in the technology sector lingered ahead of key results this week.

The benchmark Nikkei 225 slid 0.62 percent to close at 64,916.70, trimming an earlier decline of more than 2 percent. The broader Topix edged 0.04 percent higher to 4,067.48.

The decline in Japanese equities followed a weak session on Wall Street on Friday, weighed down by losses in AI- and chip-related stocks. A surge in oil prices last week added to inflationary concerns and expectations of further monetary policy tightening by central banks.

Bank of Japan Governor Kazuo Ueda said on Monday that underlying inflation is "quite close" to the central bank's 2 percent target, heightening the importance of anchoring inflation around that level.

There were 111 advancers on the Nikkei 225 against 108 decliners and 6 unchanged stocks.

CHINA STOCKS END HIGHER AS STRONG GDP OUTWEIGHS AI JITTERS

Published October 20, 2026 Updated about 3 hours ago

By Reuters

SHANGHAI: Chinese stocks closed higher on Monday, led by bank shares, as upbeat third-quarter GDP data outweighed weak sentiment around some AI supply chain companies.

China's blue-chip CSI300 Index ended 0.1 percent up, while the Shanghai Composite Index gained 0.4 percent.

The Hong Kong market was closed for a local holiday and will resume trading on Tuesday.

China's economy expanded 4.5 percent year-on-year in the third quarter, topping forecasts and reducing the urgency for Beijing to step up support to meet its annual growth target. Retail sales for September also accelerated.

"Despite the data surprise in September, the performance in the first nine months of 2026 still intensified domestic and global concerns about China's imbalance," ANZ analysts said in a note.

"Fiscal support remains crucial as policy constraints limit monetary easing amid balance-sheet recession pressures," they said.

Traditional sectors such as banks and liquor led onshore gains, up 1.5 percent and 0.8 percent, respectively.

The tech-focused STAR50 Index was down 2.2 percent, as sentiment around the AI chip supply chain remained weak.

Robot maker Unitree's shares surged 16 percent, rebounding from a record low hit last week, while memory chipmaker CXMT fell 7.8 percent.

The CSI300 Index lost 3.4 percent last week, its worst week since mid-July.

Investors are turning their attention to a key financial forum in Beijing on Monday, where China's securities regulator is due to speak.

EUROPEAN SHARES SLIP AS FRANCE UNREST DENTS SENTIMENT

Published October 20, 2026 Updated about 3 hours ago

By Reuters

FRANKFURT: French equities suffered their worst day in nearly two weeks on Monday, weighing on European shares after rioting erupted in cities across the country over the weekend.

France's blue-chip CAC 40 index fell 1.1 percent, while the pan-European STOXX 600 index slipped 0.9 percent to 639.1 points.

Triggered by rising prices and worsening public services, the protests have soured investor sentiment towards a country already grappling with weak growth and rising debt.

The turmoil in the euro zone's second-largest economy, which adds to political uncertainty ahead of the presidential election in 2027, has also been partly responsible for keeping the STOXX 600 index stuck within a narrow range over the past month.

"There is clearly political risk and that is going to mean you get near-term volatility," said Kiran Ganesh, a multi-asset strategist at UBS Global Wealth Management.

French lenders BNP Paribas, Societe Generale and Credit Agricole fell between 2.5 percent and 3.4 percent. Retailer Carrefour declined 2.2 percent and shopping mall operator Unibail-Rodamco-Westfield dropped 2 percent.

Political uncertainty also came to the fore in Spain, where the equities benchmark fell 1.5 percent. A snap election scheduled for next month has left investors wary.

Spain's hard-left parties on Saturday presented separate candidate lists for the election, reducing Socialist Prime Minister Pedro Sanchez's chances of staying in power at the head of a leftist coalition.

"Spain faces its own political constraints around budgets and fiscal reforms, although stronger economic growth provides some protection," said Daniela Hathorn, senior market analyst at Capital.com.

Cyclical sectors led declines across Europe, with banks the biggest laggards following a 2.2 percent decline. Defence stocks also came under pressure, falling 1.5 percent.

The technology index was the only major index in positive territory, rising 0.7 percent.Last week, European shares held up better than US peers during a selloff in AI-linked stocks over concerns about rising debt to fund infrastructure spending.

Investors were also awaiting earnings from European and US blue-chip companies.

NASDAQ CLIMBS OVER 1PC AS AI-LINKED STOCKS RECOVER

Published October 20, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: The tech-heavy Nasdaq Composite led Wall Street's gains on Monday as investors returned to AI-related stocks following last week's bruising selloff, while declining oil prices lent additional support ahead of key corporate earnings reports.

The benchmark S&P 500 and Nasdaq had posted their biggest weekly drop since late June on Friday, as concerns that higher interest rates could curb investments in AI infrastructure weighed on technology stocks, particularly data center operators.

The selloff reflected mounting investor unease over how the costly AI build-out will be financed, a question that has increasingly pressured companies underpinning the US bull market, which recently marked its fourth anniversary.

CoreWeave, which was at the center of last week's selloff after its shares plunged more than 25 percent on worries over a USD50 billion debt load, climbed 3.1 percent on Monday. Goldman Sachs upgraded the neocloud firm to "buy" from "neutral", saying the recent selloff offers a buying opportunity.

Peers Nebius and Iren gained 4.7 percent and 6.5 percent, respectively.

Chipmakers Broadcom climbed 3.2 percent and Micron jumped 5.3 percent. The Philadelphia Semiconductor Index rose 3.7 percent, putting it on course to end an eight-day losing streak, its longest run of declines since October 2008.

Amazon.com was up 5.2 percent after Morgan Stanley named the e-commerce and cloud computing firm as its "top pick".

"The main concern was CoreWeave and the potential for the yields on their bonds going up and the liquidity issues there. That certainly scared people," said Joe Saluzzi, co-head of equity trading at Themis Trading.

"Looks like this morning they've settled down, and I think the trade still seems to have legs."

Focus is now shifting to a busy week of corporate earnings, with Meta expected to beat Wall Street expectations on Wednesday. Elon Musk-led Tesla's results are also due that day, while SpaceX is scheduled to report on Tuesday.

At 11:42 a.m. ET, the Dow Jones Industrial Average rose 91.03 points, or 0.18 percent, to 52,093.44. The S&P 500 gained 68.47 points, or 0.89 percent, to 7,727.91, while the Nasdaq Composite advanced 463.92 points, or 1.78 percent, to 26,603.96.

The session coincides with the 39th anniversary of Black Monday, the 1987 crash that marked the biggest one-day decline in the history of Dow Jones Industrial Average.

Of the 11 S&P 500 constituents, five posted losses. However, consumer discretionary and technology group led the gains, up 2.8 percent and 2.2 percent, respectively.

INDONESIAN STOCKS TUMBLE TO 2020 LOW

Published October 20, 2026 Updated about 3 hours ago

By Reuters

BENGALURU: Indonesian equities slumped more than 5 percent to a six-year low on Monday as rattled investors exited stocks after MSCI's latest warning, prompting authorities to unveil steps to tame the swings and set up talks with the index provider.

Malaysia's benchmark stock index slipped nearly 1 percent to its weakest level in more than a year, following a 0.9 percent loss in the previous session after data released on Friday showed the economy grew 5.3 percent in the third quarter, easing from 6 percent growth in the previous quarter.

Seoul's stock market opened 3.2 percent lower before reversing course to close up 1.8 percent on dip buying.

Singapore stocks inched 0.2 percent higher and the Philippine benchmark index jumped as much as 0.8 percent to a three-week high.

Equities in Taipei closed down 0.6 percent, recovering from a fall to their lowest level since mid-September earlier in the dayon concerns over whether lofty AI-related valuations can withstand rising financing costs.

Among currencies, the Taiwan dollar posted the biggest decline in the region, falling 0.7 percent to its weakest level since April last year. The currency has lost about 2 percent so far this month, its steepest monthly drop since March.

Taiwan's central bank attributed the recent depreciation to the South Korean won appreciated to 1,327.02 per dollar, its strongest level since early October 2024.

The Indian rupee extended its winning streak to a sixth session, strengthening to 94.83.

The Jakarta Composite Index dropped 5.4 percent to its lowest level since October 2020, extending Friday's nearly 12 percent plunge in its worst single-day decline in decades.

In a surprise move on Friday, MSCI said it would place Indonesia on a path to "standalone market" status, a steeper downgrade than the previously flagged "frontier market" classification.

FTSE 100 ENDS LOWER AFTER THREE SESSIONS OF GAINS, ON WEAKNESS IN BANKING, MINING STOCKS

- FTSE 100 index fell 1.1% to 10,764.69 points

Published October 19, 2026 Updated about 10 hours ago
By Reuters

London's FTSE 100 closed down on Monday, dragged by Barclays, which fell after a report said that the Bank of England was probing the lender, while weakness in miners added further pressure.

The blue-chip FTSE 100 index fell 1.1% to 10,764.69 points after three consecutive sessions of gains. The midcap FTSE 250 slipped 0.6%, snapping a six-day winning streak.

Unilever agreed to sell its Welly bandage brand to private-equity firm Forward Consumer Partners, the Wall Street Journal reported after markets closed.

Barclays fell 3.5% as a report by The Financial Times said the Bank of England was examining whether the lender's traders misrepresented illiquid private credit loans to understate their risk.

The broader sector was down 2.3%.

Anglo American and Glencore fell 4.1% and 3.3%, respectively, among the benchmark's biggest drags, as copper prices dipped.

Industrial metal miners, aerospace and defence stocks and utilities were also down more than 2% each.

Investors will be watching for UK September inflation and retail sales figures this week, just as earnings season gets underway.

Finance Minister John Healey's first budget speech is due next week. According to media reports, income tax on family business transfers and windfall taxes on banks are expected.

Asking prices for British homes rose in October amid signs that rising mortgage rates — caused by the war in Iran — were starting to weigh on affordability and more resilient parts of the market, property website Rightmove said.

Serica Energy fell 2.6% after flagging a further delay to the restart of its Triton production vessel and lowering its annual production forecast

Luxury handbag maker Mulberry gained 2.6% after reporting an 18% jump in first-half sales.

Volex bottomed the FTSE 250 after its half-year trading update, while Pets at Home rose about 6.7% after Peel Hunt's rating upgrade.

Risk appetite was subdued in Europe as investors weighed political uncertainty in France.

In the broader London market, decliners outnumbered advancers by a 2-to-1 margin.

GULF BOURSES SUBDUED AS REGIONAL WORRIES WEIGH

- Saudi Arabia's benchmark index slipped 0.7%

Published October 19, 2026 Updated about 14 hours ago
By Reuters

Major stock markets closed lower on Monday as tensions in the Middle East kept investors on edge, with a tanker blast in the Strait of Hormuz and uncertainty over the waterway's reopening adding to the caution.

An oil tanker caught fire and exploded after striking a naval mine in the southern part of the strait, Iran's Islamic Revolutionary Guard Corps navy said on Sunday, according to Iranian media.

Separately, Foreign Minister Abbas Araqchi told Iranian media that Tehran's offer to the United States to reopen the strait within seven days was still on the table.

Brent crude futures fell $1.45, or 1.32%, to $108.41 a barrel by 1152 GMT after settling at their highest since May 19 on Friday, as investors took profits after US President Donald Trump waived sanctions and tariffs on Russia, a move that may lead to more Russian fuel exports.

Saudi Arabia's benchmark index slipped 0.7%, hit by a 1% drop in Al Rajhi Bank and a 1.6% decline in the country's biggest lender by assets, Saudi National Bank.

Dubai's main share index eased 0.3%, with toll operator Salik Company losing 1.2%.

Dubai Investments plans to float a 20% stake in subsidiary DIP Holding, owner of the Dubai Investments Park real estate business, in the UAE's first initial public offering this year and one of only a few in the Gulf amid the Iran war. Dubai Investments' shares gave up early gains to finish flat.

Stalled regional talks are fueling doubts about de-escalation and may keep risk appetite subdued near term, while tanker incidents in the Strait of Hormuz weigh on sentiment.

Solid domestic fundamentals, however, could limit further downside, said Mahmoud Mashal, senior market analyst, VT Markets Dubai.

In Abu Dhabi, the index lost 0.3%, while the Qatari index concluded flat, at its lowest in more than six years.

Qatari Energy Minister Saad al-Kaabi met Iran's acting oil minister, Hamid Bovard, on Monday to discuss energy cooperation, a Qatari statement said.

Outside the Gulf, Egypt's blue-chip index gained 0.4%, a day after falling 2.6%.

Egypt stands ready to support Saudi Arabia's defense of its security and stability, its presidency said on Sunday, as Iran-allied Houthis step up attacks on the kingdom and raise the stakes in the Middle East war.

COMMUNICATIONS STOCKS DRAG DOWN SRI LANKAN SHARES

- SE All-Share index fell 0.62% to 20,059.42 points

Published October 19, 2026 Updated about 14 hours ago
By Reuters

Sri Lankan shares closed lower on Monday, pressured by communications stocks.

The CSE All-Share index fell 0.62% to 20,059.42 points.

Dialog Axiata and Hatton National Bank were the biggest drags, slipping 2.3% and 0.8%, respectively.

Trading volume on the index slumped to 33.6 million shares from the previous session's 68.4 million.

Turnover dipped to 680.3 million Sri Lankan rupees ($2.05 million) from 1.14 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 67.8 million rupees, while domestic investors were net buyers, purchasing shares worth 651.8 million rupees, the data showed.

INDIAN SHARES SLIP; INVESTORS AWAIT JIO IPO

- Nifty 50 fell 1.11% to 22,888.95, while the BSE Sensex declined 1.17% to 73,852.90

Published October 19, 2026 Updated about 16 hours ago
By Reuters

Indian shares declined on Monday, with private banks leading the losses as investors digested earnings from key lenders, while elevated crude prices weighed on sentiment.

Investors awaited the country's largest-ever IPO by billionaire Mukesh Ambani's Jio Platforms that opens for subscription on Wednesday.

Private sector banks dropped 1.9%, with HDFC Bank and Axis Bank losing 2.3% and 4.2%, respectively, after missing quarterly earnings views amid narrowing margins.

"With earnings of most banks largely in line with, or ahead of, expectations, barring Axis Bank, the selloff looked disproportionate and reflected profit-taking after last week's sharp rally," said Siddhartha Khemka, head of research, wealth management at Motilal Oswal Financial Services.

India's benchmark Nifty 50 fell 1.11% to 22,888.95, while the BSE Sensex declined 1.17% to 73,852.90.

The NSE weekly derivatives expiry pushed up volatility to about 15, the highest in a week.

The broader small-caps and mid-caps shed 1% and 1.1%, respectively. Indian financial markets will be closed on Tuesday for a local holiday.

Fifteen of the 16 major sectors fell, with the IT index slipping 1.3% after a 3.9% gain in the previous session. LTM fell 2.9% after missing quarterly profit estimates.

Public sector banks rose 2.5%, led by Punjab National Bank's 4.8% surge after it reported an expansion in net interest margin. Union Bank of India jumped 5.3% after posting a rise in profit while asset quality improved sequentially.

UltraTech Cement fell 2.4% after the country's largest cement producer by capacity reported quarterly profit that missed analysts' estimates.

Elsewhere, US President Donald Trump waived sanctions and tariffs on Russia in a move that could increase Russian fuel exports and ease supply concerns. However, persistent Middle East tensions continued to support oil prices with Brent at $108.5 a barrel.

BANKS, ENERGY STOCKS HELP LIFT AUSTRALIAN SHARES

- The benchmark S&P/ASX 200 index closed 0.4% higher at 8,845.70 points

Published October 19, 2026 Updated about 20 hours ago
By Reuters

Australian shares ended higher on Monday, lifted by strength in financial and energy stocks, while a wave of takeover activity helped the benchmark extend gains for a second consecutive session.

The benchmark S&P/ASX 200 index closed 0.4% higher at 8,845.70 points, its highest level since September 9.

The index closed 1% higher on Friday.

Energy stocks climbed as much as 2.2% to their highest level since mid-September, led by a 6.4% jump in New Hope after the coal miner agreed to acquire unlisted Malabar Resources in a deal valued at about A$2.4 billion ($1.67 billion).

Shares of sector majors Santos and Woodside Energy rose 2.3% and 2.7%, respectively.

Financials advanced 0.9%, led by Challenger after the investment manager said it had received a takeover proposal from a unit of Japan's Daiichi Life Holdings for the shares it does not already own.

The proposal valued Challenger at about A$7.94 billion, helping its shares surge 19.3% to end at an eight-year-high.

Shares of the 'Big Four' banks rose between 0.7% and 1.5%. Meanwhile, data on Thursday showed a surprise fall in August employment, which led the market to trim its expectations of a rate hike by the Reserve Bank of Australia in November, though a hike is still expected over the next few months.

"While lower rate expectations provide near-term support, valuation and net interest margin risks remain after the recent run, particularly if the next inflation data reintroduces the possibility of further tightening," said Tim Waterer, chief market analyst at KCM Trade.

Among other takeover deals, Cleanaway Waste Management jumped 20.2%, after agreeing to an A$9.3 billion takeover by Swedish private equity group EQT.

FleetPartners surged 7.1% after agreeing to an A$1.13 billion buyout by Pacific Equity Partners-backed SG Fleet.

Capping gains, technology stocks lost 1.3%, mirroring weakness in US peers amid concerns that debt-laden AI infrastructure companies may not turn profits in time to repay their debts. New Zealand's benchmark S&P/NZX 50 index fell 0.7% to 13,652.07 points.

DUBAI INVESTMENTS PLANS TO FLOAT 20% STAKE IN DIP HOLDING IN UAE'S FIRST IPO OF THE YEAR

- The offer, consisting of 1.74 billion shares, will be split across four tranches, DIP Holding said in a statement on Monday

Published October 19, 2026 Updated about 20 hours ago
By Reuters

DUBAI: Dubai Investments plans to float a 20% stake in subsidiary DIP Holding, the owner of the Dubai Investments Park real estate business, in the first initial public offering in the United Arab Emirates this year and one of only a few in the Gulf amid the Iran war.

The offer, consisting of 1.74 billion shares, will be split across four tranches, DIP Holding said in a statement on Monday.

The offer is expected to run from October 27 to November 3, with a market debut on the Dubai Financial Market on or around November 11.

Dubai Investments Park is a 23 million square metre development consisting of industrial, commercial and residential spaces, including offices, hotels and homes that host more than 150,000 residents and around 1,000 tenants.

The Gulf IPO market has slowed significantly this year due to the Middle East conflict.

Equity issuance in the Middle East and Africa reached $2.3 billion in the first nine months of the year, down 79% from a year earlier and the lowest since 2017, according to LSEG data.

All shares on offer are existing shares being sold by investment company Dubai Investments.

DIP Holding will not receive any proceeds of the IPO, it said.

DIP Holding expects to pay annualised dividends of 700 million dirhams ($190.6 million) this financial year and 725 million dirhams and 750 million dirhams, respectively, in 2027 and 2028.

Citi, Emirates NBD and HSBC are acting as joint global coordinators for the offering.

Reuters reported last year that Dubai Investments was in talks with banks around potential plans to IPO the Dubai Investments Park business.-Reuters

CHINA STOCKS INCH HIGHER AS STRONG GDP OFFSETS WEAK AI MOOD

- The Hong Kong market is closed for a local holiday and will resume trading on Tuesday

Published October 19, 2026 Updated about 21 hours ago
By Reuters

SHANGHAI: China stocks edged up on Monday, as an upbeat third-quarter GDP reading countered soft sentiment around AI supply chain names.

China's blue-chip CSI300 Index edged up 0.1% by the lunch break, while the Shanghai Composite Index gained 0.2%.

The Hong Kong market is closed for a local holiday and will resume trading on Tuesday.

The economy expanded 4.5% year-on-year in the third quarter, topping forecasts and reducing the urgency for Beijing to step up support to meet its annual growth target.

Retail sales for September also accelerated.

"Despite the data surprise in September, the performance in the first nine months of 2026 still intensified domestic and global concerns about China's imbalance," ANZ analysts said in a note.

"Fiscal support remains crucial as policy constraints limit monetary easing amid balance-sheet recession pressures," they said.

The tech-focused STAR50 Index was down 1.7%, as sentiment around the AI chip supply chain remained weak.

Traditional sectors such as financials and liquor led gains onshore, up 0.8% and 1.4%, respectively.

Unitree shares surged more than 10%, rebounding from a record low hit last week, while memory chipmaker CXMT fell 7.6%.

The CSI300 Index lost 3.4% last week, the worst showing since mid-July, down for 10 straight weeks.

Investors are turning their attention to a key financial forum in Beijing this afternoon, where China's securities regulator is due to speak.

NIKKEI SLIDES ON US TECH SELLOFF, OIL-DRIVEN RATE FEARS BY ROCKY SWIFT

- The benchmark Nikkei 225 fell 2.05% to 63,984.45 in early trading

Published October 19, 2026 Updated about 21 hours ago
By Reuters

TOKYO: Japan's Nikkei share average tumbled on Monday as a selloff in US technology stocks and rising oil prices fuelled concerns about inflation and higher interest rates.

The benchmark Nikkei 225 fell 2.05% to 63,984.45 in early trading.

The broader Topix slipped 1.22% to 4,016.34.

The decline in Japanese equities followed a weak session on Wall Street on Friday, weighed down by losses in AI- and chip-related stocks.

A more than 3% jump in oil prices also added to inflationary concerns, which have been a key driver of market volatility amid expectations of further monetary tightening by central banks.

Bank of Japan Governor Kazuo Ueda said on Monday that underlying inflation is "quite close" to the central bank's 2% target, heightening the importance of anchoring inflation around that level.

"While chip-related stocks drag the index down, buying of value and defensive stocks should underpin the market," Yuta Okamoto, market analyst at Tokai Tokyo Intelligence Laboratory, wrote in a note.

There were 78 advancers in the Nikkei 225 against 147 decliners, with no stocks unchanged.

The largest losers were Taiyo Yuden, down 7.42%, followed by Sumitomo Electric Ind., 5.96% lower, and Sumco, which lost 5.88%.

The largest percentage gainers in the index were Toho, up 3.64%, followed by Baycurrent, 2.80% higher, and Aeon, which gained 2.14%.

ASIAN STOCKS SLIP, WALL ST AND BONDS BENEFIT FROM OIL SKID

- MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.6%

Published October 19, 2026 Updated a day ago
By Reuters

SYDNEY: Asian share markets slipped on Monday as unease over AI's enormous funding needs undermined confidence ahead of a week packed with earnings, while Chinese economic data pipped forecasts in a positive for world growth.

A fall in oil prices offered some support to bonds and Wall Street stock futures, limiting Asia's losses. Oil fell following US President Donald Trump's decision to waive some sanctions on Russia, though he later said a final decision on the matter had not been made.

US Secretary of State Marco Rubio said on Saturday that the president would take up to 60 days to assess the economic impact of such a move. Brent futures still fell 1.7% to $107.95 a barrel, while US crude futures lost 0.8% to $100.62 a barrel.

Meanwhile, Iran reported another tanker had hit a mine in the Strait of Hormuz.

Geopolitical tensions combined with safe-haven flows from equities to extend a rally in sovereign bonds, with 10-year Treasury yields down 4 basis points at 5.0525% , having just recorded their largest weekly fall in over eight months.

All of this helped S&P 500 futures edge up 0.7%, while Nasdaq futures rose 1.0%.

Asian markets were hampered by concerns about tech and Japan's Nikkei fell 1.2%, after losing 5.4% last week. South Korea dropped 0.4%, having shed more than 14% last week, while Taiwan fell 1.4%.

MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.6%.

"Investors have long worried that AI revenues won't be sufficient to recoup the massive upfront investment, while AI infrastructure may need to be written down as it ages and depreciates in the meantime, which lowers book value massively," said My Bui, an economist at fund manager AMP.

"Rising government bond yields and wider corporate credit spreads are increasing financing costs, making it harder to borrow, refinance, and keep the AI infrastructure build-out going."

Chinese blue chips dipped 0.2%, but pared early losses after data showed the economy grew 4.5% in the third quarter to just pip forecasts.

Retail sales were also better with a rise of 1.1%, while industrial output growth came in on forecasts at 5.5%.

A lot riding on earnings

The PHLX Semiconductor Index shed 11.4% last week in its longest losing streak since 2008.

Investors will be hoping Meta will beat Wall Street forecasts when it reports earnings on Wednesday, along with semiconductor firms Lam Research and Texas Instruments and Elon Musk-led companies SpaceX and Tesla.

Meta is one of five AI hyperscalers that combined are expected to increase their capital spending to about $1.2 trillion next year, according to Goldman Sachs.

Others reporting include Netflix, Procter & Gamble, General Motors and GE Aerospace.

Earnings are still expected to rise 30% overall thanks to the huge profits made by tech firms.

European stocks were weighed down by political uncertainty in France with EUROSTOXX 50 futures off 0.3%, while DAX futures lost 0.2% and FTSE futures eased 0.1%.Those same concerns saw the euro ease 0.1% to $1.1232 , nearer to last week's 16-month low of $1.1113.

The dollar dipped 0.1% against the yen to 157.89 and has spent the entire month so far in a tight range as the threat of Japanese intervention has kept speculative sellers at bay.

In commodity markets, non-interest-bearing gold got a lift from falling yields and rose 0.4% to $4,181 an ounce .

GOLD PRICES REMAIN UNCHANGED AT RS439,036 PER TOLA ON OCTOBER 19, 2026

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan's gold market remains steady as international bullion prices hold at $4,165 per ounce amid geopolitical uncertainty and inflation concerns.

Karachi, October 19, 2026: Gold prices in Pakistan remained unchanged on Monday, with 24-karat gold trading at Rs439,036 per tola amid stable international bullion prices.

According to the All Pakistan Gems and Jewellers Association, the price of 24-karat gold remained at Rs439,036 per tola in local bullion markets. Similarly, the price of 24-karat gold per 10 grams stayed unchanged at Rs376,402.

In the international market, gold prices also remained steady at $4,165 per ounce, contributing to the absence of movement in domestic bullion rates.

Bullion market experts attributed the stability in local gold prices to stagnant international rates. However, they noted that geopolitical uncertainties and persistent inflation concerns continued to influence investor sentiment, keeping gold prices vulnerable to fluctuations.

Gold is widely regarded as a safe-haven asset during periods of economic uncertainty, although changes in global market conditions, interest-rate expectations and currency movements can affect its price.

For Pakistani buyers and investors, stable prices offer a temporary pause after recent market fluctuations. Nevertheless, developments in international bullion markets and movements in the rupee-dollar exchange rate will remain important factors influencing domestic gold prices in the coming sessions.

Market participants will continue monitoring global economic indicators and geopolitical developments for signs of the next significant move in gold prices.

PAKISTAN STOCK MARKET CLOSES LOWER AS KSE-100 SHEDS 454 POINTS

Written by

Hamza Shahnawaz

in

Stock & Commodity

KSE-100 Index falls 0.27% to 165,966 points as weak sentiment, elevated oil prices and losses in heavyweight stocks weigh on the PSX.

Pakistan’s benchmark KSE-100 Index closed lower on Monday, shedding 453.63 points as the absence of positive triggers and elevated international oil prices weighed on investor sentiment.

According to Topline Securities Limited, the KSE-100 Index settled at 165,966.08 points, down 0.27% from the previous close of 166,419.71 points, as cautious investors remained reluctant to take fresh positions.

The market witnessed range-bound trading, with the index reaching an intraday high of 166,698.46 points before retreating to a low of 165,918.34 points. The subdued performance reflected persistent uncertainty and a lack of strong catalysts to support a sustained recovery.

Index-heavy stocks drag market lower

Selling pressure in major index-heavy stocks contributed significantly to the benchmark's decline. UBL, ENGROH, SYS, HUBC and SAZEW emerged as the leading laggards, collectively eroding approximately 273 points from the KSE-100 Index.

The absence of encouraging developments continued to undermine buying interest, while elevated international oil prices added to concerns over the broader economic outlook. These factors limited recovery attempts and kept the market under pressure throughout the session.

Trading activity remains subdued

Trading activity remained relatively subdued, with the reported market volume reaching 108.61 million shares and the traded value standing at approximately Rs8.26 billion, according to the closing market data.

The KSE-100 Index recorded a high of 166,698.46 points and a low of 165,918.34 points during the session, highlighting the limited strength of the market's recovery attempts.

The benchmark's decline underscores the cautious mood prevailing among investors as they await fresh positive developments to restore confidence and provide direction to the Pakistan Stock Exchange (PSX).

With the market lacking clear positive triggers, investor sentiment is likely to remain sensitive to developments in international oil prices and other economic indicators.

Business & Finance / Industry

GERMAN ENVOY FOR STRONGER ECONOMIC TIES WITH PAKISTAN

Published October 20, 2026 Updated 25 minutes ago

By Press Release

FAISALABAD: The German Ambassador to Pakistan Ina Lepel has called for stronger economic engagement between Pakistan and Germany, highlighting opportunities to diversify trade, expand investment, and deepen business-to-business cooperation.

Speaking at the Pakistan Textile Exporters Association (PTEA) on Monday, she said businesses in both countries were increasingly seeking to diversify their global partnerships. While

acknowledging improvements in Pakistan's infrastructure and certain economic indicators, she said structural challenges continued to constrain trade and investment growth.

She said German industry was actively seeking to diversify supply chains and build new global partnerships, creating opportunities for countries such as Pakistan. She noted that progress in infrastructure and energy availability was encouraging, but challenges in other areas continued to affect investor confidence and export competitiveness.

German technical assistance programmes, she added, were increasingly focused on sustainability, the circular economy and labour compliance across various sectors in Pakistan.

"GIZ is working across different sectors of the economy to improve productivity and working conditions, and to enhance the quality and volume of Pakistan's exportable surplus," she said. She also noted that a dedicated Pakistan Desk had been established at the German Emirati Joint Council for Commerce and Industry to connect German companies with trade, investment and market opportunities in Pakistan.

Speaking on the occasion, PTEA Chairman Rehan Naseem Bharara congratulated the governments and people of Pakistan and Germany on the 75th anniversary of diplomatic relations, describing the platinum jubilee as a testament to a friendship built on trust, mutual respect and enduring cooperation. He said Germany remained Pakistan's largest trading partner in the European Union, with bilateral trade exceeding USD 4.23 billion last year. While this reflected the strength of commercial ties, he said, considerable potential remained untapped. Diversifying trade, broadening cooperation across sectors and deepening business-to-business engagement could help build momentum towards a USD 10 billion trade partnership, he added.

Highlighting PTEA's role in the country's economic development, the Association's former chairman Khurram Mukhtar said PTEA was helping members navigate evolving trade requirements. The Association was promoting traceability and circular economy practices and raising awareness of Green Button requirements to strengthen the sector's sustainability, compliance, and competitiveness in international markets, he said.

The PTEA insignia was later presented to the visiting German ambassador. Large number of textile exporters attended the event.

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EU ENVOY URGES PAKISTAN TO DIVERSIFY EXPORTS BEYOND TEXTILES

Written by

Hamza Shahnawaz

in

Trade & Industry

EU Ambassador Raimundas Karoblis calls for export diversification, stronger labour compliance and greater European investment as Pakistan prepares for the next GSP+ cycle.

Karachi, October 19, 2026: European Union Ambassador to Pakistan Raimundas Karoblis has urged Pakistani exporters to diversify beyond traditional textiles and capitalise on emerging opportunities in engineering, IT services, leather and food products, reaffirming the EU's commitment to Pakistan's sustainable economic development.

Speaking during his visit to the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) head office in Karachi, the ambassador acknowledged the federation's pivotal role in bridging the gap between policy directives and commercial implementation.

The discussions focused on expanding bilateral trade, strengthening industrial linkages, attracting European investment and preparing Pakistan's private sector for the next cycle of the Generalised Scheme of Preferences Plus (GSP+).

Karoblis described GSP+ as an effective driver of economic growth but stressed the need for Pakistani exporters to improve compliance with international conventions covering human rights and labour welfare.

FPCCI President Atif Ikram Sheikh said the EU remained one of Pakistan's most important trading and development partners, with preferential market access under GSP+ serving as a cornerstone of the country's economic stability.

He said Pakistan's exports to the European single market had increased by more than 108 per cent over the past decade under the preferential tariff regime.

As Pakistan prepares for the next GSP+ cycle, Sheikh reaffirmed the industrial sector's commitment to meeting international obligations concerning human rights, labour welfare, climate action and good governance.

He added that FPCCI aimed to facilitate joint ventures and European direct investment in high-potential sectors, including renewable energy, digital services, high-value textile manufacturing and agro-processing.

The objective, he said, was to move beyond conventional buyer-seller relationships towards long-term partnerships based on technology transfer and industrial cooperation.

FPCCI Senior Vice-President Saquib Fayyaz Magoon highlighted the need for targeted trade facilitation, regulatory harmonisation and lower domestic business costs to help Pakistani industries compete in demanding European markets.

He also pointed to the importance of strengthening industrial competitiveness and building resilience against volatility in global supply chains.

Meanwhile, Zubair Baweja, head of FPCCI's Pak-EU Business Forum, outlined efforts to develop sustainable business-to-business links between European buyers and Pakistani exporters.

He said the forum reflected FPCCI's commitment to turning trade opportunities into practical commercial partnerships.

The engagement underscored the importance of export diversification, international standards compliance and stronger investment ties in sustaining Pakistan's access to European markets.

Technology

APPLE TO HOST 'PRO AND TELL' EVENT ON OCTOBER 28 IN LA

- The event is expected to feature Apple's first touch-screen MacBook Pro

Published October 20, 2026 Updated about 7 hours ago
An Apple logo appears in this illustration taken August 25, 2025. REUTERS

By Reuters

Apple said on Monday it would host a "Pro and tell" event in Los Angeles on October 28, the latest in a series of product launches as the iPhone maker expands its hardware lineup and AI offerings.

The event is expected to feature Apple's first touch-screen MacBook Pro, according to BLOOMBERG NEWS, a long-awaited change to the Mac lineup.

Here are some details:

The event follows Apple's September launch of the Duo foldable iPhone and last week's unveiling of the HomeView smart-home hub and other Siri-powered home devices

It comes amid efforts by chief executive John Ternus to speed up product development and simplify the company's structure, according to analysts

Apple typically holds an annual developers conference focused on software in June, and often conducts fall events centered on iPhones and other consumer devices

PTA PROPOSES 10-YEAR RADIO LICENCES, ONLINE PROCESSING UNDER NEW RULES

Published October 19, 2026 Updated about 10 hours ago

By Tahir Amin

The Pakistan Telecommunication Authority (PTA) has proposed a new licensing framework for radio-based communication services, introducing a 10-year licence term, online application processing and a 15-working-day deadline for communicating decisions on complete applications, while tightening eligibility, equipment and compliance requirements.

Under the draft Radio Based Services (RBS) Licensing Regulations, 2026, the regulator has proposed four categories of licences covering private radio networks, aircraft mobile stations, maritime mobile stations and amateur radio operators, including a separate category for junior operators.

The draft regulations, circulated for public comments, seek to establish a standardised licensing procedure for services ranging from wireless communication networks and trunking systems to microwave links, telemetry, weather radars and supervisory control and data acquisition (SCADA) systems.

The proposed framework requires applicants to submit applications electronically through the PTA's online system, while private radio network applicants would first have to obtain radio-frequency spectrum assignment through the Frequency Allocation Board (FAB) portal before applying for a licence.

The PTA would examine applications for completeness within seven working days and communicate any deficiencies to applicants. Applicants would have 15 days to address each set of deficiencies, with applications allowed to be returned for corrections no more than three times.

The authority would communicate its decision on a complete application within 15 working days, subject to completion of the required formalities and, in the case of private radio networks, assignment of spectrum by FAB.

Under the proposed rules, licences would generally remain valid for 10 years, while junior amateur radio licences would have a five-year term.

Applicants seeking renewal would have to apply at least three months before expiry, while spectrum revalidation cases would require an application at least six months before expiry.

The draft also proposes a streamlined renewal mechanism for private radio network licensees where they have applied on time, cleared outstanding dues and sought renewal without changes to their existing network parameters, but FAB has not completed spectrum revalidation before expiry. Such renewal would remain subject to subsequent spectrum revalidation.

The proposed fee structure includes a non-refundable application processing fee of Rs5,000 and an initial licence fee of Rs10,000, where applicable. Amateur radio licences would carry a charge of Rs2,000 for 10 years, while junior amateur radio licences would be issued without fees.

Aircraft and maritime mobile station licences would each carry charges of Rs100,000 for the complete licence term.

An Inmarsat terminal installed aboard an aircraft or vessel would attract an additional charge of Rs250,000 for the licence term.

For private radio networks, annual charges would be calculated using a formula incorporating the base price, frequency band, number of assigned frequencies, bandwidth, equipment output power and location factor.

The proposed structure would distinguish between urban, suburban and rural areas, with higher location factors applying to more urbanised areas.

The draft also makes type approval mandatory for radio equipment, subject to specified exemptions for equipment installed aboard aircraft or vessels and certified by the relevant aviation or maritime authorities.

Licensees would be required to operate within their authorised frequencies, output power and technical parameters.

The PTA would retain the power to refuse a licence where its grant could threaten national security.

It would also be authorised to inspect licensed radio equipment, with prior notice, while inspections without notice could be conducted where there is a reasonable apprehension of harmful interference, unauthorised spectrum use or a national security threat.

For amateur radio operators, the proposed rules set the minimum age at 18 years, require valid membership of the Pakistan Amateur Radio Society and make a police clearance certificate mandatory.

Applicants aged 14 to under 18 could qualify for junior licences with sponsorship and parental or institutional consent.

Existing licensees would be required to register their licence particulars on the PTA's online system within six months of the regulations taking effect, without any registration fee. Existing licences would remain valid on their current terms until expiry.

NORWAY TARGETS 'HARMFUL' SOCIAL MEDIA, GAMES WITH UNDER-16 BAN

- Norway will ban under-16s from social media platforms like TikTok, Snapchat, and Roblox to protect them from online harm

Published October 19, 2026 Updated about 12 hours ago
By Reuters

OSLO: Norway's planned social media ban for children will include provisions targeting "harmful platforms", the government said on Monday, naming messaging and gaming services Roblox, Snapchat and TikTok among those affected.

The Nordic country said in April it would present a bill in parliament by the end of the year to ban children from using social media until they turn 16, making technology companies responsible for age verification. It did not name any platforms at the time.

Several European nations are seeking to rein in children's social media use after Australia took the lead with the world's first ban on under-16s last December, which included apps such as Facebook, Instagram, TikTok, Snapchat and YouTube.

Norway's government said in a statement on Monday that its bill was intended to address the full range of risks children face on social media and that it would affect "many platforms".

Turkiye social media ban for under-15s takes effect Nov 1

"This includes everything from exposure to harmful content and addictive features to illegal marketing and unwanted contact from strangers," Children and Families Minister Lene Vaagslid said in the statement.

The planned legislation provides tech companies with an incentive to remove harmful content and addictive features, she said.

The ministry went on to define what it called harmful platforms as "social media that, through its design, features or content, poses a risk to children's emotional, cognitive or physical development or safety."

"The government believes that platforms such as TikTok, Roblox, and Snapchat will be covered by the law," it said.

It did not immediately respond to a question about which other apps could be affected.

Snap Inc, Roblox Corporation and TikTok owner ByteDance did not immediately respond to requests for comment.

Children and young people will still have access to messaging services and games that are deemed harmless, the ministry said.

US BANNING CHINESE AI DEEPSEEK FROM GOVERNMENT AGENCY IT SYSTEMS

- US government agencies must remove Chinese AI DeepSeek due to national security risks, including potential data exposure to Beijing

Published October 19, 2026 Updated about 13 hours ago
By Reuters

WASHINGTON: The US Homeland Security Department is ordering the removal of DeepSeek products and third-party services using the Chinese AI model from US civilian agency IT systems, according to a notice published Monday.

The department is also banning acquisition of DeepSeek products and third-party services developed using DeepSeek by US civilian government agencies. DHS said DeepSeek models pose "multiple threat vectors" and raised concerns that use of the product "may result in the transfer of sensitive data to the PRC if used by US government employees or vendors."

DHS also said use of DeepSeek by government agencies "could produce actionable intelligence on US persons and/or government agencies. The models themselves may contain malware or other security vulnerabilities."

In a July memo made public Monday, DHS told federal agencies to monitor flows of traffic in and out of government websites to address potential risks from DeepSeek.

Previously, several US agencies, including the Department of Commerce and the Navy, have banned the use of DeepSeek on government devices. Multiple states including New York, Tennessee, and Virginia have taken similar steps.

The Chinese Embassy in Washington did not immediately comment.

The Trump administration has taken a series of steps to crack down on Chinese tech companies.

The Federal Communications Commission will vote on October 29 to bar all Chinese labs from testing electronic devices such as smartphones, cameras and computers for use in the US. Last year, 82% of US electronics were tested in China.

In December, the FCC banned import of all new models of Chinese drones and also banned imports of new models of Chinese-made consumer routers, the boxes connecting computers, phones and smart devices to the internet.

In July, the FCC voted to bar sales of devices in the US that contain key hardware from Chinese companies deemed to be national security risks and has proposed to prohibit US telecommunications carriers from □interconnecting with Chinese telecom firms deemed national security risks.

ANTHROPIC TO COMMIT 5% STAKE TO NEW 'PUBLIC BENEFIT FUND'

- Pioneering AI safety, Anthropic commits 5% of its shares to a public benefit fund, tackling AI's impact on jobs and humanity's future

Published October 19, 2026 Updated about 14 hours ago

By AFP

AI lab Anthropic, the developer of Claude, said on Sunday it will commit 5% of its shares to a new public benefit fund so it has increased flexibility and scale to make donations for the "public good".

The proposed fund would be established as a wholly owned limited liability company and would receive an additional 2% of Anthropic's shares, at the board's discretion, for every 50% increase in the company's value above a baseline that has yet to be disclosed.

The move comes at a time when Anthropic is planning one of the biggest IPOs in history as a public benefit corporation, a legal structure that requires management to consider certain broader interests as well as turning a profit for investors.

It also comes against the backdrop of concerns around AI safety, following security breaches by AI systems and dire warnings from industry heads about the possibility of severe, even existential, risks of runaway AI development.

Anthropic, which has positioned itself as a safety-first AI lab, has said AI could pose "catastrophic or existential risks to humanity" and devoted roughly 80 pages of the 261-page main body of its prospectus to laying out risk factors.

The company said in its blog post its Public Benefit Fund could support initiatives including nonprofit donations, direct distributions to specific populations and efforts to address AI's impact on the labor market.

Elon Musk, who runs Anthropic rival SpaceXSI, on X said he recommended "giving the shares directly to the public".

"Next year, I will give one of my SpaceX shares to every kid in America. This will be the first of many," Musk said in a post early on Monday. He held about 6.42 billion shares in the company as of June.

Anthropic cited the potential impact of AI on workers as one area of focus for the new fund, building on a previously announced $200 million commitment to study and address labor-market disruption.

Global companies have cut thousands of jobs after investing heavily in AI, with many, primarily tech firms, pointing to higher efficiencies from the technology's rapid adoption.

IMF research shows that some 40% of jobs will be either augmented, downgraded or eliminated by AI, with the number as high as 60% in advanced economies, Managing Director Kristalina Georgieva said last week.

Not for political giving

The AI giant said none of the equity held by its fund would be used for lobbying or political giving in the US or abroad.

US policymakers are weighing greater oversight of AI and companies are stepping up efforts to shape how the technology is regulated.

Combined with its co-founders' pledge to donate 80% of their equity and an employee donation matching program, roughly 20% of Anthropic's shares will be dedicated to public purposes, excluding any additional shares added later.

Anthropic said it would say more in the coming months on the fund's governance, structure and the valuation thresholds that could expand its ownership stake. It also plans to publish a public-benefit report detailing progress toward its mission.

ELON MUSK SAYS WILL GIVE SPACEX SHARE TO 'EVERY KID IN AMERICA'

- There are around 73mn children under age of 18 in US, according to 2024 data from US Census Bureau

Published October 19, 2026 Updated about 14 hours ago
By AFP

Tech billionaire Elon Musk said on Monday that he would give every child in the United States a share in his SpaceX rocket company.

"Next year, I will give one of my SpaceX shares to every kid in America," Musk, the richest man in the world, said on X.

"This will be the first of many," he said, without providing details about how the scheme would work.

There are around 73 million children under the age of 18 in the United States, according to 2024 data from the US Census Bureau.

Musk owns 38 per cent of SpaceX, according to FORBES.

His announcement comes after US President Donald Trump promised last month to give every American adult $5,000 if his Republican party retains control of Congress in November's midterm elections.

SpaceX set the record for the largest initial public offering in history, raising $85.7 billion in June.

The company's Starship megarocket reached orbit for the first time in September, a milestone for the rocket central to Musk's Mars ambitions.

JAZZ, SAMSUNG PARTNER TO EXPAND AI SMARTPHONE ACCESS IN PAKISTAN

Written by

Hamza Shahnawaz

in

IT & Telecom

Strategic partnership introduces flexible payment options, Galaxy AI experiences and 5G-ready devices to support Pakistan's digital inclusion.

Jazz, Pakistan's leading connectivity provider under JazzWorld, has partnered with Samsung Electronics to make artificial intelligence (AI)-enabled smartphones more affordable and accessible across the country.

The strategic partnership was signed at Samsung's global headquarters in Suwon, South Korea, focusing on device affordability, access to Galaxy AI features and greater convenience in digital payments through opportunities involving Samsung Wallet.

The collaboration will combine Jazz's connectivity, retail network and customer reach with Samsung's mobile technology and AI capabilities. Instalment plans and trade-in programmes are expected to reduce upfront costs for compatible Galaxy AI and 5G-enabled smartphones.

Jazz GSM President Kazim Mujtaba said the partnership aimed to help more Pakistanis use AI for learning, work and creativity, while exploring ways to make everyday payments more convenient.

Samsung Electronics Pakistan Managing Director Ryan Na said the collaboration would combine Samsung's mobile innovation with Jazz's extensive connectivity and retail presence, making advanced Galaxy experiences more attainable.

Selected Jazz outlets will provide opportunities for customers to experience Samsung's latest devices and Galaxy AI features. Consumers will also receive guidance on financing and connectivity options, supported by after-sales services.

The partnership will promote 5G-ready smartphones to support productivity, communication, content creation and entertainment. Jazz and Samsung also plan to explore bundled device and connectivity solutions for corporate and enterprise customers.

The companies said the initiative would support digital and financial inclusion by broadening access to advanced smartphones and emerging technologies.

By combining flexible ownership options with connectivity and AI capabilities, the partnership aims to encourage wider adoption of next-generation mobile technology and strengthen participation in Pakistan's digital economy.

Business & Finance / Companies

PRODUCTION SUSPENDED: GHANI CHEM SAYS INVENTORY AVAILABLE FOR SALES

Published October 20, 2026 Updated about an hour ago

By Recorder Report

KARACHI: Ghani Chem World Limited has clarified that it holds sufficient inventory to meet domestic sales requirements despite the suspension of its production activities due to disruptions affecting export orders and maritime routes in the Gulf.

In a clarification submitted to the Pakistan Stock Exchange (PSX), the company said its existing inventory remained available for sale in the domestic market and that the suspension of manufacturing should be viewed in conjunction with the availability of this stock.

The company said exports had been envisaged as a principal driver of its business and growth. However, the ongoing situation in the Gulf, including disruptions to maritime routes and congestion at ports, had affected both exports and imports, preventing it from fulfilling export orders and leading to the suspension of production.

Ghani Chem World said it intended to sell its accumulated inventory in the local market during the production suspension. It added that while fresh production remained suspended, existing stock provided a basis for domestic sales, subject to prevailing demand and market conditions.

Ghani Chem World said it would inform shareholders through the PSX when production resumed and communicate further material developments as appropriate.

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MONEY20/20 USA 2026: JAZZCASH WINS SILVER AWARD FOR INNOVATION IN INSURTECH CATEGORY

Published October 20, 2026 Updated about 3 hours ago

By Press Release

ISLAMABAD: Jazzcash, Pakistan’s leading digital financial services platform and a subsidiary of VEON Ltd., has won the Silver Award in the Banking – InsurTech category at Money20/20 USA 2026, a leading global platform for the financial services ecosystem. This marks JazzCash’s second consecutive year winning a Silver Award at Money20/20 USA, having won in Banking for its ReadyCash lending platform in 2025.

The award recognizes Sehat+, JazzCash’s health-protection platform, for its innovation in insurtech and its role in bringing affordable, accessible health insurance to Pakistan’s informal workforce, daily-wage earners, small traders and first-time insurance buyers, for the first time.

"Insurance has traditionally been built around people who already had a safety net, a steady job, a bank account, or savings. This award recognizes JazzCash's innovative approach in reimagining that model by embedding insurance into the everyday transactions people already make, bringing protection to those who've historically carried financial shocks alone. Across JazzWorld, from JazzCash's payments to Mobilink Bank's credit to FikrFree and JazzSure's insurance, financial wellbeing means not just having access to money, but the ability to plan for the future. That's what we aim to build, for every Pakistani family and small business," said Aamir Ibrahim, CEO, JazzWorld, and Chairman, JazzCash, Mobilink Bank and JazzSure Insurance.

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CHERY MASTER OFFERS PKR 850,000 IN UPFRONT SAVINGS ON TIGGO 7 SUPER HYBRID

- Limited stock price lock offer with a complimentary 7 kW Home Charger Worth PKR 100,000

Published October 19, 2026 Updated about 18 hours ago
By Sponsored Content

Chery Master Pakistan is giving customers a smarter way to drive at a time when fuel costs continue to weigh on everyday mobility. The Chery Tiggo 7 Super Hybrid combines the benefits of electric driving with the flexibility of petrol, allowing customers to reduce fuel dependency without compromising on performance, comfort or the freedom to travel further. With the applicable sales tax on PHEVs nearly doubling, the Tiggo 7 Super Hybrid is available at PKR 9,499,000 against its original price of PKR 10,349,000, offering upfront savings of PKR 850,000 under the Limited Stock Price Lock Offer. The offer also includes a complimentary 7 kW home charger worth PKR 100,000, adding further value from day one. This positions the Tiggo 7 Super Hybrid as Pakistan's most accessible plug-in hybrid SUV.

The biggest saving comes every time you drive.

With petrol approaching PKR 400 per litre, a comparable petrol car averaging 8–10 km/l can cost approximately PKR 80,000–100,000 monthly, or PKR 0.8–1 million annually, for 20,000 km. In comparison, the Chery Tiggo 7 Super Hybrid can reduce energy costs by up to 94% compared to fuel, delivering potential savings of PKR 75,000–95,000 per month, or PKR 0.75–0.95 million annually, when charged using surplus solar power valued at an assumed PKR 11 per unit.

This is Fuel Anxiety: the cost and uncertainty that comes with every kilometre driven.

The Chery Tiggo 7 Super Hybrid offers a different way forward. Built on Chery's 5th Generation Super Hybrid (CSH) architecture, the world's best plug-in hybrid technology, its advanced plug-in hybrid system combines electric driving for everyday mobility with petrol flexibility for

longer journeys. Customers can complete most daily commutes without consuming fuel while retaining the convenience of petrol for journeys beyond the electric range.

With over 90 kilometres of pure electric range and a combined range exceeding 1,200 kilometres, the Tiggo 7 Super Hybrid brings together the efficiency of electric driving and the flexibility needed for longer trips. Delivering fuel savings of over 70%, it offers a practical alternative to conventional petrol-powered SUVs, helping customers reduce running costs while maintaining the freedom to travel on their own terms.

As a premium 5-seater C-SUV, the Tiggo 7 Super Hybrid combines efficiency with strong performance. Its 1.5 TGDI engine, 18.3 kWh battery and dedicated hybrid transmission deliver 255 kW of power, 342 horsepower and 525 Nm of torque, enabling acceleration from 0 to 100 km/h in 8.4 seconds.

Inside, the Tiggo 7 Super Hybrid offers a refined and intuitive experience, featuring a 24.6-inch dual curved display powered by the Snapdragon 8155 chipset, an 8-speaker Sony audio system, ambient lighting and a panoramic sunroof. Heated and ventilated front seats, a driver memory function and dual-zone climate control with N95 filtration further enhance everyday comfort.

Safety remains central to the experience, positioning the Chery Tiggo 7 Super Hybrid as Pakistan's safest SUV in its segment, with 8 airbags, Level 2 Advanced Driver Assistance Systems (ADAS), driver fatigue monitoring and a 5-star safety rating supported by strong NCAP performance. Its 3.3 kW Vehicle-to-Load (V2L) capability also allows the vehicle to power compatible external devices, extending its usefulness beyond transportation.

Globally, Tiggo 7 is Chery's most-exported model and has surpassed one million users worldwide, reflecting its strong global presence and proven appeal across international markets.

This reflects CHERY Brand's philosophy, "Together. For Family," to be celebrated at Chery International User Summit 2026, with a focus on user experience, CSH. For Family and Safety. For Family.

Introduced through Master Auto Engineering, part of Master Group, in partnership with Chery Automobile, China's No. 1 automotive exporter for 23 consecutive years, Chery Super Hybrid represents the next step in Pakistan's transition towards more efficient mobility.

Backed by Master Group's 60+ years of legacy and 40+ years of automotive experience, Chery Master Pakistan is building the next chapter of new energy mobility in Pakistan. With 14 fully operational 3S dealerships across Pakistan and plans to expand to 20 by 2027, the company continues to strengthen nationwide access and after-sales support.

You don't have to let rising fuel costs dictate every journey. With the Chery Tiggo 7 Super Hybrid, you can change how you drive.

WITH CHERY TIGGO 7 SUPER HYBRID.

LEAVE FUEL ANXIETY BEHIND.

LIMITED STOCK PRICE LOCK OFFER. TERMS AND CONDITIONS APPLY.

Markets / Energy

OIL EASES AS MARKETS ASSESS POTENTIAL WAIVER ON RUSSIAN ENERGY, MIDDLE EAST SUPPLY RISKS

- Brent crude futures fell 49 cents, or 0.45%, to $109.06 a barrel

Published October 20, 2026 Updated about an hour ago
By Reuters

Oil prices fell on Tuesday as markets weighed an executive order from US President Donald Trump that waived some sanctions and tariffs tied to Russian energy exports, while attacks on Saudi Arabia and Yemen kept fears of Middle East supply disruptions in view.

Brent crude futures fell 49 cents, or 0.45%, to $109.06 a barrel by 0010 GMT.

The US West Texas Intermediate crude (WTI) contract for November delivery , set to expire on Tuesday, eased 0.33% to $103.32.

The more-active December contract was down 46 cents, or □0.47%, at $98.08.

Brent rose as high as $110.70 per barrel in the previous session, its highest since May 20.

An executive order issued by Trump on Friday night waived key Russia-related US sanctions and tariffs, including duties on the country's goods and penalties for buying its oil and gas.

However, Trump said on Saturday he has yet to announce a final decision on the matter, while Secretary of State Marco Rubio said officials want more time to evaluate the situation.

Russia's crude oil production increased by 65,000 barrels per day in September to 8.43 million bpd, but remained some 870,000 bpd below a year ago, the International Energy Agency □said last week.

"While the prospect of additional Russian diesel supply offers some theoretical relief, traders appear far more focused on the ongoing risk of further damage to energy infrastructure across the Gulf region," Tim Waterer, KCM Trade chief analyst, said.

Yemen's Houthis said on Monday they carried out several attacks against Saudi energy, airport and military □targets, including an Aramco site in Yanbu, the Shaybah oilfield, King Khalid

International Airport in Riyadh and Abha airport. Saudi authorities did not immediately confirm the claims and Reuters could not independently verify them.

Meanwhile, 58 people were killed and more than 200 were injured after an attack on Monday by the Houthis on a government security forces training camp in Yemen's Shabwa province.

The renewed attacks heightened fears about regional stability and underscored continuing risks to energy supply from the region, keeping oil prices above $100 a barrel.

In the US, crude oil stockpiles were expected to have fallen last week along with product inventories, a preliminary Reuters poll showed on Monday.

US NATGAS FALLS ON MILDER WEATHER OUTLOOK

Published October 20, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: US natural gas futures fell on Monday as forecasts for milder October weather reduced expectations for heating demand, outweighing support from below-expected storage builds, robust LNG demand and lower domestic output.

Front-month gas futures for November delivery on the New York Mercantile Exchange traded 4.9 cents lower, or 1.6 percent, to USD3.07 per million British thermal units.

Prices are down due to the "short-term demand expectations, and they've been going up and down with the weather right now," said Phil Flynn, senior analyst at Price Futures Group.

"We're moving toward more mild forecasts in October, so that's weighing on demand ideas a little bit, though LNG demand continues to be strong," Flynn added.

Weather is a key driver of natural gas prices because it affects heating and cooling demand. Forecasts for milder temperatures tend to weigh on prices by reducing expected gas consumption, while colder weather can lift prices by increasing demand for heating fuel.

With seasonally colder weather coming, LSEG said average gas demand in the Lower 48 states, including exports, will rise from 106 bcfd this week to 108.4 bcfd in the next week. However, next week's forecast remains below the five-year average of 117 bcfd, suggesting temperatures will be milder than normal.

US natural gas stockpiles rose by 67 billion cubic feet last week, less than the 76-bcf build expected by analysts, a sign of tighter market fundamentals that supported prices.

Financial firm LSEG said average gas output in the US Lower 48 states was down from record highs of 113.3 bcfd in August and September to 111.3 bcfd so far in October.

Average gas flows to the nine major US LNG export plants slid to 18.1 bcfd so far in October, up from 17.9 bcfd in September and down from a monthly record high of 18.8 bcfd in April.

Benchmark Dutch and British wholesale gas prices hit their highest in nearly four years on Monday as shipping attacks in the Middle East limit global liquefied natural gas (LNG) supply while colder weather is forecast for the next two weeks.

OIL SLIPS FROM FIVE-MONTH HIGHS WITH HORMUZ CROSSINGS, RUSSIAN SANCTIONS WAIVER IN FOCUS

- Brent crude futures fell $1.72, or 1.6%, to $108.14 a barrel

Published October 19, 2026 Updated about 12 hours ago
By Reuters

NEW YORK: Oil prices slipped more than $1 on Monday as investors took profits after prices climbed to multi-month highs last week, while keeping a close watch on conflicts in the Middle East and Ukraine and assessing the impact of U.S. waivers on some sanctions and tariffs affecting Russian exports.

Brent crude futures fell $1.72, or 1.6%, to $108.14 a barrel at 1027 a.m. ET or 1427 GMT, after settling at their highest since May 19 on Friday.

US West Texas Intermediate crude was trading at $100.54 barrel, down 87 cents, or 0.86%, after ending last week at its highest since September 17.

“Ongoing strikes on vessels crossing the Strait of Hormuz and flows remaining below pre-conflict levels continue to provide support,” UBS analyst Giovanni Staunovo said.

An oil tanker caught fire and exploded after striking a naval mine in the southern part of the Strait of Hormuz on Sunday, Iran’s Islamic Revolutionary Guard Corps said, according to Iranian media.

The increased attacks on commercial vessels cut Gulf crude flows to a seven-day average of about 8.5 million barrels per day last week from more than 20 million bpd the week before, analytics firm Kpler said in a note on Friday. At least 10 confirmed incidents involving commercial vessels were reported last week, Kpler added.

It is not a given that recent higher export volumes out of Hormuz will continue, as Iran will likely further escalate its attacks in the run-up to the November 3 US midterm elections, SEB analyst Bjarne Schieldrop said.

Egypt said it is ready to provide Saudi Arabia with the support it needs to defend its security and stability against Yemen’s Houthis, potentially raising the stakes in the Middle East war.

Saudi Arabia's civil defense authority issued a series of alerts on Monday warning of potential danger in several areas, including Riyadh, before later saying the threat had passed.

This came after fifty-three people were killed in a Houthi attack and 200 were injured in on a Yemeni government security force training camp in the energy-rich Shabwa province in coastal south-central Yemen on Monday.

Meanwhile, US President Donald Trump on Friday signed an executive order waiving some sanctions and tariffs related to Russian exports.

The waiver comes after Trump struck a deal with Russian President Vladimir Putin to export diesel to the United States and other countries — starting at about 2.3 million barrels this month before rising to about 7.6 million barrels monthly.

Secretary of State Marco Rubio said the president will take up to 60 days to assess the impact of the sanctions and tariffs on the global economy.

"Trump's move looks like another desperate attempt to keep oil prices in check ahead of the US midterm elections," said Priyanka Sachdeva, head of market insight at Phillip Nova, adding that it does little to address the physical supply disruptions in the Strait of Hormuz, where oil tanker attacks continue.

Despite a US naval blockade of Iranian shipments in the Strait of Hormuz, Tehran has managed to export some liquefied petroleum gas and jet fuel since July, shipping intelligence showed and people involved in security said.

In the meantime, OPEC oil output rose in September, a Reuters survey found, led by gains in Saudi Arabia and Iraq.

PAKISTAN CUTS PETROL PRICE BY RS5.16, DIESEL BY RS7.69 PER LITRE

Written by

Faisal Shahnawaz

in

Energy, National

Petrol falls to Rs381.14 per litre and high-speed diesel to Rs389.27 as geopolitical tensions continue to affect global oil markets.

Pakistan's federal government has reduced petrol and high-speed diesel (HSD) prices for October 20, bringing the new rates to Rs381.14 and Rs389.27 per litre, respectively, amid continued volatility in international oil markets.

According to a notification issued by the Petroleum Division, petrol prices have been cut by Rs5.16 per litre, while HSD has become cheaper by Rs7.69 per litre.

The latest revision follows a Rs3.93 per litre reduction in petrol prices, while diesel prices remained unchanged from October 17 to 19.

The government introduced a daily petroleum pricing mechanism on July 17, replacing the previous weekly review system amid renewed tensions between the United States and Iran and concerns over global fuel supplies.

Fuel relief and austerity measures

On September 13, Prime Minister Shehbaz Sharif announced a proposed relief scheme offering a subsidy of Rs100 per litre to eligible motorcyclists, three-wheeler rickshaw users and owners of cars with engines up to 800cc.

The scheme was expected to cover 11.8 million beneficiaries, with monthly relief of up to Rs2,000 for two-wheelers and three-wheelers and Rs3,000 for eligible small-car owners.

The government also reintroduced austerity and fuel conservation measures on September 17. Under the notified restrictions, most shops and markets were required to close by 9pm, marriage halls by 10pm and restaurants by 11pm, with takeaway and home delivery services exempt.

Global oil market volatility

International crude oil prices remain under pressure from geopolitical tensions and disruptions to shipping routes, particularly the Strait of Hormuz and the Red Sea.

Brent crude futures rose 17 cents, or 0.15%, to $110.03 per barrel on Monday, after falling more than $3 earlier in the session.

The market reacted to reported attacks claimed by Yemen’s Iran-aligned Houthis against Saudi targets and an Iranian report of an oil tanker striking a naval mine in the Strait of Hormuz. The claims concerning the attacks were not independently verified by Reuters.

With Pakistan relying heavily on imported petroleum, fluctuations in international oil prices and shipping costs can influence domestic fuel prices and transport expenses.

Rates

INDEX BELOW 166,000 POINTS

Published October 20, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) closed lower on Monday as selling pressure intensified during the second half of the session, erasing an early recovery and pushing the index below the 166,000-point level.

The benchmark KSE-100 Index declined by 453.63 points, or 0.27 percent, to close at 165,966.09 points against the previous session's 166,419.72 points. During the session, the index touched an intraday high of 166,698.46 points and a low of 165,918.35 points, moving within a range of 780.11 points.

BRIndex100 finished at 18,259.16 points, down 61.97 points, or 0.34 percent, with a total turnover of 280.715 million shares. BRIndex30 declined by 166.20 points, or 0.25 percent, to close at 65,270.62 points, while its total volume stood at 163.885 million shares.

Ali Najib, Deputy Head of Trading at Arif Habib Limited, said the market opened on a negative note before staging a recovery that proved short-lived as selling intensified in the second half of the session. The renewed pressure dragged the benchmark towards its intraday low by the close.

On the index contribution front, MCB, ATRL, POL, TRG and BAFL collectively contributed 128 points, while UBL, ENGROH, SYS, FFC and HUBC cumulatively took away 254 points, leaving the index under pressure.

Trading activity in the ready market recorded lower volume but a higher traded value. Turnover declined to 370.941 million shares from 396.905 million shares in the previous session, a decrease of 25.963 million shares, or 6.54 percent.

Despite the lower volume, the traded value increased to Rs. 19.563 billion from Rs. 18.679 billion, an addition of Rs. 0.883 billion, or 4.73 percent.

Total market capitalization contracted by Rs. 52.428 billion to Rs. 18.427 trillion from Rs. 18.480 trillion previously.

Market breadth remained firmly negative, with 302 companies closing lower, 163 advancing and 34 remaining unchanged out of 499 active issues.

Pak Refinery Limited (PRL) led ready-market turnover with 52.931 million shares. The stock closed the day at Rs. 108.81 against the previous close of Rs. 106.95.

Cnergyico PK followed with 35.790 million shares. It closed at Rs. 12.88 compared with Rs. 12.85 previously.

TPL Trakker Limited recorded turnover of 14.357 million shares. The stock settled at Rs. 32.26 against the previous close of Rs. 30.02.

Among ready-market price gainers, Khairpur Sugar Mills Limited recorded the largest increase, rising by Rs. 118.04 to close at Rs. 1,298.40. Pakistan Engineering Company Limited followed, gaining Rs. 71.10 to settle at Rs. 782.11.

On the losing side, PIA Holding Company LimitedB registered the largest decline, shedding Rs. 366.67 to finish at Rs. 14,199.66. Unilever Pakistan Foods Limited followed with a decrease of Rs. 142.58, closing at Rs. 25,407.42.

The BR Automobile Assembler Index shed 116.37 points, or 0.53 percent, to close at 21,696.68 points on a turnover of 1.588 million shares. The BR Cement Index declined by 55.70 points, or 0.49 percent, to 11,308.02 points, with 12.360 million shares traded.

The BR Commercial Banks Index lost 151.63 points, or 0.26 percent, to settle at 57,215.02 points on a turnover of 10.451 million shares. The BR Power Generation and Distribution Index fell by 109.77 points, or 0.44 percent, to 24,865.48 points, with 28.624 million shares traded. The BR Tech & Communication Index declined by 14.92 points, or 0.47 percent, to close at 3,193.55 points, recording turnover of 52.585 million shares.

The BR Oil and Gas Index was the exception among the listed sector indices, gaining 9.29 points, or 0.06 percent, to close at 14,708.55 points on a turnover of 16.413 million shares.

Najib said the market was likely to remain volatile and range-bound between 164,000 and 168,000 points in the coming sessions, amid cautious investor sentiment and evolving macroeconomic and geopolitical developments. The outlook suggested continued sensitivity to changes in investor positioning and external developments, with the benchmark’s ability to sustain support levels remaining a key focus.

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SHIPPING INTELLIGENCE

Published October 20, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (October 19, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Southern Unicorn	Palm oil	Alpine	October 17th 2026
MW-2	Jimming 69	Steel Coil	Sea Hawk	October 17th 2026
MW-4	Jaador	Coal	Ocean World	October 15th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				

PIBT	Meghna Rose	Coal	East Wind	October 18th 2026
PIBT	Nil	Nil	Nil	

LIQUID CARGO TERMINAL

LCT	Western Carnation	Palm oil	Alpine	October 18th 2026

GRAIN & FERTILIZER TEMINAL

FAP	Tan Binh 279	Soya Bean Seed	Alpine	October 16th 2026
FAP	Nil	Nil	Nil	

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
MSC Rachelle	Container	MSC PAK	October 19th 2026
Aliakmon	Fuel oil	Alpine	-do-
Gooby	Coal	Ocean World	-do-

EXPECTED Departures

Jimming 69	Steel Coil	Sea Hawk	October 19th 2026

OUTERANCHORAGE

PAC Sharon	Steel Coil	Asia Marine	October 19th 2026
Portofino	Gasoline	Alpine	-do-
Ardmore Chinook	Palm oil	Alpine	Waiting for Berths
Sea Conger	Palm oil	Alpine	-do-
Ginga Caracal	Palm oil	Alpine	-do-
Orca-02	Palm oil	Alpine	-do-
Elora-1	Palm oil	Alpine	-do-
Haj Ali	Sugar	Global Marine	-do-
Mansour-M	Rice	Star Shipping	-do-
Tan Binh 234	Rice	Ocean Service	-do-
Captain Antonis	Soya Bean Seed	GAC	-do-
Winner African	Palm oil	Alpine	-do-
Finfoot	Pet Coke	Associate Liner	-do-
Dimi Jhon-A	Coal	Trade To Shore	-do-

EXPECTED ARRIVAL

Spirit of Bertram	Container	GAC	October 19th 2026

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LME OFFICIAL PRICES

Published October 20, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Friday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3013.00	3014.00
3-month	3011.50	3012.00

COPPER		
CONTRACT	BID	OFFER
Cash	14594.00	14595.00
3-month	14480.00	14485.00

ZINC		
CONTRACT	BID	OFFER
Cash	3738.00	3739.00
3-month	3698.50	3699.00

NICKEL		
CONTRACT	BID	OFFER
Cash	15165.00	15170.00
3-month	15350.00	15355.00

LEAD		
CONTRACT	BID	OFFER
Cash	1852.00	1854.00
3-month	1890.00	1891.00

Source: London Metals Exchange.

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ACTIVITIES AT PORT QASIM

Published October 20, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Shipping activity was report at the port where three ships, MSC Rachelle, Western Carnation and Meghna Rose carrying Container, Palm oil and Coal, berthed at Qasim International Container Terminal, Liquid Cargo Terminal and Pakistan International Bulk Terminal on 18th Oct. Meanwhile four more ships, Mansour-M, Winner, African Finfoot and Dimi Jhon-A scheduled to load/offload Rice, Palm oil, Pet Coke and Coal also arrived at outer anchorage during last 24 hours.

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them three ships, MSC Rachelle, Aliakmon and Gooby left the port on Monday morning, while another ship 'Jiming 69' expected to sail on afternoon.

Cargo volume of 136,826 tones comprising 101,513 tones imports cargo and 35,313 export cargo carried in 3,386 Containers (2,558 TEUs Imports and 828 TEUs Export) was handled at the port during last 24 hours.

There are 14 ships at Outer Anchorage of the Port Qasim, out of them two ships, Pac Sharon and Portofino & another ship 'Spirit of Bertram' carrying Steel Coil, Gasoline and Container are expected to take berths MW-2, FOTCO and QICT respectively on 19th October, 2026.

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SPOT RATE DOWN BY RS200 PER MAUND

Published October 20, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Monday decreased the spot rate by Rs 200 per maund and closed it at Rs 18,100 per maund.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the local cotton market remained easy and the trading volume remained satisfactory.

He also said the rate of cotton in Sindh is in between Rs 17,500 to Rs 18,500 per maund, while Phutti in the province is trading between Rs 7,200 to Rs 8,500 per 40 kilograms.

In Punjab, cotton rates stand between Rs 17,500 to Rs 18,500 per maund, with Phutti fetching between Rs 7,500 to Rs 8,800 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,000 to Rs 18,200 per maund. The rate of Phutti is Rs 7,900 to Rs 8,800 per 40 kg. The rate of Polyester Fiber is Rs 445 per kg.

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OPEN MARKET FOREX RATES

Updated at: 20/10/2026 7:38 AM (PST)

Currency	Buying	Selling
Australian Dollar	192.15	196.85
Bahrain Dinar	733.75	745.95
Canadian Dollar	195.18	199.75
China Yuan	38.40	38.85
Danish Krone	42.85	43.45
Euro	311.08	315.59
Hong Kong Dollar	34.99	35.99
Indian Rupee	2.65	3.10
Japanese Yen	1.7352	1.8349
Kuwaiti Dinar	884.35	897.50
Malaysian Ringgit	68.20	69.15
NewZealand $	153.55	157.45
Norwegians Krone	28.67	28.97
Omani Riyal	718.71	731.10
Qatari Riyal	75.20	77.18
Saudi Riyal	73.85	74.50
Singapore Dollar	215.42	220.65
Swedish Korona	28.55	28.90
Swiss Franc	333.60	338.90
Thai Bhat	8.30	8.90
U.A.E Dirham	75.60	76.35
UK Pound Sterling	369.45	373.46
US Dollar	277.50	280.20

INTER BANK RATES

Updated at: 20/10/2026 7:38 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	192.50	192.84
Canadian Dollar	196.05	196.41
China Yuan	41.43	41.50
Danish Krone	41.59	41.67
Euro	310.86	311.42
Hong Kong Dollar	35.27	35.34
Japanese Yen	1.7512	1.7543
Saudi Riyal	73.76	73.90
Singapore Dollar	215.99	216.38
Swedish Korona	27.83	27.88
Swiss Franc	335.87	336.48
Thai Bhat	8.28	8.29
UK Pound Sterling	366.84	367.51
US Dollar	276.80	277.30