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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore
Cell: 0321-4726801 || Cell: 0300-8198529
Email: Shahid193@ymail.com | info@sldsystempk.com

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Business & Finance / Taxes

CUSTOMS INDUS FOILS RS50.20M SMUGGLING ATTEMPT AT SUKKUR BARRAGE

Written by

Hamza Shahnawaz

in

Taxation

Customs officials seize foreign-origin whisky, Chinese liquor and cigarettes worth Rs35.20 million, with the total value reaching Rs50.20 million, including the refrigerated truck.

The Collectorate of Customs (Enforcement) Indus has foiled a major smuggling attempt at Sukkur Barrage, recovering foreign-origin liquor, cigarettes and other contraband with a combined estimated value of Rs50.20 million, including the vehicle used to transport the goods.

The operation was conducted on October 19, 2026, when staff of the Directorate of Enforcement Sukkur Barrage intercepted a Foton Aumark M290-T refrigerated truck travelling from Karachi to Islamabad.

Acting on the directions of the Chief Collector (Enforcement) and the Collector of Customs (Enforcement) Indus, officials intensified surveillance at potential smuggling routes. The contraband was concealed beneath food items to evade detection. The truck driver and helper were apprehended at the scene.

According to the Customs authorities, the recovered goods included 587 bottles of Black Label Blended Scotch Whisky, each containing 700 millilitres, packed in 49 cartons. Officials also seized 408 bottles of Chinese-origin Fen Jiu liquor, each containing 475 millilitres, packed in 34 cartons.

The seizure further included 1,500 packs of Chinese-origin Double Happiness cigarettes, packed in 150 outers, along with miscellaneous items listed in the official inventory.

The approximate market value of the recovered contraband is Rs35.20 million. Including the Foton Aumark M290-T refrigerated truck, the total estimated value of the seizure stands at Rs50.20 million.

Customs officials clarified that the valuations are provisional and remain subject to final assessment.

The Collectorate of Customs (Enforcement) Indus reaffirmed its commitment to strengthening anti-smuggling operations, preventing the illicit movement of contraband and protecting Pakistan's economy from the adverse effects of smuggling.

SUPREME COURT SETS ASIDE RS4.79BN TAX LIABILITY ON USF PAYMENTS TO TELECOM COMPANIES

Written by

Faisal Shahnawaz

in

IT & Telecom, Taxation

The Supreme Court rules that Universal Service Fund payments to telecom companies for providing services in underserved areas are not subject to tax deduction under Section 153(2)(b) of the Income Tax Ordinance.

ISLAMABAD: The Supreme Court of Pakistan has ruled that payments made by the Universal Service Fund (USF) to telecommunications companies for providing services in underserved areas are not subject to tax deduction under Section 153(2)(b) of the Income Tax Ordinance, 2001.

Allowing the USF's appeal, a three-member bench comprising Justice Munib Akhtar, Justice Jamal Khan Mandokhail and Justice Irfan Saadat Khan set aside a tax liability of approximately Rs4.79 billion.

In its 38-page detailed judgment, the court also held that Section 21(c) of the Income Tax Ordinance did not apply to the payments in question.

The Supreme Court further annulled the relevant portion of the revised assessment order issued by the tax authorities, along with the decision of the Alternative Dispute Resolution Committee (ADRC).

The dispute involved payments totalling approximately Rs17.76 billion made by the USF to telecommunications companies for projects designed to extend telecommunications facilities to areas where services were unavailable or inadequate.

The tax authorities had raised the issue of tax deductions on these payments under the relevant provisions of the Income Tax Ordinance.

During the proceedings, the ADRC reduced the disputed tax liability to approximately Rs1.53 billion. However, the Supreme Court ultimately allowed the USF's appeal and set aside the relevant decisions imposing the tax liability.

The ruling provides legal clarity on the tax treatment of USF payments made to telecom operators for expanding connectivity in underserved areas of Pakistan.

Markets / Cotton & Textile

COTTON SPOT RATES

Published October 21, 2026 Updated about 5 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (October 20, 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 19-10-2026	Difference Ex-karachi
37.324 KG Equivalent	18,100	280	18,380	18,380	NIL
40 KGS	19,398	300	19,698	19,698	NIL

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Markets / Stocks

NIKKEI ENDS LOWER ON HIGHER YIELDS

Published October 21, 2026 Updated about 5 hours ago

By Reuters

TOKYO: Japan's Nikkei share average ended lower on Tuesday, dragged lower by technology stocks as investors weighed rising bond yields and persistent inflation concerns that clouded the outlook for growth shares.

The Nikkei fell 1.3 percent to 64,075.42, and the broader Topix slipped 1.43 percent to 4,009.21.

The tech-heavy Nasdaq Composite gained 1 percent overnight as investors returned to the chip sector and other AI-related stocks after last week's bruising selloff, while awaiting key corporate earnings reports.

Nasdaq futures were down 0.19 percent in Asian trading.

In Japan, AI investor SoftBank Group fell 6 percent, making it the biggest drag on the Nikkei.

Chip-testing equipment maker Advantest ended down 1.68 percent.

Uniqlo-brand owner Fast Retailing rose 2.04 percent to provide the biggest support for the Nikkei.

The Topix value index lost 1.98 percent, while the growth index fell 0.84 percent.

Of more than 1,500 stocks trading on the Tokyo Stock Exchange's prime market, 76 percent fell, 21 percent rose and 2 percent traded flat.

INDIAN FINANCIAL MARKETS CLOSED

Published October 21, 2026 Updated about 5 hours ago

By Reuters

MUMBAI: India's equity, currency and debt markets are closed on Tuesday, October 20, for a local holiday. Trading will resume on Wednesday, October 21.

The benchmark BSE Sensex fell 1.17 percent to 73,852.9, while the NSE Nifty 50 index declined 1.11 percent to 22,888.95 on Monday, with private banks leading the losses as investors digested earnings from key lenders, while elevated crude prices weighed on sentiment.

The Indian rupee was mostly flat versus the US dollar at 94.925 rupees, erasing modest early gains after local stocks slumped and importers stepped in to buy dollars over a largely subdued trading session.

The benchmark 10-year bond was quoted at 96.935 rupees, with the yield up 1.31 bps at 7.392 percent on rising bets of a domestic rate hike as oil prices spiked and fanned inflation fears.

CHINA, HK SHARES WEAKEN AS STABLE GROWTH EASES STIMULUS BETS

Published October 21, 2026 Updated about 5 hours ago

By Reuters

HONG KONG: China's blue-chip shares and Hong Kong stocks weakened on Tuesday, joining a broader retreat in the region, after Beijing kept key lending rates unchanged and stronger GDP data dampened expectations for additional stimulus.

China's blue-chip CSI300 Index ended 0.5 percent lower, while the Shanghai Composite Index inched up 0.1 percent.

CSI Banks Index dropped 0.9 percent, while the financial sector lost 1.2 percent. The gold-related sector weakened 1.8 percent as bullion prices continued to slip.

The startup board ChiNext Composite index was down by 0.3 percent, and Shanghai's tech-focused STAR50 index rose 1 percent.

In Hong Kong, the benchmark Hang Seng was down 1.3 percent, and the Hang Seng Tech Index fell 1.5 percent to a two-year low.

In a sign that policymakers are in no rush to roll out further monetary easing following the strong GDP reading, China left its benchmark lending rates unchanged for the 17th straight month on Tuesday, in line with market expectations.

China's economy rebounded from a three-year low last quarter, expanding 4.5 percent and beating estimates, as robust exports offset tepid domestic demand.

The stable headline growth "lessens the urgency to unleash a new volley of fiscal and monetary stimulus", analysts at Maybank said in a note.

Without additional stimulus, sluggish domestic investment and consumption will still lead to slightly slower growth, they added.

The smaller Beijing Stock Exchange 50 Index jumped 3.9 percent at the market close, after China's securities regulator, the CSRC, said it would launch an ETF tracking the index to support the bourse's development.

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

EUROPEAN STOCKS DOWN AS FRENCH UNREST RATTLES INVESTORS

Published October 21, 2026 Updated about 5 hours ago

By Reuters

FRANKFURT: European shares ended just a touch lower on Tuesday, as violent protests in France kept risk appetite in check and hammered equities in the euro zone's second-biggest economy.

The protests, which have intensified pressure on a country already grappling with soft economic growth and ballooning government debt, sent France's benchmark CAC 40 index 0.38 percent lower.

The pan-European STOXX 600 index dipped 0.14 percent to 638.64 points after slipping 0.8 percent in the previous session.

Investors weary of elevated oil prices and high government bond yields have relied on robust earnings to pluck the STOXX 600 out of the narrow range it has been stuck in over the past month.

"You can have a lot of headwinds but earnings growth can still drive the day. The current season has been one of the best quarters for earnings per share growth in Europe in many years," said Burns McKinney, managing director and senior portfolio manager at NFJ Investment Group.

But the turmoil in France has added another risk, especially as presidential elections are due in six months.

"It's tough for investors to get particularly emboldened by Europe now," said Neil Wilson, investor strategist at Saxo UK.

"How much exposure do you want to Europe right now when you're not really sure what sort of policies are going to be pursued by government over the next few years, and France being the focal point for that?"

Several major European sectors were trading lower, with industrials leading declines, dragged down by ABB's 5 percent drop as nervousness about the sustainability of AI investments weighed on the Swiss engineering company, which is a major supplier to data centres.

French cloud operator OVHcloud jumped 18 percent to a near one-month high after reporting its first positive levered free cash flow since its 2021 listing.

Comet Holding jumped 4.7 percent following an increase in the electronic equipment maker's third-quarter sales due to expansion of data centres and AI infrastructure.

Schneider Electric fell 3.3 percent after the French electrical equipment maker raised €6 billion (USD6.74 billion) in an accelerated bookbuild, a fast share sale to institutional investors.

WALL STREET GAINS GROUND ON HEALTHCARE STOCKS RALLY

Published October 21, 2026 Updated about 5 hours ago

By Reuters

NEW YORK: Wall Street's main indexes moved higher on Tuesday as a surge in healthcare stocks and softer oil prices boosted risk appetite, building on a recovery from last week's technology-led selloff.

Brent crude prices slipped 1.1 percent after touching a five-month high in a choppy session as traders weighed Houthi attacks on Saudi infrastructure and reports of vessel attacks in the Gulf.

Most S&P 500 sectors gained, with healthcare hitting an all-time high. The gains were led by large-cap drugmakers, including Eli Lilly's 4.7 percent jump to a record high. Amgen, Pfizer, Johnson & Johnson and AbbVie were also up more than 2 percent each.

The financial index also gained 1.2 percent.

Energy, however, led the losses, while an about 2 percent decline in Meta Platforms pulled the communication services sector down.

The market extended Monday's rebound, when investors bought the dip in technology stocks following last week's bruising selloff, fueled in part by concerns over CoreWeave's debt load and the cost of financing the AI buildout.

AI-related shares were flat to higher on Tuesday, after early weakness in premarket trading. CoreWeave was last up 2.5 percent, while chip gauge Philadelphia Semiconductor index rose 0.7 percent.

"You're seeing some strength in some high-value stocks and the Dow, and so that's helping to sort of lift the overall indexes," said Robert Pavlik, senior portfolio manager at Dakota Wealth.

Elsewhere, shares of South Korean AI infrastructure company Elice Group tumbled nearly 30 percent in their market debut, slipping below their IPO price after the company raised 201.1 billion won (USD151.12 million) in its offering.

At 12:06 p.m. ET, the Dow Jones Industrial Average rose 502.03 points, or 0.97 percent, to 52,468.06. The S&P 500 gained 32.33 points, or 0.42 percent, to 7,723.06, while the Nasdaq Composite advanced 58.72 points, or 0.22 percent, to 26,489.60.

Investors are now closely watching this week's corporate earnings for clues on whether companies can maintain strong growth in the face of mounting macroeconomic risks.

Quarterly results from SpaceX and Netflix are due after the market close on Tuesday, while heavyweights Meta and Tesla are scheduled to report on Wednesday.

Steel Dynamics fell 1.4 percent after the steelmaker missed third-quarter profit estimates.

General Motors shares dropped 6.9 percent after the automaker signaled pressure in coming months from higher commodity costs and lower truck sales.

INDONESIAN STOCKS BOUNCE OFF SIX-YEAR LOW

Published October 21, 2026 Updated about 5 hours ago

By Reuters

BENGALURU: Indonesia's stock market rose on Tuesday, off a six-year closing low hit after index compiler MSCI warned of a classification downgrade last week, while the Taiwan dollar drifted around its lowest point in 18 months.

The Jakarta Composite Index rose 3.1 percent as investors focused on Indonesia's new measures to curb the selloff. MSCI warned of a downgrade to "standalone" status from "emerging market", which could trigger a selloff by passive funds that track global indexes.

The rebound was a bright spot against a broader market gloom, with MSCI's gauge of emerging Asia equities down 1.4 percent, weighed by a 3.7 percent decline in heavyweight South Korean equities.

In Taipei, shares shed 1.1 percent with a 0.6 percent drop in TSMC. Taiwan dollar weakened to 32.651 per dollar. The currency has lost almost 2 percent in the last four sessions.

Indonesia's stock exchange on Monday excluded stocks with highly concentrated shareholding from its benchmark index and halved the daily down limit on stock prices after equities fell nearly 15 percent over the previous two sessions following MSCI's warning.

The rupiah appreciated marginally to 17,980 a dollar, snapping a four-day losing streak. Bank Indonesia is narrowly expected to hold interest rates on Wednesday despite market selloff, according to a Reuters poll.

MOST GULF BOURSES CLOSE LOWER

Published October 21, 2026 Updated about 5 hours ago

By Reuters

DUBAI: Most Gulf stock markets closed lower on Tuesday after Yemen's Iran-aligned Houthis claimed attacks on Saudi energy, airport and military targets on Monday, while Egypt's index bucked the trend after parliament delayed a vote on authorising military support for Riyadh.

The group said it hit an Aramco site in Yanbu, the Shaybah oilfield, and the Riyadh and Abha airports.

Saudi authorities did not immediately confirm the claims and Reuters could not independently verify them.

Saudi Arabia's benchmark index dropped 1.7 percent, dragged down by a 4.7 percent slide in Saudi Arabian Mining Company and a 1.2 percent decrease in oil giant Saudi Aramco.

In Qatar, the index dipped 0.4 percent to 8,598, its lowest level in over six years, with Qatar National Bank — the Gulf's biggest lender — retreating 0.7 percent.

Meanwhile, Brent crude futures rose to USD111.75 a barrel, the highest since May, and as of 1120 GMT were trading at USD111.20, up USD1.65 or 1.5 percent.

Dubai's main share index eased 0.3 percent, with Sharia-compliant lender Dubai Islamic Bank losing 0.7 percent.

The Abu Dhabi index, however, bucked the trend to close 0.5 percent higher.

Outside the Gulf, Egypt's blue-chip index advanced 1.9 percent, as most of its constituents were in positive territory including Talaat Moustafa Group Holding, which was up 4.2 percent.

WALL STREET GAINS GROUND ON HEALTHCARE STOCKS RALLY, OIL RETREAT

- Dow Jones Industrial Average rose 502.03 points

Published October 20, 2026 Updated about 9 hours ago
By Reuters

Wall Street's main indexes moved higher on Tuesday as a surge in healthcare stocks and softer oil prices boosted risk appetite, building on a recovery from last week's technology-led selloff.

Brent crude prices slipped 1.1% after touching a five-month high in a choppy session as traders weighed Houthi attacks on Saudi infrastructure and reports of vessel attacks in the Gulf.

Most S&P 500 sectors gained, with healthcare hitting an all-time high. The gains were led by large-cap drugmakers, including Eli Lilly's 4.7% jump to a record high. Amgen, Pfizer, Johnson & Johnson and AbbVie were also up more than 2% each.

The financial index also gained 1.2%.

Energy, however, led the losses, while an about 2% decline in Meta Platforms pulled the communication services sector down.

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AI-related shares were flat to higher on Tuesday, after early weakness in premarket trading. CoreWeave was last up 2.5%, while chip gauge Philadelphia Semiconductor index rose 0.7%.

"You're seeing some strength in some high-value stocks and the Dow, and so that's helping to sort of lift the overall indexes," said Robert Pavlik, senior portfolio manager at Dakota Wealth.

"Concerns about what's going on as far as semiconductors, that's still there, but for the most part, the rest of the market is seeing a bit of a nice rebound."

Elsewhere, shares of South Korean AI infrastructure company Elice Group tumbled nearly 30% in their market debut, slipping below their IPO price after the company raised 201.1 billion won ($151.12 million) in its offering.

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Steel Dynamics fell 1.4% after the steelmaker missed third-quarter profit estimates.

General Motors shares dropped 6.9% after the automaker signaled pressure in coming months from higher commodity costs and lower truck sales.

3M gained 5% after the company said it was expanding its data-center partnership with Amazon, and issued a warrant to an Amazon subsidiary to purchase 3M common stock worth over $521 million. The industrial conglomerate also raised its full-year profit forecast on Tuesday.

Credit reporting firm Equifax jumped 11.4% after it reported third-quarter profit above analysts' estimates.

Hasbro gained 5.6% after the toymaker raised full-year forecast for both overall revenue and its digital gaming business.

Advancing issues outnumbered decliners by a 2.51-to-1 ratio on the NYSE and by 2.78-to-1 ratio on the Nasdaq.

The S&P 500 posted 21 new 52-week highs and one new low, while the Nasdaq Composite recorded 32 new highs and 204 new lows.

ENERGY AND INDUSTRIAL STOCKS DRAG SRI LANKAN SHARES LOWER

- CSE All-Share index settled 0.38% lower at 19,983.78 points

Published October 20, 2026 Updated about 13 hours ago
By Reuters

Sri Lankan shares closed lower on Tuesday, dragged by energy and industrial stocks.

The CSE All-Share index settled 0.38% lower at 19,983.78 points.

Serendib Land PLC and LAUGFS Gas PLC were the top percentage losers, down 12.5% and 10.4%, respectively.

Trading volume on the index fell to 20.9 million shares from 33.6 million shares in the previous session.

Turnover, however, rose to 741.4 million Sri Lankan rupees ($2.23 million) from 680.3 million rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 81.2 million rupees; domestic investors were net buyers, purchasing shares worth 720 million rupees, the data showed.

MOST GULF BOURSES IN RED AFTER HOUTHIS CLAIM ATTACKS ON SAUDI ENERGY, AIRPORT SITES

- Saudi Arabia's benchmark index dropped 1.7%

Published October 20, 2026 Updated about 13 hours ago
By Reuters

Most Gulf stock markets closed lower on Tuesday after Yemen's Houthis claimed attacks on Saudi energy, airport and military targets on Monday, while Egypt's index bucked the trend after parliament delayed a vote on authorising military support for Riyadh.

The group said it hit an Aramco site in Yanbu, the Shaybah oilfield, and the Riyadh and Abha airports.

Saudi authorities did not immediately confirm the claims and Reuters could not independently verify them.

Saudi air travel is already under severe strain with more than 45% of departures from the kingdom's airports cancelled since October 8, according to aviation analytics firm Cirium.

Saudi Arabia's benchmark index dropped 1.7%, dragged down by a 4.7% slide in Saudi Arabian Mining Company and a 1.2% decrease in oil giant Saudi Aramco.

Saudi Arabia, rocked by deadly attacks in recent weeks as the Middle East conflict widens, postponed its flagship investment conference on Monday until next year, organizers said.

Separately, a Houthi attack on a training camp for government security forces in Yemen's Shabwa province killed 58 people and injured more than 200 on Monday.

In Qatar, the index dipped 0.4% to 8,598, its lowest level in over six years, with Qatar National Bank — the Gulf's biggest lender — retreating 0.7%.

GCC stocks came under pressure as traders kept a cautious eye on geopolitical developments. The absence of diplomatic progress is fueling doubts over any quick de-escalation or improvement in regional security, and the uncertainty could keep risk appetite subdued in the near term, said Ranim Turfa, head of research & market analysis MENA at Tickmill.

"At the same time, economic resilience and robust business activity could limit the declines in some markets."

Meanwhile, Brent crude futures rose to $111.75 a barrel, the highest since May, and as of 1120 GMT were trading at $111.20, up $1.65 or 1.5%.

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The Abu Dhabi index , however, bucked the trend to close 0.5% higher.

Outside the Gulf, Egypt's blue-chip index advanced 1.9%, as most of its constituents were in positive territory including Talaat Moustafa Group Holding , which was up 4.2%.

Egypt's parliament has delayed until October 26 a vote on allowing the armed forces to back Saudi Arabia if asked, prolonging debate over a deeper role in the conflict with Yemen's Houthis.

AUSTRALIAN SHARES HEAD FOR WORST DAY IN NEARLY THREE WEEKS AS MINERS, BANKS SLIDE

- The S&P/ASX 200 index fell 1.1% to 8,752.80

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

Australian shares fell more than 1% on Tuesday and were on track for their biggest drop in nearly three weeks, as financials and commodity-linked stocks overshadowed gains in tech shares, while National Australia Bank unveiled a major restructuring plan.

The S&P/ASX 200 index fell 1.1% to 8,752.80 by 2327 GMT, heading for its worst session since October 1.

The benchmark closed 0.4% higher on Monday. Selling was broad-based in miners and banks, with softer commodity prices hurting miners and energy firms and National Australia Bank's restructuring programme adding pressure to lenders.

National Australia Bank said it would cut up to 2,500 jobs, or about 6% of its workforce, in 2027 to simplify its operations as the country's top business lender grapples with a more challenging outlook for credit growth.

Its shares gave up early gains to trade 1.9% lower, tracking weakness in the sector.

Financials dropped 1.3%, with Commonwealth Bank of Australia, Westpac and ANZ down between 1.2% and 1.6%.

Miners slid 2%, with BHP falling as much as 2.4% after the world's largest listed miner reported weaker-than-expected first-quarter copper production, hurt by disruptions at its Escondida mine in Chile. Both Rio Tinto and Fortescue declined more than 1%.

Gold miners fell 2.3% after bullion prices closed lower overnight.

Energy stocks slid as much as 1.6%, marking their biggest intraday drop since October 1, after Brent crude edged lower.

Woodside and Santos fell 0.9% and 1.2%, respectively. Bucking the trend, technology stocks advanced as much as 2% to a one-week high after their Wall Street peers closed higher overnight.

Xero and WiseTech Global rose more than 2.3% each.

New Zealand's benchmark S&P/NZX 50 index was nearly flat at 13,650.72.

Investors were focused on third-quarter inflation data, due later this week, for clues on the central bank's policy path.

Markets are pricing in an 89% probability of a third rate increase this year at the central bank's October 28 meeting.

SOUTH KOREAN SHARES FALL NEARLY 3% AS AI CONCERNS HIT CHIPMAKERS

- The benchmark KOSPI was down 170.63 points, or 2.96%, at 5,597.38

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

SEOUL: Round-up of South Korean financial markets:

South Korean shares slumped nearly 3% on Tuesday as chipmakers dropped on concerns over AI investment, while political instability in France dampened risk appetite across global financial markets.

The benchmark KOSPI was down 170.63 points, or 2.96%, at 5,597.38 as of 0132 GMT, after rebounding for two consecutive sessions from a recent six-month low.

"Although it is confirmed that recent losses in AI chip stocks were excessive in the short term, credit risks of AI investments have not been resolved," said Seo Sang-young, an analyst at Mirae Asset Securities.

French markets tumbled on Monday, with bonds, Paris-listed stocks and even the euro falling after widespread protests across France underscored difficulties the government faces in reducing its large deficit.

The turmoil in the euro zone's second-largest economy has also been partly responsible for keeping the European equities stuck within a narrow range over the past month.

"It is difficult to determine the sustainability of the recent rebound amid pressure from Europe's financial instability and higher bond yields," Seo said.

South Korean chipmaker Samsung Electronics fell 1.61% on Tuesday, while peer SK Hynix lost 4.62%.

AI infrastructure company Elice Group opened 16% below its IPO price in its market debut, reflecting broader concerns over AI investment.

Among other index heavyweights, battery maker LG Energy Solution slid 2.08%, while Hyundai Motor and sister automaker Kia Corp were down 3.37% and 3.02%, respectively.

Steelmaker POSCO Holdings shed 2.23%, while drugmaker Samsung BioLogics fell 0.63%. Of the total 913 traded issues, only 95 shares advanced, while 803 declined.

Foreigners were net sellers of shares worth 480.0 billion won ($361.41 million).

The won was quoted at 1,327.8 per dollar on the onshore settlement platform, 0.40% higher than its previous close at 1,333.1.

In money and debt markets, December futures on three-year treasury bonds gained 0.01 point to 102.93.

The most liquid three-year Korean treasury bond yield rose 0.2 basis points to 3.882%, while the benchmark 10-year yield rose by 6.6 basis points to 4.220%.

CBOT SOYBEANS, CORN SLIDE TO MULTI-WEEK LOWS AS HARVEST ADVANCES

- The most-traded soybean contract on the Chicago Board of Trade fell 0.16% to $12.51-1/2 a bushel

Published October 20, 2026 Updated about 20 hours ago

By Reuters

BEIJING: Chicago soybean and corn futures edged lower on Tuesday after investors trimmed bullish bets as harvesting advanced across the US Midwest and forecasts pointed to mostly favourable fieldwork weather this week.

The most-traded soybean contract on the Chicago Board of Trade (CBOT) fell 0.16% to $12.51-1/2 a bushel by 0332 GMT, touching an eight-week low.

Although scattered rain delayed fieldwork in parts of the Midwest last week, forecasters said they expect drier conditions through week's end.

The US Department of Agriculture reported on Monday that 64% of the soybean crop and 44% of the corn crop had been harvested, both below market expectations.

Winter wheat planting was 63% complete, versus expectations of 65%.

Harvest pressure outweighed support from renewed Chinese demand.

The department on Monday confirmed private sales totalling 114,000 metric tons of US soybeans to China, bringing the confirmed sales total to China to 1.472 million tons over the past four days.

CBOT corn slid 0.32% to $4.65-1/2 a bushel, its lowest level in more than two months, while wheat fell 0.11% to $6.54-1/2 a bushel, hitting a more-than-two-month low.

"A cautious risk-off tone has persisted as US harvests add to global supply," said Josh Lawrence of IKON Commodities.

He added that Russian and Ukrainian wheat shipments continue despite restrictions, while Australia's harvest and Argentina's upcoming wheat supplies are giving buyers ample options.

Russian wheat export prices eased slightly last week, while analysts raised their October export forecasts as shipments disrupted by the war with Ukraine are increasingly being redirected to Baltic terminals.

CHINA AND HONG KONG SHARES WEAKEN AS STABLE GROWTH EASES STIMULUS BETS

- China's blue-chip CSI300 Index dropped 0.5% by the lunch break

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

HONG KONG: China and Hong Kong stocks weakened on Tuesday, joining a broader retreat in the region, after Beijing kept key lending rates unchanged and stronger GDP data dampened expectations for additional stimulus.

China's blue-chip CSI300 Index dropped 0.5% by the lunch break, while the Shanghai Composite Index was 0.1% weaker.

Dragging the broader market lower, the CSI Banks Index and the financial sector were both down 1.4%.

The gold-related sector weakened 1.2% as bullion prices continued to slip The startup board ChiNext Composite index was higher by 0.3% to recover from a 14-month low, and Shanghai's tech-focused STAR50 index was up 0.8%.

In Hong Kong, the city's benchmark Hang Seng was down 1%, and the Hang Seng Tech Index slid 1.2% to a two-year low.

In a sign that policymakers are in no rush to roll out further monetary easing following the strong GDP reading, China left its benchmark lending rates unchanged for the 17th straight month in October on Tuesday, in line with market expectations.

That came after China's economy rebounded from a three-year low last quarter, expanding 4.5% and beating estimates, as robust exports offset tepid domestic demand.

The stable headline growth "lessens the urgency to unleash a new volley of fiscal and monetary stimulus", analysts at Maybank said in a note Without additional stimulus, sluggish domestic investment and consumption will still lead to slightly slower growth, they added.

The smaller Beijing Stock Exchange 50 Index jumped more than 4% after China's securities regulator, the CSRC, said it would launch an ETF tracking the index to support the bourse's development.

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

JAPAN'S NIKKEI FALLS AS HIGHER YIELDS, INFLATION FEARS WEIGH

- The Nikkei fell 0.86% to 64,360.16

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

TOKYO: Japan's Nikkei share average fell on Tuesday, dragged lower by technology stocks as investors weighed rising bond yields and persistent inflation concerns that clouded the outlook for growth shares.

The Nikkei fell 0.86% to 64,360.16 by 0204 GMT, while the broader Topix slipped 0.95% to 4,028.97.

“Bond yields are on the rise as markets expect central bank tightening to fend off inflation,” said Koji Toda, senior fund manager at Resona Asset Management.

“This anxiety weighs on investor sentiment.

US technology stocks rose overnight, but they are cautious about whether this momentum will continue.“

The tech-heavy Nasdaq Composite gained 1% overnight as investors returned to the chip sector and other AI-related stocks after last week’s bruising selloff, while awaiting key corporate earnings reports.

Nasdaq futures recouped early losses to trade flat in Asian trading.

US Treasury yields rose overnight, with the benchmark 10-year yield coming off its biggest weekly drop in seven months, as concerns about the impact of higher interest rates on AI-related stocks eased.

In Japan, AI investor SoftBank Group fell 6%, making it the biggest drag on the Nikkei and the index’s worst performer by percentage.

Fibre optic cable maker Fujikura fell 5.49% and peer Furukawa Electric lost 4.88%.

Chip-testing equipment maker Advantest reversed early losses to edge up 0.32%. Uniqlo-brand owner Fast Retailing rose 0.65% to provide the biggest support for the Nikkei.

Banks fell, with Mizuho Financial Group slipping 2.87%, while Mitsubishi UFJ Financial Group lost 1.61%.

The Topix value index lost 1.17%, while the growth index was down 0.62%.

Of more than 1,500 stocks trading on the Tokyo Stock Exchange’s prime market, 76% fell, 20% rose and 2% traded flat.

PSX: SELLING CONTINUES, KSE-100 SETTLES OVER 800 POINTS LOWER

- The benchmark index settles at 165,151.64

Published October 20, 2026 Updated about 13 hours ago
By BR Web Desk

Selling continued at the Pakistan Stock Exchange (PSX) on Tuesday, with the benchmark KSE-100 Index closing with a loss of over 800 points.

The benchmark index opened higher, briefly rising towards the session's intra-day high of 166,425.56.56 points before coming under selling pressure.

It subsequently moved lower, with intermittent recoveries but failed to sustain the upward momentum. After a brief rebound around the final hours of trading, the index resumed its downward trajectory, with selling intensifying as the benchmark index touched an intra-day low of 165,111.14 points.

At close, the benchmark index settled at 165,151.64, down by 814.44 points or 0.49%.

"The benchmark remained volatile throughout the session, trading within an intraday range of 165,111–166,425, as selling pressure continued to weigh on overall market performance," brokerage house Topline Securities said in its post-market report.

ATRL, ENGROH, SYS, HBL, and HUBC emerged as the major contributors to the index's decline, collectively dragging the benchmark down by approximately 348 points. Weakness in these key stocks further reinforced the prevailing bearish sentiment, Topline said.

In a key development, Pakistan posted a gross domestic product (GDP) growth of 3.65% during FY2026, estimates released by the Pakistan Bureau of Statistics (PBS) on Monday showed. The growth was lower than the 3.70% estimated by the National Accounts Committee (NAC).

On Monday, PSX closed lower 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%, to close at 165,966.09 points.

Globally, 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 MSCI Asia ex-Japan index fell 0.93%, while Japan's Nikkei 225 dropped 1.28%. South Korea's KOSPI tumbled 3.61%.

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.

Meanwhile, the Pakistani rupee continued its marginal gains against the US dollar, appreciating 0.01% in the interbank market on Tuesday. The local unit closed the day at 276.87, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 446.84 million from 370.94 million recorded in the previous close.

The value of shares declined to Rs19.43 billion from Rs19.56 billion in the previous session.

Cnergyico PK was the volume leader with 46.54 million shares, followed by Pak Refinery with 42.70 million shares, and K-Electric Ltd with 26.39 million shares.

Shares of 499 companies were traded on Tuesday, of which 128 registered an increase, 324 recorded a fall, and 47 remained unchanged.

KSE-100 INDEX SHEDS 814 POINTS AS SELLING PRESSURE PERSISTS

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan's benchmark index falls 0.49% to close at 165,151.64 amid cautious investor sentiment and continuing macroeconomic and geopolitical concerns.

KARACHI: The Pakistan Stock Exchange (PSX) extended its downward momentum on Tuesday, with the benchmark KSE-100 Index shedding 814.44 points, or 0.49%, to close at 165,151.64.

The index had closed at 165,966.08 in the previous session. During Tuesday's trading, it fluctuated between an intraday high of 166,425.56 and a low of 165,111.14, reflecting persistent selling pressure and cautious investor sentiment.

Major contributors to the decline included ATRL, ENGROH, SYS, HBL and HUBC, which collectively dragged the benchmark down by approximately 348 points. Weakness in these heavyweight stocks reinforced the bearish trend throughout the session.

Market participants remained cautious amid lingering macroeconomic and geopolitical concerns, weighing on investor confidence and limiting the market's ability to recover during the day.

According to the closing data, the KSE-100 recorded trading volume of 144.46 million shares, while the traded value of the index constituents stood at approximately Rs8.22 billion.

However, broader market activity was reported at around 446 million shares, with total traded value reaching approximately Rs19.4 billion.

The latest decline highlights continued volatility at the Pakistan Stock Exchange as investors monitor economic developments and market-specific triggers.

The benchmark's performance in the coming sessions will depend on investor sentiment, corporate activity and developments affecting Pakistan's economic outlook.

GOLD PRICES PLUNGE BY RS3,600 IN PAKISTAN: OCTOBER 20, 2026 UPDATE

Written by

Hamza Shahnawaz

in

Stock & Commodity

Declining international trends pull local bullion rates down across domestic markets.

KARACHI: Gold prices in Pakistan fell significantly on Tuesday, 20 October 2026, dropping by Rs3,600 per tola in line with falling rates across international markets.

Data released by the All Pakistan Gems and Jewellers Association reveals that 24-karat gold per tola closed at Rs435,436 in local bullion markets, down from Monday's closing price of Rs439,036.

Similarly, the price of 24-karat gold per 10 grams recorded a decline of Rs3,086, ending the trading session at Rs373,316 compared to the previous day's settlement of Rs376,402.

International Factors and Market Outlook

Bullion market experts attributed the local price drop directly to easing valuations in global trading hubs. In the international market, spot gold declined by $36, settling at $4,129 per ounce compared to the previous day's close of $4,165.

Analysts noted that ongoing geopolitical uncertainty and persistent global inflation concerns continue to create volatile trading conditions for precious metals worldwide.

The latest decline offers temporary respite for domestic buyers and jewellers after recent fluctuations, though local dealers expect trading conditions to remain sensitive to macroeconomic shifts and international currency movements in the coming days.

Note: According to All Pakistan Gems and Jewellers Association, the exchange rate for gold prices are based on interbank foreign exchange rates issued by the State Bank of Pakistan (SBP).

Business & Finance / Industry

MOTIWALA SAYS USED VEHICLE IMPORTS WILL IMPROVE CONSUMER ACCESS TO BETTER-QUALITY CARS

Written by

Faisal Shahnawaz

in

Automotive, Trade & Industry

Business leaders urge the government to ensure fair competition in Pakistan's automobile market, citing consumer choice, investment opportunities and the potential for a $400 million automotive trading hub.

KARACHI: Businessmen Group (BMG) Chairman Zubair Motiwala has advocated the regulated commercial import of used vehicles, saying it would give Pakistani consumers access to better-quality cars at affordable prices, generate government revenue and introduce competition into the domestic automobile market.

Speaking during a meeting at the Karachi Chamber of Commerce and Industry (KCCI), Motiwala said used-car imports could also help conserve foreign exchange and support thousands of people employed in dealerships and related businesses.

He cautioned that the automobile manufacturing lobby was influential and well-resourced, urging car dealers to present strong, evidence-based arguments for a more competitive market. He added that used vehicles served consumers who could not afford expensive new cars and would not necessarily undermine local manufacturing.

Earlier, Chairman of the All Pakistan Car Dealers and Importers Association (APCDIA) Mian Shoaib Ahmed called for an end to policies favouring a handful of local automobile assemblers. He argued that prolonged protection had failed to deliver the desired improvements in vehicle quality, localisation and export performance.

Leading an APCDIA delegation to KCCI, Ahmed welcomed progress towards commercial used-vehicle imports but highlighted delays in implementing the notified policy. He said the association was moving towards importing vehicles in its own business name through formal banking channels, subject to applicable inspection and regulatory requirements.

Ahmed also highlighted the proposed Pakistan Car and Machinery Zones project, which aims to import used vehicles and machinery for refurbishment, value addition and re-export. Drawing comparisons with Dubai's transit-trade model, he said Karachi could develop into a regional automotive and machinery trading hub, attracting an estimated $400 million in foreign direct investment.

KCCI President Talat Mahmood reaffirmed the chamber's support for the association, promising to raise its concerns with the relevant authorities and inviting recommendations to be presented to the chamber's Executive Committee.

The business leaders stressed that transparent regulations and fair competition could expand consumer choice, encourage investment and create opportunities for local auto-parts manufacturers and supporting industries.

Technology

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.

CHINA SAYS US DEEPSEEK BAN DISREGARDS XI-TRUMP CONSENSUS

- Beijing condemns the US order banning its DeepSeek AI from federal agencies, calling for an immediate reversal of the restrictive measures

Published October 20, 2026 Updated about 12 hours ago
By Reuters

BEIJING: China's commerce ministry on Tuesday criticised a US government order banning Chinese AI model DeepSeek from federal agency IT systems, saying it harmed Chinese firms' interests and disregarded understandings reached by the countries' leaders.

In a statement, the ministry urged the US to "immediately correct wrong practices … and revoke relevant discriminatory restrictive measures", adding that Beijing would closely monitor developments and "take all necessary measures" to safeguard its interests.

The US Homeland Security Department on Monday ordered the removal of DeepSeek products and third-party services using the Chinese AI model from civilian federal agency IT systems. It also barred agencies from acquiring DeepSeek products or third-party services developed using the model.

DHS said DeepSeek models pose "multiple threat vectors" and raised concerns that their use could result in the transfer of sensitive data to China if used by US government employees or vendors.

Beijing is "strongly dissatisfied and firmly opposes" the order, the commerce ministry said.

China hopes the US will implement the consensus reached by the two leaders, work with China "in the same direction" and make full use of the China-US artificial intelligence dialogue mechanism, it added.

SECP LAUNCHES SECURITY OPERATIONS CENTER TO STRENGTHEN CYBERSECURITY

- SOC will provide continuous monitoring of SECP's networks, endpoints, servers and private cloud environments

Published October 20, 2026 Updated about 17 hours ago
By BR Web Desk

The Securities and Exchange Commission of Pakistan (SECP) has launched its Security Operations Center (SOC) to protect critical information assets, detect cyber threats at an early stage and enable timely incident response, strengthening the regulator's cybersecurity and operational resilience, read a statement on Tuesday.

The SOC will provide continuous monitoring of SECP's networks, endpoints, servers and private cloud environments, read a statement.

Funded by Karandaaz Pakistan, as the implementing agency for the UK Government's Foreign, Commonwealth & Development Office (FCDO), enabled by Inara Technologies, Pakistan, and supported by REWTERZ under a Managed Security Services Provider agreement, the centre will operate in line with recognised international standards and best practices.

Chairman of the National Database and Registration Authority (NADRA), Lieutenant General Muhammad Munir Afsar, inaugurated the SOC and appreciated SECP's initiative, emphasising the importance of cybersecurity.

During a separate meeting, SECP Chairman Dr Kabir Ahmed Sidhu briefed the NADRA chairman on the commission's IT reforms, infrastructure modernisation, and adoption of artificial intelligence and emerging technologies to improve service delivery and facilitate ease of doing business.

SECP also plans to integrate the Security Operations Centers of Capital Markets Institutions (CMIs) into a sector-wide framework for threat intelligence sharing and coordinated incident response, supporting the regulator's envisioned role as a Sectoral Computer Emergency Response Team (CERT) and Sectoral SOC.

ABB SAYS DATA CENTRE BUSINESS BOOMING, Q3 FIGURES IN LINE WITH FORECASTS

- Revenue meanwhile rose 14% to $9.70 billion, slightly below forecasts of $9.74 billion in a company gathered consensus

Published October 20, 2026 Updated about 20 hours ago

By Reuters

ZURICH: ABB is continuing to see a boom in spending on data centres used to power artificial intelligence, the engineering group said on Tuesday, as it reported its latest earnings.

The Swiss company said its operational earnings before interest, tax and amortisation jumped 24% to $2.03 billion in the three months to the end of September, slightly ahead of analyst forecasts for $2.0 billion.

Revenue meanwhile rose 14% to $9.70 billion, slightly below forecasts of $9.74 billion in a company gathered consensus.

ABB, which makes electrification and automation products used by factories, ships and ports, has been seeing strong demand for products like power distribution and cooling systems used in data centres.

A surge in spending on AI and data centres is propping up the global economy, helping it withstand the energy shock from the Middle East war, the IMF said last week, although it said a reassessment of efficiency gains from adopting the technology could dent investment.

During the third quarter ABB said it had seen a triple digit increase in orders for data centre products, continuing the trend it saw during the second quarter.

Business & Finance / Companies

SPACEX QUARTERLY REVENUE JUMPS, BEATS ESTIMATES AS AI BUSINESS SURGES

- Revenue in the third quarter stood at $14.6 billion

Published October 21, 2026 Updated about 6 hours ago
The SpaceX facility in Hawthorne, California, June 12, 2026. REUTERS

By Reuters

Elon Musk's SpaceX on Tuesday reported a 161% rise in revenue for the third quarter, beating estimates, buoyed by a surge in its AI business and steady growth at its Starlink satellite-internet unit.

Revenue in the third quarter stood at $14.6 billion, compared with analysts' estimate of $12.72 billion, according to data compiled by LSEG.

Starlink and SpaceX's broader connectivity operations have been the company's main financial engine, underpinning CEO Elon Musk's AI ambitions. But SpaceX's own AI software, including xAI's Grok, has so far been overshadowed by rivals OpenAI, Anthropic and Google.

SpaceX is making its AI money mainly by renting out data-center capacity to developers such as Anthropic, Google and Reflection AI rather than from its own models, a business closer to a cloud provider's than an AI lab's.

The company's AI business spans Grok, social-media platform X and a fast-growing data-center operation. It is also the company's biggest area of investment.

The business earns revenue from compute contracts with Anthropic, Alphabet's Google and Reflection AI.

Operating losses at the AI unit have been large and SpaceX has cautioned it will need sustained investment before it can consistently generate profits.

The satellite-internet unit has continued to expand its subscriber base, aided by additional satellite launches and a growing range of consumer, enterprise, aviation, maritime and government services.

The company has said geographic expansion beyond the wealthiest countries could push average revenue per user lower over time. Investors have been keen to know whether that pricing pressure has started to show up as SpaceX enters more international markets and rolls out lower-priced plans.

Investors are also watching whether SpaceX can keep growing while improving the economics of its network. It is spending heavily on coverage, capacity and direct-to-device mobile services.

Starship, SpaceX's next-generation reusable rocket system, has yet to enter commercial service. It is expected to enable deployment of higher-bandwidth Starlink satellites and orbital AI-computing infrastructure. The company's ability to turn Starship into a reliably reusable vehicle is central to its longer-term strategy.

SpaceX successfully deployed several Starlink satellites last month, in Starship's first orbital test flight that ended hours earlier than expected after an engine issue.

The space segment includes commercial launches, government missions and Starship development and remains a significant source of costs and uncertainty.

Falcon launch activity has stayed robust, but revenue can vary with the mix of internal Starlink deployments, commercial customer missions and government contracts.

SpaceX has increasingly prioritized launches for its own satellite network over third-party payloads, while absorbing significant costs tied to Starship's development.

Investors will also be keen to hear Musk's comments on a much-talked-about potential merger between SpaceX and Tesla, which reports results on Wednesday.

AMAZON TO RECRUIT OVER 300,000 WORKERS FOR HOLIDAY SEASON IN FIRST HIRING JUMP IN THREE YEARS

- Preparing for a massive holiday surge, Amazon plans to add over 300,000 new workers across the US, a significant increase in seasonal recruitment

Published October 20, 2026 Updated about 12 hours ago
By Reuters

Amazon said on Tuesday it plans to hire more than 300,000 workers for the US holiday season, marking the first increase in recruitment for the period in three years as the online retailer prepares for a surge in orders.

Amazon, which employed 250,000 workers during the season for the past three years, said it was hiring for seasonal, part-time and full-time roles across its US core operations for the period.

US holiday sales growth is expected to accelerate 4.2% from a year earlier to more than $1 trillion this year, the National Retail Federation forecast last week.

Starting next year, seasonal employees who work at least 30 hours per week will receive healthcare benefits offered to regular full-time employees, Amazon said.

Amazon makes fresh job cuts, mainly in retail division

Last week, retailer Walmart expanded healthcare benefits for its workforce, as surging healthcare expenses pressure Americans who are already facing rising costs of living.

Amazon, which announced a small number of layoffs in its retail division earlier this month, said it would pay full-time employees a minimum of $20 per hour, with average pay reaching nearly $24, while average hourly wages for seasonal employees will be $20.

RUBIO TO ENCOURAGE INDIA'S RELIANCE TO PRODUCE, REFINE MORE VENEZUELAN OIL

- Rubio's India trip aims to boost Venezuelan oil refining by Reliance and finalize a US-India trade deal, following a key sanction waiver

Published October 20, 2026 Updated about 13 hours ago

By Reuters

MUMBAI: US Secretary of State Marco Rubio plans to encourage India's Reliance Industries to refine more Venezuelan crude at its local refineries and potentially begin

producing oil in the South American country, he told reporters in Mumbai on Tuesday.

Rubio landed in India's sweltering financial capital days after President Donald Trump waived potential sanctions on the world's top buyers of Russian oil, a list that includes India. The move is likely to help pave the way for a trade deal between New Delhi and Washington, but has been panned by US lawmakers, who complain that the Trump administration has been far too soft on Moscow.

During the two-day visit to Mumbai and Jamnagar in the western part of the country, Rubio is slated to meet government and business leaders, including Foreign Minister S. Jaishankar and billionaire Mukesh Ambani, chairman of Reliance Industries, which operates the world's largest refining complex.

"We will talk about (refining more Venezuelan crude) tomorrow with Reliance…They have done so in the past, and I think as more and more of Venezuelan oil comes online, that is something they can do," Rubio told reporters.

Reliance's two massive refineries at the Jamnagar complex, with a combined capacity of about 1.4 million barrels per day of crude oil, are able to process the ultra-heavy crudes coming out of Venezuela, some of which have a sludge-like consistency. As Venezuela's oil production has increased following the Trump administration's capture of former Venezuelan leader Nicolas Maduro in January, Reliance has emerged as a significant importer of the nation's crude.

Asked whether he would discuss the possibility of Reliance itself producing oil with Venezuela, Rubio said the matter had been discussed in the past, and that the matter would come up again. While Reliance is a major refiner of Venezuelan crude, it is not active inside the South American country.

"We are going to go see what the holdup is and what opportunities exist…this is a company that has had a presence in Venezuela in the past, and whose refining capabilities are substantial," he said.

New Delhi, Washington close in on trade deal

Rubio's visit comes as Trump removed one potential stumbling block to a trade deal between the countries last Friday when he waived potential tariffs that would have punished New Delhi for its extensive purchases of Russian crude oil.

Legislation signed by Trump in September authorizes the administration to impose tariffs of up to 100% on the top five importers of Russian oil, which would include India, which stands at number two on that list after China.

Trump's decision to waive all substantive provisions of that bill has upset both Democrats and Republicans who have pushed him to up economic pressure on Moscow for its war with Ukraine.

Rubio has said the effort to finalize a trade deal was a factor in the decision to waive those tariffs, and a comprehensive trade deal is almost complete, raising the possibility that it could be signed during his visit.

He said the Trump administration was entering a 60-day review period, during which it would consider which new tariffs, if any, to impose.

While the Trump administration has in the past pressed India to cut Russian oil imports, the US signed a deal with Russia last week to import diesel in a bid to cut domestic fuel prices before the midterm elections, making it unclear to what extent that remains a foreign policy priority.

"Every country has a complex set of factors that they have to take into account," Rubio told reporters on Monday when asked about India's Russian oil purchases.

India imports more than 85% of its crude oil requirements to help power its fast-growing economy.

Rubio's India visit follows a trip to the Uzbekistan city of Samarkand, where he met Central Asian political and business leaders.

APPLE COMMITS UP TO $100 MILLION FOR US TITANIUM IN DOMESTIC MANUFACTURING PUSH

- Apple boosts US manufacturing with a $100M titanium deal for new iPhones, including its first foldable, strengthening domestic supply chains

Published October 20, 2026 Updated about 14 hours ago

Apple said on Tuesday it has committed to purchasing up to $100 million of titanium over three years from a Pennsylvania-based company as part of the iPhone maker's push to expand manufacturing in the United States.

The purchase agreement with Perryman Company, part of Apple's American Manufacturing Program, covers titanium for various products, including its first foldable phone, the iPhone Duo.

Perryman will melt, forge and roll titanium with at least 80% recycled content at its site in Houston, Pennsylvania.

Apple is also expanding its partnership with Delaware-based Qnity Electronics to cover production of films for the new variable-aperture camera system in the iPhone 18 Pro.

Nearly 100 components in the iPhone Duo and iPhone 18 Pro are produced by American companies, drawn from suppliers in more than a dozen states, Apple said.

Apple to host 'Pro and tell' event on October 28 in LA

TSMC's Arizona plant will produce more than 100 million chips for Apple in 2026, while Corning's Kentucky facility will make all cover glass for iPhones and Apple Watches sold worldwide by the end of the year.

Apple launched the American Manufacturing Program last year as part of its $600-billion, four-year commitment to US manufacturing.

In August, Apple opened an Advanced Manufacturing Center in Houston, Texas, in the same facility that builds its AI servers and will begin making Mac minis this year.

CCP GREENLIGHTS LOTTE CHEMICAL PAKISTAN'S STAKE ACQUISITION IN ENGRO POLYMER & CHEMICALS

- The assessment found that LCPL does not operate in any of the identified relevant markets

Published October 20, 2026 Updated about 16 hours ago

The Competition Commission of Pakistan (CCP) has approved the proposed acquisition of a shareholding in Engro Polymer & Chemicals Limited (EPCL) by Lotte Chemical Pakistan Limited (LCPL) from Engro Corporation Limited, following a Phase-I competition assessment under the Competition Act, 2010, read a statement on Tuesday.

LCPL is a public limited company engaged in the manufacture and supply of Purified Terephthalic Acid (PTA) in Pakistan. PTA is primarily used as a raw material in the production of polyester and polyethylene terephthalate (PET). EPCL, the target company, manufactures and supplies Polyvinyl Chloride (PVC), caustic soda, hydrogen peroxide and other chlor-alkali products.

Back in March, Lotte Chemical Pakistan Limited announced its intention to acquire shares and control of EPCL.

For its competition assessment, CCP identified PVC, caustic soda and hydrogen peroxide as the relevant product markets, with Pakistan constituting the relevant geographic market.

The assessment found that LCPL does not operate in any of the identified relevant markets.

Furthermore, neither LCPL nor any of its associated, affiliated or group companies purchases products from EPCL, read the statement. The proposed transaction therefore gives rise to neither a horizontal nor a vertical overlap between the merging parties.

In the PVC market, EPCL is the sole domestic manufacturer, while imports provide an important competitive constraint. In the markets for caustic soda and hydrogen peroxide, EPCL holds comparatively lower market shares and competes with other market participants.

CCP further observed that the proposed acquisition entails a change in the ownership and control of EPCL without, in itself, increasing the target company's production capacity, sales or output. The transaction is therefore not expected to increase market concentration, create barriers to entry or materially enhance the market power of either party.

Based on its Phase-I assessment, the regulator concluded that the proposed transaction is unlikely to substantially lessen competition or create or strengthen a dominant position in any of the relevant markets. The transaction has accordingly been authorised under Section 31(1)(d)(i) of the Competition Act, 2010.

HUBCO DENIES BYD PLANT DELAY, TARGETS END-2026 LAUNCH: REPORT

- According to the report, vehicle production will initially rely entirely on imported raw materials and components

Published October 20, 2026 Updated about 18 hours ago

Hub Power Company (HUBCO) aims to bring its BYD vehicle assembly plant online by the end of 2026, targeting an initial sales run rate of 1,000 to 1,500 vehicles per month as production ramps up, management said in its annual general meeting.

ARIF HABIB LIMITED (AHL), which attended the meeting, said in its report that the company plans to introduce additional BYD models in phases.

"Management intends to introduce additional BYD models through a phased approach, targeting price segments and vehicle categories with the highest sales potential. It does not intend to launch models indiscriminately and believes competitive pricing and product quality will support market share gains," AHL said on Tuesday.

According to the report, vehicle production will initially rely entirely on imported raw materials and components, with local content expected to increase gradually.

"The long-term objective is to localise up to 80% of the vehicle, which should improve cost competitiveness and reduce reliance on imports," said the brokerage house

HUBCO's management denied that the plant had been delayed and reiterated its target of bringing the facility online by the end of calendar year 2026.

It is expected to be operational "in 4-5 weeks", Zayan Babar Khan, analyst at AHL, told BUSINESS RECORDER.

The update comes as HUBCO expands its investment in the automotive sector through BYD, the Chinese electric vehicle manufacturer.

Earlier this month, Liu Xueliang, Vice President of BYD Co., Ltd., and General Manager of BYD's Asia Pacific Auto Sales Division, in an exclusive talk to BR RESEARCH, said that the BYD manufacturing plant being established in Pakistan is "nearing its launch in the second half of 2026".

"This is BYD's sixth facility outside of China and has a production capacity of 25,000 units per annum, scalable to 50,000 units per annum," said Liu, while adding that more details about the project will be shared in due course.

"This plant is expected to generate more than 1,100 jobs, advance sustainable industrialisation, and help avoid an estimated 165,000 tonnes of CO2 emissions by 2034," he added.

S.G. POWER LTD RENAMED CRESTWELL HEALTHCARE LTD

Published October 20, 2026 Updated about 19 hours ago

By BR Web Desk

The name and trading symbol of S.G. Power Ltd have been changed to Crestwell Healthcare Ltd following a request from the company.

"All market participants are hereby informed that the security name of S.G. Power Limited has been changed to Crestwell Healthcare Limited and the National Clearing Company of Pakistan Limited (NCCPL) has assigned a new security symbol, i.e. CWHC, as per the request of the company," read a Pakistan Stock Exchange (PSX) notice on Tuesday.

The new security name and symbol shall be effective from Friday, October 23, read the notice.

S.G. Power Limited was incorporated in Pakistan as a public limited company on February 10, 1994. Initially, the company was involved in the generation and supply of electric power to its associated company, SG Allied Businesses Limited, and was classified as an independent power producer (IPP).

In May 2026, S.G. Power Limited announced plans to raise approximately Rs535 million through the issuance of rights shares. The primary purpose of this fundraising was to invest in the healthcare sector and related businesses, aiming to diversify and strengthen its revenue base.

By June 2026, the company formally completed its shift from power generation to healthcare, with the Securities and Exchange Commission of Pakistan (SECP) registering its new principal business as pharmaceutical allied. This change allows the company to import, export, manufacture, distribute, market, sell, rent, install, maintain, and service medical equipment, devices, hospital supplies, and pharmaceutical products.

Following this transformation, in July 2026, S.G. Power Limited entered Pakistan's medical devices market by signing a distribution agreement with Lablink Enterprises for Nipro hospital products in Pakistan.

Markets / Energy

OIL RISES ON MIDDLE EAST SUPPLY WORRIES

- Brent crude futures rose 85 cents, or 0.78%, to $109.64 per barrel

Published October 21, 2026 Updated 9 minutes ago

BEIJING: Oil prices edged higher on Wednesday on Middle East supply concerns, with traders wary of Red Sea shipping risks and threats to oil infrastructure in Saudi Arabia.

Brent crude futures rose 85 cents, or 0.78%, to $109.64 per barrel as of 0022 GMT.

US West Texas Intermediate (WTI) crude rose 76 cents, or 0.78%, to $98.58 per barrel.

A supertanker caught fire after striking a sea mine south of the Strait of Hormuz while "violating" Iranian regulations, Iran's Revolutionary Guards Navy said on Tuesday, according to Iranian media.

There were at least 18 vessel attacks reported over two weeks, shiptracker Kpler said in a note on Monday.

"Attacks on tankers have expanded beyond the Strait of Hormuz," LSEG analysts said in a note. "Iran has been targeting vessels as far south as the Gulf of Oman, threatening loadings outside of the Arab Gulf, as well as the ship-to-ship transfers that have helped to support Middle East loadings as the conflict has dragged on."

The Houthis on Monday claimed responsibility for attacks on a Saudi Aramco site in Yanbu, the Shaybah oilfield and Saudi Arabia's Riyadh and Abha airports.

The death toll from a Houthi attack on Yemeni government forces on Monday rose to 73 as fighting intensified.

Prices had fallen in the previous trading session after Iran's president discussed mediation efforts in a meeting with Pakistan's army chief in Tehran.

On Tuesday, Brent crude futures settled down 76 cents, or 0.69%, at $108.79, after touching a five-month high of $111.99.

The November contract for US West Texas Intermediate crude, which expired on Tuesday, settled down $1.87, or 1.8%, at $101.79.

Iranian Foreign Minister Abbas Araqchi said in a television interview aired on Tuesday that Iran has not received a response from Saudi Arabia or Yemen's Houthis to its offer to help broker peace talks.

In the US, two Energy Department officials said on Tuesday they were working with refiners around the world to boost fuel output as a diesel shortage has raised prices.

Houthi attack kills 53 at Yemen government training camp, officials say

US crude oil stockpiles were expected to have fallen last week along with product inventories, an extended Reuters poll showed on Tuesday.

Eight analysts polled by REUTERS estimated, on average, that crude inventories fell by about 800,000 barrels in the week ended October 16.

BRENT FALLS

Published October 21, 2026 Updated about 5 hours ago

HOUSTON: Oil prices settled down after touching a five-month high on Tuesday as traders weighed a meeting between the Iranian president and Pakistan's army chief, a key US-Iran mediator, against continued Houthi attacks on Saudi infrastructure and reports of vessel attacks in the Gulf.

Brent crude futures settled down 76 cents, or 0.69 percent, at USD108.79. Earlier in the session, the front-month contract reached USD111.99, a five-month high.

The November contract for US West Texas Intermediate crude, which expired on Tuesday, settled down USD1.87, or 1.8 percent, at USD101.79. That was down from the session high of USD110.48, the highest since April for a nearby contract. The more active December contract settled down 72 cents at USD97.82 a barrel.

Iran's President Masoud Pezeshkian discussed mediation efforts and regional developments during a meeting with Pakistan's army chief Field Marshal Asim Munir in Tehran, Iran's Nournews reported on Tuesday.

Pakistan's mediation efforts resulted in an interim peace agreement signed in June. But that deal quickly faltered amid new fighting between Iran and the US weeks later.

The talks in Tehran are against the backdrop of continued attacks by Yemen's Iran-aligned Houthis, who said on Monday they launched several attacks on Saudi energy, airport and military targets, such as an Aramco site in Yanbu, the Shaybah oilfield, Riyadh's King Khalid International Airport and Abha airport.

Saudi authorities did not immediately confirm the Houthi claims and Reuters could not independently verify them.

"Oil prices remain well-supported… This suggests the market is pricing in a significant risk premium, given the situation's volatility," ING analysts said in a note on Tuesday.

At least 18 vessels were reportedly attacked over two weeks, which keeps the risk premium intact, shiptracker Kpler said in a note on Monday.

Also on Monday, a Houthi attack on a training camp for government security forces in Yemen's Shabwa province killed 58 people and injured more than 200.

The renewed attacks heightened fears about regional stability and underscored continuing risks to energy supply from the region, keeping oil prices above USD100 a barrel.

Israeli Prime Minister Benjamin Netanyahu said in a statement he is "committed to completing the elimination of the Iranian regime," and spoke with US President Donald Trump about it on Sunday.

DIESEL SUPPLY

Russian diesel cargoes are returning to their traditional destinations after the US suspended sanctions and secured the lifting of an export ban, with at least two tankers signalling trips to Turkey and Brazil in recent days, according to shipping data from Kpler and LSEG.

The US is working with domestic refiners to squeeze more crude through its refining complex, US Energy Under Secretary Kyle Haustveit said on Tuesday at the Drake Forum in Titusville, Pennsylvania, a sentiment echoed by US Energy Secretary Chris Wright later on Tuesday in Houston.

The US is also pushing shuttered domestic refineries to reopen, Wright added.

US crude oil stockpiles were expected to have fallen last week along with product inventories, an extended Reuters poll showed on Tuesday. Eight analysts polled by Reuters estimated, on average, that crude inventories fell by about 800,000 barrels in the week ended October 16.

US NATGAS FALLS ON MILD WEATHER OUTLOOK

Published October 21, 2026 Updated about 5 hours ago

NEW YORK: US natural gas futures slid to a more than two-week low on Tuesday as forecasts for warmer-than-normal weather through early November curbed expectations for heating demand.

Front-month gas futures for November delivery on the New York Mercantile Exchange traded 6.5 cents lower, or 2.1 percent, at USD2.99 per million British thermal units. The contract touched its lowest level since October 2 earlier in the session.

"This market appears to be focused on unusually mild temperature trends that are now stretching into next month instead of longer-term patterns capable of spiking the winter gas contracts into fresh multi-month highs on first indication of a sustained cold spell," consultancy Ritterbusch and Associates said in a note.

"The fact that this market is seeing only limited downside reaction to the surge in oil prices is now suggesting some lower for longer gas prices than we had expected."

Oil advanced on Tuesday, with Brent reaching a five-month high, as traders priced in a geopolitical risk premium from Houthi attacks on Saudi infrastructure and reports of vessel attacks in the Gulf.

With seasonally colder weather coming, financial firm LSEG said average gas demand in the Lower 48 states, including exports, will rise from 106 bcfd this week to 110 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.

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 111.4 bcfd so far in October.

Average gas flows to the nine major US LNG export plants were at 18.2 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.

Europe's benchmark gas contract traded above €90 per megawatt hour for the first time since December 2022 on Tuesday amid increased global competition for supplies tightened by the US-Iran war ahead of winter.

BRENT SLIPS IN CHOPPY SESSION AS INVESTORS WEIGH ATTACKS ON SHIPS, SAUDI ENERGY

- Brent crude futures fell 67 cents or 0.61% to $108.88

Published October 20, 2026 Updated about 11 hours ago

HOUSTON: Oil prices slipped from a five-month high during a choppy session on Tuesday as traders priced in Houthi attacks on Saudi infrastructure and reports of vessel attacks in the Gulf.

Yemen's Houthis said on Monday they launched several attacks on Saudi energy, airport and military targets, such as an Aramco site in Yanbu, the Shaybah oilfield, Riyadh's King Khalid International Airport and Abha airport.

Saudi authorities did not immediately confirm the Houthi claims and Reuters could not independently verify them.

Brent crude futures fell 67 cents or 0.61% to $108.88 at 10:09 a.m. EDT. Earlier in the session the front-month contract reached $111.99, a five-month high.

The November contract for US West Texas Intermediate crude, which expires on Tuesday, was up 88 cents or 0.85% at $104.54, down from the session high of 110.48, the highest since April for a nearby contract. The more active December contract was down 45 cents or 0.46% at $98.09 a barrel.

"Oil prices remain well-supported … This suggests the market is pricing in a significant risk premium, given the situation's volatility," ING analysts said in a note on Tuesday.

At least 18 vessels were reportedly attacked over two weeks, which keeps the risk premium intact, shiptracker Kpler said in a note on Monday.

Also on Monday, a Houthi attack on a training camp for government security forces in Yemen's Shabwa province killed 58 people and injured more than 200.

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.

Diesel supply crunch

Russian diesel cargoes are returning to their traditional destinations after the US suspended sanctions and secured the lifting of an export ban, with at least two tankers signaling trips to Turkey and Brazil in recent days, according to shipping data from Kpler and LSEG.

The US is working with domestic refiners to squeeze more crude through the refining complex, US Energy Department Under Secretary Kyle Haustveit said on Tuesday at the Drake Forum in Titusville, Pennsylvania.

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

PAKISTAN RAISES PETROL PRICE BY 88 PAISAS, DIESEL BY 53 PAISAS PER LITRE

Energy, National

Revised fuel prices take effect on October 21 under the daily pricing mechanism, with petrol reaching Rs382.02 and high-speed diesel Rs389.80 per litre.

ISLAMABAD: The federal government has increased the petrol price by 88 paisas per litre and high-speed diesel (HSD) by 53 paisas per litre amid volatility in the international oil market.

Following the latest revision, petrol will be available at Rs382.02 per litre, while high-speed diesel will cost Rs389.80 per litre, according to a notification issued by the Petroleum Division. The revised rates will take effect from October 21, 2026.

Under the new daily pricing mechanism, the Oil and Gas Regulatory Authority (Ogra) has begun publishing petroleum prices on its website to improve transparency and enable international oil price movements to be reflected in domestic rates more quickly.

Petroleum Minister Ali Pervaiz Malik said the daily prices are determined using a seven-day average of international market prices, in line with international practice.

Revised petroleum prices

Under the latest revision, petrol has increased from Rs381.14 to Rs382.02 per litre, while high-speed diesel has risen from Rs389.27 to Rs389.80 per litre.

The government adopted the daily fuel price review mechanism amid renewed hostilities in the Middle East and uncertainty surrounding global energy supplies.

Pakistan had previously shifted to weekly fuel price reviews following the outbreak of conflict in the Middle East on February 28, which disrupted energy markets and raised concerns over supplies through the Strait of Hormuz, a key route for global oil and gas shipments. Before the weekly system, petroleum prices were generally revised fortnightly.

How the daily fuel pricing system works

Under the federal cabinet-approved framework, Ogra will determine and announce daily ex-depot prices for petrol and high-speed diesel using international market prices recorded over the preceding seven days.

The regulator can announce daily prices without obtaining prior approval from the prime minister or the federal government. However, prices notified on Fridays will remain unchanged over the weekend.

The framework also provides for the publication of daily Platts reference prices from July 1, 2026.

Furthermore, the petroleum levy cannot exceed the ceiling approved by the federal cabinet, while any change in the levy rate requires approval from the Finance Division.

The new mechanism is intended to make domestic fuel pricing more responsive to international market movements, although daily changes in global oil prices will not necessarily translate into immediate equivalent changes at petrol stations because the system uses a seven-day average.

PAKISTAN SETS PETROLEUM PRICES USING SEVEN-DAY AVERAGE: MINISTER

Energy, National

Petroleum Minister Ali Pervaiz Malik says the pricing mechanism aims to reflect international oil market trends, prevent hoarding and ensure uninterrupted fuel supplies.

ISLAMABAD: Federal Minister for Petroleum Ali Pervaiz Malik on Tuesday said petroleum prices in Pakistan were determined using a seven-day average under a transparent formula established by the Oil and Gas Regulatory Authority (OGRA).

Responding to a calling attention notice in the National Assembly regarding the daily determination of petroleum prices instead of the previous fortnightly mechanism, the minister said OGRA had published the pricing formula on its website.

He explained that Pakistan had previously revised petroleum prices annually and subsequently moved to monthly and fortnightly adjustments. The current mechanism was designed to respond more effectively to fluctuations in international oil markets.

Ali Pervaiz Malik said Pakistan imported all its oil requirements, making the country vulnerable to volatility in global prices. The government therefore needed to maintain uninterrupted supplies while preventing profiteering and hoarding.

He said aligning domestic petroleum prices with international market rates helped reflect global price movements locally and strengthened supply-chain security.

According to the minister, international oil price trends generally became clearer after three to four days, indicating whether prices were moving upwards or downwards. The seven-day average mechanism helped improve fuel availability at petrol pumps and reduce difficulties for consumers, he added.

The minister said the government had introduced the mechanism to address supply-related challenges and ensure the availability of petroleum products across the country.

He also informed the House that, at the prime minister’s request, refineries had again reduced their gross refining margins. A cap of $38 had been imposed on the crack margin, he added.

The measures resulted in a reduction of Rs7.69 per litre in the price of high-speed diesel on Monday, while petrol prices also recorded a considerable decrease.

The government maintains that the pricing framework is intended to balance international market movements, domestic fuel availability and consumer interests.

Rates

BRINDEX100 AND BR SECTORAL INDICES

Published October 21, 2026 Updated about 5 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (October 20, 2026).

BR INDICASE AT A GLANCE	
	BRINDEX100
Day Close:	165,151.64
High:	166,425.56
Low:	165,111.14
Net Change:	814.45
Volume (000):	144,458
Value (000):	8,216,012
Makt Cap (000)	4,638,921,000
BR AUTOMOBILE ASSEMBLER	
Day Close:	21,426.52
NET CH	(-) 270.16
BR CEMENT	
Day Close:	11,284.56
NET CH	(-) 23.46
BR COMMERCIAL BANKS	
Day Close:	57,033.78
NET CH	(-) 181.24
BR POWER GENERATION AND DISTRIBUTION	
Day Close:	24,572.57
NET CH	(-) 292.91
BR OIL AND GAS	
Day Close:	14,701.92
NET CH	(-) 6.63
BR TECH & COMM	
Day Close:	3,153.76
NET CH	(-) 39.79
As on:	20- October -2026

LME OFFICIAL PRICES

Published October 21, 2026 Updated about 5 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3018.50	3019.00
3-month	3010.00	3012.00

COPPER		
CONTRACT	BID	OFFER
Cash	14495.00	14496.00
3-month	14373.00	14378.00

ZINC		
CONTRACT	BID	OFFER
Cash	3775.00	3776.00
3-month	3735.00	3737.00

NICKEL		
CONTRACT	BID	OFFER
Cash	15265.00	15275.00
3-month	15460.00	15490.00

LEAD		
CONTRACT	BID	OFFER
Cash	1855.00	1856.00
3-month	1890.00	1891.00

Source: London Metals Exchange.

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ACTIVITIES OF PORT QASIM

Published October 21, 2026 Updated about 5 hours ago

KARACHI: Shipping activity was report at the port where three ships, Spirit of Bertram, PAC Sharon and Portofino carrying Container, Steel Coil and Gasoline, berthed at Qasim International Container Terminal, Marginal Wharf-2 and FOTCO oil Terminal on 19th Oct.

Meanwhile three more ships, MYD Ningbo, BSG Bimini and Edge Galaxy carrying Container and Palm oil also arrived at outer anchorage during last 24 hours.

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them a container ship 'Southern Unicorn' left the port on today morning, while four more ships, Spirit of Bertram, MYD Ningbo, Jaador and Western Carnation are expected to sail on Tuesday.

Cargo volume of 118,660 tones comprising 118,660 tones imports cargo and 19,923 export cargo carried in 1,200 Containers (300 TEUs Imports & 900 TEUs Export)was handled at the port during last 24 hours .

There are 15 ships at Outer Anchorage of the Port Qasim, out of them five ships, MYD Ningbo, BSG Bimini, Tan Binh-234, Ardmore Chinook and African Finfoot scheduled to load/offload Container, Rice, Palm oil and Coal are expected to take berths QICT, MW-1, LCT and PIBT respectively on Tuesday 20th October, 2026.

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FIRM TREND SEEN ON COTTON MARKET

Published October 21, 2026 Updated about 5 hours ago

LAHORE: The local cotton market on Tuesday remained easy and the trading volume remained satisfactory.

Cotton Analyst Naseem Usman told Business Recorder that 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 Fibre is Rs 445 per kg.

The Spot Rate remained unchanged at Rs 18,100 per maund.

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PMEX DAILY TRADING REPORT

Published October 21, 2026 Updated about 5 hours ago

KARACHI: On Monday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 36.674 billion with 119,989 lots traded.

The highest activity was recorded in Gold (PKR 20.592 billion) followed by COTS (PKR 4.155 billion), Copper (PKR 2.986 billion), Crude Oil (PKR 2.722 billion), NSDQ100 (PKR 2.175 billion), Silver (PKR 1.222 billion), SP500 (PKR 1.093 billion), Natural Gas (PKR 410.243 million), Japan Equity 225 (PKR 304.148 million), Brent (PKR 261.169 million), Platinum (PKR 225.331 million) and Aluminium (PKR 113.734 million).

In Agricultural commodities, a total of 80 lots were traded, amounting to PKR 414.575 million.

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PSX STAYS BEARISH

Published October 21, 2026 Updated about 5 hours ago

KARACHI: Pakistan Stock Exchange (PSX) extended its decline on Tuesday as persistent selling pressure, cautious investor sentiment and lingering macroeconomic and geopolitical concerns dragged the Index down. The benchmark KSE-100 Index fell by 814.44 points, or 0.49 percent, to close at 165,151.64 points against 165,966.09 points in the previous session. During the day, it moved within a range of 1,314.42 points, reaching an intraday high of 166,425.56 points and a low of 165,111.14 points.

The latest decline followed Monday's loss of 453.63 points, or 0.27 percent, indicating that the downward momentum continued for a second consecutive session.

Business Recorder's benchmark indices also reflected the broad-based decline. BRIndex100 closed at 18,157.66 points, down 101.50 points, or 0.56 percent, with a total turnover of 336.635 million shares. BRIndex30 fell by 407.97 points, or 0.63 percent, to settle at 64,862.65 points, with turnover of 218.109 million shares.

According to the Topline Sales Desk, the KSE-100 Index remained volatile throughout the session as selling pressure continued to weigh on market performance. ATRL, ENGROH, SYS, HBL and HUBC emerged as the major contributors to the benchmark's decline, collectively dragging it down by approximately 348 points and reinforcing the prevailing bearish sentiment.

Ready-market activity increased in volume but edged lower in traded value. Total turnover rose to 446.843 million shares from 370.941 million shares in the previous session, an increase of 75.901 million shares, or 20.46 percent. However, the total traded value declined slightly to Rs. 19.427 billion from Rs. 19.563 billion, a decrease of Rs. 0.136 billion, or 0.70 percent.

Total market capitalisation contracted by Rs. 118.436 billion to Rs. 18.309 trillion from Rs. 18.427 trillion previously. Market breadth remained heavily tilted towards declining stocks, with 324 companies closing lower, 128 advancing and 47 remaining unchanged out of 499 active issues.

Cnergyico PK led ready-market turnover with 46.545 million shares. The stock closed at Rs. 12.41 against the previous close of Rs. 12.88. Pak Refinery Limited followed with 42.705 million shares. It settled at Rs. 101.44 compared with Rs. 108.81 previously. K-Electric Limited recorded turnover of 26.387 million shares. The stock closed at Rs. 5.72 against the previous close of Rs. 6.01.

Among ready-market price gainers, Khairpur Sugar Mills Limited recorded the largest increase, rising by Rs. 129.84 to close at Rs. 1,428.24. Ismail Industries Limited followed, gaining Rs. 31.55 to settle at Rs. 1,837.34.

On the losing side, PIA Holding Company LimitedB recorded the largest decline, shedding Rs. 555.15 to finish at Rs. 13,644.51. Sapphire Textile Mills Limited followed, falling by Rs. 73.80 to close at Rs. 1,484.94.

Sectoral performance remained predominantly negative. The BR Automobile Assembler Index declined by 270.16 points, or 1.25 percent, to close at 21,426.52 points on a turnover of 1.395 million shares. The BR Cement Index shed 23.46 points, or 0.21 percent, to settle at 11,284.56 points, with 12.073 million shares traded.

The BR Commercial Banks Index lost 181.24 points, or 0.32 percent, to close at 57,033.78 points on a turnover of 9.282 million shares. The BR Power Generation and Distribution Index fell by 292.91 points, or 1.18 percent, to 24,572.57 points, with 38.029 million shares traded.

The BR Oil and Gas Index declined by 6.63 points, or 0.05 percent, to finish at 14,701.92 points, recording turnover of 20.670 million shares. The BR Tech & Communication Index shed 39.79 points, or 1.25 percent, to close at 3,153.76 points, with 76.456 million shares traded.

Looking ahead, analysts say market performance is expected to remain under pressure and sensitive to evolving macroeconomic indicators and geopolitical headlines until clear catalysts emerge to revive investor confidence and drive sustained market recovery.

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OPEN MARKET FOREX RATES

Updated at: 21/10/2026 7:27 AM (PST)

Currency	Buying	Selling
Australian Dollar	192.25	196.95
Bahrain Dinar	733.85	745.90
Canadian Dollar	195.25	199.80
China Yuan	38.45	38.90
Danish Krone	42.90	43.50
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	277.55	280.25

INTER BANK RATES

Updated at: 21/10/2026 7:27 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	193.37	193.72
Canadian Dollar	196.58	196.93
China Yuan	41.43	41.50
Danish Krone	41.59	41.67
Euro	310.85	311.41
Hong Kong Dollar	35.27	35.33
Japanese Yen	1.7490	1.7521
Saudi Riyal	73.81	73.94
Singapore Dollar	216.47	216.87
Swedish Korona	27.97	28.02
Swiss Franc	335.56	336.17
Thai Bhat	8.28	8.29
UK Pound Sterling	369.02	369.69
US Dollar	276.80	277.30