2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Thursday, October 22, 2026

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Business & Finance / Taxes

FBR SETS FORMULA FOR CUSTOMS VALUES OF CARBON STEEL SEAMLESS PIPES

Written by

Hamza Shahnawaz

in

Taxation

New Valuation Ruling No. 69 of 2026 establishes a comprehensive computational formula incorporating LME billet prices, square-billet differentials, and fabrication costs.

The Federal Board of Revenue (FBR), through the Directorate General of Customs Valuation in Karachi, has issued Valuation Ruling No. 69/2026, superseding the previous ruling to establish a clear computational formula for assessing the customs values of carbon steel seamless pipes of assorted sizes.

The fresh regulatory exercise was initiated following an Order-in-Revision directed by the Director General of Customs Valuation. Local manufacturers—including M/s. Huffaz Seamless Pipe Industries Limited, M/s. Peoples Steel Mills Ltd, and M/s. Jamal Seamless Pipe (Pvt) Ltd—had contested the earlier Valuation Ruling No. 68/2026 under Section 25D of the Customs Act, 1969. In response, stakeholder meetings were convened to review appropriate calculation methodologies under Section 25(8) of the Customs Act.

Key Components of the New Valuation Formula

After reviewing input from both local manufacturers and commercial importers regarding raw material benchmarks, general expenses, and value additions, the Directorate adopted five verifiable cost elements: LME billet price, square-billet differential, fabrication cost, freight, and miscellaneous costs.

The minimum customs values (C&F) in US Dollars per ton are structured as follows:

• China Origin: Assessed based on the LME price of steel billet domestic, ex-works plus 2% of the LME price for general expenses, plus US$ 50/- as a square-billet differential, plus US$ 300/- as fabrication cost, plus actual freight.

• All Other Origins: Assessed based on the LME price of steel billet export, plus US$ 50/- as a square-billet differential, plus US$ 300/- as fabrication cost, plus actual freight.

Implementation and Enforcement

The ruling states that if declared invoice values for a consignment exceed the calculated customs values, the assessment will proceed on the higher values in line with Section 25(1) of the Customs Act, 1969. Customs Collectorates across the country have been directed to ensure strict implementation of the new formula, with revision petitions remaining open to aggrieved parties within 30 days under Section 25D of the Act.

FBR REVISES CUSTOMS VALUES FOR IMPORTED COCONUT OIL

Written by

Hamza Shahnawaz

in

Taxation

Valuation Ruling No. 2116 of 2026 sets new C&F values for bulk and retail-packed coconut oil based on origin, with premium virgin and extra virgin varieties excluded.

The Federal Board of Revenue (FBR) has issued revised customs values for imported coconut oil to determine customs duties and taxes, introducing origin-based rates for bulk and retail-packed consignments.

Under Valuation Ruling No. 2116 of 2026, the Directorate General of Customs Valuation has superseded Valuation Ruling No. 2042 of 2026, dated February 10, 2026. The new ruling has been issued under Section 25A of the Customs Act, 1969.

The revised valuation follows a review of international market prices and concerns raised by importers, including representations that coconut oil originating from Sri Lanka differed from products referenced in international price data.

The Directorate held a stakeholder meeting on October 6, 2026, attended by commercial importers and representatives of the Pakistan Biscuits & Confectionery Manufacturers Association. It examined import data and consulted published values from the Coconut Development Authority of Sri Lanka and other sources.

The ruling establishes the following cost and freight (C&F) customs values:

Bulk-packed coconut oil (US dollars per kilogram):

• Philippines and Indonesia: $1.92

• Malaysia: $1.97

• Sri Lanka: $2.23

• Other origins: $2.32

Retail-packed coconut oil (US dollars per kilogram):

• Philippines and Indonesia: $2.12

• Malaysia: $2.17

• Sri Lanka: $2.43

• Other origins: $2.52

The revised values apply to the specified coconut oil categories under HS code 1513.1900. Virgin and extra virgin coconut oil are excluded because of their premium quality.

The FBR has clarified that where the declared or invoice value is higher than the customs value prescribed in the ruling, assessment must be made using the higher value under Section 25(1) of the Customs Act, 1969. Such cases may also be referred to the Directorate General of Customs Valuation.

The ruling will remain applicable until rescinded or revised under Section 25A. Importers may file a revision petition under Section 25D within 30 days before the Director General, Directorate General of Customs Valuation, Karachi.

Customs collectorates have been directed to implement the revised valuation and report any discrepancies to the Directorate General.

FBR SETS FINAL TAX COLLECTION RULES FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 169 of the Income Tax Ordinance, 2001, outlines the treatment of final taxes, restrictions on deductions and refunds, and adjustments for taxpayers filing returns.

The Federal Board of Revenue (FBR) has outlined rules governing tax collected or deducted as a final tax under Section 169 of the Income Tax Ordinance, 2001, for Tax Year 2027.

According to the ordinance, updated up to June 30, 2026, Tax Year 2027 covers the period from July 1, 2026, to June 30, 2027.

Section 169 applies to specified income streams on which tax collected or deducted is treated as a final tax, including certain transactions covered by sections 152, 152A, 154A, 154B, 156, 156A and 236Z.

Under the provision, income subject to final taxation is excluded from the computation of taxable income under the relevant heads. Taxpayers cannot claim deductions for expenditure incurred to earn that income, apply deductible allowances or set off losses against it. The tax deducted also cannot be reduced by tax credits available under the ordinance.

Refunds of final tax collected or deducted are generally not allowed unless the amount collected exceeds the tax liability prescribed under the ordinance.

Where tax has not been deducted or has been deducted at a lower rate than required, the shortfall may be recovered under Section 162, with the relevant recovery provisions applying accordingly.

Section 169 also addresses taxpayers whose entire income for a tax year is subject to final taxation under the specified provisions or sections 5, 6 and 7. In such cases, an assessment is treated as having been made under Section 120. The Commissioner is deemed to have assessed the income and tax payable at the amounts specified in the return, which is treated as an assessment order for the purposes of the ordinance.

The provision further clarifies the treatment of final tax where a 100 per cent higher rate has been prescribed under the Tenth Schedule for persons not appearing on the Active Taxpayers List (ATL).

In such cases, the final tax is determined at the rate prescribed in the First Schedule. The excess tax collected under the Tenth Schedule may be adjusted if the taxpayer files a return before the assessment is finalised, subject to Rule 4 of the Tenth Schedule.

These provisions establish the tax treatment of specified income streams subject to final taxation during Tax Year 2027.

FBR ALLOWS CREDIT AGAINST TAX COLLECTED UNDER SECTION 168 FOR TAX YEAR 2027

Written by

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in

Taxation

Taxpayers may claim credit for eligible tax collected or deducted during Tax Year 2027, subject to statutory restrictions, while unused eligible credits may qualify for refunds.

The Federal Board of Revenue (FBR) has explained the rules governing tax credits for amounts collected or deducted under Section 168 of the Income Tax Ordinance, 2001, for Tax Year 2027.

According to the Income Tax Ordinance updated up to June 30, 2026, Tax Year 2027 covers the period from July 1, 2026, to June 30, 2027.

Section 168 provides that tax deducted from payments is treated as income derived by the recipient, while tax collected or deducted is generally treated as tax paid by the person from whom it was collected or deducted.

Subject to the conditions and exceptions specified in the law, taxpayers are entitled to claim credit for eligible tax collected or deducted when calculating their tax liability on taxable income for the relevant tax year.

The provision also addresses tax credits for companies that are members of associations of persons (AOPs). Such companies may claim credit for tax collected or deducted from the association according to a prescribed formula based on their share of profits, the association's taxable income and the tax withheld in the association's name.

However, Section 168 restricts credits for certain amounts treated as final tax under specified provisions, including sections 152, 152A, 154A, 156, 156A and 236Z. It also prevents duplicate tax credits in specified circumstances involving companies and associations of persons.

The law further stipulates that eligible tax credits must be applied in accordance with Section 4(3) of the ordinance. Any credit that cannot be utilised under the prescribed rules may be refunded under Section 170.

Section 168 also prohibits the deduction of service charges from tax withheld or collected under the ordinance. Any person deducting such charges is liable to pay the amount to the Federal Government, with the relevant tax recovery provisions applying.

The provisions establish the framework for recognising eligible withholding and collection taxes against taxpayers' liabilities during Tax Year 2027, while defining restrictions on final taxes, duplicate claims and deductions for service charges.

FBR EXPLAINS PRIORITY OF WITHHOLDING TAX FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 166 of the Income Tax Ordinance 2001 establishes that tax collected or deducted is held in trust for the Federal Government and takes priority over other claims in specified circumstances.

The Federal Board of Revenue (FBR) has explained the priority of tax collected or deducted at source under Section 166 of the Income Tax Ordinance 2001 for Tax Year 2027.

According to the Ordinance, updated up to June 30, 2026, tax collected under Division II or Chapter XII, or deducted from payments under Division III or Chapter XII, must be held by the collecting or withholding person in trust for the Federal Government.

Section 166 stipulates that such tax cannot be attached to satisfy any debt or liability of the person responsible for collecting or deducting it.

The provision also establishes safeguards in the event of liquidation or bankruptcy. Where a person who has collected or deducted tax becomes insolvent, the amount withheld will not form part of their estate available for distribution among creditors.

In such circumstances, the relevant Commissioner will have the first claim to the collected or deducted amount before any distribution of the person's property takes place.

Furthermore, Section 166 provides that tax required to be deducted from a payment constitutes a first charge on that payment.

The tax must be deducted before any other amount that the payer is required to withhold under a court order or any other law.

These provisions establish the priority of withholding tax and seek to protect government revenue by preventing amounts collected on behalf of the Federal Government from being treated as the collecting person's own funds.

Tax Year 2027 covers the period from July 1, 2026, to June 30, 2027.

FBR MAKES SELLER INFORMATION DISCLOSURE MANDATORY FOR COURIERS

Written by

Akhter Syed

in

Taxation

Section 165C of the Income Tax Ordinance 2001 requires courier services and payment intermediaries to submit quarterly withholding statements, while online marketplaces must file monthly vendor information.

The Federal Board of Revenue (FBR) has made it compulsory for courier services, payment intermediaries and online marketplaces to provide information about sellers involved in e-commerce transactions for Tax Year 2027.

According to Section 165C of the Income Tax Ordinance 2001, updated up to June 30, 2026, courier services and payment intermediaries responsible for deducting tax under Section 153(2A) must submit quarterly withholding statements to the relevant Commissioner.

The statements must include each seller's name, National Tax Number (NTN) or Computerised National Identity Card (CNIC) number, and address. They must also disclose transaction dates, invoice numbers, total transaction values and the tax deducted when payments are made to sellers.

The provision also requires online marketplaces operating in Pakistan to submit monthly statements containing the names, addresses and sales tax and income tax registration numbers of vendors registered on their platforms.

Marketplaces must additionally report the volume and value of e-commerce transactions, sellers' monthly turnover and amounts deposited into vendors' bank accounts against sales.

Section 165C aims to strengthen the reporting of digitally ordered goods and services by requiring intermediaries to disclose transaction and seller information to tax authorities.

The relevant provisions of Section 165 also apply to filing deadlines, statement revisions, requests for information by Commissioners, extensions, annual withholding statements and reconciliation with annual income tax returns.

Tax Year 2027 runs from July 1, 2026, to June 30, 2027. The reporting requirements cover e-commerce transactions involving digitally ordered goods and services.

Markets / Cotton & Textile

SPOT RATE UNCHANGED IN PROCESS OF TRADING

Published October 22, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The local cotton market on Wednesday 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 Fiber is Rs 445 per kg.

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

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COTTON SPOT RATES

Published October 22, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (October 21, 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 20-10-2026	Difference Ex-karachi
37.324 KG	18,100	280	18,380	18,380	NIL
Equivalent 40 KGS	19,398	300	19,698	19,698	NIL

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Business & Finance / Money & Banking

STATE BANK OF INDIA REPORTS CYBERATTACK INVOLVING NEARLY 3,900 CUSTOMER RECORDS

- SBI reported a data leak affecting customer records, but assures no material impact on financial balances or core business operations

Published October 21, 2026 Updated about 14 hours ago
By Reuters

State Bank of India on Wednesday reported a cyberattack involving 3,897 customer records containing personally identifiable information that was leaked on the dark web.

The lender said a preliminary analysis showed that the exposed information included customer names, mobile numbers, dates of birth, email addresses, residential addresses, brand and customer identifiers, and loan records.

SBI has engaged an independent cybersecurity agency to conduct a comprehensive assessment and investigate the nature and extent of the data leak.

"Customer balances are completely safe," the lender said in a post on X.

The leak is not expected to have any material impact on the bank's core business operations, financial performance or business continuity, SBI said.

The incident comes amid heightened regulatory focus, with India's banking regulator pushing lenders to strengthen cybersecurity frameworks in recent years amid a rise in threats targeting financial institutions.

Markets / Stocks

NIKKEI RALLIES AS AI DEMAND OUTLOOK BRIGHTENS

Published October 22, 2026 Updated about 2 hours ago

By Reuters

TOKYO: Japan's Nikkei share gauge rallied on Wednesday on renewed optimism over demand in the red-hot AI sector.

The benchmark Nikkei 225 advanced 0.85 percent to close at 64,621.24, paring an earlier gain of more than 2 percent. The broader Topix rose 0.86 percent to 4,043.73.

US shares rose overnight, while AI-related sentiment was boosted by SpaceX's first profit as a public company.

Separately, ByteDance, Alibaba and Tencent were reported to have ordered more than 3 million Nvidia RTX PRO 5500 GPUs worth over USD35 billion.

Market breadth was positive, with 152 of the 225 names on the Nikkei higher and 71 lower.

The largest percentage gainers in the index were Resonac Holdings, up 5.26 percent, followed by JX Advanced Metals, 4.13 percent higher, and Mitsui Kinzoku, which gained 3.77 percent.

CHINA'S BLUE-CHIP INDEX HITS 14-MONTH LOW

Published October 22, 2026 Updated about 2 hours ago

By Reuters

HONG KONG: China's blue-chip index fell to the lowest level in 14 months on Wenesday despite a broader recovery in Asian shares, as weaker profit growth in index heavyweight CATL and fading hopes of major stimulus to boost spending weighed on sentiment.

By the close, China's blue-chip CSI300 Index was down 1 percent, its lowest since August 2025, while the Shanghai Composite Index lost 0.6 percent.

Hong Kong's benchmark Hang Seng was down 0.9 percent.

The Hang Seng Tech slid to the weakest level since September 2024, when China introduced massive stimulus to prop up the market.

Shares of CATL tumbled more than 10 percent in both Hong Kong and mainland markets after the top Chinese battery maker posted much slower profit growth in the third quarter, hit by fierce competition and a slowdown in domestic auto sales.

The weak performance of toymaker Pop Mart added to risk aversion. Its shares dropped 5 percent on Wednesday and have lost 15 percent this month as investors expect its third-quarter earnings to disappoint.

Market participants said investors are expressing their bearish view on China's weak domestic demand by selling consumer stocks ahead of quarterly earnings.

Investors believe policymakers are unlikely to roll out market stimulus measures soon given economic growth remains robust.

Export-led industrial strength continues to mask weak domestic demand, Barclays said in a note.

"With the growth target largely secured, we see a higher bar for large-scale stimulus," the bank said.

Liquor and new energy firms led the decline, while pharmaceutical, telecommunications and cloud-computing companies outperformed.

"Rather than seeking to boost near-term growth, the government's focus remains on technological advancement, industrial upgrading and greater self-sufficiency," Sophie Altermatt, an economist at Julius Baer, said in a note.

In the near term, more restrictive taxation policies have also put pressure on stocks, market participants said.

EARNINGS HELP EUROPEAN SHARES ERASE NEARLY ALL LOSSES FROM FRENCH UNREST

Published October 22, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: European shares rose on Wednesday, recouping nearly all of their losses since the weekend turmoil in France as strong earnings encouraged investors to look past the economic and political uncertainty.

The pan-European STOXX 600 index added 0.92 percent and closed at 644.49 points, led by a 20 percent jump in Randstad after the Dutch recruiter's management struck a cheerful tone for 2027 following quarterly sales and profit beats.

Ray-Ban maker EssilorLuxottica's 15.5 percent jump post earnings also helped the benchmark, and pushed luxury stocks to their highest in more than five weeks.

The gains show that solid corporate earnings are still capable of bolstering markets even as macroeconomic uncertainty persists, and vindicate investors who had counted on results to keep stocks afloat.

Earnings this quarter have also shown unusual breadth. Third-quarter earnings for the STOXX 600 are expected to grow at one of the fastest rates in years, according to LSEG data.

France's CAC 40 index rose for the first time this week, ending 1 percent higher. Riots erupted over the weekend in the euro zone's second-largest economy, battering sentiment.

France's government said it would ensure a massive deployment of troops to control the violence, but investors advocated caution.

"The politics would sort of continue to be a bit of an anchor on shorter-term performance," said Ben Gutteridge, head of market insights at Invesco.

The European automobiles sector fell 1.7 percent, leading losses.

The STOXX 600 is up about 8 percent so far this year but remains below the yearly highs it touched in August, as inflation concerns and political jitters have weighed on the index. It has underperformed its US peer, the S&P 500, which is up 12.7 percent.

On Wednesday, Carrefour dropped 13.8 percent after the supermarket chain cut its annual earnings forecast, saying riots, looting and curfews had raised costs and disrupted trading at its stores.

NASDAQ CLIMBS AS SPACEX, SUPER MICRO IMPROVE AI SENTIMENT

Published October 22, 2026 Updated about 2 hours ago

NEW YORK: The tech-heavy Nasdaq led gains on Wednesday after quarterly results from SpaceX and Super Micro Computer improved appetite for AI-linked stocks, while Netflix slipped as its forecast failed to impress investors.

Elon Musk's rocket and space technology firm rose 9.8 percent after he said on Tuesday that a merger of SpaceX and Tesla would be "a good idea". SpaceX also posted its first profit as a public company. Tesla shares were up 3.5 percent.

Super Micro jumped 10.3 percent to the top of the S&P 500 after the AI server maker forecast quarterly revenue and profit margin above Wall Street estimates, signaling that AI demand remained resilient.

Peers HPE and Dell rose 2.2 percent and 4.5 percent, respectively.

Investors drew comfort from the reports as concerns over the profitability of the AI buildout triggered a selloff in AI-linked stocks last week, with data center operator CoreWeave at the center of the storm. Its shares were marginally down, suggesting lingering caution in the sector.

"The sentiment around tech has shifted … There's a lot of stress in the credit markets right now that is keeping a lid on breakouts in tech," said Mark Hackett, chief market strategist for Nationwide.

"Most people are just going to wait and see the whites of the eyes of that (next week's tech) earnings because the skepticism is very high right now, both in terms of sustainability of the buildout and the quality of the companies themselves."

At 11:36 a.m. ET, the Dow Jones Industrial Average rose 132.16 points, or 0.25 percent, to 52,628.04, the S&P 500 gained 35.56 points, or 0.46 percent, to 7,748.13 and the Nasdaq Composite gained 276.30 points, or 1.05 percent, to 26,701.12.

The S&P 500 information technology sector rose 1.3 percent, lifting the benchmark index, as most chip stocks rebounded.

The Philadelphia SE Semiconductor index was up 1.3 percent. The index has had a volatile month so far, during which it declined for eight consecutive sessions, marking its longest losing streak in 18 years.

The overall rise on the S&P 500 was contained by a 1.2 percent drop in communication services stocks, dragged down by a 6.3 percent slide in telecom operator AT&T despite beating third-quarter revenue and profit estimates.

Netflix slipped 1.8 percent after the streaming giant issued a weaker-than-expected forecast for its fourth-quarter profit. Google parent Alphabet also lost 1.9 percent.

INDONESIAN SHARES TRIM LOSSES AFTER CENTRAL BANK HOLDS RATE

Published October 22, 2026 Updated about 2 hours ago

BENGALURU: Indonesian equities trimmed early losses to trade flat on Wednesday after the central bank held its benchmark interest rate steady but reduced the reserve requirement ratio in an effort to boost lending.

The Jakarta Composite Index was trading near its last close of 5,278.888 points, compared to a 0.8 percent decline ahead of the decision.

Bank Indonesia kept its main interest rate unchanged for a fourth straight policy review but announced a gradual cut in the reserve requirement ratio to 7 percent from 9 percent and hiked its overnight deposit rate by 25 basis points to 5 percent.

The rupiah slipped back below the key 18,000 level to hold on to its title as the worst-performing Asian currency, down 7.4 percent this year.

Analysts were nearly evenly split before the decision about whether the central bank would hold or raise rates, in a Reuters poll run from October 13 to 19.

Elsewhere, South Korea's KOSPI jumped 3.3 percent and Taiwan shares rose 1.3 percent, following a rosier demand outlook for AI from US earnings.

The MSCI gauge of emerging Asia equities rose 1.2 percent.

Singapore shares added 0.8 percent and the Philippine stock market extended gains to a fifth day with a 0.3 percent rise.

The peso, on the other hand, slipped to a record low of 63.302 against the dollar, building the case for the Philippine central bank to tighten policy settings. The Indian rupee jumped to its strongest level in six weeks.

MOST GULF BOURSES CLOSE DOWN

Published October 22, 2026 Updated about 2 hours ago

DUBAI: Most Gulf equities closed down on Wednesday, after Iran said there would be no talks with the US to end their conflict unless its demands are met.

Foreign Minister Abbas Araqchi in an article published in the Financial Times on Wednesday said Iran is open to diplomacy but will defend itself.

Iran told Pakistan's army chief, Field Marshal Asim Munir, who was in Tehran as part of the mediation efforts, of the country's position, Iranian semi-official Nournews reported on Tuesday.

Saudi Arabia's benchmark index fell 0.3 percent, with Alinma Bank retreating 5 percent, after the lender reported a drop in third-quarter profit. However, oil major Saudi Aramco rose 0.4 percent.

Dubai's main share index gained 0.4 percent, with top lender Emirates NBD rising 1.3 percent, while the Abu Dhabi index fell 0.6 percent.

The Qatari index added 0.5 percent, snapping a five-session losing streak.

Outside the Gulf, Egypt's blue-chip index advanced 1.5 percent, with most of its constituents in positive territory including Commercial International Bank, which was up 2.5 percent.

MOST GULF BOURSES SLIP AS IRAN-US DIPLOMACY HITS A STANDSTILL

- Saudi Arabia's benchmark index fell 0.3%

Published October 21, 2026 Updated about 13 hours ago

Most Gulf equities closed down on Wednesday, after Iran said there would be no talks with the US to end their conflict unless its demands are met.

Foreign Minister Abbas Araqchi in an article published in the Financial Times on Wednesday said Iran is open to diplomacy but will defend itself.

Iran told Pakistan's army chief, Field Marshal Asim Munir, who was in Tehran as part of the mediation efforts, of the country's position, Iranian semi-official Nournews reported on Tuesday.

Pakistan, a key US-Iran mediator, helped secure the interim Islamabad Memorandum in June. It faltered within weeks as fighting resumed.

Saudi Arabia's benchmark index fell 0.3%, with Alinma Bank retreating 5%, after the lender reported a drop in third-quarter profit. However, oil major Saudi Aramco rose 0.4%.

The Houthis claimed attacks on Saudi energy, airport and military sites on Monday, among them an Aramco facility in Yanbu, the Shaybah oilfield and airports in Riyadh and Abha.

Iran has had no reply from Saudi Arabia or Yemen's Houthis to its offer to help broker talks to end their fighting, Foreign Minister Araqchi said in a television interview aired on Tuesday.

Dubai's main share index gained 0.4%, with top lender Emirates NBD rising 1.3%, while the Abu Dhabi index fell 0.6%.

Shiptracker Kpler recorded at least 18 vessel attacks in the past two weeks, while LSEG analysts said Iran is hitting tankers well beyond the Strait of Hormuz, into the Gulf of Oman, jeopardising Gulf crude loadings and ship-to-ship transfers.`

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Elsewhere, Talaat Moustafa Group Holding (TMGH) jumped 6%.

Egypt and TMGH signed a deal worth 11 trillion Egyptian pounds ($202 billion) to develop, build and operate four major mixed-use real-estate projects, the presidency said in a statement on Tuesday.

SRI LANKAN SHARES SLIP FOR THIRD SESSION AS MATERIALS STOCKS WEIGH

- CSE All-Share index settled 0.28% lower at 19,927.30 points

Published October 21, 2026 Updated about 13 hours ago

Sri Lankan shares closed lower on Wednesday, dragged by basic materials and industrial stocks.

The CSE All-Share index settled 0.28% lower at 19,927.30 points.

The index recorded its third consecutive session of losses.

SMB Finance PLC and Radiant Gems International PLC were the top percentage losers on the index, down 25% and 9.6%, respectively, on the day.

Trading volume on the index rose to 65.2 million shares from 20.9 million shares in the previous session.

The equity market's turnover rose to 1.46 billion Sri Lankan rupees ($4.40 million) from 741.4 million rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 48.5 million rupees, while domestic investors were net buyers, purchasing shares worth 1.41 billion rupees, the data showed.

INDIAN SHARES SLIP ON ELEVATED CRUDE, AMBANI'S JIO IPO SEES STRONG DEMAND

- Nifty 50 fell 0.34% to 22,811.35, and the Sensex lost 0.19% to 73,709.69

Published October 21, 2026 Updated about 14 hours ago

Indian shares fell on Wednesday as higher crude oil prices kept investors wary, while the IPO of billionaire Mukesh Ambani's Jio Platforms was fully subscribed within hours of launch.

The benchmark Nifty 50 fell 0.34% to 22,811.35, and the Sensex lost 0.19% to 73,709.69. They had risen about 1% in early trading.

Jio Platforms' $3.2 billion IPO was fully subscribed within two hours of public bidding opening, as investors flocked to India's largest share sale and the first from Ambani's Reliance in two decades.

"The tremendous response to the IPO comes on the back of strong pedigree of Reliance and given that Jio is a household name in India," said Kranthi Bathini, director of equity strategy at WealthMills Securities.

Meanwhile, Brent crude futures rose 1.5% to over $110 per barrel on Middle East supply fears and US inventory drawdowns.

"With Brent crude prices and US bond yields remaining elevated, the market is likely to remain under pressure. The sell on rally construct will continue in the near-term," said VK Vijayakumar, chief investment strategist at Geojit Financial Services.

Higher oil prices are a challenge for India, which imports most of its requirements, as they add to the import bill, strain the country's fiscal deficit and hit corporate profits.

Barring information technology, all major sectors fell. The broader small-caps and mid-caps lost 2.4% and 1.6%, respectively.

Heavyweight financials fell 1.2%. India's largest non-bank lender Bajaj Finance dropped 3.3% after flagging early signs of stress in loans against gold.

Auto and metals stocks slid 1.5% and 1.7%, respectively.

The IT index jumped 2.9%. Jefferies said steady earnings and worsening global sentiment on AI capex could drive a re-rating for some IT stocks.

L&T Technology Services jumped 10.5% after reporting higher revenue and profit for the September quarter.

JAPAN'S NIKKEI RALLIES AS AI DEMAND OUTLOOK BRIGHTENS BY ROCKY SWIFT

- The benchmark Nikkei 225 climbed 1.56% to 65,074.56 in early trading

Published October 21, 2026 Updated about 21 hours ago

TOKYO: Japan's Nikkei share gauge rallied on Wednesday on renewed optimism over demand in the red-hot AI sector.

The benchmark Nikkei 225 climbed 1.56% to 65,074.56 in early trading, while the broader Topix gained 1.03% to 4,050.65.

US shares rose overnight, while AI-related sentiment was boosted by SpaceX's first profit as a public company.

Separately, ByteDance, Alibaba and Tencent were reported to have ordered more than 3 million Nvidia RTX PRO 5500 GPUs worth over $35 billion.

Japan's exports in September rose 16.7% from a year earlier, government data showed on Wednesday, lower than forecast but still demonstrating resilient demand for semiconductors and AI-related products.

"Following the firm tone in the US market, the Japanese market is expected to open today with buyers having the upper hand," Monex Securities analyst Yoshitaka Araya said in a report.

There were 140 advancers in the Nikkei 225 against 85 decliners.

The largest percentage gainers in the index were Mitsui Kinzoku, up 7.10%, followed by Ibiden, trading 5.92% higher, and JX ADVANCED META, which gained 5.22%.

The largest losers were Toho, down 3.41%, followed by Shift, trading 2.88% lower, and Aeon, which lost 2.46%.

AUSTRALIAN SHARES ALMOST FLAT AS NEXTDC ROUT OFFSETS GAINS IN BANKS

- The S&P/ASX 200 index eased 0.1% to 8,811.60

Published October 21, 2026 Updated about 21 hours ago

Australian shares were little changed on Wednesday as a record selloff in NEXTDC countered gains in banks after the data-centre operator cut its 2027 forecast due to delays in power upgrades at a key Melbourne facility.

The S&P/ASX 200 index eased 0.1% to 8,811.60 by 0040 GMT after closing 0.3% lower on Tuesday.

NEXTDC shares plunged as much as 44.8%, putting the stock on track for its worst-ever session and wiping more than A$3.1 billion ($2.17 billion) off its market value.

The selloff dragged the technology sector down 5.6% and added to concerns about whether electricity infrastructure can keep pace with the rapid growth of AI-related data-centre demand globally.

Rate-sensitive financials gained 0.3%, with the "big four" banks trading in positive territory.

Reserve Bank of Australia Deputy Governor Andrew Hauser said hawkish monetary policy was working to slow the economy, but the inflation outlook had still worsened, leaving him unsure whether interest rates would need to rise further.

Swaps imply nearly a 45% chance of a rate hike to 4.85% next month, up from 30% at the start of the week.

Among individual stocks, Woodside Energy fell as much as 1.3% in its biggest intraday drop in more than a week, after the country's top independent oil and gas producer trimmed the top end of its annual production forecast.

Energy stocks fell 0.5%, tracking a dip in Brent crude prices, while miners slid 0.5% on softer copper prices.

Further south, New Zealand's benchmark S&P/NZX 50 index fell 0.1% to 13,613.81.

Investors awaited the third-quarter inflation data, due on Thursday, for clues on the Reserve Bank of New Zealand's next move at its October 28 meeting.

CHINA AND HK STOCKS DROP AS INVESTORS FOCUS ON EARNINGS; CATL SLUMPS

- China's blue-chip CSI300 Index dropped 0.7% by the lunch break, while the Shanghai Composite Index lost 0.3%

Published October 21, 2026 Updated about 21 hours ago

HONG KONG: China and Hong Kong stocks fell on Wednesday despite a broader recoveryin Asian shares, as weaker profit growth in index heavyweight CATL and growing worries over the health of the consumer sector weighed on sentiment.

China's blue-chip CSI300 Index dropped 0.7% by the lunch break, while the Shanghai Composite Index lost 0.3%.

Hong Kong benchmark Hang Seng was down 0.4%.

Shares of CATL tumbled 10% in both Hong Kong and mainland markets after the top Chinese battery maker posted much slower profit growth in the third quarter, hit by fierce competition andslower China auto sales growth.

Adding to risk aversion was the weak performance of toymaker Pop Mart, whose shares dropped 4% by midday as investors expect its third quarter earnings to disappoint.

Market participants said investors are expressing their bearish view on China's weak domestic demand through trading consumer stocks ahead of third-quarter earnings.

Liquor and new energy firms led the decline while big data and cloud operators outperformed.

Investors believe policymakers are unlikely to roll out market stimulus measures soon given economic growth remains robust, thanks to exports.

"Rather than seeking to boost near-term growth, the government's focus remains on technological advancement, industrial upgrading and greater self-sufficiency," Sophie Altermatt, an economist at Julius Baer, said in a note. -Reuters

INDIA'S JIO IPO OPENS FOR PUBLIC BIDS IN RECORD $3.2 BILLION SALE

- Public bidding for the $3.2 billion IPO of Jio Platforms opens on Wednesday

Published October 21, 2026 Updated about 24 hours ago

MUMBAI: Public bidding for the $3.2 billion IPO of Jio Platforms opens on Wednesday, testing the appetite for India's largest share sale to date and the first from billionaire Mukesh Ambani's Reliance conglomerate in two decades.

The Jio Platforms IPO will be a major test of global appetite for new share offerings at a time when investors have sharpened their scrutiny of AI-related companies, which some analysts say could see them pivoting away from the technology.

With backing from Meta, Google and institutional investors, Jio Platforms is home to India's biggest telecom company with more than 500 million subscribers, making it the world's second-largest telecom operator in a single country after China Mobile.

The IPO values Jio Platforms at up to $108.3 billion, potentially making it one of India's biggest companies by market capitalisation when trading starts on October 28, with around a third of the shares on offer reserved for retail investors.

Jio Platforms this week allotted shares worth $853 million to global and domestic investors including Abu Dhabi Investment Authority and BlackRock after the reserved portion for such investors drew bids totalling more than $25 billion.

Festive launch date

Retail investors, employees and shareholders of Reliance will get to participate in the offering that closes on Friday and has a price range set at 1,065 to 1,119 rupees per share.

The IPO is the first from Reliance since 2006 and is bigger than previous major listings such as Hyundai Motor India and National Stock Exchange.

Indian shares poised to open higher as focus shifts to Jio Platforms IPO

Ambani first promised a listing within five years in 2019, and the plans were also delayed in 2025. A filing for as early as March was pushed back after the Iran war dampened IPO appetite.

Jio Platforms' telecom business, led by Ambani's son Akash, began in 2016 with a bet that Indians would use the internet far more if it cost almost nothing. It rapidly took market share from rivals such as Bharti Airtel and Vodafone Idea by offering cheap data and free voice calls.

INDIAN SHARES POISED TO OPEN HIGHER AS FOCUS SHIFTS TO JIO PLATFORMS IPO

- GIFT Nifty futures were at 23,017

Published October 21, 2026 Updated about 24 hours ago

Indian shares are on track to open higher on Wednesday as focus shifts to the launch of Jio Platforms' record IPO, although elevated crude oil prices could cap gains.

Optimism over a US-India trade deal could also support risk sentiment. US Secretary of State Marco Rubio told CNN NEWS18 on Tuesday that he expected Washington and New Delhi to reach a trade deal within weeks, rather than months.

GIFT Nifty futures were at 23,017 at 7:57 a.m. IST, indicating a positive start for the benchmark Nifty 50 , which closed at 22,888.95 on Monday. Indian markets were closed on Tuesday for a local holiday.

The Nifty 50 and BSE Sensex shed more than 1% each on Monday after private lenders HDFC Bank and Axis Bank reported lower net interest margins over the weekend.

Jio Platforms' $3.2 billion IPO opens for subscription later in the day. The telecoms, cloud and AI group raised $853.3 million from marquee anchor investors, including Abu Dhabi Investment Authority, BlackRock and Fidelity, ahead of what is set to be India's record IPO.

Shares of Bajaj Finance will be in focus on Wednesday after the non-bank lender posted a 28.7% year-on-year rise in quarterly profit on Monday, supported by strong loan-book growth.

Higher crude oil prices, however, could weigh on sentiment.

Traders will also monitor oil prices after Brent crude futures rose more than 1% to $110 a barrel, with investors wary of Red Sea shipping disruptions and threats to oil infrastructure in Saudi Arabia.

Higher oil prices are a negative for India, which imports a bulk of its energy requirements, as it can increase import bill, strain fiscal deficit and hit corporate profits.

AUSTRALIAN AI DATA CENTRE OPERATOR NEXTDC SHARES SHED 44% ON REVENUE DELAY

- The news sent NextDC ◎shares down 44% and wiped about A$3.1 billion from its market value in early trade. The stock

Published October 21, 2026 Updated about 24 hours ago

SYDNEY: Australian data centre operator NextDC shed nearly half of its market capitalisation on Wednesday after sharply cutting revenue forecasts for the year ahead and putting future developments on hold, extending the burst of negative sentiment towards global AI stocks.

The company said delays to electricity network upgrades at one of its major Melbourne assets would mean about A$140 million ($98 million) worth of contracted customer revenue this financial year would be deferred.

It would shelve all new development projects and land acquisitions for the foreseeable future and would evaluate capital recycling opportunities, including potential sales of selected development sites.

The news sent NextDC □shares down 44% and wiped about A$3.1 billion from its market value in early trade. The stock, now at its lowest since January 18, was also the biggest loser on the broader ASX200 benchmark index.

Investments for data centre operators continue to pour in on expectations that surging demand for AI will drive a new wave of spending on digital infrastructure.

However, sentiment has weakened in recent weeks as investors question whether massive AI spending can justify soaring computing, land and power costs.

Signs of strain are emerging in some of those bets, with a data centre IPO withdrawn in Australia last week and credit investors becoming increasingly selective toward AI-linked companies.

NextDC now expects net revenue of A$475 million to A$500 million in 2027, down from its □prior outlook of A$615 million to A$640 million, excluding the affected M3 contracts.

The company also cut its 2027 underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) forecast to A$245 million to A$265 million, from A$385 million to A$410 million, excluding the affected M3 contracts.

Australian shares head for worst day in nearly three weeks as miners, banks slide

Delays to works by Jemena Electricity Networks meant the next increase in supply to its M3 Melbourne data centre was now expected in 2028, it □said.

Jemena had suspended parts of the electricity network works needed to increase power supply to M3 due to opposition from the community and stakeholders and does not expect to recommence them before February 2027.

"Whilst out of the company's control, delays to power supply and development applications relating to NXT's M3 data centre is evidence that community concerns around data centre developments present a real risk to the timing of delivery of contracted capacity for data centre owners," said Tom Beadle, RBC Capital Markets analyst.

Separately, NextDC lowered its 2027 capital expenditure outlook to A$4.5 billion to A$5 billion from A$5.25 billion to A$5.75 billion and said it had begun a detailed review of its spending programme.

ASIAN STOCKS CLIMB AS STRONG EARNINGS BUOY WALL STREET

- MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.5%

Published October 21, 2026 Updated about 24 hours ago

SINGAPORE: Asian stocks rose and bonds stabilised at the start of trading on Wednesday following Wall Street's gain as early indications from the corporate earnings season pointed to strong profits for global companies and bolstered investor confidence.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.5%, led by a 4% gain for Korean shares, while Japan's Nikkei 225 climbed 1.3%. S&P 500 e-mini futures rose 0.3%.

Stocks in the region have steadied since a wrenching selloff last week but have traded in a tight range since then. Overnight, stocks on Wall Street were mildly positive, pushing the S&P 500 0.3% higher as oil prices and Treasury yields eased. With 13% of S&P 500 companies reporting, 86% have beaten earnings estimates, according to LSEG data.

"Global equities were mixed, with solid earnings supporting US markets while ongoing concerns around the AI trade and elevated oil and borrowing costs weighed more heavily elsewhere," Westpac analysts wrote in a note.

"Oil prices fell on unconfirmed reports of renewed peace negotiations, before largely retracing the move after the reports were denied."

However, French stocks fell as fears remained around the government's plans to curb recent unrest. Prime Minister Sebastien Lecornu said the government would reinforce police with a "massive" deployment of troops to quell protests planned for Saturday.

The yield on the French 10-year OAT was up 2.7 basis points at 4.94%, nudging the yield differential compared to the German 10-year bund 0.3 basis point higher to 153.1 basis points.

Brent crude was 1.1% higher at $110.03 a barrel as trading resumed in Asia, extending gains after touching a five-month high during a volatile session 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.

US envoy Steve Witkoff is due to meet Russian President Vladimir Putin later in the day after what a US official called "constructive" talks with Ukrainian President Volodymyr Zelenskiy in Norway, as President Donald Trump said it was time for Ukraine to end the war.

The yen was 0.1% weaker against the dollar at 158.33 yen after government data released on Wednesday showed Japan's exports in September rose 16.7% from a year earlier, missing estimates. Strong demand for semiconductors and AI-related products offset weakness in other sectors.

A Reuters poll found a majority of economists believe the Bank of Japan will refrain from hiking interest rates on October 30 before voting for a 25-basis-point increase in December, followed by quarterly hikes.

Economists polled also believe the Federal Reserve will skip a hike at its next meeting on October 28 before raising rates in December. Fed funds futures are pricing an implied 83% probability of a hold later this month, little changed from a day earlier, according to the CME Group's FedWatch tool. The yield on the US 10-year Treasury bond was up 1 basis point at 5.123%.

In emerging markets, traders are awaiting a decision from Indonesia's central bank, which is battling to halt the rupiah's slide following a market rout from an MSCI warning that it may exclude the country's stocks from its major benchmarks.

Bitcoin was up 0.3% at $82,988.76, while ether was 0.2% higher at $2,452.59.

KSE-100 INDEX RECOVERS 779 POINTS AFTER TWO-DAY LOSSES

Pakistan's benchmark index rebounds 0.47% as banking, energy and oil stocks support gains, while auto shares rise on draft policy optimism.

Karachi, October 21, 2026: The KSE-100 Index staged a recovery on Wednesday, gaining 779 points, or 0.47%, to close at 165,931 after two consecutive sessions of losses.

The benchmark index traded between an intraday low of 164,732 and a high of 166,242, as selective buying emerged at lower levels.

The rebound reflected renewed investor interest following recent selling pressure. However, market sentiment remained cautious amid macroeconomic uncertainty, elevated international oil prices and persistent geopolitical concerns.

UBL, HUBC, HBL, OGDC and MARI were the leading contributors to the index's gains, collectively adding approximately 493 points.

The automobile sector remained in focus, closing in positive territory amid optimism surrounding the new draft Auto Policy. Expectations regarding the proposed policy encouraged investor interest in automobile stocks.

In contrast, the refinery sector remained under pressure following a reported reduction in the high-speed diesel (HSD) crack spread from US$41.89 per barrel to US$38 per barrel for 90 days.

Market activity remained notable during the session. Regular-market trading volume reached approximately 378 million shares, while the total traded value stood at around Rs21.2 billion.

Despite the recovery, investors continued to monitor domestic economic developments, international oil prices and geopolitical risks for further direction. The session's gains offered some relief after two successive declines, although broader market sentiment remained sensitive to macroeconomic and sector-specific developments.

GOLD PRICES EASE BY RS900 ON OCTOBER 21, 2026

Gold and silver prices decline in Pakistan as international bullion rates continue to weaken.

KARACHI, October 21, 2026: Gold prices continued their downward trend in Pakistan on Wednesday, with the price of 24-karat gold falling by Rs900 per tola to Rs434,536, according to the All Pakistan Sarafa Gems and Jewellers Association (APSGJA).

The price of 10 grams of 24-karat gold decreased by Rs772 to Rs372,544. Similarly, 10 grams of 22-karat gold fell by Rs707 to Rs341,511.

In the international market, gold prices declined by $9 to $4,120 per ounce, the association reported.

Silver prices also registered a decline in the domestic market. The price of silver fell by Rs27 per tola to Rs6,207, while 10 grams of 24-karat silver decreased by Rs23 to Rs5,321.

International silver prices also weakened, falling by $0.27 to $57.29 per ounce.

The latest decline in precious metal prices reflects a continued downward movement in both domestic and international bullion markets.

The rates issued by the association provide a benchmark for gold and silver trading in Pakistan. However, actual retail prices may vary depending on local market conditions, jewellers' charges and other applicable costs.

Market participants will continue to monitor international bullion prices and currency movements for indications of the direction of domestic gold and silver rates.

Business & Finance / Industry

PCDMA URGES SBP TO CUT POLICY RATE TO REVIVE ECONOMY

PCDMA Chairman Saleem Mukati calls for a single-digit interest rate, saying lower borrowing costs could stimulate industrial growth, trade and employment.

KARACHI, October 21, 2026: The Pakistan Chemicals & Dyes Merchants Association (PCDMA) has urged the State Bank of Pakistan (SBP) to reduce its policy rate to single digits to revive economic activity and ease financial pressures on businesses.

In a statement, PCDMA Chairman Saleem Mukati called on SBP Governor Jameel Ahmed to consider a significant rate cut at the Monetary Policy Committee (MPC) meeting scheduled for October 26, 2026.

Mukati said the prevailing high interest rate had become a major obstacle for businesses, limiting access to capital and constraining industrial and commercial activity.

He argued that reducing the policy rate could provide fresh momentum to industry and trade, improve business financing conditions and support economic growth.

Referring to global economic uncertainty and the challenges confronting Pakistan's industrial sector, the PCDMA chairman questioned the effectiveness of maintaining high interest rates solely to control inflation. He said the resulting financial burden fell heavily on traders and industrialists.

Mukati urged the central bank to take the business community's concerns seriously and adopt a monetary policy that supports economic stability and recovery.

He added that lower borrowing costs could encourage investment, accelerate economic activity and create new employment opportunities while easing the financial difficulties faced by businesses.

The PCDMA chairman expressed hope that the MPC would consider the industry's concerns and announce a positive decision to support economic recovery.

The association believes a substantial reduction in the policy rate would help improve business confidence and strengthen Pakistan's industrial and commercial sectors.

PAKISTAN, EU EXCHANGE VIEWS ON GSP+ FRAMEWORK

Minister of State for Law and Justice Barrister Aqeel Malik meets an EU delegation to discuss trade, counter-terrorism, regional stability and bilateral cooperation.

ISLAMABAD, October 21, 2026: Pakistan and the European Union (EU) have exchanged views on bilateral cooperation, regional security and trade, including the EU's Generalised Scheme of Preferences Plus (GSP+) framework.

Minister of State for Law and Justice Barrister Aqeel Malik held a meeting with an EU delegation at the Ministry of Law and Justice on Wednesday to discuss matters of mutual interest.

The delegation comprised Konrad Duda, Policy Officer for Pakistan at the European External Action Service (EEAS), and Piotr Buszta, Head of the Political, Trade and Communication Section at the EU Delegation to Pakistan.

During the meeting, both sides discussed cooperation in security, counter-terrorism, regional affairs and trade. They also exchanged views on regional developments and Pakistan's role in facilitating peace and dialogue in the Middle East.

The EU's GSP+ framework was another key topic of discussion, reflecting its importance in Pakistan-EU trade relations.

Barrister Aqeel Malik emphasised the need for sustained engagement and constructive dialogue between Pakistan and the European Union to advance shared interests, promote regional peace and stability, and strengthen bilateral cooperation.

Both sides reaffirmed their commitment to continued collaboration on issues of mutual concern. They also underscored the importance of Pakistan-EU relations in supporting peace, security and development.

The meeting highlighted the commitment of Pakistan and the EU to maintaining dialogue and strengthening cooperation across areas of common interest, including trade and regional stability.

KCCI PLEDGES FIRM SUPPORT TO GOODS TRANSPORTERS OVER RISING COSTS

Karachi Chamber vows to approach federal and Sindh governments over soaring diesel prices, excessive traffic fines, poor roads and inadequate port parking.

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has assured goods transporters of its support in addressing rising operating costs, excessive traffic fines, inadequate port parking and deteriorating roads, warning that these challenges are undermining industrial productivity and business competitiveness.

KCCI President Talat Mahmood gave the assurance during a meeting with representatives of the Local Goods Transporters Alliance (LGTA) and other transport associations. He said the Chamber would raise their legitimate grievances with the federal and Sindh governments and urged transporters to consult KCCI before announcing strikes to avoid disrupting goods movement.

Mahmood called for rationalising traffic fines, improving road infrastructure and establishing dedicated truck and trailer parking facilities near Karachi's ports using suitable government-owned land.

He also pledged to pursue urgent repairs to the damaged bridge near Ghaghar Phatak on the Port Qasim industrial route.

APOTOA Vice Chairman Khanzada Mehsood highlighted the financial strain on transporters, saying diesel prices had exceeded Rs400 per litre. He added that a pair of tyres previously costing Rs70,000–75,000 now cost approximately Rs180,000, while toll charges had also risen.

Mehsood said the damaged bridge was forcing vehicles to take lengthy diversions, adding an estimated Rs7,000–8,000 per vehicle in transportation costs.

LGTA Chairman Malik Khalid Awan stressed that transporters were essential to supply chains but faced persistent administrative hurdles, congestion and poor road conditions.

Mahmood reiterated that KCCI would coordinate with transport associations and government departments to reduce logistics costs, improve infrastructure and ensure the uninterrupted movement of goods.

GUL AHMED TEXTILE MILLS POSTS RS923 MILLION LOSS IN FY26

Gul Ahmed Textile Mills reports Rs131.09 billion in net sales as its transformation plan, including the exit from Export Apparel, weighs on annual earnings.

Gul Ahmed Textile Mills Limited reported a loss after tax of Rs923 million for the financial year ended June 30, 2026, compared with a profit of Rs4.023 billion in the preceding year, as challenging global market conditions and business transformation measures affected its financial performance.

In his Chairman's Review, Mohomed Bashir described FY2026 as a demanding year, highlighting rising energy costs, changing international sourcing patterns, cautious retail demand and pressure on realised prices.

The company recorded net sales of Rs131.09 billion during the year. However, the chairman said the financial outcome partly reflected decisions taken under the company's transformation plan, including its exit from Export Apparel, which were intended to strengthen the balance sheet and improve the quality of its business over the longer term.

Despite the annual loss, continuing operations remained profitable before tax, while borrowings and finance costs declined materially. The share of domestic sales increased to 13.3% from 9.4% in the previous year.

The company's strategy centres on three priorities: transitioning to its own renewable power, consolidating production at Nooriabad and developing new business lines with higher margins. The board expects these initiatives to reduce the cost base progressively from FY2027, provided implementation remains on schedule and within budget.

The chairman also cited elevated energy costs, higher interest rates, duties on imported raw materials and delays in tax refunds as continuing challenges for the textile sector.

Pakistan's textile and clothing exports remained flat at $17.93 billion during the year, according to the review. The chairman also noted that domestic economic growth recovered to 3.7%, while inflation rose to 7.05% and the policy rate reached 11.5% towards the financial year's close.

Alongside its business operations, Gul Ahmed continued its social contributions, including support for The Indus Hospital and The Citizens Foundation, as well as initiatives involving women's empowerment, environmental conservation and community development.

The board's annual performance evaluation produced satisfactory results, while elections held on March 31, 2026, returned all retiring members, ensuring continuity in governance.

Bashir said the company entered the new financial year with a disciplined strategy, a stronger balance sheet and confidence in its path towards restored profitability.

PAKISTAN REVIEWS EXPORTERS' CONCERNS TO BOOST EXPORT GROWTH

Commerce Minister Jam Kamal Khan consults industry leaders on energy costs, tax refunds, shipping delays and market access to strengthen Pakistan's international competitiveness.

ISLAMABAD, October 21, 2026: Federal Minister for Commerce Jam Kamal Khan has chaired a high-level consultative meeting with exporters, industrialists and business representatives to address industry challenges, improve competitiveness and accelerate Pakistan's export growth.

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry participated virtually, alongside Minister of State for Finance and Revenue Bilal Azhar Kayani, Prime Minister's Coordinator on Commerce and Industries Rana Ihsaan Afzal Khan, and senior government officials.

Jam Kamal Khan stressed the need to diversify Pakistan's export basket, promote value-added products, explore new markets and remove structural barriers. He acknowledged the challenges posed by rising energy prices, freight costs, taxation and changing global trade conditions.

Exporters raised concerns about energy expenses, the captive power gas levy, provincial infrastructure levies, outstanding tax refunds, digital invoicing and banking regulations. They also called for greater flexibility in payment settlement periods amid international shipping delays and disruptions to global logistics.

Business representatives welcomed the EXIM Bank scheme for exporters, describing it as a positive step towards improving access to export financing.

Participants also recommended examining the preferential trade advantages enjoyed by Bangladesh and India and exploring improved bilateral trade arrangements to strengthen Pakistan's position in international markets.

The meat and livestock sector highlighted foot-and-mouth disease, sanitary requirements, border restrictions and limited access to Gulf markets. Jam Kamal Khan said Prime Minister Shehbaz Sharif was taking a keen interest in livestock development, disease control, breeding and value-added exports. Plans for a dedicated, private-sector-led livestock board were also discussed.

Mineral exporters raised concerns over restrictions on mining explosives and withholding taxes, while representatives of the surgical instruments industry called for technological advancement, skilled workers, investment and modernisation.

The Federal Board of Revenue (FBR) briefed participants on measures to improve tax refund processing and digital invoicing.

Concluding the meeting, Jam Kamal Khan said the Ministry of Commerce would consolidate sector-specific and cross-cutting concerns and seek responses from relevant departments before submitting practical recommendations for the Prime Minister's consideration.

The consultation was scheduled to continue on October 21 to review outstanding issues and finalise recommendations. The government reaffirmed its commitment to public-private engagement, export diversification and industrial growth.

Business & Finance / Companies

HOME CHEFS PROJECT: COCA-COLA FOUNDATION, CARE PAKISTAN MARK COMPLETION

Published October 22, 2026 Updated about 2 hours ago

ISLAMABAD: On International Chefs Day, The Coca-Cola Foundation and CARE Pakistan Wednesday marked the successful completion of the Home Chefs Project, a two-year initiative that trained over 8,000 entrepreneurs across eight cities in Pakistan, out of which nearly 7,200 are women.

Implemented by CARE Pakistan with funding from The Coca-Cola Foundation, the project was designed to help aspiring and existing home chefs transform their culinary talent into sustainable business opportunities. Beyond strengthening culinary expertise, participants received practical training in financial management, digital marketing, business planning, e-commerce and customer engagement, equipping them with the skills needed to start, grow and manage successful food enterprises.

The project reached participants in Lahore, Multan, Rawalpindi, Gujranwala, Hyderabad, Karachi, Sialkot and Islamabad, helping expand access to entrepreneurship opportunities for women and aspiring business owners across Pakistan.

"At The Coca-Cola Foundation, we believe that thriving communities are built when communities have the opportunity to turn their talents into sustainable livelihoods," said Carlos

Pagoaga, President, The Coca-Cola Foundation. "That is why we support CARE Pakistan to invest in the potential of aspiring entrepreneurs, particularly women, by helping them strengthen the business, financial and digital skills needed to grow and sustain their enterprises. The Home Chefs Project is aimed at advancing economic opportunity and supporting local changemakers who help create lasting impact for their families and communities."

The project concluded with a closing ceremony, bringing together participating home chefs, government representatives, development partners, industry stakeholders and employees from the Coca-Cola system. The event celebrated participant achievements showcased entrepreneurial success stories and highlighted the project's contribution to women's economic empowerment.

Distinguished guests included Saman Rai, Secretary, Women Development Department, Government of Punjab; Sami Wahid, Vice President, Pakistan & Afghanistan Region, The Coca-Cola Company; Sunay Sanli, General Manager, Coca-Cola çecek Pakistan; and representatives from CARE Pakistan.

"For women entrepreneurs, skills are only the beginning. Long-term success also depends on access to markets, financial literacy, networks and opportunities to grow," said Saman Rai, Secretary, Women Development Department, Government of Punjab. "Initiatives like the Home Chefs Project help create an enabling environment where women can translate their talents into meaningful and sustainable economic participation."

"Every successful enterprise starts with someone believing in their potential," said Gull Sadia, Assistant Country Director, CARE Pakistan. "For many women, that journey begins in their home kitchens. By combining culinary training with practical business, financial and digital skills, this project has enabled women entrepreneurs to build confidence, strengthen their businesses and unlock new opportunities for growth."

Among the entrepreneurs recognized at the event was Maria Onaas, founder of Bake My Day, who shared how the project helped transform her approach to running a business.

"Before joining the project, managing finances, branding and digital marketing felt overwhelming," said Maria. "The training helped me organize my business more professionally, reach new customers and develop a clearer vision for future growth."

The event also featured a marketplace showcasing products from participating Home Chefs, giving guests an opportunity to experience firsthand the creativity, innovation and entrepreneurial talent fostered through the initiative.

The initiative demonstrates how targeted skills development, combined with entrepreneurial support, can help create pathways to economic empowerment and greater financial independence for women across Pakistan.

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AGTL POSTS RS1.66BN PROFIT AS REVENUE JUMPS 79PC YOY

Published October 22, 2026 Updated about 2 hours ago

LAHORE: Al-Ghazi Tractors Limited (AGTL) has staged a significant financial turnaround, posting a net profit of Rs1.658 billion in the nine months ended September 30, 2026, against a net loss of Rs270 million in the corresponding period last year, as a sharp increase in tractor sales drove revenue and profitability higher.

According to the statistics released by company, AGTL's operating revenue surged 79 percent to Rs17.511 billion from Rs9.761 billion a year earlier, while tractor sales rose 60 percent to 6,587 units from 4,126 units, reflecting a substantial improvement in business activity.

AGTL produced 6,967 tractors during the nine-month period, up 39 percent from 5,005 units in the corresponding period of 2025.

The increase in sales and revenue translated into a strong improvement in gross profitability. Gross profit climbed 159 percent to Rs4.477 billion from Rs1.729 billion in the same period last year, an increase of Rs2.748 billion.

The bottom line also registered a substantial recovery, with the company recording a positive swing of Rs1.928 billion in net profitability. Earnings per share stood at Rs28.61, compared with a loss per share of Rs4.65 in the corresponding period last year.

Commenting on the results, Yasin Seker, Chief Executive Officer of Al-Ghazi Tractors Limited, said the nine-month performance reflected stronger operational momentum across the business and the impact of disciplined execution.

"While we remain mindful of the broader operating environment, our focus continues to be on serving our customers effectively, strengthening operational efficiency and building a business capable of delivering sustainable performance over the long term," he said.

The results highlight a marked improvement in AGTL's operational and financial performance, with higher production and sales supporting revenue growth and a return to profitability.

Copyright Business Recorder, 2026

BOOKING.COM TARGETED IN EU INVESTIGATION INTO PHISHING SCAMS, FRAUDULENT LISTINGS

- Big online platforms are required to do more to tackle illegal and harmful content on their sites

Published October 22, 2026 Updated about 6 hours ago

BRUSSELS: EU tech regulators will investigate whether online hotel reservation website Booking.com is doing enough to weed out fraudulent listings and phishing

scams to comply with EU online content rules, the European Commission said on Wednesday.

The Commission, which is the EU tech and competition enforcer, said it opened an investigation following a preliminary probe and after analysing risk assessment reports submitted by Booking.com this year and the previous three years.

Big online platforms are required to do more to tackle illegal and harmful content on their sites under the bloc's Digital Services Act, or risk fines of as much as 6% of their global annual turnover for violations.

The EU investigation will focus on fake listings — such as for non-existent properties — impersonation fraud and non-compliant accommodation offers, and whether Booking.com has properly identified, assessed and mitigated the systemic risks related to these.

Regulators will also look into phishing scams exploiting Booking.com's reservation and guest data shared with accommodation providers, the Commission said.

A third element will be paid-for boosted listings not clearly identifiable as advertisements. Booking.com is part of Booking Holdings.

"Europeans should be able to book their holidays without fear of being scammed," EU tech chief Henna Virkkunen said in a statement.

"The Digital Services Act sets clear responsibilities on platforms to address these risks, and we must ensure that the leading booking platform in Europe takes those responsibilities seriously," she said.

Meta ordered to pay $25 billion to New Mexico after jury finds company misled consumers about DATA PRIVACY

- Mathew found that a penalty of more than $219 billion was warranted

Published October 22, 2026 Updated about 8 hours ago
A 3D-printed Meta logo is seen in this illustration taken July 20, 2026. REUTERS

A judge in New Mexico ordered Meta Platforms to pay $25 billion on Wednesday after a jury found the company had misled consumers in a case arising from allegations that a political consulting firm involved in Donald Trump's 2016 presidential campaign obtained data from millions of Facebook users without their consent.

New Mexico Attorney General Raúl Torrez said it was one of the largest, if not the largest, single state verdict against the company in American history.

"Facebook's wrongdoing — over the course of years and systematically broadcast to the public — goes to the heart of Facebook's core business practices," Judge Francis Mathew wrote in his order following the verdict.

Mathew found that a penalty of more than $219 billion was warranted, based on state law, but he reduced the figure to $25 billion.

A spokesperson for Meta did not immediately respond to a request for comment.

The ruling comes after six other states settled their lawsuits related to Cambridge Analytica, the consulting firm, for $459.2 million as part of a $17.1 billion multistate settlement Meta reached in August to resolve states' claims that the company's platforms had harmed teen mental health.

New Mexico's attorney general had sued Meta in 2021 following revelations that Cambridge Analytica had harvested personal data from as many as 87 million Facebook users through a third-party app.

Also read: Meta agrees to pay $18 billion to settle US lawsuits over children's social media addiction

The state accused Meta of lying to Facebook users in New Mexico about who had access to their data, how the company handles hate speech and misinformation posted on the platform and other internal policies. The company knew that third parties had broad access to users' personal data, and it tolerated hate speech or other harmful content when it benefited the company's bottom line, the state said.

Cambridge Analytica, now defunct, worked for Trump's successful presidential campaign in 2016, and gained access to the personal information from millions of Facebook accounts for the purposes of voter profiling and targeting.

The consulting firm obtained that information without users' consent from a researcher who had been allowed by Facebook to deploy an app on its social media network that harvested data from millions of its users.

"It has been a long time coming holding Big Tech accountable," Torrez told a press conference in Albuquerque after Wednesday's ruling. "I think today's judgment is a clear break with that past and a very clear warning to those in this space and beyond that we intend to protect our people and protect our consumers."

Analyst Gil Luria, head of technology research at D.A. Davidson & Co, called the ruling costly.

"Having said that, Meta is worth nearly two trillion dollars, and will likely continue to appeal these cases and drag them out," Luria said. "That means the current set of cases is unlikely to cause a material impact to Meta's value."

Residents misled about privacy

Jurors on September 25 found that 26 of 29 statements made by the company and its leadership on those issues were misleading. They said the company had committed more than 43 million violations of New Mexico's consumer protection laws, based on the number of Facebook users or New Mexico residents who were the audience for each misleading statement.

State law allows a penalty of up to $5,000 per violation, and directs that all of the money go to New Mexico's school system, Torrez told reporters after the verdict. At a hearing on October 1, Randi McGinn, a lawyer for New Mexico, had asked Mathew to award the state between $35 billion and $40 billion, saying that would be supported by the US Constitution's protections on due process and the jury's verdict.

Also read: Social media addiction trial takes new turn with therapist's testimony

"This court should speak to Meta in the only language it understands, which is money, and the value of its stock price," McGinn said.

In court filings, Meta urged Mathew to cap the penalties at $3.45 billion, saying a higher penalty ran the risk of scaring businesses out of the state. The evidence showed that Meta does not sell user data and New Mexico did not prove that any consumer had actually been misled, the company said in court filings.

Two juries sided with state

The verdict was the second in six months by a Santa Fe jury in a lawsuit brought by the state of New Mexico against Meta Platforms.

In the first trial, which ended in March, a Santa Fe jury found Meta misled users about young users' safety on its Facebook, Instagram and WhatsApp platforms and ordered the company to pay $375 million in civil penalties.

After a second phase of that trial, a judge directed the company to pay $567 million into a New Mexico fund for teen mental health and ordered Meta to implement measures to protect teen Facebook and Instagram users in New Mexico.

NETFLIX SLIDES AS WEAK PROFIT, AD OUTLOOK INTENSIFY INVESTOR ANXIETY

- Slowing viewership and revenue growth, coupled with fierce competition, are forcing Netflix to rethink its strategy

Published October 21, 2026 Updated about 13 hours ago

Netflix shares dropped 6% in premarket trading on Wednesday after the company cut its full-year advertising forecast and issued a tepid fourth-quarter profit outlook, deepening concerns about slowing viewership and revenue growth.

The stock has declined more than 26% this year and, if current losses hold, the streaming giant is set to shed about $17 billion of its market value.

The share performance underscores the mounting challenges facing Netflix, from losing a bidding war for Warner Bros Discovery earlier this year to defending its paid subscription model against free digital rivals and competing in an increasingly consolidated streaming market.

As viewers shift toward free, user-generated platforms such as YouTube and TikTok, Netflix is also contending with changing preferences in favor of short-form video over premium content.

"Netflix is still the leader in streaming, but the competitive landscape for people's attention is much broader than streaming alone, particularly with the growth of short-form video," said Ben Barringer, head of technology research at Quilter Cheviot.

Netflix co-CEO Sarandos says 'we could do better' after weak forecast

The company needs to ensure its content remains compelling enough to keep viewers engaged, rather than simply retaining them as subscribers, Barringer said.

Netflix is also undergoing a restructuring after cutting about 6% of its workforce and reshuffling its leadership team this month.

Co-CEO Ted Sarandos said on Tuesday the company plans to focus on its core business of producing quality TV shows and movies to make Netflix a must-have service, and the recent executive shakeup was a step toward that goal.

At least 14 brokerages have lowered their price targets on the stock after the results, according to data compiled by LSEG.

Netflix trades at nearly 18.28 times expected earnings over the next 12 months, compared with 14.76 times for Walt Disney and 6.26 times for Comcast, underscoring the premium investors place on the streaming giant.

ADIDAS SHARES RISE ON GUIDANCE INCREASE AFTER SURPRISE EARNINGS STATEMENT

- Adidas raised its annual profit outlook, reflecting improved performance and market confidence in its strategic direction

Published October 21, 2026 Updated about 13 hours ago

Adidas shares rose almost 3% on Wednesday after the German sportswear group raised its full-year outlook on the back of unscheduled preliminary earnings late on Tuesday.

Including a one-off US tariff refund of €200 million in the third quarter and a planned €100 million reinvestment in the fourth quarter, Adidas now expects annual operating profit of €2.5 billion, up from its previous target of €2.3 billion.

The surprise update provided "another compelling proof point of Adidas continuing to expand market share while delivering profitable growth amid a challenging environment", Metzler analysts said in a note to investors.

"Although the higher forecast mostly reflects the one-off US tariff refund, Adidas still benefited from improved full-price sell-through during the quarter," Metzler's Felix Dennl told Reuters, adding that this is likely to drive upgrades of about 4% to operating profit expectations.

The company has been investing in new styles as the popularity of its Samba and Gazelle sneakers gradually fades, including the launch of its lightest-ever racing shoe, the Adizero Adios Pro Evo 3, which helped Kenyan runner Sabastian Sawe to crack the two-hour marathon barrier in April.

Pakistan's FIFA World Cup football maker teams up with Chinese co for sports footwear production

Adidas had hoped to build on a strong World Cup showing to stay ahead of Nike and other rivals, but provided in July a post-World Cup revenue outlook that disappointed the market.

"The footwear lifestyle business is currently challenging, mainly due to too much inventory and too much discounting in the marketplace, but we know this will soon normalise again," Adidas CEO Bjorn Gulden said in a statement on Tuesday.

Excluding the tariff refund, third-quarter operating profit was 9% higher than expectations, J.P. Morgan analysts said. Including the refund, the earnings rose 37% to €1.01 billion ($1.13 billion), beating expectations of €742 million in an analyst consensus provided by the company.

JIO PLATFORMS' IPO-LINKED INFLOWS BOOST INDIAN RUPEE; ELEVATED OIL PRICES SPUR CAUTION

- Indian rupee closed up 0.5% at 94.46 against the dollar

Published October 21, 2026 Updated about 14 hours ago

MUMBAI: The Indian rupee strengthened sharply on Wednesday, helped along by foreign portfolio inflows linked to Jio Platforms' IPO while persistently elevated oil prices kept traders cautious about positioning for further gains in the unit.

The Indian rupee closed up 0.5% at 94.46 against the dollar after touching a peak of 94.43 earlier in the day, its strongest level since early September.

It trimmed gains in the latter half of the session as oil prices rose and local stocks fell. Brent crude oil futures were last up 1.3% at over $110 per barrel while India's benchmark equity index, the Nifty 50, declined 0.7%.

Escalating Middle East tensions fuelled fears of supply disruptions, lifting oil prices after Iran told Pakistan's army chief there would be no talks with Washington until its demands were met.

"Volatility in oil will keep rupee a little on the defensive but sharp falls are unlikely in the near term," a trader at a state-run lender said.

Despite the global headwinds, inflows linked to Jio Platforms' $3.2 billion IPO aided the rupee. The IPO was fully subscribed in less than two hours of public bidding on Wednesday as investors flocked to India's largest share sale.

India's Jio IPO opens for public bids in record $3.2 billion sale

"With USD/INR holding below 95.00, focus shifts to 94.80–94.70. A sustained break below 94.80 could open the way towards 94.00 over the coming weeks, keeping the near-term outlook favourable for the rupee," said Amit Pabari, managing director at FX advisory firm CR Forex.

Elsewhere, Asian currencies were mostly rangebound and the dollar index was little changed at 101.8.

Focus will now turn to the release of the minutes of the RBI's latest monetary policy review held earlier this month. The central bank had delivered its first rate hike in four years on October 7 and signalled more were likely to come.

Data released last week showed that India's retail inflation accelerated to a higher-than-expected 5.54% in September.

Swap markets are currently pricing in over 100 bps of rate hikes by the RBI over the next 12 months.

US SPICE MAKER MCCORMICK ANNOUNCES PLAN TO ACQUIRE MAJORITY STAKE IN UNILEVER PAKISTAN FOODS

- Unilever Pakistan Foods had 6.37 million issued ordinary shares, each with a face value of Rs10

Published October 21, 2026 Updated about 20 hours ago

US-based McCormick & Company has announced its intention to acquire at least 76.55% and control of Unilever Pakistan Foods Limited, according to a regulatory filing on Wednesday, as part of a global transaction involving Unilever PLC's food business.

McCormick intends to acquire 4.88 million shares in the Pakistani company through an agreement, with a public offer to be made in accordance with Pakistan's takeover regulations, the announcement said.

"Acquirer intends to acquire at least 76.55% shareholding and control of the target company (Unilever Pakistan Foods Limited).

"The intended acquisition forms part of the proposed combination of Unilever PLC's global food business with McCormick & Company Inc. involving the acquisition by the acquirer of sole control of substantially all of Unilever PLC's global food business, subject to agreed business exclusions, pursuant to a merger agreement dated 31 March 2026," read the notice.

McCormick & Company is an American food company founded in 1889 and headquartered in Maryland. It is a global leader in flavour, manufacturing and distributing spices, herbs, seasoning mixes, and condiments under brands like McCormick, French's, Frank's RedHot, and OLD BAY across 150 countries.

"The public offer will be subject to the receipt of all requisite regulatory approvals, including the approval of the Competition Commission of Pakistan," read the public notice.

Unilever Pakistan Foods had 6.37 million issued ordinary shares, each with a face value of Rs10, according to the announcement. Its shares closed at Rs25,352 on the day before the announcement, while the 28-day weighted average price, from 23 September 2026 to 20 October 2026, stood at Rs25,308.

The company reported net sales of Rs40.57 billion in 2025, up from Rs33.71 billion a year earlier. However, its net profit fell to Rs5.95 billion from Rs6.98 billion over the same period.

Arif Habib Limited has been appointed manager to the offer.

APPLE EXPANDS US MANUFACTURING PARTNERSHIPS FOR IPHONE DUO AND IPHONE 18 PRO

Apple commits up to $100 million to titanium supplier Perryman and expands its Qnity Electronics partnership to support advanced camera technology and American jobs.

CUPERTINO, California: Apple has announced expanded partnerships with US manufacturers Perryman Company and Qnity Electronics to supply critical materials and components for its iPhone Duo and iPhone 18 Pro devices.

The initiatives form part of Apple's American Manufacturing Programme (AMP), which supports the company's four-year, $600 billion commitment to US manufacturing and innovation.

Apple will commit up to $100 million over three years to Perryman, a Pennsylvania-based titanium producer, to supply material for products including the foldable iPhone Duo. The

company's Houston facility produces grade 5 titanium containing at least 80 per cent recycled content.

Apple is also expanding its partnership with Delaware-headquartered Qnity Electronics to manufacture advanced films for the variable aperture camera system in the iPhone 18 Pro. The technology supports light and depth control for the device's 48-megapixel Fusion Main camera.

Apple said nearly 100 components in the two devices are produced by American companies, with suppliers across more than a dozen states. Its manufacturing network includes Broadcom, Corning, Coherent, TSMC and Amkor Technology.

By the end of 2026, Corning's Kentucky facility is expected to produce all cover glass for iPhones and Apple Watches sold worldwide, including glass for iPhone Duo.

Apple also highlighted its Advanced Manufacturing Center in Houston, where engineers train small and medium-sized businesses in advanced manufacturing processes.

The company said the partnerships support domestic employment, greater use of recycled materials and its goal of achieving carbon neutrality across its entire footprint by 2030.

Markets / Financial

OIL SHOCK HAMMERS INDIA BONDS BEFORE POLICY MINUTES, 10-YEAR YIELD AT OVER 3-YEAR HIGH

- Benchmark 6.94% 2036 bond yield ended at 7.4427%

Published October 21, 2026 Updated about 14 hours ago

MUMBAI: Indian government bonds slid on Wednesday, with the benchmark yield hovering near its highest level since March 2023, as elevated oil prices fuelled inflation concerns, while traders awaited minutes of the central bank's latest policy meeting.

The benchmark 6.94% 2036 bond yield ended at 7.4427% after ending at 7.3920% on Monday. Indian debt markets were shut on Tuesday for a local holiday. Bond yields move inversely to prices.

The benchmark Brent crude stayed above $110 per barrel after nearing $112 on Tuesday, its highest in five months, as traders weighed Red Sea shipping risks and threats to Saudi oil infrastructure.

India imports nearly 90% of its crude and is especially exposed to supply shocks. Persistently high energy prices threaten to push up inflation, weigh on the rupee and strain government finances.

The country's September consumer inflation accelerated to 5.54% and is on track to cross the upper end of the central bank's tolerance band in October, according to economists.

The Reserve Bank of India raised rates and changed stance earlier this month, and traders will scan the minutes of this meeting due after market hours on Wednesday, for clues on the central bank's assessment of oil-driven inflation.

The India sovereign yield curve has surged, driven by the RBI's hike and its unexpected change in stance to 'calibrated tightening', high inflation data, liquidity tightness from recent FX measures, and elevated oil prices, said Upasna Bhardwaj, Chief Economist at Kotak Mahindra Bank.

"Going ahead, we expect the 10-year bond yield to trade in the 7.25%-7.50% range in the near term."

Swap markets are pricing in about 100 basis points of rate hikes over the next 12 months.

Rates

India's overnight indexed swap (OIS) rates jumped in line with oil prices and Treasury yields.

The 1-year OIS ended 6 bps higher at 6.59%, while the 2-year rate rose 5 bps to 6.66% and the liquid 5-year rate settled at 6.84%.

Technology

APPLE WILL HAVE LIMITED IPHONE DUO UNITS AVAILABLE IN STORES ON FRIDAY

- Apple's first folding iPhone Duo faces limited walk-in availability on Friday, with online orders selling out fast and causing delivery delays

Published October 21, 2026 Updated about 12 hours ago

New Apple CEO John Ternus holds the new foldable iPhone Duo during Apple's event at the Steve Jobs Theater in Cupertino, California, U.S. September 9, 2026. REUTERS

By Reuters

SAN FRANCISCO: Apple on Wednesday said it will have 'limited' numbers of its folding iPhone Duo phone available for walk-in customers when the device launches Friday, after initial online orders sold out in minutes and pushed delivery times for some customers to January.

Apple announced its first folding phone in September, with analysts expecting it to quickly come to dominate a niche segment where rivals such as Samsung Electronics and Huawei Technologies have sold premium offerings for years.

But the iPhone Duo is also a more complex product than standard candy-bar iPhones, with a tight-fitting hinge that analysts believe may take time for Apple to learn to manufacture in high volumes.

Apple commits up to $100 million for US titanium in domestic manufacturing push

"On Friday morning, our teams look forward to welcoming customers at Apple Stores to experience iPhone Duo and the incredible iPhone line-up for themselves," Apple said in a statement. "Apple Stores will have limited iPhone Duo available for walk-in customers, and we're working hard to get this revolutionary new product into customers' hands as quickly as possible."

The availability of walk-in units will vary by country, Apple said. Online order pickup and limited walk-in purchases will be available in the United States, Australia, Canada, Mexico and much of the UK and Europe.

But other regions will only have iPhone Duo units available for customers who already bought them online. Those include mainland China, France, Hong Kong, India, Japan, Malaysia, South Korea, Taiwan, Thailand and the UAE, Apple said.

On the China-governed island of Macau, the iPhone Duo will be available for walk-in customers only, with limited inventory, Apple said.

Markets / Energy

OIL RISES AS US ORDERS DIPLOMATS TO LEAVE SAUDI ARABIA AMID ESCALATING TENSIONS

- Brent crude futures rose $1.29, or 1.2%, to $110.11 a barrel

Published October 22, 2026 Updated 7 minutes ago

Oil prices rose on Thursday as more attacks by the Houthis in Saudi Arabia prompted the United States to order some diplomats and family members to leave its missions in the Kingdom.

Two killed after drone intercepted near Saudi Aramco's Shaybah oilfield; injured includes one Pakistani

Brent crude futures rose $1.29, or 1.2%, to $110.11 a barrel at 00:34 GMT, while US West Texas Intermediate crude gained 97 cents, or 1%, to $98.12. Brent had settled largely unchanged on Wednesday, while WTI had eased 67 cents.

The US State Department plans to withdraw family members from a number of other US missions in the region, US officials told Reuters.

Yemen's Houthis struck several targets on Wednesday with at least one person killed and eight more wounded at a civilian airport in Dammam, and two people killed in a drone attack on a Saudi oil field.

Explosions were also heard in Sirik in southern Iran, Iranian media reported on Wednesday, saying the nature and origin of the explosions were unknown.

On Wednesday, Iran's Foreign Minister Abbas Araqchi told the Financial Times that Iran was fully prepared to defend itself and President Masoud Pezeshkian told state media the US could not expect dialogue while blockading and threatening Iran.

There were at least 18 attacks on shipping over the past two weeks, Kpler data showed, while LSEG analysts warned that Iran was targeting tankers well beyond the Strait of Hormuz, reaching into the Gulf of Oman and jeopardising Gulf crude loadings and ship-to-ship transfers supporting regional loadings.

Meanwhile, Russian President Vladimir Putin hosted US Special Envoy Steve Witkoff in St Petersburg on Wednesday for talks on ending the war in Ukraine amid Washington's latest push to stop Europe's bloodiest conflict since World War Two.

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

The Kremlin said Putin had agreed to resume US-mediated peace talks with Ukraine as soon as next month. Ukrainian President Volodymyr Zelenskiy said he supported the talks and hoped they would start as soon as possible.

US crude stocks fell by 3.06 million barrels to 412.5 million barrels last week, the US Energy Information Administration said on Wednesday, compared with analysts' expectations in a Reuters poll for an 820,000-barrel draw.

Distillate stockpiles, which include diesel and heating oil, rose 1.68 million barrels in the week to 104.3 million barrels, versus expectations for a 1.16 million-barrel drop, EIA data showed.

Iran's Guards claim strikes against Oman and Bahrain

The Trump administration is offering to loan up to nearly a third of the 1-million-barrel US emergency heating oil reserve, the Department of Energy said on Wednesday, seeking to contain prices that have surged on diesel shortages due to the wars in Iran and Ukraine.

US NATURAL GAS SLIDES TO FOUR-WEEK LOW

Published October 22, 2026 Updated about 2 hours ago

NEW YORK: US natural gas futures slid to a four-week low on Wednesday as forecasts for mild weather through early November curbed expectations for heating consumption, outweighing support from strong LNG export demand.

Front-month gas futures for November delivery on the New York Mercantile Exchange traded 12.7 cents lower, or 4.3 percent, to USD2.84 per million British thermal units. The contract touched its lowest level since September 22 earlier in the session.

“If you couple higher production with a disjointed weather model outlook, there’s not much of a reason here for us to be very bullish in the last 10 or so days of October as we are still injecting gas into storage,” said Robert DiDona, president of Energy Ventures Analysis.

Residential and commercial heating accounts for a large share of US gas demand during colder months. As a result, warmer-than-normal temperatures tend to reduce consumption and pressure prices.

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 108 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, meaning inventories could continue to build and weigh on prices.

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 111.5 bcfd so far in October.

“We’ve had very strong LNG feed gas demand over the past week or so, but it appears that the mixed weather model outlook and higher production are offsetting the export demand,” DiDona added.

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.

Elsewhere, Europe’s benchmark wholesale gas prices rose and remained close to a nearly four-year high hit in the previous session as tensions in the Middle East escalate and attacks continue on tankers trying to cross the Strait of Hormuz.

PETROL PRICE CUT BY RS2.71, HSD’S HIKED BY 31 PAISE

Published October 22, 2026 Updated about 2 hours ago

ISLAMABAD: In the latest daily price review, petrol retail prices have slightly decreased by Rs 2.71 to Rs 379.31 per litre from Rs 382.02. High-Speed Diesel (HSD) has increased by paise 31 per litre from Rs 389.90 to Rs 390.11. The new rates take effect on October 22.

Average refined petrol prices eased to USD 118.80 per barrel from USD 120.35 on October 21, while HSD increased slightly to USD 108.52 per barrel from USD 108.34. The sharper decline in diesel prices was primarily driven by a significant contraction in the HSD crack spread, which narrowed from USD41.89 to USD38.00 per barrel for a period of 3 months.

Oil and Gas Regulatory Authority (OGRA) states that the change in price is necessitated by global events including changes in Platts rates, premiums, incidentals etc.

A Petroleum Division notification states that levies and profit margins remain largely steady across both products. The change is recorded in the import cost of both petroleum products. The import cost of petrol has been decreased to Rs 268.57 per litre from Rs 271.28 per litre, whereas, the cost of HSD price has increased at Rs 282.55 from Rs 282.24 per litre.

According to a Petroleum Division notification, government levies and fixed profit margins for petrol and high-speed diesel (HSD) remain unchanged. Both fuels carry a Petroleum Levy of Rs 80 per litre, a Climate Support Levy of Rs 5 per litre, and profit margins of Rs 9.98 per litre for dealers and Rs 7.87 per litre for oil marketing companies. The Inland Freight Equalization Margin (IFEM) is sustained at Rs 7.89 per litre for petrol, and Rs 4.71 per litre for HSD.

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OIL PRICES STEADY AS INVESTORS WEIGH PROGRESS ON RUSSIA-UKRAINE TALKS AGAINST FALLING US OIL STOCKS

- Brent crude futures gained 27 cents, or 0.2%, to $109.04 a barrel

Published October 21, 2026 Updated about 11 hours ago

HOUSTON: Oil prices were little changed on Wednesday as investors weighed possible progress toward Russia-Ukraine talks against declining US oil stocks and a lack of US-Iran dialogue.

Brent crude futures gained 27 cents, or 0.2%, to $109.04 a barrel by 10:50 a.m. ET (1450 GMT). US West Texas Intermediate crude was down 11 cents, or 0.1%, to $97.72.

Both benchmarks had gained as much as $2 earlier in the session, with Brent hovering near five-month highs.

In the previous session, Brent hit its highest in five months while WTI touched a six-month peak before prices fell on a discussion about mediation efforts in a meeting between Iran's president and Pakistan's army chief in Tehran.

"Crude futures are trading both sides of unchanged this morning but well below the overnight highs as attacks in the Strait of Hormuz look to be continuing with at least two more ships being struck overnight," said Dennis Kissler, senior vice president of trading at BOK Financial, in a note to clients.

Russian President Vladimir Putin has agreed to resume US-mediated peace talks with Ukraine as soon as next month, the Kremlin said, after Putin met US envoy Steve Witkoff in Washington's latest push to stop Europe's bloodiest conflict since World War Two.

Iran's Guards claim strikes against Oman and Bahrain

"The ongoing talks between the US & Russia for a possible Ukraine peace deal has been the negative to crude prices lately as talks look to be progressing at least for now … a peace deal between Ukraine & Russia could unlock the tight global diesel supplies that have been a major contributor to the crude bulls the past few weeks," Kissler added.

No Us-Iran dialogue

On Wednesday, Iran's Foreign Minister Abbas Araqchi told the Financial Times that Iran was fully prepared to defend itself and President Masoud Pezeshkian told state media the US could not expect dialogue while blockading and threatening Iran.

At least 18 vessel attacks were recorded over the past two weeks, Kpler data showed, while LSEG analysts warned that Iran was targeting tankers well beyond the Strait of Hormuz, reaching into the Gulf of Oman and jeopardising Gulf crude loadings and ship-to-ship transfers supporting regional loadings.

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

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

The Trump administration is offering to loan up to nearly a third of the 1-million-barrel US emergency heating oil reserve, the Department of Energy said on Wednesday, seeking to contain prices that have surged on diesel shortages due to the wars in Iran and Ukraine.

US crude stocks fell by 3.06 million barrels to 412.5 million barrels last week, the US Energy Information Administration said on Wednesday, compared with analysts' expectations in a Reuters poll for an 820,000-barrel draw.

Distillate stockpiles, which include diesel and heating oil, rose 1.68 million barrels in the week to 104.3 million barrels, versus expectations for a 1.16 million-barrel drop, EIA data showed.

Two US Energy Department officials said on Tuesday that they were working with refiners around the world to boost fuel output.

PAKISTAN REFINERY LIMITED SECURES CRUDE SUPPLIES VIA FUJAIRAH AND YANBU AMID HORMUZ DISRUPTIONS

Pakistan Refinery Limited reports record FY26 profit of Rs15.8 billion as it diversifies crude procurement and reassesses its Rs-based refinery expansion strategy amid geopolitical and financing challenges.

KARACHI: Pakistan Refinery Limited (PRL) continues to receive crude oil through Fujairah and Saudi Arabia's Yanbu route despite disruptions around the Strait of Hormuz, while exploring alternative suppliers, including Africa, to diversify procurement.

At its annual general meeting, PRL management said Abu Dhabi National Oil Company (ADNOC) accounts for approximately 60% of crude procurement, while Saudi Aramco contributes around 30%. About 90% of purchases are secured through term contracts, providing greater supply certainty.

PRL reported its highest-ever profit after tax of Rs15.8 billion in FY26, processing approximately 1.72 million tonnes of crude at more than 80% capacity utilisation. High-speed diesel production exceeded 800,000 tonnes, marking a record.

Management said customs duty remained recoverable under the refinery policy and expressed expectations of recovery in line with applicable provisions. The company is also examining Oman as an alternative transit and shipping route, although it has not signed a crude supply contract with the country.

PRL's upgrade project aims to double refining capacity from 50,000 to 100,000 barrels per day, achieve Euro-V fuel standards and reduce furnace oil production through deep-conversion technology.

Following completion of the feasibility study in December 2024 and receipt of two engineering, procurement and construction bids, geopolitical uncertainty and financing constraints prompted a reassessment of the project strategy. PRL is reviewing implementation options and plans to appoint a financial adviser.

Management expects incentives equivalent to around 27.5% of engineering, procurement and construction costs under the revised refinery policy. Dividend payouts remain limited as the company prioritises cash preservation for the upgrade.

PAKISTAN CUTS PETROL PRICE BY RS2.71, RAISES DIESEL BY 31 PAISAS

Petrol falls to Rs379.31 per litre from October 22, 2026, while high-speed diesel rises to Rs390.11 amid changing international oil benchmarks.

ISLAMABAD, October 21, 2026: The government of Pakistan has reduced the petrol price by Rs2.71 per litre while increasing the price of high-speed diesel (HSD) by 31 paisas for October 22, 2026.

According to the latest petroleum pricing data, the price of petrol, excluding secondary freight, has declined from Rs382.02 per litre on October 21 to Rs379.31 per litre effective October 22.

The reduction reflects lower Platts Arab Gulf average prices and a decrease in cost and freight values at the ports of origin.

In contrast, the price of high-speed diesel has increased from Rs389.80 to Rs390.11 per litre. The adjustment follows changes in Dubai crude oil averages and related ex-refinery import costs.

The latest review maintains the petroleum levy at Rs80 per litre for both petrol and diesel. The Climate Support Levy also remains unchanged at Rs5 per litre, while sales tax continues to be exempted, according to the supplied pricing data.

The contrasting adjustments are likely to have different implications for consumers and businesses. Lower petrol prices offer some relief to motorists, while the increase in diesel costs may add to operating expenses for goods transporters, agriculture and other diesel-dependent sectors.

International oil prices and associated import costs remain key factors in Pakistan's petroleum pricing mechanism, with rolling averages influencing subsequent price adjustments.

Rates

ACTIVITIES OF PORT QASIM

Published October 22, 2026 Updated about 2 hours ago

KARACHI: Shipping activity was report at the port where four ships, BSG Bimini, Tan Binh-234, Ardmore Chinook and African Finfoot scheduled to load/offload Container, Rice, Palm oil and Pet Coke, berthed at Qasim International Container Terminal, Marginal Wharf-2, Liquid Oil Terminal and Pakistan International Bulk Terminal during last 24 hours.

Meanwhile four more ships, Anastasia, PGC Yiannios, Alisa-1 and Orion carrying Soya Bean Seed, LPG and Coal 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 three ships, BSG Bimini, PAC Sharon and Meghna Rose left the port on Wenesday morning, while another oil carrier 'Portofino' expected to sail on Wednesday afternoon.

Cargo volume of 156,544 tones comprising 112,190 tones imports cargo and 44,354 export cargo carried in 4,542 Containers (2,362 TEUs Imports & 2,180 TEUs Export) was handled at the port during last 24 hours.

There are 14 ships at Outer Anchorage of the Port Qasim, out of them two ships, Elora-1 and PGC Yiannios & two more ships, Sea La Vista and Ejnan carrying Palm oil, LPG, Mogas and LNG are expected to take berths MW-1, SSGC, FOTCO and PGPCL respectively on Wednesday 21st October, 2026.

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PMEX DAILY TRADING REPORT

Published October 22, 2026 Updated about 2 hours ago

KARACHI: On Tuesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 37.570 billion with 129,643 lots traded.

The highest activity was recorded in Gold (PKR 20.659 billion) followed by Crude Oil (PKR 3.148 billion), COTS (PKR 2.903 billion), Copper (PKR 2.382 billion), NSDQ100 (PKR 2.374 billion), Silver (PKR 2.349 billion), SP500 (PKR 1.311 billion), Brent (PKR 709.120 million), Japan Equity 225 (PKR 483.523 million), Platinum (PKR 357.820 million), Natural Gas (PKR 272.744 million), DJ (PKR 217.907 million) and Aluminum (PKR 67.683 million).

In Agricultural commodities, a total of 66 lots were traded, amounting to PKR 336.093 million.

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STOCK MARKET REBOUNDS

Published October 22, 2026 Updated about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) rebounded on Wednesday as renewed institutional buying, optimism over diplomatic efforts to resolve the US–Iran conflict and expectations surrounding the draft Auto Policy 2026–31 lifted the index.

The KSE-100 Index gained 779.34 points, or 0.47 percent, to close at 165,930.99 points against 165,151.64 points in the previous session. During the day, the benchmark moved within a range of 1,510.52 points, touching an intraday high of 166,242.43 points and a low of 164,731.91 points. The advance followed two consecutive sessions of losses, during which the index had shed 1,268.07 points cumulatively, recovering part of that decline on Wednesday.

BUSINESS RECORDER'S benchmark indices also reflected the recovery. BRIndex100 closed at 18,255.07 points, gaining 97.41 points, or 0.54 percent, with a total turnover of 288.618 million

shares. BRIndex30 rose by 460.81 points, or 0.71 percent, to settle at 65,323.46 points, with total volume reaching 177.441 million shares.

Ali Najib, Deputy Head of Trading at Arif Habib Limited, said the market closed higher amid renewed institutional buying, optimism over intensified diplomatic efforts to resolve the US–Iran conflict and expectations of easing geopolitical tensions.

He added that the prime minister's approval of the draft Auto Policy 2026–31 brought automobile stocks back into investors' focus. On the index contribution front, HUBC, HBL, UBL, OGDC, MARI, PPL, FFC, SAZEW, LUCK and NCPL collectively contributed 711 points to the benchmark.

Ready-market trading recorded a decline in share volume despite an increase in traded value. Total turnover fell to 379.905 million shares from 446.843 million shares in the previous session, a decrease of 66.938 million shares, or 14.98 percent. In contrast, the traded value increased by Rs. 1.855 billion, or 9.55 percent, to Rs. 21.282 billion from Rs. 19.427 billion.

Total market capitalisation expanded by Rs. 76.221 billion to Rs. 18.385 trillion from Rs. 18.309 trillion previously.

Market breadth was almost evenly divided between declining and advancing stocks, with 230 companies closing lower, 225 advancing and 42 remaining unchanged out of 497 active issues.

Pak Refinery Limited led ready-market turnover with 49.412 million shares. The stock closed at Rs. 99.88 against the previous close of Rs. 101.44. Cnergyico PK followed with 40.074 million shares. It settled at Rs. 12.52 compared with Rs. 12.41 previously. Pervez Ahmed Company recorded turnover of 21.683 million shares. The stock closed at Rs. 3.04 against the previous close of Rs. 3.14.

Among ready-market price gainers, Unilever Pakistan Foods Limited recorded the largest increase, rising by Rs. 2,535.18 to close at Rs. 27,886.93. PIA Holding Company LimitedB followed, gaining Rs. 620.82 to settle at Rs. 14,265.33.

On the losing side, Pakistan Engineering Company Limited recorded the largest decline, shedding Rs. 69.66 to finish at Rs. 742.24. Hoechst Pakistan Limited followed, falling by Rs. 67.02 to close at Rs. 3,989.89.

Sectoral performance was predominantly positive. The BR Automobile Assembler Index gained 172.56 points, or 0.81 percent, to close at 21,599.08 points on a turnover of 3.154 million shares. The BR Cement Index added 47.95 points, or 0.42 percent, to settle at 11,332.51 points, with 15.337 million shares traded.

The BR Commercial Banks Index advanced by 358.04 points, or 0.63 percent, to close at 57,391.82 points on a turnover of 15.129 million shares. The BR Power Generation and Distribution Index recorded one of the stronger sectoral advances, rising by 520.46 points, or 2.12 percent, to 25,093.03 points, with 23.872 million shares traded.

The BR Oil and Gas Index increased by 109.91 points, or 0.75 percent, to finish at 14,811.83 points on a turnover of 12.074 million shares. The BR Tech & Communication Index was the exception among the listed sector indices, declining by 11.22 points, or 0.36 percent, to close at 3,142.54 points, with turnover of 53.679 million shares.

Ali Najib said the market could sustain its positive momentum if institutional buying continued, diplomatic efforts over the US–Iran conflict supported expectations of easing geopolitical tensions, and the proposed Auto Policy maintained investor interest in automobile stocks. He cautioned, however, that geopolitical uncertainty and evolving macroeconomic risks could keep volatility elevated, making a selective investment approach appropriate.

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BRINDEX100 AND BR SECTORAL INDICES

Published October 22, 2026 Updated about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (October 21, 2026).

BR INDICASE AT A GLANCE	
	BRINDEX100
Day Close:	165,930.99
High:	166,242.43
Low:	164,731.91
Net Change:	779.35
Volume (000):	130,243
Value (000):	10,418,366
Makt Cap (000)	4,660,454,000
BR AUTOMOBILE ASSEMBLER	
Day Close:	21,599.08
NET CH	(+) 172.56
BR CEMENT	
Day Close:	11,332.51
NET CH	(+) 47.95
BR COMMERCIAL BANKS	
Day Close:	57,391.82
NET CH	(+) 358.04
BR POWER GENERATION AND DISTRIBUTION	
Day Close:	25,093.03
NET CH	(+) 520.46

BR OIL AND GAS	
Day Close:	14,811.83
NET CH	(+) 109.91
BR TECH & COMM	
Day Close:	3,142.54
NET CH	(-) 11.22
As on:	21- October -2026

LME OFFICIAL PRICES

Published October 22, 2026 Updated about 2 hours ago

LONDON: The following were Tuesday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3003.00	3003.50
3-month	2996.00	2997.00
COPPER		
CONTRACT	BID	OFFER
Cash	14538.00	14540.00
3-month	14355.00	14357.00
ZINC		
CONTRACT	BID	OFFER
Cash	3735.00	3736.00
3-month	3693.00	3695.00
NICKEL		
CONTRACT	BID	OFFER
Cash	15345.00	15350.00
3-month	15565.00	15570.00
LEAD		
CONTRACT	BID	OFFER
Cash	1850.00	1851.00

3-month	1893.00	1894.00

Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 22/10/2026 7:29 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	277.60	280.30

INTER BANK RATES

Updated at: 22/10/2026 7:29 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	194.12	194.47
Canadian Dollar	196.80	197.16
China Yuan	41.44	41.52
Danish Krone	41.57	41.64
Euro	310.70	311.26
Hong Kong Dollar	35.26	35.33
Japanese Yen	1.7503	1.7535
Saudi Riyal	73.78	73.92
Singapore Dollar	216.59	216.98
Swedish Korona	27.94	27.99
Swiss Franc	335.25	335.85
Thai Bhat	8.23	8.24
UK Pound Sterling	369.02	369.69
US Dollar	276.75	277.25