



# THE CURRENT AFFAIRS DIGEST

## DAILY



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### TOP STORY • SAUDI ARABIA

## Oil Tops \$110 as Houthi Attacks Hit Saudi Arabia

*The US orders some diplomats and family members out of the kingdom.*

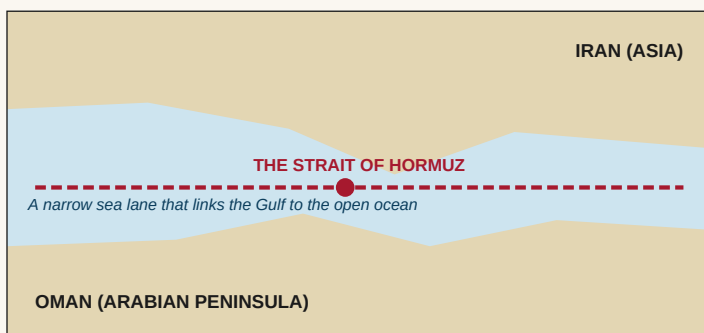
*Written and fact-checked by AI • News Pebbles*

Brent crude, the benchmark for world oil prices, rose to about \$110 a barrel on Thursday 22 October, after settling at \$108.82 on Wednesday. The National reported Brent up 1.7%, or \$1.81, to \$110.63 in early trading, and US crude (WTI) up 1.4% to \$98.52. The trigger was a fresh round of attacks by the Houthis, the Yemeni group, on Saudi targets.

On Wednesday a drone attack near Shaybah, a Saudi Aramco oilfield that produces about one million barrels of crude a day, killed two people, reports said. The Saudi Energy Ministry said debris from a drone intercepted by air defences fell near a processing plant and that operations were unaffected. Hours later, an attack on King Fahd International Airport in Dammam killed one person and wounded eight, according to Saudi Arabia's civil aviation authority. The Houthis had not commented on the Dammam attack.

Washington has ordered non-emergency government employees and their families to leave Saudi Arabia, citing Houthi attacks on civilian airports and critical infrastructure. The East-West pipeline, which has a capacity of about seven million barrels a day and carries crude from eastern fields to Red Sea terminals, is a key alternative to the Strait of Hormuz. It was reportedly halted on 5 October after a Houthi strike damaged a pumping station. Kpler data showed at least 18 attacks on shipping over the previous two weeks.

The effects reached India within hours. Indian shares fell for a third straight session on Thursday, with the Sensex down 460.30 points at 73,249.39 and the Nifty 50 at 22,687.65. HDFC Sky listed worries that dearer oil could raise inflation, widen the import bill and squeeze company margins.



*Oil tankers pass through this narrow strait.*

### WHY THIS MATTERS

Saudi Arabia is a major oil exporter, and its alternative route around Hormuz is itself under attack. India buys much of its oil abroad, so higher prices feed into the rupee, inflation and the budget.

*New to this story? Catch up with [The story so far](#) on Read & Play.*

### WORLD • IRAN

## Iran Says No Talks With the US Until Its Demands Are Met

*Tehran ties any dialogue to seven conditions for reopening the Strait of Hormuz.*

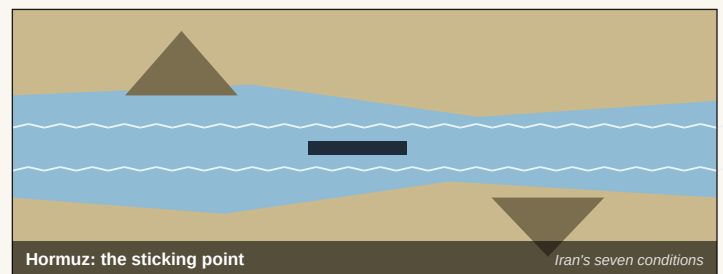
Iran's President Masoud Pezeshkian told Pakistan's army chief, Asim Munir, that there will be no talks with the United States until Iran's demands are met, according to Just Security's daily round-up. Parliament Speaker Mohammad Baqer Qalibaf added that the US cannot regain Tehran's trust until it meets seven conditions Iran set in September for reopening the Strait of Hormuz.

Iran is also trying to position itself as a mediator in the Yemen conflict. Foreign Minister Abbas Araghchi said Iran has had no reply from Saudi Arabia or the Houthis to its offer to broker talks, and warned that foreign intervention would complicate matters. Separately, Araqchi said Iran is 'fully prepared to defend itself', according to Nation Thailand.

Shipping remains under threat. Kpler counted at least 18 attacks on shipping in two weeks, and LSEG analysts said Iran was targeting tankers beyond Hormuz, into the Gulf of Oman. Hormuz and the Houthi attacks on Saudi Arabia together explain why oil sits above \$110.

The US position is shifting as well. Envoy Tom Barrack told a Qatar security forum that America is 'no longer there' as guarantor, describing a realignment toward smaller alliances such as the Saudi-Pakistan-Turkey pact. Araghchi said Egypt told Iran it would not directly interfere in the Yemen conflict.

Regional alliances are shifting too. An AK Party lawmaker said Turkey will submit a parliamentary mandate to deploy military personnel to Saudi Arabia under its defence pact with the kingdom and Pakistan. In southern Iran, unexplained explosions were reported in Sirik on 21 October; their nature and origin are unknown, Nation Thailand reported.



*No talks until Iran's demands are met.*

### CONNECT THE DOTS

Geography: Hormuz links the Gulf to the Gulf of Oman. When it is disrupted, exporters need pipelines, such as Saudi Arabia's East-West line to the Red Sea, to reach buyers.

## INDIA • MARKETS

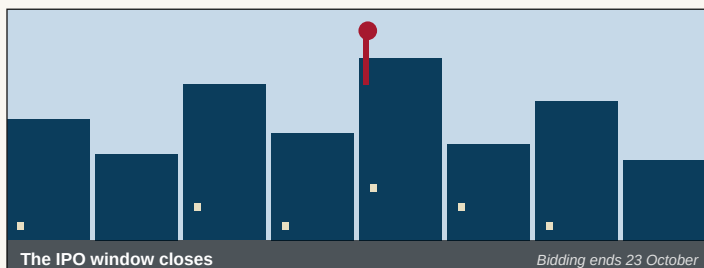
## Jio Platforms' Rs 30,213 Crore IPO Enters Its Final Day

*Bidding closes on 23 October; the shares are due to list on 28 October.*

The initial public offering (IPO) of Jio Platforms, worth about Rs 30,213 crore, opened on Wednesday 21 October and closes on 23 October. The price band is Rs 1,065 to Rs 1,119 a share. The minimum bid is one lot of 12 shares, which is Rs 13,428 at the top of the band.

By the end of the second day the issue was 5.26 times subscribed overall, up from 3.04 times on day one, according to IPO Watch. That means bids were worth more than five times the shares on offer. Retail investors, for whom 35% of the issue is reserved, had subscribed 1.53 times, well behind institutional demand. Qualified institutional buyers (QIBs), with a 50% quota, were at 12.44 times, and non-institutional investors, with 15%, at 5.57 times.

Trendlyne lists allotment for Monday 26 October and listing on the NSE and BSE on Wednesday 28 October. IPO Watch's page does not say whether the sale is fresh shares or existing holders selling, or how the money will be used, so the prospectus is the place to check. Two smaller groups also bid: employees were 2.04 times subscribed and existing shareholders 3.87 times at the end of day two. Note the difference between subscription, which measures demand during the bidding window, and listing, the day shares first trade on an exchange. Subscription does not fix the listing price; once trading starts, the market sets it. The share sale came on a day when the Sensex fell 460.30 points and the Nifty fell for a third session.



Allotment is expected on 26 October.

### WHY THIS MATTERS

An IPO is how a large private company first raises money from the public. Subscription multiples show how strong demand is across investor groups.

## POLITICS &amp; CIVICS • UNITED STATES

## Early Voting Surges in the States That Will Decide the Senate

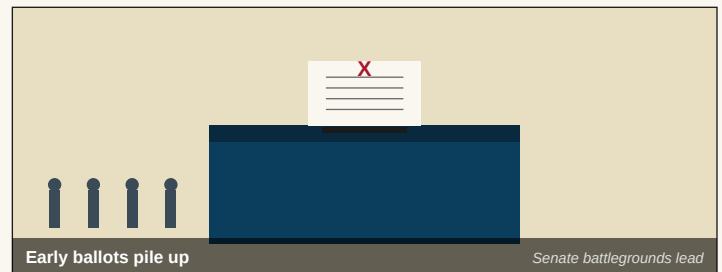
*More than 13 million ballots are in, against 9 million at this point in 2022.*

Two weeks before the 3 November midterms, an Associated Press analysis found early voting well above 2022 levels in many states that will decide control of the Senate. More than 13 million mail-in and early in-person votes had been cast nationally, against 9 million at the same point in 2022. The midterms fill state governorships and legislatures in most states and decide whether Republicans keep their House and Senate majorities.

Texas had nearly 1 million early ballots, up 74% from about 550,000. Kansas more than doubled, to over 55,000 from 27,000. Maine rose 39%, North Carolina more than 30% and Ohio 30%, or 156,000 more ballots. Ohio had removed its mail-ballot grace period, so voters must return ballots earlier. Michigan and Georgia, whose Senate seats Democrats are defending, had high totals similar to 2022, and Iowa was down about 6%.

AP cautions that part of the rise reflects states that expanded early voting and released more data. In most competitive states where Democrats are trying to flip Republican-held seats, Republicans were a smaller share of advance voters than four years ago. Texas does not report ballots by party. NBC's tracker counted 18,154,067 early votes nationally with 12 days remaining, a different count and date from AP's. In Harris County, Texas, more than 104,600 people voted on Monday, beating the previous midterm turnout record of 63,200 set in 2018.

Polls add context but not certainty. Forbes reported that Democrats lead in at least four of seven Senate races rated toss-ups; a Cook poll had Sherrod Brown ahead of Sen. Jon Husted 49% to 43% in Ohio, and an AJC survey had Ossoff ahead of Rep. Mike Collins 48% to 40% in Georgia. Each poll is a snapshot with its own margin of error.



AP data through 21 October.

### WHY THIS MATTERS

Midterms test how power is shared: states run elections, while the result decides who controls Congress. Rules such as Ohio's ballot deadline can change when and how people vote.

## ECONOMY • INDIA

**RBI Minutes: Rate Cuts Are Off the Table**

*The committee voted unanimously for a 25 basis point rise to 5.50%.*

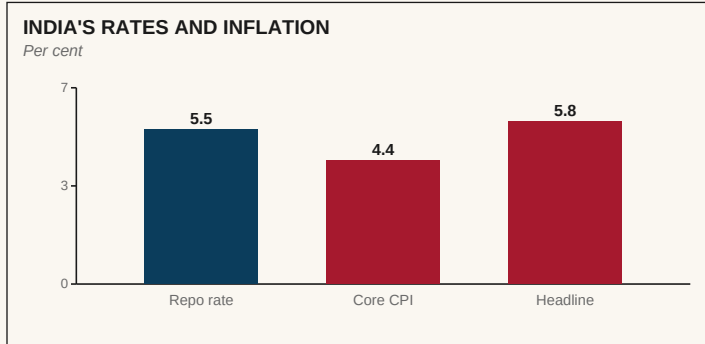
The Reserve Bank of India released the minutes of its October Monetary Policy Committee meeting on Wednesday 21 October. The six-member committee voted unanimously to raise the repo rate, the rate at which the RBI lends to banks, by 25 basis points to 5.50%, and changed its stance to calibrated tightening. The minutes say rate cuts are off the table for now and the next move can only be a hike or a pause.

The committee cited rising inflation and signs of price pressures spilling over into a range of goods. Headline CPI inflation is expected to average almost 5.8% over the next three quarters, and core inflation is projected at 4.4% this year. Governor Sanjay Malhotra said monetary policy works mainly by curtailing 'second round effects' of supply shocks, such as wage expectations and firm-level pricing.

Markets are already feeling the squeeze. On Thursday the rupee fell about 30 paise to 94.81 against the dollar and the Sensex fell 460.30 points. HDFC Sky said some committee members indicated further hikes may be needed and the minutes flagged the growth risks of aggressive tightening. The committee meets next on 2 to 4 December.

Terms for exams: a basis point is one hundredth of a percentage point, so 25 basis points is 0.25 points. Alongside the repo rate of 5.50%, the standing deposit facility rate is 5.25% and the marginal standing facility and Bank Rate are 5.75%.

The minutes describe geopolitical developments as challenging even though the Indian economy remains strong.



CPI figures are the RBI's projections. Source: Business Today.

**WHY THIS MATTERS**

The repo rate feeds into loan and deposit rates. Hiking it is meant to stop a one-off fuel-price shock from turning into lasting inflation.

**THINK LIKE AN ANALYST**

What trade-off does 'calibrated tightening' involve between prices and growth? Why might a weaker rupee make the RBI's task harder? What would make the committee pause instead of hike in December?

## SCIENCE &amp; TECH • PALAEOANTHROPOLOGY

**Ancient Proteins Link Xujiayao Fossils in China to Denisovans**

*A Nature paper says the fossils are Denisovan, not a separate species.*

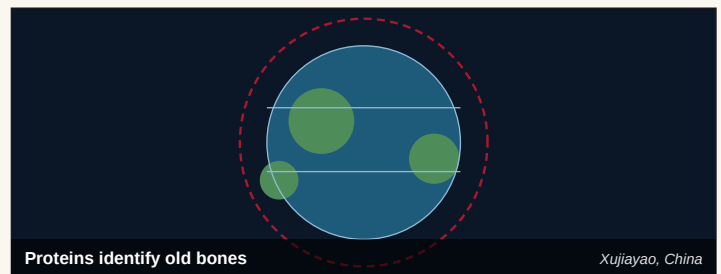
A team led by Qiaomei Fu of the Institute of Vertebrate Paleontology and Paleoanthropology in Beijing reports in Nature that fossils from Xujiayao, in Hebei Province, belong to the Denisovan lineage. Excavations from 1976 to 1979 recovered 20 human fossils there, from at least 16 individuals, dated to roughly 199,000 to 138,000 years ago.

The team drilled small holes in two specimens and identified 18 endogenous proteins. The key marker is a variant in the collagen gene COL1A2 at position 996, which changes arginine to lysine. Every Denisovan with protein or genome data carries lysine there, while Neanderthals and modern humans carry arginine.

The fossils had been grouped under a species name, Homo julensis. The paper argues the size differences behind that name are variation within one population and that the fossils are Denisovan. The authors call the work the first morphology-based identification framework for Denisovans, 16 years after their discovery. Some outside researchers were cautious: one noted that no Denisovan cranial fossils are known that could be compared with the Xujiayao cranial fragments.

The method is palaeoproteomics, the study of ancient proteins. Homo julensis was proposed in 2024 with the Xujiayao material as its type specimen. A type specimen is the fossil that formally defines a species name, so doubts about it are doubts about the name itself.

The team also compared skull, jaw and teeth features. Global Times lists a low, broad cranial vault, thick skull bones, short mastoid processes and simplified premolar chewing surfaces. The Xujiayao fossils lack facial remains. Denisovans likely lived across East and Southeast Asia from about 300,000 to 45,000 years ago.



18 proteins from two bones.

**WHY THIS MATTERS**

Protein analysis can identify fossils too old or too degraded for DNA, and a skeletal 'fingerprint' would let scientists recognise Denisovans from bones alone.

## ONE-LINE BRIEFS

- India: The Supreme Court has advanced the hearing on a plea about Delhi's voter-list revision to 28 October, two days before the last date for claims and objections.
- Burkina Faso: Parliament adopted a revised penal code restoring the death penalty for crimes including terrorism, espionage and treason.
- Romania: Parliament confirmed Luca Niculescu as prime minister on Tuesday, ending nearly six months of political deadlock.
- Cricket: India beat New Zealand by 4 wickets in the first of five T20Is in Christchurch, chasing 226 with two balls to spare.

## VOCABULARY BUILDER

## Words that unlock today's news

**Brent crude**

The main benchmark for world oil prices, quoted in dollars a barrel. Today: it rose to about \$110 after Houthi attacks on Saudi Arabia.

**Repo rate**

The rate at which a central bank lends to commercial banks. Today: the RBI raised it by 25 basis points to 5.50%.

**IPO**

An initial public offering, a company's first sale of shares to the public. Today: Jio Platforms' IPO closes on 23 October.

**Denisovans**

An extinct group of early humans, known first from fossils and DNA. Today: a Nature paper links the Xujiayao fossils in China to them.

## DID YOU KNOW?

Denisovans were first identified in 2010 from a finger bone found in Denisova Cave in Siberia.

## EXPLAINER

## How an IPO works

A company that wants money to grow can sell shares to the public for the first time. This is an initial public offering. Buyers become part-owners, and the company receives the money if new shares are sold.

The company sets a price band, and investors bid within it. 'Subscribed 5 times' means bids were worth five times the shares on offer. After allotment, the shares list on stock exchanges such as the NSE and BSE, where prices then move with demand.

Quotas decide who gets what. In the Jio Platforms issue, 35% is reserved for retail investors, 50% for qualified institutional buyers (large institutions such as funds) and 15% for non-institutional investors. Each group can be subscribed a different number of times, which is why the overall figure and the retail figure can differ.

## QUIZ

## Eight questions on this issue

1. What did Brent crude settle at on Wednesday 21 October?  
(a) \$98.52 (b) \$108.82 (c) \$118.82
2. Which pipeline carries Saudi crude to Red Sea terminals?  
(a) East-West (b) Trans-Alaska (c) Druzhba
3. How many conditions did Iran set in September for reopening Hormuz?  
(a) Three (b) Seven (c) Twelve
4. To what did the RBI raise the repo rate?  
(a) 4.50% (b) 5.50% (c) 6.50%
5. How many times was the Jio IPO subscribed overall by the end of day two?  
(a) 1.53 (b) 5.26 (c) 12.44
6. How many early votes had been cast in the US, per AP?  
(a) More than 13 million (b) About 3 million (c) Over 40 million
7. Which gene variant is the key marker in the Xujiayao proteins?  
(a) COL1A2 (b) BRCA1 (c) FOXP2
8. On what date does the Supreme Court hear the Delhi voter-list plea?  
(a) 28 October (b) 4 December (c) 10 November

**Answers.** 1 (b): \$108.82. 2 (a): East-West. 3 (b): seven. 4 (b): 5.50%. 5 (b): 5.26. 6 (a): more than 13 million. 7 (a): COL1A2. 8 (a): 28 October.

## TOMORROW'S WATCHLIST

- Whether Brent crude stays above \$110 and the US pulls staff from more missions in the region.
- Final subscription figures and the 28 October listing of Jio Platforms.
- The Supreme Court's 28 October hearing on Delhi's voter-list revision.

*You are not just reading the news — you are learning to think about it. See you tomorrow.*