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KSE-100 V
166,186.17
▲ 0.46% Thu ·
+768.66 pts

S&P 500 V
▲ 0.30%
Dow +1.08% ·
Nasdaq +0.08%

US 10Y / 2Y V
5.09 / 4.76
yields ease · Dec
hike odds ~91%

BRENT / WTI V
\$105.92 / \$97.97
WTI +3.0% on draw
· Brent flat on IEA
release

GOLD V
\$4,169.24
+1.6% · silver
\$57.31 (+3.2%)

USD/PKR V
277.16
interbank · steady

01 Five Things You Need To Know To Start Your Day

KSE-100 CLEARS 166,186 AS PARLIAMENT RATIFIES KP GOVERNOR'S RULE 214-56 The **KSE-100** extended its rebound, climbing **768.66 points (+0.46%)** to close at **166,186.17** after swinging between an intraday low of 165,613.12 and a high of 166,877.02, as 292 stocks advanced against 169 decliners on turnover of roughly **517.6 million shares worth Rs23.57 billion**; market capitalisation rose to Rs18.475 trillion. **PTC, FFC, HUBC, OGDC and SYS** added a combined ~340 points, with buying concentrated in automobile assemblers, commercial banks, oil and gas exploration, oil marketing companies and power generation; Cnergyico PK (62.8m shares) led volumes. The catalyst: a joint sitting of Parliament voted **214-56** on Thursday to ratify the Article 232 emergency and Article 234 governor's rule in **Khyber Pakhtunkhwa**, with PTI lawmakers loudly opposing the motion before it was adopted on a standing vote. [Dawn](#) and [Business Recorder](#) confirm the levels and the vote. Sentiment: **relief rally, political closure**.

DOW JUMPS 1.1% AS AI-CHIP ROUT TRIGGERS ROTATION; S&P, NASDAQ GRIND HIGHER Wall Street steadied after a shaky open: the **Dow Jones Industrial Average** rose **556.21 points (+1.08%)** to **52,177.69**, the **S&P 500** added **0.30%** to **7,744.06** and the **Nasdaq Composite** edged up **0.08%** to **26,713.03**, while the **Russell 2000** gained **1.4%** to **2,767.27**. A worries-driven sell-off in AI and semiconductor names that started in Asia on debt-financing concerns pared its losses through the session as strong third-quarter bank earnings and easing Treasury yields pulled capital into value and small-cap names. [Associated Press via WTOP](#) and [Yahoo Finance](#) confirm the closes. Sentiment: **rotation out of AI trade, not a broad risk-off**.

GOLD NEARS \$4,170, SILVER UP 3.2% AS BOND RALLY OUTRUNS HOT PPI Precious metals rallied despite a hotter-than-expected PPI print: COMEX **gold rose to \$4,169.24, up about 1.6%**, while **silver jumped 3.2% to \$57.31**, as a flight-to-safety bond rally tied to the AI-stock jitters pulled the **10-year Treasury yield down to 5.09%** and the **2-year to 4.76%**. Even so, prediction markets kept **December Fed hike odds elevated near 91%**, up from the ~83-89% priced a day earlier. [Kitco](#) and [CNBC](#) confirm the levels. Sentiment: **safe-haven bid intact despite hawkish Fed path**.

benchmarks pulled apart Thursday: **WTI settled at \$97.97, up 3.03%**, after EIA data showed a much larger-than-expected **8.6-million-barrel draw** in US crude stocks, while **Brent eased just 0.13% to \$105.92** after the **International Energy Agency agreed to release over 20 million barrels of diesel** plus the remainder of its March emergency reserve pledge, and Washington weighed easing sanctions on "shadow fleet" tankers. [Qazinform](#) and [The Nation Thailand](#) confirm the settles. Sentiment: **supply-side crosscurrents, net energy-cost relief for importers**.

Saudi Arabia's **Riyad Bank non-oil PMI rose to 55.3 in September**, its strongest since February and a sixth straight month of expansion, while the **UAE's S&P Global PMI held at 55.3**, matching a 20-month high. Equities didn't follow: the **Tadawul All Share Index fell 0.55% to 10,083**, with breadth negative (218 decliners vs 99 advancers) led lower by Industrial Investment, Energy & Utilities and Building & Construction names, as markets digested the **PIF's board-approved 2026-2030 strategy** scaling back expensive real-estate megaprojects like The Line in favour of industry, minerals, AI and tourism amid fiscal pressure from softer oil prices. [ICIS](#) and [Investing.com](#) confirm the figures. Sentiment: **diversification intact, giga-project ambitions recalibrated**.

02 Regional Market & Economic Matrix

A. Local Market — Pakistan Focus

Pakistan's rebound carried through a second session: the **KSE-100 rose 768.66 points (+0.46%) to 166,186.17**, with breadth firmly positive (292 advancers vs 169 decliners) on turnover of **517.6 million shares worth Rs23.57 billion** and market capitalisation climbing to Rs18.475 trillion; **PTC, FFC, HUBC, OGDC and SYS** led, adding roughly 340 points combined. The driver was political closure rather than reversal risk: a joint sitting of Parliament voted **214-56** on Thursday to formally ratify the **Article 232 emergency and Article 234 governor's rule in Khyber Pakhtunkhwa**, over loud PTI objections, removing the standoff that had weighed on sentiment earlier in the week. The macro backdrop held steady: the rupee was little changed at **277.16 interbank**, the **SBP policy rate remains at 11.5%** since its 14 September MPC decision, September CPI eased to **10.3% y/y** from 11.1% in August, 6-month KIBOR sits near **12.16/12.41%**, and the IMF reached a **staff-level agreement on 8 October for a \$1.2bn tranche** (4th EFF and 3rd RSF reviews) that now awaits Executive Board approval, expected within four to five weeks. [Dawn](#) and [Business Recorder](#).

B. GCC & Middle East

Gulf markets diverged from the macro story: Saudi Arabia's **Tadawul All Share Index fell 0.55% to 10,083**, with decliners outnumbering advancers 218 to 99, as Industrial Investment, Energy & Utilities and Building & Construction names led losses. **OPEC+'s core seven kept November output quotas unchanged at a combined 31.01 million bpd**, extending the pause as Hormuz-linked disruptions keep actual supply below target, with the group reconvening on 1 November. Fundamentals stayed firm: **Saudi and UAE non-oil PMI both held at 55.3** in September, with Riyadh posting its strongest reading since February and Abu Dhabi/Dubai matching a 20-month high, even as the **PIF's newly approved 2026-2030 strategy** scales back costly real-estate megaprojects such as The Line to prioritise financial-return discipline, industry, minerals, AI and tourism amid fiscal pressure from softer oil revenue. [ICIS](#) and [Gulf Business](#).

C. Global Intelligence

Wall Street absorbed an AI-financing scare without breaking: a chip-led sell-off that started in Asia pared its losses as the **Dow rose 1.08% to 52,177.69**, the **S&P 500 added 0.30% to 7,744.06** and the **Nasdaq edged up 0.08% to 26,713.03**, helped by strong bank earnings and a bond rally that pulled the **10-year Treasury yield down to 5.09%**; December Fed hike odds nonetheless held near **91%**. Energy markets pulled apart: **WTI jumped 3.03% to \$97.97** on an 8.6-million-barrel US inventory draw, while **Brent eased 0.13% to \$105.92** after the IEA agreed to release over 20 million barrels of diesel and the remainder of its March emergency reserves. On the policy front, a bipartisan Senate push — the **Trade Review Act**, which would force congressional sign-off on new tariffs within 60 days — drew a White House veto threat, underscoring the growing political cost of the administration's tariff programme heading into the midterms. [AP via WTOP](#) and [Yahoo News](#).

03 Legislative & Regulatory Tracker — Who Wins, Who Loses

Jurisdiction	Legislation / Policy Change	Affected Sector(s)	Net Impact & Strategic Outlook
Local — Pakistan	A joint sitting of Parliament voted 214-56 on Thursday to ratify the Article 232 emergency and Article 234 governor's rule proclamations in Khyber Pakhtunkhwa, formalising federal control of the province over loud PTI objections.	Banks, Equities, Political-Risk Premium, Security	Wins: the federal government, security apparatus and PPP, which backed the resolution; equities, which extended Wednesday's rally (+0.46%) on the removal of the overhang. Losses: PTI, decisively outvoted, and KP's provincial autonomy, now formally suspended under Governor's Rule.
GCC — Saudi Arabia/UAE	PIF's board-approved 2026-2030 strategy scales back costly real-estate megaprojects such as The Line in favour of industry, minerals, AI and tourism, even as OPEC+ holds November output at 31.01 million bpd .	Sovereign Wealth/PIF-Linked Contractors, Real Estate, Energy, Equities	Wins: oil producers benefiting from supply discipline, and financial-return-focused PIF allocations toward industry, minerals and AI; the broader non-oil diversification story, with Saudi and UAE PMI both at 55.3. Losses: contractors and suppliers tied to scaled-back megaprojects like The Line, and near-term Gulf equity sentiment, with the Tadawul down 0.55% on negative breadth.
Global	A bipartisan Senate push, the Trade Review Act , would require congressional approval of new tariffs within 60 days; the White House has threatened a veto , while the IEA separately agreed to release over 20 million barrels of diesel and remaining emergency reserves.	Trade-Exposed Industries, Autos/Spirits/Consumer Imports, Energy Markets, Treasuries	Wins: import-dependent industries (spirits, autos, consumer goods) and congressional trade authority if the bill advances; energy consumers benefiting from the IEA's reserve release easing diesel costs. Losses: executive tariff flexibility if the override holds, and Republican Senate candidates caught between the administration's tariff stance and constituent backlash ahead of the midterms.

04 The Day Ahead — KSE-100 Levels & Desk Stance

SUPPORT EST. 165,613 Thursday's intraday low; deeper support at 165,000 if Friday's follow-through fades	PIVOT EST. 166,186 Thursday's close	RESISTANCE EST. 166,877 Thursday's intraday high; then 167,700 on clean follow-through
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Thursday's 768-point advance confirms the market is pricing a clean resolution to the KP standoff: the 214-56 joint-sitting vote removed the single biggest domestic overhang, and follow-through buying in banks, fertilisers, energy and autos suggests the move has genuine breadth (292 advancers vs 169 decliners) rather than thin, index-heavy positioning. The macro base case remains supportive — the rupee is steady at 277.16, the **SBP holds at 11.5%**, September CPI eased to 10.3%, and the **\$1.2bn IMF tranche** awaits only Executive Board sign-off. The swing factor into Friday is imported, not local: an AI-financing scare rattled global chip names before Wall Street rotated into value and bonds, keeping

December Fed hike odds near 91% even as yields eased — a reminder that global risk appetite, not local politics, is now the main source of volatility. **Our stance: lean constructive, favour the names that already led Thursday's rally (banks, fertilisers, energy, autos) on confirmed follow-through, and treat a clean break above 166,877 as confirmation to look toward 167,700 rather than a reason to chase the open.** All levels are indicative desk estimates, not recommendations.

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