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REP-097

Key events/news to watch out includes: -

Emergency, governor's rule imposed in KP as president approves cabinet decision

The federal government on Sunday imposed emergency in Khyber Pakhtunkhwa after President Asif Ali Zardari approved the federal cabinet's recommendation. The moves have been approved under Articles 232 and 234 of the Constitution, the President's Office said. What do Articles 232 and 234 govern?

Article 234 of Pakistan's Constitution deals with the failure of constitutional machinery in a province, allowing the President to intervene when the provincial government cannot function in accordance with the Constitution. Under this provision, the President may assume the functions of the provincial government or direct the governor to exercise executive powers on the President's behalf, subject to constitutional conditions and parliamentary approval.....for more

Federal govt defends its action

Law Minister Azam Nazeer Tarar said that President Asif Ali Zardari has invoked Articles 232 and 234 of the Constitution on the advice of Prime Minister Shehbaz Sharif following detailed consultations and unsuccessful negotiations with the provincial government of Khyber Pakhtunkhwa (KP). On Saturday, he announced the key federal cabinet decision during a joint press briefing, declaring emergency rule and Governor's Rule in KP under Articles 232 and 234 of the Constitution. He was joined by Information Minister Attaullah Tarar, Interior Minister Mohsin Naqvi, Minister of State for Interior Talal Chaudhry, and Samar Haroon Bilour. He said the government has also issued a fresh proclamation under Article 245 to provide assistance to the provincial administration through the armed forces, describing the move as an effort to bring greater coordination to counterterrorism operations.....for more

PTI, TTAP vow to fight decision

Pakistan Tehreek-e-Insaf (PTI) and Tehreek-e-Tahaffuz-e-Aain-e-Pakistan (TTAP) on Sunday vowed to fight the imposition of an emergency and Governor's Rule in Khyber Pakhtunkhwa on legal, parliamentary and public fronts. They accused the federal government of exploiting terrorism as a pretext to send packing what they called the only democratically elected government in the country, while dismissing other governments as products of the "Form 47-installed regime", despite the KP government enjoying a two-thirds majority. In a statement following consultations, PTI Chairman Barrister Gohar Ali Khan, TTAP Vice Chairman Allama Raja Nasir Abbas, PTI Secretary General Salman Raja and other leaders rejected the measures, questioning whether they were genuinely required by security concerns or intended to weaken a provincial administration led by a political rival.....for more

11-member KP advisory council announced

In a sweeping move to tighten federal control over Khyber Pakhtunkhwa's administration, the government on Sunday announced an 11-member special advisory council headed by Governor Faisal Karim Kundi. The announcement came shortly after the imposition of emergency and governor's rule in the province, effectively removing the Pakistan Tehreek-e-Insaf-led (PTI) provincial government from power. The government also decided to set up a dedicated secretariat to oversee administrative affairs in 12 districts facing serious security challenges. Speaking at a press conference, Information Minister Attaullah Tarar, flanked by other ministers, said the council would oversee key provincial departments, including finance, education, energy, health, law, industries, mines and minerals, information and development.....for more

Riyadh airport hit by fresh Houthi strike

A fresh Houthi strike hit Riyadh's international airport on Sunday, a day after an attack claimed by the Yemeni group killed at least a dozen people and forced authorities to suspend operations there. Saturday's attack, the deadliest on Saudi soil in more than a decade, was a sharp escalation in the Yemen war, where Riyadh has long militarily supported the internationally recognised government against the Houthis. The group on Sunday claimed multiple attacks over the last 24 hours, including on the airport, and threatened to keep targeting the kingdom's transit hubs, calling them "a theatre of operations for our forces". Hours later, the Saudi-led coalition fighting the group reported that a projectile struck King Khalid International Airport, sparking a fire. Air defences also intercepted a missile nearby, it added.....for more

PSX Statistics

9-Oct-26	Index	DoD	MTD	CY26TD	FY26TD
KSE100 Index	167,089	-0.2%	-5.6%	-4.0%	-7.3%
KMI30 Index	240,372	0.0%	-4.5%	-3.3%	-6.6%
KSE 30	49,842	-0.3%	-5.4%	-6.5%	-7.2%
KSE ALL	101,117	-0.2%	-5.9%	-3.3%	-7.2%

International Index (returns are USD based) — 9-Oct-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	**167,089**	**-2.92%**	BSE 30	72,472	-14.96%
SHASHR	3,998	-3.93%	NKY	69,031	37.13%
HSI	24,211	-5.5%	FSSTI	5,402	16.27%
SASEIDX	10,376	-1.1%	VNINDEX	1,735	-2.77%
CCMP	27,366	17.7%	UKX	10,552	6.25%
Dow Jones	51,655	7.5%	SPX	7,812	14.12%

Forex

9-Oct-26	Current	WTD	CY26TD	FY26TD
USD/PKR - Inter Bank	277.00	0.2%	1.1%	0.4%
USD/PKR - Open Mkt	278.20	0.1%	1.8%	0.4%
GBP/PKR	371.90	1.8%	2.9%	0.1%
AED/PKR	76.50	0.0%	1.2%	0.3%
JPY/PKR	1.83	0.0%	3.0%	-1.1%
EUR/PKR	315.53	3.2%	5.7%	2.1%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.72%	11.99%	03-Y PIB	12.73%	12.75%
06-M T.Bill	12.23%	12.45%	05-Y PIB	12.78%	12.90%
12-M T.Bill	12.45%	12.49%	10-Y PIB	12.81%	12.85%

Fixed Income Global Market

Tenor	Yield	CY26TD	Tenor	Yield	CY26TD
10-Y PAK PIB	**12.81%**	**1.34%**	10-Y GER PIB	3.48%	0.63%
10-Y US PIB	5.24%	1.07%	10-Y JPY PIB	3.00%	0.95%
10-Y AUS PIB	5.31%	0.58%	10-Y UK PIB	5.44%	0.97%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	90.06	57.9%	Coal (ton)	127.50	47.9%
Brent (bbl)	102.95	71.1%	Gold (oz)	4,194.24	-2.9%
Arablight (bbl)	102.67	66.2%	Cotton (lb)	90.65	22.0%
Cotton (maund)	18,400	18.7%	Urea (bag)	4,758	10.8%
Cement (North)	1,613	15.9%	DAP (bag)	17,125	18.0%
Cement (South)	1,568	8.4%	Gold (10grms)	375,090	-5.6%

Board Meetings

FPRM	13-Oct	3:00 PM	UBL	16-Oct	12:00 PM
SINDM	14-Oct	12:00 PM	EPQL	16-Oct	2:30 PM
LOTCHEM	15-Oct	11:00 AM	EFERT	19-Oct	9:30 AM
PIAHCLA	15-Oct	3:00 PM	MCBIM	19-Oct	3:00 PM
GLOT	16-Oct	11:00 AM	EFERT	19-Oct	9:30 AM
UBL	16-Oct	12:00 PM	MCBIM	19-Oct	3:00 PM

Source (s): PSX, Bloomberg & AHCML Research

Please see disclosure on next page

Disclosure

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Accumulate	>=5% to <=20% upside potential
Hold	<5% to >5% potential
Reduce	<=-5% to >=-20% downside potential
Sell	<-20% downside potential

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