MARKET OUTLOOK

Oil Eases on Iran Settlement Hopes, FBR Faces Rs129bn Tax Shortfall

Daily Market Overview

Monday, 2 November, 2026

Support 1	**162,000**
Support 2	**160,000**
Resistance	**171,000**

Daily Market Update | KSE-100 | Monday, 2 November, 2026

The market is expected to remain volatile as crude eased over 1pc on hopes of an Iran war settlement, yet Tehran's warning of a longer conflict if Washington strikes again keeps geopolitical risk alive, while a Rs129bn FBR shortfall from weak uptake of the retailers' fixed tax scheme clouds the fiscal picture.

On the charts, 162,000-160,000 serves as the near-term floor, whereas 171,000 marks the key hurdle above.

Investors are advised to maintain a cautious but proactive approach, focusing on fundamentally strong stocks with long-term growth potential.



Major News | KSE-100 | Monday, 2 November, 2026

- **Oil slips more than 1% as talks continue on ending Iran war** https://www.reuters.com/business/energy/oil-slips-more-than-1-talks-continue-ending-iran-war-2026-11-01/
- **Iran warns new war could last longer after Trump threatens strikes** https://www.dawn.com/news/2041393/iran-warns-new-war-could-last-longer-after-trump-threatens-strikes
- **FBR faces Rs129bn tax shortfall as retailers largely shun fixed tax scheme** https://epaper.brecorder.com/2026/11/01/1-page/1125542-news.html
- **Gulf States Fear Fiercer Iran Retaliation If US Strikes** https://www.bloomberg.com/news/articles/2026-11-01/gulf-states-fear-fiercer-iran-retaliation-if-us-strikes-again?srnd=homepage-europe
- **KSA offered tax-free oil storage, Hub refinery stake** https://www.thenews.pk/print/1446044-ksa-offered-tax-free-oil-storage-hub-refinery-stake
- **WB okays $150m for raising revenue** https://tribune.com.pk/story/2637980/wb-okays-150m-for-raising-revenue
- **Petrol price maintained, HSD's hiked by Rs2.29** https://epaper.brecorder.com/2026/10/31/1-page/1125371-news.html
- **Petrol pricing changes may cause refineries Rs49/litre loss** https://epaper.brecorder.com/2026/11/02/1-page/1125663-news.html
- **Winter gas crisis looms as Qatar extends LNG force majeure** https://www.thenews.pk/print/1446060-winter-gas-crisis-looms-as-qatar-extends-lng-force-majeure
- **1QFY27: E&P sector records 43pc surge in earnings YoY** https://epaper.brecorder.com/2026/10/31/3-page/1125502-news.html
- **Listed cement companies' profits rise 17% to Rs34.2 billion in 1QFY27 as demand grows** https://profit.pakistantoday.com.pk/2026/10/31/listed-cement-companies-profits-rise-17percent-to-rs342-billion-in-1qfy27-as-demand-grows
- **Listed banks' profits decline 4% to Rs165bn in third quarter of 2026** https://profit.pakistantoday.com.pk/2026/10/31/listed-banks-profits-decline-4percent-to-rs165bn-in-third-quarter-of-2026
- **Privatisation of three Discos planned in 1Q CY2027** https://epaper.brecorder.com/2026/11/01/1-page/1125538-news.html
- **Govt decides to deregulate LPG pricing regime** https://epaper.brecorder.com/2026/11/02/1-page/1125661-news.html
- **State Bank eyes open banking ecosystem** https://www.dawn.com/news/2041333/state-bank-eyes-open-banking-ecosystem

FIPI / LIPI

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
LIPI Portfolio	Banks / DFI	-0.28	0.28	-	-	-2.47	-0.54	0.06	0.02	0.02	0.15	-2.76
	Broker Proprietary Trading	-0.07	2.72	-0.02	-0.04	0.22	-0.03	-0.11	-0.12	0.00	0.01	2.57
	Companies	-0.08	0.35	0.19	-0.02	0.51	-0.80	0.12	-0.11	-0.18	-5.00	-5.01
	Individuals	0.41	-2.30	-0.02	-0.01	0.55	0.78	-0.07	-1.83	0.07	4.94	2.52
	Insurance Companies	0.26	-0.10	-0.02	0.00	0.06	0.01	0.33	-	0.00	0.30	0.85
	Mutual Funds	-0.24	1.04	-0.01	0.02	0.48	0.80	-1.11	0.66	-0.08	-3.74	-2.17
	NBFC	-0.02	-	-	-	-	0.02	-	0.01	0.01	0.01	0.04
	Other Organization	0.26	0.23	-0.19	0.06	0.57	0.00	0.66	0.14	0.05	47.10	48.88
	LIPI Total	**0.24**	**2.22**	**-0.08**	**0.02**	**-0.08**	**0.25**	**-0.10**	**-1.23**	**-0.10**	**43.77**	**44.92**

(USD' mn)

		Cement	Banks	Fertilizer	Food	E&P	OMC	Power	Tech	Textile	Others	Gross
FIPI Portfolio	Foreign Corporates	-0.35	-2.28	-	-0.02	-	-0.07	-0.05	-0.01	0.01	-43.61	-46.40
	Foreign Individual	-	-	-	-	-	-	-	-	-	-	-
	Overseas Pakistani	0.11	0.06	0.08	0.00	0.08	-0.18	0.15	1.24	0.10	-0.16	1.48
	Total	**-0.24**	**-2.22**	**0.08**	**-0.02**	**0.08**	**-0.25**	**0.10**	**1.23**	**0.10**	**-43.77**	**-44.92**

Source: NCCPL

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FCFE – Free Cash Flows to Equity	FCFF – Free Cash Flows to Firm	DCF – Discounted Cash Flows
PE – Price to Earnings Ratio	PB – Price to Book Ratio	BVPS – Book Value Per Share
EPS – Earnings Per Share	DPS – Dividend Per Share	ROE – Return of Equity
ROA – Return on Assets	SOTP – Sum of the Parts	LDCP – Last Day Closing Price

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