

REP-019

Gold ticks up as softer Fed rate expectations offset higher yields

GOLD: Gold edged up on Tuesday as easing expectations of a Federal Reserve interest-rate hike in October offset a firm U.S. dollar and elevated Treasury yields. Spot gold rose 0.3% to \$4,152.04 per ounce. U.S. gold futures for December delivery rose 0.56% to \$4,180.00 per ounce. "Gold trades near key support just above \$4,100, with macroeconomic headwinds from rising real yields and dollar strength continuing to weigh on investor appetite," said Ole Hansen, head of commodity strategy at Saxo Bank. Traders now see only a 21% chance of the Fed raising rates in October but are still pricing in an almost 70% probability of an increase in December, according to CME's FedWatch Tool. Higher rates increase the opportunity cost of holding non-yielding gold.

	1st Support	2nd Support	1st Resistance	2nd Resistance
Gold	\$4,119	\$4,097	\$4,166	\$4,191
Silver	\$60.21	\$59.40	\$61.93	\$62.82
WTI	\$88.03	\$86.83	\$91.14	\$93.05
EURUSD	\$1.1167	\$1.1113	\$1.1267	\$1.1314
GBPUSD	\$1.3189	\$1.3159	\$1.3250	\$1.3279
USDJPY	157.44	157.01	158.30	158.72
DJIA-30	50,966	50,630	51,519	51,738
S&P-500	7,725	7,672	7,812	7,847
NSDQ-100	30,823	30,559	31,233	31,380

Source: AKD Research and MT4

OIL: Oil prices edged down on Tuesday as resilient Middle Eastern crude exports and a G7 emergency stockpile release eased supply concerns, though attacks by Yemen's Houthis on Saudi targets kept traders wary of risks to Gulf supplies. Brent crude futures lost 4 cents to \$100.28 a barrel by 0003 GMT, while US West Texas Intermediate crude futures fell 11 cents, or 0.1%, to \$89.33 a barrel. "Oil is little changed after yesterday's decline as traders continue to digest a modest easing in supply-side anxiety," said KCM Trade chief analyst Tim Waterer. "The pickup in Saudi export numbers and the G7 decision to release strategic reserves are helping keep a lid on prices for now, even while Brent remains anchored around the \$100 level," he said. Further easing supply concerns, G7 countries agreed on Friday to release 100 million barrels of diesel and crude from emergency reserves and pledged to refrain from energy export restrictions after pressure from US President Donald Trump.

US-EQUITIES: Stock futures rose early Tuesday, maintaining momentum from the previous session after the Nasdaq Composite climbed to a fresh record. S&P 500 futures were last up 0.25%, while Dow futures gained 0.48%. Nasdaq-100 futures added 0.26%. During the regular trading day, the Nasdaq Composite gained roughly 1% to reach an all-time high and record close. The Dow Industrials advanced about 90 points, or 0.2%, while the S&P 500 added 0.7%. Stocks related to the artificial intelligence trade saw notable moves during the day. SpaceX jumped more than 7%, while Nvidia and Tesla rose over 2% each. Meta Platforms and Microsoft jumped over 1%. In Asia, Japan's Nikkei 225 added 0.29% on Tuesday, while South Korea's Kospi was 0.23% lower. Australia's S&P/ASX 200 advanced 0.53%. Hong Kong's Hang Seng Index added 0.95%, while mainland China's market remained closed for the Golden Week holiday.

US DOLLAR: The pound eased against the euro on Tuesday as French bonds rallied from the previous session's fall that helped propel sterling to an almost three-month high. The euro fell sharply on Monday as investors worried that a dramatic fall in French bonds due to concerns about public debt and a looming election was spreading to other markets such as Italy. Yet French bonds rose on Tuesday, pushing yields lower and helping currency markets stabilize. The euro was last up 0.1% at 84.88 pence after hitting an almost three-month low of 84.61 pence on Monday following seven straight sessions of declines. Sterling was around 0.1% higher against the dollar at \$1.322. Morgan Stanley on Tuesday said the pound appears to be pricing in too little fiscal risk ahead of the budget on October 28 and recommended betting on sterling to fall, saying it was targeting a drop to \$1.285.

Source: Reuters,CNBC,Bloomberg

Key Economic Indicators for Today

Time	Currency	Impact	Economic Data	Forecast	Previous
5:30pm	USD	Low	Trade Balance	-100.8B	-88.6B

Source: www.forexfactory.com

Kamal Ahmed
 kamal.ahmed@akdsl.com
AKD Securities Limited
 602, Continental Trade Centre, Clifton Block 8,
 Karachi, Pakistan
UAN: 92-111-253-111



GOLD: KEY HIGHLIGHTS

Date	5-Oct
Open	4,140.12
High	4,170.07
Low	4,123.08
Close	4,140.22
MA(50)	4,327.65
MA(100)	4,274.41
MA(200)	4,534.07

Source:AKD Research & MT4

GOLD SPOT



Technical Strategy: Play the Range

Gold closed at US\$4,140.22/Oz below its 50-DMA which is at US\$4,327.65/Oz. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US \$4,110 – 4,190/Oz.

SILVER: KEY HIGHLIGHTS

Date	5-Oct
Open	60.37
High	62.01
Low	60.29
Close	61.03
MA(50)	64.05
MA(100)	64.53
MA(200)	72.91

Source:AKD Research & MT4

SILVER



Technical Strategy: Play the Range

Silver closed at US\$61.03/Oz below its 50-DMA which is at US\$64.05/Oz. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US \$60.00 – 62.10/Oz.

WTI SPOT: KEY HIGHLIGHTS

Date	5-Oct
Open	91.7
High	91.84
Low	88.73
Close	89.24
MA(50)	87.67
MA(100)	84.81
MA(200)	82.47

Source:AKD Research & MT4

WTI SPOT (CRUDE OIL)



Technical Strategy: Play the Range

Oil closed at US\$89.24/bbl above its 50-DMA which is at US\$87.67/bbl. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US\$86.80– 90.10/bbl.



AKD Securities Limited



EUR/USD: KEY HIGHLIGHTS

Date	5-Oct
Open	1.1257
High	1.1260
Low	1.1160
Close	1.1220
MA(50)	1.1522
MA(100)	1.1506
MA(200)	1.1601

Source:AKD Research & MT4

EUR-USD



Technical Strategy: Play the Range

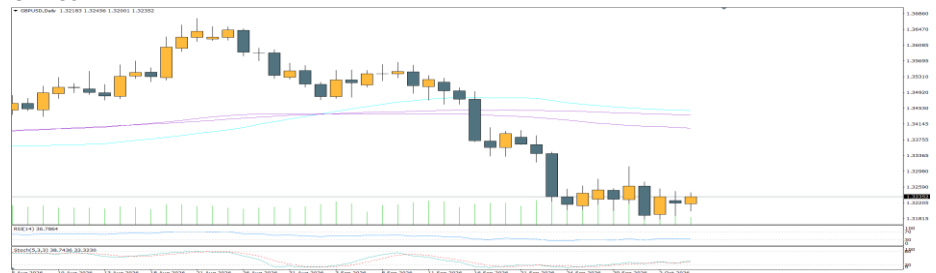
EURUSD closed at US\$1.1220 below its 50-DMA which is at US\$1.1522. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US \$1.1210 - 1.1290.

GBP/USD: KEY HIGHLIGHTS

Date	5-Oct
Open	1.3226
High	1.3249
Low	1.3189
Close	1.3220
MA(50)	1.3449
MA(100)	1.3406
MA(200)	1.3438

Source:AKD Research & MT4

GBP-USD



Technical Strategy: Play the Range

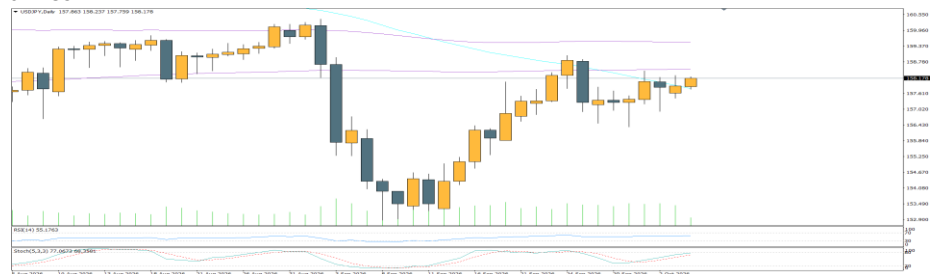
GBPUSD closed at US\$1.3220 below its 50-DMA which is at US\$1.3449. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of US \$1.3180 - 1.3290.

USD/JPY: KEY HIGHLIGHTS

Date	5-Oct
Open	157.62
High	158.29
Low	157.43
Close	157.88
MA(50)	157.91
MA(100)	159.52
MA(200)	158.51

Source:AKD Research & MT4

JPY-USD



Technical Strategy: Play the Range

USDJPY closed at US\$157.88 below its 50-DMA which is at US\$157.91. However, RSI and Stochastic are neutral in the short term charts and suggest range bound trading. We recommend playing within the range of US\$157.10 - 158.90.



AKD Securities Limited



DJIA-30: KEY HIGHLIGHTS

Date	5-Oct
Open	51,194
High	51,403
Low	50,849
Close	51,301
MA(50)	52,718
MA(100)	52,166
MA(200)	50,361

Source:AKD Research & MT4

DJIA-30



Technical Strategy: Play the Range

Dow Jones closed at 51,301 below its 50-DMA which is at 52,718. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 50,870 – 51,900.

S&P-500: KEY HIGHLIGHTS

Date	5-Oct
Open	7,729
High	7,795
Low	7,707
Close	7,777
MA(50)	7,671
MA(100)	7,573
MA(200)	7,243

Source:AKD Research & MT4

S&P-500



Technical Strategy: Play the Range

S&P closed at 7,777 above its 50-DMA which is at 7,671. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 7,740 – 7,820.

NASDAQ-100: KEY HIGHLIGHTS

Date	5-Oct
Open	30,810
High	31,116
Low	30,706
Close	31,086
MA(50)	29,549
MA(100)	29,540
MA(200)	27,586

Source:AKD Research & MT4

NASDAQ-100



Technical Strategy: Play the Range

NASDAQ closed at 31,086 above its 50-DMA which is at 29,549. However, RSI and Stochastic are neutral on short term charts and suggest range bound trading. We recommend playing within the range of 30,750 – 31,340.



AKD Securities Limited

COMMODITIES VANTAGE

Glossary of Terms

Support: Support is the level at which the stock is likely to see increased interest from buyers. The buying support will prevent the stock from falling further.

Resistance: Resistance is the level at which the stock is likely to see increased interest from sellers. The selling pressure will prevent the stock from rising further.

RSI: The Relative Strength Index (RSI) is a momentum oscillator that ranges from 0 to 100. It compares the extent of the stock's recent price movements by evaluating recent gains and losses. Stocks with RSI above 70 could be considered overbought, and below 30 could be considered oversold. Generally, if the RSI falls below 70, it is a bearish signal. Conversely, if the RSI of a stock rises above 30 it is considered bullish. The RSI used is of 14 days.

Bollinger Bands: A Bollinger Band, developed by famous technical trader John Bollinger, is plotted two standard deviations away from a simple moving average. BB highly popular technical analysis technique. Many traders believe the closer the prices move to the upper band, the more overbought the market, and the closer the prices move to the lower band, the more oversold the market.

MACD: MACD shows the relationship between a longer period moving average and a short period Moving average of a stock's price. Generally, the 26-day exponential moving average (EMA) and the 12-day EMA are used to calculate MACD.

EMA: Exponential moving average (EMA) is the weighted average of the prices of a given security where higher weights are given to recent data points. EMA is used to analyze the trend of a stock.

SMA: A simple moving average (SMA) is the average of the closing price of a security for a given period.

The parabolic SAR: is a technical indicator used to determine the price direction of an asset, as well as draw attention to when the price direction is changing. Sometimes known as the "stop and reversal system," the parabolic SAR was developed by J. Welles Wilder Jr., creator of the relative strength index (RSI).

DISCLAIMER SECTION

Analyst Certification of Independence

The analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

The research analysts, strategists or research associates principally having received compensation responsible for the preparation of this AKDS research report based upon various factors including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

Disclosure of Interest Area

AKDS and the authoring analyst do not have any interest in any companies recommended in this research report irrespective of the fact that AKD Securities Limited may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

Regional Disclosures (Outside Pakistan)

The information provided in this report and the report itself is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject AKDS or its affiliates to any registration or licensing requirements within such jurisdiction or country.

Furthermore, all copyrights, patents, intellectual and other property in the information contained in this report are held by AKDS. No rights of any kind are licensed or assigned or shall otherwise pass to persons accessing this information. You may print copies of the report or information contained within herein for your own private non-commercial use only, provided that you do not change any copyright, trade mark or other proprietary notices. All other copying, reproducing, trans-mitting, distributing or displaying of material in this report (by any means and in whole or in part) is prohibited.

For the United States

The securities referred to in this Report may not be eligible for sale in some jurisdictions. This Report is not intended for, and must not be distributed to private customers in the UK, the US or any other part of the world. This report is intended only for, and may be distributed only to, accredited investors, expert investors or institutional investors in Pakistan who may contact AKD Securities Limited's Head Office, 6th Floor, Continental Trade Centre, Clifton Block 8, Karachi.