



JYOTI WEEKLY OUTLOOK

04th JAN to 08th JAN, 2026

Review Period: 01st JAN to 08th JAN 2026



MARKET OVERVIEW



MACRO ECONOMIC UPDATE



NEWS UPDATE

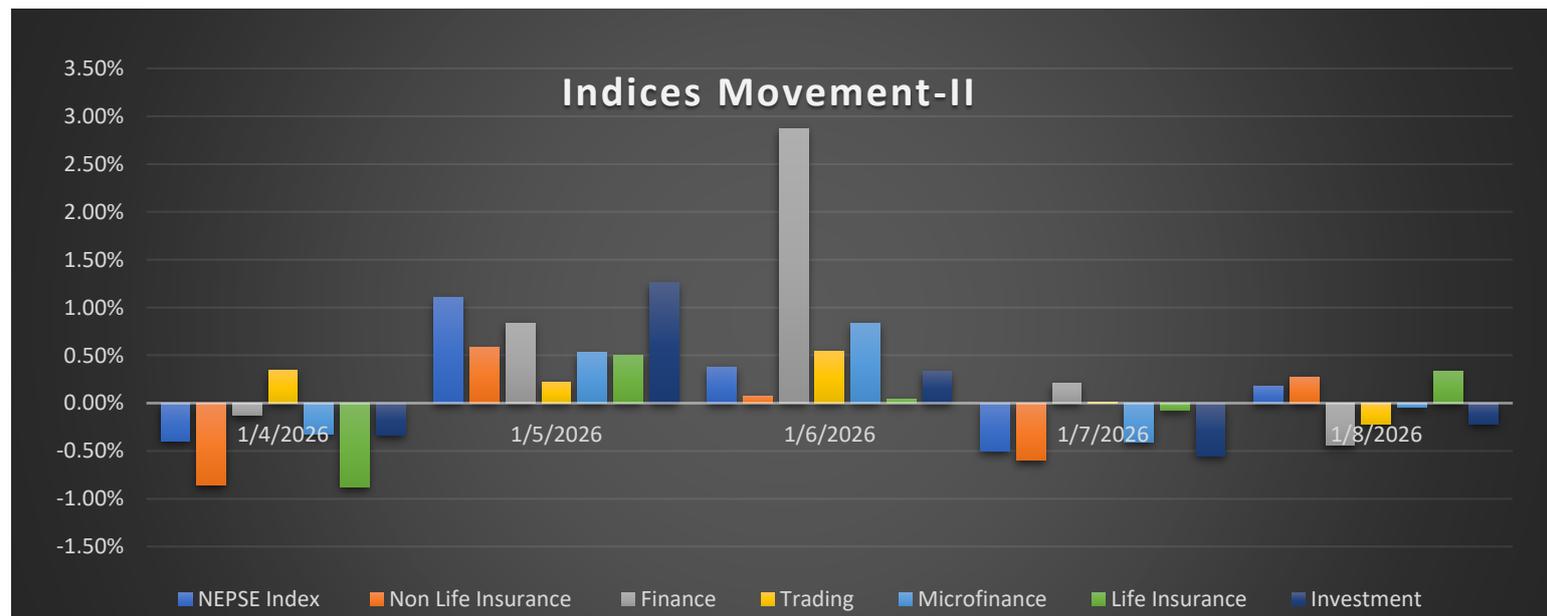
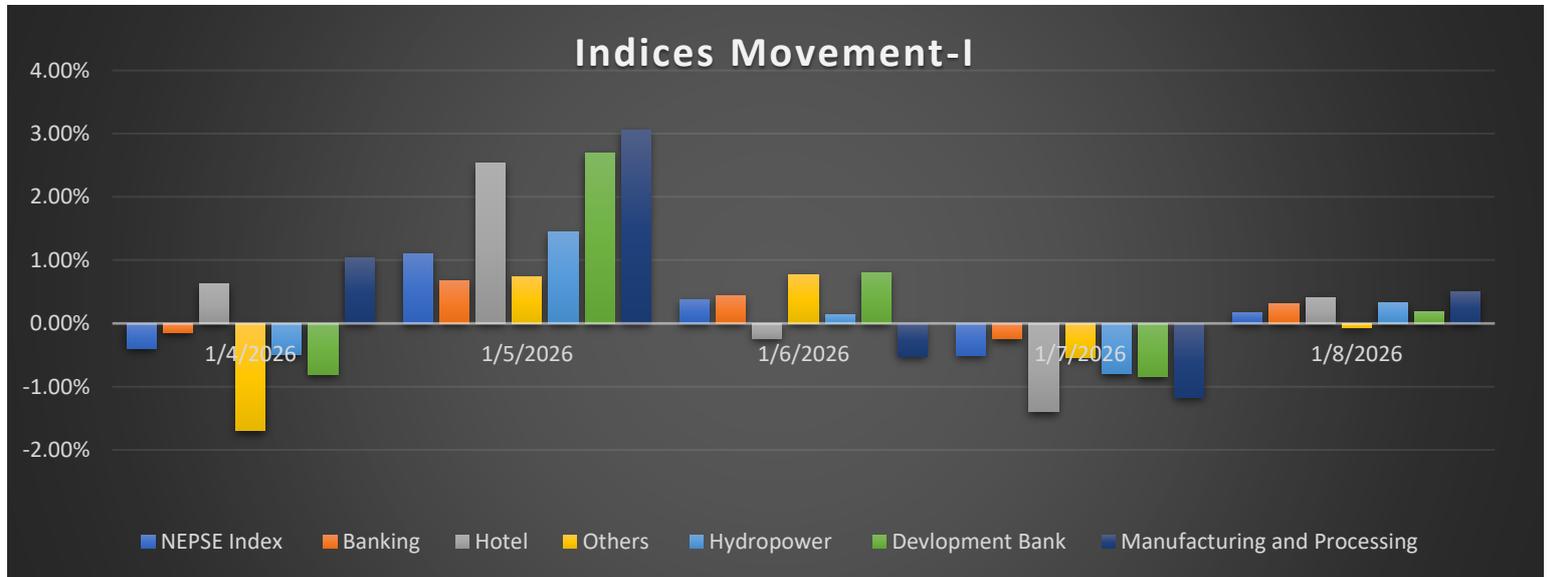
WEEKLY MARKET UPDATE

The NEPSE index posted a gain of 0.57% (15.02) points from 1st January to 8th January), closing at 2,640.54 on the last trading day of the review period. Market conditions remained volatile throughout the week, with the index fluctuating between an intraday high of 2,662.66 and a low of 2,604.42.

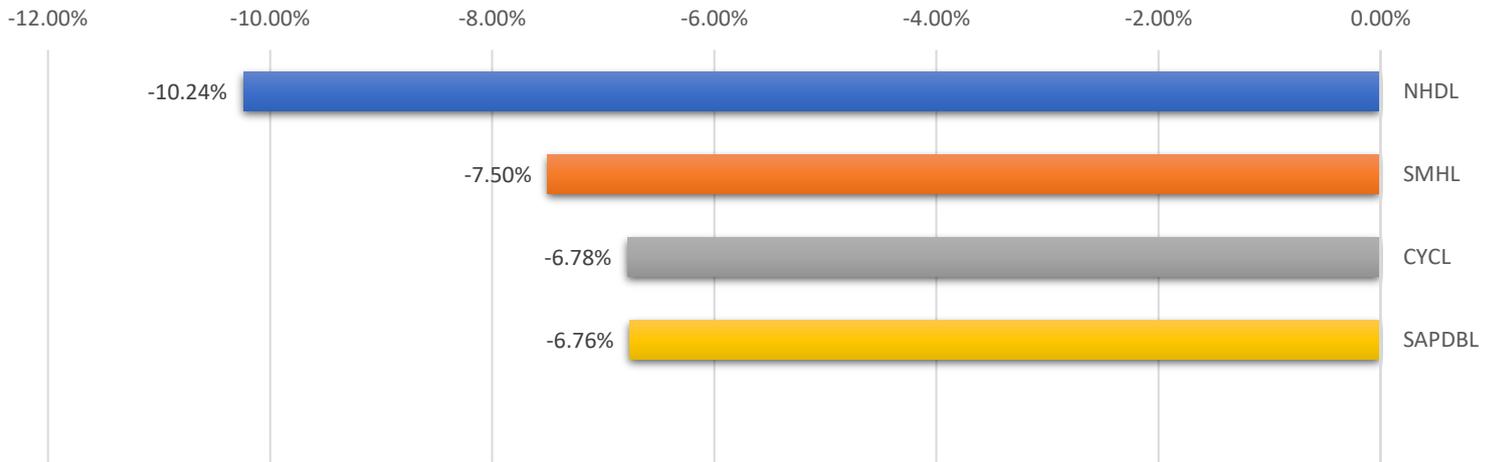
The week started with *bearish engulfing like candle* of previous green candle. However, on first day of the week, the index formed a hammer by making a low of 2600.

On the following day, the index created a Bullish Marubozu candle by going past 2630 levels. This marubozu candle has now been strong base line for the index to move beyond 2630. Levels.

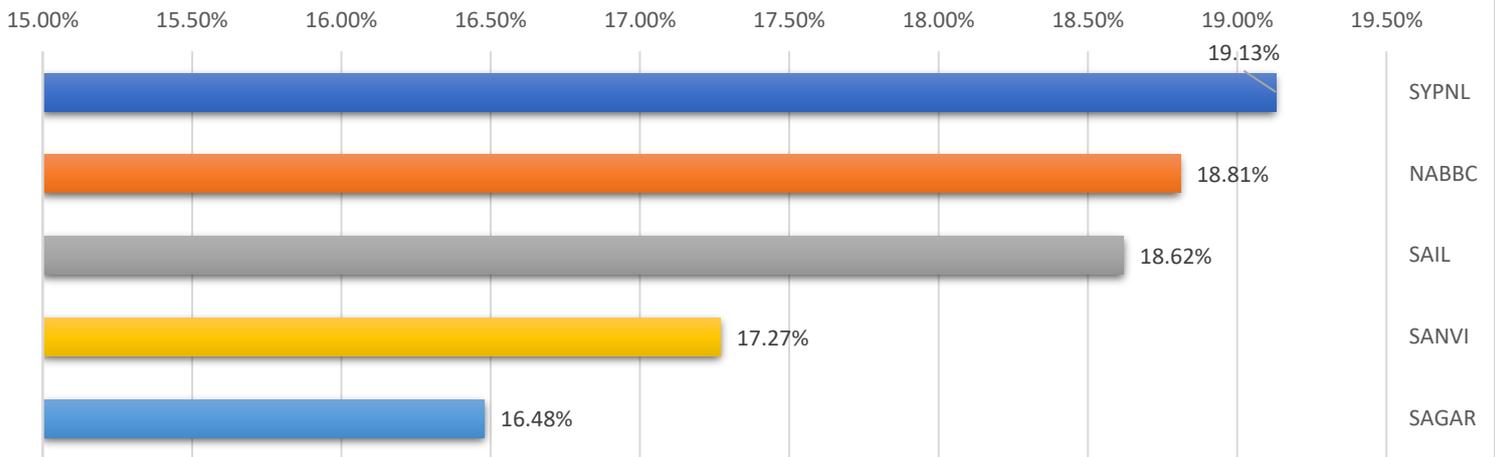
The last three candles show the continued market's battle among bull and bear to move now beyond the 2660 level. Now, 2627-2633 can be regarded as a immediate support which was before a major resistance



Top Losers



Top Gainers



News:

- Saudi Arabia overtook the UAE as the top destination for Nepali migrant workers due to stricter UAE visa requirements. A bilateral labor agreement is being planned.
- The government released a draft E-commerce directive to regulate online trade, enhance transparency, and protect consumers.
- Cheque payment threshold lowered from Rs 10 lakh to Rs 5 lakh to improve financial accountability.
- Loan recovery problems are growing due to economic slowdown and political disruptions. Non-performing assets increased.
- The non-life insurance sector saw a 14% premium growth in the first five months of FY 2082/83.
- Tourism saw growth in emerging hubs like Ramite, though luxury hotels face losses after disruptions.
- The Raughat 40 MW hydropower project is 92% complete, with test generation expected soon.
- The government released a draft E-commerce directive to regulate online trade, enhance transparency, and protect consumers.

MARKET OUTLOOK



NEPSE Technical Indicators - Detailed Analysis

The market is in battling mode to move beyond the 2660. Moreover, the ascending triangle pattern, also provides probability of Higher High support. The price action has been consistently reacting with 2660 levels. This is also evident by a long upper wick created on 06th January, 2025. As the price action on intraday was about to reach 2660 level, market rejected the 2660 level break out and receded below the 2660 level line. Currently, market has moved beyond close of previous bearish Marubozu Candle. The last candle is also a hammer like candle meaning the last price action has provided a support at its low but with only mild bullish reversal bias.

Support and Resistance Levels:

The main support zone of the price action is between 2440-2485. Moreover, the resistance zone 2660-2700. On immediate basis, the support of 20 days and 50 days Moving Average along with sloping up trend line at approx. 2595-2610. The market is constantly moving upward making Higher Highs (HH) and again in the verge of reacting with 2600 levels.

Bollinger Bands and Fib-Retracement:

The price action is in support of Middle Line of Bollinger Band. Currently, the price action is at the support of 20 days Moving Average. The recent BB squeeze has been validated as the price action within the review period, exactly on 5th January, 2026, the index gained 28.74 points. According to Fibonacci Retracement, price action, can retrace to support of 2616.17 (50 % Retracement), 2606 Levels (61.8% Retracement).

RSI (Relative Strength Index) and ADX:

The RSI has been in upward trend and has been making a higher high trend. During the beginning of the review period, RSI was at 49 levels. At the end of the review period, RSI is at 54 level. ADX also agrees RSI as ADX shows uphill movement from 13 to 14.46 level. Thus, on momentum side, the price shows increased positive momentum.

Moving Averages:

All three major moving averages (MA-5, MA-50, MA-200) show mixed results.

MA-5	2,635.16
MA-50	2,605.18
MA-200	2,681.80

We can expect a complete bullish move if the market moves beyond the 200 MA with aggressive momentum supported by volume

Technical Insights:

The market remains in a consolidation-to-breakout phase, repeatedly testing the 2660 resistance while forming an ascending triangle structure that favors a higher-high continuation, provided a decisive breakout occurs. Rejections near 2660—highlighted by repeated price reactions and a long upper wick—indicate strong supply at this level, although the latest price action has reclaimed ground above the prior bearish Marubozu close and printed a hammer-like candle, suggesting short-term support with only mild bullish conviction. Structurally, the trend remains upward with higher highs intact, supported by the rising trendline and the confluence of the 20-day and 50-day moving

averages around the 2595–2610 zone, while Fibonacci retracement levels at 2616 (50%) and 2606 (61.8%) reinforce this demand area. Momentum indicators are gradually improving, with RSI trending higher from the sub-50 region and ADX ticking up, signaling strengthening—but not yet dominant—trend momentum. Bollinger Band behavior confirms mean support and validates the recent squeeze expansion, implying volatility expansion is underway. A sustained bullish phase, however, would require a high-volume breakout above the 2660–2700 resistance band and, more critically, a decisive move beyond the 200-day moving average to confirm broader trend strength.



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Kathmandu-28, Kamalpokhari

Macro- Economic Bulletin Board

Particulars	Five Months, 2082	Five Months, 2081
Total Budget (In NRs. Billion)	1,964.11	1,860.30
Total Capital Budget (In NRs. Billion)	407.89	352.35
Total Recurrent Budget (In NRs. Billion)	1,180.98	1,140.66
Total Budget Utilization	28.74%	29.89%
Total Capital Budget Utilization	8.3%	11.58%
Total Recurrent Budget Utilization	33.7%	31.87%
Cash Balance of Government (In NRs. Billion)	253.022	222.00
Imports (In NRs. Billions)	766.2	661.5
Exports (In NRs. Billions)	116.5	73.7
Gross Forex Reserves (In US Dollar. Million)	22,129.5	16,755.8
Import Capacity (in Months)	18.2	14.6
Current Account Surplus (In NRs. Billions)	358.8	158.4
Balance of Payment (In NRs. Billions)	421.9	225.30
Remittance (In NRs. Billions)	870.3	641.9
Foreign Direct Investment (In NRs. Billions)	7.47	6.03
Commercial Bank Average Base Rate	5.38	6.82
Commercial Bank Interbank Rates	2.74	2.99
Inflation (CPI)	1.63	6.05
Inflation (WPI)	2.78	6.52
Total Loans and Advances (In NRs. Billions)	5,675.74	5,330.25
Total Deposits (In NRs. Billions)	6,679.33	7,578.77
Commercial Bank Weighted Average Lending Rate	7.26	8.90
Commercial Bank Weighted Average Deposit Rate	3.74	4.78
No. of Tourist Arrivals (July to December, 2025)	1,158,459	1,147,567
No. of Workers for Foreign Employment (New entry and Renewals)	339,515.00	325,809.00

Nepal's recent macroeconomic indicators point to a stable but demand-constrained economic environment, characterized by subdued inflation and strong external buffers. CPI inflation at 1.63 percent y-o-y reflects weak domestic demand and ample supply conditions, while robust foreign exchange reserves—sufficient to cover over 18 months of imports—provide significant external sector resilience. The continuation of current account and balance of payments surpluses is largely remittance-driven, with inflows growing sharply in both NPR and USD terms, cushioning the trade deficit despite a notable rise in imports. Although exports have expanded strongly, the growth is from a relatively low base, limiting its immediate macro impact. On the monetary side, moderate broad money growth, healthy deposit expansion, and subdued private sector credit growth signal cautious lending behavior and muted investment appetite, reinforced by low interbank and Treasury bill rates that indicate surplus liquidity in the banking system. Fiscal dynamics show a widening expenditure–revenue gap, implying continued reliance on financing while potentially constraining capital spending efficiency. Overall, the macro backdrop remains supportive for stability, but the key challenge lies in translating liquidity, low interest rates, and external strength into stronger private investment and credit-led economic activity.

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