ज्योति क्यापिटल लि.
JYOTI CAPITAL LTD

JYOTI WEEKLY OUTLOOK

11th JAN to 15th JAN, 2026

Review Period: 08th JAN to 15th JAN 2026

MARKET OVERVIEW

MACRO ECONOMIC UPDATE

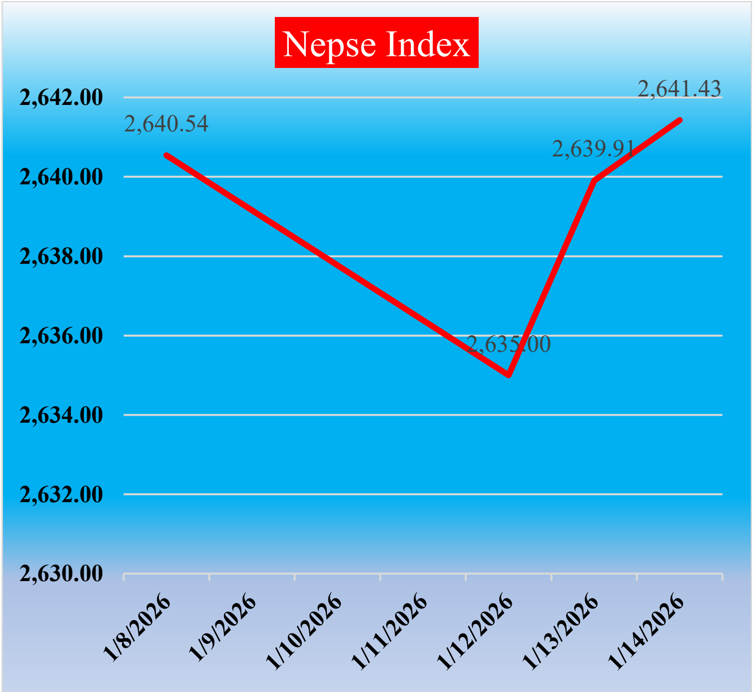
NEWS UPDATE

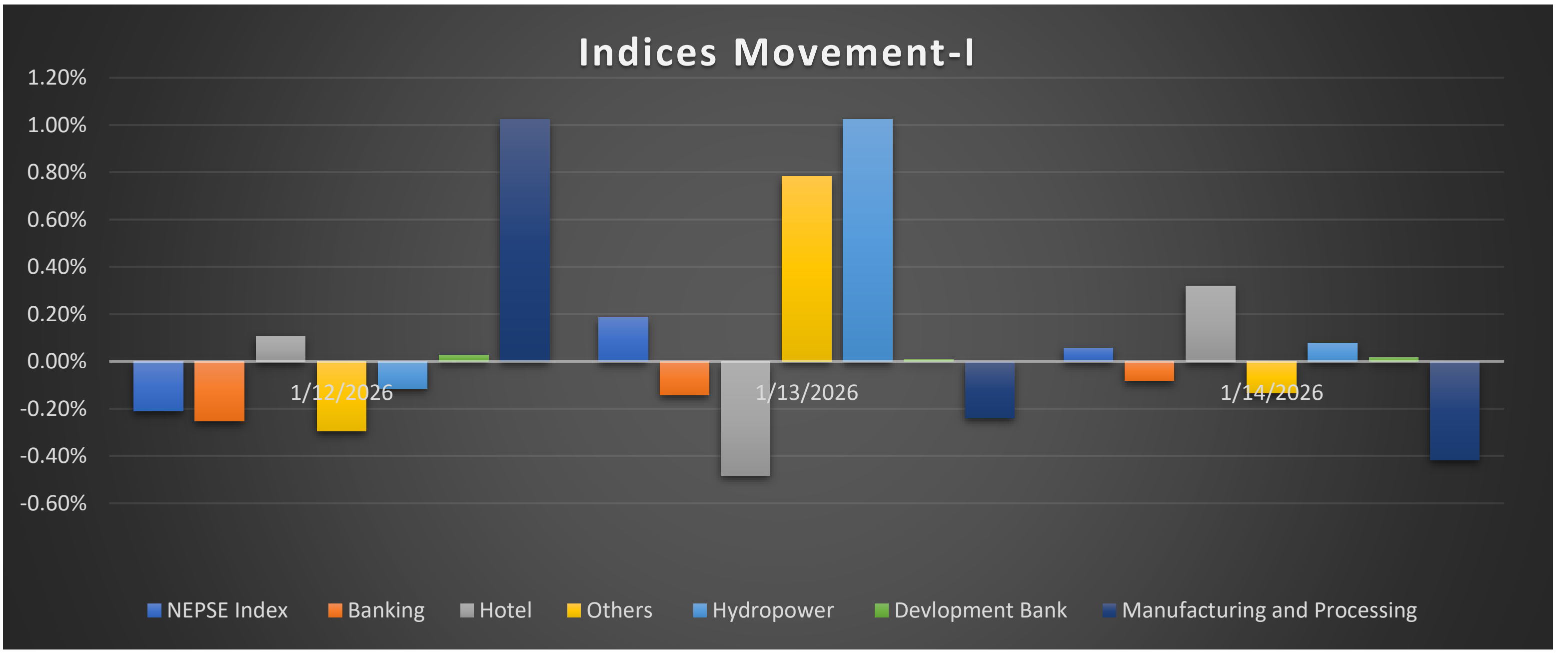
WEEKLY MARKET UPDATE

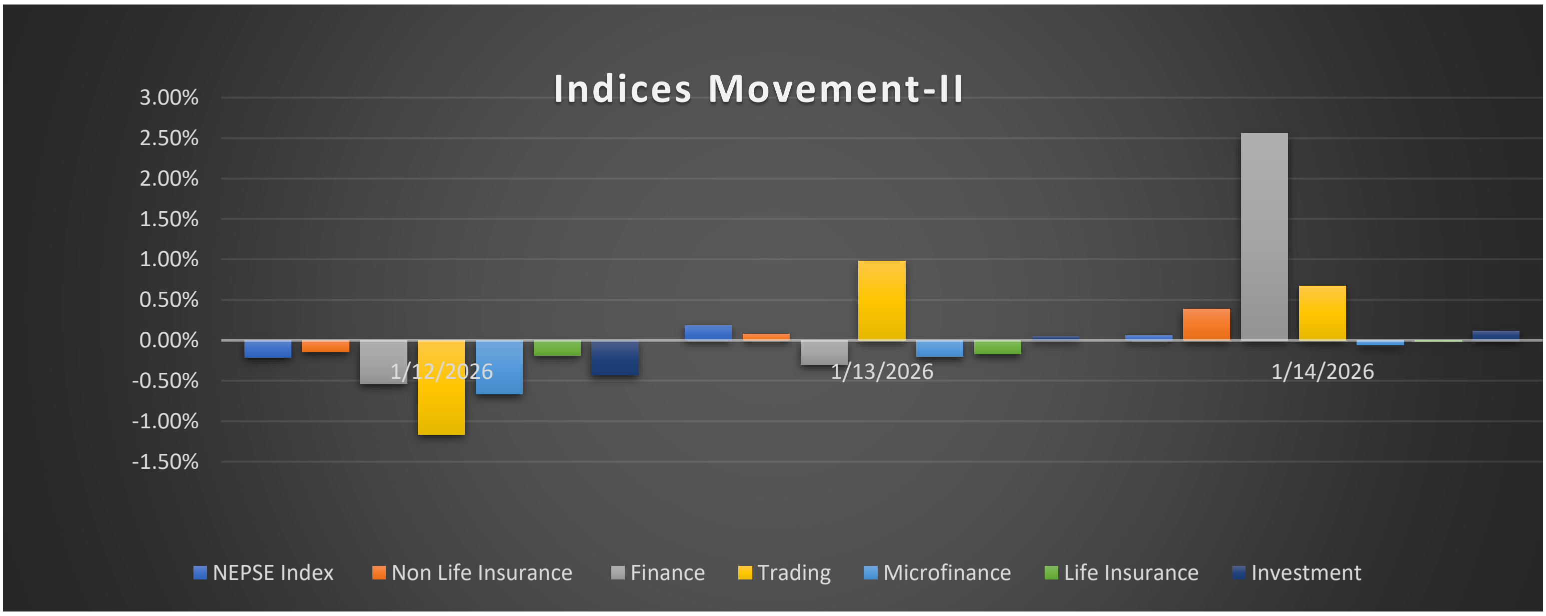
On weekly basis (08th Jan to 14th Jan), the market gained 0.03% (0.89) points. It is also to be noticed that that from past two weeks there has been upsurge in volume and currently the volume is at Approx. NRs. 6 billion level. Market conditions remained mildly volatile with index fluctuating in tight range of 2,628.98 and 2,653.66.

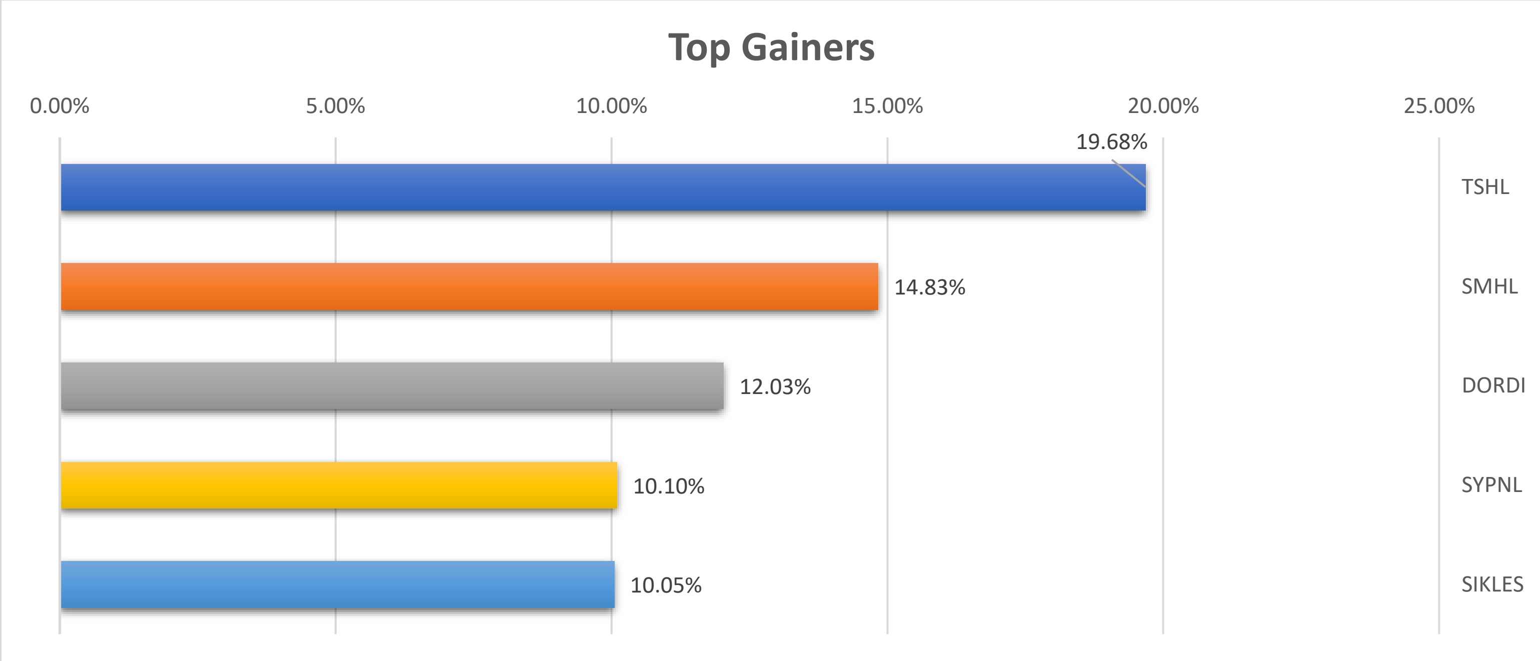
Moreover, the market is consistently reacting with 2660 levels with retracement to 2644 levels. On the positive side, the market participants are not willing to stay at this level. This is evident through rise in volume and constant occurrence of Neck Line resembling candles with long upper wicks.

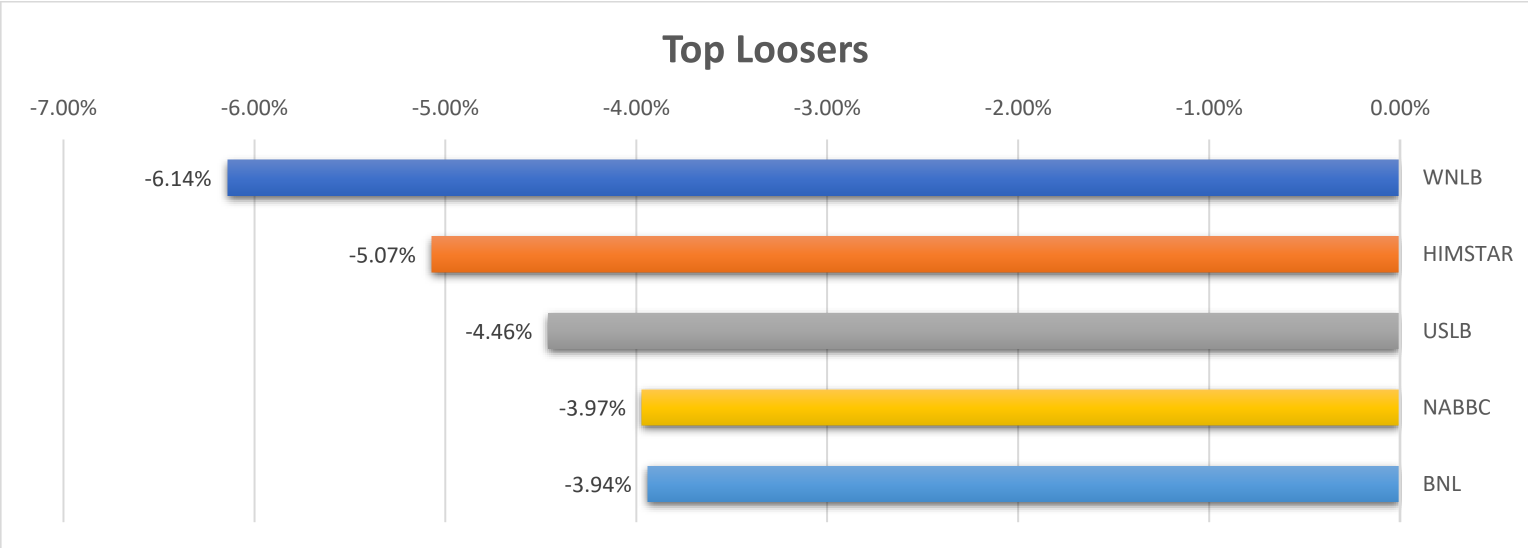
It is clear that market is building momentum even from a retraced index level of 2644. One of the reasons is the anticipations/ speculation regarding latest political developments.








Top Gainers
0.00%
5.00%
10.00%
15.00%
20.00%
25.00%
19.68%
TSHL
14.83%
SMHL
12.03%
DORDI
10.10%
SYPNL
10.05%
SIKLES


Top Loosers
-7.00%
-6.00%
-5.00%
-4.00%
-3.00%
-2.00%
-1.00%
0.00%
-6.14%
WNLB
-5.07%
HIMSTAR
-4.46%
USLB
-3.97%
NABBC
-3.94%
BNL


Market Capitalization in NRs. Millions
0.00
50,000.00
100,000.00
150,000.00
200,000.00
250,000.00
195,928.60
BBC
175,964.87
NRIC
152,460.00
NTC
131,902.87
NABIL
120,734.86
CIT

News:

- Nepal's electricity market has opened to private participation following the issuance of the Open Access Directive 2082 by the Electricity Regulatory Commission. The reform permits private entities to trade electricity using the Nepal Electricity Authority's transmission network, effectively ending NEA's long-standing monopoly.
- Nepal Rastra Bank has issued a consolidated directive for "Category D" microfinance institutions, setting minimum requirements of 4 percent core capital and 8 percent total capital based on risk-weighted assets. The directive clarifies eligible capital components, excludes certain reserves, and requires regular internal audit certification. It also imposes strict lending caps, limiting wholesale loans to 25 percent of core capital per client or related group, while setting borrower-level ceilings for retail loans in priority sectors.
- Nepal Rastra Bank has revised its loan classification framework, allowing non-performing (inactive) loans to be upgraded directly to the "good" category three months after full repayment of principal and interest. Previously, such loans were required to remain on a watch list for six months.
- Nepal's budget implementation and revenue collection remain sluggish at the midpoint of the fiscal year, according to the Office of the Financial Comptroller General. By mid-January, only 38.38 percent of the Rs 1.964 trillion annual budget had been spent, while revenue collection stood at Rs 588.51 billion, resulting in a deficit of more than Rs 102 billion. Capital spending is particularly poor, with just 12.12 percent of the development budget utilized.

MARKET OUTLOOK

NEPSE Technical Indicators - Detailed Analysis:

The index is in a tight **consolidation** with in the 2644 level. Moreover, the market still needs to break out the 2660 level so as to give confirmation of a breakout. Increase in volume along with RSI moving sideways above the neutral zone signifies good interest of participants to keep the market at least at this level.

Support and Resistance Levels:

The index is mainly under the resistance zone of 2660-2700. Moreover, the immediate support of the price action is the 20 days and 50 days moving average.

Bollinger Bands and Fib-Retracement: The market is in general support of 20 Days moving (Middle Line of Bollinger Band) average and is currently above the 50 % retracement level of Fib-Retracement.

RSI (Relative Strength Index) and ADX: RSI is currently above the neutral zone and is moving sideways. This means the momentum is being upheld by the participants showing eager will to break out above 2644 and 2660 level. ADX shows upward trend signifying a early process of strong upward trend.

Moving Averages:

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

MA-5	2,643.41
MA-50	2,610.33
MA-200	2,679.69

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

Technical Insights:

Overall, the technical structure of the market remains constructive despite the absence of a confirmed breakout. Price action continues to respect the upward-sloping trend line and immediate support of 20 days and 50 days moving average indicating that buyers are actively defending higher levels. Repeated rejections near the 2,660 resistances, accompanied by long upper-wick candles, point to supply pressure at higher levels; however, the inability of the index to sustain lower closes suggests absorption of selling pressure rather than distribution. The index trading above the 20-day moving average and the 50% Fibonacci retracement level further reinforces near-term support, while rising volumes during consolidation signal accumulation. RSI remaining above the neutral zone and moving sideways reflects sustained momentum without overbought conditions, implying room for further upside once resistance is cleared. Additionally, the upward trend in ADX suggests that the market may be in the early phase of developing a stronger directional move. While the mixed alignment of moving averages indicates caution, a decisive breakout above 2,660 followed by a sustained move above the 200-day moving average at 2,679.69, supported by strong volume, would confirm a bullish reversal. Until then, the price action suggests a controlled consolidation phase with a mildly bullish bias, as long as the index continues to hold above key support levels.

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.

Disclaimer

All of the content published on this Jyoti Weekly Outlook is based on internal data, publicly published data and other available information believed to be reliable. The information contained in this document is meant for general purposed only without warranty of any kind. The information/data herein alone is not sufficient and shouldn't be used for the development, analysis or implementation of an investment strategy. The investments discussed or recommended in this report may not be suitable for all investors. Investors should use this research as one input into formulating an investment opinion. Additional inputs should include, but are not limited to, the review of other. This is not an offer (or solicitation of an offer) to buy/sell the securities/ instruments mentioned or an official confirmation. Jyoti Capital Limited is not responsible for any error or inaccuracy or for any losses suffered on account of information contained in this report. This report does not purport to be offer for purchase and sale of share/ units. Investing in the stock market may have large potential risks involved in which you can lose some or all your money. You, the reader and not Jyoti Capital Ltd, are solely responsible for any losses, financial or otherwise, as a result of trading stocks.

ज्योति क्यापिटल लि.
JYOTI CAPITAL LTD.

NPX

अब घरबाटै OneLink मार्फत DEMAT Renewal को रकम भुक्तानी गर्नुहोस् ||

भुक्तानी प्रक्रिया

- Sms मार्फत भुक्तानी link मोबाइलमा आउने ।
- आएको link मा click गर्ने ।
- आफ्नो mobile banking app बाट भुक्तानी गर्ने ।

NEPAL PAYMENT SOLUTION LTD.

16600130666
www.nepalpayment.com
Gairidhara, Kathmandu