



# JYOTI WEEKLY OUTLOOK

22<sup>nd</sup> Feb to 26<sup>th</sup> Feb, 2026

Review Period: 19<sup>th</sup> Feb to 26<sup>th</sup> Feb, 2026



MARKET OVERVIEW



MACRO ECONOMIC UPDATE



NEWS UPDATE

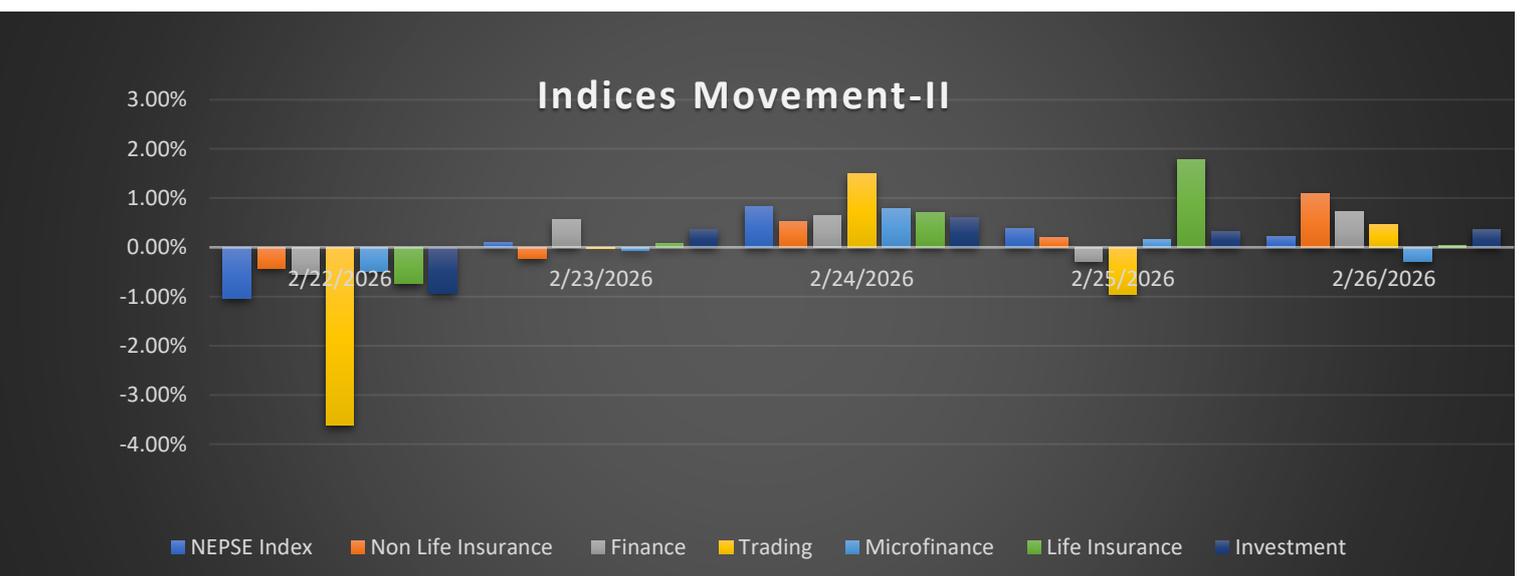
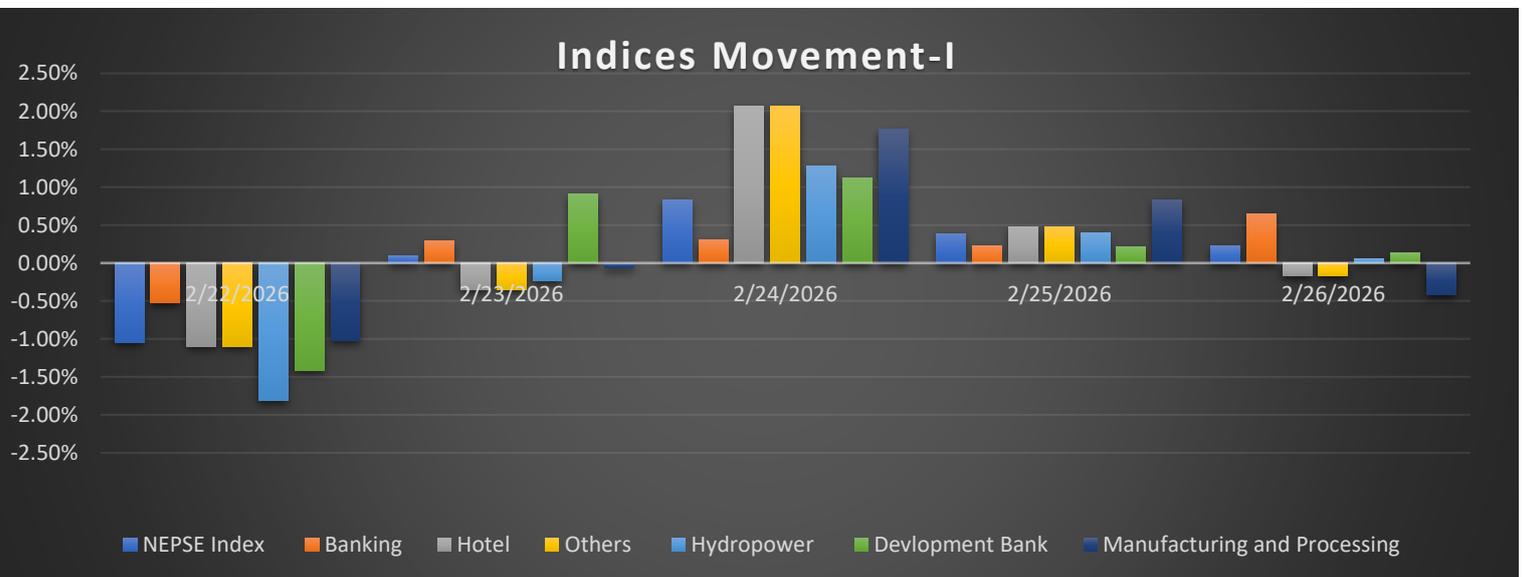
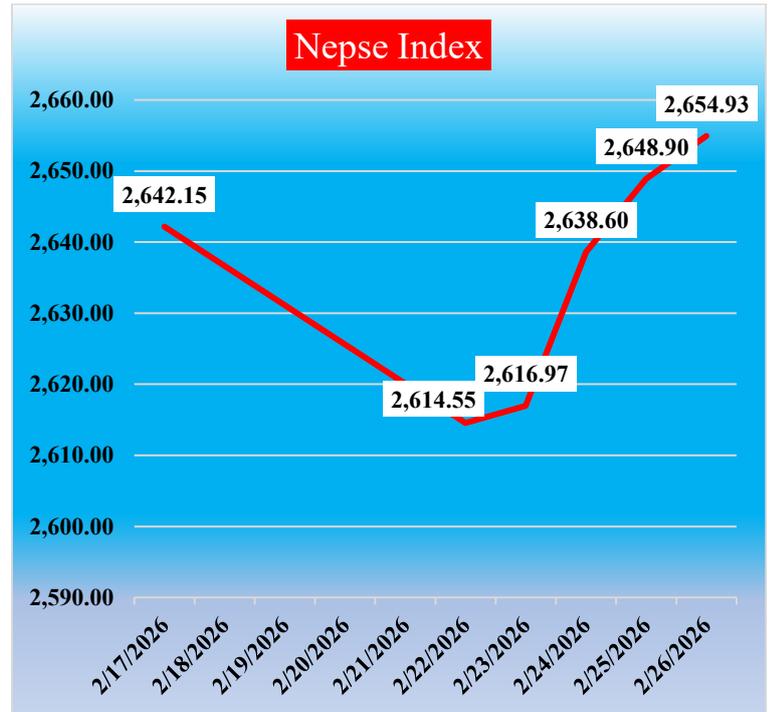
# WEEKLY MARKET UPDATE

The NEPSE index posted a profit of 0.48% (12.78) points from 17<sup>th</sup> February to 26<sup>th</sup> February), closing at 2,654.93 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 2,666.22 and a low of 2,608.95

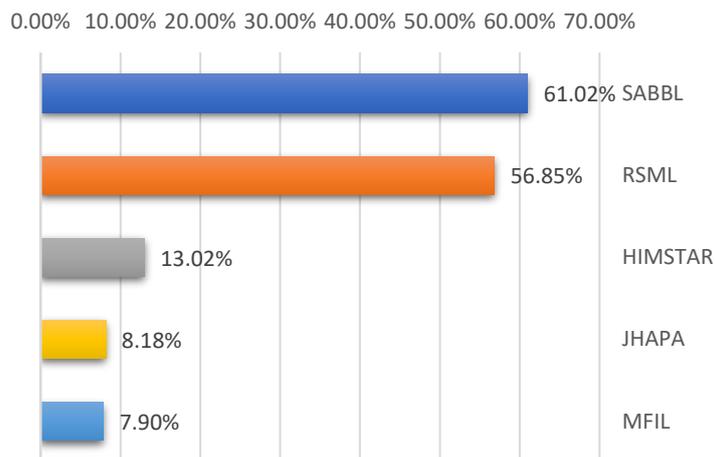
The price action formed a lower low within the 22<sup>nd</sup> February, 2026. However, in the following days, the market made a modest try for a bullish reversal. Price action created a spinning top with longer upper wick at 2612 level which was nearer to support of 2600 levels.

On last trading day, the market created a high at 2666 levels. However, within the same day market reacted with the 50 Days Moving average to be its support. Within the week, the price action breaking the resistance of 50 Days Moving Average was a decisive turning point. Another dimension is to look at is the decreasing or subdued turnover over the week.

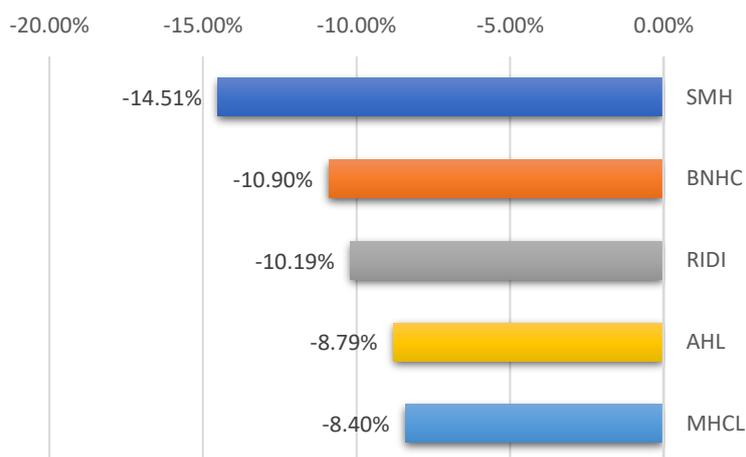
We expect due to upcoming election, the market can remain volatile



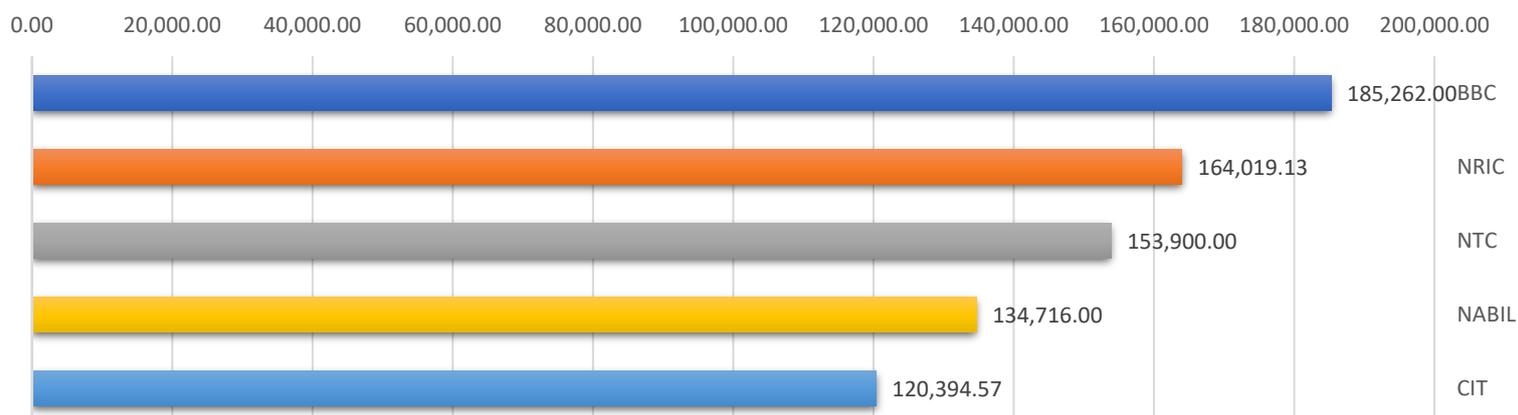
### Top Gainers



### Top Losers



### Market Capitalization in NRs. Millions



### News:

- The Ministry of Finance has begun groundwork for the 2026/27 fiscal budget by forming a Revenue Advisory Committee under the coordination of Revenue Secretary Bhupal Baral. Established by Finance Minister Rameshore Khanal, the committee includes representatives from the FNCCI, CNI and Nepal Rastra Bank. It will review tax structures such as VAT, income tax and digital service tax, while exploring additional revenue avenues.
- With election logistics dispatched to all 77 districts, the Election Commission reported receiving 254 complaints regarding code violations. Candidates Shakti Bahadur Basnet, Dr Kamal Bhusal and the Shram Sanskriti Party were each fined Rs 25,000. Authorities will close international borders 72 hours before polling and enforce a nationwide alcohol ban seven days prior.
- Nepal Rastra Bank has issued a second notice to five former directors of Karnali Development Bank, including ex-chair Dr Om Prakash Mishra, demanding written explanations within 10 days regarding alleged regulatory failures.

## MARKET OUTLOOK



### NEPSE Technical Indicators - Detailed Analysis

The NEPSE index recorded a modest gain of 0.48% (12.78 points) between 17th February and 26th February, closing at 2,654.93 at the end of the review period. Despite the weekly advance, market conditions remained volatile, with the index fluctuating between an intraday high of 2,666.22 and a low of 2,608.95.

During the week, price action initially formed a lower low on 22nd February 2026, reflecting short-term weakness. As per our previous analysis, we had anticipated a potential move toward the 2,625 level; however, the market extended further down to 2,610 points. This move can be interpreted as a liquidity sweep below the projected support zone, where stops placed beneath 2,625 were likely triggered before the market reversed. Such sweeps are common in volatile conditions and often precede short-term recoveries.

Following this, the market attempted a modest bullish rebound. A spinning top candlestick with a relatively long upper wick formed around the 2,612 level, close to the key psychological support of 2,600, indicating indecision but also visible buying interest near support.

On the final trading day, the index reached an intraday high of 2,666 before reacting, while the 50-day moving average acted as dynamic support. The decisive break and sustained trading above the 50-day moving average marked an important technical shift during the week. Furthermore, the current price action is positioned near the 61% Fibonacci retracement support level, reinforcing the technical significance of this zone as a potential consolidation or reversal area.

However, turnover remained relatively subdued throughout the week, suggesting limited conviction behind the upward move. With the upcoming election acting as a macro catalyst, market volatility is expected to persist in the near term as participants adjust positions based on political and liquidity developments.

### Support and Resistance Levels:

The index is at the key support zone of 2600, which is the confluence of 50 Days Moving Average and also the downward trend line from the high of 2770. The resistance of the index is the 20- and 200-Days Moving Average.

### Bollinger Bands and Volume Behavior:

The current price action is trading below the 20-day moving average, indicating short-term bearish momentum. Additionally, the price had reached the lower band of the Bollinger Bands but has proceeded upward near to 20 Days Moving Average. The recent contraction in the Bollinger Bands, followed by index being near to 20 days Moving Average, validates the potential move for a volatility expansion phase. Volume behavior shows subdued nature. This nature is justifiable as it could be accumulation or even a quiet profit booking.

### RSI (Relative Strength Index) and ADX:

RSI is near to 50 level. RSI has made a Higher High and is at 47.49 levels. Moreover, ADX has made lower low and is now at 16.09.

## Moving Averages:

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

MA-5	2,636.33
MA-50	2,653.30
MA-200	2, 675.33

## Technical Insights:

The NEPSE index is currently positioned in a compression zone between strong support (2,600 confluence region) and overhead resistance near the 200-day moving average (2,675 area). Liquidity below 2,625 has already been swept, and momentum indicators show stabilization rather than acceleration.

Technically, the market is in a low-trend, volatility-compression phase. The next decisive move will likely emerge from this narrowing range.

1. Sustained movement above 2,675 with volume expansion would confirm bullish continuation.
2. A breakdown below 2,600 would negate the recovery attempt and expose lower liquidity zones.

With upcoming elections acting as a macro variable, volatility expansion appears imminent. However, until trend strength improves ( $ADX > 20$ ) and volume confirms direction, the broader bias remains cautiously neutral with a mild recovery tilt.



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