



# JYOTI WEEKLY OUTLOOK

25<sup>th</sup> JAN to 31<sup>st</sup> JAN, 2026

Review Period: 22<sup>nd</sup> JAN to 31<sup>st</sup> JAN 2026



MARKET OVERVIEW



MACRO ECONOMIC UPDATE



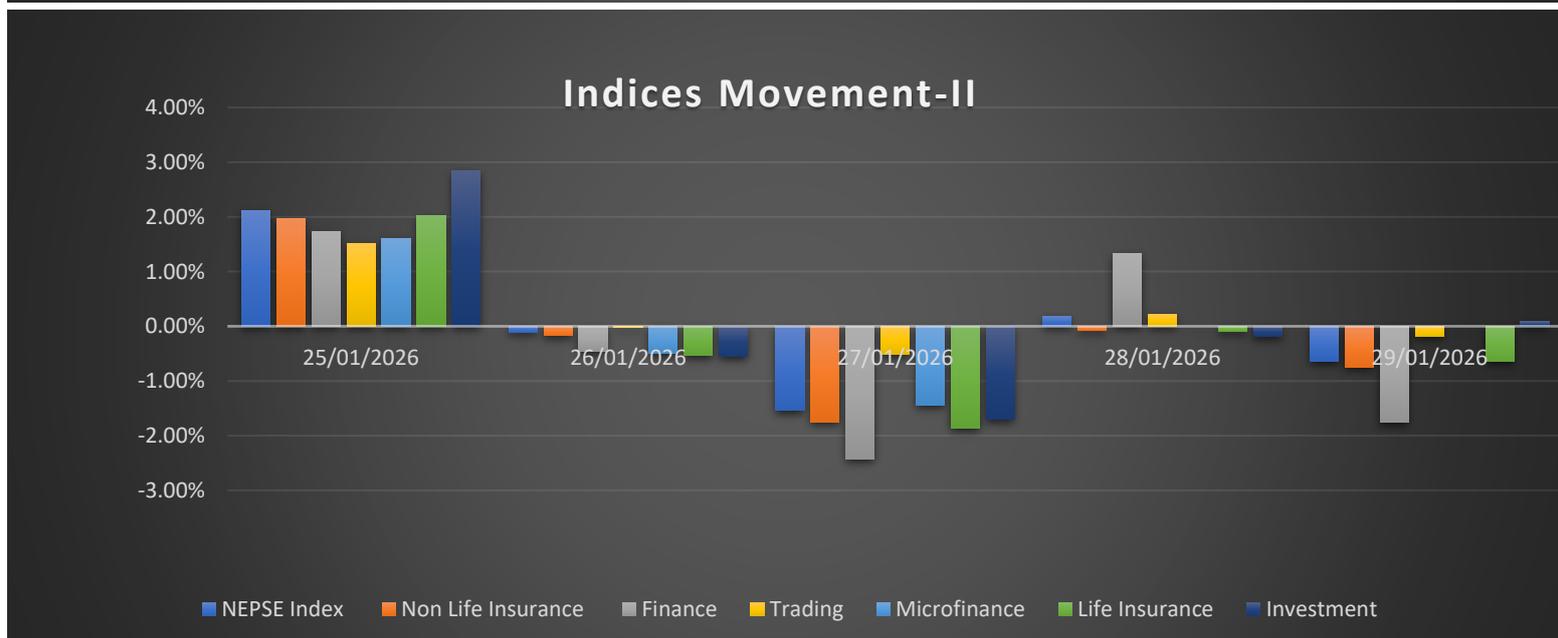
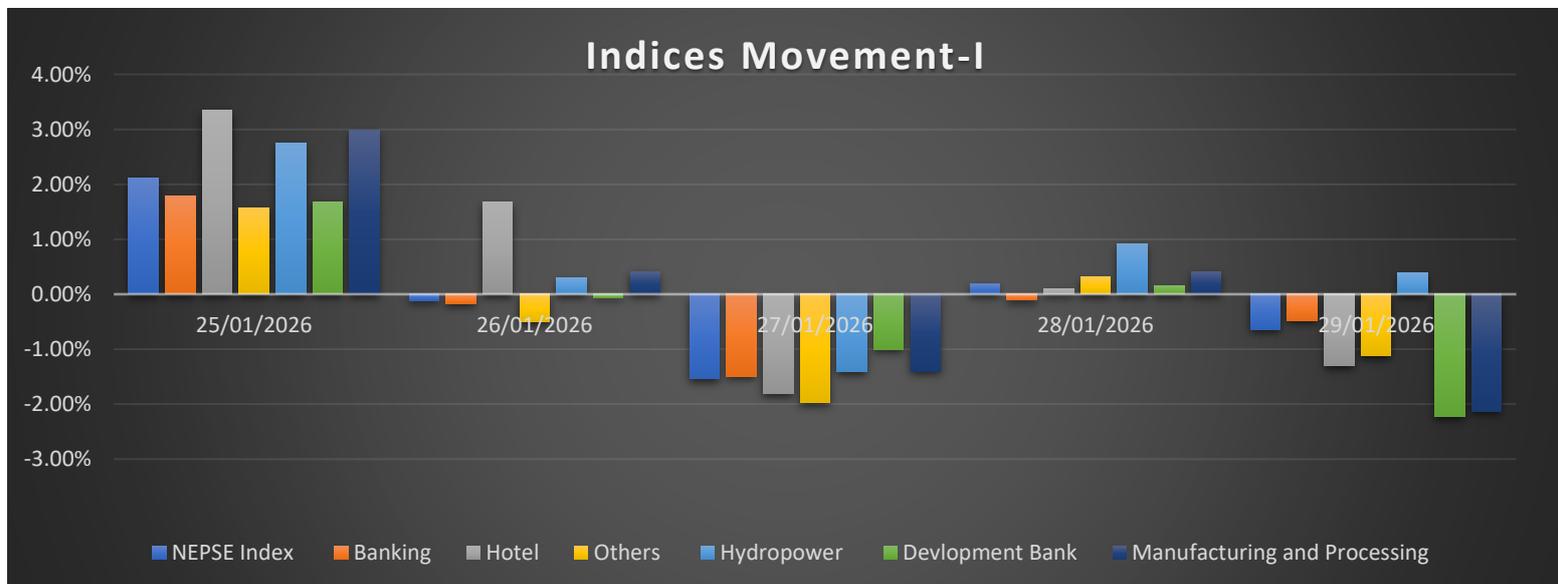
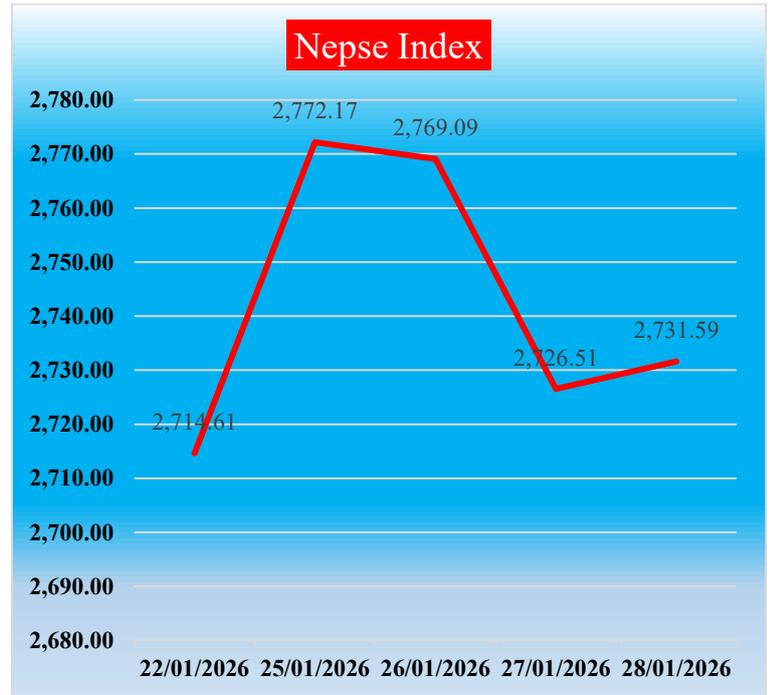
NEWS UPDATE

# WEEKLY MARKET UPDATE

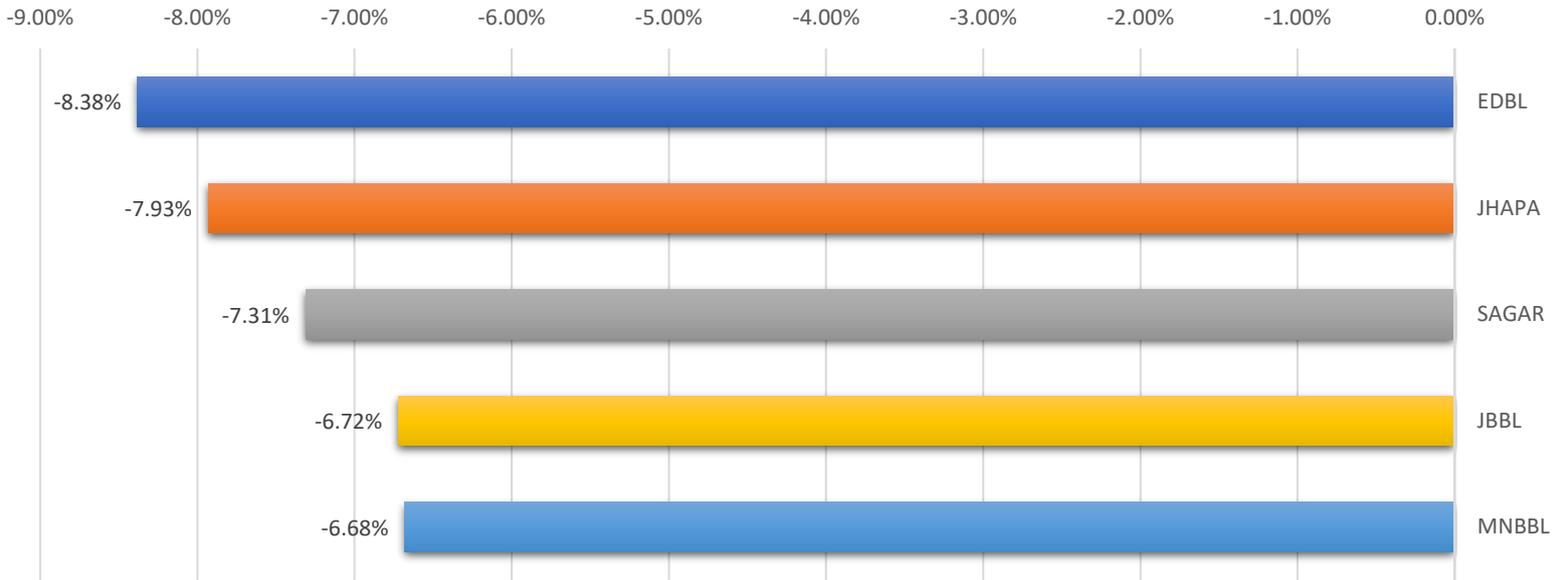
The NEPSE index posted a loss of 0.02% (0.56) points from (22<sup>nd</sup> January to 29<sup>th</sup> January), closing at 2714.05 on the last trading day of the review period. Market conditions remained volatile throughout the week, with the index fluctuating between an intraday high of 2,788.09 and a low of 2,693.04.

The week started with a bullish Marubozu Candle. However, in the next 4 days candle completed the evening star like pattern and receded down the 2660-2700 levels.

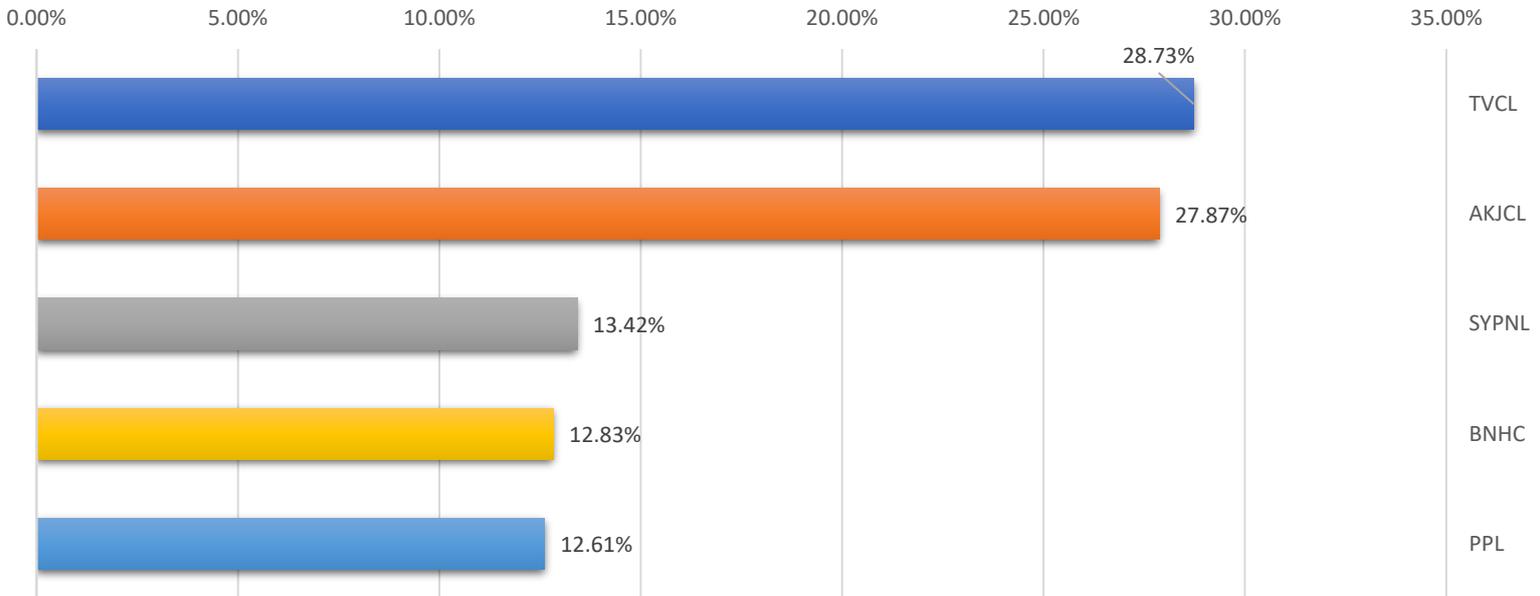
The price action seems to retest the recently broken resistance level as support of 2660-2700 levels. On the next resistance level, price action made a bearish reaction towards 2780-2800 level. Thus, as market is in support of various confluence like 200 Days Moving Average, Lows of two different hammers, Horizontal trend line of 2660-2700, we expect the market to test confluence of these level in the present week.



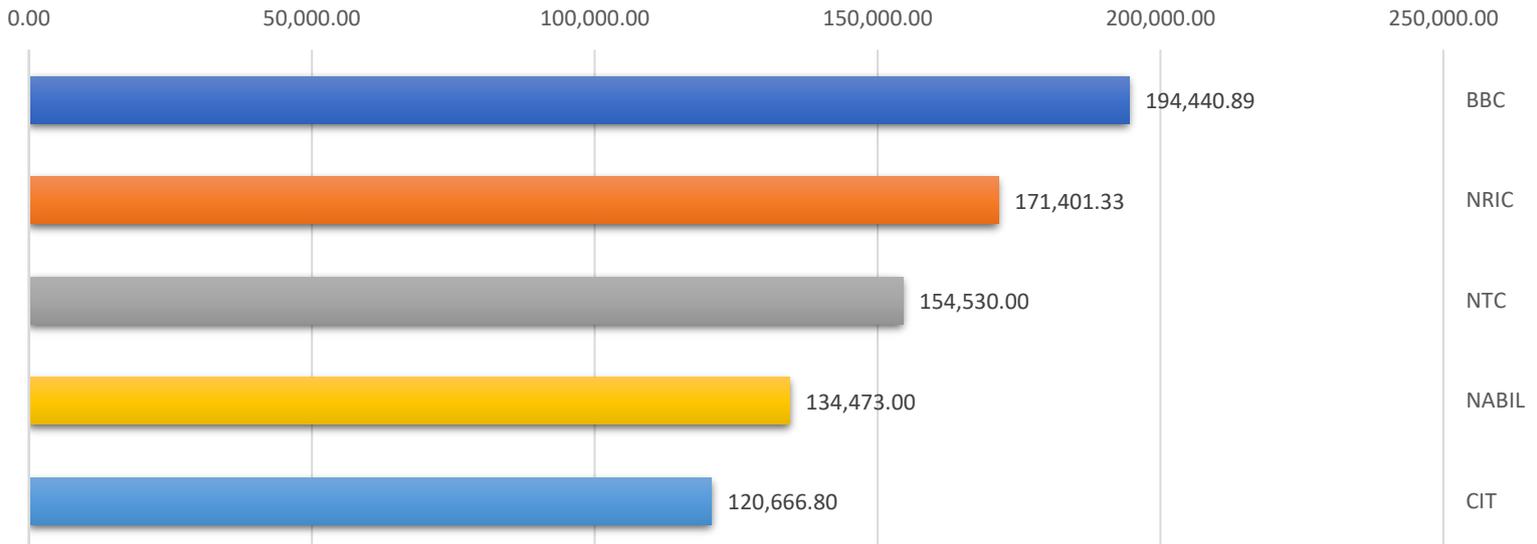
### Top Losers



### Top Gainers



### Market Capitalization in NRs. Millions



## News:

- The Nepal Electricity Authority (NEA) failed to receive any bids for its tender to import 100 megawatts of electricity from India during the dry season. The tender, issued on January 19 and closing on January 28, sought power supply from February to May. As a result, NEA will rely on purchases through the India Energy Exchange (IEX) and coordination under the Nepal-India Power Exchange Committee.
- Development banks registered a 32 percent rise in net profit, reaching Rs 3.424 billion in the second quarter of the current fiscal year. The growth was largely driven by reduced impairment charges and lower provisioning costs.
- The Ministry of Culture, Tourism and Civil Aviation is preparing to revise hotel star-rating criteria, shifting emphasis from room numbers to service quality, sustainability, and environmental standards. Director General Ram Krishna Lamichhane said the upcoming “Green Hospitality” framework will prioritize eco-friendly infrastructure and local character.
- Nepal’s life insurance sector saw strong growth in new business, with first-time premium collections rising by 36.60 percent in the first half of fiscal year 2025/26. According to the Nepal Insurance Authority, 14 life insurers collected Rs 21.64 billion in new premiums, up from Rs 15.84 billion a year earlier.
- Construction of the Kohalpur-Surkhet section of the 132 kV transmission line has been completed, according to the Nepal Electricity Authority’s Karnali Province office. Provincial chief Shashibhushan Shah said testing of the double-circuit line will begin on Friday.

## MARKET OUTLOOK



## NEPSE Technical Indicators - Detailed Analysis

The index has decisively crossed the 2660–2700 resistance zone, supported by a remarkable rise in volume. The breakout was marked by a green candle with a small upper wick, indicating strong buying interest with limited selling pressure. Additionally, the final candle of the previous week formed a small hammer-like structure, with its low at the former resistance level, now acting as support in the 2660–2700 range. On 25 January 2026, the index advanced by 57 points, forming a bullish Marubozu candle, which confirmed short-term bullish strength. Following this sharp move, the market entered a corrective phase, during which price action developed an evening-star-like pattern, signaling short-term consolidation and further corrective pressure. As a result, the index is currently in a crucial testing phase, approaching the 200-day Moving Average and the rising support trendline aligned with the 2660–2700 support zone. On the upside, the next key resistance lies along the upward-sloping trendline near the 2800 level, where the market has already shown a bearish reaction, with price action reversing from around 2780.

### Support and Resistance Levels:

The primary support zone for price action lies between 2660–2700. Immediate resistance is observed near the 2780 level. The 200-day Moving Average, currently around 2765, is positioned close to this support zone and remains a key medium-term reference. In the event of further downside, the 50-day Moving Average at 2634 serves as the next major support level.

### Bollinger Bands and Fib-Retracement:

Price action is holding above the middle Bollinger Band, which coincides with the 20-day Moving Average, indicating that the ongoing pullback remains technically supportive. From a Fibonacci retracement perspective, the index has retraced to the 50% level, while the 61.8% retracement aligns closely with the 2700 support zone, reinforcing the strength of this immediate demand area.

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

The RSI has been trending downward, forming lower lows, indicating a moderation in momentum. However, it remains at 59, which is still within bullish territory. The ADX corroborates this view, moving sideways in the 29–30 range, suggesting a pause in trend strength rather than a reversal. Overall, momentum conditions appear subdued, consistent with ongoing consolidation.

### Moving Averages:

All three major moving averages (MA-5, MA-50, MA-200) are as follows:

MA-5	2,742.68
MA-50	2,634.36
MA-200	2,675.97

### Technical Insights:

The NEPSE Index has confirmed a breakout above the 2660–2700 resistance zone, supported by strong volume and a bullish price structure. The breakout was followed by a bullish Marubozu (+57 points on 25 Jan 2026), validating buyer dominance. The subsequent pullback appears corrective, not trend-reversing. Price action is currently testing a high-confluence support zone formed by the prior resistance at 2660–2700, the 200-day Moving Average (~2676), the 20-day Moving Average (middle Bollinger Band), and the 50–61.8% Fibonacci retracement. This zone is technically critical for trend continuation. The rejection near 2780 highlights an active supply area aligned with an upward-sloping resistance trendline. A sustained break above this level is required to resume bullish momentum. Momentum indicators show cooling strength rather than weakness. RSI has eased to 59, remaining in bullish territory, while ADX around 29–30 signals a pause in trend strength, consistent with consolidation. Moving averages present a constructive medium-term structure, with price holding above the 50-day MA (2634) and near the 200-day MA, despite short-term softness reflected by the 5-day MA. As long as the index holds above 2660–2700, the breakout structure remains intact and favors continuation after consolidation. A decisive move above 2780 would likely trigger the next leg higher, while a breakdown below 2660 could extend the correction toward the 50-day MA.

## 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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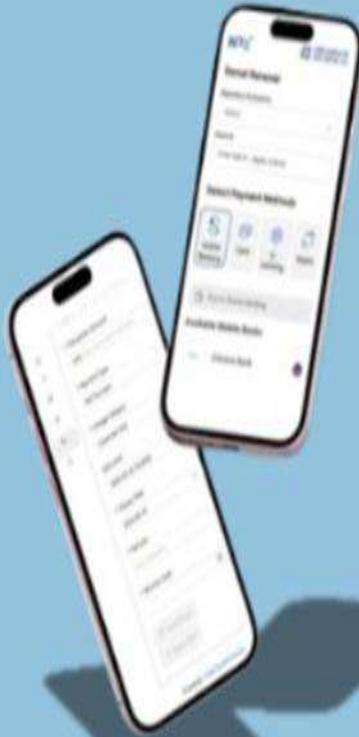
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