



# JYOTI OUTLOOK

16<sup>th</sup> OCT to 30<sup>th</sup> OCT, 2025



MARKET OVERVIEW

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MACRO ECONOMIC UPDATE

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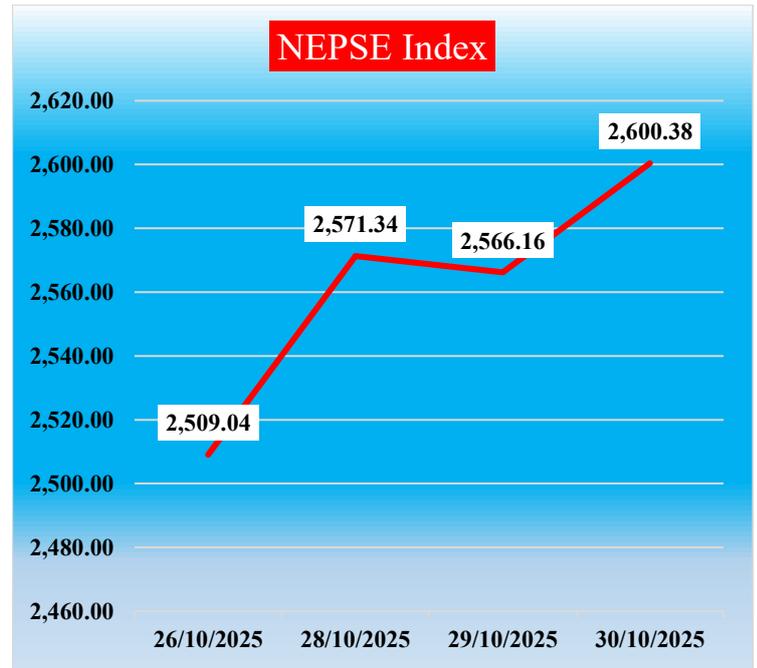
NEWS UPDATE

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# WEEKLY MARKET UPDATE

The NEPSE index posted a gain of 4.55% (113.21 points from 16<sup>th</sup> to 30<sup>th</sup> October), closing at 2,600.38 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 2,605.50 and a low of 2,469.37. Turnover rose from around NPR 2.69 billion on 19<sup>th</sup> October to NPR 5.59 billion by Thursday's session, though it dipped to a low of NPR 2.37 billion on 26<sup>th</sup> October before recovering.

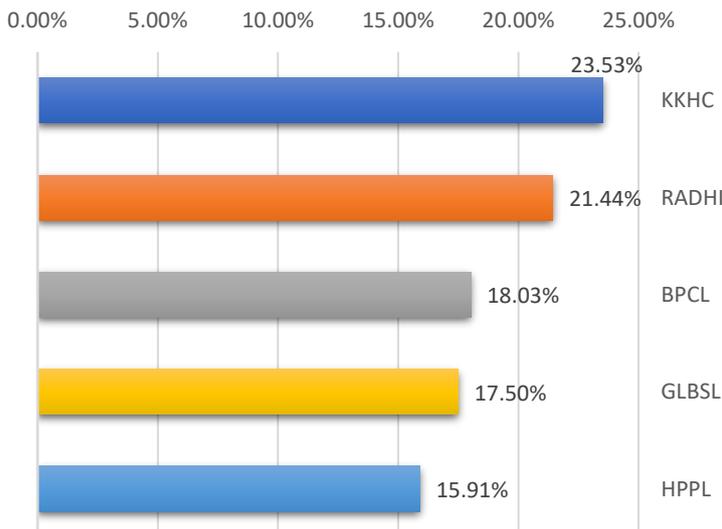
In the first day of the week, a small green candle was formed (open and closed enclosed within the open and close of previous red candle). Price action, interestingly, created a classical hammer at the support level 2445-2485. Moreover, on the consecutive day market experienced 62 points gain forming a bullish Marubozu Candle. The price action of last two trading session have attempted break out the resistance level of 2570-2610.



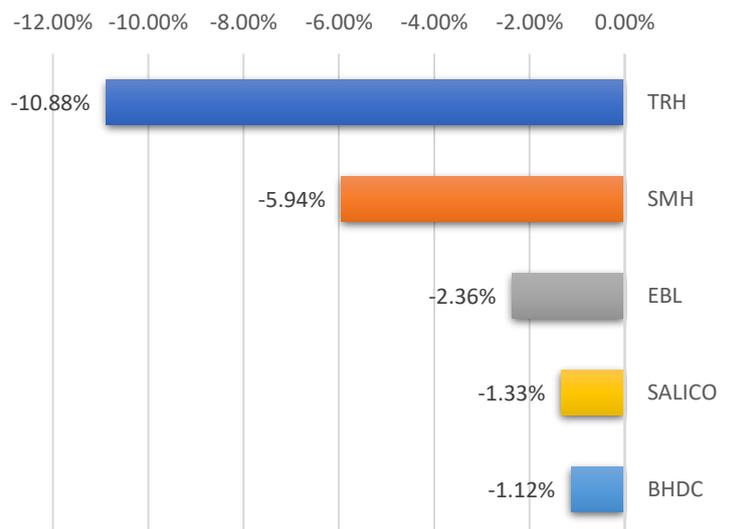
## MARKET OUTLOOK



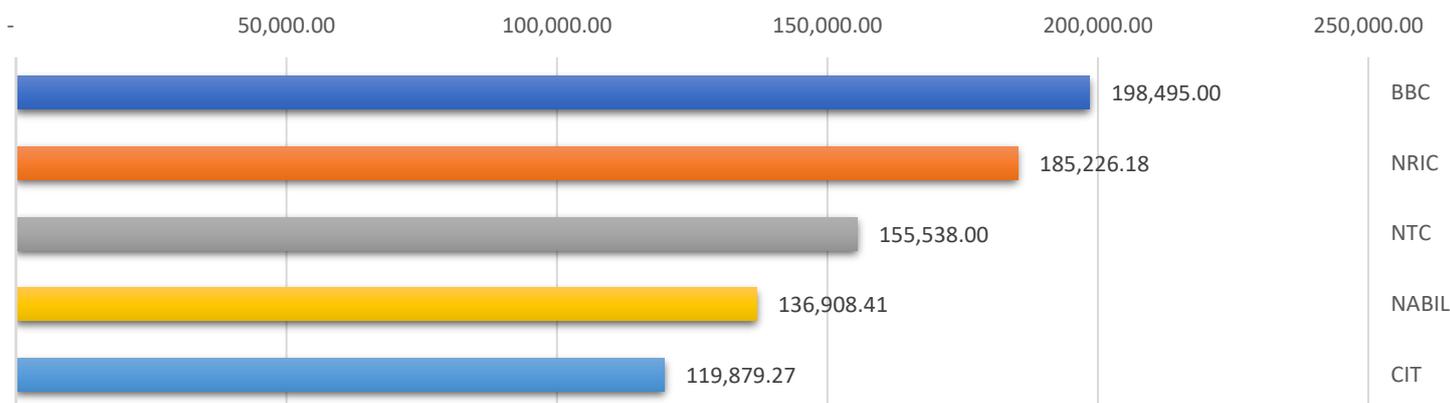
### Top Gainers



### Top Losers



## Market Capitalization in NRs. Millions



Currently, several companies have recently announced their dividend distributions for fiscal year 2081/82. Standard Chartered Bank (SCB) has proposed 19% cash dividend. Soaltee Hotel Limited (SHL) has proposed 31.57% dividend (16.58% cash and 15% bonus dividend). The book closure for the proposed dividend and AGM is on 5th Mangsir, 2082. 15% Cash dividend of Manjushree Finance Limited (MFIL) has been approved by shareholders at its AGM. Everest Bank Limited (EBL) has declared 20% dividend (14% cash and 6% bonus). Radhi Bidyut Company Limited (RADHI) proposes 69.89% right share issue.

Peoples Hydropower Company Limited announces conclusion of Lock-in Period for promoters, project-affected area locals and employee shares on Mangsir 5<sup>th</sup>, 2082. Commercial banks have published new interest rates for the month of Kartik, showing a decline compared to Ashwin. Out of the 20 commercial banks currently in operation, 14 have reduced their rates, while six banks have continued with the same rates on individual fixed deposits as in the previous month. Machhapuchchhre Bank and NMB Bank recorded the steepest reductions, each lowering the rates on both individual and institutional fixed deposits by 1 percentage point. Meanwhile, Nepal Bank, Siddhartha Bank, Rastriya Banijya Bank, Kumari Bank, Global IME Bank, and Himalayan Bank have maintained the same rates as in Ashwin.

### News:

- Pokhara Sees Surge in Tourist Arrivals During Dashain-Tihar Holidays.
- NRB extends the deadline for submission of interim financial reports for FY 2082/83 First Quarter till Kartik, 21, 2082.
- Nepal Electricity Authority (NEA) and India's Power Grid Corporation Limited (PGCIL) signed joint venture agreements for two new cross-border 400 kV transmission lines – Inaruwa (Nepal)-New Purnea (India) and Dododhara (Nepal)-Bareilly (India).
- Bank lending remained weak during the first quarter of the current fiscal year, even as deposits saw the highest growth in a decade. Loan expansion, however, was the second lowest in ten years.
- Two dozen industries shut down amid dispute over dedicated and trunk line charges.
- As of 29<sup>th</sup> October, the government has collected only Rs 62.4 million in its fund established to rebuild public infrastructure damaged during the protests of September 8-9.

## NEPSE Technical Indicators - Detailed Analysis

At the start of the week, a small green candle appeared, entirely contained within the prior red candle's range. Notably, the price action formed a classic hammer pattern around the support zone of 2445–2485. Following this, the next trading day witnessed a strong 62-point rally, producing a bullish Marubozu candle. Over the past two sessions, price movements have actively tested and attempted to break through the resistance band between 2570 and 2610.

### Support and Resistance Levels:

The index is presently in the process of testing the resistance zone between 2570 and 2610. During the last two trading sessions, price action recorded highs that reached near the upper boundary of this resistance level at 2610. The recent upward movement has emerged from the established support range of 2445–2485.

### Bollinger Bands and Volume Behavior:

The price action of the index shows price action to be on the middle line of the Bollinger Band. On the last trading session, the market closed above the mid-line level of 2,576.46. This shows the index has reached beyond 20- days MA mark.

### RSI (Relative Strength Index):

Currently, the RSI is at 48.67. This shows the RSI is approaching a neutral territory. In the first day of week, the RSI was at 33.43, reaching 48.67 on the last trading day.

### MACD (Moving Average Convergence Divergence):

MACD index shows signs of MACD line has crossed above the signal line signifying a bullish price movement.

### Moving Averages:

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

MA-5	2,550.15
MA-50	2,717.92
MA-200	2,691.56

The index has surpassed the 5 days MA line signifying a shorter-term bullish signal.

### Technical Insights

At the start of the week, a small green candle emerged, entirely contained within the range of the previous red candle. The price action also formed a hammer pattern around the support zone of 2445–2485, indicating a potential shift in market sentiment. On the following trading day, the market advanced by 62 points, producing a bullish Marubozu candle. Over the last two sessions, price movements have tested the resistance zone between 2570 and 2610, but a decisive breakout has not yet occurred. Volume trends corresponded with these movements, initially declining to NPR 2.68 Arba and rising to NPR 5.60 Arba as momentum increased.

Earlier price action had displayed signs of recovery with a Triple Bottom Pattern. This week, the index has been attempting to regain momentum, as reflected in the increased trading volume. The price action has broken the downward trendline from the recent bearish phase and moved above the 20-day moving average, which corresponds to the middle line of the Bollinger Band. However, the resistance zone at 2570–2610 remains unbroken.

Based on the current price and volume behavior, the market is approaching a potential reversal. A key factor for confirmation will be a successful breakout and retest of the 2570–2610 resistance zone. Additionally, sustaining levels above the 200-day moving average will be important to indicate a broader trend stabilization following the recent GEN-Z protest-related market impact.



## Macro- Economic Bulletin Board

Particulars	Two Months, 2082	Two 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	10.43%	7.39%
Total Capital Budget Utilization	1.56%	4.23%
Total Recurrent Budget Utilization	9.67%	7.28%
Cash Balance of Government (In NRs. Billion)	157.53	255.61
Imports (In NRs. Billions)	305.16	259.75
Exports (In NRs. Billions)	47.32	26.45
Gross Forex Reserves (In US Dollar. Million)	20,414.86	16,036.12
Import Capacity (in Months)	16	14
Current Account Surplus (In NRs. Billions)	130.69	54.41
Balance of Payment (In NRs. Billions)	153.68	101.77
Remittance (In NRs. Billions)	352.1	264.6
Foreign Direct Investment (In NRs. Billions)	1.27	2.71
Average Base Rate	8.77%	10.65%
Interbank Rates	2.75%	3.00%
Inflation (CPI)	1.87%	3.86%
Inflation (WPI)	2.10%	2.75%
Total Loans and Advances (In NRs. Billions)	5,627.56	5,226.82
Total Deposits (In NRs. Billions)	7,331.35	6,526.12
Commercial Bank Weighted Average Lending Rate	7.66%	9.52%
Commercial Bank Weighted Average Deposit Rate	3.96 %	5.53%
No. of Tourist Arrivals (July to September, 2025)	2,37,584	2,33,623
No. of Workers for Foreign Employment (New entry and Renewals)	1,36,082.00	1,17,068.00

Nepal's recent economic indicators show moderate inflation and a stable external position. CPI-based inflation stood at 1.87 percent year-on-year, reflecting controlled price pressures. Gross foreign exchange reserves reached NPR 2,881.35 billion (USD 20.41 billion), sufficient to cover 16 months of prospective imports.

Both the current account (Rs.130.69 billion) and balance of payments (Rs.153.68 billion) remained in surplus, supported by strong remittance inflows of Rs.174.67 billion, up 33.1 percent in NPR and 27.6 percent in USD terms. Exports surged 88.6 percent, outpacing the 16.2 percent rise in imports.

In the monetary sector, broad money (M2) rose 0.3 percent monthly and 12.4 percent year-on-year. Deposits at BFIs declined 0.5 percent, whereas private sector credit increased 0.9 percent. On a yearly basis, deposits and credit grew 12.5 percent and 7.8 percent, respectively. The interbank rate averaged 2.75 percent, 91-day T-bill rate stood at 2.13 percent, while commercial banks' average deposit and lending rates were 3.96 percent and 7.66 percent, respectively.

## Stocks with lowest PB ratio and PE Ratio

**Stocks with Lowest PB:** A list of stocks is presented to our valued readers depicting stocks with lowest PB Ratio (scrips having PB ratio less than 3 times)

SCRIPS	PB Ratio in Times						
NLO	0.61	SBL	1.65	MLBL	2.29	SPIL	2.52
NBL	0.97	NTC	1.74	NIFRA	2.31	GBBL	2.53
NIMB	1.03	SANIMA	1.89	HDHPC	2.34	AHPC	2.56
HBL	1.14	NHPC	2.01	DORDI	2.35	API	2.56
LSL	1.2	SBI	2.12	RIDI	2.35	NIL	2.57
PRVU	1.25	AKJCL	2.15	NGPL	2.37	SADBL	2.6
ADBL	1.29	NABIL	2.15	GLH	2.38	UAIL	2.61
KBL	1.32	OHL	2.15	HEI	2.38	LBBL	2.62
CZBIL	1.35	SONA	2.19	BHL	2.39	EBL	2.68
MBL	1.35	JBBL	2.2	HIDCL	2.39	SHEL	2.68
NMB	1.36	GHL	2.24	HURJA	2.46	SHINE	2.71
PCBL	1.38	IGI	2.25	AKPL	2.48	GMFIL	2.85
GBIME	1.39	GCIL	2.28	SALICO	2.48	KSBBL	2.87
NICA	1.62	RBCL	2.28	MNBBL	2.49	LEC	2.88

**Stocks with Lowest PE:** A list of stocks is presented to our valued readers depicting stocks with lowest PE Ratio (scrips having PE less than ~ 30 times)

Symbol	PE Ratio	Symbol	PE Ratio	Symbol	PE Ratio	Symbol	PE Ratio
NLO	4.22	NABIL	19.21	MFIL	25.19	SWBBL	30.69
PRVU	8.78	MNBBL	19.36	MEN	26	GILB	31.54
NBL	9.78	BBC	19.44	CBBL	26.06	HLBSL	31.71
NIMB	10.24	USHL	20.45	KSBBL	26.63	MLBL	32.22
ADBL	11.35	SCB	21.08	SADBL	27.01	Readers are advised to fundamentally drill further these scrips for more refined selection of scrips	
PCBL	11.52	ICFC	21.61	SPIL	27.27		
MBL	12.8	UNL	22.3	SAHAS	28.25		
LSL	13.24	DDBL	22.7	HBL	28.56		
NMB	13.47	KBL	23.17	NIL	28.78		
SBL	15.09	NUBL	23.28	SLBBL	28.93		
GBIME	15.17	HEI	23.48	SHINE	29.03		
SANIMA	16.85	CZBIL	23.93	SGIC	29.04		
EBL	17.44	SBI	24.19	JBLB	29.44		
GBBL	18.03	AHPC	24.64	TRH	30.15		

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