



JYOTI WEEKLY OUTLOOK

9th NOV to 14th NOV ,2025

Review Period: 6th Nov to 14th Nov 2025



MARKET OVERVIEW



MACRO ECONOMIC UPDATE

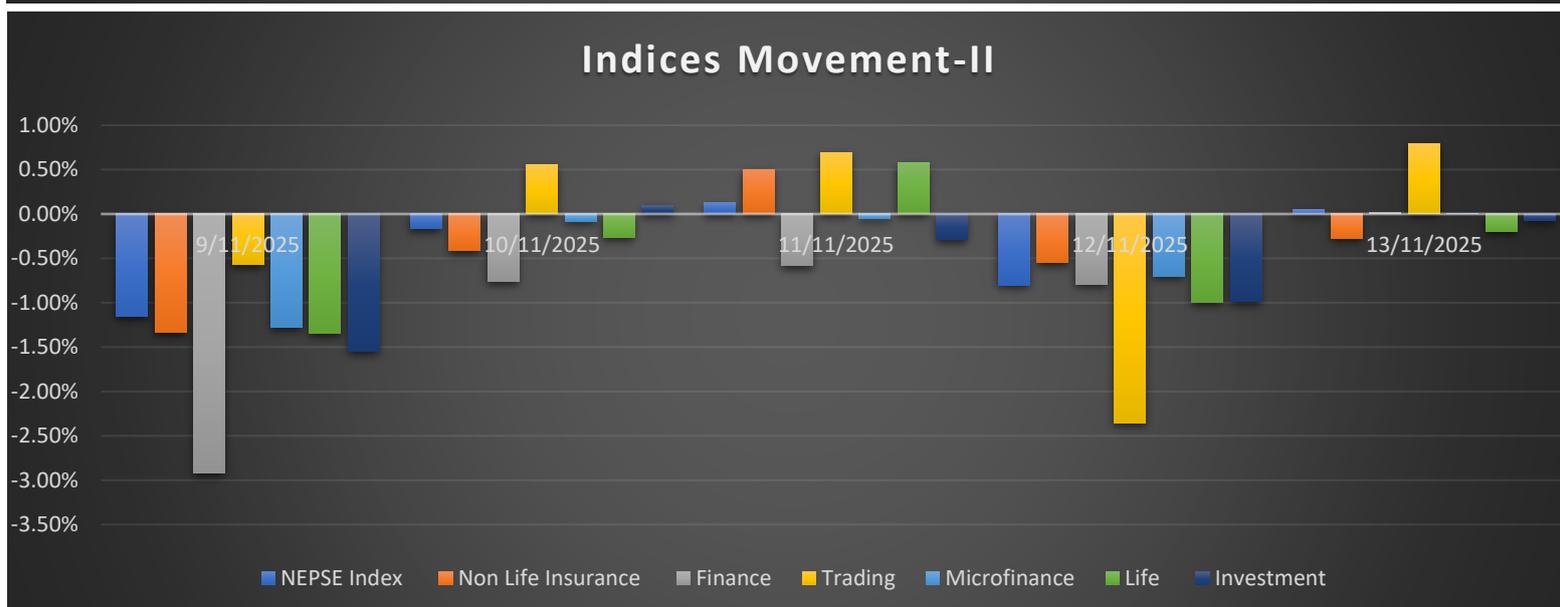
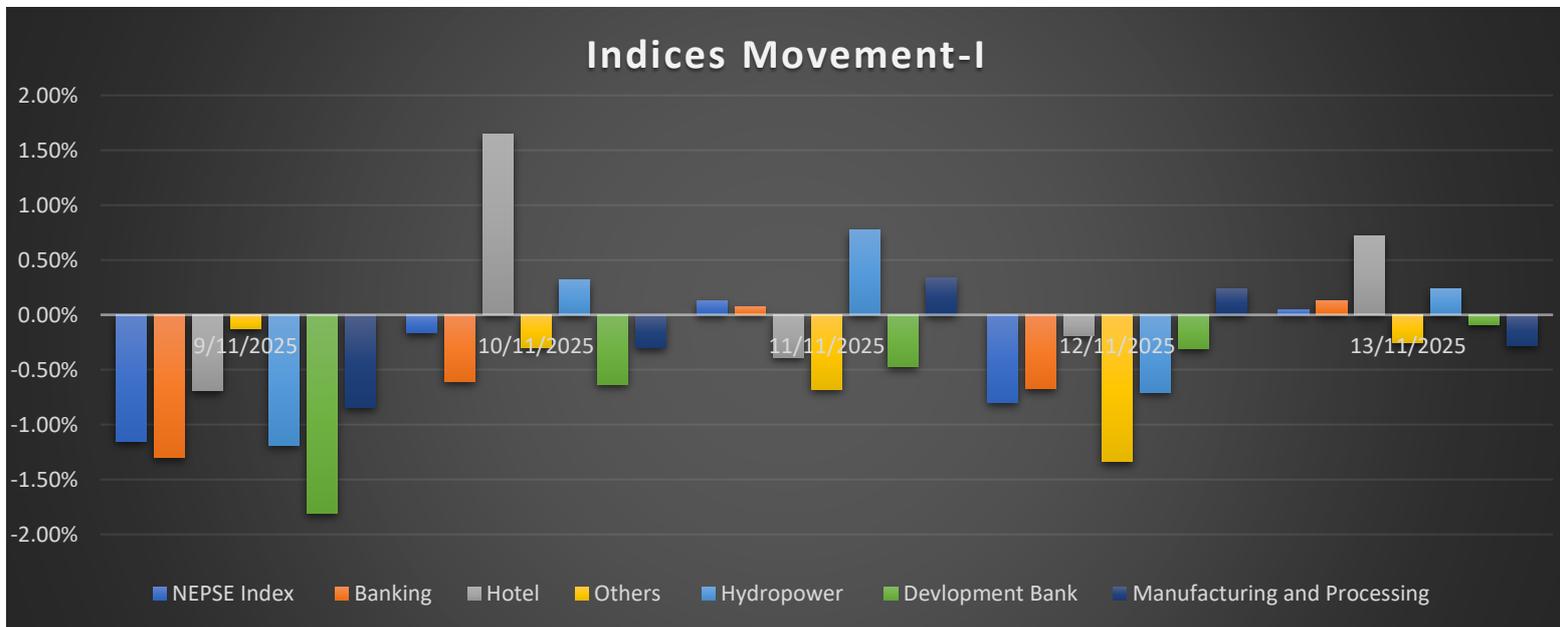
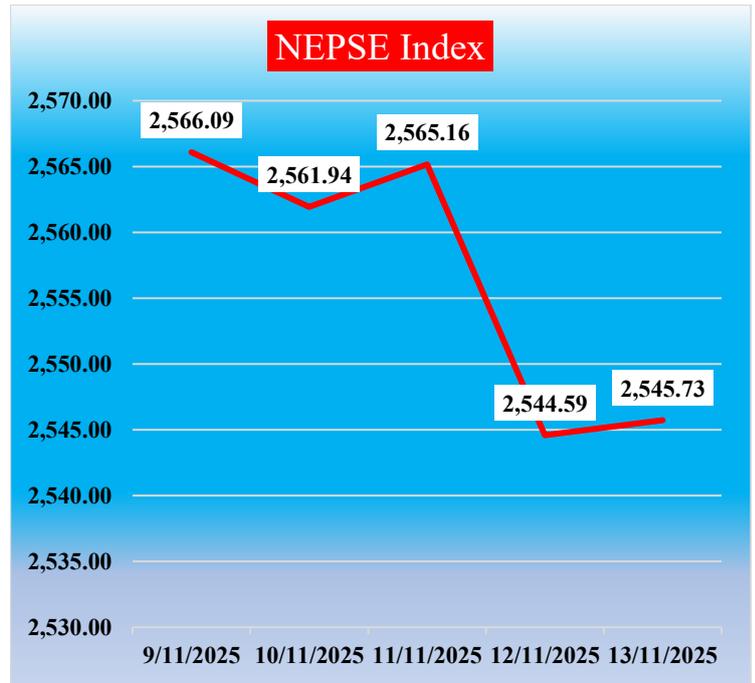


NEWS UPDATE

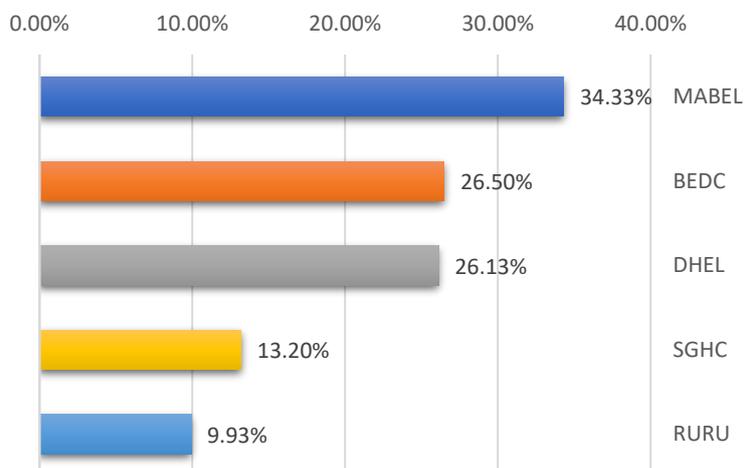
WEEKLY MARKET UPDATE

The NEPSE index posted a gain of -1.94% (50.39) points from 6th to 13th November, closing at 2,545.73 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 2,599.27 and a low of 2,530.32. Trading activity showed downward direction trajectory, with turnover decreasing from approximately NPR. 4.56 billion on 9th November to NPR. 3.44 billion by Thursday's session.

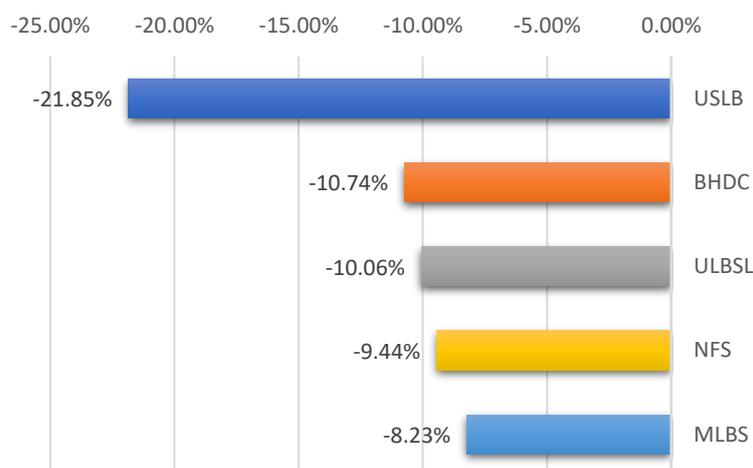
On the first trading day of the week, a red Marubozu candle was formed and broke below the 38% Fibonacci retracement level. Over the next two sessions, the market tested the 50% retracement level and also retested the 20-day moving average. On 11th November, the price action formed a Dragonfly Doji, closing just above the 20-day moving average. However, the following session saw a lower low, with a moderately large red Marubozu candle breaking below the support of the 20-day moving average.



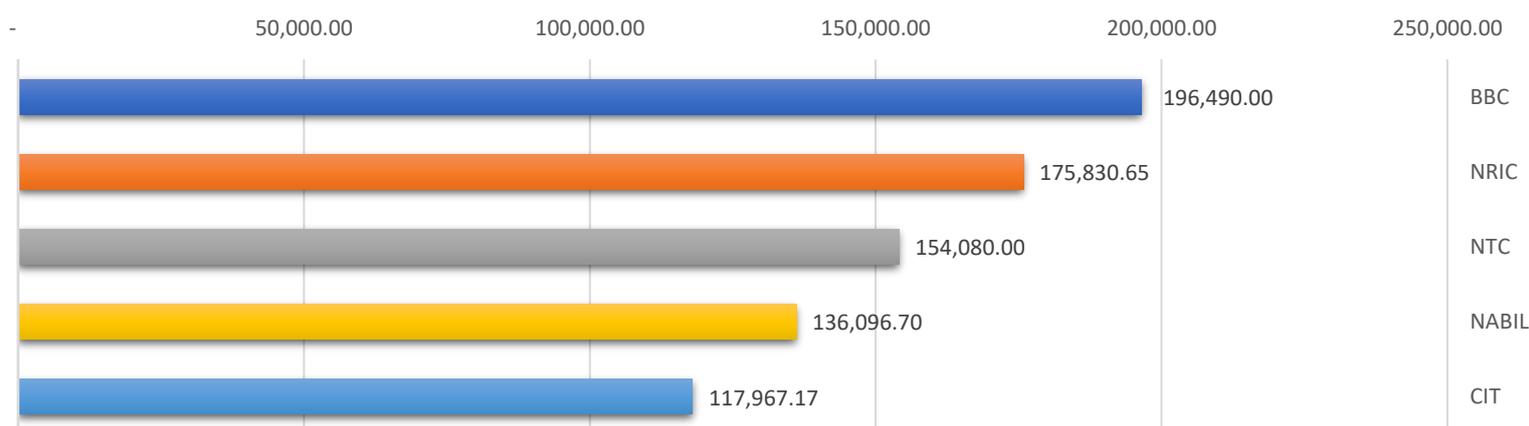
Top Gainers



Top Losers



Market Capitalization in NRs. Millions



News:

- The country's upcoming graduation from the UN's Least Developed Country (LDC) status in November 2026 is under threat due to political unrest, institutional weakness and slow growth.
- Life-insurance premiums rose nearly 22% in Q1 of FY 2082/83, with Bagmati Province contributing the largest share (~46.07%) and recording the highest growth rate (~30.32%).
- Governance concerns persist: An eight-year delay remains on the Kobang-Jomsom road project; increasing land encroachment issues in Bardiya; and a stalled billing system tender at Nepal Telecom amidst investigations.
- Provincial data shows uneven performance: industrial capacity in Lumbini Province has declined; service-sector lending in Gandaki Province is falling despite strong tourism; agricultural output in Makawanpur is weakening due to land loss and ecological stress.
- Nepal's economy is sending mixed signals: the government is rolling out new financing instruments (such as a Rs 3 billion savings bond), while structural weaknesses in various sectors are mounting.

MARKET OUTLOOK



NEPSE Technical Indicators - Detailed Analysis

On the first trading day of the week, a red Marubozu candle was formed and broke below the 38% Fibonacci retracement level. Over the next two sessions, the market tested the 50% retracement level and also retested the 20-day moving average. On 11th November, the price action formed a Dragonfly Doji, closing just above the 20-day moving average. However, the following session saw a lower low, with a moderately large red Marubozu candle breaking below the support of the 20-day moving average. The market now relies on the crucial support of 61.8 % fib retracement of 2,540.46.

Support and Resistance Levels:

The index is presently in the process of testing the resistance zone between 2570 and 2610. The immediate support level is 2445-2485. However, the crucial support lies at 2,540.46.

Bollinger Bands and Volume Behavior:

The price action of the index shows the index level to be below the Middle Line of the Bollinger band. On the last two trading session, the market closed below the mid-line level of 2,557.95. This shows the index has reached below 20- days MA mark signifying a dominant seller's control.

RSI (Relative Strength Index):

Currently, the RSI is at 41.76. RSI during the week say a controlled downward slide making a lower low below 50 level mark.

MACD (Moving Average Convergence Divergence):

The Signal line and MACD line are about to converge, The MACD line is approaching the signal line from above, indicating an impending bearish convergence.

Moving Averages:

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

MA-5	2,556.70
MA-50	2,653.35
MA-200	2,687.45

The index has receded below the 5 days and 20 days MA line signifying a medium-term bearish signal.

Technical Insights

On the first trading day of the week, a red Marubozu candle formed, breaking below the 38% Fibonacci retracement level. Over the next two sessions, the market tested the 50% retracement level and simultaneously retested the 20-day moving average. On 11th November, the price action printed a Dragonfly Doji, closing marginally above the 20-day moving average. However, in the subsequent session, the market made a lower low, with a moderately large red Marubozu candle decisively breaching the 20-day moving average support. The price action now rests on the crucial 61.8% Fibonacci retracement support at 2,540.46. On the other side, the volume level has receded

towards 3 billion mark. While examining the RSI, it has made a lower low from level of 44 level to 41 level and ending on 41.76 on the last day. The MACD line is approaching the signal line from above, indicating an impending bearish convergence. In the coming week, the Fib retracement level must be looked closely as the price action has taken support at 61.8% of retracement level. If the support is broken down compounded by lack of strength in RSI price level can move towards 2500 levels.

लगानी व्यवस्थापन सेवा Portfolio Management Service (PMS)

PMS सम्बन्धी थप जानकारी



लगानी व्यवस्थापन सेवा भनेको के हो ?

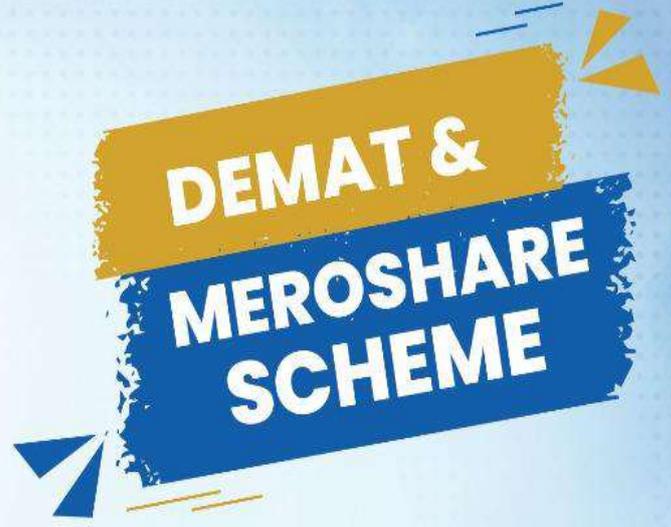
ग्राहकको जोखिम र प्रतिफलको चाहना आदिलाई मध्येनजर गरी सोहि अनुसारको योजना बनाई ग्राहककै नाममा धितोपत्र (शेयर, मुद्रा बजार उपकरण, सामूहिक लगानी कोष आदि) मा खरिद तथा विक्री गरी ग्राहकलाई उच्चतम प्रतिफल प्रदान गर्ने सेवा नै लगानी व्यवस्थापन सेवा हो ।

लगानी व्यवस्थापन सेवा लिन न्यूनतम कति रकम आवश्यक पर्दछ ?

लगानी व्यवस्थापन सेवा लिनका लागि न्यूनतम (रु ३००,०००/-) तीन लाख रुपैयाँ (नगद वा शेयर वा दुबै) बाट लगानी शुरु गर्न सकिन्छ ।

ज्योति क्यापिटलले लगानी व्यवस्थापन सेवा दिएर बापत के के शुल्क लिन्छ ?

ज्योति क्यापिटलले लगानी व्यवस्थापन सेवा बापत लगानीको आकार र ग्राहकले छानेको Scheme अनुसार बार्षिक व्यवस्थापन शुल्क(AMC), performance fee र अवधि अगावै लगानी रकम फिकेमा Exit load charge लाग्ने हुन्छ ।



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Follow up on

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.

Overcoming Dilemma at Dolma

Examining Capital Gains Tax Exemption Granted to Dolma Impact Fund

A recent tax matter involving Dolma Impact Fund—a Mauritius-registered investor active in Nepal—has now been settled under the Nepal–Mauritius Double Taxation Avoidance Agreement (DTAA). The Ministry of Finance has formally granted a capital gains tax exemption on the fund’s share sale in Nepal, recognizing that the investment was routed through Mauritius in alignment with the bilateral treaty.

About Dolma Impact Fund:

Dolma Impact Fund, managed by Dolma Fund Management, has been operating in Nepal since 2003. Although registered in Mauritius, it pools capital from a diverse group of global investors, with only a small portion—around 0.75%—coming from Mauritian nationals. The remaining investment originates from international development finance institutions and investors from various countries. Over the years, the fund has invested in sectors such as renewable energy, healthcare, information technology, and infrastructure.

Transaction Overview:

Dolma Impact Fund I holds 2,605,900 promoter shares in Makar Jitumaya Suri Hydropower Company Ltd., originally acquired at the face value of Rs. 100 per share. These shares are now trading at around Rs. 552 on the secondary market, placing the potential capital gain at approximately Rs. 1.17 billion. As the firm operates as a Private Equity, the holding period for Pes is only 1 year after the investee entity gets listed in the local bourse. Under normal circumstances, foreign investors would face a 25% capital gains tax on such transactions. However, based on the provisions of the Nepal–Mauritius DTAA, the Inland Revenue Department has exempted the gain from taxation in Nepal.

Why the Exemption Was Granted?:

Mauritius has established an extensive network of Double Taxation Avoidance Agreements (DTAAs) and investment protection treaties with many developing countries. These frameworks—combined with modern corporate laws—have positioned Mauritius as a preferred global hub for investment funds like Dolma, which pool capital from a wide base of international investors.

The Nepal–Mauritius DTAA clearly outlines how income should be allocated between the two countries, particularly emphasizing taxation rights based on residency. Under this treaty, gains arising from the sale of shares are taxable only in the investor’s country of residence—not in the country where the investment is located. Since Dolma Impact Fund is recognized as a tax resident of Mauritius, the capital gains arising from its share sale fall under Mauritian tax jurisdiction, not Nepal’s.

Unlike Nepal’s more recently negotiated treaties, the Nepal–Mauritius DTAA does not impose additional eligibility conditions—such as limitation of benefits (LOB) rules—for accessing treaty advantages. The domestic LOB provision under Section 73 of the Income Tax Act (2002) therefore does not apply in this case, as the DTAA predates that law (prior to 2002, i.e. 1999).

Furthermore, Nepal’s Treaty Act of 1990 clearly establishes that when a treaty and domestic law conflict, the treaty prevails. As such, the DTAA takes precedence, reinforcing that Nepal cannot levy capital gains tax on Dolma’s share disposal under the terms of the existing agreement.

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