Siddhartha Capital Limited
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A Subsidiary of Siddhartha Bank Ltd.

MONTHLY NEWSLETTER

Ashad 2083

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Market Summary

NEPSE index was 2724.03 at Ashad end and 2724.03 at the Jestha end, representing a Loss of -0.68%. During the month, AKJCL was the top-traded stock in terms of turnover. Similarly, SNORL was the top gainer while TSHL was the top loser for the review period.

Index	Jestha End	Ashad End	% Change
NEPSE	2,724.03	2,705.53	-0.68%

Sub Indices

Sectors	Jestha End	Ashad End	Change %
Manufacturing And Processing	10,995.57	11,048.38	0.48%
Investment	100.57	100.48	-0.09%
Mutual Fund	21.87	21.84	-0.14%
Microfinance	4,737.89	4,727.86	-0.21%
Hydropower	3,813.70	3,795.54	-0.48%
Life Insurance	12,443.41	12,378.07	-0.53%
Banking	1,439.97	1,432.27	-0.53%
Development Bank	5,818.32	5,762.59	-0.96%
Hotels And Tourism	7,759.12	7,661.66	-1.26%
Trading	3,416.48	3,357.97	-1.71%
Finance	2,487.05	2,443.76	-1.74%
Non-Life Insurance	11,352.87	11,140.84	-1.87%
Others	2,043.28	2,003.00	-1.97%

Summary of Top Traded Stocks

Top Traded stocks based on turnover amount for the month of Ashad

Ticker	Units	Amount (NPR)
AKJCL	10,715,988	3,965,662,620
RSML	832,246	2,637,306,835
NRN	1,715,071	2,403,565,479
SOPL	1,835,568	1,748,664,175
CFCL	2,530,997	1,574,738,494

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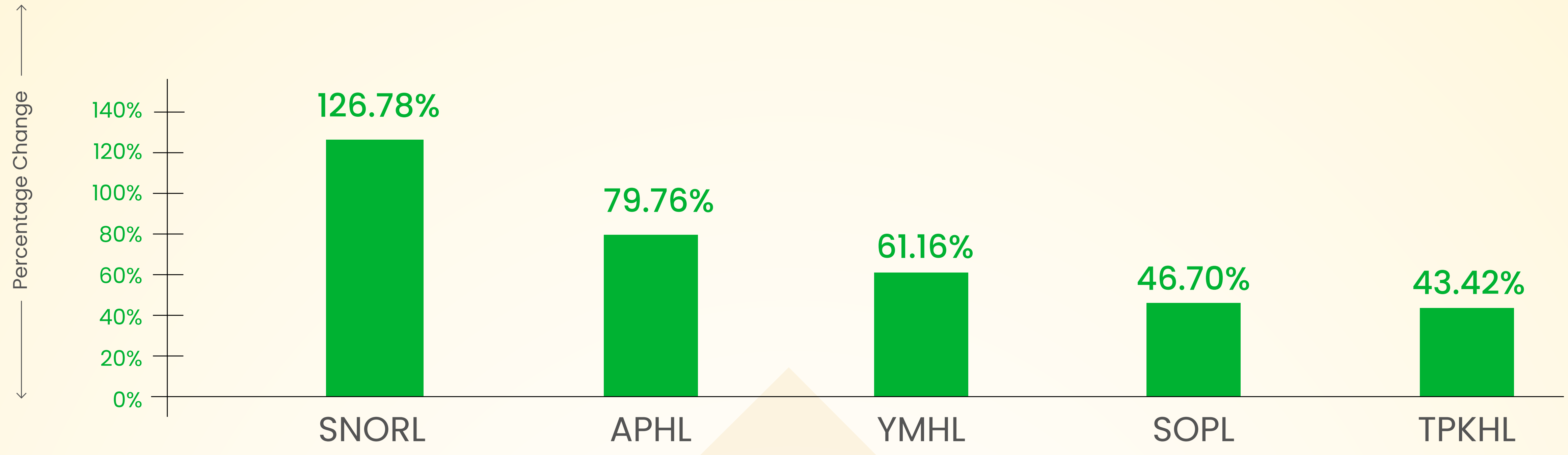
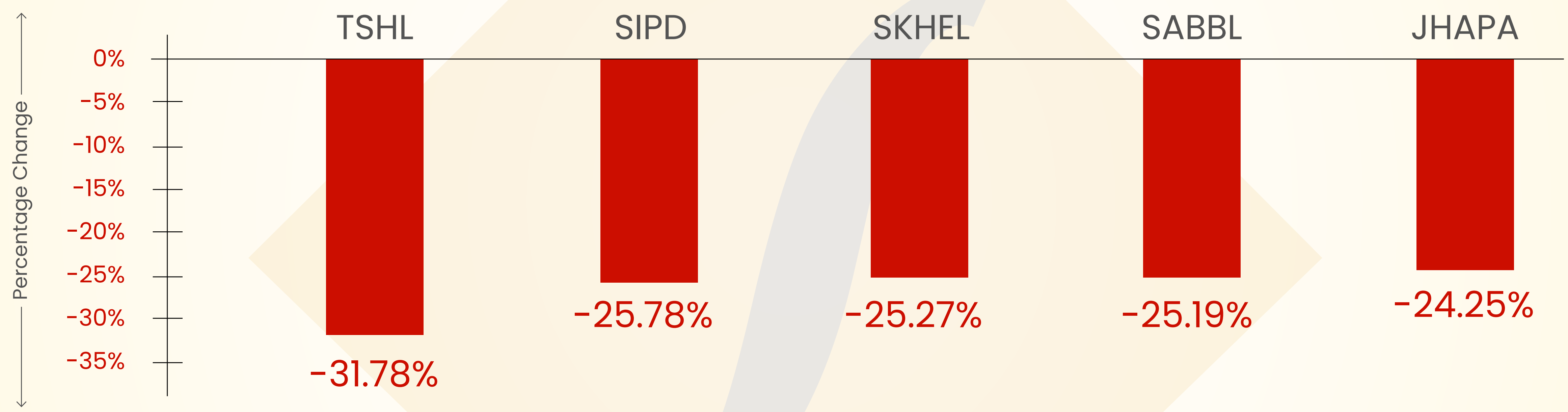
Summary of Top Gainer & losers for Ashad

Top Gainers

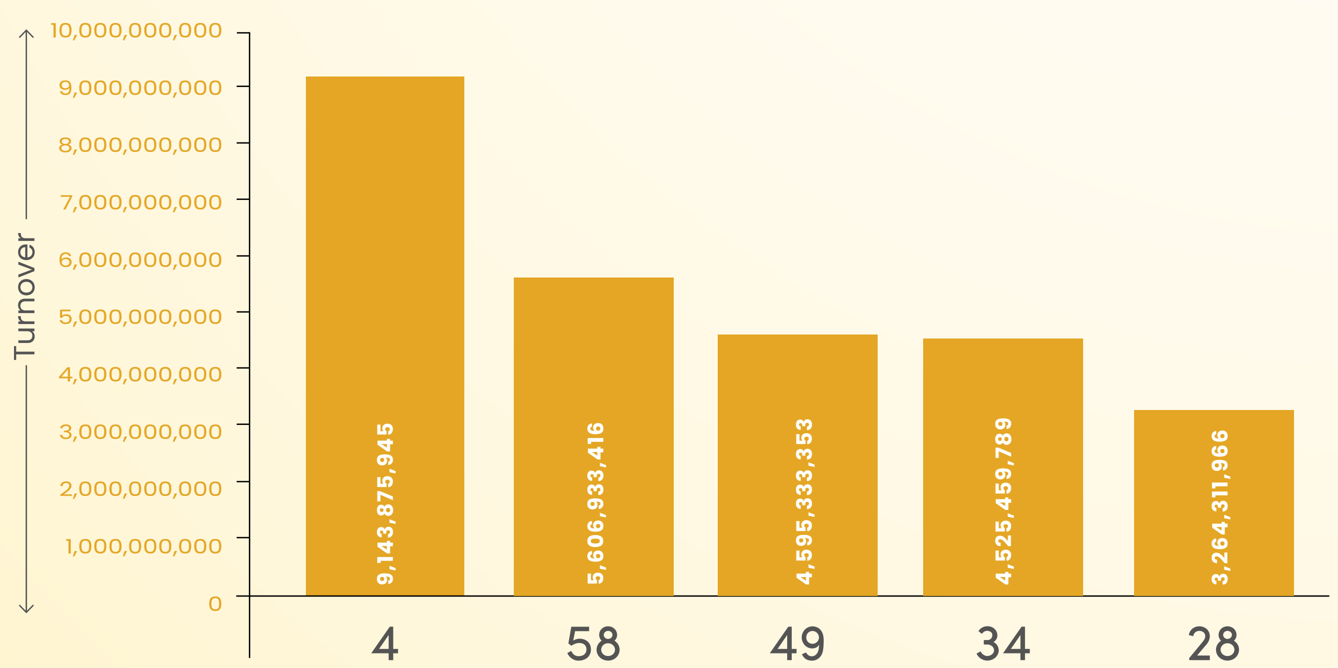


Top Losers

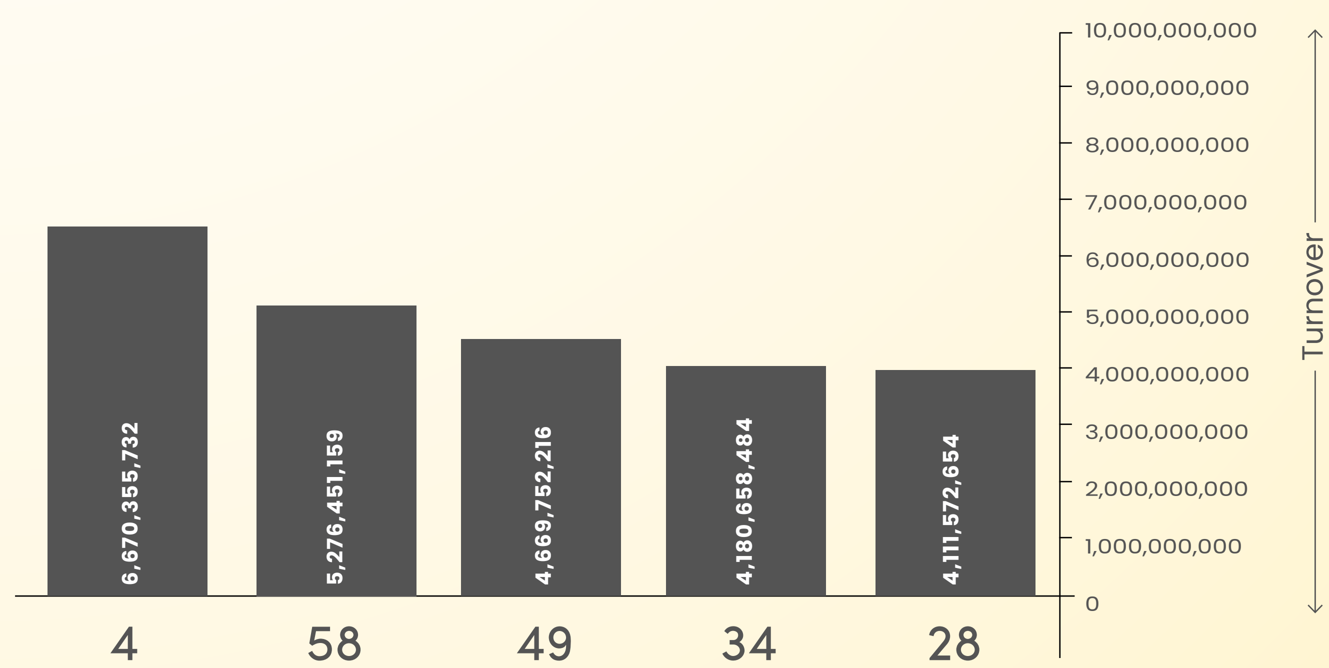


Summary of Broker Data for Ashad

Top Broker Buy



Top Broker Sell



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Macro-Economic Outlook Based on Eleven Month 25/26

Particulars	Eleven Month 2025/26	Eleven Month 2024/25	% Change
Inflation Rate (%)	5.22	2.72	91.77%
Exports (Rs. In Million)	277,967	247,570	12.28%
Imports (Rs. In Million)	1,894,099	1,644,798	15.16%
Trade Deficit (Rs. In Million)	(1,616,132)	(1,397,227)	15.67%
Remittance (Rs. In Million)	2,120,795	1,534,157	38.24%
Balance of Payment (Surplus)/ Deficit	(926,065)	(491,439)	88.44%
Gross Foreign Exchange Reserve (Rs. In billion)	3,756	2,569	46.17%
Imports Coverage (In Months)	22.48	17.58	27.82%

Source : Official Website of NRB

Technical Overview of NEPSE Index

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Announcements:

Upcoming Avenues:

Beni Hydropower Project Limited (BENI)
Beni Hydropower Project Limited will open its Initial Public Offering (IPO). The company is issuing 28,70,000-unit shares at a par value of Rs. 100 per units. NMB capital is the issue manager.

Universal Power Company Limited (UPCL)
Universal Power Company Limited is issuing 1:1 with 24,851,236.18 at 100.

Monthly Economic Events & News

Domestic News

- Nepal Rastra Bank projects economic growth rebounding to 7 percent in fiscal year 2026/27 after a slowdown to 3.85 percent this year.
- Asian Development Bank approves USD 50 million loan to modernize Nepal's customs administration and boost trade.
- Capital expenditure reaches only 46.79 percent of the annual allocation in fiscal year 2025/26, the weakest development spending performance in six years, with Rs 190 billion spent against a budget of Rs 407.89 billion.
- Energy Minister Biraj Bhakta Shrestha announces plans to invest around Rs 80 billion in fiscal year 2083/84 to expand and upgrade Nepal's power transmission and distribution infrastructure, targeting completion of 12 strategic transmission lines.
- NEPSE lists securities worth Rs 147.14 billion, comprising 2.16 billion new units (common shares, bonus shares, rights shares, and mutual fund units) added to the capital market in fiscal year 2082/83.
- New fiscal year 2083/84 begins with a revised tax regime: capital gains tax on listed share sales rises to 7.5 percent (holdings over one year) and 10 percent (under one year), the top personal income tax rate falls from 39 percent to 29 percent, and customs duty tiers are simplified from 11 to 7.
- India grants a two-year exemption allowing four Chinese-linked companies to bid on power transmission contracts, a shift Nepali hydropower developers see as an opening to press India to ease similar restrictions on Nepal's Chinese-linked hydropower projects.

International News

- IMF projects global growth of 3.0 percent in 2026 and 3.4 percent in 2027, a V-shaped recovery from the war shock
- Global headline inflation revised up to 4.7 percent for 2026 as the disinflation trend stalls.
- IMF says the Middle East war and the AI-driven technology boom are pulling the global economy in opposite directions.
- US economy projected to grow 2.3 percent in 2026, lifted by AI investment and resilient demand.
- Oil prices ease as inventory drawdowns and rising non-Gulf production cushion the war-driven supply shock
- US carries out a sixth consecutive night of strikes on Iran, with officials reporting civilian infrastructure, including power facilities and a train station, hit in Bandar Abbas.
- Trump delivers a primetime speech alleging vulnerabilities in the US election system and releases newly declassified documents, drawing sharp pushback from Democratic governors.
- China's Xi Jinping opens the World AI Conference in Shanghai, pitching China as a responsible AI leader and unveiling a rival global AI governance body, WAICO, joined by 29 countries.
- Tata Electronics prepares to build India's first large-scale semiconductor fab using older 90-nanometer process technology at its Dholera, Gujarat facility, underscoring the challenges of building a domestic chip industry from scratch.

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