



Garima Monthly Insight

THE ANALYTICS

MANGSIR 2082

(17 NOVEMBER 2025 -15 DECEMBER 2025)

VOL: 4, ISSUE: 5



MARKET AHEAD



MACROECONOMIC FACTORS



NEPSE SCANNER



MARKET SCANNER



ARTICLE OF THE MONTH



Market Update:

The NEPSE index extended its recovery phase in the month of Mangsir rising by 61.04 points to close at 2,601.61, indicating continued improvement in sentiment. The market showed moderate strength, with average turnover increasing by 1.79% and average market capitalization rising by 2.03%, although average trading volume declined by 4.13%, suggesting that the upward move was driven more by selective rather than broad participation.

Fundamentally, the gradual easing of interest rates, improved liquidity conditions, and supportive monetary policy measures helped stabilize the market during Mangsir. However, lingering concerns such as weak credit growth, slow capital expenditure, subdued corporate earnings, and cautious retail participation limited aggressive upside. Looking ahead, sustained uptrend will require a decisive breakout above the 2,630–2,650 resistance zone, supported by stronger volume and improving technical signals. Until such confirmation emerges, the market is likely to remain range-bound, sensitive to both domestic developments and investor confidence.

NRB has released first quarter monetary policy review and first four months CME & Financial Situation Report of Nepal for FY 2082/83. Additionally, it has published the financial performance of BFIs for the same period. Commercial banks have announced the revised interest rates for Poush 2082. The key highlights of these significant developments are summarized below:

1. The total net profit of commercial banks reached Rs. 19.37 Arba in the first four months of FY 2082/32 ending Kartik, led by Global IME Bank with Rs. 2.51 Arba, followed by Nabil Bank at Rs. 2.46 Arba and Prime Commercial Bank at Rs. 1.58 Arba, while Citizens Bank International reported the lowest profit of Rs. 1.64 Crores.
2. As per monetary policy review for the Q1 FY 2082/83, Microfinances are allowed to provide loans up to Rs. 15 lakhs, while the Standing Liquidity Facility Rate has been reduced to 5.75% and the Policy Rate lowered to 4.25%.
3. In the first four months of FY 2082/83, Nepal's total public debt increased by 55.37 billion and reached Rs 2.73 trillion (44.6% of GDP). The debt includes Rs 1.45 trillion as external debt and Rs 1.28 trillion as domestic debt.



4. 13 of the 20 commercial banks have lowered their Poush individual fixed deposit rates compared to Mangsir- led by Global IME, Prime Commercial, and Rastriya Banijya Bank with 0.5% point cuts. The average individual and institutional deposit rate has been lowered by 0.2% to 4.8% and 3.4% respectively.
5. Per the Banking & Financial Statistics, the average CD Ratio of Banking sector (A, B, and C Class) as on Kartik is 74.28 which is lower than 74.63 of earlier month. NPL remains unchanged at 5.26% compared to previous month and CAR has moved down to 12.89% from 12.95%. Weighted average interest rate on deposit has come down to 3.74% (saving 2.98%, fixed 5.41%) and weighted average rate on credit has fallen to 7.38%.
6. On the external front of the economy, remittance inflows rose by 31.36% YoY to Rs. 687.13 billion in the first four months of 2025/26. Exports inclined by 77.5%, while imports rose by 18.7% and the trade deficit increased by 12.0%. The balance of payments (BOP), current account balance, and gross foreign exchange reserves all grew to Rs. 318.40 billion, Rs. 279.65 billion, and \$21.52 billion, respectively. Additionally, 145,973 Nepali workers received their first-time approval for foreign employment, while 127,837 received renewal entry approvals.
7. As per the CME Report, Y-o-Y deposits at BFIs has increased by 13.2% while the private sector credit has increased by just 6.8%. Monetary Policy has targeted the Private Sector Credit growth of 12% in FY 2082/83.
8. According to the Department of Customs, Nepal's merchandise exports surged by 77.51% in the first four months of FY 2025/26, with export earnings rising to Rs 93.49 billion from Rs 52.67 billion in the same period last year.



9. According to Nepal Tourism Board (NTB), Nepal received 116,553 foreign tourist in November 2025 i.e., 1.8% higher than the same month last FY but still 10.6% below 2019 levels. A total of 1,060,289 tourists has arrived in Nepal in the first eleven months of 2025.

Coda:

Market is subject to several forms of risks, especially the fundamentals, and investors have tendencies to be behaviourally biased, leading to making the sub-par investment decisions. It's always important to screen the facts vs opinions. Facts are going to last the market long while opinion can likely make market volatile.



How the Finance Industry influences ESG Impact

Source- *CFA Institute Insights*

By allocating capital towards projects that benefit the environment or society, investors and lenders aim to drive change in the real economy.

As providers of capital, investors are in a strong position to influence how companies and governments respond to environmental, social and governance (ESG) considerations.

The integration of ESG in financial decisions allows asset owners, lenders and asset managers to allocate more capital to activities that have a positive ESG impact, creating an incentive for businesses or borrowers to improve their ESG performance. It can also be used to withhold resources from activities that have a negative effect on the environment or society.

There are three key ways in which financial institutions drive ESG impact in the real world:

- **ESG investing**, which either prioritizes investments in companies that have strong ESG attributes or excludes those that do not.

- **ESG-linked financing**, which offers preferential funding terms to companies that demonstrate strong ESG performance.
- **Engagement** with companies to encourage them to improve their ESG performance.

ESG investing has soared in popularity over the past two decades. Global ESG assets surpassed USD30 trillion in 2022 and are on track to exceed USD40 trillion by 2030, accounting for over a quarter of projected USD140 trillion assets under management (AUM) by the turn of the decade, according to the latest ESG report from Bloomberg Intelligence.

Moreover, ESG investing is no longer the preserve of public markets. As of November 2023, there are about 2,800 private-capital ESG-related funds with a total of USD1.1 trillion in assets.

ESG Investing Growth is Moderating

Growth in public ESG assets had averaged around 12%

per annum between 2016 and 2020, but is forecast to drop to 3.5% between 2022 and 2030 (see Figure 1). To some extent, this is only natural after a period of robust growth. But it also reflects a recent backlash against ESG investing, as reflected by a slowdown in ESG fund launches.

Figure 1: ESG Assets Historical vs. Projected CAGR

Region	Historical CAGR*	Historical Year Range	2018-20 CAGR	2020-22 CAGR	BI CAGR Forecast 2022-30
Europe	8.3%	2014-22	-7.6%	8.1%	3.5%
United States	17.3%	2014-20	19.3%	-	1.5%
Japan	44.4%	2016-22	14.8%	22.2%	6.0%
Canada	13.8%	2016-22	19.4%	-1.4%	6.0%
Australia & New Zealand	6.5%	2014-22	11.1%	16.0%	6.0%
China	-	-	-	-	3.0%

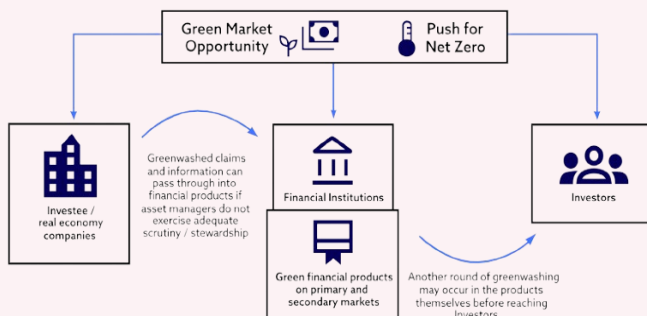
Note: Historical CAGR year range varies by region to exclude 2022 US data due to a methodology change and 2014 data for Japan due to a low base effect

Source: Bloomberg Intelligence

This does not, however, mean that the finance industry is channeling less investment to sustainable initiatives. Global investment in the energy transition, for example, hit a record USD1.8 trillion in 2023. But in order to achieve net zero by 2050, global energy transition investment needs to average USD4.8 trillion per year between 2024 and 2040 – almost triple the outlay in 2023. The finance industry has a crucial role to play in closing that gap.

Another driver of the backlash against ESG investing is greenwashing, which in the asset management industry consists of unsubstantiated or misleading claims about the ESG characteristics and benefits of an investment product (see Figure 2).

Figure 2: The Two Stages of Greenwashing in the Investment Chain



Source: Asia Investor Group on Climate Change

To address this issue, EU regulators have proposed sweeping changes to rules on labelling ESG investments to give investors simpler and clearer information. Other global regulators are likely to follow.

Asset managers are also looking for ways to gauge more effectively whether the companies they invest in are living up to their ESG pledges. One potential solution is to use artificial intelligence (AI) to sift through vast troves of data to fill gaps in ESG datasets, and to assess companies' ESG claims against an intelligent estimate of actual performance.

A Growing Focus on Engagement

In addition to reallocating capital with a view to making an ESG impact, the investment industry also seeks to drive change through engagement and stewardship, which includes holding direct discussions with investee companies to encourage specific courses of action and potentially voting on shareholder resolutions.

A 2024 survey of 69 organizations managing USD16 trillion in assets showed that respondents allocated approximately 7% of their total investment management spending to stewardship, including the costs of internal staff, third party providers of stewardship services, data subscriptions, memberships and reporting.

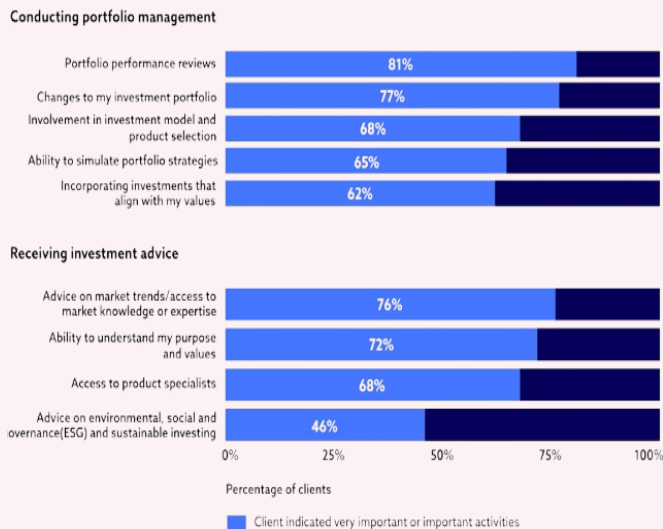
The survey was carried out on behalf of the UN Principles for Responsible Investment (PRI) as part of the PRI's Active Ownership 2.0 program, which argues that more engagement is needed to deliver against beneficiaries' interests and improve the sustainability and resilience of the financial system.

According to PRI, greater engagement also needs to happen between asset managers and asset owners to ensure that the former align their stewardship activities and public messaging with the latter's long-term interests.

A similar dynamic is at play on a smaller scale in the wealth management industry, where clients are

increasingly looking to tailor their portfolios to not only their individual risk tolerance and objectives, but also to account for their sustainability preferences (see Figure 3). In this way, they can seek to ensure their savings and investments have a positive ESG impact.

Figure 3: Investment Management Activities Most Important to Clients



Source: EY Global Wealth Management Research Report

Driving Direct ESG Impact

Finally, the financial industry itself creates a direct ESG impact. Several studies demonstrate that improving access to financial services creates a string of social benefits, including:

- **Helping to reduce systemic poverty** and improve financial security by giving people the financial tools to save for emergencies, build and protect their wealth (for retirement or to pass on to future generations), and insure themselves against health

- **Providing access to loans** and other types of finance to bolster entrepreneurship and drive consumption. This can increase employment, reduce inequality and spur overall economic growth and development. It also lessens reliance on exploitative informal financial service providers.
- **Enabling more efficient international transactions**, connecting businesses and individuals to broader opportunities.
- **Supporting the provision of essential services** in developing countries by creating payment channels for providers. For instance, it can pave the way for water and sanitation providers to invest in more communities.

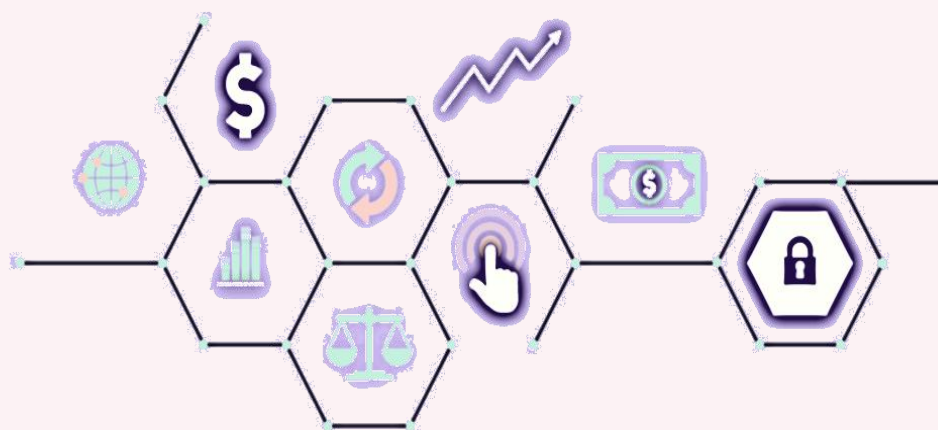
Financial technology (fintech) offered by start-ups and incumbent banks is leading the charge in improving financial inclusion across the developing world. This trend was accelerated by the COVID-19 pandemic, which hastened adoption of digital financial services on the back of a ramp up in e-commerce because of social-distancing measures.

McKinsey estimates that fintechs will grow at roughly three times the rate of the overall banking industry between 2022 and 2028, largely fueled by – and further fueling – the growth and development of emerging markets, especially in Africa, Asia, Latin America and the Middle East. In the process, they could help promote inclusive growth, unlock green finance and empower marginalized groups across the world.

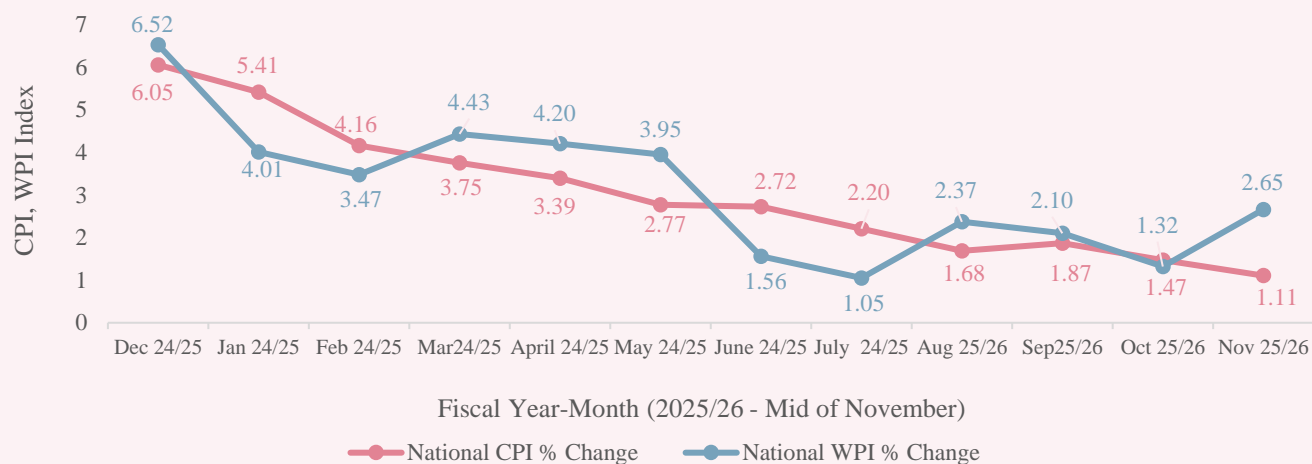
“The biggest investing errors come not from factors that are informational or analytical, but from those that are psychological. Fear and greed are far more dangerous than ignorance.”

- Howard Marks

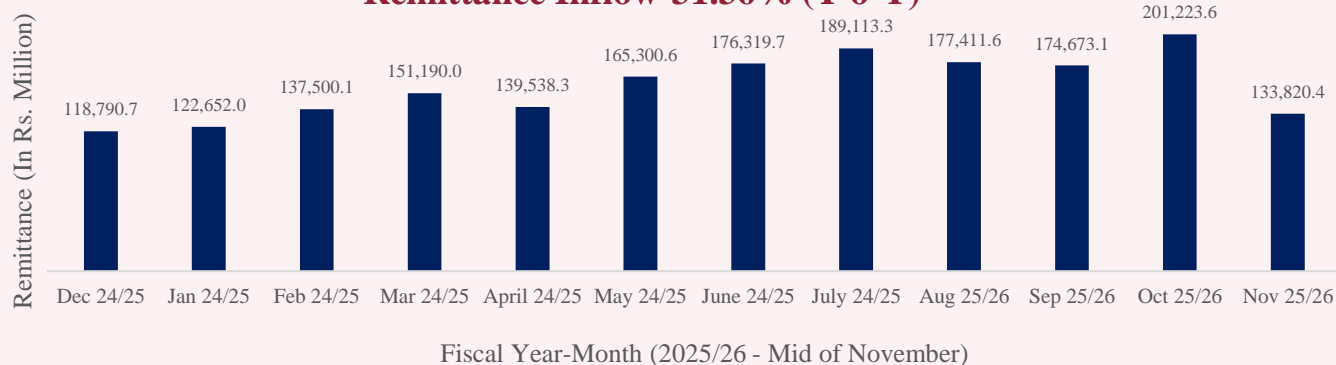
WHERE DO THE FACTORS STAND?



Inflation Rate (CPI)- 1.11%

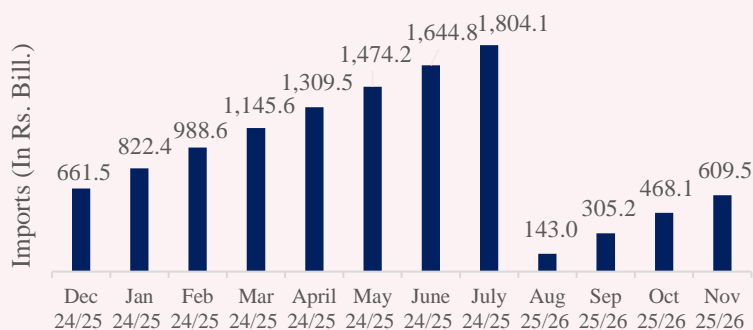


Remittance Inflow-31.36% (Y-o-Y)

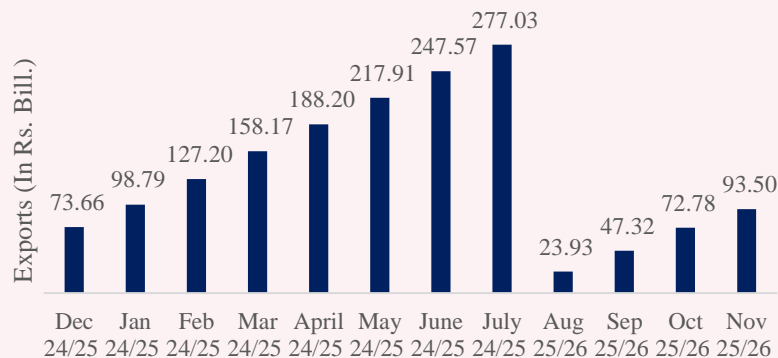


Liquidity Indicators (As on 16th December 2025):

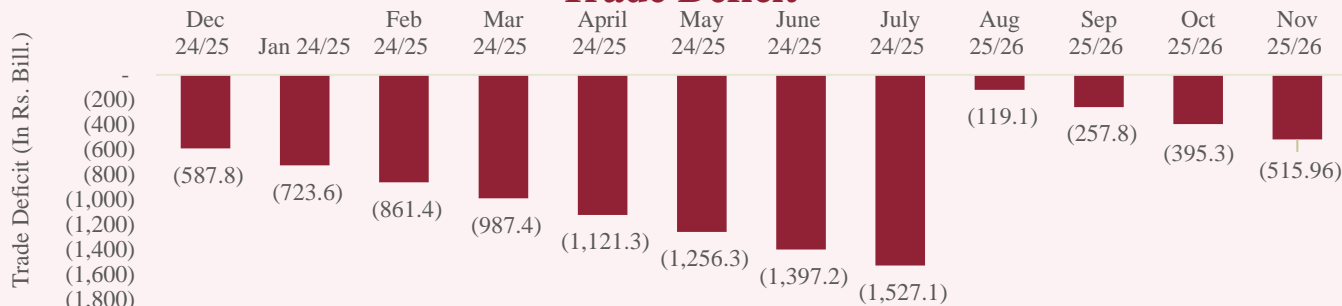
- ❖ BFI's Deposits: NPR. 7,575 billion
- ❖ BFI's Lending: NPR. 5,675 billion
- ❖ CD Ratio: 74.07%
- ❖ Inter-bank Interest Rate: 2.75%

Total Import (18.7% Y-o-Y)

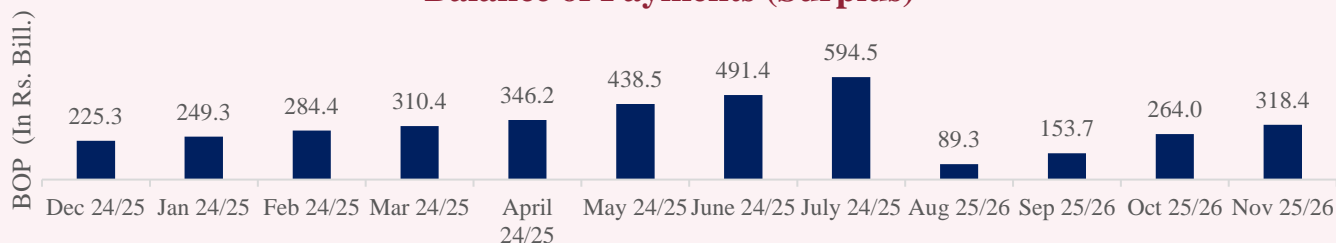
Fiscal Year-Month (2025/26 - Mid of November)

Total Export (77.5% Y-o-Y)

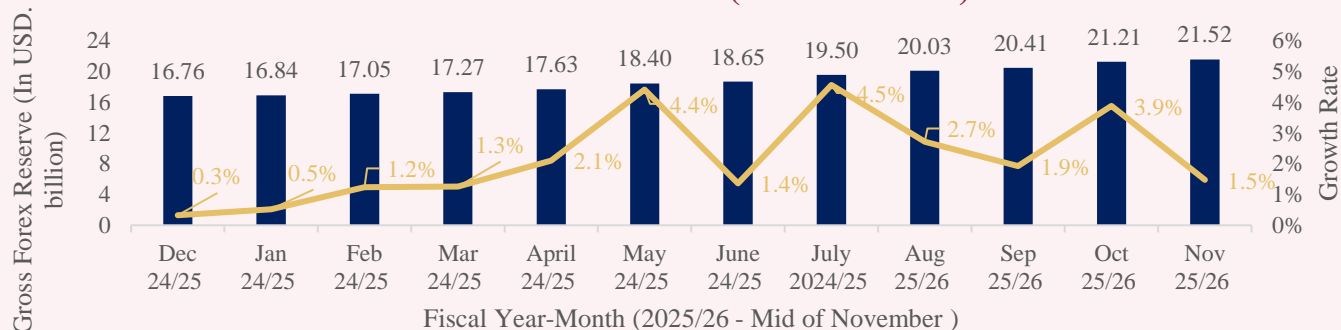
Fiscal Year-Month (2025/26 - Mid of November)

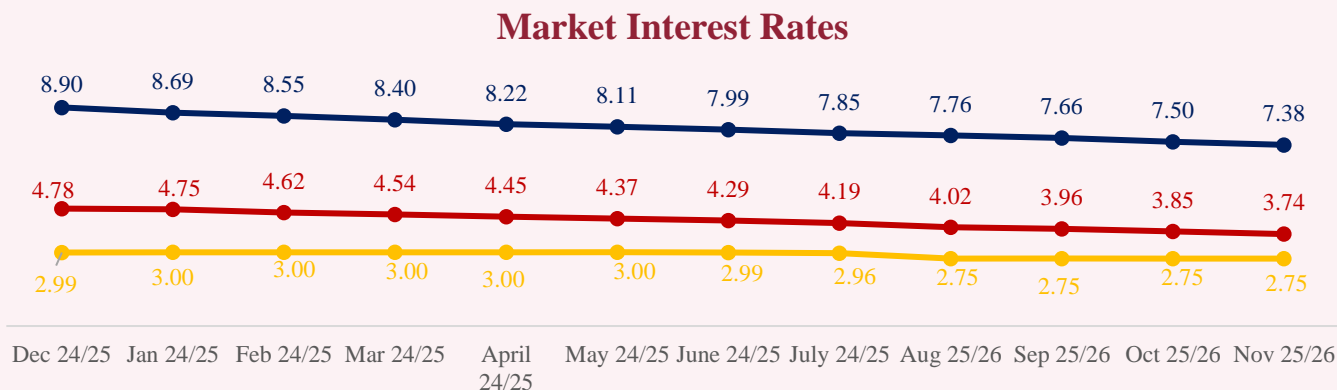
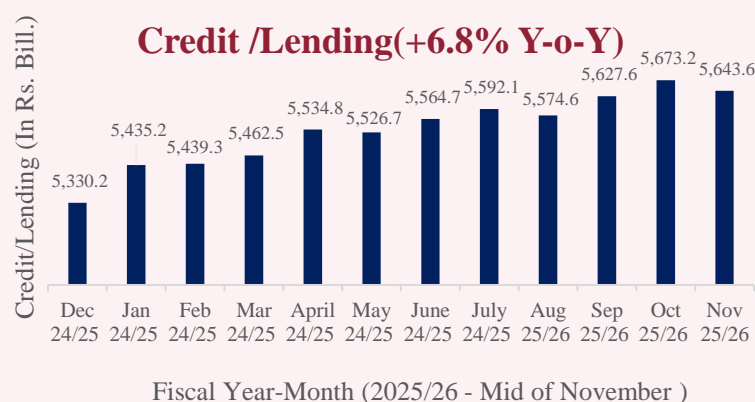
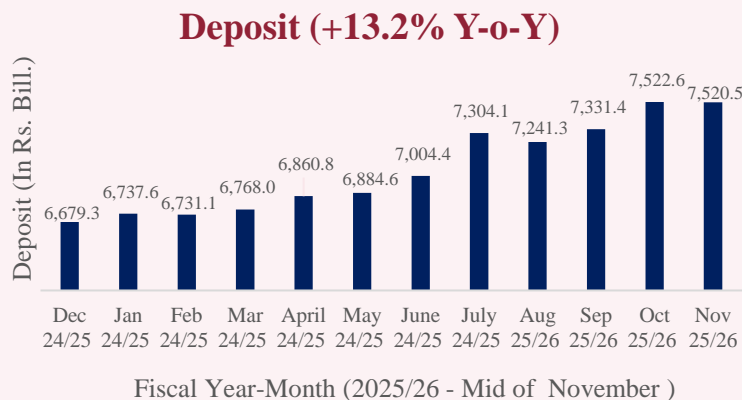
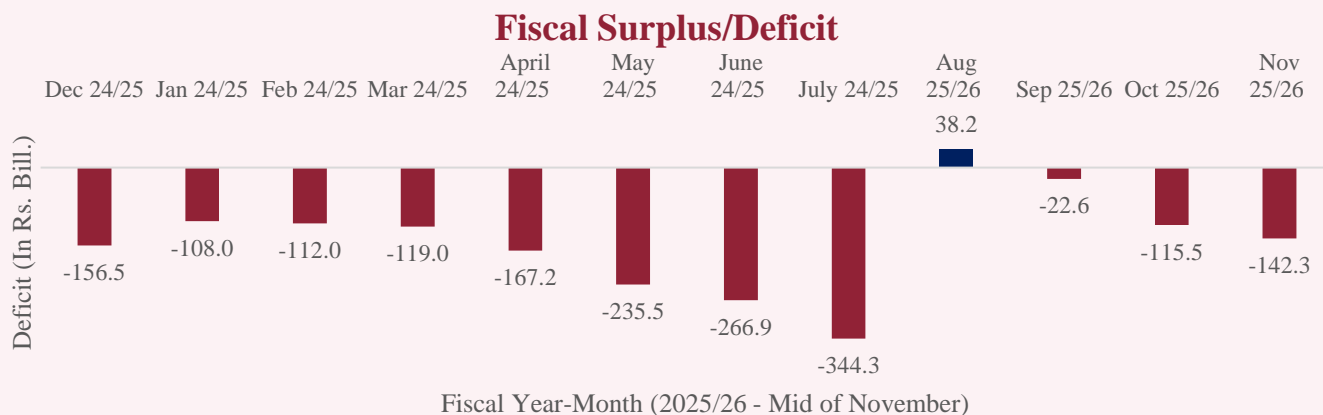
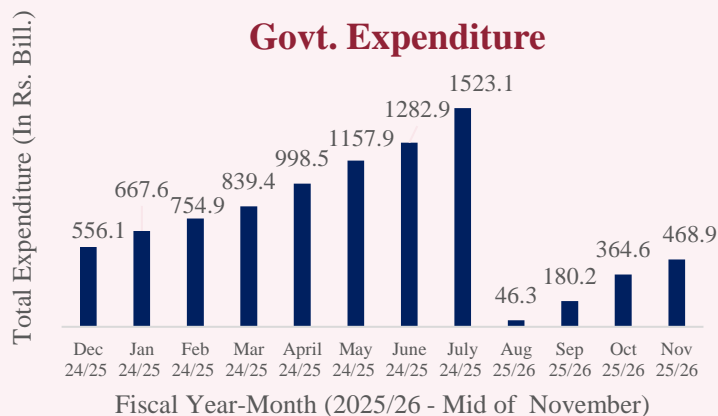
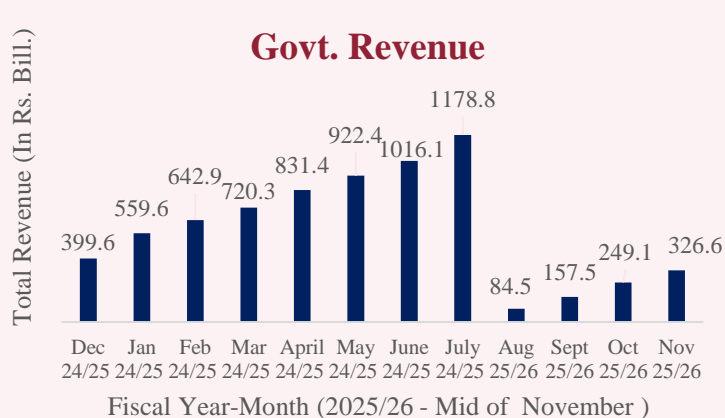
Trade Deficit

Fiscal Year-Month (2025/26 - Mid of November)

Balance of Payments (Surplus)

Fiscal Year-Month (2025/26 - Mid of November)

Gross Forex Reserve (+28.84% YoY)
■ Gross Foreign Exchange Reserves
 — Growth Rate



— Weighted Average Interbank Rate (Commercial Banks)

— Weighted Average Deposit Rate (Commercial Banks)

— Weighted Average Lending Rate (Commercial Banks)

Short-term Interest Rates (As on 16th Deavember, 2025):

❖ 28 days: 1.51 %

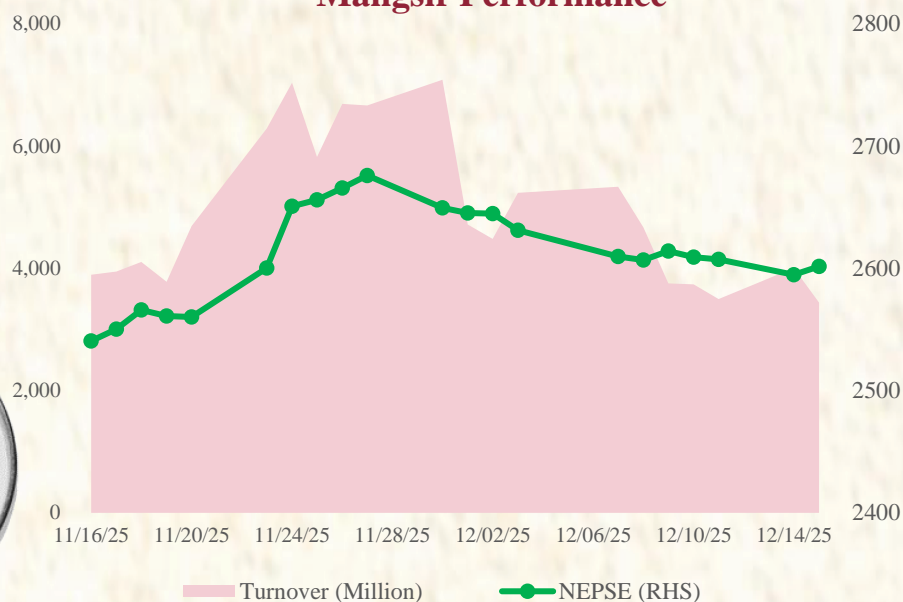
❖ 91 days: 2.31%

❖ 364 days: 2.54%

Market Update: NEPSE SCANNER



Mangsir Performance

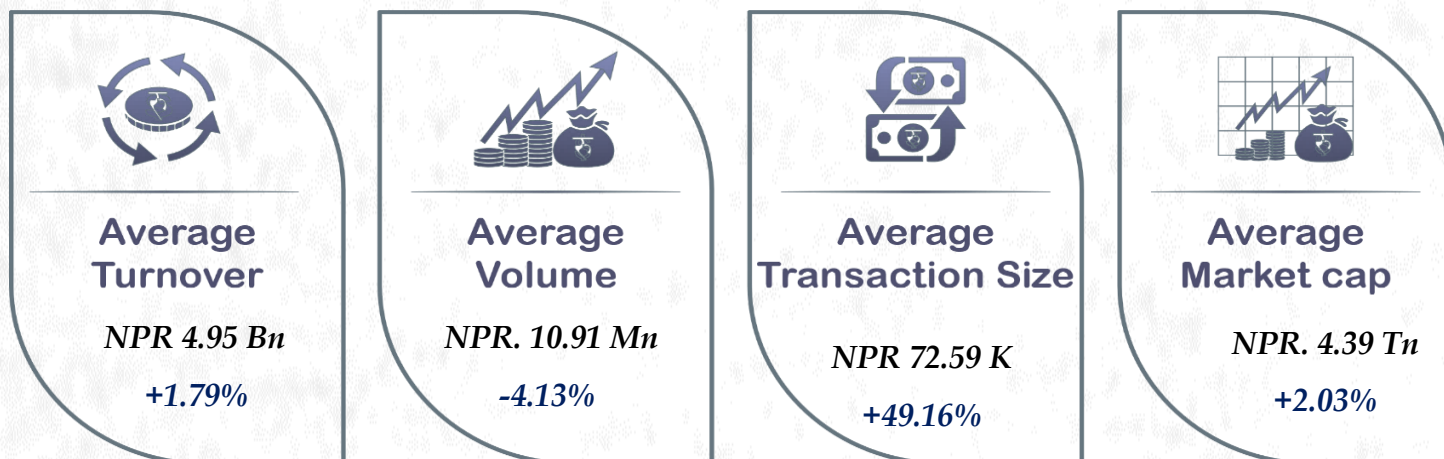


- NEPSE index inclined by 61.04 points (2.40%) compared to 2,540.57 at the previous month end, with the index reaching a high of 2,694.89 and a low of 2,534.97 during the review month.
- Sensitive, Float, and Sensitive Float indices also increased by 1.84%, 2.47%, and 1.89% respectively.
- By the month end, the turnover declined by 11.61% and trading volume decreased by 2.51%, While the number of transactions rose by 18.96% as compared to the previous month end.

Metrics	15/12/2025	16/11/25	Monthly Change
NEPSE	2,601.61	2,540.57	2.40%
Sensitive	447.52	439.44	1.84%
Float	177.9	173.61	2.47%
Sensitive Float	151.75	148.93	1.89%
Turnover (Million)	3,441.90	3,893.98	-11.61%
Shares Volumes	7,757,625	7,957,056	-2.51%
Total Transactions	56,122	47,176	18.96%
Total Scrips Traded	329	337	-2.37%
Market Cap (Rs. Million)	4,368,167.12	4,265,684.04	2.40%
Sensitive Mrkt. Cap (Rs. Mn)	2,003,549.36	1,967,351.49	1.84%
Float Market Cap (Rs. Mn)	1,477,672.95	1,442,035.15	2.47%
Sens. Float Mrkt. Cap (Rs.Mn)	798,755.90	783,907.84	1.89%
Average Return	13.61%	13.40%	0.21%
Std. Deviation	22.50%	22.64%	-0.14%
10 Day 10% VAR	-5.89%	-5.93%	0.04%
Market Cap / GDP Ratio	71.52%	69.85%	1.68%

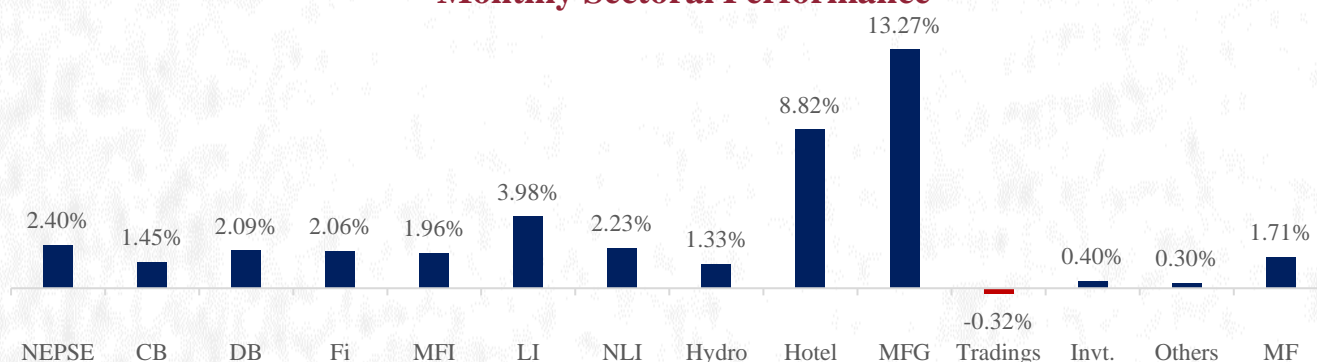
- Monthly average of these metrics computes to Rs. 4.95 bn (+1.79%), Rs. 10.91 million (-4.13%), and Rs. 72.59 thousand (+49.16%) respectively.
- Market cap increased by 2.40% to Rs. 4.37 trillion, out of which approx. 45.87% are only Sensitive. The Sensitive market cap, covering A-class stocks, inclined by 1.84%, the Sensitive Float market cap grew by 1.89%, and the Float market cap increased by 2.47%.

- Average market return increased to 13.61% from 13.40%, the standard deviation marginally declined to 22.50% from 22.64%, and the 10-day 10% Value at Risk (VaR) stood at -5.89%
- Market is under-valued as per Market Capitalization to GDP ratio (Buffett Indicator) which is 71.52%.
- In the review period, market traded for 20 days. Last month, number of trading days was 16 days.

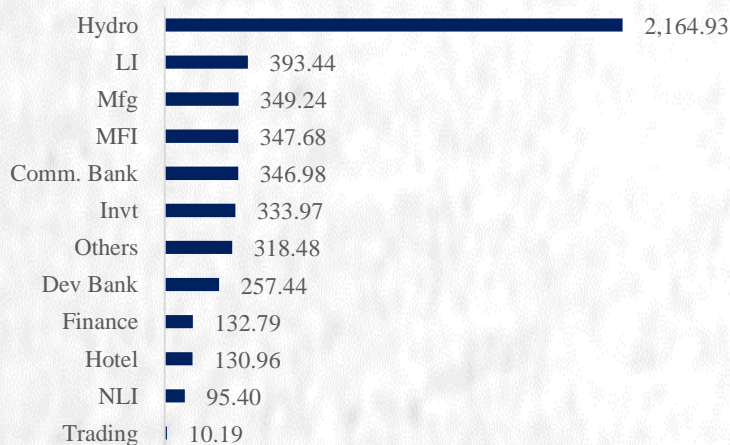


SECTOR SCANNER

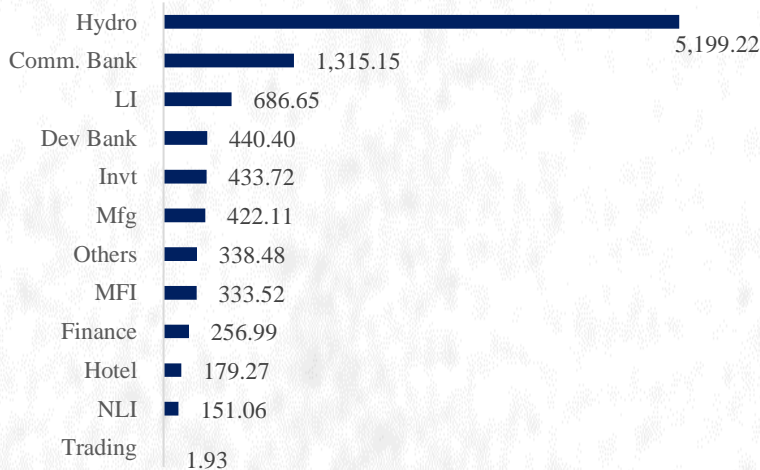
Monthly Sectoral Performance



Mangsir Avg. Turnover (Millions)

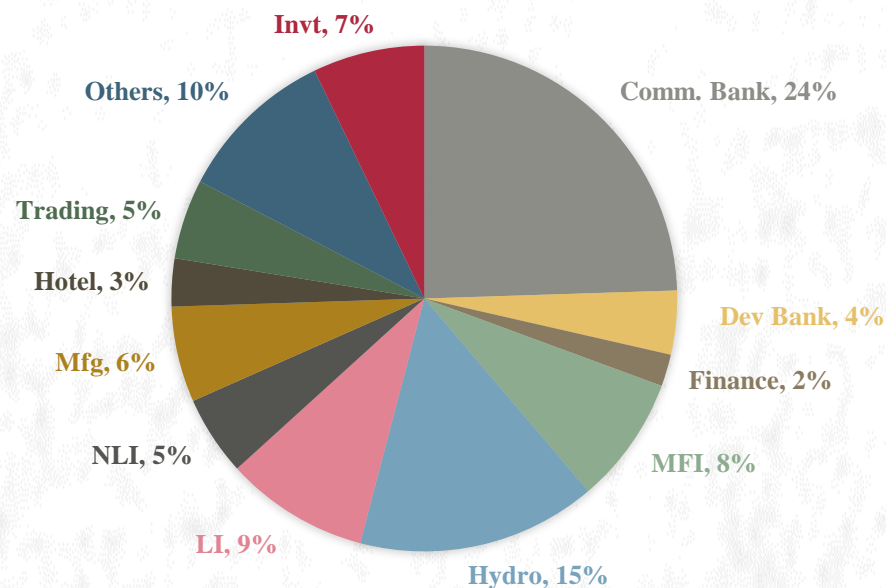


Mangsir Avg. Volume ('000)



- During the month of Mangsir, most sectors performed positively, with 12 out of 13 sectors showing growth. Manufacturing and Processing led the gains with a (13.27%) increase, followed by Hotel (8.82%) and Life Insurance (3.98%). Other sectors recorded modest growth of less than 3%. The only sector to decline was Trading, which fell slightly by 0.32%. Overall, the market showed a healthy upward trend across most sectors as compared previous month's end.
- Hydropower sector dominated the market throughout the month, recording the highest average turnover value of 45.01% and average transaction size of 43.16% across all trading days. Manufacturing and Processing followed with a notable average transaction size of 10.77%. In terms of turnover volume, Hydropower led with an average of 53.57%, while the Commercial Bank sector followed with a significant 13.74%.
- Pie- chart below shows the approximate market capitalization of 13 sectors as on last trading day of Mangsir i.e. Monday 29th Mangsir, but excludes Promoter shares, Debentures, and Mutual Funds. BFI sector (A, B, C, D Class) covers approx. 38%, Commercial Bank alone 24%. Hydro and Others have 15% and 10% coverage respectively. Insurance sector occupy 14% (Life – 9% and Non-Life – 5%) while Investment sector covers 7%. Finance has the least capitalization, amounting approx. Rs. 71.88 billion.

SECTORAL MARKET CAPITALIZATION

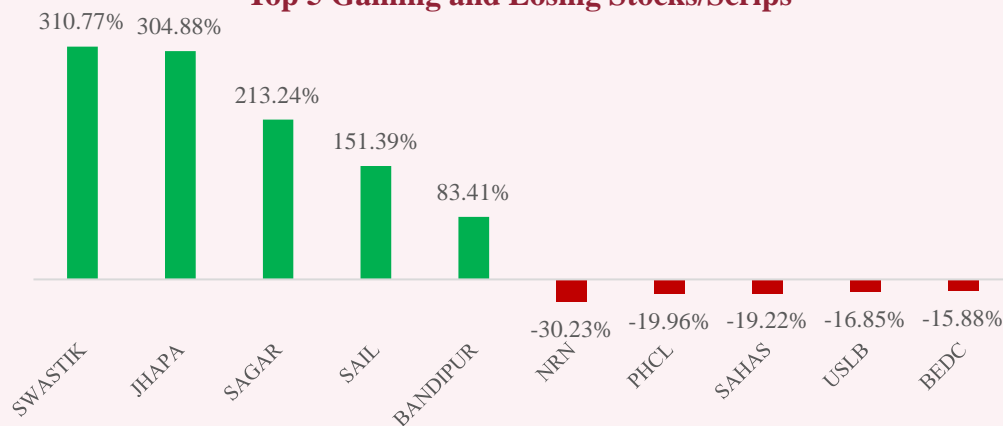


Monthly Terminology: Wash Trading

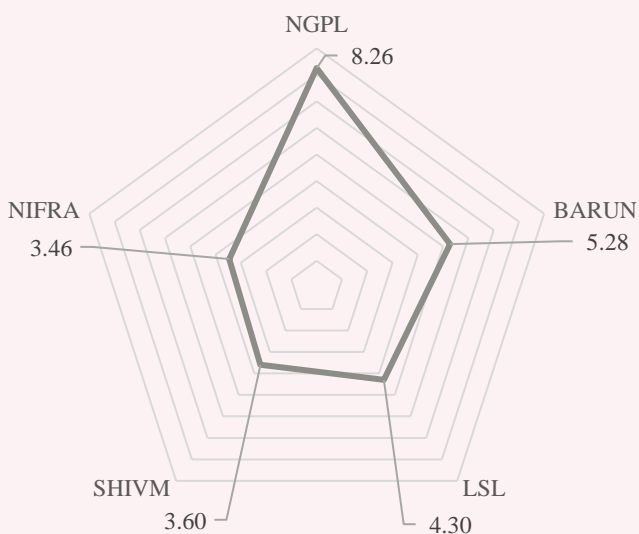
Wash Trading is a market manipulation practice in which the same investor, or a group of coordinated investors, repeatedly buys and sells a security to create artificial trading volume. This misleading activity gives the false impression of high market interest or liquidity without any real change in ownership or value. Wash trading distorts price discovery, misleads investors, and is prohibited in regulated markets, underscoring the importance of careful analysis beyond apparent trading activity.

STOCK SCANNER

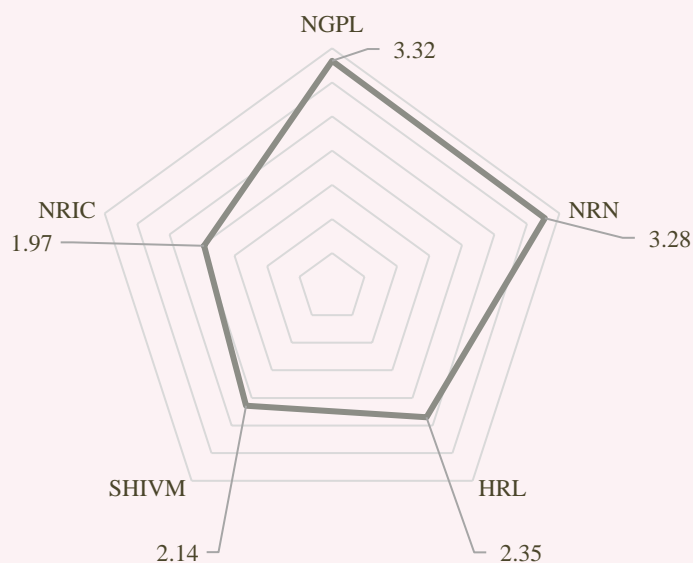
Top 5 Gaining and Losing Stocks/Scripts



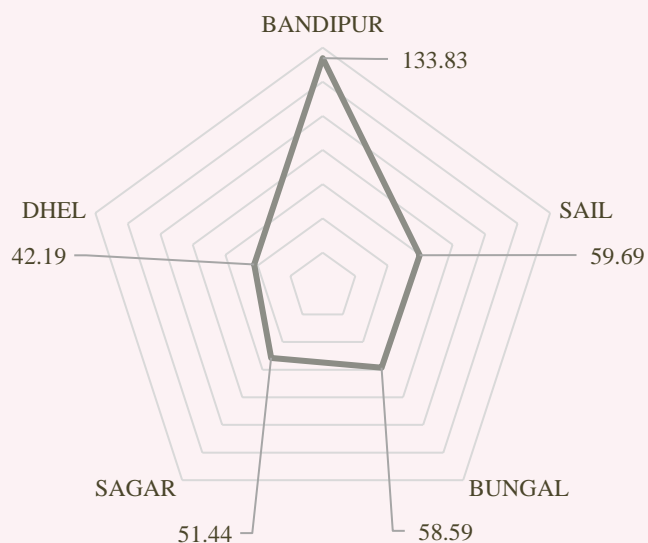
Stocks with Highest Volume (Millions)



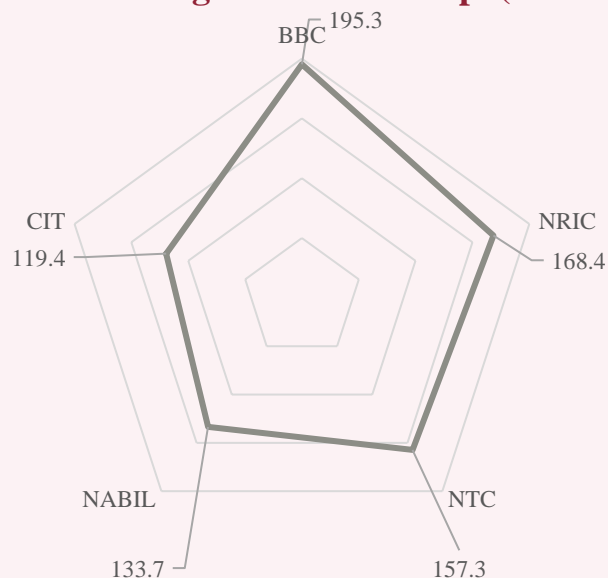
Stocks with Highest Turnover (Billions)



Stocks with Highest Transaction Size ('000)



Stocks with Highest Market Cap. (Billions)



TECHNICAL OUTLOOK...



Technical Indicator (15th December)

Technical Indicator (15 th December)	Value
RSI	47.45
MACD line	1.71
Signal line	5.28
Bollinger Upper Band	2687.06
Bollinger Middle Band	2615.01
Bollinger Lower Band	2542.96
ADX	15.73
Exp. Moving Avg. (9 Days)	2610.71
Exp. Moving Avg. (26 Days)	2610.26
Exp. Moving Avg. (50 Days)	2622.53
Exp. Moving Avg. (200 Days)	2643.36

Technical Overview:

In Mangsir, NEPSE showed a neutral to slightly bearish trend. The RSI at 47.45 indicates neither overbought nor oversold conditions, reflecting a consolidating market. The MACD line (1.71) is below the signal line (5.28), suggesting mild bearish momentum. Bollinger Bands show the price near the middle band (2615.01), indicating low volatility and a sideways range between 2542.96 and 2687.06. The ADX at 15.73 signals a weak trend, confirming the market's lack of strong directional movement. Short-term and medium-term EMAs (9-day: 2610.71, 26-day: 2610.26) are nearly flat, while longer-term EMAs (50-day: 2622.53, 200-day: 2643.36) indicate resistance above current levels. Overall, December appears to be a range-bound month with minor bearish pressure.

Key Bulletins of the Month

1. In the first 4 months of FY 2082/83, government revenue rose slightly to Rs 329.51 billion, while government paid Rs 150.88 billion in debt servicing, exceeding Rs 138.75 billion borrowed with total outstanding debt at Rs 2.729 trillion, or 44.69% of GDP.
2. NRB issued a circular easing loan classification rule, removing the 100% provisioning for non-banking assets and requiring institutions to acquire unsold collateral after 3 auctions
3. According to the Department of Industry, Nepal recorded FDI commitments of Rs 18.66 billion between mid-July and mid-November FY 2024/25, Rs 18.02 billion higher than the same period last year.
4. SEBON has introduced a 10th Amendment Guidelines mandating institutions to directly deduct and pay dividend tax on bonus shares from the dividend on behalf of Shareholders.
5. As of first 4 months of current fiscal year, Real estate revenue and transactions fell about 6%, with total revenue dropping to Rs 11.91 billion and CGT declining to Rs 4.44 billion due to fewer property deals.
6. According to the NRB's report for the FY 2081/82, it earned total capital gain of Rs. 91 billion with Rs. 46.88 billion from rising gold prices and Rs. 45.2 billion from USD appreciation.
7. According to Nepal Beema Pradhikaran, life insurance surrenders fell 8.79% to Rs 3.49 billion (22,999 policies), but lapsed policies rose 4.89% to Rs 36.79 billion (1.22 million policies).
8. Bangladesh has agreed to buy an additional 20 MW of electricity from Nepal, resulting in a total purchase to 60 MW during the Nepal–Bangladesh Energy Secretary–level meeting.
9. In the first four months of the current fiscal year, Nepali non-life insurers collected Rs 15.84 billion in premiums, up 12.44% from Rs 14.09 billion in the same period last year.
10. In the last fiscal year, only 21% of tax refund claims were approved, down from 80% previously, as businesses face stricter documentation demands, especially for construction sector VAT credits.
11. The government has reduced the cash transaction limit for goods and services to Rs 500,000 per transaction to promote digital payments, formal banking, and curb financial crimes.
12. According to CNI in Q1 of current FY, only 2.4% of private sector budget recommendations were fully implemented, 51% showed no progress and 46% were partially implemented.
13. The US will add a \$50 million grant to the MCC Nepal agreement, bringing the total to \$747 million, including \$550 million from the US and \$197 million from Nepal.

Dividend Proposed for FY 2081/82 during Mangsir 2082/83

Company	Ticker	FY	Bonus (%)	Cash (%)
1. Global IME Laghubitta Bittiya Sanstha Limited	GILB	2081/82	4.75	0.25
2. Swarojgar Laghubitta Bittiya Sanstha Limited	SLBBL	2081/82	14.25	0.75
3. Life Insurance Corporation Nepal Limited	LICN	2081/82	-	21.05
4. Prime Commercial Bank Limited	PCBL	2081/82	8.00	0.42
5. Sagarmatha Lumbini Insurance Company Limited	SALICO	2081/82	-	15.00
6. Butwal Power Company Limited	BPCL	2081/82	-	6.00
7. Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	NUBL	2081/82	5.00	7.00
8. Nepal Insurance Company Limited	NICL	2081/82	-	6.32
9. Sun Nepal Life Insurance Company Limited	SNLI	2081/82	5.00	15.26
10. National Life Insurance Company Limited	NLICL	2081/82	4.00	8.50
11. Prabhu Mahalaxmi Life Insurance Company Limited	PMLI	2081/82	4.00	4.42
12. National Laghubitta Bittiya Sanstha Limited	NMFBS	2081/82	14.25	0.75
13. Shikhar Insurance Company Limited	SICL	2081/82	6.00	0.32
14. Sanima Reliance Life Insurance Limited	SRLI	2081/82	-	10.18
15. Chhimek Laghubitta Bittiya Sanstha Limited	CBBL	2081/82	12.50	12.50
16. Chandragiri Hills Limited	CGH	2081/82	5.00	0.26
17. Emerging Nepal Limited	ENL	2081/82	-	5.26
18. United Idi-Mardi and R.B. Hydropower Limited	UMRH	2081/82	5.00	0.26
19. Jeevan Bikas Laghubitta Bittiya Sanstha Limited	JBLB	2081/82	14.00	0.74
20. Samata Gharelu Laghubitta Bittiya Sanstha Limited	SMATA	2081/82	5.00	0.26
21. Hydroelectricity Investment and Dev. Company Ltd.	HIDCL	2081/82	1.50	2.00
22. Nepal Life Insurance Company Limited	NLIC	2081/82	5.00	16.05
23. Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited	SKBBL	2081/82	14.25	0.75
24. Siddhartha Premier Insurance Limited	SPIL	2081/82	-	15.00
25. Kutheli Bukhari Small Hydropower Limited	KBSH	2081/82	10.00	-
26. IME Life Insurance Company Limited	ILI	2081/82	-	10.53
27. First Microfinance Laghubitta Bittiya Sanstha Limited	FMDBL	2081/82	-	6.50
28. Deprosc Laghubitta Bittiya Sanstha Limited	DDBL	2081/82	10.00	5.00
29. IGI Prudential Insurance Limited	IGI	2081/82	-	5.00

30. Citizen Life Insurance Company Limited	CLI	2081/82	-	20.00
31. Taragaon Regency Hotel Limited	TRH	2081/82	-	5.00
32. Nabil Bank Limited	NABIL	2081/82	-	12.50
33. Ghorahi Cement Industry Limited	GCIL	2081/82	10.00	0.53
34. Kalinchowk Darshan Limited	KDL	2081/82	5.00	0.26
35. Green Development Bank Limited	GRDBL	2081/82	8.04	0.42
36. Nepal SBI Bank Limited	SBI	2081/82	4.00	5.00
37. Shree Investment Finance Company Limited	SIFC	2081/82	-	6.40
38. NMB Bank Limited	NMB	2081/82	5.00	5.00
39. Asha Laghubitta Bittiya Sanstha Limited	ALBSL	2081/82	9.50	0.50
40. Super Madi Hydropower Limited	SMHL	2081/82	5.00	0.26
41. Barun Hydropower Company Limited	BARUN	2081/82	4.75	0.25
42. Swabalamban Laghubitta Bittiya Sanstha Limited	SWBBL	2081/82	5.64	4.36

GARIMA SAMRIDDHI YOJANA

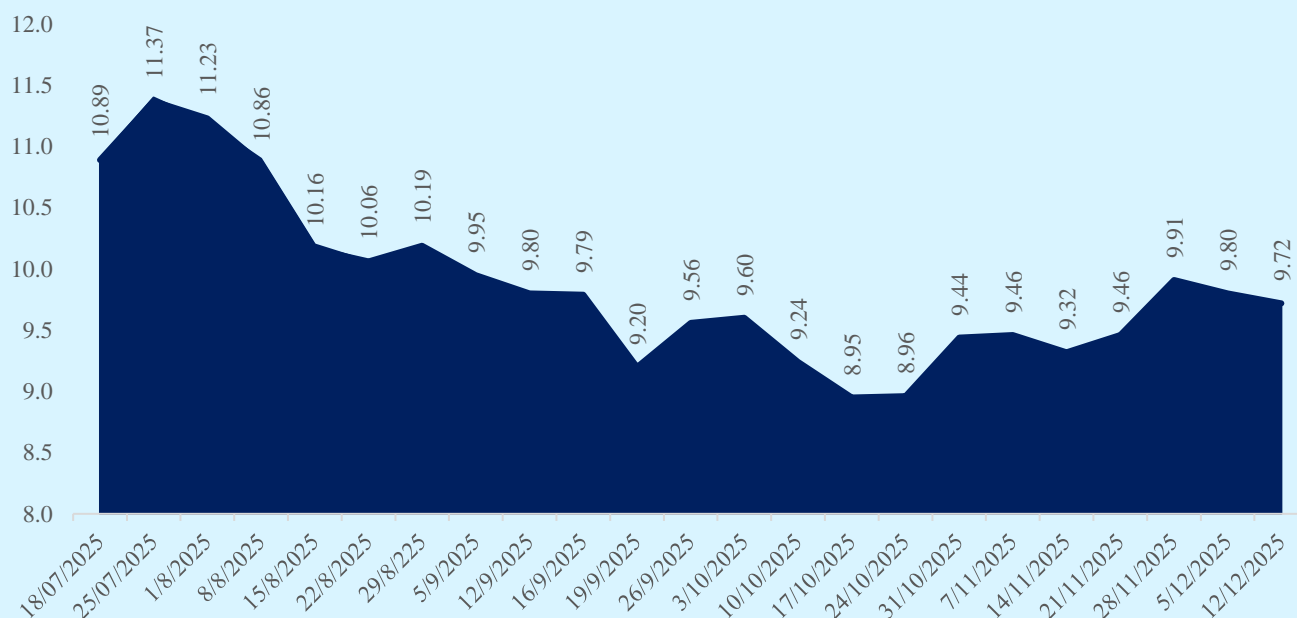
A Close Ended Mutual Fund Scheme

Fund Manager- Garima Capital Ltd.

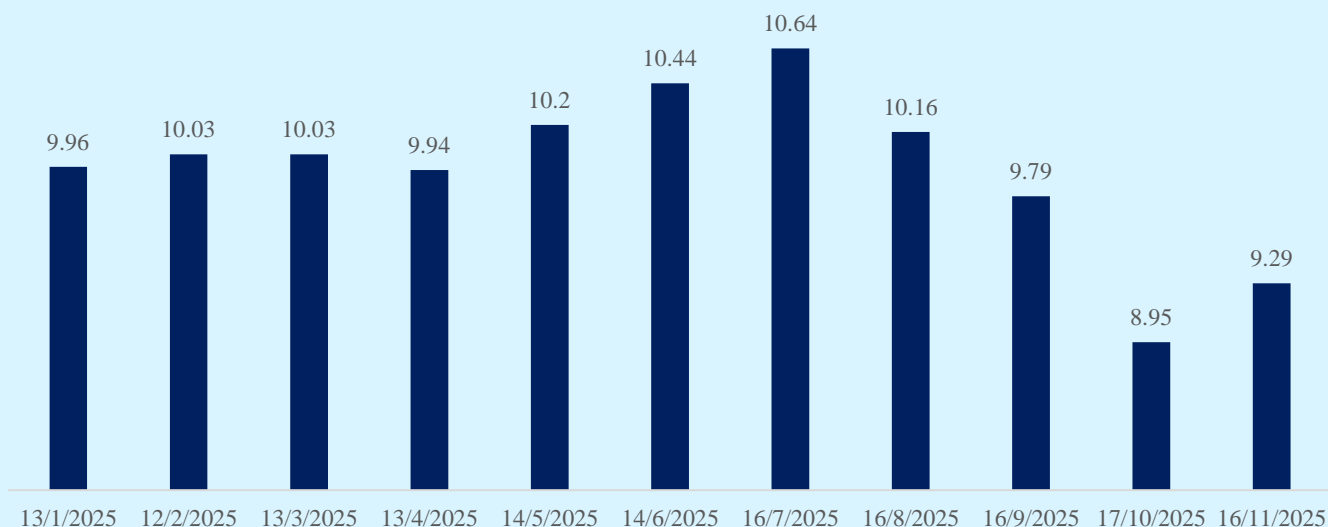
NEPSE Ticker: GSY

LTP (15/11/2025): 9.16

Weekly NAV (FY 2082/83)



Monthly NAV

**Important Disclaimer:**

This report has been prepared by the Research and Product Department of Garima Capital Limited after the study and analysis of publicly available data and information and does not use any inside information. The data and information studied are believed to be proper and reliable. However, we do not guarantee the correctness and completeness of the same, neither any independent verifications of the same are made by third parties.

The opinion and views expressed in this report are the consensus understanding and comprehension of the Department and the Company. However, such opinion, views, and information expressed in this report are subject to change based on change in market information and circumstances.

The sole purpose of this report is to provide analytical insight of the market performance and the state of affairs to whoever interested market participants along with our valued clients and customers.

This report should not be construed as investment advice or recommendation and ultimate investment decision stays on investors own wisdom. Garima Capital Ltd. including the Research and Product Team shall not be liable for any loss or damages that investors incur from investment actions based on this report.

नेपाल फिनिक्स लिमिटेड, बर्दघाट, कैलाली जिल्ला, काठमाडौं



गरिमा क्यापिटल लिमिटेड
GARIMA CAPITAL LIMITED

[A Subsidiary of GARIMA BIKAS BANK LIMITED]

समृद्धिको सारथी

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