

# Current Macroeconomic and Financial Situation of Nepal

Based on One Month Data (Ending Mid-August) of 2025/26

## Major Highlights

- CPI-based inflation remained 1.68 percent on y-o-y basis.
- Gross foreign exchange reserves stood at NPR 2806.04 billion. Such reserve remained 20.03 billion in USD terms. The reserve is sufficient to cover the prospective merchandise and services imports of 16.6 months.
- Current account and balance of payments remained at a surplus of Rs.78.14 billion and Rs. 89.30 billion respectively.
- Remittances increased 29.9 percent in NPR terms and 25 percent in USD terms. Remittance inflow was Rs.177.41 billion in the first month of 2025/26.
- Exports increased 95.7 percent and imports increased 11.4 percent.
- Nepal Government's expenditure amounted to Rs.46.31 billion and revenue mobilization amounted to Rs.84.47 Billion.
- Broad money (M2) decreased 0.7 percent. On y-o-y basis, M2 expanded 12.5 percent.
- Deposits at BFIs decreased 0.8 percent and private sector credit increased 0.1 percent. On y-o-y basis, deposits increased 12.5 percent and private sector credit increased 8.0 percent.
- The weighted average inter-bank rate among BFIs stands at 2.75 percent and the weighted average 91-days treasury bills rate remained at 2.65 percent in the first month of 2025/26.
- Weighted average deposit rate of commercial bank stood 4.02 percent and lending rate stood at 7.76 percent.



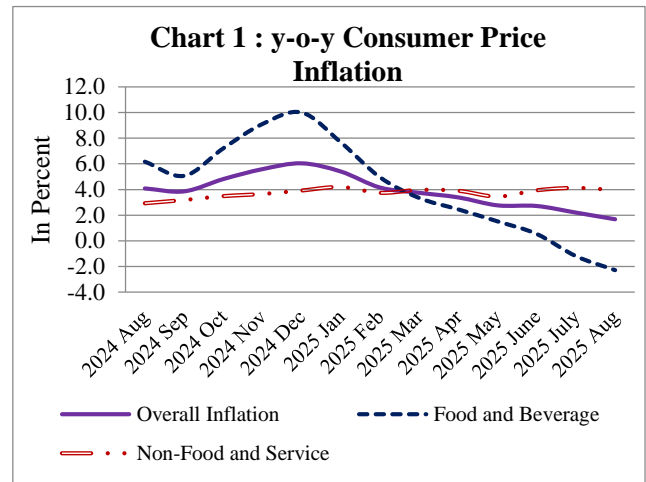
**Nepal Rastra Bank**  
**Economic Research Department**

2025 September 15

## Inflation

### Consumer Price Inflation (CPI)

- The y-o-y consumer price inflation stood at 1.68 percent in mid-August 2025 compared to 4.09 percent a year ago. Food and beverage inflation stood at -2.28 percent whereas non-food and service inflation stood at 3.95 percent in the review month. During the same period in the previous year, the price indices of these groups had increased 6.17 percent and 2.94 percent, respectively.
- Under the food and beverage category, y-o-y price index of ghee & oil sub-category increased 10.97 percent, non-alcoholic drinks 4.64 percent and fruit 3.01 percent while y-o-y price index of vegetable sub-category decreased 18.56 percent, spices 4.81 percent and meat & fish 2.41 percent.
- Under the non-food and services category, y-o-y price index of miscellaneous goods & services sub-category increased 10.60 percent, education 7.67 percent, clothes and footwear 6.84 percent, furnishing & household equipment 5.06 percent, and tobacco products 4.68 percent while y-o-y price index of insurance & financial services sub-category decreased 0.22 percent.
- During the review month, y-o-y price index in rural areas increased 1.65 percent, while in urban areas, it rose 1.70 percent.
- Based on provinces, in the review month, y-o-y consumer price inflation in Koshi Province is 2.84 percent, Madhesh Province 1.86 percent, Bagmati Province 1.67 percent, Gandaki Province 1.03 percent, Lumbini Province 1.35 percent, Karnali Province 1.79 percent, and Sudurpashchim Province 0.31 percent.
- In the review month, y-o-y consumer price inflation in the Kathmandu Valley, Terai, Hill and Mountain region stood at 2.26 percent, 1.33 percent, 1.56 percent and 2.59 percent respectively.



**Table 1: y-o-y Consumer Price Inflation (Percent)**

Mid-Month				
Particulars	Weight (%)	Jul/Aug 2024/25	Jun/Jul 2024/25	Jul/Aug 2025/26
Overall Inflation	100	4.09	2.20	1.68
Food and Beverages	35.49	6.17	-1.19	-2.28
Non-food and Service	64.51	2.94	4.12	3.95

### Wholesale Price Inflation (WPI)

- The y-o-y wholesale price inflation stood at 2.37 percent in mid-August 2025 compared to 3.66 percent a year ago.
- The y-o-y wholesale price inflation of consumption goods stood at 6.57 percent while intermediate goods and capital goods stood at -0.12 percent and 2.96 percent respectively. The y-o-y wholesale price index of construction material increased 4.08 percent in the review month.

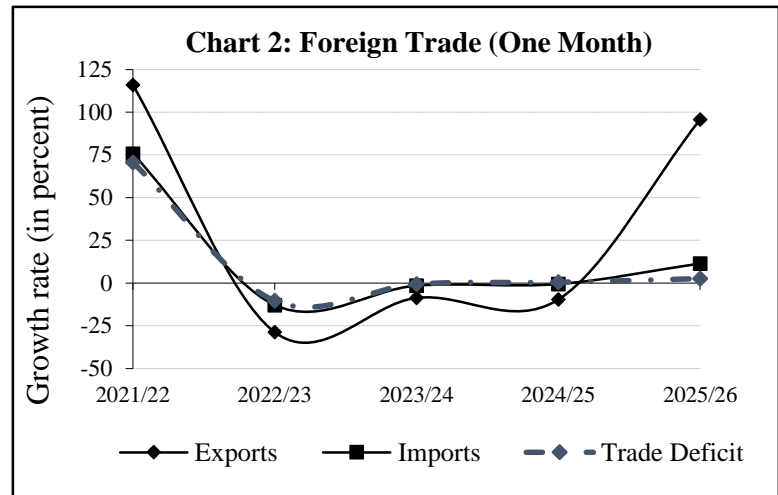
### Consumer Price Inflation in Nepal and India

- The y-o-y consumer price inflation in Nepal remained at 1.68 percent in mid-August 2025. Such inflation in India stood at 2.07 percent in August 2025.

## External Sector

### Merchandise Trade

10. During the first month of 2025/26, merchandise exports increased 95.7 percent to Rs.23.93 billion against a decrease of 9.6 percent in the same period of the previous year. Destination-wise, exports to India increased 156.7 percent whereas exports to China and other countries decreased 65.2 percent and 1.4 percent respectively. Exports of soyabean oil, palm oil, polyester yarn and



thread, cardamom and jute goods among others increased whereas exports of zinc sheet, particle board, woolen carpet, oil cakes and tea among others decreased in the review period.

11. During the first month of 2025/26, merchandise imports increased 11.4 percent to Rs.143.04 billion against a decline of 0.6 percent a year ago. Destination-wise, imports from India, China, and other countries increased 7.5 percent, 14.1 percent, and 20.5 percent respectively. Imports of crude soyabean oil, transport equipment, vehicle and spare parts, rice/paddy, coal and chemical fertilizer among others increased whereas imports of hot rolled sheet in coil, edible oil, petroleum products, other machinery and parts and oil seeds among others decreased in the review period.
12. Total trade deficit increased 2.5 percent to Rs.119.11 billion during the first month of 2025/26. Such a deficit had increased 0.4 percent in the corresponding period of the previous year. The export-import ratio increased to 16.7 percent in the review period from 9.5 percent in the corresponding period of the previous year.
13. During the first month of 2025/26, merchandise imports from India against payment in convertible foreign currency amounted Rs.13.43 billion. Such amount was Rs.13.98 billion in the same period of the previous year.

### Composition of Foreign Trade

14. As per the Broad Economic Categories (BEC), the final consumption, intermediate, and capital goods accounted for 69.1 percent, 29.9 percent, and 1.0 percent of the total exports respectively in the review period. In the same period of the previous year, the ratio of the final consumption, intermediate, and capital goods remained 44.3 percent, 54.6 percent, and 1.1 percent of total exports respectively.
15. On the imports side, the share of final consumption, intermediate, and capital goods remained 36.2 percent, 56.2 percent, and 7.6 percent in the review period. Such ratios were 40.1 percent, 50.7 percent, and 9.2 percent respectively in the same period of the previous year.

## Export-Import Price Index

16. The y-o-y unit value export price index, based on customs data, decreased 3.8 percent and the import price index also decreased 0.04 percent in the first month of 2025/26. The terms of trade (ToT) index decreased 3.7 percent in the review period.

## Services

17. Net services income remained at a deficit of Rs.13.39 billion during the review period. Such income had a deficit of Rs.15.06 billion in the same period of the previous year.

Table 3: Some indicators related to BoP				
Particulars	Values (in Billion)		Percentage Change	
	2024/2025 <sup>R</sup>	2025/2026 <sup>P</sup>	2024/2025 <sup>R</sup>	2025/2026 <sup>P</sup>
Travel income	4.77	5.38	8.3	12.7
Travel payment	22.32	21.70	29.3	-2.8
Remittance inflows	136.60	177.41	17.7	29.9
Direct Investment Inflows (Equity only)	0.80	0.69	-69.8	-13.5
<i>R=Revised P=Provisional</i>				

18. Under the service account, travel income increased 12.7 percent to Rs.5.38 billion in the review period. Such income was Rs.4.77 billion in the same period of the previous year.
19. Under the service account, travel payment decreased 2.8 percent to Rs.21.70 billion, including Rs.14.31 billion for education. In the same period of the previous year, travel payment was Rs.22.32 billion including Rs.14.96 billion for education.

## Remittances

20. Remittance inflows increased 29.9 percent to Rs.177.41 billion in the first month of 2025/26. Remittance inflow had increased 17.7 percent to Rs.136.60 billion in the same period of the previous year.
21. In the US Dollar terms, remittance inflows increased 25.0 percent to 1.27 billion in the review period. Such inflow had increased 15.8 percent in the same period of the previous year.
22. Net secondary income (net transfer) reached Rs. 193.85 billion in the review period. Such income was Rs.148.08 billion in the same period of the previous year.
23. The number of Nepali workers, both institutional and individual, taking first-time approval for foreign employment stands at 44,466 and taking approval for renew entry stands at 23,644. In the same period of the previous year, such numbers were 36,928 and 22,647 respectively.

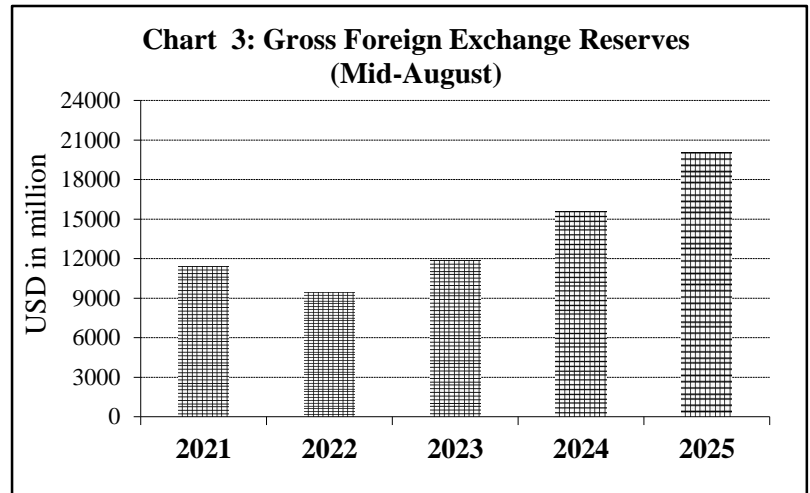
## Current Account and Balance of Payments

24. The current account remained at a surplus of Rs. 78.14 billion in the review period. Such surplus was Rs.33.08 billion in the same period of the previous year. In the US Dollar terms, the current account registered a surplus of 561 million in the review period against a surplus of 246.8 million in the same period of the previous year.
25. In the review period, net capital transfer amounted to Rs.1.04 billion. In the same period of the previous year, such transfer amounted to Rs.223.2 million. Similarly, in the review period, Rs.691.5 million foreign direct investment (equity only) was received. In the same period of the previous year, foreign direct investment inflow (equity only) amounted to Rs.799.8 million.

26. Balance of Payments (BOP) remained at a surplus of Rs.89.30 billion in the review period. Such surplus was Rs.40.90 billion in the previous year. In the US Dollar terms, the BOP remained at a surplus of 641.2 million in the review period compared to a surplus of 305.1 million in the same period of the previous year.

### Foreign Exchange Reserves

27. Gross foreign exchange reserves increased 4.8 percent to Rs.2806.04 billion in mid-August 2025 from Rs.2677.68 billion in mid-July 2025. In the US dollar terms, the gross foreign exchange reserves increased 2.7 percent to 20.03 billion in mid-August 2025 from 19.50 billion in mid-July 2025.



28. Of the total foreign exchange reserves, the reserves held by NRB increased 4.0 percent to Rs.2511.45 billion in mid-August 2025 from Rs. 2414.64 billion in mid-July 2025. Reserves held by banks and financial institutions (except NRB) increased 12.0 percent to Rs.294.58 billion in mid-August 2025 from Rs.263.04 billion in mid-July 2025. The share of Indian currency in total reserves stood at 23.4 percent in mid-August 2025.

### Foreign Exchange Adequacy Indicators

29. Based on the imports of the first month of 2025/26, the foreign exchange reserves of the banking sector is sufficient to cover the prospective merchandise imports of 20.4 months, and merchandise and services imports of 16.6 months. The ratio of reserves-to-GDP, reserves-to-imports and reserves-to-M2 stood at 45.9 percent, 138.3 percent, and 36.0 percent respectively in mid-August 2025. Such ratios were 43.8 percent, 128.1 percent, and 34.1 percent respectively in mid-July 2025.

### Price of Oil and Gold

30. The price of oil (Crude Oil Brent) in the international market decreased 17.5 percent to US dollar 67.30 per barrel in mid-August 2025 from US dollar 81.56 per barrel a year ago. The price of gold increased 34.2 percent to US dollar 3335.50 per ounce in mid-August 2025 from US dollar 2485.80 per ounce a year ago.

### Exchange Rate

31. Nepalese currency vis-à-vis the US dollar depreciated 2.0 percent in mid-August 2025 from mid-July 2025. It had depreciated 0.5 percent in the same period of the previous year. The buying exchange rate per US dollar stood at Rs.139.79 in mid-August 2025 compared to Rs.137 in mid-July 2025.



## Fiscal Situation

### Nepal Government

#### Expenditure and Revenue

32. According to Ministry of Finance, Financial Comptroller General Office (FCGO), the total expenditure of the Nepal Government stood at Rs.46.31 billion during the first month of 2025/26. The recurrent expenditure, capital expenditure and financial expenditure amounted to Rs.18.48 billion, Rs.0.73 billion and Rs.27.10 billion respectively in the review period.

Table 3: Government Expenditure and Revenue (One Month)					
Particulars	Amount (Rs. in Billion)			Percentage Change	
	2023/24	2024/25	2025/26	2024/25	2025/26
<b>Total Expenditure</b>	<b>35.04</b>	<b>40.21</b>	<b>46.31</b>	<b>14.8</b>	<b>15.2</b>
<i>Recurrent Expenditure</i>	<i>12.14</i>	<i>12.38</i>	<i>18.48</i>	<i>2.0</i>	<i>49.2</i>
<i>Capital Expenditure</i>	<i>0.82</i>	<i>8.55</i>	<i>0.73</i>	<i>939.3</i>	<i>-91.5</i>
<i>Financial Management</i>	<i>22.08</i>	<i>19.27</i>	<i>27.10</i>	<i>-12.7</i>	<i>40.6</i>
<b>Total Revenue</b>	<b>78.87</b>	<b>94.74</b>	<b>84.47</b>	<b>20.1</b>	<b>-10.8</b>
<i>Tax Revenue</i>	<i>70.18</i>	<i>77.41</i>	<i>80.67</i>	<i>10.3</i>	<i>4.2</i>
<i>Non-Tax Revenue</i>	<i>8.70</i>	<i>17.33</i>	<i>3.80</i>	<i>99.2</i>	<i>-78.1</i>

Source: Financial Comptroller General Office

33. In the review period, total revenue mobilization of Nepal Government (including the amount to be transferred to provincial and local governments) stood at Rs.84.47 billion. The tax revenue amounted Rs.80.67 billion and non tax revenue Rs.3.80 billion in the review period (Table 3).

#### Cash Balance of Government

34. Cash Balance at various accounts of the GoN maintained with NRB remained Rs.226.64 billion (including Provincial Governments and Local Government Account) in mid-August 2025. Such balance was Rs.130.73 billion in mid-July 2025.

### Provincial Government

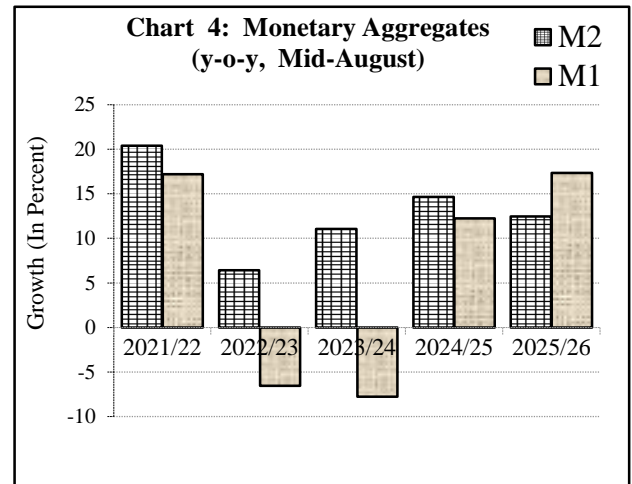
#### Expenditure and Revenue

35. In the review period, total expenditure of provincial governments stood Rs.0.17 billion and resource mobilization stood Rs.8.42 billion respectively. The total resource mobilization of provincial governments includes the grants and revenue transferred from the Nepal Government amounting Rs.5.64 billion and revenue and other receipts of the provincial governments amounting Rs.2.78 billion in the review period.

## Monetary Situation

### Money Supply

36. Broad money (M2) decreased 0.7 percent in the review period compared to a decrease of 0.7 percent in the corresponding period of the previous year. On y-o-y basis, M2 expanded 12.5 percent in mid-August 2025.
37. The net foreign assets (NFA, after adjusting foreign exchange valuation gain/loss) increased Rs.89.30 billion (3.4 percent) in the review period compared to an increase of Rs.40.90 billion (2.1 percent) in the corresponding period of the previous year.



38. Reserve money decreased 5.6 percent in the review period compared to a decrease of 3.8 percent in the corresponding period of the previous year. On y-o-y basis, reserve money increased 13.9 percent in mid-August 2025.

### Domestic Credit

39. Domestic credit decreased 1.6 percent in the review period compared to a decrease of 0.8 percent in the corresponding period of the previous year. On y-o-y basis, domestic credit increased 5.4 percent in mid-August 2025.
40. Monetary Sector's net claims on government decreased 10.0 percent in the review period compared to a decrease of 6.9 percent in the corresponding period of the previous year. On y-o-y basis, such claims decreased 6.6 percent in mid- August 2025.
41. Monetary Sector's claims on the private sector increased 0.2 percent in the review period compared to an increase of 0.7 percent in the corresponding period of the previous year. On y-o-y basis, such claims increased 7.7 percent in mid- August 2025.

### Deposit Mobilization

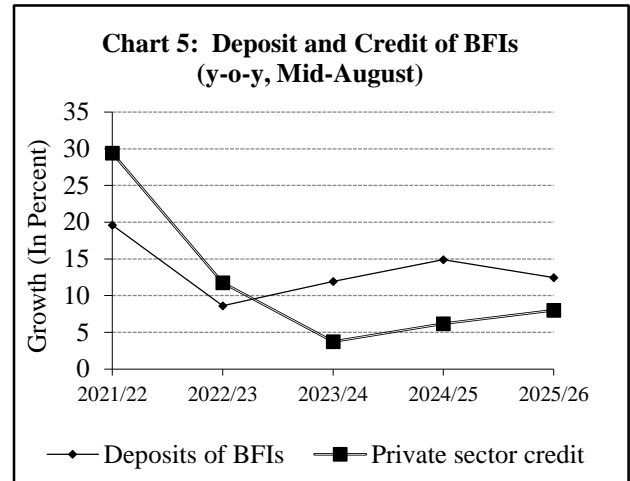
42. Deposits at Banks and Financial Institutions (BFIs) decreased Rs.55.79 billion (0.8 percent) reaching 7,208.09 billion in the review period compared to a decrease of Rs.43.45 billion (0.7 percent) in the corresponding period of the previous year. On y-o-y basis, deposits at BFIs expanded 12.5 percent in mid-August 2025.

<b>Table 4: Deposits at Banks and Financial Institutions (Percentage Share)</b>				
Deposits	Mid-July		Mid-August	
	2024	2025	2024	2025
Demand	5.8	7.1	5.0	5.6
Saving	30.3	36.8	30.3	37.5
Fixed	56.4	48.3	57.5	48.4
Other	7.5	7.8	7.2	8.5

43. The share of demand, saving and fixed deposits in total deposits stood at 5.6 percent, 37.5 percent and 48.4 percent respectively in mid-August 2025. Such shares were 5.0 percent, 30.3 percent and 57.5 percent respectively a year ago (Table 4).
44. The share of institutional deposits in total deposit of BFIs stood at 35.1 percent in mid-August 2025. Such a share was 35.9 percent a year ago.

## Credit Disbursement

45. Private sector credit from BFIs decreased Rs.2.93 billion (0.1 percent) in the review period reaching 5,495.0 billion compared to an increase of Rs.14.11 billion (0.3 percent) in the corresponding period of previous year.
46. On y-o-y basis, credit to the private sector from BFIs increased 8.0 percent in mid-August 2025.
47. The shares of private sector credit from BFIs to non-financial corporation and household sectors stood at 62.7 percent and 37.3 percent respectively in mid-August 2025. Such shares were 63.4 percent and 36.6 percent a year ago.



48. Out of the total outstanding credit of the BFIs as of mid-August 2025, 14.8 percent is against the collateral of current assets (such as agricultural and non-agricultural products) and 64.4 percent against land and building. Such ratios were 13.3 percent and 66.3 percent respectively a year ago.
49. In the review period, outstanding loan of BFIs to the industrial production sector increased 0.8 percent, construction sector 0.6 percent, transportation, communication and public sector 0.5 percent while wholesale and retail sector, service industry sector and consumable sector decreased 0.5 percent, 1.5 percent and 0.04 percent respectively.
50. In the review period, term loan extended by BFIs increased 0.2 percent, margin nature loan 2.7 percent, trust receipt (import) loan 1.1 percent, and real estate loan (including residential personal home loan) increased 0.3 percent. However, hire purchase loan, cash credit loan and overdraft loan decreased 0.1 percent, 0.9 percent and 3.2 percent respectively.

## Liquidity Management

51. In the review period, NRB absorbed, on transaction basis, a total liquidity of Rs.3,638.35 billion, including Rs.256.15 billion through deposit collection auction and Rs.3,382.20 billion through Standing Deposit Facility (SDF). In the corresponding period of the previous year, Rs.4,476.45 billion net amount of liquidity was absorbed through various instruments of monetary operations.
52. In the review period, NRB injected liquidity of Rs.77.52 billion through the net purchase of USD 0.55 billion from foreign exchange market. Liquidity of Rs.55.42 billion was injected through the net purchase of USD 0.41 billion in the corresponding period of the previous year.
53. The NRB purchased Indian currency (INR) equivalent to Rs.28.06 billion through the sale of USD 0.20 billion in the review period. INR equivalent to Rs.45.70 billion was purchased through the sale of USD 0.34 billion in the corresponding period of previous year.

## Inter-bank Transaction

54. In the review period, BFIs inter-bank transactions amounted Rs.94.94 billion on a turnover basis, including Rs.87.49 billion inter-bank transactions among commercial banks, and Rs.7.45 billion among other financial institutions (excluding transactions among commercial banks). In the corresponding period of the previous year, such transaction was Rs.52.15 billion, including



Rs.51.50 billion among commercial banks and Rs.0.65 billion among other financial institutions (excluding transactions among commercial banks).

## Interest Rate

55. The weighted average 91-days treasury bills rate remained at 2.65 percent in the first month of 2025/26. Such rate was 2.94 percent in the corresponding month a year ago. The weighted average inter-bank rate among BFIs, which was 2.99 percent a year ago, decreased to 2.75 percent in the review month (Table 5).

Table 5: Weighted Average Interest Rate (percent)		
Types	Mid-August 2024	Mid-August 2025
91-days treasury bills rate	2.94	2.65
Inter-bank rate of BFIs	2.99	2.75
<b>Base rate</b>		
Commercial banks	7.61	5.78
Development banks	9.28	7.28
Finance companies	10.75	8.87
<b>Deposit rate</b>		
Commercial banks	5.66	4.02
Development banks	6.46	4.67
Finance companies	7.71	5.85
<b>Lending Rate</b>		
Commercial banks	9.68	7.76
Development banks	11.07	9.09
Finance companies	12.32	9.98

56. The average base rates of commercial banks, development banks and finance companies stood 5.78 percent, 7.28 percent, and 8.87 percent respectively in the first month of 2025/26. The average base rate of commercial banks, development banks and finance companies were 7.61 percent, 9.28 percent, and 10.75 percent respectively in the corresponding month a year ago.

57. Weighted average deposit rates of commercial banks, development banks and finance companies stood 4.02 percent, 4.67 percent, and 5.85 percent respectively in the review month. Weighted average deposit rate of commercial banks, development banks and finance companies were 5.66 percent, 6.46 percent, and 7.71 percent respectively in the corresponding month a year ago. Likewise, the weighted average lending rate of commercial banks, development banks and finance companies stood 7.76 percent, 9.09 percent, and 9.98 percent respectively in the review month. Such rate of commercial banks, development banks and finance companies were 9.68 percent, 11.07 percent, and 12.32 percent respectively in the corresponding month a year ago.

## Financial Access

58. The total number of BFIs licensed by NRB remained 107 (including microfinance institutions) in mid-August 2025. The total number of BFIs branches remained 11,528 in mid-August 2025 compared to 11,526 in mid-July 2025 (Table 6).

Table 6: Number of BFIs and their Branches*						
Bank and Financial Institutions	Number of BFIs			Branches of BFIs		
	mid-July 2024	mid-July 2025	mid-August 2025	mid-July 2024	mid-July 2025	mid-August 2025
Commercial Banks	20	20	20	5056	5099	5101
Development Banks	17	17	17	1135	1132	1134
Finance Companies	17	17	17	288	291	291
Microfinance Financial Institutions	52	52	52	5051	5004	5002
Infrastructure Development Bank	1	1	1	-	-	-
<b>Total</b>	<b>107</b>	<b>107</b>	<b>107</b>	<b>11,530</b>	<b>11,526</b>	<b>11,528</b>

59. As of mid-August 2025 the number of deposit accounts in 'A', 'B', and 'C' class banks and financial institutions reached to 60,158,433, while the number of loan accounts reached to 1,969,247.

<b>Table 7: Numbers of Deposit and Loan accounts of BFIs</b>				
<b>Banks and Financial Institutions</b>	<b>Number of deposit accounts</b>		<b>Number of loan accounts</b>	
	<b>2024 mid-Aug</b>	<b>2025 mid-Aug</b>	<b>2024 mid-Aug</b>	<b>2025 mid-Aug</b>
Commercial Banks	48,234,217	51,615,759	1,574,414	1,643,791
Development Banks	7,117,443	7,543,037	281,810	266,884
Finance Companies	901,645	999,637	43,259	58,572
<b>Total</b>	<b>56,255,305</b>	<b>60,158,433</b>	<b>1,899,483</b>	<b>1,969,247</b>

## Financial Soundness Indicators

60. During the review period, the core capital to RWA (Risk Weighted Assets) of the Banks and Financial Institutions stood at 10.0 per cent and the total capital to RWA stood at 12.9 per cent on average. Likewise, the net liquid assets-to-deposits ratio of BFIs was 33.9 percent. As of mid-July 2025, the non-performing loan (NPL) ratio of BFIs stood at 4.62 percent.

## Electronic Transactions

61. During the review period, the number of debit card transactions was 10.96 million amounting to Rs.85.83 billion. Similarly, from mobile banking and QR code modes, a total worth of Rs.474.94 billion and Rs.100.67 billion have been transacted from 63.17 million and 40.93 millions of transactions respectively.

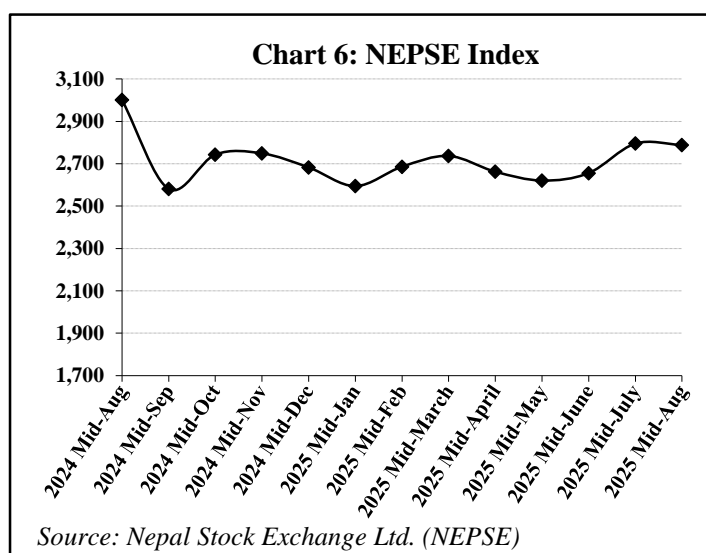
## Capital Market

62. NEPSE index stood 2788.37 in mid-August 2025 compared to 3000.81 in mid-August 2024.

63. Stock market capitalization in mid-August 2025 stood Rs.4656.27 billion compared to Rs.4765.91 billion in mid-August 2024. The ratio of market capitalization to GDP stood 76.24 percent in mid-August 2025 compared to 83.48 percent in mid-August 2024.

64. Number of companies listed at NEPSE reached 274 in mid-August 2025. Out of the total listing, 132 are Bank and Financial Institutions (BFIs) and insurance companies, 92 hydropower companies, 23 manufacturing and processing industries, 7 hotels, 7 investment companies, 4 trading companies and 9 others. The number of companies listed at NEPSE were 268 in mid-August 2024.

65. Share of BFIs and insurance companies in stock market capitalization is 52.6 percent in mid-August 2025. Such a share for hydropower companies is 15.3 percent, investment companies 7.6 percent, manufacturing and processing industries 5.6 percent, trading companies 5.0 percent, hotels 2.7 percent and the share of other companies is 11.1 percent.



66. The paid-up value of 8.88 billion shares listed at NEPSE stood Rs.875.33 billion in mid-August 2025.
67. Securities worth Rs.8.24 billion were listed at NEPSE during the one month of FY 2025/26. Such securities comprise ordinary shares worth Rs.7.50 billion, bonus shares worth Rs.0.71 billion, and right shares worth Rs.0.26 billion.
68. Securities Board of Nepal approved the total public issuance of securities worth Rs.10.33 billion in the review period which includes mutual fund worth Rs.6.08 billion, right share worth Rs.3.78 billion, and ordinary shares worth Rs.0.47 billion.



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