

**MEASURING EFFICIENCY OF STOCK MARKET INDICES AS  
BENCHMARK OF PORTFOLIO PERFORMANCE**

A Dissertation submitted to the Dean, Faculty of Management in partial  
fulfilment of the requirements for the Master's Degree

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### **Certification of Authorship**

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “Measuring Efficiency of Stock Market Indices as Benchmark of Portfolio Performance”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor. It has been proposed and presented as part of requirements for any other academic purposes.

The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

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Nirjala Shelalik

## Report of Research Committee

Ms. Nirjala Shelalik has defended research proposal entitled “**Measuring Efficiency of Stock Market Indices as Benchmark of Portfolio Performance**” successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Kiran Thapa and submit the thesis for evaluation and viva voce examination.

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**Dissertation Submitted Date**

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## APPROVAL-SHEET

We, the undersigned, have examined the thesis entitled “**Measuring Efficiency of Stock Market Indices as Benchmark of Portfolio Performance**” presented by Nirjala Shelalik a candidate for the degree of Master of Business Studies (MBS Semester) and conducted the viva voce examination of the candidate. We hereby certify that the thesis is worthy of acceptance.

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## **LIST OF ABBREVIATION**

BJM	:	Biratnagar Jute Mills
CDS	:	CDS & Clearing Limited
LTD	:	Limited
NBL	:	Nepal Bank Limited
NEPSE	:	Nepal Stock Exchange
NOTS	:	NEPSE Online Trading System
NRB	:	Nepal Rastra Bank
SEBON	:	Securities Board of Nepal

## ABSTRACT

The study analyses performance of the Nepalese stock market over three decades. The secondary market helps to indicate the economic health of the country and also they provide adequate resources for a company's fair valuation. The study mainly focuses on the growth and trend of the secondary market using key indicators of the stock market. The analysis of trends can offer advantages to the investors as it helps to identify the opportunities to trade the securities, minimize risk, and enhance the portfolio performance. All the listed companies whose shares were traded in SEBON and NEPSE are taken as population for this study. Secondary data has been used for the study. All of the information needed for the study is gathered from secondary sources, primarily the websites NEPSE, NRB and SEBON. The collected data have been tabulated and interpreted. The performance of the secondary stock market has been analyzed based on the growth of paid-up capital, market capitalization, number of transactions, number of listed companies, number of traded companies, market day per year, number of issue approved, daily average turnover ratio, market turnover in volume and value, total amount of issue approved and NEPSE Index. The study has also identified the events causing significant growth. For capital mobilization, the market should develop a trustworthy and sustainable medium, conduct continuous research and study, training and awareness programs. To enhance the stock market factors like effective regulatory framework, sound investment policy, political stability and proper environment plays an important role. Studies and research programs can be held to explore more on the performance of the stock market by introducing different variables.

*Key words: paid-up capital, market capitalization, number of transactions, number of listed companies, number of traded companies, market day per year, daily average turnover ratio, market turnover in volume and value, number of issue approved, total amount of issue approved and NEPSE Index.*

# CHAPTER - I

## INTRODUCTION

### 1.1 Background of the Study

The securities market is a way for businesses to obtain capital and also provides investments to individuals and organizations by facilitating exchange of financial assets between buyer and sellers. Financial assets derive their importance and value from securities in the market. Although historically countries appear to have followed one path or another in developing their finances, in recent years some countries have been developing their finances by combining the two methods. In the early stages of a country's financial development, the stock market and banks were complementary. In Nepal, the financial system is controlled by banks. Nepal's financial sector has expanded significantly in the last few decades. Despite more than fifty years of development efforts in various national programs, Nepal's efforts to build a financial sector began too late. In the case of Nepal, the secondary market is still developing; but it can be expanded and improved in many ways according to current needs.

Nepal's stock market is very small compared to other neighboring countries. For the economic development of the country, capital plays a vital role. Being a capital-deficient country, Nepal has to mobilize the capital effectively. A mechanism has to be created to facilitate security market. The stock market consists of investors, intermediaries, and specialists. The securities market facilitates the mobility of scattered savings. In today's world stock market has been a global phenomenon regardless of the size of any particular region. The capital market acts as a supporter of capital and is reflection of the economy. In capital market, financial instruments are bought and sold. Venture capital provides help and support to the companies by raising money and guiding. After the initial public offering, the company is listed on the stock exchange which gives people the opportunity to invest in the company. Business investment has the opportunity to become a business owner or trader. Investors hold stocks (or long term) while traders hold stocks (or short term). We can choose products according to our financial need.

Biratnagar Jute Mill and Nepal Bank Limited are two companies which floated their shares in the market in 1937. For the first time in history, a Government Bond was also issued in the same year. After that, to facilitate and promote the growth of capital markets in the country Nepal realized the need of a Securities Exchange Center. Several discussions were made from the Government side as well as the private side to finalize the modality of the Exchange Center. In 1973 securities Exchange Center Limited was established under the Companies Act. The responsibilities of the Securities Exchange Center were limited to undertaking brokering, underwriting, managing public issues, and creating markets for Securities and government Bonds at the beginning. After the establishment of the Securities Exchange Center (SEC) institutional development of capital markets started in Nepal. The Industrial Policy also encouraged the promotion of securities exchange in Nepal. Under capital market reform program Securities Exchange Center (SEC) converted into the Nepal Stock Exchange (NEPSE). Under the Securities Exchange Act 1983, NEPSE was formed as a non-profit organization. On June 7, 1993 Securities Board of Nepal (SEBON) was also established by the government as an apex regulatory body of Securities Markets. SEBON has been concentrating its efforts on the legal and statutory frameworks such as providing advice to the Government on matters related to the development of capital markets, registering the securities of public companies, issuing necessary securities regulations and directives, issuing licenses to operate stock exchange, etc.

In recent scenarios, we can observe that number of companies in NEPSE is increasing which has led to increase in capitalization. We can see an increasing trend in NEPSE index throughout the time. There has been many advancement and improvements in the market but still Nepalese stock market is in growing phase. The government and policymakers have been showing concern for the stability of the stock market as economic growth is significantly impacted by it. The issues in stock market of Nepal exists due to reasons like low investor awareness, manipulation, and insider trading, inadequate regulatory framework and infrastructure, and political instability. Diversification is required to provide more investment opportunities and attract investors in various areas. This study takes help of secondary data for analyzing the performance of stock market and identifying the potential growth, problems and prospects.

## **1.2 Statement of the Problem**

Nepalese stock market has been growing towards the advancement. The growth can be associated with restoration of democracy. Nepalese stock market is still in its expanding phase and there are many opportunities for the improvements. The market is influenced by many factors like political, social, ethical, etc. There are still many challenges confronting this sector. The financial market is still unknown to a large number of investors and the general public which has become the main problem in the Nepalese capital market. The investors can't get optimal benefits from their investment as they are not aware with the actual scenario of the market and tends to follow wrong advices. The Nepal stock market is facing problems like market volatility, governance issues, lack of investor education limited technological integration and, inadequate market depth. The problem towards which the study is directed is to identify the trend of the stock market. Nowadays investment in different securities in Nepal is slowly gaining some momentum due to the easy flow of information. The study will be directed toward the measurement of the performance of stock market of Nepal.

In this connection, this study aims to answer the following question.

- What is the current status of the secondary market?
- What is the number of transactions and a number of listed securities in the market?
- How is the composition of the secondary market in Nepal?
- What is the trend of the stock market in Nepal?

## **1.3 Objectives of the Study**

The objectives should be determined before starting the research work. Objectives helps us to achieve the goal of the study. The objectives of the study are presented below:

- To assess current status of the secondary market.
- To examine the relationship growth position of a number of transactions and a number of listed securities in the market.
- To analyze the composition of the secondary market in Nepal.

- To examine the trend of the stock market in Nepal.

#### **1.4 Rationale of the Study**

The securities market in Nepal is still in its growing phase. The study will help in analyzing the stock market of Nepal. This study will help to know the trends in the Nepalese stock market. The rationales of the study are listed below.

- It is expected that this study will give good insights to the students of business management and economics.
- This study can provide reliable information to investors who are in the field of economy.
- The final report can be a reliable reference for decision-making purposes.

#### **1.5 Limitations of the Study**

As every study has its own limitations, this study also has some limitations. The following facts are to be considered as limitation of the study for the research work.

- The study has taken the data 30 years.
- For the study descriptive and correlational research design is used.
- This study is uses secondary data collection method.
- Simple and statistical tools are used in this study.

#### **1.6 Organization of the Study**

The study has been organized over altogether five chapters. The chapters are introduction, literature review, research methodology, data presentation and analysis, and summary. A brief outline of chapters are outlined below.

#### **Chapter1-Introduction**

First chapter contains the background of study, statement of problem, objectives of study, significance of study, limitations of study and organization of the study. This chapter will deal with the profile of the context .It will state the problem and importance of the study. Also, limitations will be stated for the study.

## **Chapter-2 Review of literature**

Review of literature is the second chapter of this study and is concerned with reviewing the related theories, research papers, journals, articles, dissertations and many more. This chapter also consists of empirical review and meta table which will give a better understanding of the study. This chapter is the main part of the project work. In this section, data are systematically presented, analyzed and interpreted. It will have the findings from the study through research methodologies. The chapter is divided into three parts i.e. review to literature, empirical review and research gap.

## **Chapter3-Research Methodology**

The third chapter deals with research framework and the whole process of the research. It covers parts like research design, population and sample, sources of data, data collection procedure, data analysis tools and techniques, definition of variables and framework. It gives a view to the audience how the research was conducted. Research methodology refers to the step which is followed for studying the problem. Statement of problem defines the problem and research methodology describes the step for analyzing the problem.

## **Chapter4-Data Analysis & Presentation**

The fourth chapter deals with data presentation and analysis using statistical tools. In this chapter data are presented systematically and analysis of data. Data has been analyzed with the help of secondary sources. Appropriate statistical as well as financial tools as described in the research methodology chapter have been used to drive actual result from the presentation and analysis of relevant data and information through definite sources of research methodology. The comparison will be made and relationships will be formed and proved in this chapter. The tools like trend analysis, ratio analysis, Karl Pearson's test, correlation test, z test, etc. are performed to give appropriate conclusion.

## **Chapter5-Summary & Conclusion**

The last chapter of the study is summary and conclusion which gives us suggestions and recommendations for the future. This chapter states main findings, issues, and gaps and suggestive framework of study. This section will provide the answers of the

problem. It will analyse the present condition of the problem and will give suggestions and recommendations.

Finally, at the end of the thesis work bibliography and appendices are also presented.

## **CHAPTER - II**

### **LITERATURE REVIEW**

Review of literature refers to reviewing research studies or other relevant prepositions in the related area of the study so that all the past studies, their conclusions and deficiencies may be known and further research can be conducted. The main reason for a full review of research in the past is to know the outcomes of those investigations in area where similar concepts and methodologies have been used successfully.

This chapter review various journal, article, newspaper, and many direct and indirect topics relating to the context. This chapter is divided into two parts, the first part deals with theoretical framework and the second part reviews empirical works.

#### **2.1 Theoretical Review**

##### **2.1.1 Concept of Financial Market**

The financial system is an important part of the economy as it helps to exchange resources. It deals with the payment of goods, services, and productive inputs. It helps in the efficient utilization of resources. The financial system includes financial institutions, the financial market, and financial instruments. The financial market is the place or mechanism through which financial instruments are traded. It helps to convert savings into investments. It is a place where fund borrowers and fund suppliers are brought together through financial intermediaries directly or indirectly. The financial market is where transactions of financial assets like deposits, loans, bond securities, stocks, cheques, bills, etc. are facilitated.

For earning a return on excess funds businesses and individuals supply funds to financial markets to earn a return on their investment. The following are the functions of financial markets.

1. The financial market mobilizes savings and channelizes them into more productive uses. The market takes the idle funds from one place and finances it where needed. Many financial instruments are used to transfer finances from one side to another.
2. When there is an interaction between buyer and seller for an asset a price is determined which is termed as price discovery.

3. The financial market offers liquidity in the market,
4. The financial market reduces transaction costs when parties want to trade a financial instrument. The costs associated with transactions are search costs and information costs.

### **2.1.2 Concept of Capital Market**

The World Bank defines capital market as “The market in which long term financial instruments such as equities and bonds are raised and traded”

According to Dudley G. Lockett “A capital market is just what the name implies: a market for capital funds. Strictly speaking, the capital market encompasses any transactions involving long term debt or equity obligations.”

Through market capitalization funds flow from nonproductive sector to productive sector in capital market. A relationship is established between people who are engaged in investing and saving and mobilizing of capital in the market, for economic development of the country capital market plays a great role for mobilizing financial resources to productive sectors from unproductive sector.

On the basis of economic function, the capital market can be categorized into primary and secondary capital.

Primary market is a marketplace where companies raise capital for the very first time and this process is facilitated by underwriting groups. The companies sell their securities to the public directly to the investors with the help underwriters. Initial Public Offering (IPO) refers to issuing the share of the company for the first time in the stock market and when those share are issued for second time or more than it is called secondary issues. After the initial sale the securities will be conducted through secondary market.

Secondary market is that market where investors make trading activity on previously traded shares. When a company issue shares for first time it goes through a primary market and to buy or sell previously traded shares participants have to go into secondary market. Secondary market provides flow to the trading activity. Secondary market helps economy with liquidity and different types of information can be gained from this market. We can categorized secondary market as stock market and over the counter market (OTC). Stock market is made up of centralized exchanges that allows

the buyers and sellers to come together. There is no physical contact between each party. Here the most of the trading takes place electronically. The participants of stock market must abide the rules and regulation set forth by the appropriate regulatory bodies. Example of stock market includes NEPSE, NYSE and Nasdaq in the U.S., as well as the London Stock Exchange (LSE), the Hong Kong Stock Exchange, the Bombay Stock Exchange (BSE), and the Frankfurt Stock Exchange. In OTC trading activity is performed between parties through brokers and dealers network. In OTC there is a bid price and ask price, dealer quotes the bid price while seller quotes ask price. Example of an OTC is the National Association of Securities Dealers Automated Quotations System.

### **2.1.3 Concept of Stock Market**

In capital market, stock market is known as secondary market. Secondary market comprises of transferable financial instruments which were previously issued. To take the advantage of stock market the corporate bodies should list the security in the stock exchange. Private companies stock are not capable to be included in stock market due to transferability issues. The nature of private companies does not allows it to be dealt in stock market.

Stock market is a collective trading network which involves shares and financial instruments. Stock market provides a platform where buyer and sellers come together for trading activities of publicly listed companies. The stock market follows the principle of demand and supply. They play vital role in price discovery.

Stock market is integral part of the economy which enables companies to access capital by selling the shares to public and provides opportunity to grow and expand. The funds received from IPO helps in economic development, creates job opportunities, technical advancement, and benefits the society. Stock market acts as an economic indicators which reflects investor sentiments and measures the economic health of the country.

### **2.1.4 Concept of Stock Exchange**

Nepal Stock Exchange, in short NEPSE, is the only stock exchange of Nepal. It is established under the Companies Act- 2006, operating under Securities Act- 2007. It is located in Singh Durbar Plaza in Kathmandu. NEPSE is a non-profit organization

operating under Securities Exchange Act 1983. NEPSE trading floor was opened on 1994 January 13. The main objective of NEPSE is to provide free and efficient trading for government and securities companies by encouraging trading on the trading floor of members, brokers, shops, etc.

NEPSE has a current paid up capital of Rs.1,00,00,00,000. The percentage of shareholdings by respective shareholders on the capital structure is presented below in following table shows:

Table 1

Capital Structure of NEPSE

S.N.	Shareholders	Ownership (%)	No. of shares
1	Government of Nepal	58.66	58,66,000
2	Nepal Rastra Bank	9.5	9,50,000
3	Employees Provident Fund	10	10,00,000
4	Rastriya Banijya Bank	11.23	11,23,000
5	Laxmi Bank Ltd	5	5,00,000
6	Prabhu Bank Ltd	5	5,00,000
7	Others	0.6	60,000

(Source NEPSE)

The trading activity of buying and selling the shares can be done by intermediaries who are the members of NEPSE. In current scenario we have 50 brokers and 43 branches who are permitted to operate trading floor as per the rules, regulations, and bye-laws. We can see that the intermediaries are expanding their branches over different cities.

The NEPSE operates in following schedule:

Trading Days: Sunday to Thursday

Market Hours:

- i. Pre-market session: 9:00 am to 9:30 am (only for brokers to enter orders)
- ii. Regular trading session: 9:30 am to 3:00 pm
- iii. Lunch Break: 12 :00 pm to 12:30 pm

NEPSE is closed on Fridays and during public holidays

### **2.1.5 Major Regulating Agencies**

The following are the prevailing laws relating to the securities market to protect the interest of the general investor in the securities market and to operate and systematize the stock exchange, central securities depository service, mutual fund, and securities business.

#### **A. Acts**

- i. Securities Related Act, 2006
- ii. Commodity Exchange Market Related Act, 2017

#### **B. Regulations**

- i. Securities Board of Nepal Regulations, 2007
- ii. Securities Market Operation Regulations, 2008
- iii. Securities Businessperson (Stock Broker and Securities Dealer) Regulations, 2008
- iv. Securities Businessperson (Merchant Banker) Regulations, 2008
- v. Mutual Fund Regulations, 2010
- vi. Securities Central Depository Service Regulations, 2010
- vii. Credit Rating Regulations, 2011
- viii. Securities Registration and Issuance Regulations, 2016
- ix. Commodities Exchange Market Regulations, 2017
- x. Securities Listing and Trading Regulations, 2018
- xi. Specialized Investment Fund Regulations, 2019

#### **C. Guidelines**

- i. Portfolio Management Guidelines, 2010
- ii. Mutual Fund Guidelines, 2010
- iii. Securities Purchase (Public Issue) Guidelines, 2017
- iv. Securities Issue and Allotment Guidelines, 2017

#### **D. Bylaws**

- i. Secondary Market Trade Operation of Government Debenture Bylaws, 2005
- ii. OTC Market Operation Bylaws, 2008
- iii. Securities' Central Depository Services Bylaws, 2012
- iv. Securities Transaction Clearing and Settlement Bylaws, 2013
- v. Securities Enlistment Bylaws, 2018

vi. Securities Trading Byelaws, 2018

**2.1.6 Use of Technology in Securities Markets**

In Nepal, technology plays a significant role in the securities market, contributing to increased efficiency, transparency, and accessibility. Here are some key aspects:

- i. **Electronic Trading Systems:** The Nepal Stock Exchange (NEPSE) has adopted electronic trading systems, allowing investors to buy and sell securities online. This system replaces traditional open outcry trading, making transactions faster and more efficient.
- ii. **Dematerialization:** The Securities Board of Nepal (SEBON) has implemented a dematerialization process, which means securities are stored electronically rather than in physical form. This reduces the risk of loss or theft and streamlines the settlement process.
- iii. **Online Platforms:** Several brokerage firms offer online trading platforms that enable investors to manage their portfolios, place orders, and access real-time market information from anywhere.
- iv. **Mobile Apps:** Mobile applications for trading and market monitoring have become increasingly popular, providing investors with convenient access to their investments and market data.
- v. **Regulatory Technology:** SEBON and other regulatory bodies are using technology to enhance regulatory compliance, monitor market activities, and ensure transparency.
- vi. **Automated Systems for Clearing and Settlement:** Automated systems are used for the clearing and settlement of trades, which improves the accuracy and speed of these processes.

These technological advancements help in making the securities market in Nepal more efficient and investor-friendly.

### **2.1.7 Market Participants**

Secondary market is a key part of financial system which provides liquidity to the market. There are various type of player in the market. There is a contributory role of each participants in stock market. The participants includes the following:

- i. **Broker and Dealer:** They are the participants who facilitates trading activities. They charge for activity they perform to handle the transactions between buyer and sellers. They play the role of mediator.
- ii. **Credit rating agencies:** They provide the rating for a company. In Neal CAMEL model is used to rate the securities. They play an important role in forming an efficient portfolio by giving opinion on the securities.
- iii. **Investors:** They are the participants who initiate activity of buy and sell. They invest in a security to earn a return in their investment.
- iv. **Regulatory bodies:** The regulatory bodies helps to maintain the operation of stock market. It aims to provide rule for efficient and effective environment. The reporting requirements are also established for transparency and accountability.
- v. **Intermediaries:** It consists of bank, financial institutions and advisory company. They facilitate the transaction among the market participants. The help in smooth and proper functioning of the stock market.

### **2.1.8 Market Trend**

A market trend refers to a tendency of a financial market which shows the movement in a particular direction over a duration. Technical analysis is useful in identifying a market trend. The framework provides us with a predictable price tendencies. The bull phase and bear phase describes upward and download trends respectively. In stock market behavior the concept of a market trend is used in technical analysis and is inconsistent with the efficient hypothesis.

A trend analysis is an approach which identifies the patterns of the data over specific period of time. This type of analysis helps to know the dynamics of the market and supports in decision making activities. It can be a useful tools to enhance the decision making process. Trends can be upward, downward, horizontal, short term, long term or seasonal. The lengths of the trend can be primary, secondary or minor.

Upward Trend: When there is an upward trend it helps businesses to explore new opportunities and expand their operations. The upward trend gives signal of a bull market phase.

Downward Trend: Downward trend signifies decline in variables. It is important to identify the downward trend and take opportunity to reallocate or restructure the resources.

Horizontal Trend: When value of variables remain constant a horizontal trend is shown. It reflect equilibrium state. It helps to study the market and plan strategy for the change.

Short- Term Trend: This trend last for few days to months. The factor deriving short term trend is temporary event or seasonal changes. The trend may be taken as early indicator.

Long-term trend: The trend can be seen from one year to several years. The trend can be indicator of business status. With identification of this trend one can shape their business strategies.

Seasonal Trend: The type of trend which occurs due to seasonal factors. It lasts for few months and are short termed. Seasonal trend should be identified and adjustment must be made to benefit from the factor.

## **2.2 Review of Empirical Works**

Many researches have been carried out to observe the performance of the stock market, following are some of the empirical studies conducted on the topic.

Bharat (2013) conducted a study on the *Performance of the stock market and reforms in Nepal*. The paper carries out an empirical analysis of the stock market of Nepal for two decades till 2011. Secondary data published from different sources has been used for the study and Descriptive analysis, trend analysis, and other statistical tools are used for data analysis. He concluded that through mobilization, the capital market helps to flow funds from the nonproductive sector to the productive sector. The capital market plays a vital role in establishing the relationships between participants

.It helps to diversify funds from non-productive sector to productive sector. The market index of Nepalese Securities has been continuously decreased since 2007/08. This trend of the index shows that the Nepalese stock market is in a situation of crumbling. The recent scenario of the Nepalese stock market depicts that the stock market has been unable to maintain the public faith. Ordinary shares occupy a major place out of security instruments available in the market and the lack of developed instruments like future option index as well as internet-based trading and unavailability of supplementary business broker services are the other roadblocks to investment promotion. It has been a challenging task to uphold the confidence of investors in the capital market with its sustainable development.

Gurung (2004) conducted a study on *Growth and Performance of the Securities Market in Nepal*. The research attempts to study the growth trend and analyze the stock market. Secondary data from FY 1993/94 to 2002/03 has been covered for the study. For analyzing the data simple statistical tools are taken which are percentage, growth rate, and correlation coefficient have been used.

The securities market plays a vital role in mobilization of funds for channeling the funds into productive sector from a non-productive sector. The study which was conducted observed an erratic trend. Also, the study revealed that no any synchronization has been found between the securities market indicators. The study showed that the performance of stock market is unstable and poor. Nepalese stock market has been going through a bearish situation and a new mechanism introduced in 1993/94 have not been satisfactory.

Subedi (2019) performed a study on *the Development of the Securities Market In Nepal* and found that the growth trend is decreasing. The study also showed that number of listed companies were in increasing trend. The research article was primarily based on the development of the Nepalese Stock market. For analyzing the data, statistical tools used for the study were regression, ANOVA, standard deviation, t-test, correlation analysis, and coefficients. By studying the ratios, the study assumed that NEPSE should monitor the barrier for untraded shares. For the economic development of the country increasing annual turnover is necessary. It was observed that NEPSE is dominated by finance companies. The highest turnover is generated by

financial institution. Market capitalization is generated by hydropower, promoter share, mutual fund, and preference share.

Shrestha and Pokhrel (2019) examined the *Factors affecting the stock index in Nepal*. The stock market performance is influenced by political changes similar to the findings of Dangol (2008). The positive outlook on political stability has a positive impact on a stock market index. The Nepalese stock market is also found highly trend-follower, showing persistent behavior. Despite the extension of model examination through the ARDL technique, the explanatory power of the model increased only up to one-quarter of the change in the stock index, which indicates the large role of news rumors and speculation in influencing the stock index. These types of variables are hard to be quantified and applied in the model.

Chalise (2020) conducted a study on the *Growth of the Capital Market in Nepal: Impact on Capitalization, GDP, and the NEPSE Index*. The study assesses the status of the capital market. It has also examined the relationship status of variables. Share transaction and NEPSE index are taken as a main variable for the study. Secondary data has been taken from 2009/10 to 2018/19 for descriptive analysis. The capital market is still in the development phase. The NEPSE index contribution in economy is near about one percent and to encourage the companies factors like high tax rebates must be taken into consideration.

Joshi (2018) made a research on *An Analysis of Security Market Growth and Individuals' Investment Decision*. The aim of the study was to analyse the growth of stock market. For the study period of FY2005/06 to FY 2016/17 has been taken. Different statistical tools like Growth analysis, correlation, Regression, and Dw autocorrelation test have been carried out for analyzing the data. The study stated that capital market is the source of economy. The developing countries have limited number of financial instruments. A sound and healthy environment is needed for full phase development of the capital market. The study has also praised the recent improvements and advancement in the sector.

Baral (2019) conducted a study on the *Effects of Stock Market Development on Economic Growth in Nepal*. The study examines the relationship between stock market developments. A simple regression model has been used for analyzing the

data. The findings showed that NEPSE has been working satisfactorily in terms of mobilizing the capital and diversifying the risk. The study also showed that for the growth of economy liquidity has a vital role.

Shah (2017) conducted a study on the *Stock Market's Contribution to Economic Growth in Nepal: A Brief Note*. The study examines the relationship between stock market development and economic growth. The secondary data has been used for the study for the period of 2001 to 2015. For analyzing the data Karl-Person Correlation has been used. While going in the first stage with stock market development, the outcome was insignificant but after adding other variables like market size and liquidity we could observe that there is a positive effect in the economy. The paper also pointed out some limitations which could question the validity.

Karna, Sahani, and Sharma (2024) found in their study *Analysis of Stock Market Trends for market capitalization and Securities Management: An Approach to Nepalese Stock Market*. The study covered the period from 1992/93 to 2007/08. For data analysis statistical tools has been used. Trend analysis has been conducted and different diagrams are presented for giving a proper view. The study concluded that there has been significant development in market indicators and rules should be amended. The paper also talked about Government's 10th Five-Year Plan.

Ranjit (2021) examined the *Contribution of Stock Market Development to the Economic Growth of Nepal*. The study covered the period from 1994 to 2020. For data analysis tools like deductive method and quantitative analysis has been used. The study conclude that stock market development contribute in economic growth. The relationship between stock market development and economic growth has been presented. The indicators of stock market development like market capitalization, stock market turnover, and NEPSE has shown positive relation with economy both in long run and short run.

Mainali (2011) conducted a study on the Problems and prospects of the stock market in Nepal. To carry out the study, secondary as well as primary sources of information are used period mid-July 1994 to mid-July 2009. Data analysis correlation and regression analysis have been used to analyze the data. The major conclusion of this study is that stock market development is unable to show a significant positive impact

on the national economy. The Nepalese stock market is characterized by a small number of listed companies, low market capitalization ratio, low value traded ratio, low turnover ratio, high volatility, high concentration, illiquid and risky market. The correlation results indicate that there is a positive relationship between GDP and with stock market. Regression results show the positive but insignificant relationship of stock market variables with GDP. The results of primary data analysis indicate poor coordination among SEBON, NEPSE, NRB, and the Insurance Board; insufficient information on the stock market; unavailability of CSD service; and poor institutional strengthening of SEBON and NEPSE.

Dahal (2010) conducted research on the *Study of Nepalese Stock Market in light of its growth, problems, and prospects*. The study has used data from 1993/94 to 2008/09. For analyzing the data simple statistical tools is taken. Variables like number of issue approvals, annual turnover, market capitalization, and NEPSE Index has been studied. It was observed that the development was not found satisfactory. The study found out that the variables were fluctuating and deficiency of rules and inadequate environment were taken as major problems.

Shrestha PK and Subedi BR (2022) examined *Determinants of Stock Market Performance in Nepal*. The study has used correlation analysis for analysis of the data. The analysis showed how stock market and monetary sector is related. It concluded that political factor play a crucial role in stock market. It also talked about the NRB policy in terms of the capital market. Conclusion was drawn that the market is influenced by rumors and speculations and hence transparency and communication should be enhanced.

Dhungana (2010) concluded in his study *Trend Analysis of Nepalese Stock Market (A Technical View)*. Securities market plays a vital role in allocation of capital in different sectors which has an impact on the economy. The study showed evidence of blooming share sector and urge for the training programs. During some point we also see the downward trend due to inconsistent political environment, infrastructure and governance.

. Gurung (2017) measured *the Status of Primary Market Response in Nepal* which used secondary data from annual reports of various institutions from 1993/94 to 2014/15. Statistical tools like descriptive statistics, line charts, and bar graphs have

been used to measure the status. The study showed that total capitalization has been increasing showing that there is a shift from surplus sector to productive sector. However, after going through all indicators security market is still found to be unsystematic. There are a limited number of merchant bankers in the market. There have been major changes in regulatory and institutional framework after the liberalization policy but the primary market still has a lot to improve.

Hosain (2015) conducted a study on *The Determinants of Stock Market Development: A Study on Dhaka Stock Exchange Limited (DSE)*. The context of the study is based in Bangladesh. The variables used for the study are like Stock Market Size, Liquidity, Volatility, Asset Pricing, and Regulatory and Institutional Indicators. It showed the relationship between variables and stock market development. For analysis of data Pearson's Correlation and Spearman's Correlation were used. The study concluded that variables have relationship with stock market development.

Nyasha & Odhiambo (2013) conducted a study on *Stock Market Development in the United Kingdom: Prospects and Challenges*. The paper highlighted the origin and development of the stock market of UK. Time series analysis has been performed for the data from 1999 to 2003, and variables like stock market capitalization, total Value of Stocks Traded, and turnover ratio have been used for data analysis. It stated that how the financial crisis has impacted the stock market and how is the country recovering through the situation.

Tsaurai and Odhiambo (2012) researched on *The Dynamics of Capital Market Development in Zimbabwe*. The study examines the contribution of stock market in economic growth. The study has used variables like saving, investment, GDP, inflation with economy. The study shows deficiency in supervisory act, transparency and ethical practices. The development of stock market is affected by such deficiency. The study also suggested points for developing a market based financial system.

Datta (2013) made a study on the *Growing Stock Market in Bangladesh – Key Indicators Based Evaluation*. The paper is written in context of Bangladesh. Variables like market capitalization, market liquidity, market concentration, number of listings, volatility in the market index, and foreign portfolio investment were considered for the study. The aim of the study is to find out the correlation between the variables.

Ratio analysis has been done to conclude the findings of the study. The findings proved that Bangladesh is in early stage of growth and no trend has been observed.

Mahama (2013) assessed *The State of African Stock Markets*. The paper is written in context of Africa. 15 stock exchanges were taken for the study. The period from 2007-2012 was considered. Variables for the study were size of the stock market and liquidity of stock market. It was concluded that African stock market is still in development phase and has not gain proper attention form international sectors. The stock market of Africa was characterized by high volatility and lower investment returns.

Mishra (2010) made a study on stock exchange of India. Statistical tools were used for the study. The paper concluded how much crucial is capital market for the economy. She suggested that one must invest in the portfolio to diversify the risk. The study observed that growth rate was lower in compare to global market.

Table 2

*Summary of Empirical Review*

S.N.	AUTHORS	YEAR	TITLE	OBJECTIVE	METHODOLOGY	FINDINGS
1	Dhungana	2013	Performance of stock market and reforms in Nepal	.The aim is to examine the Nepalese stock market and its performance	Descriptive statistics, trend analysis, and other relevant statistical tools	The capital market plays a vital role in establishing the relationships between participants .It helps to diversify funds from non-productive sector to productive sector. The market index of Nepalese Securities has been continuously decreased since 2007/08. This trend of the index shows that the Nepalese stock market is in a situation of crumbling
2	Gurung	2004	Growth and Performance of the Securities Market in Nepal	To study the growth trend and analyze the performance of the Nepalese securities market.	Percentages, growth rates, and correlation coefficients.	The study revealed that no any synchronization has been found between the securities market indicators. The study showed that the

						performance of stock market is unstable and poor.
3	Subedi	2019	Development of Securities Market In Nepal	To identify the development of the Nepalese security market	Standard deviation, t-test, correlation analysis, regression analysis, ANOVA, and coefficients.	By observing the ratios it is assumed that NEEPSSE should monitor the obstacles present in the market.
4	Shrestha, Pokhrel	2019	Factors affecting the stock index in Nepal	This study aims to examine the factors affecting the stock market index in Nepal .	Cross correlational analysis	A positive political development with stability can promote the share market further which can play a vital role for financial intermediation and resource mobilization.
5	Chalise	2020	Growth of Capital Market in Nepal: Impact on Capitalization, GDP, and NEPSE Index	This study identify the overall scenario of the Nepalese capital market	Required econometrics, accounting, and statistical tools	. The NEPSE index contribution in economy is near about one percent and to encourage the companies factors like high tax rebates must be taken into consideration.
6	Joshi	2018	An Analysis of Security Market Growth and Individuals' Investment Decision	The purpose of this study is to analyze the growth of the Security Market	Growth analysis, correlation, regression, and autocorrelation tests	The study stated that capital market is the source of economy. The developing countries have limited number of financial instruments. A sound and healthy environment is needed for full phase development of the capital market. The study has also praised the recent improvements and advancement in the sector.
7	Baral	2019	Effects of Stock Market Development on Economic Growth in Nepal	This paper examines whether stock market development matters for economic growth.	It used an analytical research design that involves bi- variate analysis particularly to examine the relationship between	The findings showed that NEPSE has been working satisfactorily in terms of mobilizing the capital and diversifying the risk. The study also showed that for

					the stock market development and the economic growth	the growth of economy liquidity has a vital role.
8	Shah	2017	Stock Market's Contribution to Economic Growth in Nepal: A Brief Note	This paper aims to examine the relationship between stock market development and economic growth in Nepal	The paper uses the Karl Pearson correlation coefficient. The significance of the relation has been tested by using a t-test and probable Error (PE).	The findings suggests that while going in the first stage with stock market development, the outcome was insignificant but after adding other variables like market size and liquidity we could observe that there is a positive effect in the economy. The paper also pointed out some limitations which could question the validity.
9	Karna Sahani Sharma	2024	Analysis of stock market trends for market capitalization and securities Management: An approach to Nepalese Stock Market	The paper aims to study the growth trend of Stock market in Nepal.	Trend analysis, Percentage, Tabulation, and Diagrammatic presentation etc.	Trend analysis has been conducted and different diagrams are presented for giving a proper view. The study concluded that there has been significant development in market indicators and rules should be amended. The paper also talked about Government's 10th Five-Year Plan.
10	Ranjit	2021	Contribution of Stock Market Development on Economic Growth of Nepal	The objective of this paper is to analyze the contribution of stock market development to the economic growth of Nepal.	Deductive method and quantitative analysis.	The study confirmed that stock market development can support economic growth in Nepal.
11	Mainali	2011	Problems and prospects of the stock market in Nepal	This study aims to examine the problems and prospects of the stock market in Nepal	In this study, correlation analysis and regression analysis are used	The results of primary data analysis indicate that the poor co-ordination among SEBON, NEPSE, NRB, and the Insurance Board; insufficient

						information of stock market; unavailability of CSD service; poor institutional strengthening of SEBON and NEPSE.
12	Dahal	2010	Study on Nepalese Stock Market in the light of its growth, problems and prospects	The objective is to examine the growth, problems and prospect of stock market in Nepal.	To draw the conclusion by analyzing the collected data simple statistical tool	Variables like number of issue approvals, annual turnover, market capitalization, and NEPSE Index has been studied. It was observed that the development was not found satisfactory. The study found out that the variables were fluctuating and deficiency of rules and inadequate environment were taken as major problems.
13	Shrestha and Subedi.	2022	Determinants of Stock Market Performance in Nepal	This paper empirically examines the determinants of the stock market performance in Nepal	The study has used the Co-relation analysis	A positive political development with stability can promote the share market further which can play a vital role for financial intermediation and resource mobilization through the capital market.
14	Dhungana	2010	Trend Analysis of the Nepalese Stock Market ( A Technical View)	The paper aims to study the trends of NEPSE with technical tools.	Charts, diagrams, high & lows, confidence index, Breath of market, trading volume and moving average.	The study showed evidence of blooming share sector and urge for the training programs. During some point we also see the downward trend due to inconsistent political environment, infrastructure and governance.
15	Gurung	2017	Status of Primary Market Response in Nepal	The study analyzes the status of primary market response in Nepal using secondary	Statistical tools like descriptive statistics, line charts and bar graphs have been applied	The study measured the status of the primary market and it was found satisfactory but there were shortcomings. The market

				data collected from annual reports of various capital market institutions.		needs to be more organized for which existing policies must be reformulated and public public-friendly market should be developed.
16	Hosian	2015	The Determinants of Stock Market Development: A Study on Dhaka Stock Exchange Limited (DSE)	The study aims to examine determinants of stock market development.	Pearson's Correlation, Spearman's Correlation test and ANNOVA table	The study examines the contribution of stock market in economic growth. The study has used variables like saving, investment, GDP, inflation with economy.
17	Nyasha and Odhiambo	2013	Stock Market Development In The United Kingdom: Prospects And Challenges.	The study aims to find the origin of stock market development in U.K	Time Series analysis	Variables like stock market capitalization, total Value of Stocks Traded, and turnover ratio have been used for data analysis. It stated that how the financial crisis has impacted the stock market and how is the country recovering through the situation.
18	Tsaurai and Odhiambo	2012	The Dynamics Of Capital Market Development In Zimbabwe	The aim of study is to pinpoint trend and challenges of stock market in Zimbabwe.	Time Series Analysis	The study has analyzed the factors like investment, GDP and inflation regarding the economy .The study showed mixed trends for the stock market development using the variables.
19	Datta	2013	Growing Stock Market in Bangladesh – Key Indicators Based Evaluation	This paper focuses on the growth of Bangladesh stock market over time.	Time series analysis	The findings took of market capitalization to GDP, turnover ratio, value traded to GDP and number of listed companies as the variables and found that stock market is growing

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							but pattern is yet to be identified.
20	Mahama	2013	The State of African Stock Markets	The research focuses in performance of fifteen African stock exchange.	Time series analysis		It was concluded that African stock market is still in development phase and has not gain proper attention form international sectors. The stock market of Africa was characterized by high volatility and lower investment returns.

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### 2.3 Research Gap

There has been a prior study on the trend of the Nepalese stock market. There is still opportunity to explore and identify new information about the market. The Nepalese share market has gone into new direction. This study has tried to incorporate all the trading indicators for the three decades to show the efficiency of the stock market. In today's world continuous endeavor needs to be taken and new research should be conducted to build the existing knowledge base. The data must be analyzed and interpreted to face the dynamism.

This study fulfills the gap of the research gap between the previous researches with updated capital market data. Secondary information and data were analyzed over the period of 30 years i.e. from the beginning till now.

## **CHAPTER - III**

### **RESEARCH METHODOLOGY**

Research methodology is defined as the strategy which outlines the way how the research is conducted. Different methods are identified and defined. A research framework is created which provides a brief view of variables. The relationship between independent variables and dependent variables is also shown.

Research methodology refers to the step which is followed for studying the problem. Statement of problem defines the problem and research methodology describes the step for analyzing the problem. This section consists of research design, population and sample, sources of data, data collection procedures, data analysis tools and research framework. The reasons made for choosing the method is clarified. Quantitative, qualitative and mixed methods are the type of methodology which is used for the research. The detail methods are described in the upcoming headings.

#### **3.1 Research Design**

Research design is the overall plan or structure guiding the research process. It is an important part of the research process and serves as a guide on conducting research, including the methods and techniques used to collect and analyze data. Good research design is essential to ensure that the research objectives as well as the results are valid and reliable. The research design followed for the study is analytical as well as descriptive. For analytical purpose, the annual report published by NEPSE and other related data of various years were collected. The period covers thirty years. For descriptive purposes, the different trends, figure, and others are described for different years.

#### **3.2 Population and Sample**

The research population refers to a set or group which possess similar characters. It can be an event, countries, organizations, etc. whereas sample is the subset of population. Generally sample size is less than the population but in some cases there might be an exception. In this study the entire listed companies forms the population and sample size is equals to the population. The data has been collected from various

sources for the period covering from 1992/93 to 2022/2023. Therefore, all the listed companies in stock exchange are taken as sample.

Table 3

*Number of listed companies*

S.N.	Category	No of companies
1	Commercial Bank	20
2	Development Bank	16
3	Finance	20
4	Hotel and Tourism	7
5	Hydro	91
6	Investment	7
7	Life Insurance	12
8	Manufacturing & Processing	22
9	Microfinance	60
10	Non-Life Insurance	12
11	Others	7
12	Promoter Share	75
13	Trading	4
14	Mutual Fund	41
15	Debenture	68
	Total	462

Source Trading Report NEPSE 2079-80

### 3.3. Sources of Data:

The study is based on secondary data only. The required data are collected on the variables.

The data and information have been taken from different sources like;

- Trading reports of NEPSE
- Annual reports of SEBON
- Articles and journals available in different library
- Previous research studies and dissertations
- Different websites

### 3.4 Data Collection Procedure

Data collection is the process of collecting observations or measurements. Whether you're researching business, government, or academia, gathering information allows you to gain first-hand knowledge and insight specific to your research problem. , but

all data collection processes are still equally important. Before we start collecting data we should consider:

- Purpose of the research
- Type of data you will collect
- Methods and techniques you will use to collect, store and process information

Secondary data and archival research has been used in this study as a data collection procedure.

### **3.5 Data Analysis Tools and Techniques**

The proper tools and technique leads the study to a success. The better tools and techniques reflect the true position of the institute. The collected and observed data are tabulated for analysis. For analysis different tools and techniques such as trend analysis, graph, pie charts, simple average, percentage and tables are used.

Trend analysis has been used for the studying the objective. Tables and figures are used for presenting the data. The study has incorporated secondary data for three decades i.e. from 1993/94 to 2022/23. The secondary data has been extracted from website of NEPSE and SEBON.

Statistical tool

For drawing the conclusion tools like trend analysis, bar diagram, mean, and percentage are used.

Arithmetic Mean Average

In statistics, there are many types of mean, arithmetic mean is one of simplest and mostly used method. Arithmetic mean is the sum of all number divided by the count of number. In others words, it is an average of series of data divided by total count of the series.

Multiple Bar- diagrams and Graphs

Diagrams and graphs gives clear view of the data. It helps a person to compare the data for different time line. There are many types of diagram, charts and graph. Graph describes the mathematical relationships between the data. Diagram reflects the data

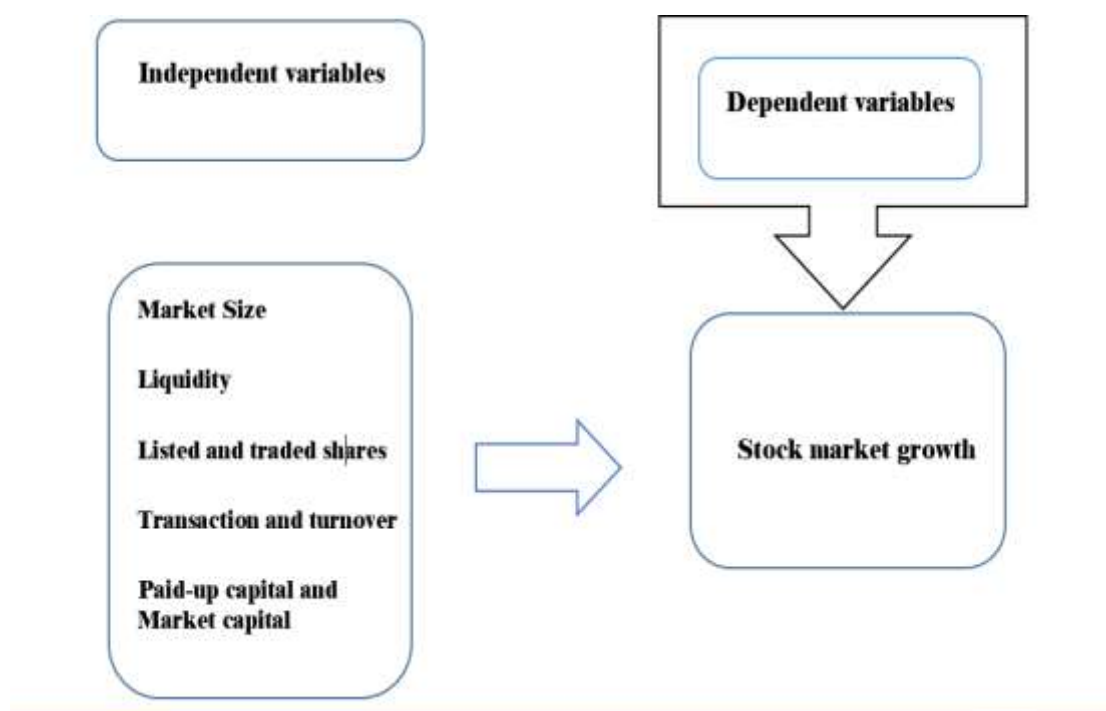
more clearly. The study has used bar diagram and graphs to show the trend of the stock market.

### Percentage

Percentage is defined as an amount of something which is expressed in the number 100. It is the most used tools in economy and finance. Different test, exams use the percentage system to give the result of the something.

### 3.6 Research Framework and Definitions of Variables

A framework serves as a foundation while conducting research. It helps in analyzing data, developing hypotheses and preparing research questionnaire. It facilitates the researchers' thoughts and ideas and makes easier to convey the discoveries and makes contribution to the existing body of knowledge. The framework for the study has been presented in the figure below:



(Source: Joshi, 2018)

Figure 1 Research Framework

For the study, a dependent variable is stock market growth and the following variables are taken as independent variables:

i. Market Size: The components of stock market size is market capitalization and number of listed companies.

For evaluating the value of a company, market capitalization is an effective way. The market capitalization uses the total market value of the outstanding shares.

The formula for market capitalization is presented below:

Market Capitalization=No. of outstanding shares x the Closing price of each share of the concerned company

When there is an increasing trend is an indication of increase in the price of the market and it shows the positive impact on the investors. The decreasing trend of market capitalization indicates falling in share price, share buy backs, issuance of more shares in less price, poor company performance or economic downturns.

Listed companies are public companies with shares listed on the stock exchange for public trading. When a company's security is listed on a stock exchange the price change can fluently be observed by the investor and he or she can fluently determine the increase/ drop in the value of their investment in a concerned listed company.

ii. Liquidity: This measure helps to assess the liquidity of a stock or market by showing how actively the shares are traded on average each day. When average daily turnover is higher it indicates better liquidity. To measure liquidity in terms of average daily turnover following formula is used

Average Daily Turnover=Total Turnover/Number of Trading day

iii. Listed and Traded Companies: Listed companies are those whose shares have been listed according to the listed criteria of the regulatory body. A traded company is one whose stock can be bought and sold by the general public on a major stock exchange like the NYSE or the over-the-counter market.

When the number of traded companies increases it indicates higher market liquidity, diverse investment opportunities, potential economic growth and greater market competition. Whereas decrease in traded companies indicates lower liquidity, limited investment choices, a signal of economic issues, increased volatility

iv. Transaction and Turnover: The number of transactions refers to the total count of individual trades executed over a specified period. High transaction volume indicates a more active and liquid market and low volumes indicate less activity. An indicator of a fund's yearly trading activity, or the buying and selling of securities, is called annual turnover. Turnover refers to the total value of shares which has been traded over a specified period. The turnover is calculated by multiplying a number of shares traded with the respective prices. It is an indicator of liquidity and activity level in stock market. Higher level of turnover may be result of high liquidity, strong investor interest and volatility whereas low turnover indicates lower liquidity, lack of interest of investor and less efficient market.

v. Paid Up Value and Market Capital: The total amount of money that a business has acquired from shareholders in exchange for stock shares is known as paid-up capital. When a business sells its shares to investors directly on the main market, typically through an initial public offering (IPO), paid-up capital is created. The total amount of money that a business has acquired from shareholders in exchange for stock shares is known as paid-up capital. When a business sells its shares to investors directly on the main market, typically through an initial public offering (IPO), paid-up capital is created. Paid-up capital measures funds raised through share issuance and market capital reflect the company's current market value.

## CHAPTER - IV

### RESULTS AND DISCUSSION

Data presentation and analysis is the fourth chapter of the study. In this chapter the data which are collected are presented in tabular form and graph and diagram are used to show the trend. The variables will be discussed in details and data collected will be analyzed using different tools and techniques. The data collected from the secondary source has been organized and comparison has been made for different years. The highest change and lowest change has been highlighted for each variables.

#### 4.1 Data Analysis Tools and Techniques

##### 4.1.1 Paid-up Value of Listed Securities for Different Years

Paid up capital is the money received from shareholders in exchange for shares and represents the company's equity. Total paid up capital can be defined as the amount which has been paid by the shareholders to the company. It represents the financial commitment of the members and is important in assessing the company's financial position and financial health. Paid-in capital is the portion of the total capital paid by the members. The company uses the money to support its operations and growth. It is an important concept in finance because it represents the money the company receives from shareholders and is a measure of the company's financial position.

The following table below shows the paid up value and trading turnover over the years.

Table 4

Paid up value of Listed Securities

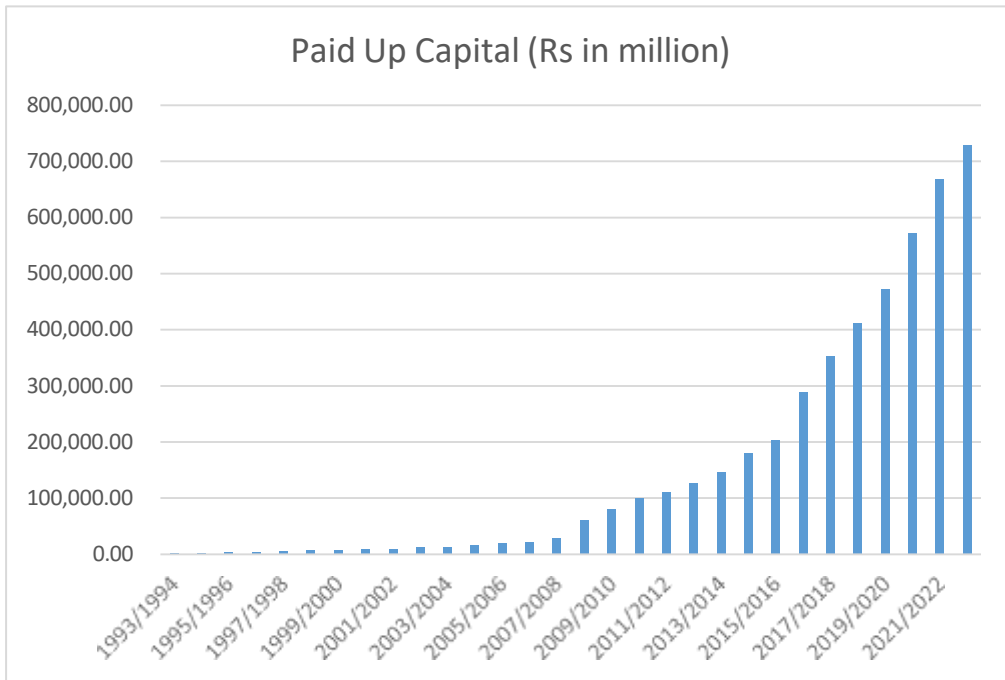
Fiscal Year	Paid Up Capital (Rs in million)	% increase in paid up value	Trading Turnover	%of turnover in paid up capital
1993/1994	2,182.20		441.60	20.24
1994/1995	2,961.80	35.73	1,054.30	35.60
1995/1996	3,358.50	13.39	215.60	6.42
1996/1997	4,476.50	33.29	416.20	9.30
1997/1998	4,959.80	10.80	202.60	4.08
1998/1999	6,487.40	30.80	1,500.00	23.12
1999/2000	7,347.40	13.26	1,157.00	15.75
2000/2001	8,165.20	11.13	2,344.20	28.71

2001/2002	9,685.04	18.61	1,540.60	15.91
2002/2003	12,560.07	29.69	575.99	4.59
2003/2004	13,404.90	6.73	2,144.27	17.85
2004/2005	16,776.00	25.15	4,507.68	26.87
2005/2006	19,958.00	18.97	3,451.43	17.29
2006/2007	21,746.00	8.96	8,360.07	38.44
2007/2008	29,465.00	35.50	22,820.76	77.45
2008/2009	61,140.00	107.50	21,681.14	35.46
2009/2010	79,786.00	30.50	11,787.38	14.77
2010/2011	100,238.00	25.63	6,665.33	6.65
2011/2012	110,610.00	10.35	10,279.29	9.29
2012/2013	126,064.00	13.97	21,153.11	16.78
2013/2014	146,519.70	16.23	77,298.56	52.76
2014/2015	179,689.69	22.64	65425.03	36.41
2015/2016	204,019.64	13.54	164651.73	80.70
2016/2017	289,590.44	41.94	205,023.12	70.80
2017/2018	352,094.55	21.58	121,391.09	34.48
2018/2019	412,280.73	17.09	110,074.95	26.70
2019/2020	473,389.58	14.82	150,039.45	31.69
2020/2021	573,236.17	21.09	1,454,443.90	253.73
2021/2022	667,754.00	16.49	1,202,101.40	180.02
2022/2023	728,952.77	9.16	467,126.94	64.08

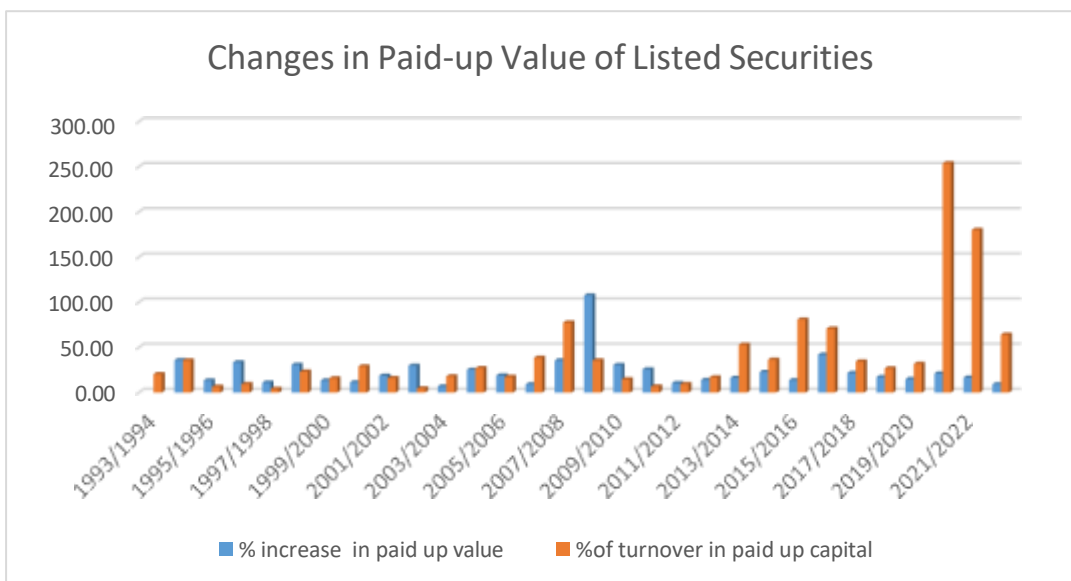
(Source Annual reports of NEPSE from 1993/94 to 2022/23)

Table 4 presents the data from 1993/94 to 2022/23. The table presents data for paid up capital, trading turnover, percentage changes in the paid up capital and percentage change of turnover in paid up capital over the years. For fiscal year 2022/23, the percentage change in paid-up value of listed securities is by 9.16 percent reaching to Rs. 728,952.77 million compared to the FY 2021/22. The highest increase in percentage of paid-up value was in the fiscal year 2008/09 by 107.5 percent and the lowest was in the fiscal year 2003/04 with 6.73 percent.

For the fiscal year 2022/23, the percentage of trading turnover in paid up capital increased by 64.08 percent compared to FY 2021/22 .The highest amount of change in turnover on paid-up capital is by 253.73 in the fiscal year 2020/21and the lowest is 4.08 in the fiscal year 1997/98 .



*Figure 2*  
Trend of Paid up Value of Listed Securities



*Figure 3*  
Changes in Paid-up Value of Listed Securities

**4.1.2 Market Capitalization in NEPSE**

Market capitalization estimates a company's value by extrapolating what the market thinks it is worth for publicly traded companies and multiplying the share price by the

number of available shares. After a company goes public and begins trading on an exchange, its share price is determined by supply and demand. As market prices move, the market cap becomes a real-time estimate of the company's value. Higher market indicates stability, lower risk and slower growth whereas low market capitalization indicates potential high growth, higher risk and great volatility.

The formula for market capitalization is:

$$\text{Market Cap} = \text{Current Share Price} * \text{Total Number of Shares Outstanding}$$

The following table shows the market capitalization in Nepalese Stock market in various years.

Table 5

*Market Capitalization in NEPSE*

Fiscal Year	Market Capitalization	% increase in Market Capitalization	Trading Turnover	% of turnover in market capitalization
1993/1994	13,872.00		441.60	3.18
1994/1995	12,963.00	-6.55	1,054.30	8.13
1995/1996	12,295.00	-5.15	215.60	1.75
1996/1997	12,698.00	3.28	416.20	3.28
1997/1998	14,289.00	12.53	202.60	1.42
1998/1999	23,508.00	64.52	1,500.00	6.38
1998/2000	43,123.30	83.44	1,157.00	2.68
2000/2001	46,349.40	7.48	2,344.20	5.06
2001/2002	34,703.87	-25.13	1,540.60	4.44
2002/2003	35,240.40	1.55	575.99	1.63
2003/2004	41,425.00	17.55	2,144.27	5.18
2004/2005	61,365.90	48.14	4,507.68	7.35
2005/2006	96,763.83	57.68	3,451.43	3.57
2006/2007	186,301.30	92.53	8,360.07	4.49
2007/2008	366,247.60	96.59	22,820.76	6.23
2008/2009	512,939.07	40.05	21,681.14	4.23
2009/2010	376,871.37	-26.53	11,787.38	3.13
2010/2011	323,484.34	-14.17	6,665.33	2.06
2011/2012	368,262.13	13.84	10,279.29	2.79
2012/2013	514,492.10	39.71	21,153.11	4.11
2013/2014	1,057,165.80	105.48	77,298.56	7.31
2014/2015	989,403.96	-6.41	65425.03	6.61
2015/2016	1,890,130.00	91.04	164651.73	8.71
2016/2017	1,856,829.39	-1.76	205,023.12	11.04
2017/2018	1,435,137.67	-22.71	121,391.09	8.46
2018/2019	1,567,499.39	9.22	110,074.95	7.02
2019/2020	1,792,762.67	14.37	150,039.45	8.37

2020/2021	4,010,957.81	123.73	1,454,443.90	36.26
2021/2022	2,869,344.18	-28.46	1,202,101.40	41.89
2022/2023	3,082,519.56	7.43	467,126.94	15.15

(Source Annual reports of NEPSE from 1993/94 to 2022/23)

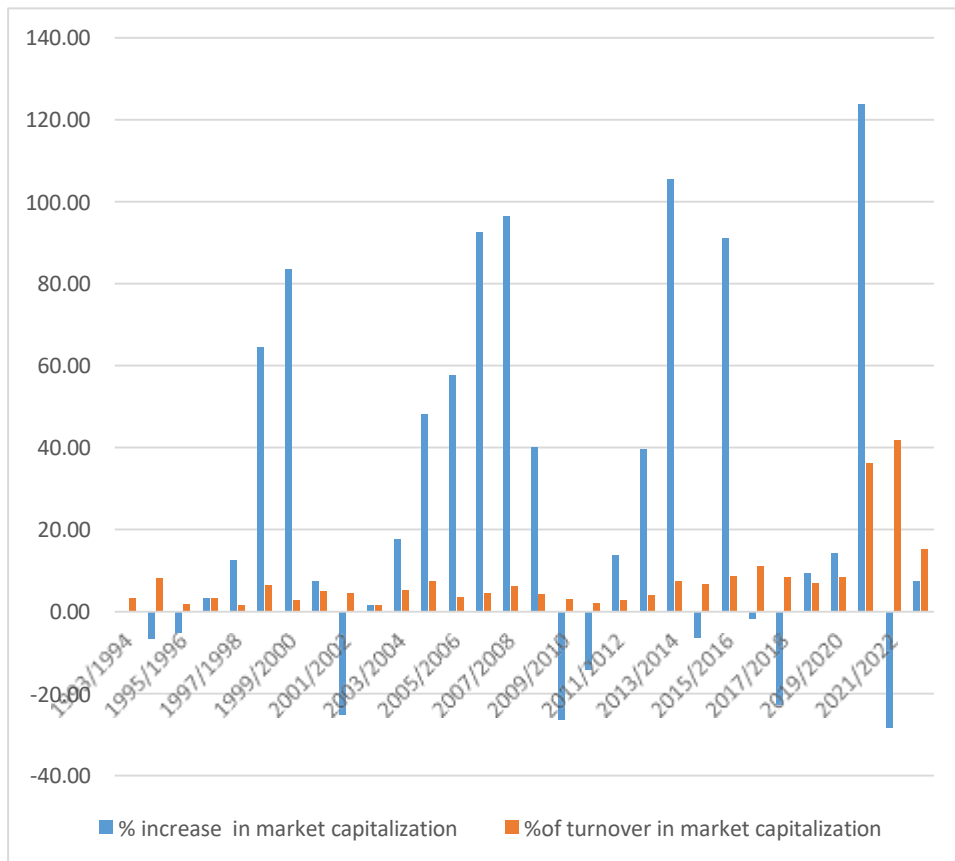
Table 5 shows the market capitalization, percentage increase in market capitalization, trading turnover percentage of turnover in market capitalization from fiscal year 1993/94 to 2022/2023. The market capitalization for the fiscal year 2022/23 is Rs. 3,082,519.56 million which has increased by 7.43 percent as compared to the fiscal year 2021/22, which was Rs. 2,869,344.18million. The market capitalization was highest decreased in fiscal year 2009/10 by – 26.53 percent.. The highest increase in market capitalization rate was 123.73 in the fiscal year 2020/21 .

By the end of the fiscal year 2022/23, the percentage of trading turnover in market capitalization increased by 15.15 percent compared to FY 2021/22 The highest percentage change of turnover to market capitalization was 41.89 percent in the fiscal year 2021/2022 and lowest change in percentage of turnover to market capitalization was in the year 1995/96 by 1.75 percent.



*Figure 4*

Market Capitalization of NEPSE



*Figure 5*  
Changes in Market Capitalization of NEPSE

#### 4.1.3 Growth Trend of Stock Market Indicator

The size of a stock market is determined by the number of listed companies. Size of a stock market increases when number of listed companies are added and the stock market size decreases when there is deletion of the company. When a market size is large then it is assumed to be an indicator of developed stock market. In the context of Nepal, only the companies listed in NEPSE can trade their shares. A company shall be eligible in accordance with Securities Exchange Act, 1983 to trade its instrument. Listed companies are those companies that have been officially listed on the stock exchange. A company must pass through certain regulatory requirements to get approval for trading. The listed companies refer to those companies whose shares are available for trading on stock exchange regardless of whether their shares are actively being traded.

Traded companies are those whose shares are actively being bought and sold. The number of traded companies are usually smaller than listed companies as not all listed

companies may have active traders at a given time due to reasons like company performance or low investor interest. The number of share transacted shows the total quantity of shares that were bought or sold during a specific period. It shows the level of activity and liquidity in a stock. Higher number of share transaction shows strong interest in stock which can be result of news, earning report, or major events while lower trading activity shows less interest or low number of participants.

The following table presents the data for variables.

Table 6

*Growth Trend of Stock Market Indicator*

FY	No. of listed companies	% of growth	No of Traded Companies	% of growth	No. of Shares Transacted in million	% of growth
1993/1994	66		38		0.993	
1994/1995	79	19.70	53	39.47	3.901	292.85
1995/1996	89	12.66	59	11.32	2.954	-24.28
1996/1997	95	6.74	67	13.56	9.443	219.67
1997/1998	101	6.32	68	1.49	1.195	-87.35
1998/1999	107	5.94	69	1.47	4.857	306.44
1999/2000	110	2.80	69	0.00	7.674	58.00
2000/2001	115	4.55	67	-2.90	4.989	-34.99
2001/2002	96	-16.52	69	2.99	6.00	20.36
2002/2003	108	12.50	81	17.39	2.43	-59.57
2003/2004	114	5.56	92	13.58	6.47	166.39
2004/2005	125	9.65	102	10.87	18.43	185.00
2005/2006	134	7.20	110	7.84	12.22	-33.70
2006/2007	135	0.75	116	5.45	18.15	48.48
2007/2008	142	5.19	136	17.24	28.60	57.60
2008/2009	159	11.97	170	25.00	30.55	6.81
2009/2010	176	10.69	198	16.47	26.23	-14.13
2010/2011	209	18.75	222	12.12	26.24	0.03
2011/2012	216	3.35	230	3.60	41.88	59.60
2012/2013	230	6.48	230	0.00	81.58	94.78
2013/2014	237	3.04	269	16.96	214.14	162.52
2014/2015	232	-2.11	271	0.74	159.72	-25.42
2015/2016	230	-0.86	274	1.11	302.02	89.10
2016/2017	208	-9.57	270	-1.46	392.60	29.99
2017/2018	196	-5.77	259	-4.07	293.70	-25.19
2018/2019	215	9.69	277	6.95	387.47	31.93
2019/2020	212	-1.40	268	-3.25	428.52	-89.03
2020/2021	219	3.30	332	23.88	3,404.51	649.48
2021/2022	234	6.85	362	9.04	2,492.00	-26.80
2022/2023	254	8.55	404	11.60	1,277.20	-48.75

(Source Annual reports of NEPSE from 1993/94 to 2022/23)

Table 6 presents the data related to number of listed companies, number of traded companies and number of share transacted. The period from 1993/94 to 2022/23 is considered for the study. The number of listed companies for fiscal year 2022/23 is 254 which has increased by 8.55 percent as compared to the fiscal year 2021/22, which was 234. We can observe that the highest percent change is 19.70 in 1994/95 and lowest percentage change is 16.52 in 2001/02.

For fiscal year 2022/23, the number of traded companies is 404 which has increased by 11.6 percent as compared to the fiscal year 2021/22, which was 362. The number of traded companies was 38 in the base year 1993/94 and 404 for fiscal year 2022/23 respectively. In fiscal year 2017/18 we can observe that the number of traded companies decreased and percentage change reached to negative 4.07 percent. The growth rate was recorded highest in 1994/95 with 39.47 percent.

The number of shares transacted for fiscal year 2022/23 is 1,277.20 million. The negative percent change of 48.75 percent is observed as in comparison to the fiscal year 2021/22, which was 2,492.00 million.

We can observe that the trend is fluctuating and has affected the numbers. The number of shares traded in the year 1993/94 was only 0.993 million where it was 1,277.20 million in the year 2022/23 with a negative trend. The maximum positive change in percentage was observed was 694.28 in 2008/09 and the highest negative change in percentage is -87.35 in fiscal year in 1999/2000.

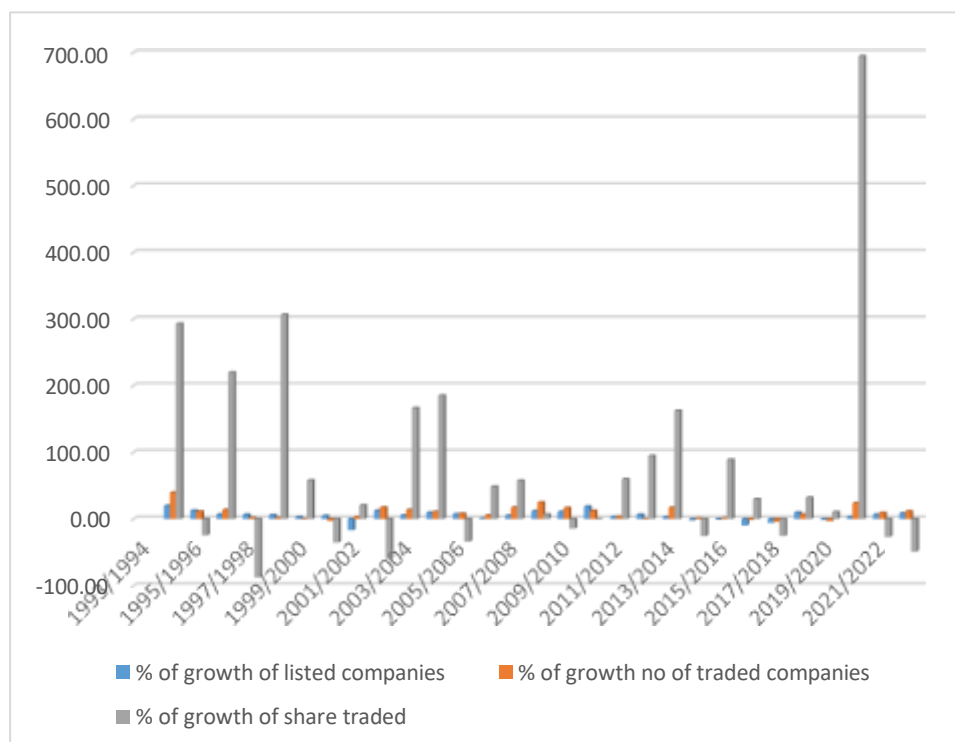


Figure 6

Growth Trend of Nepalese Stock Market

#### 4.1.4 The Number of Transactions and Listed Securities in NEPSE

Stock market has its own code of conduct. The listed securities have to follow a proper guideline quoted in rules and regulations. The listing, issuing, allotment, and other process should be conducted in accordance with the byelaws of the stock market.

The following tables present the number of transactions and number of listed securities in various years.

Table 7

#### *The Number of Transactions and Listed Securities in NEPSE*

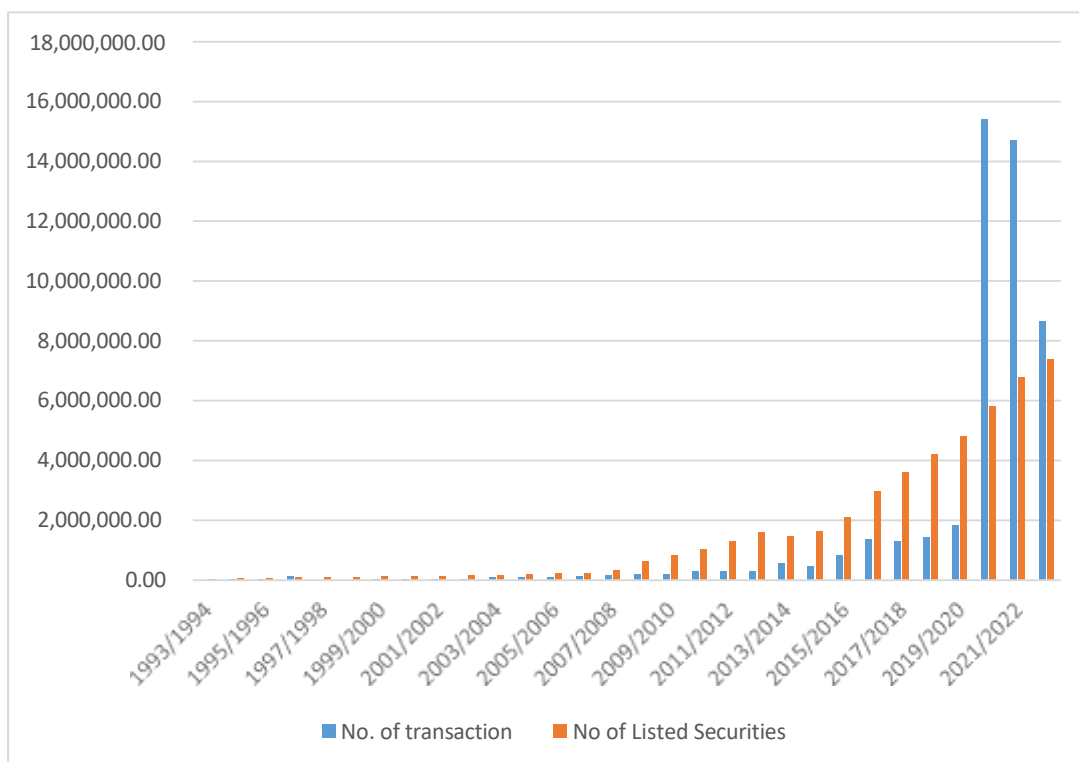
Fiscal Year	No. of transaction	% of growth	No of Listed Securities	% of growth
1993/1994	9,357.00		43,424.00	
1994/1995	21,472.00	129.48	58,247.00	34.14
1995/1996	17,943.00	-16.44	65,880.00	13.10
1996/1997	125,428.00	599.04	85,193.00	29.32
1997/1998	15,483.00	-87.66	90,107.00	5.77
1998/1999	15,814.00	2.14	105,632.00	17.23
1999/2000	29,136.00	84.24	114,057.00	7.98
2000/2001	46,095.00	58.21	124,971.00	9.57

2001/2002	42,028.00	-8.82	122,685.00	-1.83
2002/2003	25,445.00	-39.46	159,958.00	30.38
2003/2004	85,533.00	236.15	161,141.00	0.74
2004/2005	106,246.00	24.22	194,673.00	20.81
2005/2006	97,374.00	-8.35	226,540.00	16.37
2006/2007	120,510.00	23.76	243,504.00	7.49
2007/2008	150,800.00	25.13	321,131.00	31.88
2008/2009	209,091.00	38.65	637,868.00	98.63
2009/2010	213,733.00	2.22	826,046.00	29.50
2010/2011	302,364.00	41.47	1,033,674.00	25.14
2011/2012	294,077.00	-2.74	1,297,841.00	25.56
2012/2013	292,238.00	-0.63	1,614,978.00	24.44
2013/2014	572,091.00	95.76	1,468,506.00	-9.07
2014/2015	483,856.00	-15.42	1,631,525.00	11.10
2015/2016	838,997.00	73.40	2,105,437.00	29.05
2016/2017	1,356,515.00	61.68	2,965,884.00	40.87
2017/2018	1,310,090.00	-3.42	3,598,745.00	21.34
2018/2019	1,422,791.00	8.60	4,206,601.98	16.89
2019/2020	1,848,773.00	29.94	4,827,581.58	14.76
2020/2021	15,417,668.00	733.94	5,826,048.26	20.68
2021/2022	14,712,483.00	-4.57	6,771,226.54	16.22
2022/2023	8,644,715.00	-41.24	7,387,006.41	9.09

(Source Annual reports of NEPSE from 1993/94 to 2022/23)

Table 7 shows the data for number of transaction occurred and total number of listed companies. The secondary data has been collected from fiscal year 1993/94 to 2022/23. The number of transaction for fiscal year 2022/23 is 8,644,715.00 and percentage has decreased by 41.24 percent in comparison to the fiscal year 2021/22. In 2021/22 the figure was 14,712,483.00. In the first year the number recorded for the number of transaction was 9357. The highest change in percentage was 733.94 in 2020/21. The negative percentage changed was 87.66 which observed for fiscal year 1997/98.

The number of listed securities for fiscal year 2022/23 is 7,387,006.41. The variable has increased by 9.09 percent as in comparison to the fiscal year 2021/22, which was 7,387,006.41 . The highest percentage change was by 98.63 in fiscal year 2008/09 and negative percentage of 9.07 was observed in fiscal year 2013/14.



*Figure 7*

Number of Transactions and Listed Securities in NEPSE

#### **4.1.5 Market Day per Year and Daily Turnover in NEPSE**

Market Days per year refers to the number of days the market is opened for trading. Market remains closed on weekends and public holidays so the number of market days is fewer than the total days in a year. The figure of market days are important for the traders as it helps them to analyses the returns and strategy.

One of the indicator of stock market development is average daily turnover. Average daily turnover refers to average income earned per day in average. It helps to contribute liquidity in the market. The lower average daily turnover indicates few trades due to uncertain hesitant, low interest in the stock or could happen due to a stable market. Whereas higher turnover indicates more trading activity resulting from to release of news or reports.

The data for the variables are presented below in a table 8.

Table 8

***Market Day per Year and Daily Turnover in NEPSE***

Fiscal Year	Market Day Per Year	% of growth	Avg daily Turnover in million	% of growth
1993/1994	121		3.65	
1994/1995	242	100.00	4.36	19.45
1995/1996	240	-0.83	0.9	-79.36
1996/1997	239	-0.42	1.74	93.33
1997/1998	237	-0.84	0.85	-51.15
1998/1999	231	-2.53	6.49	663.53
1999/2000	240	3.90	4.82	-25.73
2000/2001	231	-3.75	10.14	110.37
2001/2002	246	6.49	6.26	-38.26
2002/2003	238	-3.25	2.42	-61.34
2003/2004	243	2.10	8.82	264.46
2004/2005	236	-2.88	19.1	116.55
2005/2006	228	-3.39	15.1	-20.94
2006/2007	232	1.75	36	138.41
2007/2008	235	1.29	97.1	169.72
2008/2009	234	-0.43	92.65	-4.58
2009/2010	225	-3.85	52.39	-43.46
2010/2011	231	2.67	28.85	-44.93
2011/2012	232	0.43	44.31	53.59
2012/2013	232	0.00	93.08	110.07
2013/2014	230	-0.86	336.75	261.79
2014/2015	216	-6.09	302.9	-10.05
2015/2016	233	7.87	703.7	132.32
2016/2017	230	-1.29	891.4	26.68
2017/2018	233	1.30	521.0	-41.55
2018/2019	246	5.58	435.1	-16.50
2019/2020	182	-26.02	824.4	89.49
2020/2021	246	35.16	5,912.4	617.18
2021/2022	239	-2.85	5,029.71	-14.93
2022/2023	236	-1.26	1,979.35	-60.65

(Source Annual reports of NEPSE from 1993/94 to 2022/23)

Table 8 shows the average daily turnover and market days from fiscal year 1993/94 to 2022/2023. The average daily turnover for fiscal year 2022/23 is 1,979.35 and it has decreased by 60.65 percent as compared to the fiscal year 2021/22, which was 5,029.71. The growth rate is negative during the year 1995/96 by -79.36. We can observe that the highest percent change is 663.55 for fiscal year 1998/99.

The market day for fiscal year 2022/23 is 236 and it has decreased by 1.26 percent as compared to the fiscal year 2021/22, which was 239. From the observation of table we can identify that fiscal year 2001/02, 2018/19 and 2020/21 had the highest market day

of 246 days whereas it is lowest for 1993/94 with 121 days. The stock market growth will increase with increase in market days.

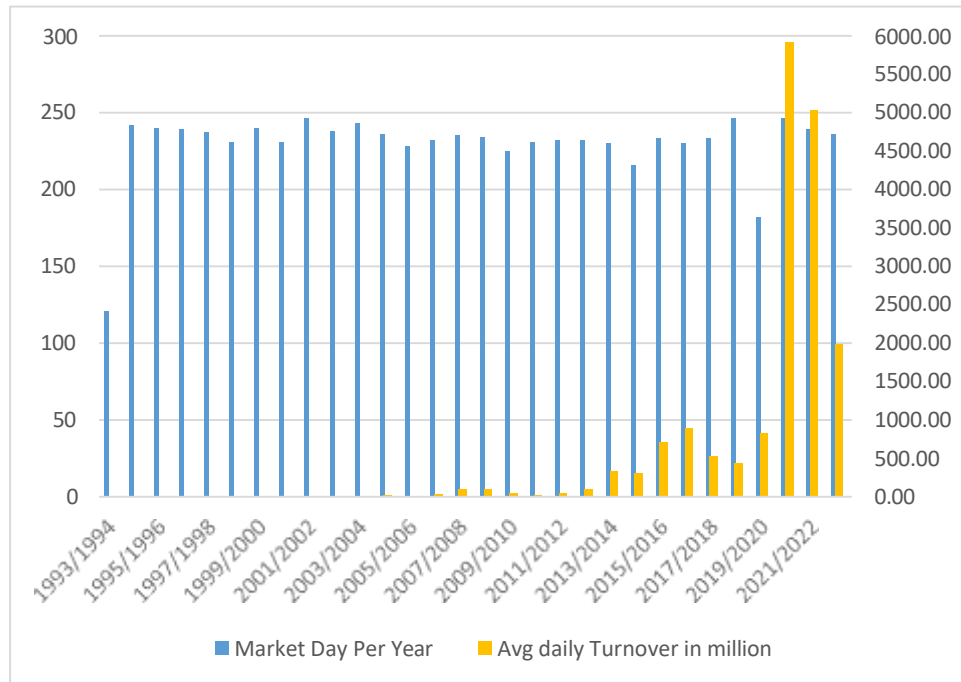


Figure 8

Market Days per Year and Average Daily Turnover

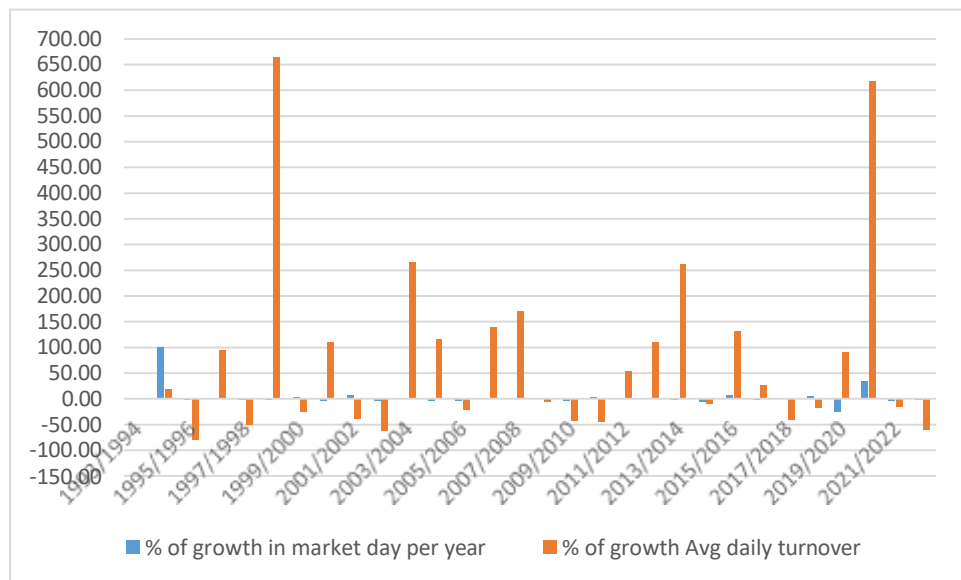


Figure 9

Change in Market Days and Average Daily Turnover

#### 4.1.6 Market Turnover in Volume and Value

Market turnover refers to the transaction which has taken place over a significant time period. It is helpful in measuring economic activity. The figures of market turnover also has an impact on the liquidity.

The table presented below shows the data of market turnover both in volume and value.

Table 9

##### *Market Turnover in Volume and Value*

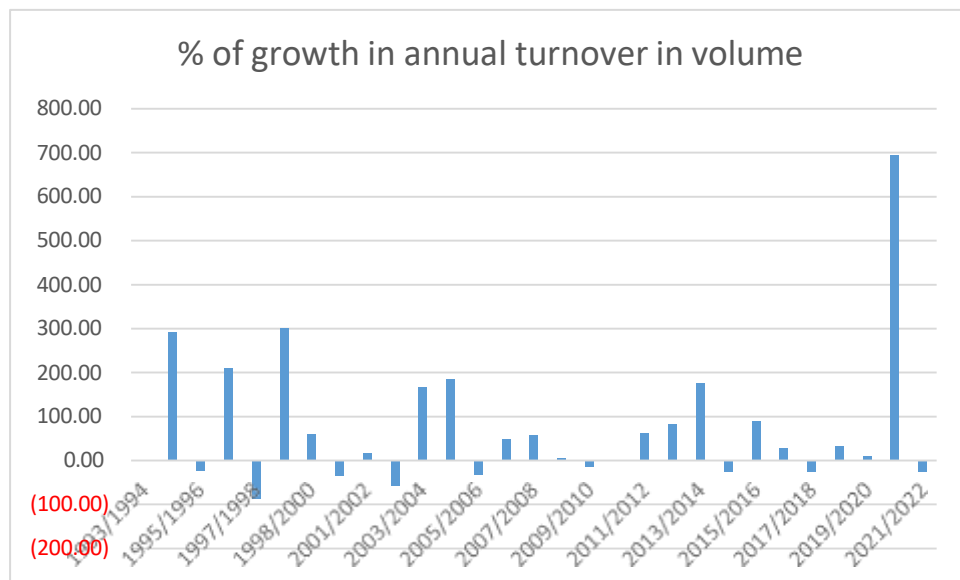
Fiscal Year	Annual Turnover in Volume '00000	% of growth	Annual Turnover in million'	% of growth
1993/1994	9.93		441.6	
1994/1995	39	292.75	1,054.3	138.75
1995/1996	29.47	-24.44	215.6	-79.55
1996/1997	91.43	210.25	416.2	93.04
1997/1998	11.95	-86.93	202.6	-51.32
1998/1999	47.88	300.67	1500	640.38
1998/2000	76.74	60.28	1157	-22.87
2000/2001	49.87	-35.01	2,344.2	102.61
2001/2002	57.91	16.12	1,540.6	-34.28
2002/2003	24.28	-58.07	575.99	-62.61
2003/2004	64.68	166.39	2,144.27	272.28
2004/2005	184.34	185.00	4,507.68	110.22
2005/2006	122.22	-33.70	3,451.43	-23.43
2006/2007	181.47	48.48	8,360.07	142.22
2007/2008	285.99	57.60	22,820.76	172.97
2008/2009	305.47	6.81	21,681.14	-4.99
2009/2010	262.31	-14.13	11,787.38	-45.63
2010/2011	262.4	0.03	6,665.33	-43.45
2011/2012	424.33	61.71	10,279.29	54.22
2012/2013	780.5	83.94	21,153.1	105.78
2013/2014	2,153.18	175.87	77,298.6	265.42
2014/2015	1,600.26	-25.68	65,425.03	-15.36
2015/2016	3,035.75	89.70	164,651.73	151.66
2016/2017	3,928.81	29.42	205,023.1	24.52
2017/2018	2,938.1753	-25.21	121,391.1	-40.79
2018/2019	3,875.06	31.89	110,075.0	-9.32
2019/2020	4,285.22	10.58	150,039.5	36.31
2020/2021	34,045.13	694.48	1454,443.9	869.37
2021/2022	24,920.107	-26.80	1,202,101.4	-17.35
2022/2023	12,771.11	-48.75	467,126.94	-61.14

(Source Annual reports of NEPSE from 1993/94 to 2022/23)

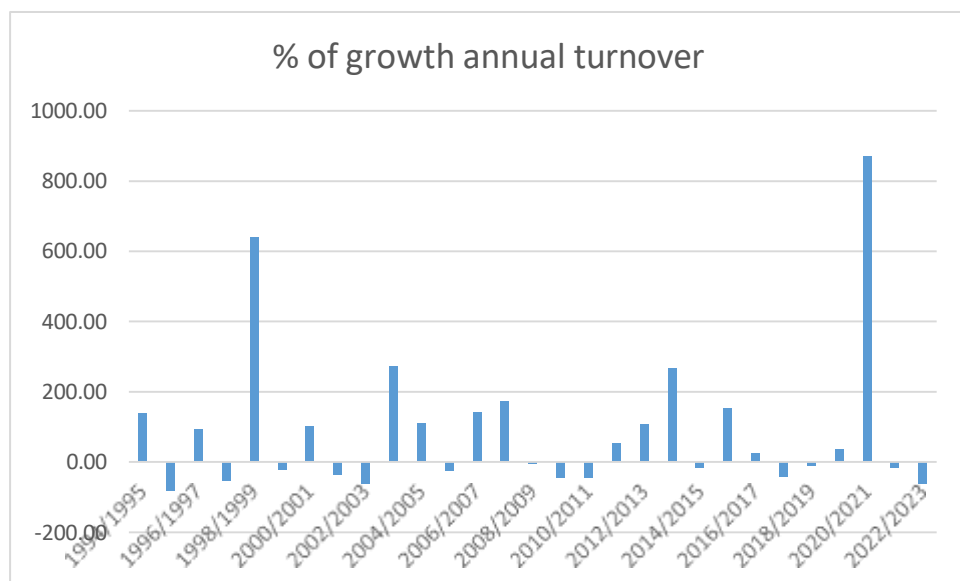
Table 9 shows the annual turnover in volume and value from fiscal year 1993/94 to 2022/2023. The turnover for fiscal year 2022/23 is 467,126.94 which has showed

61.14 percent change decrease in comparison to the fiscal year 2021/22, which was 1,202,101.4. It can be observed that highest percentage change in market turnover for value occurred in 2020/21 and lowest occurred in 1997/98.

Also, for the volume, highest change occurred in 2020/21 and low percentage change was recorded for 1993/94.



*Figure 10*  
Annual Turnover in Volume



*Figure 11*  
Annual Turnover in Value

#### 4.1.7 Number of Issue Approved and Total Amount of Issue Approved

The company has to get an approval in accordance with the rules and regulations before issuing the shares to public. SEBON has published various acts, rules, bylaws, etc for operation of the stock exchange. The number of issue approved, amount of issued and percentage increase in issue approved by SEBON/N for going to public are presented

Table 10

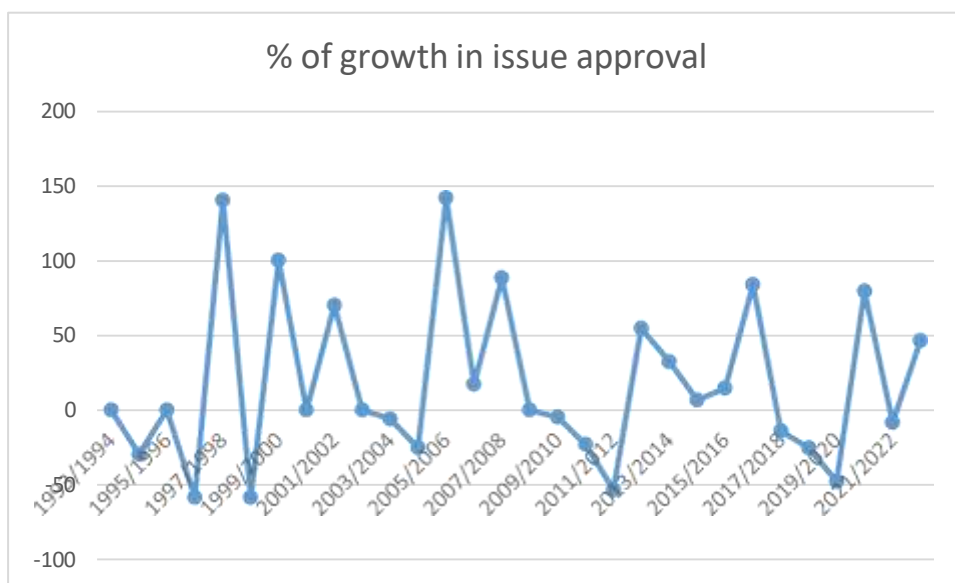
##### *Number of Issue Approved and Total Amount of Issue Approved*

Fiscal Year	No. of issue Approved	Amount of issue approved in arab	% of growth in issue approval
1993/1994	17	0.03	
1994/1995	12	0.25	638.98
1995/1996	12	0.29	15.55
1996/1997	5	0.33	13.09
1997/1998	12	0.46	39.18
1998/1999	5	0.26	-44.20
1999/2000	10	0.63	144.31
2000/2001	10	0.72	13.79
2001/2002	17	1.56	116.83
2002/2003	17	0.85	-45.10
2003/2004	16	1.55	81.28
2004/2005	12	1.32	-14.99
2005/2006	29	2.44	85.69
2006/2007	34	2.30	-6.05
2007/2008	64	10.67	364.74
2008/2009	64	16.83	57.74
2009/2010	61	10.82	-35.69
2010/2011	47	6.75	-37.59
2011/2012	22	2.90	-57.03
2012/2013	34	106.85	3581.79
2013/2014	45	7.27	-93.20
2014/2015	48	14.44	98.71
2015/2016	55	18.99	31.51
2016/2017	101	59.39	212.74
2017/2018	87	53.30	-10.25
2018/2019	65	49.76	-6.64
2019/2020	34	33.65	-32.38
2020/2021	61	108.74	223.15
2021/2022	56	50.63	-53.44
2022/2023	82	96.04	89.69
<b>Total</b>	<b>1134</b>	<b>660.03</b>	

(Source Annual reports of NEPSE from 1993/94 to 2022/23)

Table 10 presents the data relating to number of issues approved by SEBON from fiscal year 1993/94 to 2022/2023. The number of issue approved was 17 in initial fiscal year 1993/94 but at the end of fiscal year 2022/23 the total number of issue approved was reached to 1134. After observing the data it can be analyzed that fiscal year 2016/17 has the highest issue approved with figure 101. The least number of issues approved was in fiscal year 1996/97 and 1998/99 with value 5.

Also, table 7 gives the data relating to amount of issue approved. The highest value was observed in fiscal year 2020/21 with Rs 108.74 arab and lowest was in 1993/94 with Rs 0.0344 arab.



*Figure 12*

Trend in Issue Approved

#### 4.1.8 NEPSE Index

NEPSE index is used in stock market to determine the relationship between economic variables. This index is a reflector of economy. Also, the price of sock is reflected in the NEPSE index.

NEPSE index is calculated using a weighted average of the market capitalization of all the listed companies on the Nepal Stock Exchange. The formula is presented below:

$$\text{NEPSE Index} = \left( \frac{\text{Total Market Capitalization of Current Period}}{\text{Total Market Capitalization of Base Period}} \right) * 100$$

Table 11

*NEPSE Index*

Fiscal Year	NEPSE Index	% of growth in NEPSE Index
1993/1994	226.03	
1994/1995	195.48	-13.52
1995/1996	185.61	-5.05
1996/1997	176.31	-5.01
1997/1998	163.35	-7.35
1998/1999	216.92	32.79
1999/2000	360.70	66.28
2000/2001	348.40	-3.41
2001/2002	227.54	-34.69
2002/2003	204.86	-9.97
2003/2004	222.04	8.39
2004/2005	286.70	29.12
2005/2006	386.83	34.93
2006/2007	683.90	76.80
2007/2008	963.40	40.87
2008/2009	749.10	-22.24
2009/2010	477.73	-36.23
2010/2011	362.85	-24.05
2011/2012	389.74	7.41
2012/2013	518.30	32.99
2013/2014	1036.10	99.90
2014/2015	961.23	-7.23
2015/2016	1718.20	78.75
2016/2017	1582.67	-7.89
2017/2018	1212.36	-23.40
2018/2019	1259.02	3.85
2019/2020	1362.35	8.21
2020/2021	2883.41	111.65
2021/2022	2009.47	-30.31
2022/2023	2097.10	4.36

(Source Annual reports of NEPSE from 1993/94 to 2022/23)

Table 11 shows the NEPSE index from fiscal year 1993/94 to 2022/2023. The index for fiscal year 2022/23 is 2097.10. The NEPSE index for fiscal year 2021/22 was 2009.47 which shows that the index has risen by 4.36 percentage in comparison to the previous year.

The highest index is 2883.41 in fiscal year 2020/21 and the lowest index is 163.55 in fiscal year 1997/98.

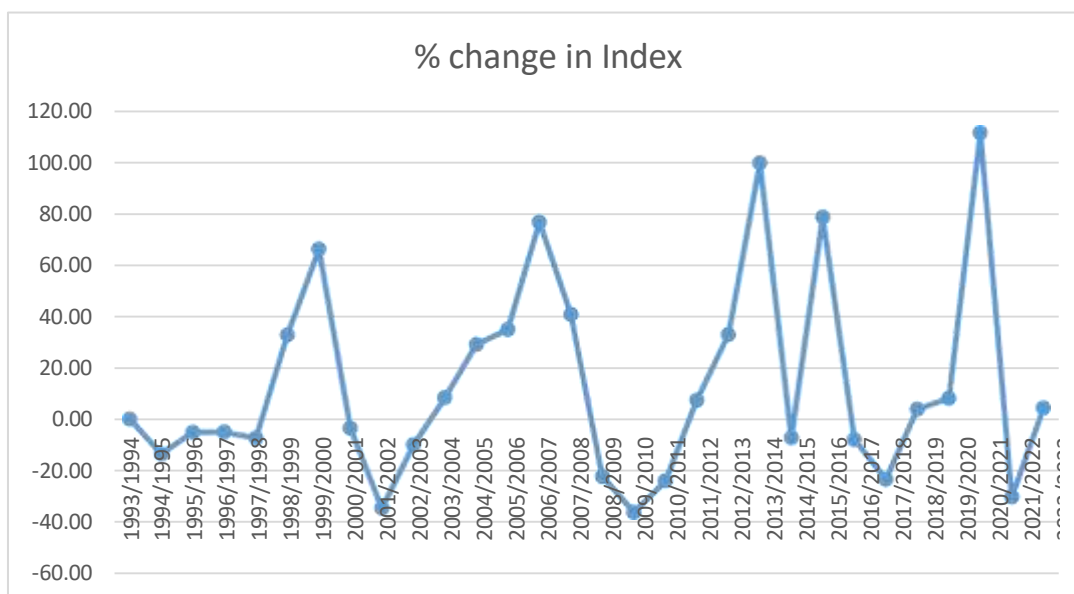


Figure 13

NEPSE Index trend

#### 4.2 Major Findings

The performance of stock market of Nepal has been analyzed in terms paid-up capital, market capitalization, number of transactions, number of listed companies, number of traded companies, market day per year, daily average turnover ratio, market turnover in volume and value, number of issue approved, total amount of issue approved and NEPSE Index.

The major findings of the study from the analysis of secondary data are as follows.

- i. Paid-up capital is a measure of company's financial strength. The higher the paid up capital means the more financial resources the company has to operate and grow. The paid up capital for 2022/23 is 728,952.77 million and for 1993/94 is Rs.2182.2 million. Up to early 2000s there was a low paid up capital due to limited participation. Throughout 2000s, the stock market experienced growth in paid up capital due to companies going public and raising capital. In recent years there has been a significant rise in paid-up capital due to the increased number of IPOs, larger size of IPO, Government reforms, and growing investors' interest and market participation.
- ii. The market capitalization for fiscal year 1993/94 was Rs.13,872 million and 3,082,519.56 million in FY 2022/23. In early years market capitalization was relatively lower due to limited participants and smaller number of listed companies.

2000 to 2010 marks the growth phase for market capitalization as the result of economic development and reforms. 2017 to 2020 marks the bullish phase due to strong performance by the listed companies. In recent years significant growth has been noted. Key contributing factors includes increased financial literacy, digitalization of stock trading, and post-pandemic investment behavior. Overall the trend indicates continued market expansion which is driven by improvements in technology and investor participation.

iii. For fiscal year 1993/94, the number of listed companies was 66 and for fiscal year 2022/23 was 254. The number of traded companies grew from 38 to 404. Even though this variable showed the increasing trend, NEPSE showed fluctuating trend for the study period.

In the early development 1990s, the number of listed companies was small and trading volume was relatively low. In the early 2000s, the economy gradually increased due to the rise of public offerings. In the early 2010s significant growth was observed with the introduction of hydropower, manufacturing, and insurance companies. From 2014 to 2017 it experienced rapid growth but the earthquake pandemic marked the market volatile. In 2020 the market became stable but the growth was slower compared to previous year.

The number of shares transacted went up from 0.993 million to 1277.2 million. In early 2000s trading volume was low due to limited marker participation. From Mid 2000s to 2010 the market grew as there were new listings. From 2010 to 2015 ups and downs were experienced due to political uncertainty and instability. After earthquake in 2015 trading volume decreased but from 2017 bullish trend was observed. Due to better political stability after federal elections and Government reforms. In 2020 pandemic occurred and market dropped initially but with the rising of retail investor's number of shares traded increased. In recent years trading volume has witnessed historic boom with the rise of digital platforms and increased participants.

iv. The number of annual transactions has seen fluctuating trends over the years. It has increased from around 9,357 to 8,644,715. In 2013-14 and 2020-21 bull market phase has been observed whereas the transaction declined in the 2015 earthquake and 2018-19 due to economic slowdown and more recently 2022-23 following the COVID-19 recovery.

The fluctuating trend is an indication of unstable environment or fast changing environment. The unfavorable political and economic environment affects the growth.

v. The number of market days was 121 in 1993/94 and it was 236 days in 2022/23. The highest number of open market days is 246 which happened in 2001/02, 2018/19 and 2020/21. In the early years from 1993 to 2006 trading hours were fewer with fewer trading days per week. From 2007 trading days per week were increased and a more standardized trading schedule was formed. From 2011 five trading days per week were scheduled with periodic adjustments for holidays and special events.

The average daily turnover for FY 1993/94 was 3.65 and it was 1979.35 in 2022/23. From 1993 to 2007 the market was nascent due to limited participants. From 2008 to 2011 there was a rise in trading volume indicating pre-bull phase. From 2012 to 2016 there was bull phase market due to favorable market conditions. 2017 experienced volatility in recent years the average daily turnover in the Nepalese market has been trending upward which is the result of investors' confidence and market activity.

vi. Annual turnover in the stock exchange has fluctuated between Rs. 441.6 million to Rs. 467,126.94 million in the past years. In the early years NEPSE had relatively low turnover volumes and values. 2000 to 2010 pointed to significant growth in both turnover value and volume with increased listings, investors' confidence and greater market participation. 2010 to 2020 marked volatility and expansion values were fluctuating due to political instability, regulatory changes and economic condition. In recent years, there has been a notable surge in investor confidence, contributing to increase trading activity.

vii. For the first four year, the number of approval granted by SEBON showed a sharp downward trend. Then, from 2000 to 2010 stock market showed a slow growth in approved issues. With introduction of NRB's capital plan the number of issue approval increased. From 2015 to 2020 the number of issues approved increases with sectors such as banking, insurance and hydropower. The stock market also witnessed slight decline in IPO during the period. In 2020 pandemic occurred and the market slowed down but as the economy recovered the stock market got more attention from retail investors. Overall there has been a general upward trend.

viii. NEPSE index went from 226.03 to 2097.1 in last three decades. From the observation we can conclude that NEPSE index has been fluctuating over the period of

For the first decade, it experienced slow and steady growth with limited volatility. Historically the index has shown an upward trend. In past few years the index has experienced significant volatility due to global, economic, and political factors. The index experienced steady growth with some fluctuation, it grew from 900 points to 1400 by end of 2020. 2021/22 saw the remarkable surge as NEPSE index rose sharply due to Government stimulus, low interest rates, investment sentiments and growth of online platforms. In FY 2022/23 the index have seen mix gain and losses with overall growth trend of growth compared to previous years.

## **CHAPTER - V**

### **SUMMARY AND CONCLUSION**

This chapter contains the summary, conclusions, and recommendations from the analysis data regarding the Nepalese stock market.

#### **5.1 Summary**

The stock market is an integral part of economic development. It plays a vital role in encouraging and channeling the savings to provide the entrepreneurs for investment in profitable economic projects. Examples from developed countries have proved that the stock market is the cause and economic development is the effect. The stock market is a direct link between the suppliers and the users of capital funds. The study has taken NEPSE as a portfolio and evaluated the performance of the variables. The objectives of the study was to present the current status of secondary market and assess the relationship of certain variable.

The study follows an analytical and descriptive research design. The data used in the study has been collected from different sources like trading reports of NEPSE, annual reports of SEBON, articles and journals, and different websites. For analysis of the data simple statistical tools like table, diagram, percent and trend analysis has been done.

For the literature review various books, journals, articles, previous work-related topics have been reviewed. A research framework is developed with the help of variables. Variables like market size, liquidity, listed shares, traded shares, transaction, turnover, and paid-up capital have been used as independent variables and for dependent variables stock market growth has been used.

The stock market is a reflector of the economy. SEBON acts as a regulating body of the stock exchange. The companies listed with NEPSE has to act in accordance with rules and regulation of NEPSE. Many type of activities are performed inside the stock market. If any act prohibited by the Act will be conducted then the concerned party shall be liable for the consequences.

Data presentation and analysis part reveals the impact of capital market efficiency on stock market development using time series data. The variables like used for the study are market turnover, paid-up capital, market capitalization, issued approved, and NEPSE index, no. of transactions, market day per year, no. of listed companies, no. of share traded, no. of trading companies, and no. of listed securities. The trend has been analyzed for the period spanning from 1993/94 to 2022/23 and analyses has been done.

The literature review showed that the capital market contribute in economic growth of the country. The stock market provides liquidity in the country. It helps in mobilization of funds from non-productive sector to productive sector. The stock market consists of many variables and these variables are sensitive to various factors like technology, politics, education, etc. Nepal is still in the developing phase, appropriate framework and system should be established to enhance the stock market.

## **5.2 Conclusion**

The main purpose of the study us to measure efficiency of stock market indices as benchmark of portfolio performance. For the study secondary data has been used for the period of 30 years. On the basis of the findings we can conclude that stock market began in 1937 with the shares of Biratnagar Jute Mills (BJM) and Nepal Bank Limited (NBL). The establishment of SEBON and NEPSE has played a huge role in development of securities market in Nepal.

A trend has been observed in the secondary market based on the indicators like paid up capital, market capitalization, number of transaction, market day per return, market turnover, number of listed companies, number of issue approved and NEPSE index. The indicators have grown significantly in 2006/07, 2007/08, 2010/11, 2013/14, 2015/16, and 2020/21. The growth in 2007 can be associated with the adoption of semi-automated screen-based trading system. Similarly, in 2011 CDS & Clearing Limited (CDS) provided clearing and settlement services. In 2013 concept of electronic trading and dematerialization was introduced which led to significant growth in 2013 to 2016. In 2021 NEPSE Online Trading System (NOTS) was established which allowed investors themselves to carry out the transaction electronically through the account provided by broker. Also, post COVID-19 there

has been a significant impact in securities market as the market has become passive source of income for many people. The financial literacy has been increasing over years due to educational institution and social media platforms .The improvements in the platform can attract more investors, If the convenience for the investors are increased Nepal has further potential for development, for this, improvement in the platform should be made.

### **5.3 Implications**

The study has examined the efficiency of stock market indices as benchmark of portfolio performance. In coming days, many other models and methodology can be used for the study.

The following implications can be pointed out from the findings.

- i. Adequate and proper training facility should be provided to the staff for making the Board effective and efficient. Also, the regulatory system which matches with the international standards should be introduced.
- ii. A favorable environment must be created for the foreign investors
- iii. The individuals and business houses should be encouraged to increase the market participation.
- iv.. A stable political environment favorable for economy should be created to enhance the stock market.
- v. Provisions and rules must be made in accordance of time and disclosure criteria should be formed.
- vi. Further study can be conducted in the area to explore more about stock market development and economic growth in Nepal by adding more variables like saving, inflation and fixed capital formation by the employee other statistical tool and by increasing the period of the study.
- vii. The study contains secondary data only. The study can be made comprehensive with primary sources

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## APPENDICIES

<b>Nepal Stock Exchange Ltd. (Share Market)</b>							
<b>In Million Rupees</b>							
Mid- Month	No. of Listed Companies	Paid-up Value of Listed Shares	Market Capitalization	Trading Turnover	NEPSE Index*	Sensitive Share Price Index#	Float Index^
1994 Jul**	66.0	2,182.2	13,872.0	441.6	226.0	0.0	0.0
1995 Jul	79.0	2,961.8	12,963.0	1,054.3	195.5	0.0	0.0
1996 Jul	89.0	3,358.5	12,295.0	209.9	185.6	0.0	0.0
1997 Jul	95.0	4,476.5	12,698.0	416.2	176.3	0.0	0.0
1998 Jul	101.0	4,959.8	14,289.0	202.6	163.4	0.0	0.0
1999 Jul	107.0	6,487.4	23,508.0	73.8	216.9	0.0	0.0
2000 Jul	110.0	7,347.4	43,123.3	283.7	360.7	0.0	0.0
2001 Jul	115.0	7,939.0	46,349.4	128.0	348.4	0.0	0.0
2002 Jul	96.0	8,680.2	34,704.0	80.9	227.5	0.0	0.0
2003 Jul	108.0	11,898.0	35,240.0	64.7	204.9	0.0	0.0
2004 Jul	114.0	12,016.0	41,425.0	255.5	222.0	0.0	0.0
2005 Jul	125.0	16,776.0	61,365.9	198.0	286.7	0.0	0.0
2006 Jul	134.0	19,958.0	96,763.8	327.9	386.8	0.0	0.0
2007 Jul	135.0	21,746.0	186,301.3	1,432.1	683.9	175.1	0.0
2008 Jul	142.0	29,465.0	366,247.6	2,648.2	963.4	253.4	0.0
2009 Jul	159.0	61,140.0	512,939.1	1,475.2	749.1	198.8	71.2
2010 Jul	176.0	79,786.0	376,871.4	586.4	477.7	116.1	44.3
2011 Jul	209.0	100,238.0	323,484.3	913.0	362.9	89.4	30.7
2012 Jul	216.0	110,610.0	368,262.1	1,258.5	389.7	98.8	30.6
2013 Jul	230.0	126,064.0	514,492.1	1,786.6	518.3	130.3	35.8
2014 Jul	237.0	146,519.7	1,057,165.8	7,729.2	1,036.1	222.5	64.1
2015 Jul	232.0	179,689.7	989,404.0	5,845.1	961.2	204.7	68.5
2016 Jul	230.0	204,019.6	1,890,130.0	31,655.8	1,718.2	369.1	125.4
2017 Jul	208.0	289,590.4	1,856,829.4	12,331.4	1,582.7	336.0	116.1
2018 Jul	196.0	352,094.6	1,435,137.7	6,633.1	1,212.4	255.2	87.2
2019 Jul	215.0	412,280.7	1,567,499.4	10,804.0	1,259.0	271.3	92.4
2020 Jul	212.0	473,389.6	1,792,762.7	11,111.6	1,362.4	288.3	95.5
2021 Jul	219.0	573,236.2	4,010,957.8	1,454,443.9	2,883.4	541.4	200.3
2022 Jul	234.0	667,754.0	2,869,344.2	1,202,101.4	2,009.5	385.9	139.4

\* Base year: 12th February 1994 (30 Magh 2050)

\*\* Six months data.

# Base year: 16 July 2006

^ Base year: 24 August 2008 (8 Bhadra 2065)

## Status of Secondary Market Trend

Particular	Fiscal Year																				
	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Share Transaction Value	44.16	105.43	21.56	41.62	20.26	150	115.5	234.42	154.06	57.58	214.43	450.77	345.14	836.01	2282.08	2168.11	1185.11	666.53	1027.3	2204.9	7729.9
Number of Listed Securities (000)	43424	58247	65880	85193	90107	105632	114057	124971	122685	159958	161141	194673	227040	243504	321131	637868	821746	1061091	-	-	-
No. of Shares Transacted (000)	-	3901	2954	9443	1195	4857	7674	4989	6005	2428	6468	18434	12222	18147	28599.8	30547.2	26231.4	26240.4	41879	81571.7	214143.6
Transaction Days	121	242	240	239	237	231	240	231	246	238	243	236	228	232	235	234	225	231	-	-	-
Number of Transaction	-	-	1848.2	12428	16104	15814	29136	46095	42028	25445	85533	106246	97374	120510	150800	209091	213733	302364	293489	292366.0	566389.0
Market Capitalization Value	1387.2	1296.3	1229.5	1269.8	1428.9	2350.8	4312.33	4634.94	3470.38	3524.04	4142.48	6136.59	9681.37	18630.1	36624.8	51293.9	37687.1	32348.4	36826.2	51449.2	105716.0
Percent of transaction in market capitalization value	3.18	8.13	1.71	3.3	1.4	6.4	2.7	5.1	4.4	1.6	5.18	7.34	3.56	4.48	6.23	4.23	3.14	2.06	2.79	1.6	7.3
Market Capitalization as percent of GDP	7.24	6.17	5.14	4.7	4.9	7.1	11.8	11.8	8.4	8.22	7.72	10.41	14.8	25.6	44.9	51.91	32.15	19.48	23.41	30.2	40.0
Paid-up Capital Value of Listed Shares	236.8	296.2	335.85	447.65	495.98	648.74	748.22	816.52	968.5	1256	1340.49	1677.19	2000.86	2179.88	2946.5	6114	7935.6	10023.8	11061	12648.9	14754.0
Number of Listed Companies	66	79	89	95	101	107	110	115	96	108	114	125	135	135	142	159	176	209	216	230.0	233.0
No. of Companies under Transaction (Script Traded)	38	53	59	67	68	69	69	67	69	81	92	102	110	116	136	170	198	222	230	230.0	269.0
NEPSE Index (In point) *	226.03	195.48	185.61	176.3	163.3	216.9	360	348.4	227.5	204.86	222.04	286.67	386.86	683.95	963.36	749.1	477.73	362.85	389.74	518.3	1036.1

\* Base Year 1993, Point 100

Source: Securities Board of Nepal, Nepal Stock Exchange and Central Bureau of Statistics

## Status of Secondary Market

(Rs. In 10 Million)

Details	Fiscal Year										
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Security Transaction amount	666.5	1027.3	2204.9	7729.9	6533.2	16395.8	20478.8	12130.0	11006.7	15003.9	145444.4
Number of transacted securities ( '000)	26240.4	41878.9	81571.7	214143.6	159717.5	302021.0	392598.2	293694.6	387465.8	42522.0	3404513.5
Number of Transaction	302364.0	293489.0	292366.0	566389.0	477278.0	836902.0	1355585.0	1310090.0	1422791.0	1848773.0	15417668.0
Market Capitalization	32348.4	36826.2	51449.2	105716.0	98940.4	189013.0	185682.9	143513.8	156749.9	179276.3	401095.8
Percentage of transaction in market Capitalization	2.1	2.8	1.6	7.3	6.6	8.7	11.0	8.5	7.0	8.4	36.3
Ratio of market capitalization to Gross Domestic product (in Percent)	20.7	20.9	26.4	47.4	40.8	72.5	60.3	41.5	40.6	45.8	93.8
Paid up value of listed shares	10023.8	11061.0	12648.9	14754.0	21058.9	20402.0	28959.0	35209.5	41288.1	47339.0	57323.6
Number of listed companies	209.0	216.0	230.0	233.0	232.0	229.0	208.0	196.0	215.0	212.0	219.0
Types of share transaction (Script Traded)	222.0	230.0	230.0	269.0	271.0	274.0	270.0	259.0	277.0	268.0	332.0
NEPSE Index ( at point)*	362.9	389.7	518.3	1036.1	961.2	1718.2	1582.7	1212.4	1259.0	1362.4	2883.4

Source: Nepal Securities Board/Nepal Stock Exchange/Central Bureau of Statistics, 2021

\* Base Year 1992/93, Point 100

<b>Nepal Stock Exchange Ltd.</b>							
Singhadurbar Plaza, Kathmandu							
<b>Summary Sheet of Transactions</b>							
(16 July 2004 to 16 July 2005)							
Fiscal Year 2061/062							
2060 / 2061 (16 July 2003 to 16 July 04)				061/62 (16 July 04 to 16 July 05)			
	Particulars	Share unit	Rs. in		Share unit	Rs. in	
		('000)	Million	%	('000)	Million	%
1	Turnover	6468.18	2144.27	100	18433.55	4507.68	100
2	Commercial Banks	2737.52	863.41	40.27	6416.57	4021.83	89.22
3	Development Banking	212.8	32.33	1.51	135.62	22.01	0.49
4	Insurance	256.37	36.86	1.72	328.13	67.62	1.5
5	Finance	1202.27	165.09	7.7	1443.34	216.37	4.8
6	Manufacturing & Processing	1977.82	1031.62	48.11	7602.89	114.9	2.55
7	Hotel	61.04	2.84	0.13	98.17	4.48	0.1
8	Trading	8.64	11.83	0.55	10.41	7.99	0.18
9	Other	11.72	0.29	0.03	2398.42	52.48	1.3
10	Market days	243			236		
11	Average daily turnover	26.62	8.82		78.11	19.1	
12	Number of transactions	85533			106246		
13	Number of Company Traded	92			102		
14	Number of Share Traded	6468.18			18433.55		
15	Number of Companies Listed	114			125		
16	Number of Scripts Listed *	118			132		
17	Total Amount of Listed Share		12016			16771	
18	Market Capitali. of Listed Cos.		41424.77			61365.89	
19	NEPSE Index of the Year						
	High		227.83			298.78	
	Low		195.14			222.65	
	Closing		222.04			286.67	
20	% of turnover to paid up value			17.85			26.88
21	% of turnover to market Capita.			5.18			7.35
22	Number of Listed Securities	161141			194673		
23	Number of Outstanding Securities	161356			194693		
24	Commercial Banks	11		9.65	14		11.2
25	Development Banking	4		3.51	7		5.6
26	Insurance	13		11.4	14		11.2
27	Finance	41		35.96	44		35.2
28	Manufacturing & Processing	29		25.44	29		23.2
29	Hotel	4		3.51	4		3.2
30	Trading	8		7.02	8		6.4
31	Other	4		3.51	5		4

**Note:-** US \$ 1 = Rs. 70.96/-

<b>Nepal Stock Exchange Ltd.</b>										
<b>Summary Sheet of Transactions</b>										
<b>Fiscal Year 2062/2063</b>										
<b>(16 July 2005 to 16 July 2006)</b>										
		2060/61			2061/62			2062/63		
		Share unit	Rs. in		Share unit	Rs. in	Share unit	Rs. in		
	Particulars	('000)	Million	%	('000)	Million	%	('000)	Million	%
1	<b>Turnover</b>	<b>6468.18</b>	<b>2144.27</b>	<b>100</b>	<b>18433.55</b>	<b>4507.68</b>	<b>100</b>	<b>12221.93</b>	<b>3451.43</b>	<b>100</b>
A	Commercial Banks	2737.52	863.41	40.27	6416.57	4021.83	89.22	5534.72	2696.28	78.12
B	Development Banking	212.8	32.33	1.51	135.62	22.01	0.49	386.44	82.76	2.4
C	Insurance	256.37	36.86	1.72	328.13	67.62	1.5	574.93	129.9	3.76
D	Finance	1202.27	165.09	7.7	1443.34	216.37	4.8	1957.49	305.85	8.86
E	Manufacturing & Processing	1977.82	1031.62	48.11	7602.89	114.9	2.55	59.8	17.19	0.5
F	Hotel	61.04	2.84	0.13	98.17	4.48	0.1	392.18	19.77	0.57
G	Trading	8.64	11.83	0.55	10.41	7.99	0.18	15.22	15.8	0.46
H	Other	11.72	0.29	0.01	2398.42	52.48	1.16	3301.15	183.88	5.33
2	Market days	243			236			228		
3	<b>Average daily turnover</b>	<b>26.62</b>	<b>8.82</b>		<b>78.11</b>	<b>19.1</b>		<b>53.6</b>	<b>15.14</b>	
4	Number of transactions	85533			106246			97374		
5	Number of Company Traded	92			102			110		
6	<b>Number of Share Traded</b>	<b>6468.18</b>			<b>18433.55</b>			<b>12221.93</b>		
7	<b>Number of Companies Listed</b>	<b>114</b>			<b>125</b>			<b>135</b>		
8	Number of Scripts Listed	118			132			137		
9	<b>Total Amount of Listed Share</b>		<b>12016</b>			<b>16771</b>			<b>19958</b>	
10	<b>Market Capitali. of Listed Com.</b>		<b>41424.77</b>			<b>61365.89</b>			<b>96763.74</b>	
11	<b>NEPSE Index at the end of Year</b>									
A	High		227.83			298.78			388.49	
B	Low		195.14			222.65			287.9	
C	Closing		222.04			286.67			386.83	
12	% of turnover to paid up value			17.85			26.88			17.29
13	% of turnover to market Capita.			5.18			7.35			3.57
14	<b>Number of Listed Securities</b>	<b>161141</b>			<b>194673</b>			<b>226540</b>		
15	<b>Sector wise Listed Companies</b>									
A	Commercial Banks	11		9.65	14		11.2	15		11.11
B	Development Banking	4		3.51	7		5.6	8		5.93
C	Insurance	13		11.4	14		11.2	15		11.11
D	Finance	41		35.96	44		35.2	50		37.04
E	Manufacturing & Processing	29		25.44	29		23.2	29		21.48
F	Hotel	4		3.51	4		3.2	4		2.96
G	Trading	8		7.02	8		6.4	8		5.93
H	Other	4		3.51	5		4	6		4.44
US \$ 1 = Rs. 73.70/-										

<b>Nepal Stock Exchange Ltd.</b>									
<b>Comparative Summary Sheet of Transactions with Previous Years</b>									
<b>Fiscal Year 2063/64</b>									
<b>(16 July 2006 to 16 July 2007)</b>									
	Particulars	2061/62 (2004/05)		2062/63 (2005/06)		Change	2063/64 (2006/07)		Change
		Share units	Rs. in	Share units	Rs. in	in	Share units	Rs. in	in
		('000)	Million	('000)	Million	%	('000)	Million	%
1	<b>Turnover</b>	<b>18433.55</b>	<b>4507.68</b>	<b>12221.93</b>	<b>3451.43</b>	<b>-23.43</b>	<b>18147.25</b>	<b>8360.07</b>	<b>142.22</b>
A	Commercial Banks	6416.57	4021.83	5534.72	2696.28	-32.96	8700.2	5563.49	106.34
B	Development Banking	135.62	22.01	386.44	82.76	276.01	1360.55	577.55	597.86
C	Insurance	328.13	67.62	574.93	129.9	92.1	627.61	204.97	57.79
D	Finance	1443.34	216.37	1957.49	305.85	41.36	2534.19	713.57	133.31
E	Manufacturing & Processing	7602.89	114.9	59.8	17.19	-85.04	82.92	24.27	41.19
F	Hotel	98.17	4.48	392.18	19.77	341.29	81.7	7.04	-64.39
G	Trading	10.41	7.99	15.22	15.8	97.75	11.47	10.42	-34.05
H	Other	2398.42	52.48	3301.15	183.88	250.38	4748.61	1258.76	584.56
2	Market days	236		228		-3.39	232		1.75
3	<b>Average daily turnover</b>	<b>78.11</b>	<b>19.1</b>	<b>53.6</b>	<b>15.14</b>	<b>-20.75</b>	<b>78.22</b>	<b>36.03</b>	<b>138.04</b>
4	Number of transactions	106246		97374		-8.35	120510		23.76
5	Number of Company Traded	102		110		7.84	116		5.45
6	<b>Number of Share Traded</b>	<b>18433.55</b>		<b>12221.93</b>		<b>-33.7</b>	<b>18147.25</b>		<b>48.48</b>
7	<b>Number of Companies Listed</b>	<b>125</b>		<b>135</b>		<b>8</b>	<b>135</b>		<b>0</b>
8	<b>Number of Delisted Companies</b>						<b>12</b>		
9	<b>Total Amount of Listed Share</b>		<b>16771</b>		<b>19958</b>	<b>19</b>		<b>21746</b>	<b>8.96</b>
10	<b>Market Capitali. of Listed Co</b>		<b>61365.89</b>		<b>96763.74</b>	<b>57.68</b>		<b>186301.3</b>	<b>92.53</b>
11	<b>NEPSE Index at the end of Yea</b>								
A	High		298.78		388.49	30.03		683.95	76.05
B	Low		222.65		287.9	29.31		355.6	23.52
C	Closing		286.67		386.83	34.94		683.95	76.81
12	<b>Sensitive Index</b>								
a	High							175.08	
b	Low							98.21	
c	Closing							175.08	
13	<b>Sensitive Market Capitalizatio</b>							<b>150664.8</b>	
14	<b>Number of Listed Securities</b>	<b>194673</b>		<b>226540</b>		<b>16.37</b>	<b>243504</b>		<b>169.64</b>
15	<b>Sector wise Listed Companies</b>								
A	Commercial Banks	14		15		7.14	15		0
B	Development Banking	7		8		14.29	16		100
C	Insurance	14		15		7.14	16		6.67
D	Finance	44		50		13.64	53		6
E	Manufacturing & Processing	29		29		0	21		-27.59
F	Hotel	4		4		0	4		0
G	Trading	8		8		0	5		-37.5
H	Other	5		6		20	5		-16.67
16	<b>Preference Share</b>	-		-			-		
17	<b>Bond Market</b>								
i	Government Bond	1500	150	2500	250	66.67	3300	330	32
ii	Corporate Bond	-	-	500	500		650	650	30

**Table 1: Comparative Summary Sheet of Transactions with Previous Years**  
Mid Jul, 2007- Mid Jul, 2008

Sl#	Particulars	Mid Jul, 05-Mid Jul, 06		Mid Jul, 06-Mid Jul, 07		Change In %	Mid Jul, 07-Mid Jul, 08		Change In %
		Share units ( '000 )	Amount Rs. in million	Share units ( '000 )	Amount Rs. in million		Share units ( '000 )	Amount Rs. in million	
1	Turnover	12221.9	3451.4	18147.3	8360.1	142.2	28599.8	22820.8	173.0
A	Commercial Banks	5534.7	2696.3	9091.0	5855.8	117.2	11241.4	13822.1	136.0
B	Finance	1957.5	305.8	2343.5	642.6	110.1	3094.3	2307.5	259.1
C	Hotel	392.7	19.8	81.7	7.1	-64.2	158.1	27.7	291.4
D	Manufacturing & Processing	59.8	17.2	82.9	24.1	40.3	1655.1	343.4	1323.9
E	Other	0.5	0.0	14.2	0.5	2600	7.7	0.3	-46.3
F	Hydro Power	473.6	152.0	4460.3	1258.0	727.6	7251.2	3199.9	
G	Trading	15.2	15.8	11.5	10.4	-34.1	15.0	33.7	222.9
H	Insurance	574.9	129.9	627.6	205.0	57.8	433.3	264.9	29.2
I	Development Banking	386.4	82.8	1360.5	355.7	329.8	2534.9	1981.1	456.9
J	Mutual Fund	2826.6	31.9	74.1	0.8	-97.5	319.1	6.1	
K	Preferred Stock	-	-	-	-	-	101.4	81.2	
L	Promotor Share	-	-	-	-	-	1788.4	753.0	
2	Market days	228		232		1.8	235		1.3
3	Average daily turnover	53.6	15.1	78.2	36.0	138.0	121.7	97.1	169.5
4	Number of transactions	97374		120510		23.8	150800		25.1
5	Number of Company Traded	110		116		5.5	136		17.2
6	Number of Share Traded	12221.9		18147.3		48.5	28599.8		57.6
7	Number of Companies Listed	135		135		0.0	142		5.2
8	Number of Delisted Companies	-		12			5		
9	Total Amount of Listed Share		19958		21746	9.0		29465	35.5
10	Market Capitalization		96763.7		186301.3	92.5		366247.6	96.6
11	Market Capitalization of Group -A		-		150664.8			306228.2	103.3
12	NEPSE Index at the end of Year								
-	High		388.5		684.0	76.1		1064.1	55.6
-	Low		287.9		355.6	23.5		678.0	90.7
-	Closing		386.8		684.0	76.8		963.4	40.9
13	Sensitive Index								
-	High		-		175.1			275.2	57.2
-	Low		-		98.2			172.2	75.3
-	Closing		-		175.1			253.7	44.9
i	Total Paid Up capital of Group -A		7265		11816	62.6		17885	51.4
ii	Number of Listed Securities Group -A	6625		10517		58.7	179037		1685.2
14	Number of Listed Securities	226540		243504		7.5	321131		776.3
15	Sector wise Listed Companies								
A	Commercial Bank	15		15		0.0	17		13.3
B	Development Bank	8		16		100.0	23		43.8
C	Insurance	15		16		6.7	17		6.3
D	Finance	50		53		6.0	55		3.8
E	Manufacturing & Processing	29		21		-27.6	18		-14.3
F	Hotel	4		4		0.0	4		0.0
G	Trading	8		5		-37.5	4		-20.0
H	Other	6		5		-16.7	1		-80.0
I	Hydro Power	2		3		50.0	3		0.0
16	Preference Share (Listed)	2		2			1		-50.0
17	Bond Market (Listed)								
i	Government Bond	37500.0	3750.0	33000.0	3300.0	-12.0	61000.0	6100.0	84.8
ii	Corporate Bond	1160.0	1160.0	650.0	650.0	-44.0	1725.0	1725.0	165.4

Note:- US \$ 1 =Rs. 60.05 (18 Jul 2008)

Nepal Stock Exchange Limited									
Comparative Summary Sheet of Transactions with Previous Years									
16 July 2008- 15 July 2009									
F/Y 2065/66									
SN	Particulars	FY 2006/07 (2063/64)		FY 2007/08 (2064/65)		Change	FY 2008/09 (2065/66)		Change
		Share units ( '000 )	Amount Rs. in million	Share units ( '000 )	Amount Rs. in million	in %	Share units ( '000 )	Amount Rs. in million	in %
1	Turnover	18147.25	8360.07	28599.77	22820.76	172.97	30547.16	21681.14	-4.99
A	Commercial Banks	9090.95	5855.77	11241.41	13822.14	136.04	13301.43	12406.45	-10.24
B	Finance	2343.46	642.64	3094.26	2307.53	259.07	3552.01	2615.40	13.34
C	Hotel	81.70	7.07	158.07	27.67	291.37	95.89	18.69	-32.45
D	Manufacturing & Processing	82.92	24.12	1655.08	343.44	1323.88	95.12	26.08	-92.41
E	Other	14.24	0.54	7.70	0.29	-46	630.82	494.39	170379
F	Hydro Power	4460.27	1258.01	7251.21	3199.94	154.37	3612.12	890.30	-72.18
G	Trading	11.47	10.42	14.97	33.65	222.94	14.65	33.49	-0.48
H	Insurance	627.61	204.97	433.26	264.86	29.22	418.49	212.80	-19.66
I	Development Banking	1360.53	355.73	2534.88	1981.05	456.90	3631.81	2740.36	38.33
J	Mutual Fund	74.10	0.80	319.10	6.09	661.25	758.50	22.40	267.82
K	Preferred Stock	-	-	101.42	81.15	-	74.43	74.05	-8.75
L	Pramotor Share	-	-	1788.41	752.95	-	4361.90	2146.73	185.11
2	Market days	232	-	235	-	1.29	234	-	-0.43
3	Average daily turnover	78.22	36.03	121.70	97.11	169.49	130.54	92.65	-4.59
4	Number of transactions	120510	-	150800	-	25.13	209091	-	38.65
5	Number of Scrips Traded	116	-	136	-	17.24	170	-	25.00
6	Number of Companies Listed	135	-	142	-	5.19	149	-	4.93
7	Number of Delisted Companies	12	-	5	-	-	0	-	-
8	Total Paid Up Value of Listed Share	-	21746	-	29465	35.50	-	61140	107.50
9	Number of Listed Securities	243504	-	321131	-	31.88	637868	-	98.63
10	Market Capitalization	-	186301.28	-	366247.56	96.59	-	512939.07	40.05
11	NEPSE Index at the end of Year	-	-	-	-	-	-	-	-
-	High	-	683.95	-	1064.09	55.58	-	1175.38	10.46
-	Low	-	355.60	-	677.98	90.66	-	609.46	-10.11
-	Closing	-	683.95	-	963.36	40.85	-	749.10	-22.24
12	Market Capitalization of Group -A	-	150664.76	-	306228.21	-	-	341841.16	11.63
13	Total Paid Up capital of Group -A	-	11816	-	17885	51.36	-	27860	55.77
14	Number of Listed Securities Group -A	10517	-	179037	-	1602.36	27840	-	-84.45
15	Sensitive Index	-	-	-	-	-	-	-	-
-	High	-	175.08	-	275.21	-	-	302.65	9.97
-	Low	-	98.21	-	172.19	-	-	157.51	-8.53
-	Closing	-	175.08	-	253.72	-	-	198.77	-21.66
16	NEPSE Float Index	-	-	-	-	-	-	-	-
-	High	-	-	-	-	-	-	95.71	-
-	Low	-	-	-	-	-	-	59.83	-
-	Closing	-	-	-	-	-	-	70.85	-
17	Bond Market (Listed)	-	-	-	-	-	-	-	-
i	Government Bond	33000.00	3300.00	61000.00	6100.00	84.85	151500.00	15150.00	148.36
ii	Corporate Bond	650.00	650.00	1725.00	1725.00	165.38	5335.00	5335.00	209.28
Note:- US \$ 1 =Rs. 78.21 (16 Jul 2009)									

<b>Comparative Summary Sheet of Transactions with Previous Years</b>									
15 July 2009- 16 July 2010									
F/Y 2066/67									
SN	Particulars	FY 2007/08 (2064/65)		FY 2008/09 (2065/66)		Change	FY 2009/10 (2066/67)		Change
		Share units ( '000 )	Amount Rs. in million	Share units ( '000 )	Amount Rs. in million	in %	Share units ( '000 )	Amount Rs. in million	in %
1	<b>Turnover</b>	<b>28599.77</b>	<b>22820.76</b>	<b>30547.16</b>	<b>21681.14</b>	<b>-4.99</b>	<b>26231.35</b>	<b>11851.11</b>	<b>-45.34</b>
A	Commercial Banks	11241.41	13822.14	13301.43	12406.45	<b>-10.24</b>	9680.62	7196.24	<b>-42.00</b>
B	Finance	3094.26	2307.53	3552.01	2615.40	<b>13.34</b>	3265.92	1263.94	<b>-51.67</b>
C	Hotel	158.07	27.67	95.89	18.69	<b>-32.45</b>	50.28	10.15	<b>-45.69</b>
D	Manufacturing & Processing	1655.08	343.44	95.12	26.08	<b>-92.41</b>	360.68	37.74	<b>44.71</b>
E	Other	7.70	0.29	630.82	494.39	<b>170379</b>	423.13	217.83	<b>-55.94</b>
F	Hydro Power	7251.21	3199.94	3612.12	890.30	<b>-72.18</b>	4776.70	752.45	<b>-15.48</b>
G	Trading	14.97	33.65	14.65	33.49	<b>-0.48</b>	12.01	35.43	<b>5.79</b>
H	Insurance	433.26	264.86	418.49	212.80	<b>-19.66</b>	629.90	183.47	<b>-13.78</b>
I	Development Banking	2534.88	1981.05	3631.81	2740.36	<b>38.33</b>	3535.07	1323.53	<b>-51.70</b>
J	Mutual Fund	319.10	6.09	758.50	22.40	<b>267.82</b>	187.50	5.21	<b>-76.74</b>
K	Preferred Stock	101.42	81.15	74.43	74.05	<b>-8.75</b>	29.46	26.39	<b>-64.36</b>
L	Pramotor Share	1788.41	752.95	4361.90	2146.73	<b>185.11</b>	3171.55	735.00	<b>-65.76</b>
	Corporate Bond	0.00	0.00	0.00	0.00		58.53	58.53	
	Government Bond	0.00	0.00	0.00	0.00		50.00	5.20	
2	<b>Market days</b>	<b>235</b>		<b>234</b>			<b>225</b>		
3	<b>Average daily turnover</b>	<b>121.70</b>	<b>97.11</b>	<b>130.54</b>	<b>92.65</b>		<b>116.58</b>	<b>52.67</b>	
4	<b>Number of transactions</b>	<b>150800</b>		<b>209091</b>		<b>38.65</b>	<b>213733</b>		<b>2.22</b>
5	<b>Number of Scrips Traded</b>	<b>136</b>		<b>170</b>		<b>25.00</b>	<b>198</b>		<b>16.47</b>
6	<b>Number of Companies Listed</b>	<b>142</b>		<b>159</b>		<b>11.97</b>	<b>176</b>		<b>10.69</b>
7	<b>Number of Delisted Companies</b>	<b>5</b>		<b>0</b>			<b>0</b>		
8	<b>Total Paid Up Value of Listed Share</b>		<b>29465</b>		<b>61140</b>	<b>107.50</b>		<b>79356</b>	<b>29.79</b>
9	<b>Number of Listed Securities</b>	<b>321131</b>		<b>637868</b>		<b>98.63</b>	<b>821746</b>		<b>28.83</b>
10	<b>Market Capitalization</b>		<b>366247.56</b>		<b>512939.07</b>	<b>40.05</b>		<b>376871.37</b>	<b>-26.53</b>
11	<b>NEPSE Index at the end of Year</b>								
-	High		1064.09		1175.38	<b>10.46</b>		739.02	<b>-37.13</b>
-	Low		677.98		609.46	<b>-10.11</b>		405.45	<b>-33.47</b>
-	Closing		963.36		749.10	<b>-22.24</b>		477.73	<b>-36.23</b>
12	<b>Market Capitalization of Group -A</b>		<b>306228.21</b>		<b>341841.16</b>			<b>303886.04</b>	<b>-11.10</b>
13	<b>Total Paid Up capital of Group -A</b>		<b>17885</b>		<b>27860</b>	<b>55.77</b>		<b>39670</b>	<b>42.39</b>
14	<b>Number of Listed Securities Group -A</b>	<b>179037</b>		<b>27840</b>		<b>-84.45</b>	<b>393350</b>		<b>1312.90</b>
15	<b>Sensitive Index</b>								
-	High		275.21		302.65	<b>9.97</b>		197.77	<b>-34.65</b>
-	Low		172.19		157.51	<b>-8.53</b>		98.90	<b>-37.21</b>
-	Closing		253.72		198.77	<b>-21.66</b>		116.14	<b>-41.57</b>
16	<b>NEPSE Float Index</b>								
	High		-		95.71			71.15	<b>-25.66</b>
	Low		-		59.83			37.12	<b>-37.96</b>
	Closing		-		70.85			44.30	<b>-37.47</b>
17	<b>Bond Market (Listed)</b>								
i	Government Bond	61000.00	6100.00	151500.00	15150.00	<b>148.36</b>	249500.00	24950.00	<b>64.69</b>
ii	Corporate Bond	1725.00	1725.00	5335.00	5335.00	<b>209.28</b>	5735.00	5735.00	<b>7.50</b>
<b>Note:- US \$ 1 =Rs. 78.21 (18 Jul 2010)</b>									



<b>Summary Sheet of First Twelve Month Transactions</b>									
Mid July 2011 - Mid July 2012									
F/Y 2068/69									
	Particulars	Mid Jul 2009-Mid Jul 2010		Mid Jul 2010-Mid Jul 2011		Change	Mid Jul 2011-Mid Jul 2012		Change
		2066/67		2067/68			2068/69		
		Share units	Amount	Share units	Amount	in	Share units	Amount	in
		('000)	Rs. in million	('000)	Rs. in million	%	('000)	Rs. in million	%
1	<b>Turnover</b>	<b>26122.82</b>	<b>11787.38</b>	<b>26240.39</b>	<b>6665.33</b>	<b>-43.45</b>	<b>41885.40</b>	<b>10279.29</b>	<b>54.22</b>
A	Commercial Bank	9680.62	7196.24	8,534.28	3,431.82	-52.31	15415.74	5615.37	63.63
B	Finance	3265.92	1263.94	3,591.18	630.69	-50.10	2196.89	279.85	-55.63
C	Hotel	50.28	10.15	1,584.59	151.93	1396.85	1387.77	185.43	22.05
D	Manufacturing & Processing	360.68	37.74	1,128.51	363.06	862.00	1132.46	811.25	123.45
E	Other	423.13	217.83	285.18	122.67	-43.69	455.92	204.81	66.96
F	Hydro Power	4776.70	752.45	1,210.63	343	-54.42	7127.66	1243.38	262.50
G	Trading	12.01	35.43	37.77	27.53	-22.30	9.82	22.91	-16.78
H	Insurance	629.90	183.47	1,590.58	377.15	105.56	1521.54	334.28	-11.37
I	Development Bank	3535.07	1323.53	5,158.66	813.24	-38.56	5419.46	647.40	-20.39
J	Mutual Fund	187.50	5.21	459.05	14.68	181.77	55.20	1.81	-87.67
K	Preffered Stock	29.46	26.39	20.48	15.99	-39.41	34.05	30.10	88.24
L	Promotor Share	3171.55	735.00	1,639.48	270.57	-63.19	7122.39	896.20	231.23
	Corporate Bond	0.00	0.00	0.00	0.00		6.50	6.50	
	Government Bond	0.00	0.00	1000.00	103.00				
2	<b>Market Days</b>	<b>225</b>		<b>231</b>			<b>232</b>		<b>0.43</b>
3	<b>Average Daily Turnover</b>	<b>116.10</b>	<b>52.39</b>	<b>113.59</b>	<b>28.85</b>		<b>180.54</b>	<b>44.31</b>	<b>53.56</b>
4	<b>Number of Transactions</b>	<b>213733</b>		<b>302364</b>		<b>41.47</b>	<b>293489</b>		<b>-2.94</b>
5	<b>Number of Scrips Traded</b>	<b>198</b>		<b>222</b>			<b>230</b>		<b>3.60</b>
7	<b>Number of Companies Listed</b>	<b>176</b>		<b>207</b>			<b>216</b>		<b>4.35</b>
8	<b>Total Paid Up Value of Listed Shares</b>		<b>79786</b>		<b>100238</b>	<b>25.63</b>		<b>110610</b>	<b>10.35</b>
9	<b>Total Number of Listed Securities</b>	<b>826046</b>		<b>1033674</b>		<b>25.14</b>	<b>1140081</b>		<b>10.29</b>
10	<b>Market Capitalization</b>		<b>376871.37</b>		<b>323484.34</b>	<b>-14.17</b>		<b>368262.13</b>	<b>13.84</b>
	<b>NEPSE Index</b>								
-	High		739.02		472.29	-36.09		432.83	-8.36
-	Low		405.45		292.31	-27.90		298.90	2.25
-	Closing		477.73		362.85	-24.05		389.74	7.41
11	<b>Market Capitalization of Group -A</b>		<b>303886.04</b>		<b>281125.92</b>	<b>-7.49</b>		<b>321120.95</b>	<b>14.23</b>
12	<b>Total Paid Up Value of Group - A</b>		<b>39670</b>		<b>77027</b>	<b>94.17</b>		<b>87216</b>	<b>13.23</b>
13	<b>NEPSE Sensitive Index</b>								
-	High		197.77		114.83	-41.94		110.34	-3.91
-	Low		98.90		71.69	-27.51		74.01	3.24
-	Closing		116.14		89.44	-22.99		98.77	10.43
14	<b>NEPSE Float Index</b>								
-	High		71.15		43.56	-38.78		34.54	-20.71
-	Low		37.12		24.27	-34.62		24.20	-0.29
-	Closing		44.30		30.67	-30.77		30.56	-0.36
	<b>Note:- US \$ 1 =Rs. 88.52 (16 Jul 2012)</b>								

**Summary Sheet of First Twelve Month Transactions  
Mid July 2012 - Mid July 2013  
F/Y 2069/70**

Particulars	Mid Jul 2010-Mid Jul 2011		Mid Jul 2011-Mid Jul 2012		Change	Mid Jul 2012-Mid Jul 2013		Change
	2067/68		2068/69			2069/70		
	Share units	Amount	Share units	Amount	in	Share units	Amount	in
	('000)	Rs. in million	('000)	Rs. in million	%	('000)	Rs. in million	%
1 Turnover	26240.39	6685.33	41878.90	10272.79	54.12	81571.70	22048.87	114.63
A Commercial Bank	8,534.28	3,431.82	15,415.74	5615.37	83.63	39778.99	14009.95	150.92
B Finance	3,591.18	630.69	2196.89	279.85	-55.63	3288.00	454.11	62.27
C Hotel	1,584.59	151.93	1387.77	185.43	22.05	465.02	100.41	-45.85
D Manufacturing & Processing	1,128.51	363.06	1132.46	811.25	123.45	28.65	74.88	-90.77
E Other	285.18	122.67	455.92	204.81	66.96	978.81	593.12	189.60
F Hydro Power	1,210.63	343	7127.66	1243.38	262.50	3488.17	2226.00	79.83
G Trading	37.77	27.53	9.82	22.91	-16.78	3.95	6.95	-69.66
H Insurance	1,590.58	377.15	1521.54	334.28	-11.37	4114.19	1618.82	384.27
I Development Bank	5,158.66	813.24	5419.46	647.40	-20.39	7651.33	972.04	50.14
J Mutual Fund	459.05	14.68	55.20	1.81	-87.67	9836.23	115.20	6264.64
K Preferred Stock	20.48	15.99	34.05	30.10	88.24	61.90	50.81	68.82
L Promoter Share	1,639.48	279.57	7122.39	896.20	231.23	11136.37	1630.62	81.95
Corporate Bond	0.00	0.00				46.60	46.60	
Government Bond	1000.00	103.00				693.50	69.35	
2 Market Days	231		232			232		
3 Average Daily Turnover	113.59	28.85	180.51	44.28		351.60	95.04	
4 Number of Transactions	302364		293489		-2.94	292366		-0.38
5 Number of Scrips Traded	222		210			230		
6 Number of Companies Listed	207		216			228		
7 Total Paid Up Value of Listed Shares		100238		110610	10.35		126489	14.36
8 Total Number of Listed Securities	1033674		1140081		10.29	1302090		14.21
9 Market Capitalization		323484.34		368262.13	13.84		514892.13	39.71
10 NEPSE Index								
- High		472.29		432.83	-8.56		555.73	28.39
- Low		292.31		298.90	2.25		384.89	28.77
- Closing		362.85		389.74	7.41		518.53	32.99
11 Market Capitalization of Group - A		281125.92		321120.95	14.23		456348.94	35.88
12 Total Paid Up Value of Group - A		77027		87216	13.23		90761	4.86
13 NEPSE Sensitive Index								
- High		114.83		110.34	-3.91		141.66	28.20
- Low		71.69		74.01	3.24		97.56	31.55
- Closing		89.44		98.77	10.43		130.25	31.87
14 NEPSE Float Index								
- High		43.56		34.54	-20.71		38.10	10.31
- Low		24.27		24.20	-0.29		30.11	24.42
- Closing		30.67		30.56	-0.36		35.80	17.15
15 Bond Market (Total Listed)								
i Government Bond	299409.00	29940.90	384409.00	38440.90	28.39	449409.00	44940.90	16.91
ii Corporate Bond	5735.00	5735.00	6135.00	6135.00	6.97	7047.57	7047.57	14.87
Note- US \$ 1 = Rs. 96.19 (16 Jul 2013)								

Nepal Stock Exchange Ltd.  
Annual Trading Summary  
( 17-Jul-2011 To 16-Jul-2014 )

Sr. No.	Particulars	17-Jul-2011 To 15-Jul-2012		16-Jul-2012 To 15-Jul-2013		Change		16-Jul-2013 To 16-Jul-2014		Change	
		Share units	Amount	Share units	Amount	in	Share units	Amount	in		
		('000)	Rs. in Million	('000)	Rs. in Million	%	('000)	Rs. in Million	%		
1	Turnover	42433.68	10348.63	78050.50	21553.11	108.27	214143.56	77298.56	258.64		
2	Commercial Banks	15689.52	5644.12	39333.06	13977.29	147.64	79466.43	37026.22	164.9		
3	Development Bank Limited	5700.16	687.88	8080.62	1033.02	50.17	25762.81	6728.49	551.34		
4	Finance	1925.27	240.46	2788.88	383.90	59.65	6782.05	1656.71	331.55		
5	Hotels	1387.60	185.40	464.89	100.39	-45.85	7142.16	1480.58	1374.83		
6	Hydro Power	7326.52	1243.03	3460.13	2215.72	-78.25	17809.30	9848.90	344.5		
7	Insurance	1515.66	332.25	4110.50	1616.64	386.57	13375.11	12517.74	674.31		
8	Manufacturing And Processing	1132.46	811.25	28.67	74.90	-90.77	695.03	194.06	159.09		
9	Mutual Fund	55.20	1.81	9836.23	115.20	6264.64	37770.67	476.52	313.65		
10	Others	453.95	203.95	974.66	590.68	189.62	1247.14	791.08	33.93		
11	Preferred Stock	34.24	30.27	55.84	45.46	50.18	1774.84	179.14	294.06		
12	Promotor Share	7404.50	948.27	8913.09	1392.98	46.9	23308.89	6384.40	358.33		
13	Tradings	8.60	19.93	3.95	6.95	-65.13	8.33	14.71	111.65		
14	OddLot + Manual Trade	1228.92	178.74	4404.14	1053.25	489.26	16511.01	3929.55	273.08		
15	Market Days		232.00		232.00	0		230.00	-0.86		
16	Average Daily Turnover	183.00	44.71	337.00	93.08	108.19	936.17	336.75	261.79		
17	Number of Transactions		294077.00		292238.00	-0.63		566389.00	93.81		
18	Number of Scripts Traded		228.00		232.00	1.75		269.00	15.99		
19	Number of Companies Listed		196.00		212.00	8.16		235.00	10.85		
20	Total Paid up value of Listed Shares		126393.13		139062.41	10.02		147539.96	6.1		
21	Total Number of Listed Securities		1291009.00		1530202.00	18.53		1614978.00	5.54		
22	Market Capitalization		368242.53		514429.62	39.7		1057165.83	105.5		
23	Market Capitalization of Group-A		326357.46		442229.00	35.5		862109.10	94.95		
24	Total Paid up value of Group-A		79585.27		79625.27	0.05		82385.27	3.47		
25	NEPSE Index High		432.82		555.93	28.44		1036.98	86.53		
26	NEPSE Index Low		298.89		384.92	28.78		509.30	32.31		
27	NEPSE Index Closing		389.72		518.27	32.99		1036.11	99.92		
28	NEPSE Sensitive Index High		112.29		146.07	30.08		222.49	52.32		
29	NEPSE Sensitive Index Low		74.97		98.98	32.03		126.69	28		

**Nepal Stock Exchange Ltd.**  
**Summary Sheet Report**  
(16-Jul-2012 To 16-Jul-2015)

Sr. No.	Particulars	16-Jul-2012 To 15-Jul-2013		16-Jul-2013 To 16-Jul-2014		Change in %	17-Jul-2014 To 16-Jul-2015		Change in %
		Share Units	Amount	Share Units	Amount		Share Units	Amount	
		('000)	Rs. in Million	('000)	Rs. in Million	('000)	Rs. in Million		
1	Turnover	78050.50	21553.11	214143.56	77298.56	258.64	159717.47	65331.57	-15.48
2	Commercial Banks	39333.06	13977.29	78466.43	37026.22	164.9	56707.57	29865.08	-19.34
3	Development Bank	8080.62	1033.02	25762.81	6728.49	551.34	23634.54	8516.71	26.58
4	Finance	2788.88	383.90	6782.85	1656.73	331.55	6043.93	1601.68	-3.32
5	Hotels	464.89	100.39	7142.16	1480.58	1374.83	2079.88	1063.19	-28.19
6	Hydro Power	3460.13	2215.72	17809.30	9848.90	344.5	11085.54	6687.34	-32.10
7	Insurance	4110.50	1616.64	13375.11	12517.74	674.31	7047.99	8948.65	-28.51
8	Manufacturing And Processing	28.67	74.90	695.03	194.06	159.09	78.43	185.35	-4.49
9	Mutual Fund	9836.23	115.20	37770.67	476.52	313.65	27353.70	384.71	-19.27
10	Others	974.66	590.68	1247.14	791.08	33.93	773.80	481.45	-39.14
11	Preferred Stock	55.84	45.46	1774.84	179.14	294.06	30.79	29.30	-83.64
12	Promotor Share	8913.09	1392.98	23308.89	6384.40	358.33	24848.47	7551.66	18.28
13	Tradings	3.95	6.95	8.33	14.71	111.65	32.82	16.45	11.83
14	OddLot + Manual Trade	4404.14	1053.25	16511.01	3929.55	273.09	9024.46	3346.79	-14.83
15	Market Days		232.00		230.00	-0.86		216.00	-6.09
16	Average Daily Turnover	337.00	93.08	936.17	336.75	261.79	740.86	302.89	-10.05
17	Number of Transactions		292238.00		566389.00	93.81		477278.00	-15.73
18	Number of Scripts Traded		232.00		269.00	15.95		271.00	0.74
19	Number of Companies Listed		212.00		235.00	10.85		232.00	-1.28
20	Total Paid up value of Listed Shares		139062.41		147539.96	6.1		210588.64	42.73
21	Total Number of Listed Securities		1530202.00		1614978.00	5.54		2553109.00	58.09
22	Market Capitalization		514429.62		1057165.83	105.5		989403.96	-6.41

23	Market Capitalization of Group-A		442229.00		862109.10	94.95		801174.36	-7.07
24	Total Paid up value of Group-A		79625.27		82385.27	3.47		98057.07	19.02
25	NEPSE Index High		555.93		1036.98	86.53		1083.55	4.49
26	NEPSE Index Low		384.92		509.30	32.31		837.83	64.51
27	NEPSE Index Closing		518.27		1036.11	99.92		-961.23	-7.23
28	NEPSE Sensitive Index High		146.07		222.49	52.32		232.69	4.58
29	NEPSE Sensitive Index Low		98.98		126.69	28		178.90	41.21
30	NEPSE Sensitive Index Closing		129.19		222.45	72.19		204.67	-7.99
31	NEPSE Float Index High				73.15			76.78	4.96
32	NEPSE Float Index Low				56.75			58.54	3.15
33	Government Bond	449409	44940	349409	34940.9	-22.25	159000	15900	-54.49
34	Corporate Bond	7047.37	7047.37	8547.37	8547.37	21.29	8072.37	8072.37	-5.56

**Nepal Stock Exchange Ltd.**  
**Summary Sheet Report**  
( 16-Jul-2013 To 15-Jul-2016 )

		16-Jul-2013 To 16-Jul-2014		17-Jul-2014 To 16-Jul-2015		Change	17-Jul-2015 To 15-Jul-2016		Change
		Share units	Amount	Share units	Amount	in	Share units	Amount	in
Sr. No.	Particulars	('000)	Rs. in Million	('000)	Rs. in Million	%	('000)	Rs. in Million	%
1	Turnover	215318.00	77452.05	160026.25	65425.03	-15.53	303575.21	164651.73	151.66
2	Commercial Banks	78464.71	37025.56	56707.57	29865.08	-19.34	95923.65	70771.92	136.97
3	Development Bank Limited	25761.40	6728.34	23634.54	8516.71	26.58	38028.31	24943.63	192.88
4	Finance	6782.85	1656.73	6043.93	1601.68	-3.32	12649.32	4578.98	185.89
5	Hotels	7142.16	1480.58	2079.88	1063.19	-28.19	3208.20	1116.37	5
6	Hydro Power	17809.05	9848.49	11085.54	6687.34	-32.1	24953.98	10185.67	52.31
7	Insurance	13374.81	12516.78	7047.99	8948.65	-28.51	25727.70	38985.07	335.65
8	Manufacturing And Processing	695.03	194.06	78.43	185.35	-4.49	23.45	232.06	25.2
9	Mutual Fund	37770.67	476.52	27353.70	384.71	-19.27	80330.50	1113.71	189.49
10	Others	1247.14	791.08	773.80	481.45	-39.14	1531.03	914.31	89.91
11	Preferred Stock	1774.84	179.14	30.79	29.30	-83.64	52.86	78.19	166.86
12	Promotor Share	23223.89	6379.65	24848.47	7551.66	18.37	19564.57	11023.71	45.98
13	Tradings	8.33	14.71	32.82	16.45	11.83	27.39	14.13	-14.1
14	OddLot + Manual Trade	16426.01	3924.80	9024.46	3346.79	-14.73	4125.98	1143.21	-65.84
15	Market Days		230.00		216.00	-6.09		233.00	7.87
16	Average Daily Turnover	930.67	336.05	739.43	302.46	-10.00	1296.23	703.68	132.65
17	Number of Transactions		572091.00		483856.00	-15.42		838987.00	73.4
18	Number of Scripts Traded		264.00		271.00	2.65		274.00	1.11
19	Number of Companies Listed		237.00		232.00	-2.11		230.00	-0.86
20	Total Paid up value of Listed Shares		142357.36		157576.10	10.69		204019.64	29.47
21	Total Number of Listed Securities		1468506.00		1631525.00	11.1		2105437.00	29.05
22	Market Capitalization		1057167.00		989403.00	-6.41		1890130.00	91.04
23	Market Capitalization of Group-A		952799.73		891408.54	-6.44		1683107.27	88.81
24	Total Paid up value of Group-A		106305.26		122489.46	15.22		158183.39	29.14
25	Cancelled Transactions	434.00	160.42	360.00	93.47	-41.73	2085.00	693.99	642.47
26	NEPSE Index High		1036.98		1083.55	4.49		1724.59	59.16
27	NEPSE Index Low		509.30		837.83	64.51		963.27	14.97
28	NEPSE Index Closing		1036.11		961.23	-7.23		1718.15	78.74
29	NEPSE Sensitive Index High		222.49		232.69	4.58		373.05	60.32
30	NEPSE Sensitive Index Low		126.69		178.90	41.21		204.9	14.53
31	NEPSE Sensitive Index Closing		222.45		204.67	-7.99		369.07	80.32
32	NEPSE Float Index High		73.15		76.78	4.96		125.66	63.66
33	NEPSE Float Index Low		56.75		58.54	3.15		68.47	16.96
34	NEPSE Float Index Closing		73.11		68.47	-6.35		125.41	83.16



## Nepal Stock Exchange Ltd.

## Summary Sheet Report

( 17-Jul-2014 To 15-Jul-2017 )

Sr. No.	Particulars	17-Jul-2014 To 16-Jul-2015		17-Jul-2015 To 15-Jul-2016		Change	16-Jul-2016 To 15-Jul-2017		Change
		Share units ( '000 )	Amount Rs. in Million	Share units ( '000 )	Amount Rs. in Million	in %	Share units ( '000 )	Amount Rs. in Million	in %
1	Turnover	160026.25	65425.03	303575.21	164651.73	151.66	392881.15	205023.12	24.52
2	Finance	6043.93	1601.68	12649.32	4578.98	185.89	11212.97	5595.09	22.19
3	Preferred Stock	30.79	29.30	52.86	78.19	166.86	36.09	52.19	-33.25
4	Manufacturing And Processing	78.43	185.35	23.45	232.06	25.2	794.18	396.27	70.76
5	Hydro Power	11085.54	6687.34	24953.98	10185.67	52.31	17918.94	7697.83	-24.42
6	Commercial Banks	56707.57	29865.08	95923.65	70771.92	136.97	137144.47	95220.27	34.55
7	Tradings	32.82	16.45	27.39	14.13	-14.1	20.06	4.89	-65.39
8	Development Bank Limited	23634.54	8516.71	38028.31	24943.63	192.88	38048.58	28125.33	12.76
9	Insurance	7047.99	8948.65	25727.70	38985.07	335.65	28137.23	50817.03	30.35
10	Hotels	2079.88	1063.19	3208.20	1116.37	5	4112.64	1592.52	42.65
11	Others	773.80	481.45	1531.03	914.31	89.91	6824.90	2717.81	197.25
12	Mutual Fund	27353.70	384.71	80330.50	1113.71	189.49	125488.63	1886.92	69.43
13	Promotor Share	24848.47	7551.66	19564.57	11023.71	45.98	22859.51	10680.90	-3.11
14	OddLot + Manual Trade	9024.46	3346.79	4125.98	1143.21	-65.84	1402.64	1620.06	41.71
15	Market Days		216.00		233.00	7.87		230.00	-1.29
16	Average Daily Turnover	740.00	302.89	1302.00	706.66	133.31	1708.18	891.40	26.14
17	Number of Transactions		483856.00		838987.00	73.4		1356515.00	61.68
18	Number of Scripts Traded		271.00		274.00	1.11		270.00	-1.46
19	Number of Companies Listed		232.00		230.00	-0.86		208.00	-9.57
20	Total Paid up value of Listed Shares		157576.10		204019.64	29.47		289590.44	41.94
21	Total Number of Listed Securities	1631525		2105437		29.05	2965884		40.87
22	Market Capitalization		989403.00		1890130.00	91.04		1856829.39	-1.76
23	Market Capitalization of Group-A		891408.54		1683107.27	88.81		1585972.18	-5.77
24	Total Paid up value of Group-A		122489.46		158183.39	29.14		223779.59	41.47
25	Cancelled Transactions	360.00	93.47	2085.00	693.99	642.47	930.00	236.06	-65.99
26	NEPSE Index High		1083.55		1724.59	59.16		1881.45	9.1
27	NEPSE Index Low		837.83		961.23	14.73		1252.50	30.3
28	NEPSE Index Closing		961.23		1718.15	78.74		1582.67	-7.89
29	NEPSE Sensitive Index High		232.69		373.05	60.32		405.23	8.63
30	NEPSE Sensitive Index Low		178.90		204.9	14.53		271.77	32.64
31	NEPSE Sensitive Index Closing		204.67		369.07	80.32		336.04	-8.95
32	NEPSE Float Index High		76.78		125.66	63.66		139.95	11.37
33	NEPSE Float Index Low		58.54		68.47	16.96		92.36	34.89
34	NEPSE Float Index Closing		68.47		125.41	83.16		116.14	-7.39



**Nepal Stock Exchange Ltd.**  
**Summary Sheet Report**  
 ( 17-Jul-2015 To 16-Jul-2018 )

Sr. No.	Particulars	17-Jul-2015 To 15-Jul-2016		16-Jul-2016 To 15-Jul-2017		Change	16-Jul-2017 To 16-Jul-2018		Change
		Share units	Amount	Share units	Amount	in	Share units	Amount	in
		('000)	Rs. in Million	('000)	Rs. in Million	%	('000)	Rs. in Million	%
1	Turnover	303575.21	164651.73	392881.15	205023.12	24.52	293817.53	121391.09	-40.79
2	Commercial Banks	95923.65	70771.92	137144.47	95220.27	34.55	106733.82	41800.28	-56.1
3	Development Banks	38026.23	24942.86	38047.98	28125.15	12.76	27661.93	14123.87	-49.78
4	Finance	12649.32	4578.98	11212.97	5595.09	22.19	7054.18	2220.95	-60.31
5	Hotels	3208.20	1116.37	4112.64	1592.52	42.65	3511.57	1408.32	-11.57
6	Hydro Power	24953.93	10185.65	17918.72	7697.76	-24.43	22580.28	8395.03	9.06
7	Manufacturing And Processing	23.45	232.06	794.18	396.27	70.76	161.23	558.40	40.91
8	Microfinance						8980.51	10114.34	
9	Mutual Fund	80330.50	1113.71	125488.63	1886.92	69.43	62693.71	942.62	-50.04
10	Non Life Insurance	25727.70	38985.07	28137.23	50817.03	30.35	22067.04	27504.85	-45.87
11	Others	1502.00	904.78	6824.90	2717.81	200.38	5678.08	3318.05	22.09
12	Preferred Stock	52.86	78.19	36.09	52.19	-33.25	39.12	27.65	-47.02
13	Promotor Share	19564.57	11023.71	22859.51	10680.90	-3.11	26468.42	10765.22	0.79
14	Tradings	27.39	14.13	20.06	4.89	-65.39	64.72	119.92	2352.35
15	OddLot + Manual Trade	4125.98	1143.21	1402.64	1620.06	41.71	2851.69	1199.48	-25.96
16	Market Days		233.00		230.00	-1.29		233.00	1.3
17	Average Daily Turnover	1302.00	706.66	1708.00	891.40	26.14	1261.02	520.99	-41.55
18	Number of Transactions		838987.00		1356515.00	61.68		1310986	-3.36
19	Number of Scripts Traded		274.00		270.00	-1.46		259.00	-4.07
20	Number of Companies Listed		230.00		208.00	-9.57		196.00	-5.77
21	Total Paid up value of Listed Shares		204019.64		289590.44	41.94		352094.55	21.58
22	Total Number of Listed Securities	2105437.00		2965884.00			3598745.00		
23	Market Capitalization		1890130.00		1856829.39	-1.76		1435137.67	-22.71
24	Market Capitalization of Group-A		1683107.27		1585972.18	-5.77		1241109.20	-21.74
25	Total Paid up value of Group-A		158183.39		223779.59	41.47		308280.93	37.76
26	Cancelled Transactions	2085.00	693.99	930.00	236.06	-65.99	896.00	91.46	-61.26
27	NEPSE Index High		1724.59		1881.45	9.1		1667.94	-11.35
28	NEPSE Index Low		961.23		1252.50	30.3		1168.55	-6.7
29	NEPSE Index Closing		1718.15		1582.67	-7.89		1212.36	-23.4
30	NEPSE Sensitive Index High		373.05		405.23	8.63		350.18	-13.58
31	NEPSE Sensitive Index Low		204.67		271.77	32.78		248.03	-8.74
32	NEPSE Sensitive Index Closing		369.07		336.04	-8.95		255.20	-24.06
33	NEPSE Float Index High		125.66		139.95	11.37		121.40	-13.25
34	NEPSE Float Index Low		68.47		92.36	34.89		83.98	-9.07
35	NEPSE Float Index Closing		125.41		116.14	-7.39		87.15	-24.96

<b>Nepal Stock Exchange Limited</b>									
S.N.	Particulars	( 16-Jul-2016 To 15-Jul-2017 )		( 16-Jul-2017 To 16-Jul-2018 )		Change in %	( 17-Jul-2018 To 16-Jul-2019 )		Change in %
		Share Units ( '000 )	Amount (Rs. in millions)	Share Units ( '000 )	Amount (Rs. in millions)		Share Units ( '000 )	Amount (Rs. in millions)	
1	Turnover	392881.15	205023.12	293817.53	121391.09	-40.79	387506.92	110074.95	-9.32
2	Commercial Banks	137144.47	95220.27	106733.82	41800.28	-56.1	187236.90	53938.57	29.04
3	Hydro Power	17878.08	7683.52	22580.28	8395.03	9.26	29686.37	6787.15	-19.15
4	Microfinance			8980.51	10114.34		10923.70	8465.03	-16.31
5	Promotor Share	22845.3	10666.95	26468.42	10765.22	0.92	42429.13	9566.99	-11.13
6	Non Life Insurance	28137.23	50817.03	22067.04	27504.85	-45.87	12772.06	8514.02	-69.05
7	Finance	11212.97	5595.09	7054.18	2220.95	-60.31	10173.14	1011.65	-54.45
8	Tradings	20.06	4.89	64.72	119.92	2352.35	100.61	76.35	-36.33
9	Life Insurance						8843.01	6837.44	
10	Hotels	4112.64	1592.52	3511.57	1408.32	-11.57	3750.74	1243.88	-11.68
11	Manufacturing And Processing	794.18	396.27	161.23	558.4	40.91	6570.67	4320.98	673.81
12	Development Banks	38047.87	28125.04	27661.93	14123.87	-49.78	30488.09	5651.63	-59.99
13	Others	6824.9	2717.81	5678.08	3318.05	22.09	6001.61	3264.75	-1.61
14	Preference Shares	35.76	51.69	39.12	27.65	-46.51	1.52	0.93	-96.64
15	Mutual Fund	125245.03	1883.42	62693.71	942.62	-49.95	38488.26	387.72	-58.87
16	OddLot + Manual Trade	1402.6	1620.09	2851.767	1199.54	-25.96	20440.45	3381.85	181.93
17	Market Days		230		233	1.3		246	5.58
18	Average Daily Turnover	1708	891.4	1261.02	520.99	-41.55		447.46	-14.11
19	Number of Transactions		1356515		1311034	-3.35		1422791	8.52
20	Number of Scripts Traded		270		259	-4.07		277	6.95
21	Number of Companies Listed		208		196	-5.77		215	9.69
22	Total Paid up value of Listed Shares		289590.44		352094.55	21.58		412280.73	17.09
23	Total Number of Listed Securities	2965884		3598745			4206601.98		
24	Market Capitalization		1856829.39		1435137.67	-22.71		1567499.39	9.22
25	Market Capitalization of Group-A		1585972.18		1241109.2	-21.74		795129.75	-35.93
26	Total Paid up value of Group-A		223779.59		308280.93	37.76		206879.9	-32.89
27	Cancelled Transactions	930	236.06	896	91.46	-61.26	84	7.86	-6.97
28	NEPSE Index High		1881.45		1667.94	-11.35		1321	-20.80
29	NEPSE Index Low		1252.5		1168.55	-6.7		1100.58	-5.82
30	NEPSE Index Closing		1582.67		1212.36	-23.4		1259.02	3.85
31	NEPSE Sensitive Index High		405.23		350.18	-13.58		282.85	-19.23
32	NEPSE Sensitive Index Low		271.77		248.03	-8.74		233.88	-5.70
33	NEPSE Sensitive Index Closing		336.04		255.2	-24.06		271.25	6.29
34	NEPSE Float Index High		139.95		121.4	-13.25		96.95	-20.14
35	NEPSE Float Index Low		92.36		83.98	-9.07		79.95	-4.80
36	NEPSE Float Index Closing		116.14		87.15	-24.96		92.43	6.06

<b>Nepal Stock Exchange Limited</b> Singhadurbar Plaza, Kathmandu, Nepal. Phone: 977-1-4250758,4250735, Fax: 977-1-4262538 Email: info@nepalstock.com <b>Cumulative Summary Report</b>									
S.N.	Particulars	( 16-Jul-2017 To 16-Jul-2018 )		( 17-Jul-2018 To 16-Jul-2019 )		Change in	( 17-Jul-2019 To 15-Jul-2020 )		Change
		Share Units ('000)	Amount (Rs. in millions)	Share Units ('000)	Amount (Rs. in millions)		Share Units ('000)	Amount (Rs. in millions)	
1	Turnover	293817.53	121391.09	387506.92	110074.97	-9.32	428522.04	150039.45	36.31
2	Commercial Banks	106733.82	41800.28	187236.90	53938.57	29.04	176309.07	54517.63	1.07
3	Development Banks	27661.93	14123.87	30488.09	5651.63	-59.99	31004.34	6706.33	18.66
4	Finance	7054.18	2220.95	10173.14	1011.65	-54.45	11940.39	1981.19	95.84
5	Hotels	3511.57	1408.32	3750.74	1243.88	-11.68	4850.40	1351.66	8.66
6	Hydro Power	22580.28	8395.03	29686.37	6787.15	-19.15	41830.52	7015.19	3.36
7	Life Insurance			8843.01	6837.44		24725.43	18137.1	165.26
8	Manufacturing And Processing	161.23	558.4	6570.67	4320.98	673.81	12368.55	9925.03	129.69
9	Microfinance	8980.51	10114.34	10923.70	8465.03	-16.31	31674.83	23756.09	180.64
10	Non Life Insurance	22067.04	27504.85	12772.06	8514.02	-69.05	27318.03	14543.04	70.81
11	Others	5678.08	3318.05	6001.61	3264.76	-1.61	7884.42	5266.68	61.32
12	Tradings	64.72	119.92	100.61	76.35	-36.33	423.39	782.07	924.32
13	Debentures			0.04	0.04		167.05	163.94	409750
14	Mutual Fund	62693.71	942.62	38488.26	387.72	-58.87	27877.50	268.75	-33.55
15	Preference Shares	39.12	27.65	1.52	0.93	-96.64	2.50	2.03	81.72
16	Promotor Shares	26468.42	10765.22	42429.13	9566.98	-11.13	28677.28	5622.34	-42.45
17	OddLot + Manual Trade	2851.69	1199.48	20440.63	3381.89	181.95	5992.26	1096.39	-67.58
18	Market Days		233		246	5.58		182	-26.02
19	Average Daily Turnover		431.67		435.05	0.78		824.39	89.49
20	Number of Transactions		1310138		1422791	8.6		1848773	29.94
21	Number of Scripts Traded		263		278	5.7		268	-3.6
22	Number of Companies Listed		196		215	9.69		212	-1.4
23	Total Paid up value of Listed Shares		352094.55		412280.73	17.09		473389.58	14.82
24	Total Number of Listed Securities	3598745.12		4206601.98			4827581.58		0
25	Market Capitalization		1435137.67		1567499.39	9.22		1792762.67	14.37
26	Market Capitalization of Sensitive		1241109.2		795129.75	-35.93		849170.01	6.8
27	Total Paid up value of Sensitive		308842.33		206879.9	-33.01		225912.37	9.2
28	Cancelled Transactions	122.00	91.46	29.00	6.53	-92.86	207.00	34.71	431.55
29	NEPSE Index High		1667.94		1321	-20.8		1632.18	23.56
30	NEPSE Index Low		1168.55		1100.58	-5.82		1109.17	0.78
31	NEPSE Index Closing		1212.36		1259.02	3.85		1362.35	8.21
32	NEPSE Sensitive Index High		350.18		282.85	-19.23		347.69	22.92
33	NEPSE Sensitive Index Low		248.03		233.88	-5.7		244.86	4.69
34	NEPSE Sensitive Index Closing		255.2		271.25	6.29		288.25	6.27
35	NEPSE Float Index High		121.4		96.95	-20.14		115.71	19.35
36	NEPSE Float Index Low		83.98		79.95	-4.8		82.48	3.18
37	NEPSE Float Index Closing	0	87.15		92.43	6.06		95.47	3.29

		Nepal Stock Exchange Limited							
		Singhadurbar Plaza, Kathmandu, Nepal.							
		Cumulative Summary Report							
S.N.	Particulars	(17-Jul-2018 To 16-Jul-2019)		(17-Jul-2019 To 15-Jul-2020)		Change in	(16-Jul-2020 To 15-Jul-2021)		Change
		Share Units ('000)	Amount (Rs. in millions)	Share Units ('000)	Amount (Rs. in millions)		Share Units ('000)	Amount (Rs. in millions)	
1	Turnover	387506.92	110074.97	428522.04	150039.45	36.31	3404513.52	1454444.24	869.37
2	Commercial Banks	187236.90	53938.57	176309.07	54517.63	1.07	950120.72	378012.13	593.38
3	Development Banks	30488.09	5651.63	31004.34	6706.33	18.66	238213.52	85981.59	1182.1
4	Finance	10173.14	1011.65	11940.39	1981.19	95.84	150394.65	55840.64	2718.5
5	Hotels And Tourism	3750.74	1243.88	4850.40	1351.66	8.66	34125.64	11830.38	775.25
6	Hydro Power	29686.37	6787.15	41833.15	7015.46	3.36	696786.75	222066.06	3065.4
7	Investment	0	0	0	0	0	85437.53	51677.69	0
8	Life Insurance	8843.01	6837.44	24725.43	18137.1	165.26	107405.95	126115.72	595.35
9	Manufacturing And Processing	6570.67	4320.98	12368.55	9925.03	129.69	24980.72	50220.47	406
10	Microfinance	10923.70	8465.03	31675.14	23756.09	180.64	121515.13	165743.41	597.69
11	Non Life Insurance	12772.06	8514.02	27318.03	14543.04	70.81	167100.98	163046.72	1021.1
12	Others	6001.61	3264.76	7884.42	5266.68	61.32	105786.06	112408.54	2034.3
13	Tradings	100.61	76.35	423.39	782.07	924.32	836.73	6234.68	697.2
14	Debentures	0.04	0.04	167.05	163.94	409750	408.28	437.17	166.66
15	Mutual Fund	38488.26	387.72	29016.34	268.75	-30.68	666021.54	8458.55	3047.4
16	Preference Shares	1.52	0.93	3.05	2.03	118.28	34.72	22.74	1020.2
17	Promotor Shares	42429.13	9566.98	29003.07	5622.34	-41.23	55343.64	16347.41	190.76
18	OddLot + Manual Trade	20440.63	3381.89	5992.26	1096.39	-67.58	18668.93	3142.7	186.64
19	Market Days	0	246	0	182	-26.02	0	246	35.16
20	Average Daily Turnover	0	435.05	0	824.39	89.49	0	5912.37	617.18
21	Number of Transactions	0	1422791	0	1848773	29.94	0	15417668	733.94
22	Number of Scripts Traded	0	278	0	268	-3.6	0	332	23.88
23	Number of Companies Listed	0	215	0	212	-1.4	0	219	3.3
24	Total Paid up value of Listed Shares	0	412280.73	0	473389.58	14.82	0	573236.17	21.09
25	Total Number of Listed Securities	4206601.98	0	4827581.58	0	0	5826048.26	0	0
26	Market Capitalization	0	1567499.39	0	1792762.67	14.37	0	4010957.81	123.73
27	Market Capitalization of Sensitive	0	795129.75	0	849170.01	6.8	0	1627686.26	91.68
28	Total Paid up value of Sensitive	0	206879.9	0	225912.37	9.2	0	260743.89	15.42
29	Cancelled Transactions	29.00	6.53	207.00	34.71	431.55	113.00	59.16	70.44
30	NEPSE Index High	0	1321	0	1632.18	23.56	0	3025.83	85.39
31	NEPSE Index Low	0	1100.58	0	1109.17	0.78	0	1381.38	24.54
32	NEPSE Index Closing	0	1259.02	0	1362.35	8.21	0	2883.41	111.65
33	NEPSE Sensitive Index High	0	282.85	0	347.69	22.92	0	550.26	58.27
34	NEPSE Sensitive Index Low	0	233.88	0	244.86	4.69	0	287.07	17.24
35	NEPSE Sensitive Index Closing	0	271.25	0	288.25	6.27	0	541.41	87.83
36	NEPSE Float Index High	0	96.95	0	115.71	19.35	0	210.22	81.68
37	NEPSE Float Index Low	0	79.95	0	82.48	3.18	0	96.72	17.25
38	NEPSE Float Index Closing	0	92.43	0	95.47	3.29	0	200.34	109.86

		Nepal Stock Exchange Limited							
		Singhadurbar Plaza, Kathmandu, Nepal.							
		Cumulative Summary Report							
S.N.	Particulars	(17-Jul-2019 To 15-Jul-2020)		(16-Jul-2020 To 15-Jul-2021)		Change in	(16-Jul-2021 To 16-Jul-2022)		Change
		Share Units ('000)	Amount (Rs. in millions)	Share Units ('000)	Amount (Rs. in millions)		Share Units ('000)	Amount (Rs. in millions)	
1	Turnover	428522.04	150039.45	3404513.52	1454444.24	869.37	2492010.77	1202101.4	-17.35
2	Commercial Banks	176309.07	54517.63	950120.72	378012.13	593.38	469426.35	207420.97	-45.13
3	Development Banks	31004.34	6706.33	238213.52	85981.59	1182.1	230966.30	127035.96	47.75
4	Finance	11940.39	1981.19	150394.65	55840.64	2718.5	156276.43	101336	81.47
5	Hotels And Tourism	4850.40	1351.66	34125.64	11830.38	775.25	17406.13	7502.02	-36.59
6	Hydro Power	41833.15	7015.46	696786.75	222066.06	3065.4	713061.00	358672.16	61.52
7	Investment	0	0	85437.53	51677.69	0	112436.36	56314.04	8.97
8	Life Insurance	24725.43	18137.1	107405.95	126115.72	595.35	69251.25	65420.3	-48.13
9	Manufacturing And Processing	12368.55	9925.03	24980.72	50220.47	406	17196.53	43419.44	-13.54
10	Microfinance	31675.14	23756.09	121515.13	165743.41	597.69	71799.73	113645.91	-31.43
11	Non Life Insurance	27318.03	14543.04	167100.98	163046.72	1021.1	67096.72	64184.12	-60.63
12	Others	7884.42	5266.68	105786.06	112408.54	2034.3	26108.99	34444.12	-69.36
13	Tradings	423.39	782.07	836.73	6234.68	697.2	612.12	3764.68	-39.62
14	Debentures	167.05	163.94	408.28	437.17	166.66	423.34	421.04	-3.69
15	Mutual Fund	29016.34	268.75	666021.54	8458.55	3047.4	506416.34	7257.86	-14.19
16	Preference Shares	3.05	2.03	34.72	22.74	1020.2	7.30	4.49	-80.26
17	Promotor Shares	29003.07	5622.34	55343.64	16347.41	190.76	33525.88	11258.29	-31.13
18	OddLot + Manual Trade	5992.26	1096.39	18668.93	3142.7	186.64	6850.56	2301.47	-26.77
19	Market Days	0	182	0	246	35.16	0	239	-2.85
20	Average Daily Turnover	0	824.39	0	5912.37	617.18	0	5029.71	-14.93
21	Number of Transactions	0	1848773	0	15417668	733.94	0	14712483	-4.57
22	Number of Scripts Traded	0	268	0	332	23.88	0	362	9.04
23	Number of Companies Listed	0	212	0	219	3.3	0	234	6.85
24	Total Paid up value of Listed Shares	0	473389.58	0	573236.17	21.09	0	667754	16.49
25	Total Number of Listed Securities	4827581.58	0	5826048.26	0	0	6771226.54	0	0
26	Market Capitalization	0	1792762.67	0	4010957.81	123.73	0	2869344.17	-28.46
27	Market Capitalization of Sensitive	0	849170.01	0	1627686.26	91.68	0	1160054.6	-28.73
28	Total Paid up value of Sensitive	0	225912.37	0	260743.89	15.42	0	293326.97	12.5
29	Cancelled Transactions	207.00	34.71	113.00	59.16	70.44	0	0	0
30	NEPSE Index High	0	1632.18	0	3025.83	85.39	0	3199.03	5.72
31	NEPSE Index Low	0	1109.17	0	1381.38	24.54	0	1848.28	33.8
32	NEPSE Index Closing	0	1362.35	0	2883.41	111.65	0	2009.47	-30.31
33	NEPSE Sensitive Index High	0	347.69	0	550.26	58.27	0	598.49	8.76
34	NEPSE Sensitive Index Low	0	244.86	0	287.07	17.24	0	362.09	26.13
35	NEPSE Sensitive Index Closing	0	288.25	0	541.41	87.83	0	385.91	-28.72
36	NEPSE Float Index High	0	115.71	0	210.22	81.68	0	223.96	6.54
37	NEPSE Float Index Low	0	82.48	0	96.72	17.25	0	127.22	31.53
38	NEPSE Float Index Closing	0	95.47	0	200.34	109.86	0	139.37	-30.43



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### Cummulative Summary Report

PARTICULARS	2020-7-16 to 2021-7-15		2021-7-16 to 2022-7-16		Percent Change	2022-7-17 to 2023-7-16		Percent Change
	Share Units(in thousand)	Amount (Rs. in millions)	Share Units(in thousand)	Amount (Rs. in millions)		Share Units(in thousand)	Amount (Rs. in millions)	
Turnover	3404513.52	1454444.24	2492010.77	1202101.40	-17.35	1277110.85	467126.94	-61.14
Development Banks	238213.52	85981.59	230966.30	127035.96	47.75	87682.14	30086.90	-76.32
Others	105786.06	112408.54	26108.99	34444.12	-69.36	19327.96	15931.85	-53.75
Tradings	836.73	6234.68	612.12	3764.68	-39.62	600.68	2515.84	-33.17
Commercial Banks	950120.72	378012.13	469426.35	207420.97	-45.13	217240.58	66858.20	-67.77
Non Life Insurance	167100.98	163046.72	67096.72	64184.12	-60.63	48325.80	28868.24	-55.02
Finance	150394.65	55840.64	156276.43	101336.00	81.47	76785.97	30679.74	-69.72
Hydro Power	696786.75	222066.06	713061.00	358672.16	61.52	426021.69	130231.67	-63.69
Hotels And Tourism	34125.64	11830.38	17406.13	7502.02	-36.59	29964.38	14020.75	86.89
Life Insurance	107405.95	126115.72	69251.25	65420.30	-48.13	47280.50	30153.93	-53.91
Investment	85437.53	51677.69	112436.36	56314.04	8.97	56048.70	20375.80	-63.82
Manufacturing And Processing	24980.72	50220.47	17196.53	43419.44	-13.54	40773.23	37054.67	-14.66
Microfinance	121515.13	165743.41	71799.73	113645.91	-31.43	44249.69	49476.54	-56.46
Debentures	408.28	437.17	423.34	421.04	-3.69	293.67	260.77	-38.07
Preference Shares	34.72	22.74	7.30	4.49	-80.26	0.41	0.20	-95.55
Mutual Fund	666021.54	8458.55	506416.34	7257.86	-14.19	123014.85	1111.73	-84.68
Promotor Shares	55343.64	16347.41	33525.88	11258.29	-31.13	59500.61	9500.11	-15.62
OddLot + Manual Trade	18668.93	3142.70	6850.56	2301.47	-26.77	17612.20	2774.89	20.57
Market Days	-	246.00	-	239.00	-2.85	-	236.00	-1.26
Average Daily Turnover	-	5912.37	-	5029.71	-14.93	-	1979.35	-60.65
Number of Transactions	-	15417668.00	-	14712483.00	-4.57	-	8644715.00	-41.24
Number of Scripts Traded	-	332.00	-	362.00	9.04	-	404.00	11.60
Number of Companies Listed	-	219.00	-	234.00	6.85	-	254.00	8.55
Total Paid up value of Listed Shares	-	573236.17	-	667754.00	16.49	-	728952.77	9.16
Total Number of Listed Securities	5826048.26	-	6771226.54	-	-	7387006.41	-	-
Market Capitalization	-	4010957.81	-	2869344.17	-28.46	-	3082519.56	7.43
Market Capitalization of Sensitive	-	1627686.26	-	1160054.60	-28.73	-	1229573.30	5.99
Total Paid up value of Sensitive	-	260743.89	-	293326.97	12.50	-	328224.88	11.90
Cancelled Transactions	113.00	59.16	-	-	-	-	-	-
NEPSE Index High	-	3025.83	-	3199.03	5.72	-	2211.77	-30.86
NEPSE Index Low	-	1381.38	-	1848.28	33.80	-	1815.14	-1.79
NEPSE Index Closing	-	2883.41	-	2009.47	-30.31	-	2097.10	4.36
NEPSE Sensitive Index High	-	550.26	-	598.49	8.76	-	421.14	-29.63
NEPSE Sensitive Index Low	-	287.07	-	362.09	26.13	-	348.79	-3.67
NEPSE Sensitive Index Closing	-	541.41	-	385.91	-28.72	-	394.15	2.14
NEPSE Float Index High	-	210.22	-	223.96	6.54	-	155.37	-30.63
NEPSE Float Index Low	-	96.72	-	127.22	31.53	-	126.26	-0.75
NEPSE Float Index Closing	-	200.34	-	139.37	-30.43	-	144.97	4.02

# Measuring Efficiency of Stock Market Indices as...

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## paper text:

Title page ABSTRACT The study analyses performance of the Nepalese stock market over three decades. The secondary market helps to indicate the economic health of the country and also they provide adequate resources for a company's fair valuation. The study mainly focuses on the growth and trend of the secondary market using key indicators of the stock market. The analysis of trends can offer advantages to the investors as it helps to identify the opportunities to trade the securities, minimize risk, and enhance the portfolio performance. All the listed companies whose shares were traded in SEBON and NEPSE are taken as population for this study. Secondary data has been used for the study. All of the information needed for the study is gathered from secondary sources, primarily the websites NEPSE, NRB and SEBON. The collected data