

Current Macroeconomic and Financial Situation of Nepal

Based on Ten Months' Data (Ending Mid-May) of Fiscal Year 2025/26



Major Highlights

- CPI-based inflation stood at 5.04 percent in mid-May 2026. The average CPI-based inflation over a ten-month period in fiscal year 2025/26 remained at 2.66 percent.
- Gross foreign exchange reserves were recorded at Rs. 3704.55 billion, equivalent to approximately 24.19 billion in USD. This reserve is sufficient to cover prospective imports of merchandise and services for 19.2 months.
- Current account and balance of payments remained at a surplus of Rs.729.28 billion and Rs.863.56 billion respectively.
- During the review period, remittances increased 41.2 percent in NPR terms and 33.0 percent in USD terms. During mid-April to mid-May, remittance inflows totalled Rs. 257.49 billion.
- Exports increased 14.2 percent while imports rose 14.8 percent.
- Nepal Government's total expenditure reached Rs. 1173.52 billion, with revenue mobilization amounting to Rs. 988.55 billion.
- Broad money (M2) increased 9.2 percent. On y-o-y basis, M2 expanded 15.2 percent.
- Deposits at the BFIs increased 9.4 percent, and credit to the private sector increased 5.7 percent. On a y-o-y basis, deposits increased 16.0 percent, and credit to the private sector increased 6.7 percent.
- The monthly weighted average interbank rate among the BFIs remained 2.75 percent, while the weighted average rate for 91-day Treasury bills stood at 2.63 percent.
- The weighted average deposit rate and lending rate of commercial banks is 3.35 percent and 6.73 percent respectively.



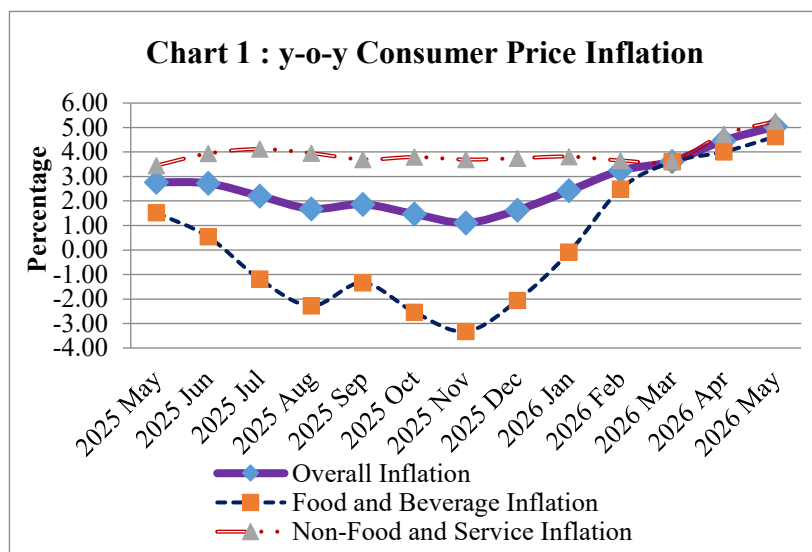
Nepal Rastra Bank
Economic Research Department

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Inflation

Consumer Price Inflation (CPI)

- The Year-on-Year (y-o-y) consumer price inflation stood at 5.04 percent in mid-May 2026 compared to 2.77 percent a year ago. Food and beverage inflation stood at 4.63 percent, whereas non-food and service inflation stood at 5.26 percent in the review month. During the same period in the previous year, the price indices of these groups had increased 1.52 percent and 3.45 percent, respectively.



- The average inflation stood at 2.66 percent over a ten month period in the current fiscal year compared to 4.39 percent a year ago.
- Under the food and beverage category, y-o-y price index of fruit sub-category increased 18.60 percent, ghee & oil 13.99 percent, and vegetable 5.40 percent, meat & fish 4.16 percent while y-o-y price index of pulses & legumes sub-category decreased 1.67 percent and spices 0.65 percent.
- Under the non-food and services category, y-o-y price index of miscellaneous goods & services sub-category increased 19.90 percent, transportation 15.30 percent, education 5.54 percent, alcoholic drinks 4.77 percent and clothes and footwear 4.73 percent.
- During the review month, y-o-y price index in rural areas increased 4.35 percent, while in urban areas, it rose 5.29 percent.
- Based on provinces, in the review month, y-o-y consumer price inflation in Koshi Province is 5.64 percent, Madhesh Province 5.47 percent, Bagmati Province 4.55 percent, Gandaki Province 4.86 percent, Lumbini Province 5.31 percent, Karnali Province 4.88 percent, and Sudurpashchim Province 4.65 percent.

Mid-Month				
Particulars	Weight (%)	2024/25 Apr/May	2025/26 Mar/Apr	2025/26 Apr/May
Overall Inflation	100	2.77	4.47	5.04
Food and Beverages	35.49	1.52	4.01	4.63
Non-food and Service	64.51	3.45	4.72	5.26

- In the review month, y-o-y consumer price inflation in the Kathmandu Valley, Terai, Hill and Mountain region stood at 4.90 percent, 5.59 percent, 4.73 percent and 3.73 percent respectively.

Wholesale Price Inflation (WPI)

8. The y-o-y wholesale price inflation stood at 5.96 percent in mid-May 2026 compared to 3.95 percent a year ago.
9. The y-o-y wholesale price inflation of consumption goods decreased 8.63 percent while intermediate goods and capital goods stood at 15.59 percent and 4.61 percent respectively. The y-o-y wholesale price index of construction material increased 2.47 percent in the review month.

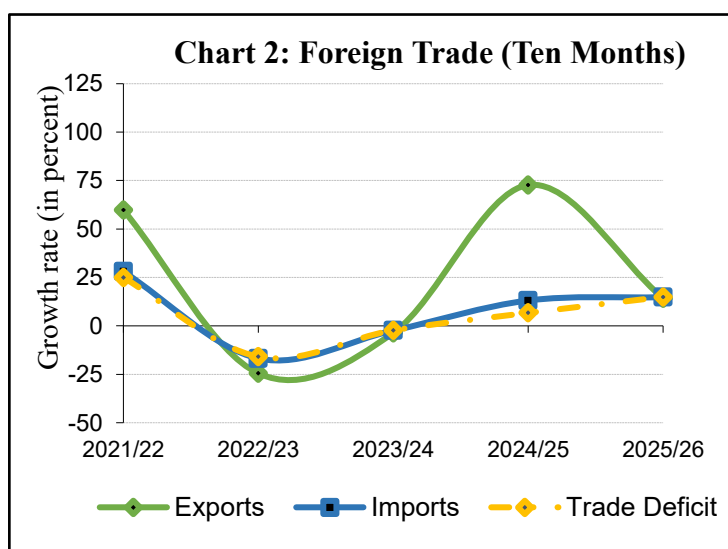
Consumer Price Inflation in Nepal and India

10. The y-o-y consumer price inflation in Nepal remained at 5.04 percent in mid-May 2026. Such inflation in India stood at 3.48 percent in April 2026.

External Sector

Merchandise Trade

11. During the ten months of 2025/26, merchandise exports increased 14.2 percent to Rs.248.96 billion compared to a growth of 72.7 percent in the same period of the previous year. Destination-wise, exports to India and other countries increased 16.1 percent and 9.5 percent, respectively, whereas exports to China decreased 41.7 percent. Exports of soybean oil, cardamom, palm oil, noodles, and jute goods, among others, increased, whereas exports of zinc sheet, particle board, tea, woolen carpet, and handicraft goods, among others, decreased in the review period.



12. During the ten months of 2025/26, merchandise imports increased 14.8 percent to Rs.1692.64 billion compared to a growth of 13.1 percent a year ago. Destination-wise, imports from India, China, and other countries increased 10.6 percent, 21.4 percent, and 20.7 percent, respectively. Imports of petroleum products, chemical fertilizer, silver, transport equipment, vehicle and spare parts, and crude soyabean oil, among others, increased, whereas imports of hot rolled sheet in coil, edible oil, garlic, pulses, and M.S. wire rod, bars, coils, among others, decreased in the review period.
13. Total trade deficit increased 14.9 percent to Rs.1443.68 billion during the ten months of 2025/26. Such a deficit had increased 6.7 percent in the corresponding period of the previous year. The export-import ratio decreased to 14.7 percent in the review period from 14.8 percent in the corresponding period of the previous year.
14. During the ten months of 2025/26, merchandise imports from India against payment in convertible foreign currency amounted to Rs. 160.80 billion. Such an amount was Rs. 152.48 billion in the same period of the previous year.

Composition of Foreign Trade

15. As per the Broad Economic Categories (BEC), the final consumption goods, intermediate goods, and capital goods accounted for 69.4 percent, 29.8 percent, and 0.8 percent of the total exports respectively in the review period. In the same period of the previous year, the ratio of the final consumption, intermediate, and capital goods remained 66.5 percent, 32.5 percent, and 1.0 percent of total exports, respectively.
16. On the imports side, the share of final consumption, intermediate, and capital goods remained 38.3 percent, 52.4 percent, and 9.3 percent in the review period. Such ratios were 39.3 percent, 51.8 percent, and 8.9 percent, respectively, in the same period of the previous year.

Export-Import Price Index

17. The y-o-y unit value export price index, based on customs data, increased 3.1 percent, whereas the import price index increased 24.0 percent in the tenth month of 2025/26. The terms of trade (ToT) index decreased 16.9 percent during the same period.

Services

18. Net services income remained at a deficit of Rs.68.22 billion during the review period. Such income had a deficit of Rs.72.18 billion in the same period of the previous year.

Particulars	Values (in Billion)		Percentage Change	
	2024/2025 ^R	2025/26 ^P	2024/2025 ^R	2025/2026 ^P
Travel income	75.83	74.18	8.7	-2.2
Travel payment	184.22	177.87	17.4	-3.4
Remittance inflow	1357.84	1916.90	13.3	41.2
Direct Investment Inflows (Equity only)	10.58	16.96	50.2	60.2

R=Revised P=Provisional

19. Under the service account, travel income decreased 2.2 percent to Rs.74.18 billion in the review period. Such income was Rs.75.83 billion in the same period of the previous year.
20. Under the service account, travel payment decreased 3.4 percent to Rs.177.87 billion, including Rs.120.50 billion for education. In the same period of the previous year, travel payment was Rs. 184.22 billion, including Rs. 112.39 billion for education.

Remittances

21. Remittance inflows increased 41.2 percent to Rs.1916.90 billion in the ten months of 2025/26 compared to an increase of 13.3 percent in the same period of the previous year. During mid- April to mid-May (Baisakh month), remittance inflows stood at Rs. 257.49 billion. In the same period of the previous year, such inflows were Rs. 165.30 billion.
22. In the US Dollar terms, remittance inflows increased 33.0 percent to 13.26 billion in the review period. Such inflow had increased 10.6 percent in the same period of the previous year.
23. Net secondary income (net transfer) reached Rs.2091.86 billion in the review period. Such income was Rs.1480.28 billion in the same period of the previous year.

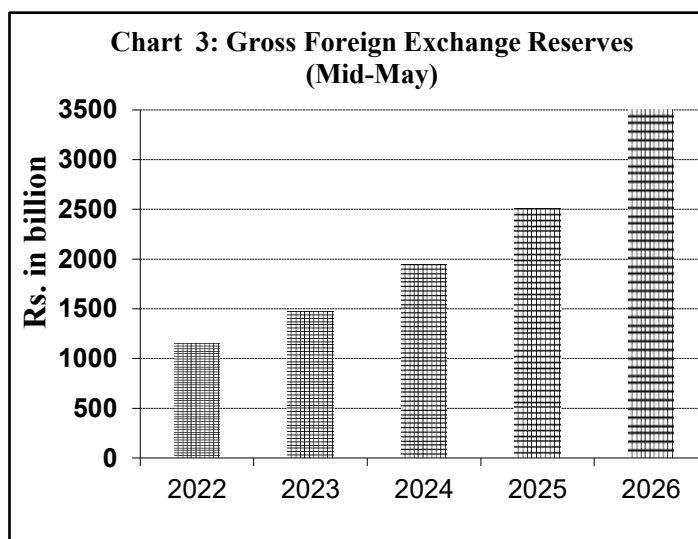
24. The number of Nepali workers, taking first-time approval for foreign employment stands at 335,510 and taking approval for renewed entry stands at 326,364 in the review period. In the same period of the previous year, such numbers were 405,610 and 280,314, respectively.

Current Account and Balance of Payments

25. The current account remained at a surplus of Rs. 729.28 billion in the review period. Such surplus was Rs. 272.53 billion in the same period of the previous year. In US Dollar terms, the current account recorded a surplus of 5.05 billion in the review period, compared with 2.01 billion in the same period of the previous year.
26. In the review period, net capital transfer amounted to Rs. 14.65 billion. In the same period of the previous year, such transfer amounted to Rs. 8.48 billion. Similarly, during the review period, Rs. 16.96 billion in foreign direct investment (equity only) was received. In the same period of the previous year, foreign direct investment inflows (equity only) amounted to Rs. 10.58 billion.
27. Balance of Payments (BoP) remained at a surplus of Rs. 863.56 billion in the review period. Such surplus was Rs. 438.52 billion in the previous year. In US Dollar terms, the BoP remained in surplus Rs. 5.98 billion in the review period, compared to Rs. 3.23 billion in the same period of the previous year.

Foreign Exchange Reserves

28. Gross foreign exchange reserves increased 38.3 percent to Rs.3704.55 billion in mid-May 2026 from Rs.2677.68 billion in mid-July 2025. In US Dollar terms, the gross foreign exchange reserves increased 24.0 percent to 24.19 billion in mid-May 2026 from 19.50 billion in mid-July 2025.



29. Of the total foreign exchange reserves, the reserves held by NRB increased 36.6 percent to Rs.3298.38 billion in mid-May 2026 from Rs. 2414.64 billion in mid-July 2025. Reserves held banks and financial institutions (except NRB) increased 54.4 percent to Rs.406.17 billion in mid-May 2026 from Rs.263.04 billion in mid-July 2025. The share of Indian currency in total reserves stood at 20.6 percent in mid-May 2026.

Foreign Exchange Adequacy Indicators

30. Based on the imports of the ten months of 2025/26, the foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of 22.6 months, and merchandise and services imports of 19.2 months. The ratio of reserves-to-GDP, reserves-to-imports and reserves-to-M2 stood at 60.7 percent, 159.7 percent, and 43.3 percent respectively in mid-May 2026. Such ratios were 43.8 percent, 128.1 percent, and 34.1 percent respectively in mid-July 2025.

Price of Oil and Gold

31. The price of oil (Crude Oil Brent) in the international market increased 68.3 percent to US Dollar 110.91 per barrel in mid-May 2026 from US Dollar 65.91 per barrel a year ago. The price of gold increased 46.7 percent to US Dollar 4683.05 per ounce in mid-May 2026 from US Dollar 3191.95 per ounce a year ago.

Exchange Rate

32. Nepalese currency vis-à-vis the US Dollar depreciated 10.4 percent in mid-May 2026 from mid-July 2025. It had depreciated 2.1 percent in the same period of the previous year. The buying exchange rate per US Dollar stood at Rs. 152.84 in mid-May 2026, compared to Rs. 137 in mid-July 2025.

Fiscal Situation

Nepal Government

Expenditure and Revenue

33. According to the Ministry of Finance, Financial Comptroller General Office (FCGO), the total expenditure of the Government of Nepal stood at Rs. 1173.52 billion during the ten months of 2025/26. Recurrent expenditure, capital expenditure, and financial expenditure amounted to Rs. 814.66 billion, Rs. 113.85 billion, and Rs. 245.02 billion, respectively, during the review period.

Particulars	Amount (Rs. in Billion)			Percentage Change	
	2023/24	2024/25	2025/26	2024/25	2025/26
Total Expenditure	1056.89	1157.89	1173.52	9.6	1.3
<i>Recurrent Expenditure</i>	752.56	773.23	814.66	2.7	5.4
<i>Capital Expenditure</i>	111.88	120.38	113.85	7.6	-5.4
<i>Financial Management</i>	192.45	264.29	245.02	37.3	-7.3
Total Revenue	831.93	922.43	988.55	10.9	7.2
<i>Tax Revenue</i>	746.83	828.94	893.56	11.0	7.8
<i>Non-Tax Revenue</i>	85.10	93.49	94.99	9.9	1.6

Source: Financial Comptroller General Office

34. In the review period, total revenue mobilization of the Government of Nepal (including the amount to be transferred to provincial and local governments) stood at Rs. 988.55 billion. The tax revenue amounted to Rs. 893.56 billion and non-tax revenue to Rs. 94.99 billion in the review period (Table 3).

Cash Balance of Government

35. Cash Balance at various accounts of the GoN maintained with NRB remained at Rs. 416.36 billion (including Provincial Governments and Local Government Account) in mid-May 2026. Such a balance was Rs. 137.78 billion in mid-July 2025.

Provincial Government

Expenditure and Revenue

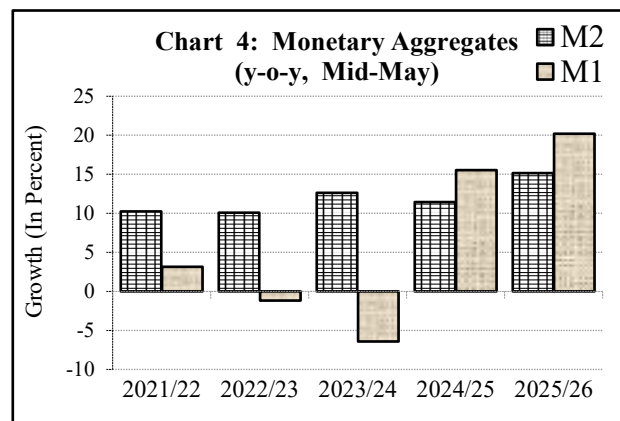
36. In the review period, total expenditure of provincial governments stood at Rs. 88.53 billion, and resource mobilization stood at Rs. 163.74 billion, respectively. The total resource mobilization of provincial governments including grants and revenue transferred from the federal government, amounts to Rs. 122.25 billion, and province revenue and other receipts, amounts to Rs. 41.42 billion, in the review period.

Monetary Situation

Money Supply

37. Broad money (M2) increased 9.2 percent in the review period compared to an increase of 6.6 percent in the corresponding period of the previous year. On y-o-y basis, M2 expanded 15.2 percent in mid-May 2026.

38. The net foreign assets (NFA, after adjusting foreign exchange valuation gain/loss) increased Rs.863.56 billion (32.4 percent) in the review period compared to an increase of Rs.438.52 billion (22.0 percent) in the corresponding period of the previous year.



39. Due to the open market operations along with issuance of NRB Bonds for liquidity mop-up, reserve money decreased 1.9 percent in the review period compared to an increase of 4.5 percent in the corresponding period of the previous year. On y-o-y basis, reserve money increased 9.0 percent in mid-May 2026.

Domestic Credit

40. Domestic credit decreased 0.03 percent in the review period compared to an increase of 2.1 percent in the corresponding period of the previous year. On y-o-y basis, domestic credit increased 3.8 percent in mid-May 2026.

41. Monetary sector's net claims on government decreased 32.8 percent in the review period compared to a decrease of 24.1 percent in the corresponding period of the previous year. On y-o-y basis, such claims decreased 15.0 percent in mid-May 2026.

42. Monetary sector's claims on the private sector increased 6.0 percent in the review period compared to an increase of 7.6 percent in the corresponding period of the previous year. On y-o-y basis, such claims increased 6.5 percent in mid-May 2026.

Deposit Mobilization

43. Deposits at Banks and Financial Institutions (BFIs) increased 9.4 percent (Rs.685.41 billion) reaching Rs.7,949.28 billion in the review period compared to an increase of 6.2 percent (Rs.399.81 billion) in the corresponding period of the previous year. On y-o-y basis, deposits at BFIs expanded 16.0 percent in mid-May 2026.

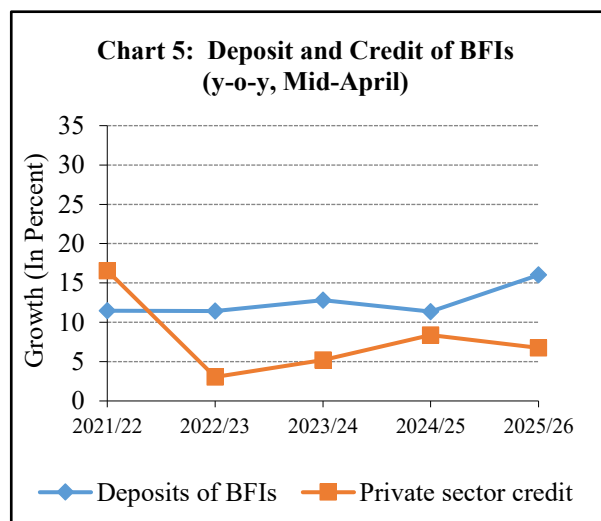
Deposits	Mid-July		Mid-May	
	2024	2025	2025	2026
Demand	5.8	7.1	5.5	6.8
Saving	30.3	36.8	35.9	46.2
Fixed	56.4	48.3	50.8	38.2
Other	7.5	7.8	7.7	8.8

44. The share of demand, saving and fixed deposits in total deposits stood at 6.8 percent, 46.2 percent and 38.2 percent respectively, in mid-May 2026. Such shares were 5.5 percent, 35.9 percent and 50.8 percent respectively, a year ago (Table 4).

45. The share of institutional deposits in total deposits of BFIs stood at 33.7 percent in mid-May 2026. Such a share was 35.4 percent a year ago.

Credit Disbursement

46. Private sector credit from the BFIs increased 5.7 percent (Rs. 312.00 billion) to Rs. 5,809.71 billion in the review period compared to an increase of 7.3 percent (Rs. 368.68 billion) in the corresponding period of the previous year. On y-o-y basis, credit to the private sector from the BFIs increased 6.7 percent in mid-May 2026.



47. The shares of private sector credit from the BFIs to non-financial corporations and households stood at 62.7 percent and 37.3 percent, respectively, in mid-May 2026. Such shares were 63.1 percent and 36.9 percent, respectively, a year ago.

48. In the review period, private sector credit from commercial banks, development banks, and finance companies increased 5.8 percent, 5.0 percent, and 2.9 percent, respectively.

49. Out of the total outstanding credit of the BFIs as of mid-May 2026, 14.9 percent is against the collateral of current assets (such as agricultural and non-agricultural products) and 63.5 percent against land and building. Such ratios were 14.6 percent and 65.1 percent, respectively, a year ago.

50. In the review period, outstanding loan of the BFIs to construction sector increased 12.8 percent, consumable sector increased 12.3 percent, transportation, communication and public sector increased 10.9 percent, industrial production sector increased 6.8 percent, service industry sector increased 3.3 percent, and finance, insurance and fixed assets sector increased 1.0 percent, and while agriculture sector decreased 2.3 percent.

51. In the review period, trust receipt (import) loan extended the BFIs increased 36.1 percent, margin nature loan 15.5 percent, hire purchase loan 9.1 percent, real estate loan (including residential personal home loan) 5.3 percent, demand and other working capital loan increased 4.3 percent, term loan 4.0 percent, cash credit loan 0.4 percent, while overdraft loan decreased 0.7 percent.

Liquidity Management

52. In the review period, the NRB absorbed, on a transaction basis, a total liquidity of Rs. 37,266.60 billion, including Rs. 2794.00 billion through deposit collection auctions, Rs. 34,272.60 billion through the Standing Deposit Facility (SDF) and Rs. 200.00 billion through the NRB bond. Meanwhile, the NRB injected Rs. 12.50 billion (on a turnover basis) through the Overnight Liquidity Facility (OLF). Consequently, Rs. 37,254.10 billion in net liquidity was absorbed through various monetary instruments during the review period. In the corresponding period of the previous year, Rs. 19,235.65 billion net liquidity was absorbed through various monetary instruments on a transaction basis.

53. In the review period, the NRB injected liquidity of Rs. 946.26 billion through the net purchase of USD 6.52 billion from the foreign exchange market. Liquidity of Rs. 564.11 billion was injected through the net purchase of USD 4.21 billion in the corresponding period of the previous year.

54. The NRB purchased Indian currency (INR) equivalent to Rs. 555.10 billion through the sale of USD 3.82 billion in the review period. INR equivalent to Rs. 424.86 billion was purchased through the sale of USD 3.12 billion in the corresponding period of the previous year.

Interbank Transactions

55. In the review period, interbank transactions of the BFIs amounted to Rs. 979.41 billion on a turnover basis, including Rs. 834.86 billion among commercial banks and Rs. 144.55 billion among other financial institutions (excluding transactions among commercial banks). In the corresponding period of the previous year, such transactions were Rs. 1,620.54 billion, including Rs. 1,470.86 billion among commercial banks and Rs. 149.68 billion among other financial institutions.

Interest Rate

56. The weighted average 91-day Treasury bills rate remained at 2.63 percent in mid-May 2026. Such rate was 2.95 percent in mid-May 2025. The weighted average inter-bank rate among the BFIs, which was 3.00 percent in mid-May 2025 decreased to 2.75 percent in mid-May 2026 (Table 5).

57. The average base rate of commercial banks, development banks and finance companies stood at 4.97 percent, 6.95 percent, and 7.30 percent, respectively, in mid-May 2026. The average base rate of commercial banks, development banks and finance companies were 6.17 percent, 8.24 percent, and 9.11 percent respectively, in the corresponding month a year ago.

Types	Mid-May 2025	Mid-May 2026
91-day treasury bills rate	2.95	2.63
Inter-bank rate of BFIs	3.00	2.75
Base rate		
Commercial banks	6.17	4.97
Development banks	8.24	6.95
Finance companies	9.11	7.30
Deposit rate		
Commercial banks	4.37	3.35
Development banks	5.11	3.70
Finance companies	6.15	4.59
Lending Rate		
Commercial banks	8.11	6.73
Development banks	9.45	7.87
Finance companies	10.31	9.14

58. Weighted average deposit rates of commercial banks, development banks and finance companies stood at 3.35 percent, 3.70 percent, and 4.59 percent respectively, in mid-May 2026. Weighted average deposit rate of commercial banks, development banks and finance companies were 4.37 percent, 5.11 percent, and 6.15 percent respectively in the corresponding month a year ago. Likewise, the weighted average lending rate of commercial banks, development banks and finance companies stood at 6.73 percent, 7.87 percent, and 9.14 percent respectively, in the review month. Such rate of commercial banks, development banks and finance companies were 8.11 percent, 9.45 percent, and 10.31 percent respectively in the corresponding month a year ago.

Financial Access

59. As of mid-May 2026, a total of 106 BFIs, including 20 commercial banks, 17 development banks, 17 finance companies, 51 microfinance financial institutions, and one infrastructure development bank, are in operation. The number of BFIs' branches (including microfinance financial institutions) remained at 11,359 in mid-May 2026, compared with 11,526 in mid-July 2025 (Table 6).

Bank and Financial Institutions	Number of BFIs			Branches of BFIs		
	mid-July 2024	mid-July 2025	mid-May 2026	mid-July 2024	mid-July 2025	mid-May 2026
Commercial Banks	20	20	20	5056	5099	4963
Development Banks	17	17	17	1135	1132	1119
Finance Companies	17	17	17	288	291	293
Microfinance Financial Institutions	52	52	51	5051	5004	4984
Infrastructure Development Bank	1	1	1	-	-	-
Total	107	107	106	11,530	11,526	11,359

*Updated information is available at <http://emap.nrb.org.np/>

60. As of mid-May 2026, the number of deposit accounts in 'A', 'B', and 'C' class BFIs is 62 million 723 thousand 77, while the number of loan accounts is 2 million 37 thousand 435 (Table 7).

Banks and Financial Institutions	Number of deposit accounts		Number of loan accounts	
	2025 mid-May	2026 mid-May	2025 mid-May	2026 mid-May
Commercial Banks	50,620,362	53,806,378	1,632,914	1,700,337
Development Banks	7,445,145	7,830,143	272,438	263,871
Finance Companies	962,971	1,086,556	47,656	73,227
Total	59,028,478	62,723,077	19,53,008	2,037,435

Financial Soundness Indicators

61. As per the preliminary data received from A, B and C class financial institutions, the core capital to Risk Weighted Assets (RWA) of the BFIs stood at 9.76 percent and the total capital to RWA stood at 12.70 percent on average in mid-May 2026. Likewise, the net liquid assets-to-deposits ratio of the BFIs stood at 35.88 percent. As of mid-April 2026, the non-performing loan (NPL) ratio of the BFIs stood at 5.60 percent.

Electronic Transactions

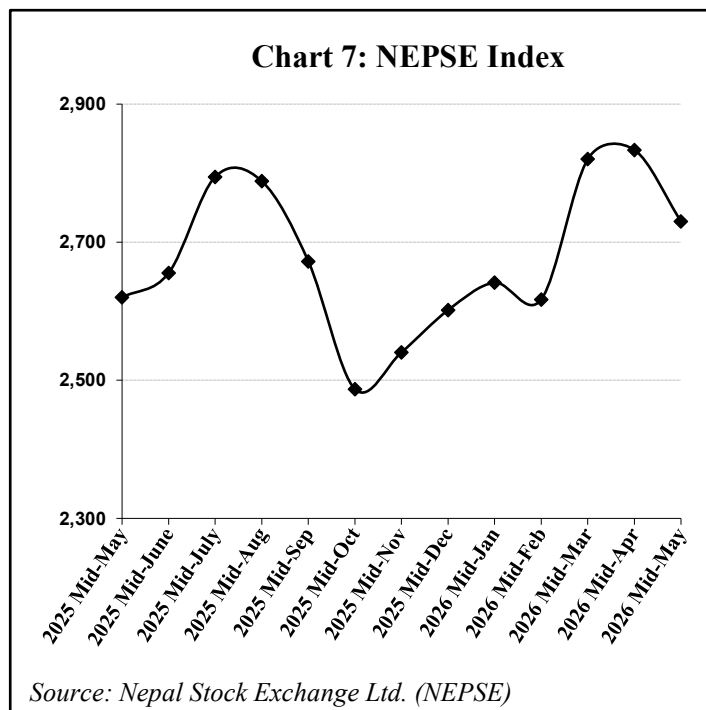
62. From mid-March to mid-May 2026, the debit card users conducted 10.65 million transactions amounting to Rs. 82.93 billion. Similarly, 78.89 million transactions worth Rs. 612.39 billion were conducted through mobile banking, while 59.26 million transactions worth Rs. 162.58 billion were conducted through QR code payments.

Capital Market

63. NEPSE index stood at 2730.18 in mid-May 2026 compared to 2620.27 in mid-May 2025.

64. Stock market capitalization in mid-May 2026 stood at Rs. 4656.45 billion compared to Rs. 4358.71 billion in mid-May 2025. The ratio of market capitalization to GDP stood at 70.55 per cent in mid-May 2026 compared to 70.30 per cent in mid-May 2025.

65. The number of companies listed at NEPSE was 294 in mid-May 2026. Out of the total listings, 133 are BFIs and insurance companies, 103 hydropower companies, 28 manufacturing and processing industries, 9 hotels, 7 investment companies, 4 trading companies, and 10 others. The number of companies listed at NEPSE was 271 in mid-May 2025.



66. Share of the BFIs and insurance companies in stock market capitalization is 50.7 percent in mid-May 2026. Such a share for hydropower companies is 17.5 percent, investment companies 6.9 percent, manufacturing and processing industries 8.8 percent, trading companies 4.6 percent, hotels 3.3 percent and the share of other companies is 8.3 percent.

67. The paid-up value of 9.48 billion shares listed at NEPSE stood at Rs. 934.08 billion in mid-May 2026.

68. Securities worth Rs. 136.30 billion were listed at NEPSE during the ten months of 2025/26. Such securities comprise ordinary shares worth Rs. 45.54 billion, bonus shares worth Rs. 40.33 billion, right shares worth Rs. 9.64 billion, mutual fund worth Rs. 27.5 billion, debentures worth Rs. 3.45 billion, FPO worth Rs. 971.7 million, and others worth Rs. 23 million.

69. Securities Board of Nepal approved the total public issuance of securities worth Rs. 41.53 billion in the review period, which includes mutual funds worth Rs. 27.23 billion, ordinary shares worth Rs. 9.12 billion, right shares worth Rs. 4.94 billion, debentures worth Rs. 200 million, and FPO worth

Rs. 50 million.



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