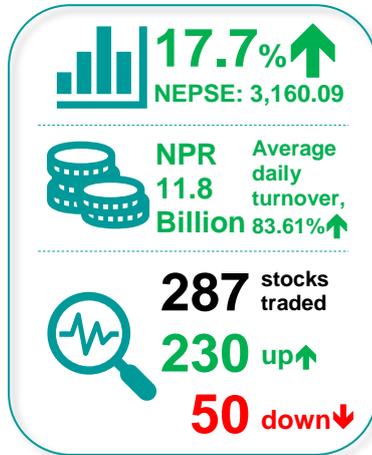


THE ANALYST



NMB CAPITAL LIMITED

Market Update (Mid-May 2021 to Mid-August 2021)



NEPSE Index continued its rise during the review period and made an all-time -high of 3,162.59 on August 11, 2021.

Sectoral Performance

Best Performer:
115.6% ↑
Finance

Worst Performer:
3.7% ↓
Others

SEPTEMBER 2021
Vol. 4, Issue 2



See page no. 2 for more.....

Macroeconomic Update (4Q FY 20/21)



9.8% ↑
Remittance



28.7% ↑
Imports



44.4% ↑
Export

7.4% ↑
1Y FD Rate

4.3% ↑
Interbank Rate

Discount rate on 91-Day Treasury Bill **1.5%** ↓

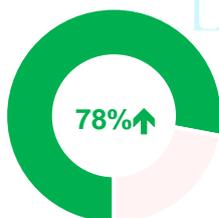
See page no. 2 for more.....

See page no. 3 for more.....

Major Sectoral Earnings (4Q FY 20/21)



Commercial Bank
(63.3 vs 54.5 bil)



Development Bank
(6.0 vs 3.4 bil)



Finance Companies
(1.9 vs 1.1 bil)



Microfinance Companies
(11.0 vs 4.9 bil)



Non-Life Insurance
(4.6 vs 4.4 bil)

See page no. 2 for more.....



"If you have the stomach for stocks, but neither the time nor the inclination to do the homework, invest in equity mutual funds."
- Peter Lynch

Some of the feedbacks from our readers:

"I get very useful information about market from the analyst. Thank you very much." - prateeklfc3@gmail.com

"Surprisingly, the journal has been one among best source to me for the analysis of stock market..... hope to receive such in upcoming future too." - shikharsigdel7@gmail.com



Inside the newsletter



Technical Analysis
NEPSE



Featured Article
"Mutual Fund Basics"



Chart of the Quarter

FUNDAMENTAL UPDATE

- NEPSE Index continued its rise during the review period (mid-May to mid-August) and reached an all-time high of 3,162.59 on August 11, 2021. For the period, the benchmark index closed at 3,160.09 which is 476 points i.e. 17.7% higher than previous review period's close. 11 of the 13 sub-indices closed higher than the prior review period, while two of them closed lower (See Table 1). Over the review period, Finance sub-index rose the most, gaining 115.6%, followed by the Development Bank sub-index, which gained 94.8%. Price of 230 scripts increased, the price of 50 scripts decreased, and the price of 7 scripts remained unchanged. The average daily trading volume increased from NPR 6.4 billion to NPR 11.8 billion during the review period.

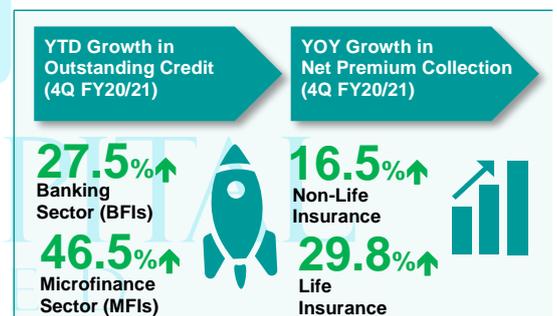
Table 1: Changes in sub-indices during the review period

Sub-Indices	14-May-2021	16-Aug-2021	% Change
Banking	1,785.22	2,107.02	18.03%▲
Dev. Bank	2,908.51	5,665.14	94.78%▲
Finance	1,346.96	2,904.35	115.62%▲
Investment	100.52	121.46	20.83%▲
Hotels and Tourism	3,233.28	3,662.26	13.27%▲
Hydro Power	2,678.94	3,695.80	37.96%▲
Life Insurance	17,387.22	17,848.17	2.65%▲
Manu. & Pro.	5,984.11	7,129.03	19.13%▲
Microfinance	5,469.01	5,933.43	8.49%▲
Mutual Fund	13.58	17.3	27.39%▲
Non-Life Insurance	13,658.27	14,372.89	5.23%▲
Others	2,148.00	2,069.35	3.65%▼
Trading	3,997.33	3,890.44	2.67%▼

- During FY 20/21, merchandise imports increased by 28.7% to NPR 1,539.8 billion, compared to NPR 1,196.8 billion last FY. Total remittance inflow increased by 9.8 percent to NPR 961.1 billion, compared to NPR 875.0 billion. Current account (CA) was on deficit for the FY for an amount of NPR 333.7 billion. Such deficit was NPR 33.7 billion for prior FY. Balance of Payments (BOP) registered a surplus of NPR 1.2 billion, compared to a surplus of NPR 282.41 billion the year before. Gross foreign exchange reserves contracted by 0.2% to NPR 1,399.0 billion in mid-July 2021 from NPR 1,401.8 billion in mid-July 2020. Gross foreign exchange reserves peaked at NPR 1,506.1 billion in mid-Nov 2020.¹

- NRB issued monetary policy for FY 21/22 on 13th Aug 2021. Major policies included withdrawal of CCD Ratio, enforcement of CD Ratio with upper cap at 90% for BFIs and introduction of cap on single borrower's limit in margin nature loans.

- Growth in the banking sector in terms of deposits and credits has been above average for FY 20/21 compared to historical averages. BFIs' deposit base increased by 20.5% (compared to the previous 5 years' average of 17.3%), while outstanding loans and advances increased by 27.5% (compared to the previous 5 years' average of 19.5%)². Listed microfinance companies' aggregate loans and advances increased by 46.5% during FY 20/21. Non-Life Insurance Companies' net premium collection rose by 16.5% in the fourth quarter, while Life Insurance Companies' net premium collection increased by 29.8% (excluding RBS)³.



- Commercial Banks' net income grew by 16.0% in FY 20/21 despite a 0.5% fall in net interest income, due to significant rise in Other Operating Income and fall in Impairment Charges. Despite healthy growth in loans and advances, Net Interest Income stagnated because of fall in net interest rate spread (monthly avg. spread of Commercial Bank was 4.1% in FY 20/21 compared to 4.9% in FY 19/20). On the other hand,

Development Banks and Finance Companies' earnings increased by 78.0% and 71.1%, respectively, owing to considerable increase in Other Operating Income. Finally, Net profit of Microfinance Companies and Non-Life Insurance Companies for FY 20/21 was up by 123.1% and 4.9% respectively compared to previous FY. Due to rise in stock prices, the overall market's Price to Earnings (PE) ratio increased to 43.1x from 40.4x in the prior review period, despite posting higher aggregate earnings (See Figure 1)⁴.

NMBCL UPDATES

- IPO Issued to General Public: **Jeevan Bikas Laghubitta Bittiya Sanstha Ltd.** Issue Open Date: Jun 25, 2021 to Jun 29, 2021
- IPO Issued to General Public: **Manakamana Smart Laghubitta Bittiya Sanstha Ltd.** Issue Open Date: Jul 01, 2021 to Jul 05, 2021
- Approval received from SEBON for open-end mutual fund scheme: **NMB Saral Bachat Fund – E.**

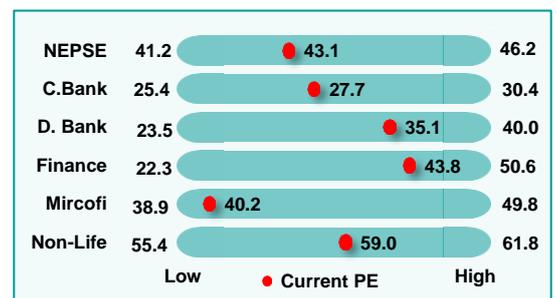


Figure 1: The bar diagram shows the highest PE and lowest PE recorded during the review period for each sector while the dot represents PE at the end of review period

¹ Nepal Rastra Bank (2021). *Current macroeconomic and financial situation of Nepal (Based on Annual Data of 2020/21)*. Retrieved from <https://www.nrb.org.np/contents/uploads/2021/08/Current-Macroeconomic-and-Financial-Situation-English-Based-on-Annual-data-of-2020-21-1.pdf>

² As per Banking & Financial Statistics Reports published by Nepal Rastra Bank.

³ As compiled by NMBCL

⁴ As per unaudited financials of listed companies. Past earnings were adjusted for M&As. PE Ratios are based on earnings of latest audited financials for life insurance companies and earnings from trailing four quarters for rest.

INTEREST RATES

The money market experienced higher volatility during the review period than in previous periods, as shown in the adjacent chart. Interbank rate, which was 4.91% in mid-June 2021, fell to 0.11% in late July and again surged to 4.25% at the end of the review period. During this period, NRB mopped up NPR 60.0 billion in excess liquidity through Deposit Collection of NPR 31.7 billion and Reverse Repo of NPR 28.3 billion. During the same period, NRB also injected NPR 397.5 billion into the banking sector through Repo issuance of NPR 30.0 billion, Overnight Repo of NPR 16.3 billion, and SLF of NPR 351.2 billion. Monetary policy for FY 21/22 has revised repo rate from 3.0% to 3.5% and lower-band of Interest Rate Corridor from 1.0% to 2.0%.

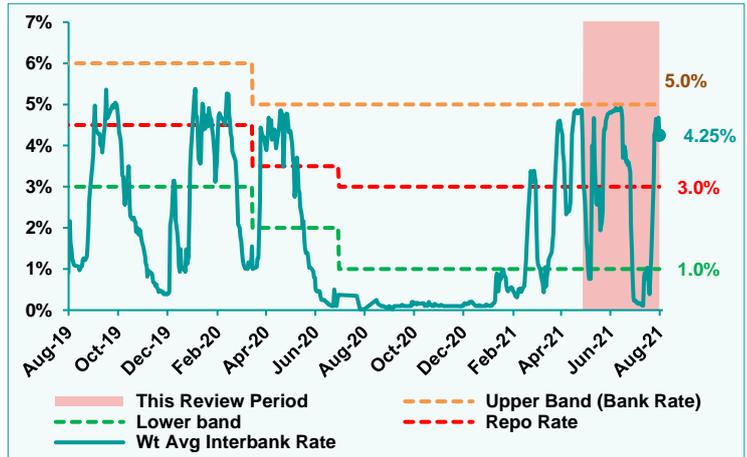


Figure 2: Weighted average interbank rate (Source: NRB)

During the review period, NRB renewed Treasury Bills worth NPR 125.0 billion and issued new Treasury Bills worth NPR 69.5 billion. At the end of the review period, discount rates on 28-day, 91-day, 182-day, and 364-day Treasury bills were 0.165%, 1.531%, 1.533%, and 3.963%, respectively, compared to 1.683%, 2.468%, 3.676%, and 3.849% in Mid-May 2021. During this period, NRB issued two 5-Year Development Bond worth NPR 15 billion each and one 6-Year Development Bond worth NPR 10 billion. The cut-off rate for the latest bond was 4.37% issued in 7th July 2021.

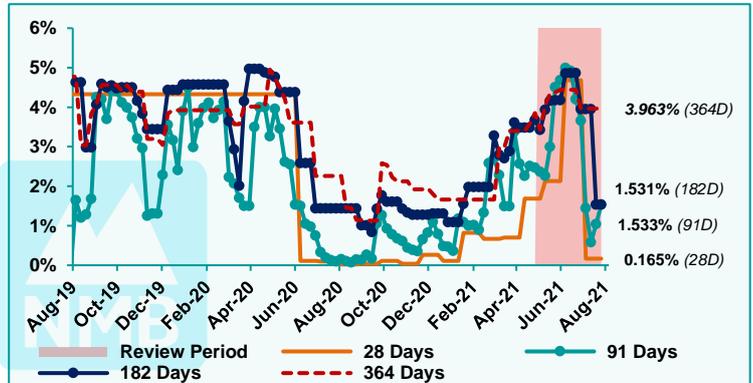


Figure 3: Discount rates of treasury bills (Source: NRB)

Figure 4 shows average interest rate offered by Commercial Banks on fixed deposits for individual depositors for different tenure. Fixed deposit interest rates have risen on average over the review period for terms ranging from three months to ten years. Commercial Banks' average interest rate on a one-year fixed deposit rose to 7.4% percent in Mid-Aug 2021 from 7.1% in Mid-May 2021. Commercial Banks' 1-year fixed deposit rate ranges from 7.0% to 8.3%.

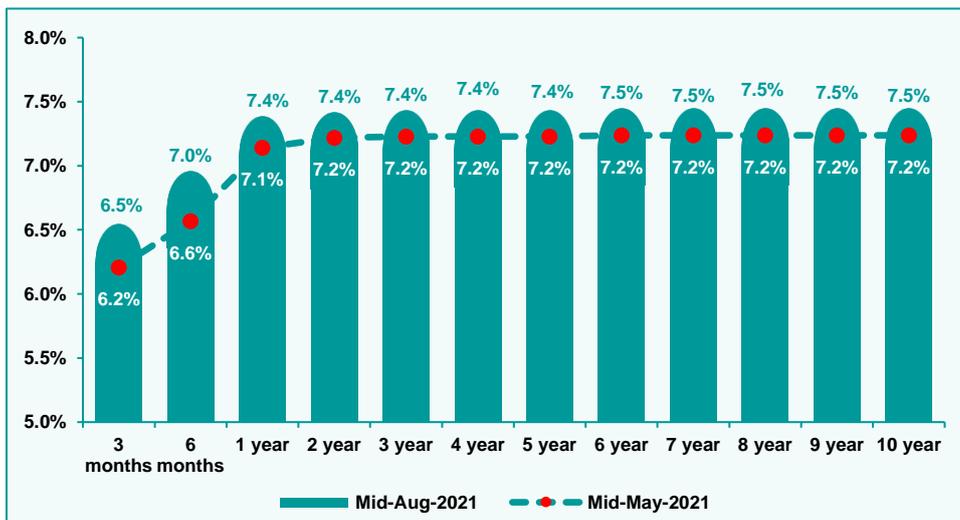
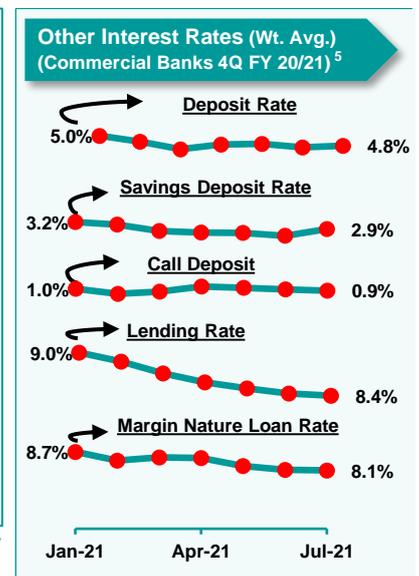


Figure 4: Average interest rates offered by commercial banks in fixed deposits for different tenure (Source: As compiled by NMBCL)



NEPSE – TECHNICAL ANALYSIS

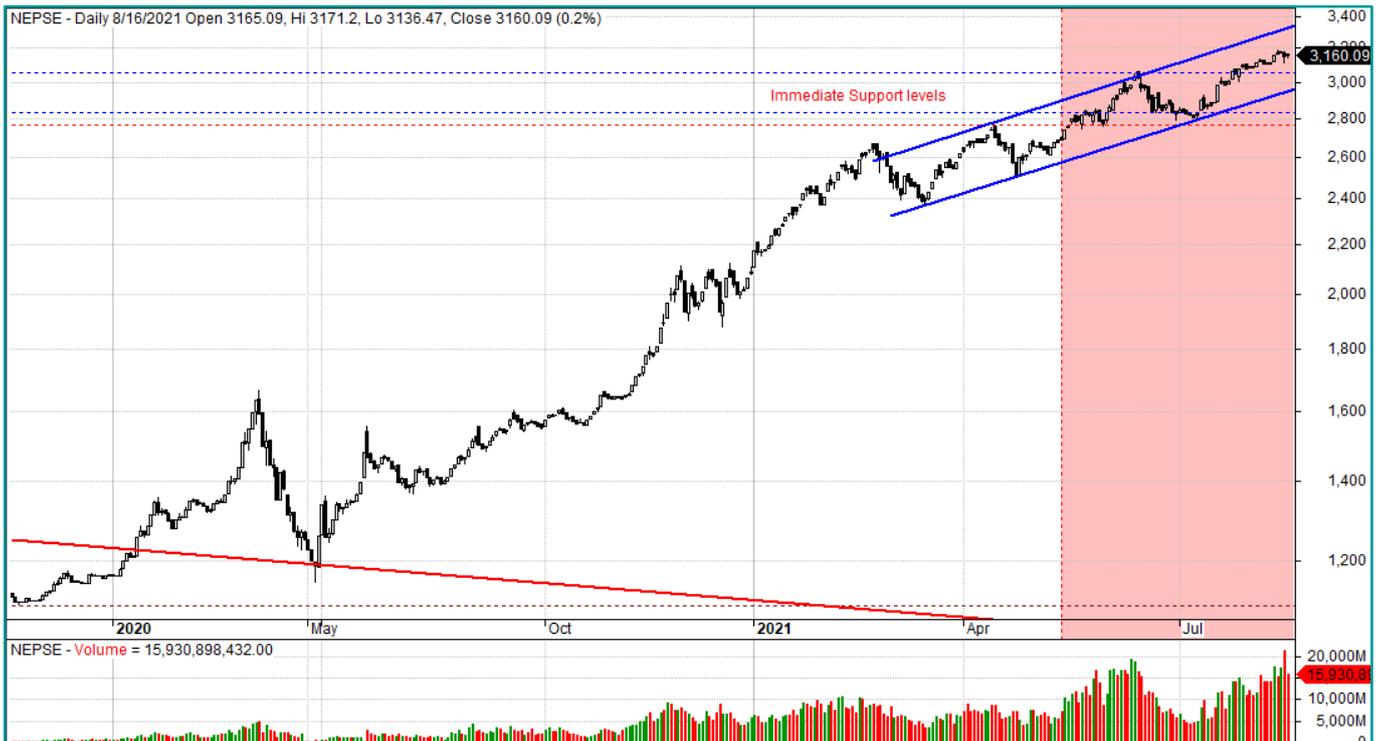


Figure 5: Daily chart of NEPSE Index

During the review period, NEPSE Index (**3,160.09, ▲17.73%**) continued its rally with minor correction along the way. The index, at the start of the period, peaked at 3,025 in mid-June which then corrected almost 200 points to 2,800s during which daily trading volume fell approx. to one-third of the volume at June’s peak. With support at 2,800s level which also coincided with 60-Day moving average, index rose to record an all-time-high of 3,178 near the end of the review period. This rise from 2,800s to 3,170s was accompanied with increasing trading volume. NEPSE Index’s movement over the last few months has taken a path confined by a pair of channel lines as shown in Figure 5.

8-Day (Colored: Green) moving average and 20-Day (Colored: Red) moving average experienced bullish crossover in mid-July when index rebounded from support of 2,800s. Over the period, both of these moving averages have remained above 60-Day (dotted blue line) moving average, which is a longer-term moving average. Thus, moving averages are bullish. Moving Average Convergence and Divergence⁵ (MACD) fluctuated over the period inline with the index. MACD too experienced bullish crossover in Mid-July. Relative Strength Index⁶ (RSI) was at overbought level at previous review period end, it dropped to 40s as the index corrected and now has again jumped to 70s at overbought level.

The index has marched above its previous peak recording a new high extending the current bullish rally. Given the bullish momentum supported by increased transaction volume, index is likely to march higher to test the upper channel line as shown in figure above. The rising index should sway RSI to higher high in coming days. However, if this is not the case, RSI may show divergence increasing the likelihood of a correction. Two immediate support levels for possible correction could be 3,060s (previous peak) followed by 2,800s (previous support level).



Figure 6: Daily Chart of NEPSE Index with indicators

⁵ Periods of 12, 26, 9 is taken for Fast average, Slow average and Signal Average respectively

⁶ No. of periods = 14

MUTUAL FUND BASICS

Mutual Fund is an investment vehicle which pools money from group of investors with an aim to invest such money in different investment avenues like stocks, bonds, debentures to name a few.

As the term “investment vehicle” is so widely used to define mutual funds, let’s use the analogy of an actual vehicle to understand them. Suppose, a person wants to travel from point A to B. He can either take his private car or take a public bus to make that journey. Let’s assume the same person also wants to invest his money. For this, he can either invest himself or invest through mutual funds. Taking his private car to make the journey is similar to investing money by himself and taking a public bus to make the journey is similar to investing money through mutual funds. Just as a public bus pools a group of travelers with a common destination and makes the journey from point A to B, a

mutual fund pools money from group of people with common investment objectives and invests the collected pool on behalf of the investors. Mutual fund is to investing as public bus is to travelling. Public bus is designed for travelers who either don’t know how to drive or who want to mind their own business while traveling. In a similar way, mutual funds are designed for people who either don’t have knowledge about how to invest or don’t want to dedicate their time to investing and want to mind their own business while their money is being invested.

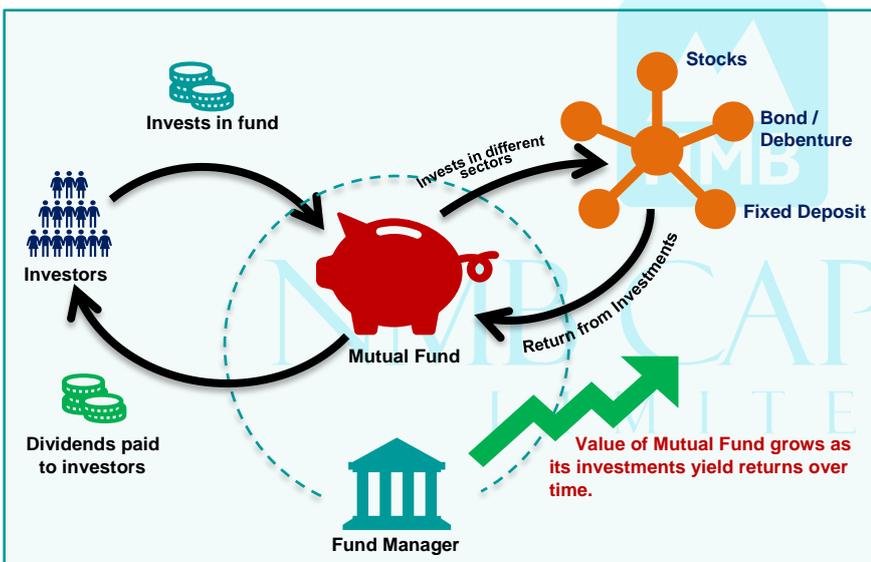
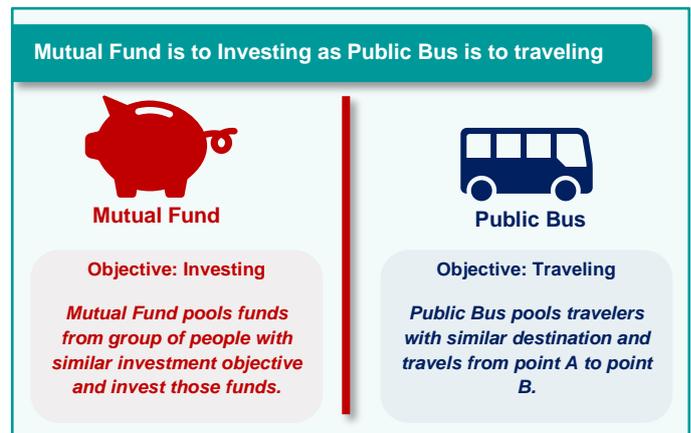


Figure 7: Pictorial depiction of Mutual Fund

“Mutual funds were created to make investing easy, so consumers wouldn’t have to be burdened with picking individual stocks.” - Scott Cook

Just as the public bus assigns an experienced driver to make the journey, mutual funds assign Fund Managers to invest the funds collected in the mutual funds. Fund Managers are licensed institutions established to manage mutual funds. Fund managers build their competence in managing funds from their teams of qualified and experienced researchers and analysts. These teams are adept at investing, dealing with volatility in the stock

market and meeting the investment objective of the mutual fund. They invest the funds in different combinations of assets like stocks, bonds, debentures, fixed deposits and others. Over time, these investments made by the mutual funds aim to generate returns and increase the overall value of the mutual funds. Fund managers may either distribute these gains back to the investors as dividends or retain these gains and reinvest them or do a combination of both as shown in the above figure. However, it may not be the case all the time and sometimes these investments may generate losses as well. When one invests in a mutual fund, one becomes a part of the pool and is entitled to the gains or losses incurred by the pool proportionate to one’s investment in the pool.

Mutual Fund structure in Nepal

Mutual funds in Nepal are guided by Mutual Fund Regulation 2067 and Mutual Fund Guidelines 2069 which were issued in 2010 and 2012. Mutual funds are registered with Securities Board of Nepal (SEBON). Mainly, there are four participants that are directly involved with mutual funds which are Fund Sponsor, Fund Supervisors, Fund Manager and Depository. Fund Sponsors are those institutions that establish and promote mutual funds. For instance, NMB Bank Ltd is the Fund Sponsor for NMB Mutual Fund. NMB Bank appoints at least five qualified individuals as Fund Supervisors for the mutual fund who are responsible for ensuring that NMB Mutual Fund is being operated as per prevailing laws and agreement while minding the overall objective to protect investor’s interest. NMB Capital Limited is Fund Manager for NMB Mutual Fund which is appointed by NMB Bank. NMB Capital is also

Depository for the fund and maintains the record of unitholder or investors of the schemes (NMB 50, NMB HYBRID Fund L – I), safely keeps the securities of the schemes and distributes dividends to the unitholders of the scheme.

Types of Mutual Fund Schemes

Mutual fund schemes can also be divided into open-end schemes and close-end schemes on the basis of their structure. Close-end schemes are schemes with a fixed maturity, whereas open-end schemes are schemes with no maturity. Close-end schemes raise funds from investors for a fixed period, invest for that period, liquidate all the investments at maturity and return all the cash back to investors. Since, open-end schemes don't have a fixed maturity, they are perpetual in nature. Out of 24 mutual fund schemes in operation today, 21 are close-end schemes and only 3 of them are open-end schemes. Apart from maturity, they differ in two other aspects; size of the scheme and trading of the scheme. Close-end schemes pool money from investors only once during the inception of the scheme. Thus, the size of the scheme is fixed at its initial size. For instance, NMB HYBRID Fund L – I (NMBHF1) issued 100 million units (i.e. units outstanding) at NPR 10 per unit for a total of NPR 1 billion. Till the maturity of the scheme, NMBHF1 will have 100 million of units outstanding. On the other hand, open-end schemes can raise and redeem investments all the time. Therefore, the size of the schemes keeps on changing.

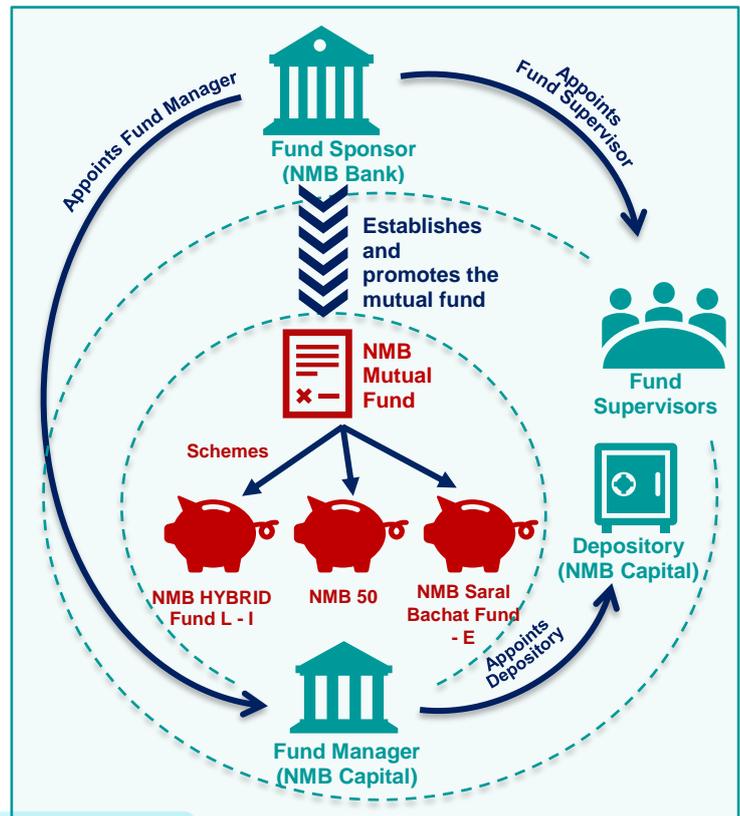


Figure 8: Mutual Fund Structure (NMB Mutual Fund)

Close-end schemes are listed in stock exchange for trading. This offers unitholders liquidity on their investments and new investors ability to invest in an existing scheme by buying the scheme's units from the stock exchange. Open-end schemes are not listed on any exchange for trading. Instead, units of open-end schemes are bought and redeemed from the scheme itself through either the fund manager or from agents. If someone wants to invest in the scheme, the scheme issues new units and if someone wants to sell the units, the scheme buys back those units for cash. This buying and redeeming is done at Net Asset Value (NAV) per unit. NAV is the value of all the asset of the scheme minus its liabilities. In contrast, units of a close-end scheme don't necessarily trade at NAV per unit. Since their units are traded on the stock exchange, the trading price is decided by the buyers and sellers.

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Advantages of investing in Mutual Fund

Mutual funds are generally popular because (i) they are professionally managed, (ii) they offer diversification, (iii) they are liquid and (iv) they are affordable.

Mutual funds are managed by the fund manager's team of qualified researchers and analysts who can do research into the companies, macroeconomic environment and market trends which they use to find optimum investments for the pooled money. Also, the fund manager manages the fund strictly to the stated objective of the mutual fund. A failure to meet these objectives could result in a lack of trust from investors and regulatory action from authorities. Thus, the fund manager has a strong incentive to be up to snuff with these stated objectives and work with strict professionalism.

Another benefit that makes mutual funds an attractive investment is the degree of diversification they provide to investors at a low cost. Diversification basically means to spread one's investment into different sectors. Diversification helps to reduce volatility in investment returns. As funds pooled in mutual funds are invested in a wide number of stocks, bonds and debentures, when one invests in mutual funds, he is buying a piece of that diversified portfolio. For instance, as of Ashad 2078, NMB 50's (a mutual fund scheme) portfolio consisted of investments in 47 companies. That means when one invests in NMB 50 i.e. when one buys units (units are to mutual fund as shares are to a company) of NMB 50, he is buying a portion of the diversified portfolio of 47 stocks.

Liquidity is a significant part of any investment. Liquidity is the ability to convert investments into cash without losing the value of the investment during the process. Investments in mutual funds are liquid in nature. Units of close-end

mutual funds are listed on the stock exchange. Thus, one can sell mutual fund's units during the trading hours just like any other stock. Whereas units of open-end mutual fund schemes can be sold back to the mutual fund on a daily basis.

Lastly, mutual funds are affordable. Mutual funds are affordable for even the smallest investors. One can start investing through mutual funds with as little as NPR 1,000.

Large number of stocks cost more than NPR 1,000 apiece. However, if one invests NPR 1,000 in mutual funds that have investments in those stocks, one can reap the benefits of investing in those companies' stocks. Cost of Investing in mutual funds is cheap as well. While investing in open-end mutual funds doesn't require one to pay brokerage fees, investing in close-end mutual funds costs significantly less (less than half) brokerage fees than investing in stocks.

Advantage to Mutual Fund Investing

- Professional management
- Diversification
- Liquidity
- Affordability



Disadvantages of investing in Mutual Fund

While mutual fund investments are beneficial to investors, they do have some limitations. One of the limitations is that mutual funds are designed for the masses thus they may not align with one's needs perfectly and one doesn't have any control over the investment decisions of the mutual funds. Like in our public bus analogy, public buses may not take one to their exact destination and they may have to walk some distance to reach their destination. Also, one using a public bus doesn't have the ability to choose the path the bus will take during the travel. Just like the driver collects fare from the travelers, the fund manager charges fees for managing mutual funds. Thus, not all the returns generated by the funds are passed on to the investors. And if fares (fees) are high, the services offered by public buses (mutual funds) may not be worth taking.

Conclusion

Mutual funds are designed for people who are unable to invest themselves, either because of lack of knowledge or because they can't dedicate necessary time to investing or whatever the reason may be. Mutual funds collect funds from large number of investors with similar investment objectives and the fund managers invests these pooled funds in different investment avenues like stocks, bonds and debenture according to the stated objective of the fund. Mutual fund schemes are of two types on the basis of their structure as open-end schemes and close-end schemes. In Nepal, mutual funds are regulated by SEBON. Major participants involved in mutual funds are Fund Sponsor, Fund Supervisors, Fund Manager and Depository. Investments in mutual funds are affordable, provide liquidity, diversification and are professionally managed. However, one should choose a mutual fund scheme that matches their risk-reward appetite and charge affordable fees.

CHART OF THE QUARTER

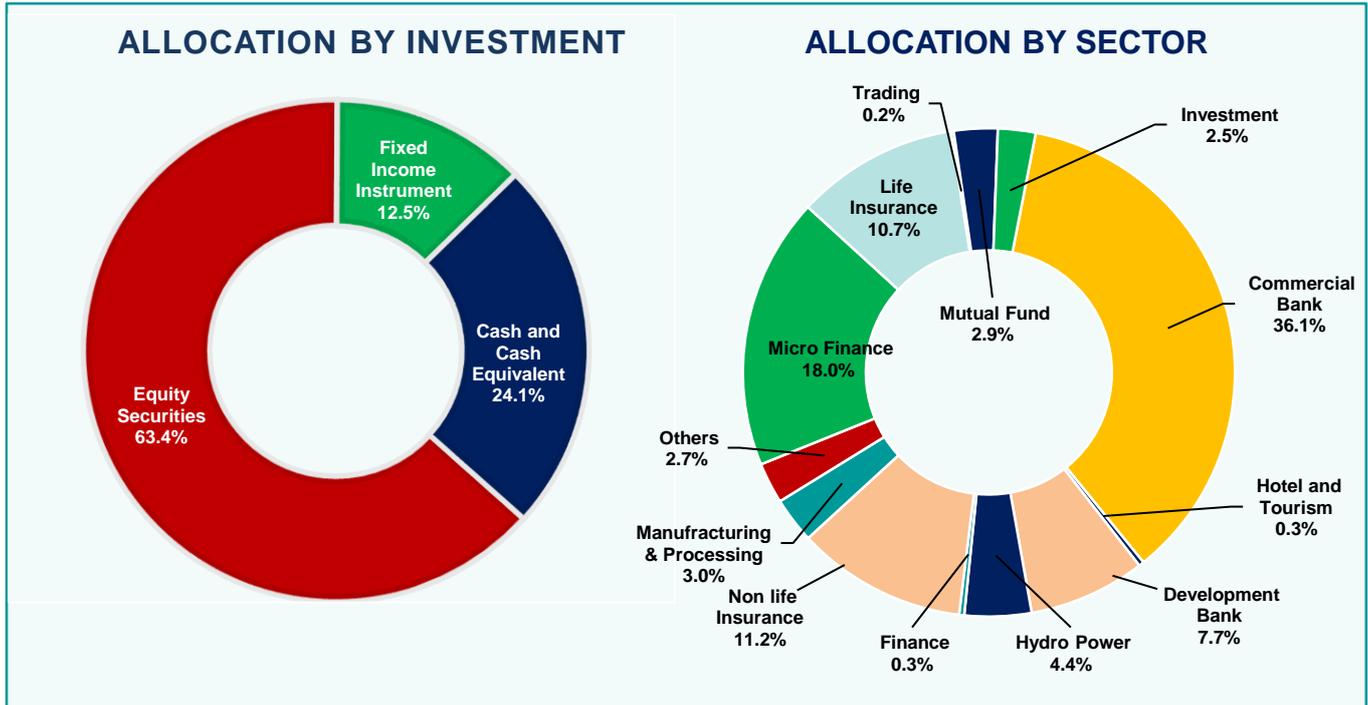


Figure 9: Break down of asset under management and the equity investment of Mutual Fund Industry (As of Shrawan 2078)

The above chart shows asset allocation of mutual fund industry and industry’s sectoral exposure in their equity investments at the end of Shrawan 2078. Mutual funds have invested 63.4% of their investment in Equity Securities followed by 12.5% investment in Fixed Income Instruments like Debentures and Fixed Deposits and 24.1% of industry’s asset is in Cash and Cash Equivalents. In terms of sectorwise investment, Mutual Funds have the largest exposure in Commercial Banks (36.8%) followed by Microfinance (18.3%). Mutual Funds have below 1% exposure in Finance Stocks (0.3%), Hotel and Tourism Stocks (0.3%) and Trading Stocks (0.1%).

Is our money growing? Have you planned returns on your savings and investments? Are you happy? Why not?

- For those who have **“Yes”** as an answer: we help you to enhance the quality of your wealth.
- For those who have **“No”** as an answer: we help you to grow your wealth.

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NMB Capital Limited

RTS List

S. No	Symbol	Company	Sector
1	CBBL	Chhimek Laghubitta Bikas Bank Limited	Microfinance
2	CFCL	Central Finance Co. Ltd.	Finance
3	EIC	Everest Insurance Co. Ltd.	Non-Life Insurance
4	FOWAD	Forward Community Laghubitta Bittiya Sanstha Limited	Microfinance
5	GLICL	Gurans Life Insurance Company Ltd.	Life Insurance
6	HGI	Himalayan General Insurance Co. Ltd	Non-Life Insurance
7	KMCDB	Kalika Laghubitta Bittiya Sanstha Ltd.	Microfinance
8	SNLB	Naya Sarathi Laghubitta Bittiya Sanstha Ltd.	Microfinance
9	NHDL	Nepal Hydro Developers Ltd.	Hydropower
10	NMB	NMB Bank Limited	Commercial Bank
11	NMBMF	NMB Laghubitta Bittiya Sanstha Ltd.	Microfinance
12	PICL	Prudential Insurance Co. Ltd.	Non-Life Insurance
13	SAPDBL	Saptakoshi Development Bank Ltd	Development Bank
14	SIL	Siddhartha Insurance Ltd.	Non-Life Insurance
15	SLBBL	Swarojgar Laghubitta Bittiya Sanstha Ltd.	Microfinance
16	NSEWA	Nepal Seva Laghubitta Bittiya Sanstha Ltd.	Microfinance
17	NTC	Nepal Doorsanchar Comapany Limited ⁷	Others
18	NMB50	NMB 50	Mutual Fund Scheme
19	NMBHF1	NMB HYBRID Fund L – I	Mutual Fund Scheme
20	NMBD2085	10 % NMB DEBENTURE 2085	Corporate Debenture
21	MKLB	Manakamana Smart Laghubitta Bittiya Sanstha Ltd.	Microfinance
22	JBLB	Jeevan Bikas Laghubitta Bittiya Sanstha Ltd.	Microfinance
23	NMBD87/88	NMB Debenture 2088	Corporate Debenture
24	NMBEB92/93	NMB Urja Rinpatra 2093	Corporate Debenture

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⁷ Dividend Distribution only