

# QUARTERLY SECURITIES MARKET INDICATORS

(Q4, FY 2018/19 & Q1, FY 2019/20)

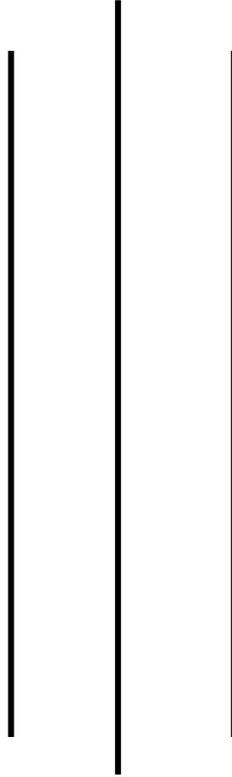


**Securities Board of Nepal**

Jawalakhel, Lalitpur

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**Chief Advisor**

Mr Bhisma Raj Dhungana

**Advisors**

Mr Paristha Nath Poudyal

Mr Niraj Giri

**Editorial Board**

Dr Nabaraj Adhikari

Mr Narayan Prasad Sharma

Mr Rewat Shrestha

Mr Ajaya Dhungana



**Published By**

**Securities Board of Nepal**

Supervision and Research Department

Policy, Research and Planning Division

P.O.B. No.: 9031, Jawalakhel, Lalitpur

Phone No. 01-5541057, 5550511, 5544076, 5551162 Fax No.: 01-5541058

Toll Free Hotline No.: 1660-01-44433

Website: <http://www.sebon.gov.np>

E-mail: [support@sebon.gov.np](mailto:support@sebon.gov.np)

## **Editorial**

The Quarterly Securities Market Indicator has been continuously published by Securities Board of Nepal (SEBON) since 2016/17. The indicator aims to provide the detailed statistical information of Nepalese securities markets along with the some key figures of global securities markets. It includes the recent reforms and development initiatives and other activities carried out by SEBON.

The tables, graphs and charts have been incorporated in this publication to streamline the context so that securities market investors can better understand the terminology of securities markets. The Editorial Board is sincere for making continuous effort to make this publication more realistic, authentic, and useful by covering the various aspects of Nepalese securities markets. Editorial Board hopes that the publication will help the general investors, students, researcher and lecturer of universities and other stakeholders to analyse the securities markets as per their need and requirements. It is only a small step towards meeting the interest and expectation of the stakeholders of the securities markets in Nepal.

Editorial Board appreciates the seniors and colleagues of SEBON who have respectively guided and supported to make this publication better. Nepal Stock Exchange Ltd., CDS & Clearing Ltd. and other market participants are also the part of thanks. Any comments and suggestions on any of the features/sections of this publication may be sent to [research@sebon.gov.np](mailto:research@sebon.gov.np). Editorial Board assures that any valuable suggestions/feedback will be duly considered in next issue of this publication. This publication is available to all stakeholder at free of cost and a readable version of this indicators is also available at [www.sebon.gov.np](http://www.sebon.gov.np).

***Editorial Board***

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## EXPLANATORY NOTES

1. Because of the subsequent revision in data, difference with previously published figures may occur.
2. In some cases, figures are rounded off. Hence, totals may not tally with their component units.
3. The following months of the Gregorian Calendar year are the approximate equivalent to the months of the Nepalese Calendar Year:

<b>Gregorian Month</b>	<b>Nepalese Month</b>
Apr/May	Baisakh
May/Jun	Jestha
Jun/Jul	Ashadh
Jul/Aug	Shrawan
Aug/Sep	Bhadra
Sep/Oct	Ashwin
Oct/Nov	Kartik
Nov/Dec	Marg
Dec/Jan	Poush
Jan/Feb	Magh
Feb/Mar	Falgun
Mar/Apr	Chaitra

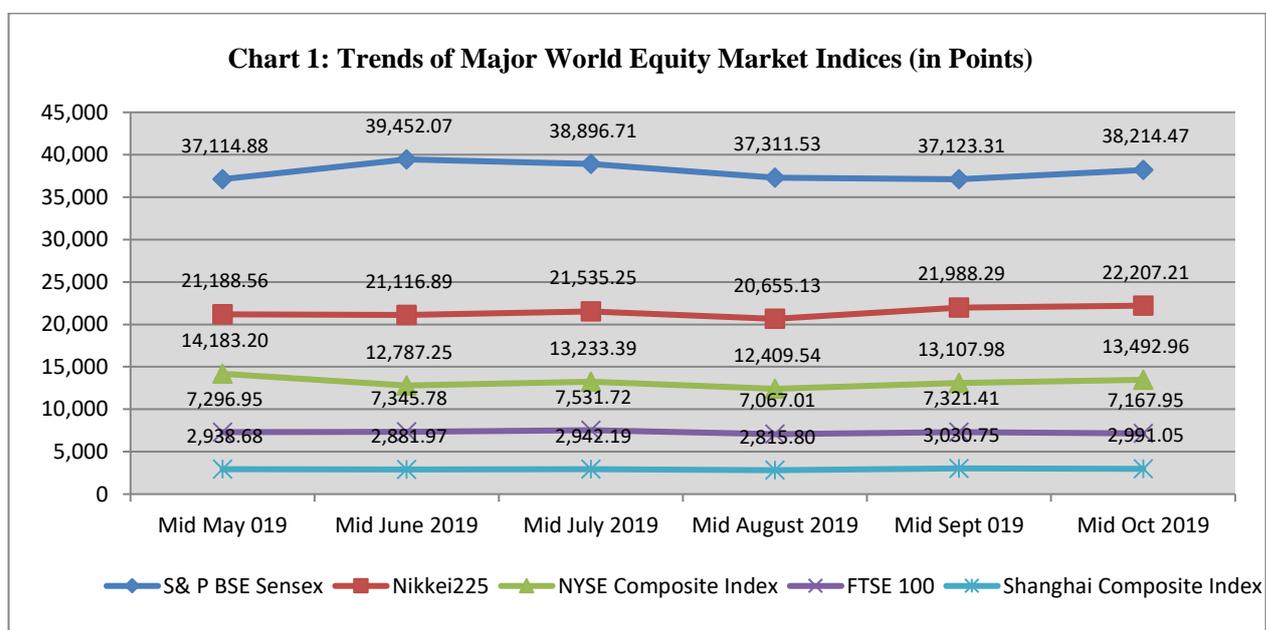
4. The Nepalese fiscal year generally begins on July 16 and ends on July 15.
5. A dash (–) indicates that figures are nil or negligible. The non-availability of data is indicated by dots (...). An oblique (/) indicates a Nepalese fiscal year (e.g., 2016/17) or a Nepalese month (July/August = Shrawan). A hyphen (-) used with a Gregorian Calendar month indicates the end of a Nepalese month (e.g., Mid-July = end of Ashad). Symbols used : "FY" for Fiscal Year, "Q1" for 1<sup>st</sup> Quarter, "Q2" for 2<sup>nd</sup> Quarter, "Q3" for 3<sup>rd</sup> Quarter and "Q4" for 4<sup>th</sup> Quarter.

## 1. Global Securities Markets

World economy is classified into three regions such as Americas region; Europe, Middle East and Africa Region (EMEA); and Asia Pacific Region in order to simplify the analysis of global securities markets. In this indicators, the global securities market have been analysed in terms of major world equity market indices, market capitalisation, value and number of trades in equity shares, and new listing and investment flows through IPOs.

**1.1 Major world equity market indices:** Major equity market indices portrayed mixed scenario during Q2 and Q3 of 2019 in comparison to respective last quarter of same year. Amongst the developed markets, NYSE Composite index of New York Stock Exchange increased by 2.51 percent to 13,107.98 points in Q3, 2019 in comparison to Q2, 2019. However, FTSE 100, the index of London Stock Exchange decreased marginally by 0.33 percent to 7,321.41 points at the end of Mid-September 2019.

In Asia Pacific Region, trend of most market indices were mixed. S&P BSE SENSEX of India went down by 5.9 percent during the same period touching 37,123.31 points in Mid-September 2019. Nikkei 225 of Japan also increased by 4.13 percent to 21,988.29 points at the same time. In the meantime, Shanghai Composite index, an index of Shanghai Stock Exchange increased by 5.16 percent to 3,030.75 points at the same time. The trends of major world equity market indices is depicted in Chart 1.



**1.2 Global market capitalisation:** Global market capitalisation was up 1.6 percent at the end of H1 2019 compared to H1 2018. The increase in global market capitalisation in H1 2019 took place after a sharp year-on-year decline in global market capitalisation at the end of 2018, for the first time since 2014. Compared to H2 2018, global market capitalisation was

up 17.8 percent at the end of H1 2019. This was due to an increase across the three regions, with the Americas up 17.6 percent, the Asia-Pacific region up 21.3 percent and the EMEA region up 13.6 percent.

Domestic market capitalisation amounted to USD 85 trillion as at the end of September 2019. Total market capitalisation dropped slightly by 2.7 percent year-on-year. In September, total market capitalisation regained value after the drop in August. EMEA is the region that experienced a larger proportion of drop in value in August.

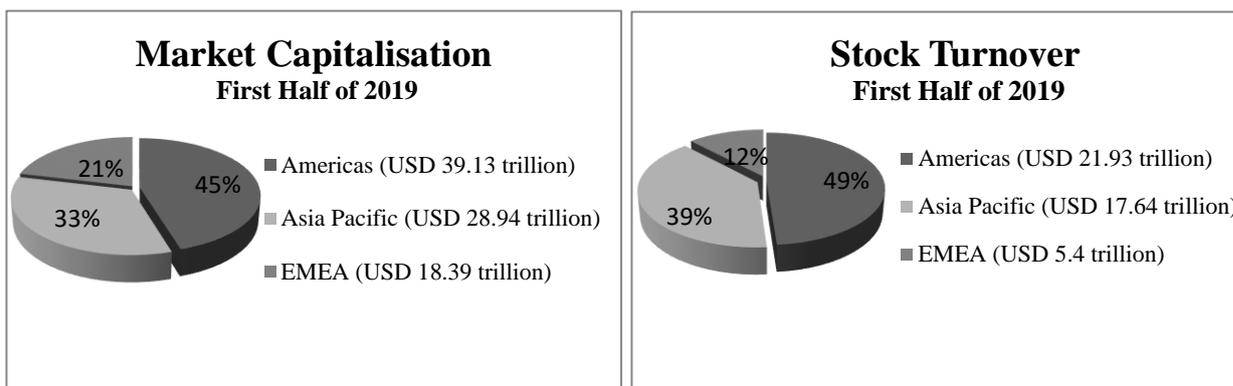
**1.3 Value & number of trades in equity shares:** As compared to H1 2018, the value of trades in equity shares decreased by 11 percent globally, while the number of trades increased by 11.4 percent globally. These global figures are driven by diverging regional trends. Asia-Pacific shows an opposite trend, with the value of equity trading up 5.5 percent and the number of equity trades up 23.8 percent compared to H1 2018. Compared to H1 2018 half-year figures, both the Americas and the EMEA regions have seen a sharp decrease in both the value and the number of trades in equity shares, with value traded lower by 17.4 percent and a 25.8 percent respectively and the number of trades lower by 5.5 percent and 15.6 percent respectively.

Value of trades in equity shares in Q3 amounted to USD 22 trillion, an increase of 5.1 percent compared to Q3 2018, but the lowest among the three quarters in 2019. Total value of trades in the first three quarters amounted to USD 68.5 trillion. The value of trades in the APAC region fell in both Q2 (-6 percent QoQ) and Q3 (-13 percent QoQ). The Americas experienced a 10 percent drop QoQ in Q2, but increased by 7 percent QoQ in Q3. In the EMEA region, the value of trades did not fluctuate much (less than 1 percent) over the three quarters.

**1.4 New listings and investment flows through IPOs:** The number of listed companies was slightly lower as compared to H1 2018 (-0.5 percent). The number of listed companies at end H1 2019 was slightly down on H1 2018. The change was largely driven by the EMEA region, which has seen a 2.3 percent decrease in the number of listed companies. In both the Asia-Pacific and the Americas region, the number of listed companies was instead up +0.5 percent and +1.4 percent on H1 2018 respectively. Compared to H2 2018, the total number of listed companies was essentially the same, with slight increases in the three regions.

There were 544 new listings in Q3 2019, down by 6.9 percent compared to Q3 2018. Investment through IPOs in Q3 was valued at USD 42.9 billion, a decline of 24.3 percent compared to the same period of 2018. Capital raised per IPO also fell. In the first three quarter of 2019, USD 122.4 billion was raised through 1,706 IPOs. IPO activity was concentrated in Q2 2019, which accounted for 40 percent of the new listings and half of the capital raised year-to-date in 2019. The structure of global securities markets in terms of market capitalisation and stock turnover of first half of 2019 is presented in chart 2.

**Chart 2 : Structure of Global Securities Markets**



Source: World Federation of Exchanges, WFE

## 2. SAARC Securities Markets

Equity market indices of SAARC member countries portrayed mixed scenario in Mid October 2019 as compared to Mid July 2019. S&P BSE SENSEX of India decreased by 1.75 percent to 38,214.47 points at the end of Mid-October 2019 as compared to Mid July 2019. It was 38,896.71 points in Mid-July 2019. However, index CSEALL: IND of Sri Lanka, increased by 4.53 percent to 5,840.48 points in Mid-October 2019. It was 5,587.36 points in Mid-July 2019.

In the meantime, KSE 100, index of top 100 companies listed in Karachi Stock Exchange of Pakistan also increased by 3.41 percent to 34083.53 points in Mid-October 2019 which was 32958.35 points in Mid-July 2019. However, DSE Broad Index of Dhaka Stock Exchange, decreased by 5.3 percent to 4821.65 points in Mid October 2019 against 5,091.48 points in Mid July 2019. NEPSE Index reached to 1137.75 points in Mid October 2019, decreased by 9.63 percent against 1259.04 points in Mid July 2019. The major equity market indices of SAARC countries are presented in Table-1.

## 3. Nepalese Securities Markets

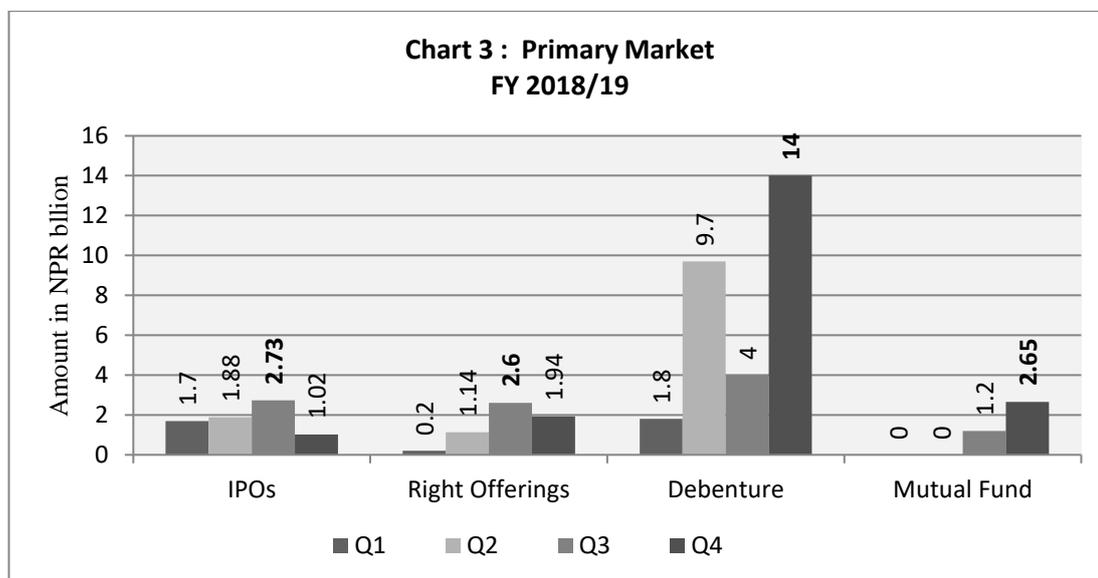
The size of primary market is decreased slightly in FY 2018/19 as compared to the last FY 2017/18. During the period, this market mobilised the fund equals to Rs. 49.8 billion,

decreases of 6.65 percent against Rs. 53.3 billion last year. On which, debenture issues occupied almost 60 percent of total issue. The trend of debenture and mutual fund issue was positive during last two years nonetheless right offering followed the declining trend. One open ended mutual fund is introduced in primary market.

Most indicators of secondary market tuned positively in FY 2018/19 as compared to the FY 2017/18. During the period, NEPSE index, market capitalisation, listed companies and securities reversed to uptrend. However, turnover didn't perform the same. The positive momentum in secondary market during the review period is assumed to be driven by the regulators' initiation to implement the policy suggestion given by committee that is formed to trace the problem of money and capital market and positive sentiment of investors. The details of primary and secondary market are stated hereunder.

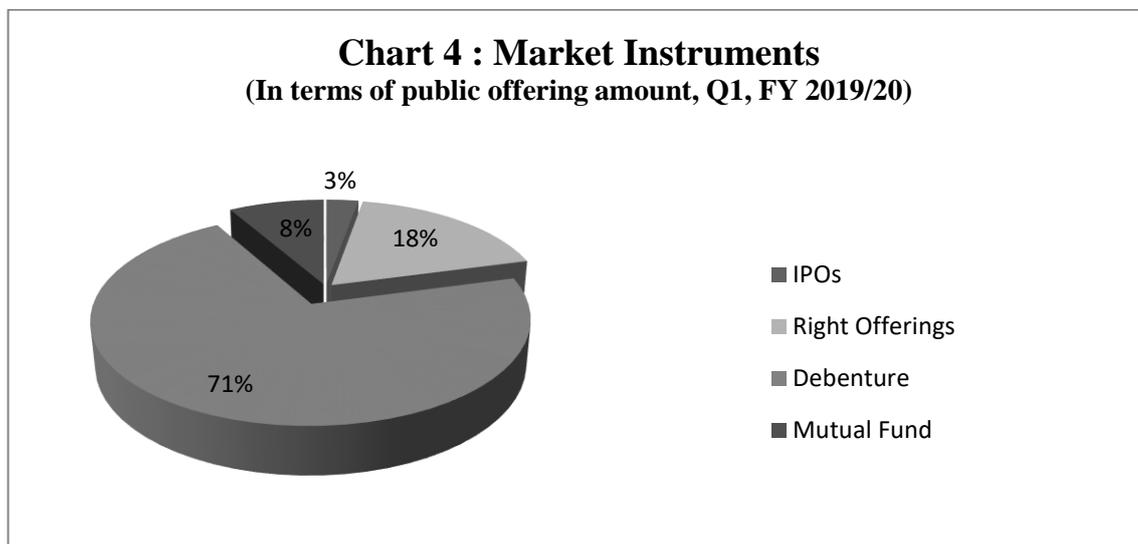
### 3.1 Primary Market

**On QoQ basis**, fund mobilisation through primary issues of securities is slightly decreased by 3.4 percent in Q4 of FY 2018/19 as compared to the same quarter of last fiscal year (see table 3). In review period, 20 companies raised total fund of Rs. 19.61 billion through primary market. Out of which, 5 companies issued debenture worth Rs. 14 billion representing almost 71 percent on total fund mobilisation. The summary of primary market indicators of four quarters of FY 2018/19 is presented in Table-2 and chart 3. Annual data of three fiscal years is presented in Table 4.



In Q1 of FY 2019/20, primary market size increased significantly as right offerings and debenture issue is shown considerable growth as compared to same quarter of last fiscal year. SEBON approved the primary issue of securities worth Rs.10.96 billion on which debenture

covered huge portion (almost 78 percent) of total offerings, followed by IPOs (13 percent) and rest is by mutual fund issuance. The scenario of primary market instruments issue during Q1 of FY 2019/20 is presented in Table 5 and in Chart 4.



### 3.1.1 Initial Public Offerings, IPOs and Subscription Status

SEBON approved IPO of 7 corporate bodies worth Rs 1.02 billion in Q4 of FY 2018/19, decrease of 22 percent and 81 percent in terms of number of issues and offering amount as compared to same quarter of last FY (See Table 3). On which, six companies were microfinance and one is hydropower company.

In Q1 of FY 2019/20, one corporate bodies from hydro sector got approval for IPOs worth Rs. 335 million. The detail of IPOs during Q4, FY 2018/19 and Q1, FY 2019/20 is presented in Table-6 and 7. The detail of subscription rate of these offerings is presented in Table-8 and 9.

### 3.1.2 Right Offerings

SEBON approved right offerings worth Rs. 1.94 billion of six listed companies in Q4 of FY 2018/19. **On QoQ basis**, it represents the decrease of 68.2 percent as compared to same quarter of last FY. During the review period, three micro finance companies, one insurance, one finance and one development bank involved in right offerings. The detail of right offerings during Q4 of FY 2018/19 is presented in Table-10

During Q1 of current fiscal year, amount of right offerings increased by almost 10 folds as compared to corresponding period of last FY. During the review period, five listed companies offered right share worth Rs. 2.17 billion consisting two microfinance, two

insurance and one finance companies. The detail of right offerings during Q1 of FY 2019/20 is presented in Table-11.

### **3.1.3 Debenture Issue Approval and Subscription Status**

During Q4 of FY 2018/19, SEBON approved debenture issue of five commercial banks worth Rs. 14.4 billion. Of which, 60 percent was sold through the private placement and rest 40 percent for general public. On which, private placement was oversubscribed except NIC Asia Bank Debenture which was undersubscribed. The detail of debenture issuance during review period is presented in Table-12 and subscription status is presented in Table-14.

During the Q1 of FY 2019/20, four commercial banks floated debenture worth Rs. 8.5 billion. On which private placement of all offering is oversubscribed however public offering is undersubscribed. The detail of debenture issuance during Q1 of FY 2019/20 is presented in Table-13 and subscription status is presented in Table-15.

### **3.1.4 Bonus Share Registration**

SEBON registered 27 listed companies' bonus shares amounting to Rs. 6 billion in Q4 of FY 2018/19. Out of the 27 listed companies, six commercial banks, five development banks, two finance companies, 10 micro-finance companies, two hydropower companies, one trading company, and three insurance companies have registered bonus share. The detail of bonus share registration during Q4 of FY 2018/19 is presented in Table-16.

During Q1 of FY 2019/20, SEBON registered 19 listed companies' bonus shares amounting to Rs. 5.7 billion. Out of the 19 listed companies, three commercial banks, three development banks, one finance company, four micro-finance companies, two hydropower companies and three insurance companies have registered bonus share. The detail of bonus share registration during Q1 of FY 2019/20 is presented in Table-17.

## **3.2 Secondary Market**

Secondary market scenario is positive in last quarters of FY 2018/19 as compared to first quarter of same FY. Most of the indicators like NEPSE index, turnover, market capitalisation, and number of listed companies sketched the uptrend during the period. However, market portrayed mixed scenario in Q1 of FY 2019/20 as compared to Q1 of last FY.

In FY 2018/19, fourth quarter remained most positive as most indicators were in peak. The highest turnover was occurred in Q4 of FY 2018/19 amongst other quarter of same FY. Likewise, indices are also high in same quarter.

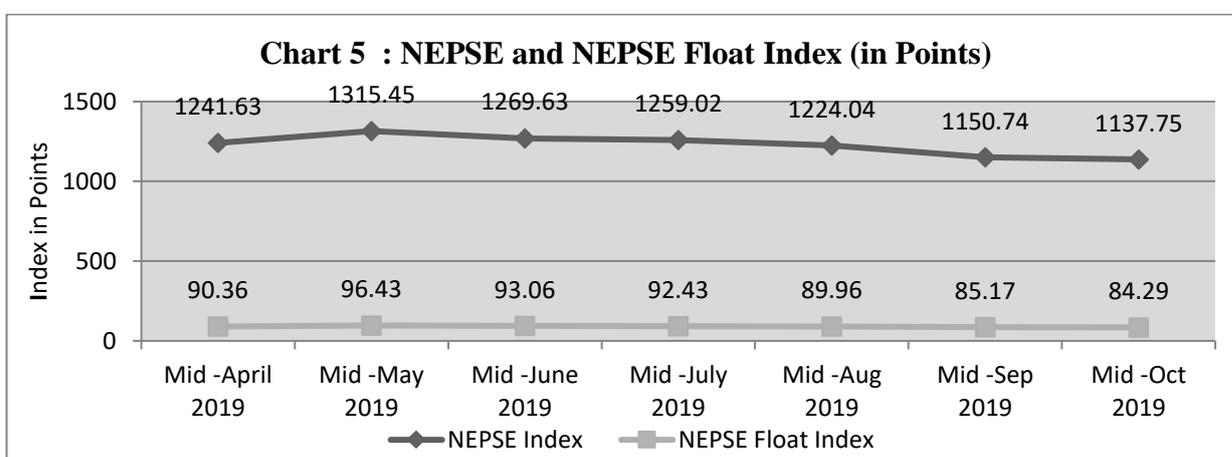
While analysing annual statistics of secondary market, major indicators of secondary market revealed positive scenario in FY 2018/19 in comparison to last FY 2017/18. During the

period market capitalisation, listed companies and securities, indices were up. However, turnover and liquidity of securities were negative. Annual turnover of securities in FY 2018/19 was Rs.110.07 billion, a decrease of 9.3 percent as compared to the FY 2017/18. During the review period, average daily turnover also decreased to Rs.0.45 billion, recording a decrease of 13.5 percent from Rs.0.52 billion. Number of transaction was also increased by 8.5 percent in the review period and the supply of listed securities increased significantly by 16.9 percent. The summary of major indicators of secondary market as of last three FY is presented in Table-19.

**On QoQ Basis**, NEPSE index decreased by 8.4 percent to 1137.75 points at the end Q1 of FY 2019/20 as compared to same quarter of last FY. It was 1241.63 points at the end of Q1 of FY 2018/19. Similarly, at the end of Q1 of FY 2019/20, NEPSE float index decreased by 6.7 percent to 84.29 points as against 90.36 points at the end of Q1 of FY 2018/19. During the review period, quarterly turnover decreased by 11.1 percent in comparison to the turnover of Q1 of FY 2018/19. Similarly, market capitalisation decreased by 2.4 percent to Rs 1445.56 billion. However, float market capitalisation increased by 1.6 percent and stood at Rs. 523.34 billion. In Q1 of FY 2019/20, supply of listed securities increased by 19.4 percent as compared to Q1 of FY 2018/19. Number of listed companies in NEPSE increased to 217 in Q1 of FY 2019/20 which was 198 at the end of Q1 of last FY. The summary of major indicators of secondary market as of Q1 of last three FY is presented in Table-20.

### 3.2.1 NEPSE Index

NEPSE index and other indices were uptrend during Q4 of FY 2018/19 as compared to Mid-April of FY 2018/19. However, all market indices reversed the previous trend during Q1 of FY 2019/20. The decreasing rate of Q1 of FY 2019/20 is higher than the increasing rate of Q4 of FY 2018/19. The month end data of NEPSE index and other indices during Q4 of FY 2018/19 and Q1 of FY 2019/20 is presented in Table-21 and depicted in Chart 5.

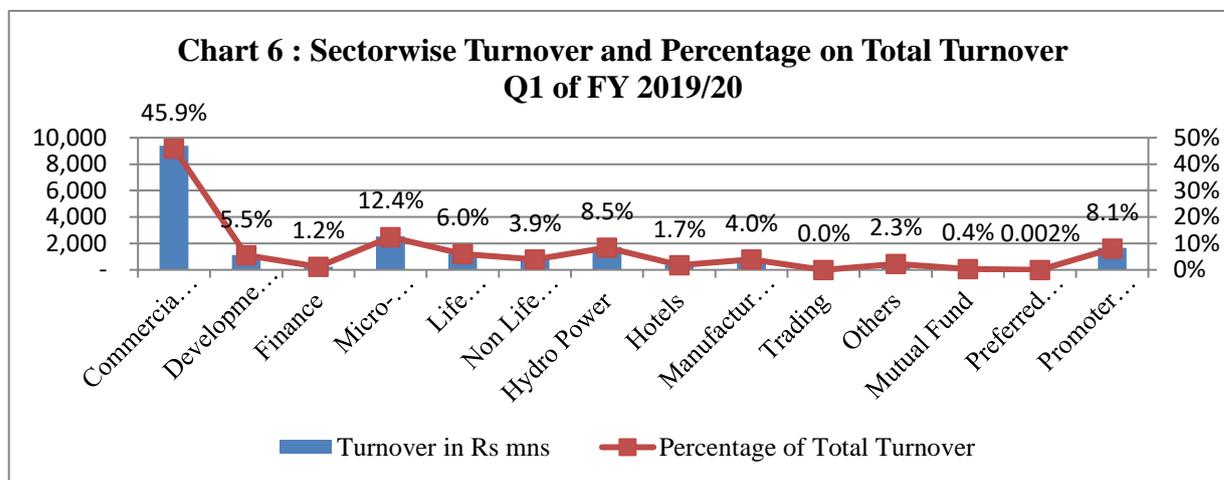


As we look over the sectorwise indices of secondary market, most of the indices is increased in Q4 of FY 2018/19 in comparison with Q3 of FY 2018/19 except index of non life insurance companies. During the period, index of manufacturing and processing showed highest growth.

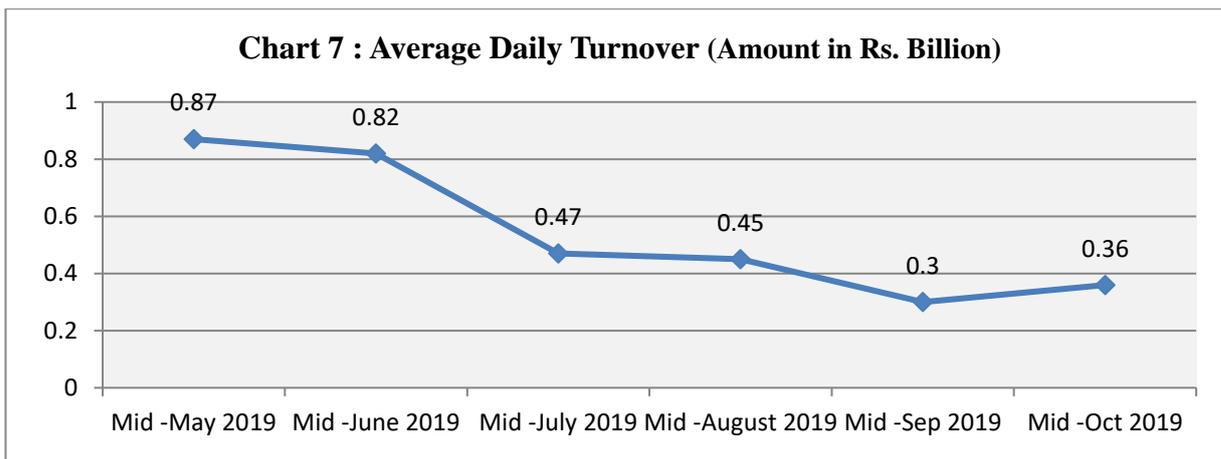
However, this trend is not same on the Q1 of FY 2019/20. During this period, all indices were down on, which hydropower sector's index showed highest negative growth. The MoM movement of sectorial indices of NEPSE in three months of Q4 of FY 2018/19 and Q1 of FY 2019/20 is presented in Table-17. Similarly, the summary of NEPSE and other Indices of last three fiscal years is presented in Table 18.

### 3.2.2 Market Turnover

Market turnover is the trading volume of listed securities of secondary market. The increasing turnover indicates the high liquidity of securities. Market turnover was Rs.45.42 billion during Q4 of FY 2019/20, increase of 115.3 percent in comparison to turnover of Rs. 21.1 billion on Q3 of FY 2018/19. During Q4, highest turnover occurred in the month of mid-May 2019 but this began to fall in the following months of Q4 and this trend continued to the end of mid-Oct 2019. The monthly turnover at the end of Q1 of FY 2019/20 and percentage of each sector on total turnover is depicted in Chart 6.

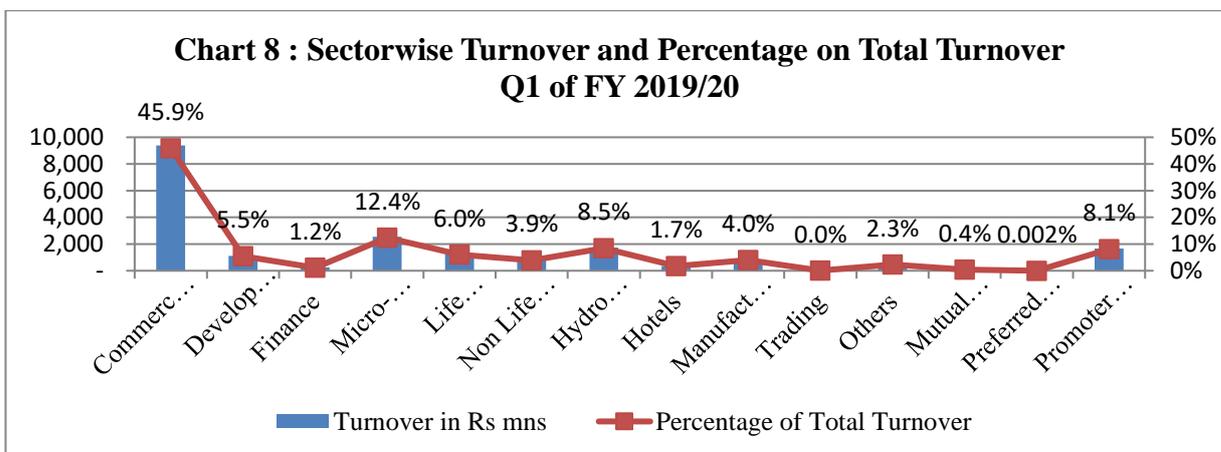


**On QoQ basis**, average daily turnover of Q4 of FY 2018/19 significantly increased by cent percent as compared to Q3 of last FY. It was Rs. 0.35 billion during Q3 of FY 2018/19. The trend of average daily turnover during each month of third quarter of FY 2018/19 is depicted in Chart 7.



### 3.2.3 Sectorwise Turnover

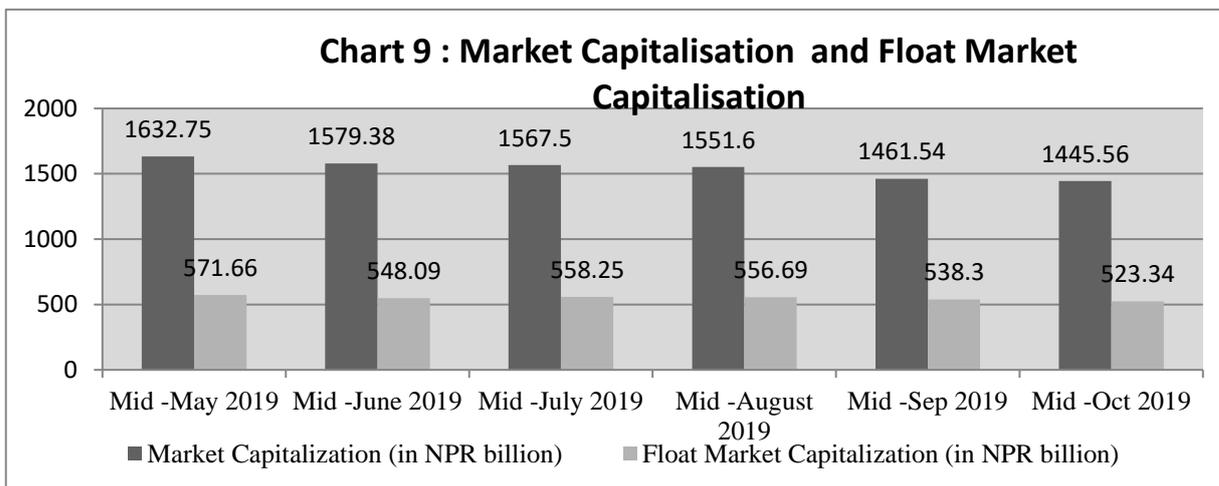
Turnover of secondary market is the total value of traded ordinary shares, preferred stocks, promoter shares of different listed companies representing from 11 sectors and mutual fund units as well. Among them, commercial banks occupied the highest 45.9 percent in Q1 of FY 2019/20. Mutual fund occupied 0.002 percent whereas the preferred stock turnover is the lowest in total turnover in Q1, FY 2019/20. The detail of sectorwise turnover is presented in Table 24 and overview of sectorwise representation in turnover is depicted in Chart 8.



### 3.2.4 Market Capitalisation

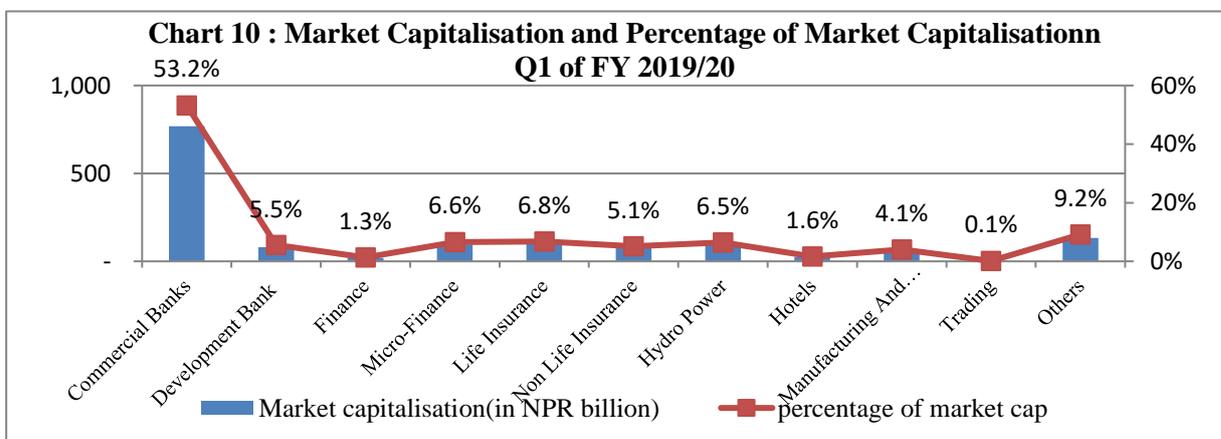
Market capitalisation which gives overview of market valuation of securities listed on stock exchange, marginally decreased by 2.4 percent to the level of Rs. 1445.56 billion as against to the end of Q1 of FY 2019/20. It was Rs. 1567.5 billion at the end of FY 2018/19(*see Table 25*).

Float market capitalisation is the market capitalisation of only tradable shares of listed companies. It increased by 1.6 percent in Q1 of FY 2019/ 20 and reached to Rs. 523.34 billion as against of Rs. 515 billion at the end of Q1 of FY 2018/19. It was Rs. 558.25 billion at the end of FY 2018/19. The market capitalisation and float market capitalisation of each month during Q3 of FY are depicted in Chart 9.



### 3.2.5 Sectorwise Market Capitalisation

During Q1 of FY 2019/20, commercial banks occupied the highest portion (53.2 percent) of total market capitalisation and followed by Other sector (9.2 percent). The Other sector consists of Hydroelectricity Investment and Development Company Ltd (HIDCL), Nepal Doorsanchar Comapany Limited (NTC), Citizen Investment Trust (CIT) and Nepal Film Development Company Limited (NFD). The least portion (0.1 percent) of total market capitalisation was occupied by trading sector. Trading sectors consists of Bishal Bazar Company Limited (BBC), Nepal Trading Limited (NTL), Nepal Welfare Company Limited (NWC) and Salt Trading Corporation (STC). Sectorwise market capitalisation and percent of total market capitalisation is presented in Table-20 and depicted in Chart 10.



#### **4. Fixed Income Securities**

Fixed income securities generate fixed income to its holders in the form of interest or dividend. Income provided by fixed income securities does not vary with the change in the income of concerned company. Thus, risk adverse investors prefer to invest in fixed income securities. Bond and debentures are the fixed income securities available in the Nepalese securities markets. The total size of bond markets is equals to Rs. 1105.56 billion on which government development bond occupied almost 96 percent and rest is by corporate bonds. The equity market size is 1.3 times larger than bond markets.

##### **4.1 Listed Government Development Bonds**

Development bond is a government bond issued by Nepal Government to raise internal funds. In general, it is issued for more than two years or more that provides the debt fund for intermediate or long term period to government. It is issued on the basis of Dutch Auction System so its interest rate is determined by the auction system. This bond is required to be listed in stock exchange for the trading purpose. The total size of government development bond is Rs. 1067.40 billion. During first quadrimester of FY 2019/20, government development bond worth Rs. one billion is traded in secondary market. The detail of listed government bonds in Nepal Stock Exchange Ltd is presented in Table-26.

##### **4.2 Corporate Bonds/Debentures**

Corporate Bonds/Debentures are debt financial instrument that provides fixed interest to the holders. Company issues such instruments to raise debt capital as an alternative to bank financing. In FY 1997/98, Shree Ram Sugar Mills Ltd had issued redeemable debenture worth Rs.93 million for the first time in Nepalese securities markets. From banking sector, Himalayan Bank Ltd is the first bank that issued debenture worth Rs.360 million in FY 2001/02. Such debentures are required to be listed on Nepal stock Exchange Ltd. for secondary trading. In FY 2017/18, corporate debentures worth Rs 575.43 million were traded manually in NEPSE which reduced to Rs. 112.80 million in FY 2018/19. During the Q1 of FY 2019/20, the trading volume of such debenture is Rs, 24.71 million. The total size of corporate bond is Rs. 38.16 billion. The detail of listed corporate debentures in Nepal Stock Exchange Ltd is presented in Table-27.

#### **5. Preferred Stock**

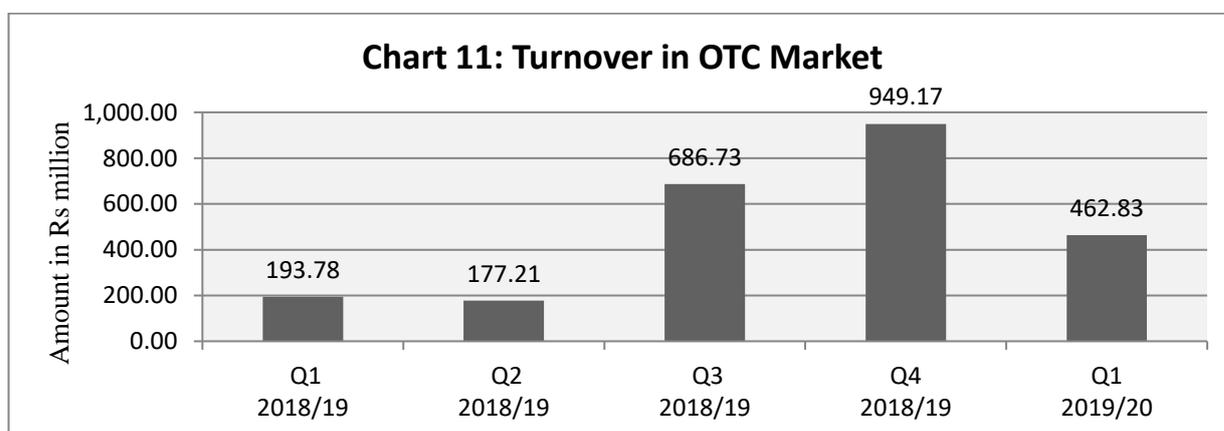
Preferred stock which is known as hybrid securities is a fixed income securities that provide stipulated dividend to its holder. In FY 1993/94, Necon Air Ltd and Birat Shoes Ltd both had issued preferred stock worth Rs. 14 million and Rs 2.5 million respectively. The issue

managers of the issue were Citizen Investment Trust and NIDC Capital Markets Ltd respectively. Since FY 1993/94, five corporate bodies had issued preferred stocks worth Rs. 636.5 million out of which Everest Bank Ltd has issued convertible preferred stock worth Rs 400 million in FY 2006/07. The trading amount of preference shares has been Rs 0.93 million in the fiscal year 2018/19 which was Rs 27.65 million in the fiscal year 2017/18. The number of preference shares traded during the period was 1.52 thousand. The Details of preferred stocks issue for last 25 years is presented in Table-28.

## 6. OTC Market

SEBON, exercising the power as per Section 117 of Securities Related Act, 2006, approved OTC Market Byelaws, 2008 under the Rule 23 of Stock Exchange Regulations, 2008 and NEPSE implemented the same on June 4, 2008. Thenafter, this market was almost passive with transactions of very few companies including shares of Nepal Bank Limited at the very beginning. SEBON informed Office of the Company Registrar that the shares of unlisted and delisted securities of public limited companies can be traded on OTC market and also directed NEPSE to operate OTC market effectively. As a result, OTC market operation was regularised after a notice, issued by Office of the Company Registrar, related to transaction of shares of unlisted, delisted and those public limited companies ineligible for listing on OTC market was published in the review period.

In recent period, turnover in OTC market has been growing significantly. In Q1 of FY 2019/20, a total of 1.1 million shares of seven companies from different sectors were traded with total value of Rs 462.83 million representing the growth of 139 percent. In Q1, a total of 1.36 million shares of 14 companies from different sectors were traded with total value of Rs. 177.22 million. The detail of OTC market during last three quarters of FY 2018/19 is presented in Table-29 and in Chart 11.



## 7. Mutual Funds' Net Assets Value(NAV)

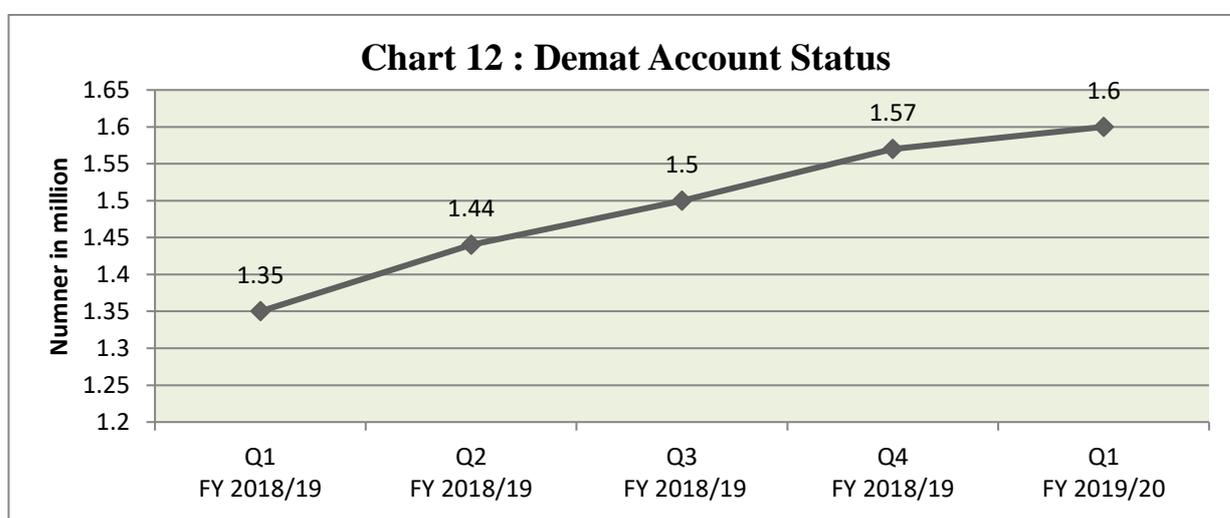
On QoQ basis, performance of mutual fund is encouraging in Q3 of FY 2018/19 as compared to Q2 of same FY. The highest growth (3.8 percent) is recorded by Citizen Mutual Fund whereas Global IME Samunnat Scheme-1 faced no changes in its NAV. On MoM basis, all mutual funds' NAV increased at the end of mid-April as compared to previous month. In April, nine mutual funds' NAV were above par value except four mutual funds. The NAV report of mutual fund schemes of each month of Q3 of FY 2018/19 is presented in Table-30.

## 8. Demat Account and Dematerialisation Trends

Demat Account is the account on which securities like share, bond, preferred stock, mutual fund, etc. are deposited in electronic or dematerlised form. After the implementation of Central Depository Service Regulations, 2010, depository participants commenced the operation of demat account opening from FY 2012/13. A Total of 256 demat accounts were opened and 6,561 securities were dematerialised in that FY.

After the implementation of full-fledged dematerialised trading system from Mid-January 2016, the number of demat account and dematerialised securities increased significantly. SEBON made it mandatory to have demat account for IPO application from Mid-July 2016 for Kathmandu valley and from Mid-January 2017 all over the country. At present, allotted shares of primary issues, right shares and bonus shares are being deposited in respective demat account of investors.

The number of demat accounts reached 1.60 million at the end of Q1 of FY 2019/20 which was an increase of two percent in comparison to FY 2018/19. The detail of dematerlisation during current FY is presented in Table 31 and in Chart 12.



## 9. Reform and Development in Securities Markets

SEBON performed various development functions during Q2 of FY 2018/19 to develop and expand the securities markets. It eased the registration and ownership transfer in case of family transfer. It provides the merchant banker license and directed NEPSE for the same to recommending the brokerage license as per federal structure. Beside this, SEBON imposed monetary penalties over some fund managers accusing violence of investment guidelines as per Mutual Fund Regulations, 2010. The securities markets reform and development initiatives taken by SEBON during Q2 of FY 2018/19 are briefly stated as under:

### 9.1 Major Reforms/Initiatives

The market reform and development initiatives taken by SEBON during Q4 of 2018.19 and Q1 of 2019.20 are briefly stated as under:

- **Direct conversation with Investor on Radio:** Board has started direct live conversation with investors with the objectives of address the issue regarding the grievances and questions about capital markets and commodities derivative markets. Board's Chairman addressed the investors' question on the first programme broadcasted on Radio Kantipur 96.1, where senior staff from Board were also presented. Such kind of programme is being broadcasted on first Wednesday of every month at 7:30 to 8 AM. Board has expected that this kind of programme enhance the investor awareness and mitigate the investors' grievances and strengthen the regulatory mechanism.
- **Provision for new application of pre-approval of commodities exchange market:** Previously there were five applications received for the pre-approval of establishment of commodities exchange market. However, all of those applicant were failed to submit complete document, so, Board denied for the pre-approval to establishment of commodities exchange market to those entire applicants. With the reference to the size of country's economy, growth in industrial activities, possibilities of commodities transaction, and the interest of investor, Board has made a policy wise decision of providing license to operate commodities exchange for maximum two applicants. According to this decision Board has requested for application for potential applicant to apply for the pre-approval of commodities exchange market.
- **Introduction of Open-end mutual fund as new financial instrument:** Board has approved to one fund manager on 28 April 2019, to operate the open-end mutual fund as a development of new financial instrument. Board has also mentioned about establishment

of open-end mutual fund in the Policy and Programme of FY 2018/19. The fund size will be of Rs. 500 million, however it has floated unit of worth Rs. 125 million in primary market at the beginning.

- **Introducing Mutual Fund Index:** In the context of higher participation of mutual fund in Nepalese capital market in recent days and as per the instruction given by Board to NEPSE on 12 August 2018, NEPSE has started calculating a separate index from 19<sup>th</sup> May 2019. The base point for this index is set at 10 points. After inclusion of this index, the number of sector wise index counted in secondary markets has reached to 11.
- **Pre-approval of Hydroelectricity Regulation Commission required for IPO of Hydropower Company:** In the context that, there is absence of regulator to regulate the hydropower sector in Nepal, the government implemented Electricity Regulation Commission Act and the supporting regulation. According to the Paragraph 45 of the act, company involved in electricity production, distribution, trading of electricity, if wants to float equity share to public then have to get approval of Electricity Regulation Commission. Board received letter of such essence on 19 May 2019 from Electricity Regulation Commission, so has added the provision to submit approval from the Electricity Regulation Commission while applying from the public issue.
- **Prevention of money laundering and terrorist financing Direction 2019:** Board has issued direction to prevent assets laundering and terrorist financing 2019. The direction aims to make the transaction in securities and commodities derivative markets transparent along with protecting the interest of the investors. The direction also aims to discourage and control for assets laundering and terrorist financing and also make the participant more responsible. This direction is issued under the provision of Assets laundering (money laundering) prevention Act, 2007, paragraph 7 sub-paragraph (2) and Securities related Act 2006 paragraph 87 sub-paragraph (1). The direction has replaced the existing Assets laundering and terrorist financing prevention guidelines.
- **SEBON issued IT policy:** SEBON, for the first time, issued IT policy to make the securities market activities IT friendly. This policy aims to utilize the opportunities provided by the modern information technology which is essential to keep the records, data and other information more systematically. It aims to develop the IT based infrastructure for the effective regulation of securities and commodities derivative markets, increase usage rate of IT in regulations and other activities. It is effective from Fiscal Year 2019/20.

- **New provision on demat account to ease the margin trading facilities:** SEBON approved the amendment proposal of CDS and Clearing Ltd on CDS Bylaws to add provision related to demat account. With this, clearing members are allowed to open demat account with any depository participants for the settlement of margin trading.
- **SEBON finalised the compliance framework of corporate governance for listed companies:** SEBON prepared the compliance report framework of corporate governance to make the uniformity on report for listed companies. Framework includes contents such as board of directors, activities and other information of directors, risk management and internal control system of company, information dissemination, organisational structure and employees, accounting and auditing of companies, etc. Listed companies are required to submit compliance report on corporate governance after the issuance of corporate governance code of conduct for listed companies applicable in this fiscal year.
- **Investor Education Programme:** SEBON conducted education programme for the journalist of Pokhara, capital city of Gandaki Provinces as per the annual programme of SEBON to enhance the knowledge related to economy and securities markets for the journalist residing in provincial part of Nepal. Along with, SEBON conducted the investor literacy programme for the students, investors, local businesspeople etc.

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# Statistical Tables

Table 1 Major Equity Market Indices of SAARC Countries (in Points)									
S N	Country	Indices	Mid April 2019	Mid May 2019	Mid June 2019	Mid July 2019	Mid-August 2019	Mid Sept 2019	Mid Oct 2019
1	India	S&P BSE sensex	38767.11	37114.88	39452.07	38896.71	37311.53	37123.31	38214.47
2	Sri Lanka	CSEALL:IND	5591.83	5,199.98	5,383.72	5,587.36	5,917.15	5,828.14	5,840.48
3	Pakistan	KSE 100	37504.08	34291.65	35572.95	32958.35	28764.63	31928.55	34083.53
4	Bangladesh	DSE Broad Index	5309.47	5,196.03	5,430.84	5,091.48	5,216.54	4,942.23	4,821.65
5	Nepal	NEPSE Index	1241.63	1315.45	1269.63	1259.02	1224.04	1150.74	1137.75

Source: Bloomberg and Nepal Stock Exchange Ltd

Table 2 Primary Market Indicators (Last Four Quarters of FY 2018/19)															
S N	Offerings	FY 2018/19								Percentage Change					
		Q1		Q2		Q3		Q4		In Number			In Amount		
		No	Amount	No	Amount	No	Amount	No	Amount	Q2/Q1	Q3/Q2	Q4/Q3	Q2/Q1	Q3/Q2	Q4/Q3
1	IPOs	4	1.7	7	1.88	10	2.73	7	1.02	75.0	42.9	-30.0	10.6	45.2	-62.6
2	Right Offerings	3	0.2	5	1.14	5	2.6	6	1.94	66.7	0.0	20.0	470.0	128.1	-25.4
3	FPOs	0	0	0	-	0	-	0	0	-	-	0.0	-	-	0.0
4	Debenture	1	1.8	4	9.7	2	4	5	14	300.0	-50.0	150.0	438.9	-58.8	250.0
5	Mutual Fund	0	0	0	-	1	1.2	2	2.65	-	-	100.0	-	-	120.8
	<b>Total</b>	<b>8</b>	<b>3.7</b>	<b>16</b>	<b>12.72</b>	<b>19</b>	<b>10.53</b>	<b>20</b>	<b>19.61</b>	<b>100.0</b>	<b>18.8</b>	<b>5.3</b>	<b>243.8</b>	<b>-17.2</b>	<b>86.2</b>

Table 3 Primary Market Indicators (Q4 of Three Years) (Amount in Rs. Billion)											
SN	Offerings	FY 2016/17		FY 2017/18		FY 2018/19		Percentage Change			
		No.	Amount	No.	Amount	No.	Amount	In Number		In Amount	
								2017/18	2018/19	2017/18	2018/19
1	IPOs	5	0.4	9	5.4	7	7.35	80.0	-22.2	1250.0	36.1
2	Right Offerings	28	15.3	16	6.1	6	1.94	-42.9	-62.5	-60.1	-68.2
3	FPOs	1	0.2	3	8.8	0	0	200.0	-100.0	4300.0	-100.0
4	Debenture	1	1.3	0	0	5	14			-100.0	
5	Mutual Fund	0	0	0	0	2	2.65				
	<b>Total</b>	<b>35</b>	<b>17.2</b>	<b>28</b>	<b>20.3</b>	<b>20</b>	<b>25.94</b>	<b>-20.0</b>	<b>-28.6</b>	<b>18.0</b>	<b>27.8</b>

<b>Table 4</b>											
<b>Primary Market Status</b>											
<i>(Based on Annual Data)</i>											
SN	Particulars	Fiscal Year (Amount in NPR billion)						Percentage Change			
		2016/17		2017/18		2018/19		In Number		In Amount	
		Number	Amount	Number	Amount	Number	Amount	2016/17		2017/18	
1	IPOs	17	1.5	22	8.3	28	7.3	29.41	27.27	453.33	-11.49
2	Right Offerings	76	45.6	55	25.7	19	5.9	-27.63	-65.45	-43.64	-77.13
3	FPOs	4	8	6	11.5	0	-	50.00	-100.00	43.75	-100.00
4	Debenture	0	0	1	3	12	30.0	-	1100.00	-	899.33
5	Mutual Fund	4	4.3	4	4.8	6	6.6	0.00	50.00	11.63	36.46
<b>Total</b>		<b>101</b>	<b>59.39</b>	<b>88</b>	<b>53.3</b>	<b>65</b>	<b>49.8</b>	<b>-12.87</b>	<b>-26.14</b>	<b>-10.25</b>	<b>-6.65</b>

<b>Table 5</b>											
<b>Primary Market Indicators</b>											
<i>(Q1 of Three Years)</i>											
<i>(Amount in Rs. Billion)</i>											
SN	Offerings	FY 2017/18		FY 2018/19		FY 2019/20		Percentage Change			
		No.	Amount	No.	Amount	No.	Amount	In Number		In Amount	
								2018/19	2019/20	2018/19	2019/20
1	IPOs	1	0.02	4	1.7	1	0.335	300.0	-75.0	8400.0	-80.3
2	Right Offerings	14	5.98	3	0.2	5	2.17	-78.6	66.7	-96.7	985.0
3	FPOs	1	0.10	0	0.0	0	0	-100.0		-100.0	
4	Debenture	0	0.00	1	0.4	4	8.5		300.0		2025.0
5	Mutual Fund	1	1.50	0	0.0	1	1	-100.0		-100.0	
<b>Total</b>		<b>17</b>	<b>7.6</b>	<b>8</b>	<b>2.3</b>	<b>11</b>	<b>12.00</b>	<b>-52.9</b>	<b>37.5</b>	<b>-69.7</b>	<b>422.0</b>

<b>Table 6</b>											
<b>IPO Approval</b>											
<i>(Q4 of Fiscal Year 2018/19)</i>											
S. N.	Name of Company	Sector	No. of Share Registered	Rate	Amount of Share Registered	Public Issue Size	Public Issue	percent of Issued Capital	Issue Manager	Date of Approval	Remarks
						Unit	Amount				
1	Janasewi Laghubitta Bittiya Sanstha Ltd.	Micro finance	1,443,300	100	144,330,000	463,300	46,330,000	32.10per cent	NMB Capital Ltd.	15-Apr-19	General Public
2	Swabhimaan Microfinance Bittiya Sanstha Ltd.	Micro finance	618,610	100	61,861,000	198,610	19,861,000	32.11per cent	Siddhartha Capital Ltd.	24-Apr-19	General Public
3	Infinity Laghubitta Bittiya Sanstha Ltd.	Micro finance	2,074,000	100	207,400,000	674,000	67,400,000	32.50per cent	Civil Capital Market Ltd.	6-May-19	General Public

4	Himal Dolakha Hydropower Co. Ltd.	Hydropower	16,000,000	100	1,600,000,000	7,800,000	780,000,000	48.75per cent	Global IME Capital Ltd.	8-May-19	(For Local People : 16,00,000 kitta For General Public : 62,00,000 kitta )
5	Adhikhola Laghubitta Bittiya Sanstha Limited	Micro finance	1,000,000	100	100,000,000	400,000	40,000,000	40.00per cent	NIBL ACE Capital Ltd.	20-Jun-19	General Public
6	Ghodighoda Laghubitta Bittiya Sanstha Ltd.	Micro finance	276,250	100	27,625,000	132,600	13,260,000	48.00per cent	Prabhu Capital Ltd.	21-Jun-19	General Public
7	Sabaiko Laghubitta Bittiya Sanstha Ltd.	Micro finance	1,650,000	100	165,000,000	530,000	53,000,000	32.12per cent	NIBL ACE Capital Ltd.	28-Jun-19	General Public
<b>Total</b>			<b>186,585,628</b>		<b>18,658,562,800</b>	<b>73,466,768</b>	<b>7,346,676,800</b>				

Table 7 IPO Approval (Q1 of Fiscal Year 2019/20)											
S. N.	Name of Company	Sector	No. of Share Registered	Rate	Amount of Share Registered	Public Issue Size	Public Issue	percent of Issued Capital	Issue Manager	Date of Approval	Remarks
						Unit	Amount				
1	Shiva Shree Hydro Power Ltd. (For General Public, Including Unsubscribed 11,36,540 shares issued to Local People)	Hydro power	2214600	100	221460000	3351140	335114000	22.69per cent	Siddhartha Capital	18-Sep-19	General Public
<b>Total</b>			<b>2214600</b>		<b>221460000</b>	<b>3351140</b>	<b>335114000</b>				

Table 8 Subscription Status of IPOs (Q4 of FY 2018/19)						
SN	Name of Company	Issue Date	Target Group	Public Issue	Total Collected	Subscription
				Amounts (Rs. In lakh)	Amounts (Rs. In Lakh)	Times
1	Janasewi Laghubitta Bittiya Sanstha Ltd.	4/15/2019	Public	432.99	6066.58	14.01
			Mutual Fund	23.165	230.94	9.97
			Employee	7.145	7.145	1.00
2	Swabhimaan Microfinance Bittiya Sanstha Ltd.	4/24/2019	Public	185.587	6024.76	32.46
			Mutual Fund	9.93	99.3	10.00
			Employee	3.093	3.093	1.00
4	Infinity Laghubitta Bittiya Sanstha Ltd.	5/6/2019	Public	629.93	6929.91	11.00
			Mutual Fund	33.7	337	10.00

			Employee	10.37	1.037	0.10
5	Himal Dolakha Hydropower Co. Ltd.	5/8/2019	Local	1600	127.79	0.08
			Public	7493.766	3093.25	0.41
			Mutual Fund	25	25	1.00
			Employee	153.444	0	0.00
6	Adhikhola Laghubitta Bittiya Sanstha Limited	6/20/2019	Public	375	5241.66	13.98
			Mutual Fund	20	20	1.00
			Employee	5	5	1.00
7	Ghodighoda Laghubitta Bittiya Sanstha Ltd.	6/21/2019	Public	124.59	4840.22	38.85
			Mutual Fund	6.63	66.3	10.00
			Employee	1.38	1.38	1.00
8	Sabaiko Laghubitta Bittiya Sanstha Ltd.	6/28/2019	Public	495.25	5557.62	11.22
			Mutual Fund	26.5	26.5	1.00
			Employee	8.25	8.25	1.00

\* unsubscribed shares were included in public shares.

**Table 9**  
**Subscription Status of IPOs**  
(Q1 of FY 2019/20)

SN	Name of Company	Issue Date	Target Group	Public Issue	Total Collected	Subscription
				Amounts (Rs.)	Amounts (Rs. In lakh)	Times
1	Shiva Shree Hydro Power Ltd. (For General Public, Including Unsubscribed 11,36,540 shares issued to Local People)	4/15/2019	Public	3351.14	720.64	0.22
			Employee	167.557	0	0.00
			Mutual Fund	100.534	0	0.00

**Table 10**  
**Right Issue Approval**  
Q4 of FY 2018/19

S. N.	Name of Company	Sector	Ratio	No. of share	Amount of Issue	Issue Manager	Date of Approval
1	JanaUtthan Samudayic Laghubitta Bittiya Sanstha Ltd.	Microfinance	1:1	288000	28800000	Siddhartha Capital Ltd.	19-May-19
2	MultiPurpose Finance Co.Ltd. (Bittiya Sanstha)	Finance	1:8.64469	3585264	358526400	Civil Capital Market Ltd.	19-May-19
3	United Insurance Co.(Nepal) Ltd.	Insurance	1:2.4	7257600	725760000	NMB Capital Ltd.	23-Jun-19
4	Womi Laghubitta Bittiya Sanstha Ltd.	Microfinance	1:1	1010880	101088000	Siddhartha Capital Ltd.	27-Jun-19
5	Global IME Laghubitta Bittiya Sanstha Ltd.	Microfinance	1:1	1104575	110457500	Laxmi Capital Market Ltd.	9-Jul-19
6	Muktinath Bikas Bank Ltd.	Development Bank	10:2	6129520.25	612952025	Vibor Capital Ltd.	15-Jul-19
<b>Total</b>				<b>19375839.25</b>	<b>1937583925</b>		

<b>Table 11</b>							
<b>Right Issue Approval</b>							
<i>(Q1 of FY 2019/20)</i>							
S.N .	Name of Company	Sector	Ratio	No. of share	Amount of Issue	Issue Manager	Date of Approval
1	Surya Life Insurance Company Ltd.	Insurance	10:7	8,874,096.00	887,409,600.00	NIC Asia Capital Ltd.	1-Aug-19
2	Srijana Finance	Finance	10:6	7,372,512.00	737,251,200.00	Sunrise Capital Ltd.	5-Aug-19
3	Samata Laghubitta Bittiya Sanstha Ltd.	Micro finance	1:2	1,213,440.00	121,344,000.00	NIBL Ace Capital Ltd.	14-Aug-19
4	Lumbini General Insurance Ltd.	Insurance	10:2	1,760,000.00	176,000,000.00	CBIL Capital Ltd.	25-Sep-19
5	NMB Laghubitta Bittiya Sanstha Ltd.	Micro finance	1:1.5	2,430,093.75	243,009,375.00	Sunrise Capital Ltd.	3-Oct-19
<b>Total</b>				<b>21,650,141.75</b>	<b>2,165,014,175.00</b>		

<b>Table 12</b>								
<b>Debenture Issue Approval</b>								
<b>Q4 of FY 2018/19</b>								
S.N .	Name of Company	No. of Unit Registered	Rate	Amount of Debenture Registered	Public Issue Amount	Private Placement Amount	Issue Manager	Date of Approval
1	Nepal Bangladesh Bank Ltd.(10.25percent NBBL Debenture 2085)	2,000,000	1,000	2,000,000,000	800,000,000	1,200,000,000.00	Nabil Investment Banking Ltd.	6-May-19
2	Nepal Investment Bank Ltd. (10.5percent Nepal Investment Bank Debenture 2082)	2,000,000	1,000	2,000,000,000	800,000,000	1,200,000,000.00	Siddhartha Capital Ltd.	21-May-19
3	Machhapuchchhre Bank Ltd. (10.25percent Machhapuchchhre Bank Debenture 2083)	3,000,000	1,000	3,000,000,000	1,200,000,000	1,800,000,000.00	NMB Capital Ltd.	19-Jun-19
4	Himalayan Bank Ltd. (10percent Himalayan Bank Debenture 2083)	3,000,000	1,000	3,000,000,000	1,200,000,000	1,800,000,000.00	Laxmi Capital Market Ltd.	24-Jun-19
5	Nic Asia Bank Ltd. (10.25percent NIC ASIA Bank Debenture 2083/84)	4,400,000	1,000	4,400,000,000	1,760,000,000	2,640,000,000.00	Sanima Capital Ltd.	11-Jul-19
<b>Total</b>				<b>14,400,000,000</b>	<b>5,760,000,000</b>	<b>8,640,000,000.00</b>		

<b>Table 13</b> <b>Debenture Issue Approval</b> <i>(Q1 of FY 2019/20)</i>								
S.N.	Name of Company	No. of Unit Registered	Rate	Amount of Debenture Registered	Public Issue Amount	Private Placement Amount	Issue Manager	Date of Approval
1	Siddhartha Bank Ltd. (7 Years, 10.25percent SBL Debenture - 2083)	2,500,000	1,000	2,500,000,000	1,000,000,000	1,500,000,000.00	NMB Capital Ltd.	30-Jul-19
2	Laxmi Bank Limited (10 years - 10percent Laxmi Bank Debenture 2086)	2,000,000	1,000	2,000,000,000	800,000,000	1,200,000,000.00	Nabil Investment Banking Ltd.	3-Sep-19
3	Prabhu Bank Ltd (10 Years, 10.25percent Prabhu Bank Debenture 2086)	1,000,000	1,000	1,000,000,000	400,000,000	600,000,000.00	Sunrise Capital Ltd.	24-Sep-19
4	Sunrise Bank Ltd. (7Years, 10.25percent Sunrise Debenture 2083)	3,000,000	1,000	3,000,000,000	1,200,000,000	1,800,000,000.00	Siddhartha Capital Ltd.	6-Oct-19
<b>Total</b>		<b>8,500,000</b>		<b>8,500,000,000</b>	<b>3,400,000,000</b>	<b>5,100,000,000.00</b>		

<b>Table 14</b> <b>Subscription status of Debenture</b> <b>Q4 of FY 2018/19</b>						
S N	Name of Company	Issue Date	Issue Amount	Target Group	Total Collected Amount	Subscription Rate (times)
1	Nepal Bangladesh Bank Ltd. (10.25percent NBBL Debenture 2085)	6-May-19	800,000,000	Public	114,778,000	0.14
			1,200,000,000	Private Placement	1,885,222,000	1.57
2	Nepal Investment Bank Ltd. (10.5percent Nepal Investment Bank Debenture 2082)	21-May-19	800,000,000	Public	142,313,000	0.18
			1,200,000,000	Private Placement	1,837,687,000	1.53
3	Machhapuchchhre Bank Ltd. (10.25percent Machhapuchchhre Bank Debenture 2083)	19-Jun-19	1,200,000,000	Public	92,073,000	0.08
			1,800,000,000	Private Placement	2,877,927,000	1.60
4	Himalayan Bank Ltd. (10percent Himalayan Bank Debenture 2083)	24-Jun-19	1,200,000,000	Public	201,104,000	0.17
			1,800,000,000	Private Placement	2,368,000,000	1.32
5	Nic Asia Bank Ltd. (10.25percent NIC ASIA Bank Debenture 2083/84)	11-Jul-19	1,760,000,000	Public	63,698,000	0.04
			2,640,000,000	Private Placement	1,880,000,000	0.71

Table 15 Subscription status of Debenture Q1 of FY 2019/20						
S N	Name of Company	Issue Date	Issue Amount	Target Group	Total Collected Amount	Subscription Rate (times)
1	Siddhartha Bank Ltd. (7 Years, 10.25percent SBL Debenture - 2083)	30-Jul-19	1,000,000,000	Public	278,588,000	0.28
			1,500,000,000	Private Placement	2,370,000,000	1.58
2	Laxmi Bank Limited (10 years - 10percent Laxmi Bank Debenture 2086)	3-Sep-19	800,000,000	Public	79,996,000	0.10
			1,200,000,000	Private Placement	1,920,004,000	1.60
3	Prabhu Bank Ltd (10 Years, 10.25percent Prabhu Bank Debenture 2086)	24-Sep-19	400,000,000	Public	153,800,000	0.38
			600,000,000	Private Placement	910,000,000	1.52
4	Sunrise Bank Ltd. (7 Years, 10.25percent Sunrise Debenture 2083)	6-Sep-19	1,200,000,000	Public	432,364,000	0.36
			1,800,000,000	Private Placement	2,546,171,000	1.41

Table 16 Bonus Share Registration Q4 of FY 2018/19							
S. N.	Name of Company	Sector	Fiscal Year	Bonus Rate	Total No. of Share	Amount of Issue	Date of Registration
				percent			
1	Nepal SBI Bank Ltd.	Commercial Bank	2017/18	5.00percent	4,023,452.63	402,345,263	15-Apr-19
2	Tinau Bikas Bank Ltd	Development Bank	2017/18	12.00percent	608,321.89	60,832,189	15-Apr-19
3	Mission Development Bank Ltd.	Development Bank	2017/18	11.00percent	571,208.22	57,120,822	21-Apr-18
4	Civil Laghubitta Bittiya Sanstha Ltd	Microfinance	2017/18	4.00percent	43,890.00	4,389,000	21-Apr-18
5	Kanchan Development Bank Ltd.	Development Bank	2017/18	5.00percent	253,000.00	25,300,000	25-Apr-18
6	Forward Community Microfinance Bittiya Sanstha Ltd.	Microfinance	2017/18	25.00percent	775,063.00	77,506,300	25-Apr-18
7	Salt Trading Corporation Ltd.	Tradings	2017/18	25.00percent	307,424.00	30,742,400	25-Apr-18
8	Mirmire Laghubitta Bittiya Sanstha Ltd.	Microfinance	2017/18	24.00percent	249,264.00	24,926,400	2-May-19
9	Agricultural Development Bank Ltd.	Commercial Bank	2017/18	6.00percent	5,103,129.60	510,312,960	2-May-19
10	Prabhu Bank Ltd.	Commercial Bank	2017/18	8.00percent	6,587,158.82	658,715,882	8-May-19
11	Global IME Laghubitta Bittiya Sanstha Ltd.	Microfinance	2017/18	15.00percent	144,075.00	14,407,500	8-May-19
12	Vijaya Laghubitta Bittiya Sanstha Ltd.	Microfinance	2017/18	10.00percent	177,100.00	17,710,000	13-May-19
13	Nepal Community Development Bank Ltd.	Development Bank	2017/18	1.00percent	52,640.00	5,264,000	22-May-19
14	Srijana Finance Ltd.	Finance	2017/18	15.00percent	601,020.00	60,102,000	28-May-19
15	Life Insurance Corporation (Nepal) Ltd.	Insurance	2017/18	12.00percent	1,601,613.00	160,161,300	4-Jun-19
16	Nabil Bank Ltd.	Commercial Bank	2017/18	12.00percent	9,686,244.00	968,624,400	4-Jun-19
17	Jebils Finance Ltd.	Finance	2016/17 and 2017/18	3.57percent & 1.24perc	389,281.86	38,928,186	6-Jun-19

				ent			
18	NMB Laghubitta Bitiya Sanstha Ltd.	Microfinance	2017/18	15.00per cent	211,312.50	21,131,250	14-Jun-19
19	Nerude Laghubitta Bittiya Sanstha Ltd	Microfinance	2017/18	15.00per cent	518,670.00	51,867,000	17-Jun-19
20	Mahuli Samudayik Laghubitta Bittiya Sanstha Ltd.	Microfinance	2017/18	20.00per cent	120,000.00	12,000,000	17-Jun-19
21	National Life Insurance Company Ltd.	Insurance	2017/18	13.50per cent	3,577,132.00	357,713,200	21-Jun-19
22	Suryodaya Laghubitta Bittiya Sanstha Ltd.	Microfinance	2017/18	42.75per cent	323,190.00	32,319,000	21-Jun-19
23	Gurans Life Insurance Company Ltd.	Insurance	2017/18	8.00per cent	475,200.00	47,520,000	27-Jun-19
24	Kishan Microfinance Bittiya Sanstha Ltd.	Microfinance	2017/18	29.00per cent	139,345.00	13,934,500	9-Jul-19
25	Kumari Bank Ltd.	Commercial Bank	2016/17 and 2017/18	12.75per cent & 8.5per cent	15,221,781.39	1,522,178,139	10-Jul-19
26	Miteri Development Bank Ltd.	Development Bank	2017/18	17.00per cent	850,000.00	85,000,000	12-Jul-19
27	Civil Bank Ltd	Commercial Bank	2017/18	10.25per cent	7,440,793.12	744,079,312	14-Jul-19
<b>Total</b>					<b>60,051,310.03</b>	<b>6,005,131,003.00</b>	

<b>Table 17 Bonus Share Registration Q1 of FY2019/20</b>							
SN	Name of Company	Sector	Fiscal Year	Bonus Rate	Total No. of Share	Amount of Issue	Date of Registration
				percent			
1	Purnima Bikas Bank Ltd	Development Bank	2018/19	5.00per cent	262,516.00	26,251,600	23-Jul-19
2	Nagbeli Laghubitta Bittiya Sanstha Ltd.	Microfinance	2018/19	9.38per cent	143,800.41	14,380,041	23-Jul-19
3	Deva Bikas Bank Ltd.	Development Bank	2018/19	5.50per cent	1,393,524.19	139,352,419	24-Jul-19
4	Surya Life Insurance Company ltd.	Insurance	2018/19	12.00per cent	1,358,280.00	135,828,000	18-Jul-19
5	Premier Insurance Company (Nepal) Ltd.	Insurance	2018/19	84.00per cent	4,905,600.00	490,560,000	5-Aug-19
6	Nepal Life Insurance Company Ltd.	Insurance	2018/19	25.00per cent	10,992,321.62	1,099,232,162	9-Aug-19
7	Century Commercial Bank Ltd	Commercial Bank	2018/19	2.00per cent	1,650,092.47	165,009,247	9-Aug-19
8	Unnati Microfinance Bittiya Sanstha Ltd.	Microfinance	2018/19	40.50per cent	222,750.00	22,275,000	13-Aug-19
9	Radhi Bidyut Company Ltd.	Hydropower	2018/19	5.00per cent	225,525.00	22,552,500	22-Aug-19
10	Siddhartha Insurance Ltd.	Insurance	2018/19	15.48per cent	1,340,816.50	134,081,650	22-Aug-19
11	Sagarmatha Insurance Company Ltd.	Insurance	2018/19	86.00per cent	4,629,310.00	462,931,000	11-Sep-19
12	IME General Insurance Ltd.	Insurance	2018/19	5.00per cent	486,000.00	48,600,000	11-Sep-19
13	Reliance Finance Ltd.	Finance	2018/19	12.00per cent	891,874.35	89,187,435	11-Sep-19
14	Lumbini Bikas Bank Ltd.	Development Bank	2018/19	17.07per cent	3,771,972.36	377,197,236	15-Sep-19
15	Api Power Company Ltd.	Hydropower	2018/19	5.00perc	567,000.00	56,700,000	18-Sep-19

				ent			
16	Mithila Laghubitta Bittiya Sanstha Ltd.	Microfinance	2018/19	10.45per cent	68,946.95	6,894,695	18-Sep-19
17	Prime Commercial Bank Ltd.	Commercial Bank	2018/19	16.00per cent	12,853,278.00	1,285,327,800	27-Sep-19
18	Nepal Credit and Commerce Bank Ltd.	Commercial Bank	2018/19	15.89per cent	11,152,535.22	1,115,253,522	1-Oct-19
19	Kalika Laghubitta Bittiya Sanstha Ltd.	Microfinance	2018/19	8.00per cent	80,000.00	8,000,000	14-Oct-19
<b>Total</b>					<b>56,996,143.07</b>	<b>5,699,614,307</b>	

**Table 18**  
**Secondary Market Indicators**  
*(Four Quarters of 2018/19)*

SN	Indicators	Unit	2018/19				Percentage Change		
			Q1	Q2	Q3	Q4	Q1/Q2	Q3/Q2	Q4/Q3
1	No. of Listed Companies	Number	198	202	207	215	2.0	2.5	3.9
2	No. of listed Securities	Million	3687.6	3943.2	4072.2	4206.6	6.9	3.3	3.3
3	Turnover	Rs in billion	23	20	21.1	45.42	-13.0	5.5	115.3
4	Average Daily Turnover	Rs in billion	0.4	0.33	0.35	0.71	-16.7	5.5	101.8
5	Trading Days	Days	62	60	60	64	-3.2	0.0	6.7
6	No. of Scripts Traded	Number	213	213	208	277	0.0	-2.3	33.2
7	No. of Securities Traded	No. in million	86.7	67.7	75.04	158.02	-21.9	10.8	110.6
8	No. of Transactions	Number	287753	246791	350135	538174	-14.2	41.9	53.7
9	Total Paid up Value of Listed Shares	Rs in billion	361	385.94	407.6	412.28	6.9	5.6	1.1
10	Market Capitalisation	Rs in billion	1481.2	1436.67	1462.5	1567.5	-3.0	1.8	7.2
11	Float Market Capitalisation	Rs in billion	515	500.66	514.02	558.25	-2.8	2.7	8.6
12	Turnover/Market Capitalisation	Percentage	6.2	5.6	5.8	11.6	-10.3	3.6	100.8
13	Turnover/Float Market Capitalisation	Percentage	17.9	16.0	16.4	32.5	-10.6	2.8	98.2
14	NEPSE Index	In Points	1241.63	1178.03	1184.02	1259.02	-5.1	0.5	6.3
15	NEPSE Sensitive Index	In Points	264.1	250.49	253.64	271.25	-5.2	1.3	6.9
16	NEPSE Float Index	In Points	90.36	85.34	86.91	92.43	-5.6	1.8	6.4

Source: Nepal Stock Exchange Ltd.

<b>Table 19</b>							
<b>Securities Market Indicators</b>							
<i>(Based on Annual Data)</i>							
SN	Indicators	Unit	FY			Percentage Change	
			2016/17	2017/18	2018/19	2017/18	2018/19
1	No. of Listed Companies	Number	208	196	215	-5.8	9.7
2	No. of listed Securities	Million	2965.88	3598.75	4206.6	21.3	16.9
3	Turnover	Rs in billion	205.02	121.39	110.07	-40.8	-9.3
4	Average Daily Turnover	Rs in billion	0.89	0.52	0.45	-41.6	-13.5
5	Trading Days	Days	230	233	246	1.3	5.6
6	No. of Scripts Traded	Number	270	259	277	-4.1	6.9
7	No. of Securities Traded	Million	392.88	293.82	387.51	-25.2	31.9
8	No. of Transactions	Number	1,356,515	1,311,034	1,422,791	-3.4	8.5
9	Total Paid up Value of Listed Shares	Rs in billion	289.59	352.09	412.28	21.6	17.1
10	Market Capitalisation	Rs in billion	1856.83	1,435.14	1567.5	-22.7	9.2
11	Float Market Capitalisation	Rs in billion	641.69	483.9	558.25	-24.6	15.4
12	Turnover/Market Capitalisation	Percentage	11.04	8.5	7.00	-23.0	-17.6
13	Turnover/Float Market Capitalisation	Percentage	32.0	25.1	19.7	-21.5	-21.4
14	NEPSE Index	Points	1582.67	1212.36	1259.02	-23.4	3.8
15	NEPSE Sensitive Index	Points	336.04	255.2	271.25	-24.1	6.3
16	NEPSE Float Index	Points	116.14	87.15	92.43	-25.0	6.1

*Source: Nepal Stock Exchange Ltd.*

<b>Table 20</b>							
<b>Secondary Market Indicators</b>							
<i>(Q1 of Last Three Fiscal Years)</i>							
SN	Indicators	Unit	Fiscal Year			Percentage Change	
			2017/18	2018/19	2019/20	2018/19	2019/20
1	Number of Listed Companies	Number	196	198	217	1.0	9.6
2	No. of listed Securities	Number in million	3055.36	3687.6	4402.04	20.7	19.4
3	Quarterly Turnover of Securities	NPR billion	41.94	23.0	20.44	-45.2	-11.1
4	Average Daily Turnover	NPR million	0.75	0.4	0.3	-46.7	-17.6
5	Trading Days	Days	56	62	62	10.7	0.0
6	No. of Scripts Traded	Number	210	213	202	1.4	-5.2

7	Number of Traded Securities	Number in million	97.33	86.7	76.68	-10.9	-11.6
8	Number of Transaction	Number	404,820	287,753	404,925	-28.9	40.7
9	Total paid up value of listed Shares	NPR billion	298.51	361.0	212.2	20.9	-41.2
10	Total Market Capitalisation	NPR billion	1809.81	1481.2	1445.56	-18.2	-2.4
11	Float Market Capitalisation	NPR billion	611.13	515	523.34	-15.7	1.6
12	Turnover/Total Market Capitalisation	Percentage	9.27	6.2	5.7	-33.1	-8.8
13	Turnover/Total Float Market Capitalisation	Percentage	27.45	17.9	15.6	-34.8	-12.7
14	NEPSE Index	Points	1559.18	1241.63	1137.75	-20.4	-8.4
15	NEPSE Sensitive Index	Points	328.34	264.1	249.12	-19.6	-5.7
16	NEPSE Float Index	Points	112.75	90.36	84.29	-19.9	-6.7

Source: Nepal Stock Exchange Ltd.

Table 21 NEPSE Index and Other Indices (Three Months of Q3, FY 2018/19) <span style="float: right;">in Points</span>								
S N	Indices	Mid -April 2019	Mid -May 2019	Mid -June 2019	Mid -July 2019	Mid -Aug 2019	Mid -Sep 2019	Mid -Oct 2019
1	NEPSE Index	1241.63	1315.45	1269.63	1259.02	1224.04	1150.74	1137.75
2	Nepse Sensitive Index	264.1	279.77	271.85	271.25	264.69	251.57	249.12
3	NEPSE Float Index	90.36	96.43	93.06	92.43	89.96	85.17	84.29
4	Nepse Sensitive Float Index	77.92	89.77	85.61	85.95	84.17	82.19	79.99

Source: Nepal Stock Exchange Ltd.

Table 22 Sectoral Indices of NEPSE								
S N	Indicators	Mid-April 2018/19	Q4 of FY 2018/19			Q1 of FY 2019/20		
			Mid-May	Mid-June	Mid-July	Mid-Aug	Mid-Sep	Mid-Oct
1	Banking	1052.11	1185.42	1135.07	1133.04	1098.2	1054.5	1044.79
2	Development Bank	1479.69	1590.68	1599.73	1613.87	1587.3	1568.52	1556.79
3	Finance	618.12	623.12	621.77	626.02	586.7	571.46	570.17
4	Micro-finance	1395.16	1531.15	1441.44	1434.32	1508.57	1467.49	1459.52
5	Hotels	1729.52	2105.06	2102.19	2123.7	2035.81	1889.98	1791.34
6	Hydro Power	1138.74	1191.93	1200.79	1205.47	1065.33	963.92	945.83
7	Life Insurance	5991.52	6766.78	6198.79	6018.68	5715.28	5052.09	5005.06
8	Non Life Insurance	5435.72	6002.52	5379.19	5070.25	4862.45	4360.19	4243.39
9	Manufacturing and Processing	1981.74	2562.71	2744.52	2676.82	2578.14	2474.07	2417.61

10	Trading	244.89	263.43	263.9	259.84	270.26	285.51	290.23
11	Others	705.7	752.71	729.41	718.57	687.72	644.38	640.58

Source: Nepal Stock Exchange Ltd.

<b>Table 23</b>							
<b>NEPSE Index and other Indices</b>							
<i>(Based on Annual Data)</i>							
SN	Indicators	Unit	FY			Percentage Change	
			2016/17	2017/18	2018/19	2017/18	2018/19
1	NEPSE Index	Points	1803.74	1559.18	1241.63	-13.6	-20.4
2	NEPSE Sensitive Index	Points	391.40	328.34	264.1	-16.1	-19.6
3	NEPSE Float Index	Points	135.04	112.75	90.36	-16.5	-19.9
4	NEPSE Sensitive Float Index	Points	108.99	104.17	77.92	-4.4	-25.2

Source: Nepal Stock Exchange Ltd.

<b>Table- 24</b>									
<b>Sectoral Turnover</b>									
<i>Amount in Rs Million</i>									
SN	Sector	Mid - May 2019	Mid -June 2019	Mid -July 2019	Mid -Aug 2019	Mid -Sep 2019	Mid -Oct 2019	Total(Q 1)	Proportion( %)
1	Commercial Banks	9,857.6	7,016.9	5,145.6	4,103.0	3,449.0	1,831.4	9,383.4	45.9
2	Development Bank	755.3	1,124.3	548.6	528.3	423.4	169.2	1,120.9	5.5
3	Finance	84.3	215.7	101.6	83.9	108.0	52.0	243.8	1.2
4	Micro-Finance	1,358.8	703.2	797.0	1,353.5	864.0	319.7	2,537.2	12.4
5	Life Insurance	1,242.3	587.7	396.0	504.7	477.5	250.9	1,233.1	6.0
6	Non Life Insurance	1,791.5	1,141.9	551.4	368.0	273.0	160.1	801.2	3.9
7	Hydro Power	858.9	1,711.5	564.6	790.4	670.7	271.2	1,732.3	8.5
8	Hotels	202.0	388.9	191.6	82.3	208.4	63.2	353.9	1.7
9	Manufacturing And Processing	647.8	2,336.0	953.9	297.5	233.2	288.8	819.4	4.0
10	Trading	1.1	10.1	34.0	2.5	1.0	0.3	3.8	0.0
11	Others	339.1	555.2	320.0	146.7	229.8	92.4	468.9	2.3
12	Mutual Fund	39.8	26.7	122.4	47.5	21.5	9.4	78.3	0.4
13	Preferred Stock	0.03	0.01	-	0.0	0.4	-	0.4	0.002
14	Promoter Share	998.9	621.4	1,076.5	573.0	729.5	356.4	1,658.9	8.1
<b>Total</b>		<b>18,177.2</b>	<b>16,439.4</b>	<b>10,803.0</b>	<b>8,881.2</b>	<b>7,689.3</b>	<b>3,865.0</b>	<b>20,435.5</b>	<b>100</b>

Source: Nepal Stock Exchange Ltd.

<b>Table- 25</b>							
<b>Sectoral Market Capitalisation</b>							<i>Amount in Rs Billion</i>
<b>S N</b>	<b>Sector</b>	<b>Mid -May 2019</b>	<b>Mid -June 2019</b>	<b>Mid -July 2019</b>	<b>Mid -Aug 2019</b>	<b>Mid -Sep 2019</b>	<b>Mid -Oct 2019</b>
1	Commercial Banks	869.2	832.3	830.8	808.4	776.3	769.1
2	Development Bank	80.9	81.4	82.1	81.4	80.4	79.8
3	Finance	19.6	20.0	20.5	19.2	18.7	19.0
4	Micro-Finance	97.2	92.2	92.7	97.6	95.8	95.4
5	Life Insurance	131.2	120.2	116.7	111.7	98.7	97.8
6	Non Life Insurance	104.0	93.2	87.9	85.0	76.2	74.3
7	Hydro Power	89.9	92.9	93.3	105.1	95.1	93.3
8	Hotels	27.8	27.8	28.1	26.9	25.0	23.7
9	Manufacturing And Processing	62.7	67.2	65.5	63.1	60.5	59.2
10	Trading	1.5	1.5	1.5	1.6	1.7	1.7
11	Others	155.5	150.7	148.5	142.1	133.1	132.3
<b>Total</b>		<b>1,639.5</b>	<b>1,579.3</b>	<b>1,567.5</b>	<b>1,542.0</b>	<b>1,461.5</b>	<b>1,445.5</b>

Source: Nepal Stock Exchange Ltd.

<b>Table 26</b>					
<b>Listed Government Development Bonds</b>					
<b>S N</b>	<b>Name of the company</b>	<b>Coupon Rate</b>	<b>Maturity Period</b>	<b>Listed Unit('000')</b>	<b>Listed amount (in million)</b>
1	Development Bond-2076kha	6.50percent	12	10,400.00	1,040.00
2	Development Bond-2076ka	6.50percent	12	9,000.00	900.00
3	Development Bond-2076ga	6.50percent	12	4,600.00	460.00
4	Development Bond-2076	6.50percent	12	22,000.00	2,200.00
5	Development Bond-2080	3.97percent	8	120,000.00	12,000.00
6	Development Bond-2083	4.44percent	11	130,000.00	13,000.00
7	Development Bond-2085	4.74percent	12	130,000.00	13,000.00
8	Development Bond-2086	4.94percent	13	130,000.00	13,000.00
9	Development Bond-2088	4.94percent	15	110,000.00	11,000.00
10	Development Bonnd-2080	3.56percent	6	70,000.00	7,000.00
11	Development Bond-2086Kha	4.32percent	12	50,000.00	5,000.00
12	Development Bond-2088ka	4.99percent	14	50,000.00	5,000.00

13	Development Bond-2084kha	5.15percent	10	50,000.00	5,000.00
14	Development Bond-2081ka	5.00percent	7	31,400.00	3,140.00
15	Development Bond-2079ng	5.45percent	5	50,000.00	5,000.00
16	Development Bond-2081kha	5.88percent	7	50,000.00	5,000.00
17	Development Bond-2085kha	6.48percent	11	50,000.00	5,000.00
<b>Total</b>				<b>1,067,400.00</b>	<b>106,740.00</b>

<b>Table 27 Corporate bonds/debentures</b>						
<b>S.N</b>	<b>Name of Debenture</b>	<b>Symbol</b>	<b>Coupon Rate</b>	<b>Par Value</b>	<b>Total Units</b>	<b>Total Amount</b>
1	NMB Debenture 2077	NMB-DEB	7percent	1000	500,000	500,000,000
2	NABIL Bank Debenture 2075	NABILD75	8.50percent	1000	300,000	300,000,000
3	SBL Debenture 2075	SBLD75	11percent	1000	400,000	400,000,000
4	NIB Debenture 2075	NIBD75	12percent	1000	300,000	300,000,000
5	SBL Debenture 2076	SBLD76	8percent	1000	303,520	303,520,000
6	BOK Debenture 2076	BOKD76	8percent	1000	400,000	400,000,000
7	GBIME Bank Debenture 2076	GBIMED76	10percent	1000	400,000	400,000,000
8	LBL Debenture 2076	LBLD76	8.00percent	1000	400,000	400,000,000
9	SBI Debenture 2078	SBID78	12.50percent	1000	400,000	400,000,000
10	EBL Debenture 2079	EBLD79	8percent	1000	468,845	468,845,000
11	SBI Debenture 2079	SBID79	8percent	1000	400,000	400,000,000
12	NIB Debenture 2077	NIBD77	8percent	1000	500,000	500,000,000
13	HBL Debenture 2077	HBLD77	8percent	1000	600,000	600,000,000
14	CZBIL Debenture 2077	CZBILD77	8.50percent	1000	500,000	500,000,000
15	SBI Debenture 2080	SBID80	7.90percent	1000	200,000	200,000,000
16	NIC ASIA Debenture 2081/82		9.00percent	1000	3,000,000	3,000,000,000
17	NIC ASIA Debenture 2077	NICAD77	7.25percent	1000	500,000	500,000,000
18	NIB Debenture -2078	NIBD78	8percent	1000	750,000	750,000,000
19	BOK Debenture 2079	BOKDB79	8percent	1000	600,000	600,000,000
20	SBL Debenture 2078	SBLD78	7.50percent	1000	500,000	500,000,000
21	EBL Debenture 2078	EBLD78	8percent	1000	600,000	600,000,000

22	NIC Asia Debenture 2085/86	NICAD85/86	10percent	1000	2,404,688	2,404,688,000
23	NIC ASIA Debenture 082/83	NICAD8283	11percent	1000	18,300	18,300,000
24	SANIMA Debenture 2085	SANIMA075/85	10percent	1000	1,354,712	1,354,712,000
25	SBL Debenture 2082	SBL075/82	10.50percent	1000	2,162,559	2,162,559,000
26	SANIMA Debenture 2085	SAND2085	10.00percent	1000	2,000,000	2,000,000,000
27	SUNRISE DEBENTURE 2080	SRBLD2080	10.00percent	1000	1,000,000	1,000,000,000
28	Nepal Investment Debenture 2082	NIBD2082	10.50percent	1000	2,000,000	2,000,000,000
29	NMB Debenture 2085	NMBD2085	10percent	1000	1,684,505	1,684,505,000
30	NBBL Debenture 2085	NBBD085	10.25percent	1000	2,000,000	2,000,000,000
31	SBL Debenture 2083	SBLD83	10.25percent	1000	2,500,000	2,500,000,000
32	Machhapuchchhre Bank Debenture 2085	MBLD2085	10.25percent	1000	3,000,000	3,000,000,000
33	NIC ASIA Debenture 2083/84	NICD83/84	10.25percent	1000	1,943,698	1,943,698,000
34	Global IME Debenture 2080/81	GBILD83/84	10.25percent	1000	1,500,000	1,500,000,000
35	Himalayan Bank Debenture 2083	HBLD83	10percent	1000	2569104	2,569,104,000
<b>Total</b>					<b>38,159,931</b>	<b>38,159,931,000</b>

<b>Table 28</b>			
<b>Preferred Stock</b>			
<b>SN</b>	<b>FY</b>	<b>Number of Issue</b>	<b>Amount in Rs. Million</b>
1	1993/94	2	16.5
2	1998/99	1	80
3	2001/02	1	140
4	2006/07	1	400
<b>Total</b>		<b>5</b>	<b>636.5</b>

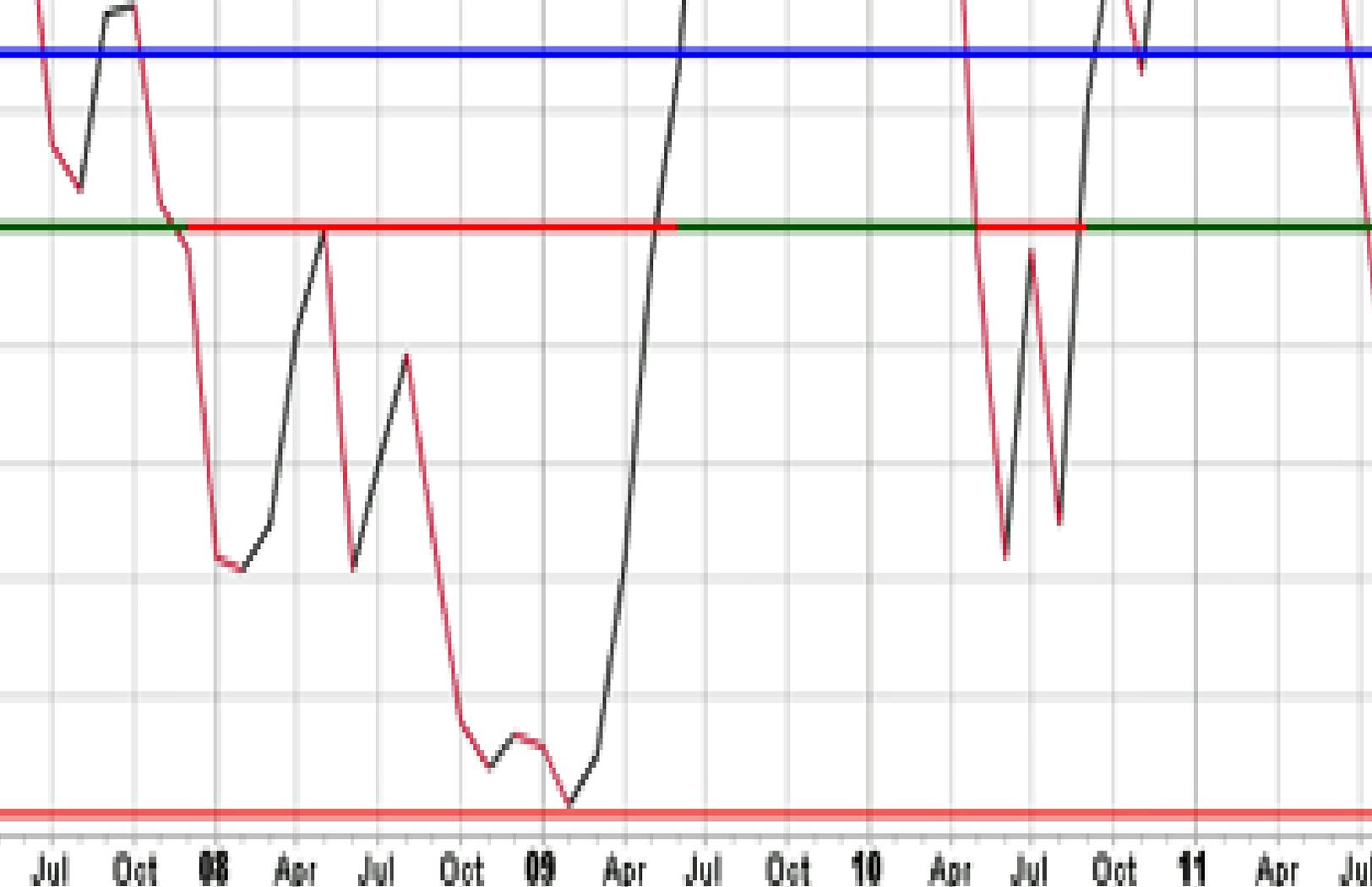
<b>Table 29</b>							
<b>OTC Market</b>							
<b>SN</b>	<b>Particulars</b>	<b>FY 2018/19</b>					<b>2019/20</b>
		<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>
1	No. of Companies	11	14	16	20	61	7
2	No. of Traded Securities	1,984,391	1,362,876	6,112,128	5,723,960	15,183,355	1,100,024
3	Turnover in Rs	193,784,323	177,217,948	686,730,914	949,171,976	2,006,905,161	462,826,029

<b>Table 30</b>										
<b>NAV of Mutual Fund Scheme</b>										
<b>(Each Month of Q4, FY 2018/19 and Q1, FY 2019/20)</b>										
S.N	Name of Mutual Fund Scheme	Q4 of FY 2018/19			Q1 of FY 2019/20			Percentage Change		
		Mid May	Mid June	Mid July	Mid August	Mid Sept	Mid Oct	Mid Sept	Mid Oct	Q4/Q1
1	Siddhartha Equity Oriented Scheme	11.16	11.23	11.31	Matured					
2	Nabil Equity Fund	9.30	9.08	9.02	9.01	8.65	8.59	4.00percent	0.69percent	4.77percent
3	NIBL Samridhi Fund -1	11.00	10.75	10.69	10.56	10.09	9.44	4.45percent	6.44percent	11.69percent
4	NIBL Pragati Fund	8.62	8.34	8.28	8.21	7.67	7.63	6.58percent	0.52percent	7.85percent
5	NMB Sulav Investment Fund -1	12.08	11.92	11.92	10.52	10.53	10.64	0.10percent	1.04percent	10.74percent
6	NMB Hybrid Fund L-1	11.09	11.01	11.01	10.04	9.85	9.84	1.89percent	0.10percent	10.63percent
7	Global IME Samunnat Scheme -1	9.50	9.07	8.92	8.76	8.14	8.07	7.08percent	0.86percent	9.53percent
8	Laxmi Value Fund -1	11.79	11.61	11.58	9.94	9.56	9.54	3.82percent	0.21percent	17.62percent
9	Laxmi Equity Fund	9.84	9.20	9.10	8.92	8.41	8.35	5.72percent	0.71percent	8.24percent
10	Sanima Equity Fund	11.34	11.15	11.03	10.92	9.58	9.59	12.27percent	0.10percent	13.06percent
11	NIC ASIA Growth Fund	11.35	11.15	11.18	11.11	9.67	9.65	12.96percent	0.21percent	13.69percent
12	Citizen Mutual Fund -1	11.57	11.34	11.35	11.47	11.21	10.39	2.27percent	7.31percent	8.46percent
13	Siddhartha Equity Fund	11.33	11.27	11.24	11.09	9.68	9.70	12.71percent	0.21percent	13.70percent
14	Citizen Mutual Fund -2		-	9.92	9.77	9.41	9.37	3.68percent	0.43percent	5.54percent
15	NIBL Sahabagita Fund		-	9.96	9.95	9.88	9.92	0.70percent	0.40percent	0.40percent
16	Nabil Balanced Fund-2		-	10.04	10.00	9.94	9.96	0.60percent	0.20percent	0.80percent
17	Siddhartha Investment Growth Scheme-2			-		9.84	9.85	-	0.10percent	-
18	NMB 50			-		9.97	10.04	-	0.70percent	-
19	NIC ASIA Balanced Fund			-		9.99	10.04	-	0.50percent	-

**Table 31**  
**Demat Account and Trend of Dematerlisation**

S.N.	Particulars	Unit	FY 2017/18	2018/19				2019/20	Percentage Change
				Q1	Q2	Q3	Q4	Q1	
1	Demat Account	100 thousands	12.97	13.46	14.44	15.03	15.71	16.03	2.0
2	Ordinary Shares	10 million	110.25	114.44	119.83	132.14	139.56	148.75	6.6
3	Convertible Preferred Stock	100 thousands	5.81	5.83	5.85	5.88	5.91	5.91	0.0
4	Promoter Share	10 million	105.03	106.91	108.57	114.6	116.79	122.39	4.8
5	Mutual Fund Unit	10 million	141.44	143.05	145.31	145.42	147.41	152.41	3.4
6	Debenture	10 million	0.22	0.29	0.46	0.75	1.21	1.78	47.1





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Supervision and Research Department

Policy, Research and Planning Division

P.O.B. No.: 9031, Jawalakhel, Lalitpur

Phone No. 01-5541057, 5550511, 5544076, 5551162

Fax No.: 01-5541058

Toll Free Hotline No.: 1660-01-44433

Website: <http://www.sebon.gov.np>

E-mail: [support@sebon.gov.np](mailto:support@sebon.gov.np)

