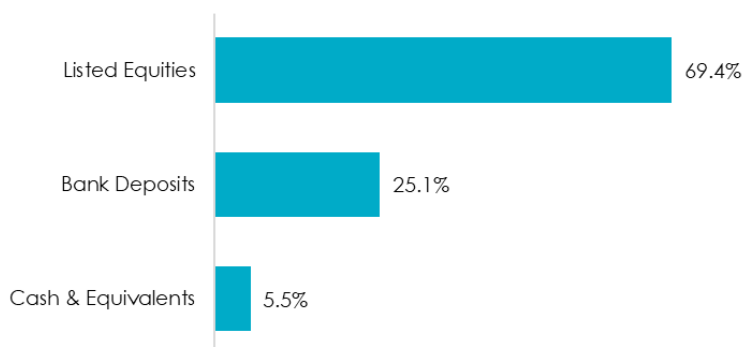


Asset Allocation



Our Top Holdings (% of Fund Value)	
Counter	%
Safaricom	17.70%
Equity Group Holdings	16.20%
Co-operative Bank	6.50%
Standard Chartered Bank	5.70%
East African Breweries	5.50%
ABSA Bank Kenya	5.00%
British American Tobacco Kenya	4.10%
NCBA Group	2.90%
Jubilee Holdings	2.50%
Kenya Commercial Bank	1.70%
Stanbic Holdings	1.50%

Equities Market Commentary

Equity markets continued advancing in September, prolonging their bullish streak, albeit at a slower pace. All indices closed in the green, with NSE 20 posting the largest gain at 4.46%, while NASI trailed at 2.40%. This was on account of the remainder of profit-taking positions by investors as StanChart, EABL, NCBA and Absa had their book closures during the month.

Activity was consistently dominated by local investors, who accounted for ~75% of total market activity. Foreign investors, accounting for ~25% of market activity, registered net outflows of \$38million for the month, compared to their \$12.9million net inflow position in August.

The month witnessed some activity on the StanChart counter (which was among the month's laggards), after issuing a profit warning following the ruling on pension payouts. Further within the banking sector, DTB announced the sale of its Burundi shareholding as part of its strategy to focus on the core markets in Kenya, Uganda and Tanzania. On the other hand, Family Bank gave notice for an Extraordinary General Meeting scheduled for 27th October intending to discuss its listing by introduction to the NSE. This confluence of activity is expected to sustain profit-taking activities into Q4, with trading concentration expected within banking sector stocks.

Effective 1st October 2025, NSE announced the launch of its Banking Sector Index, a market-cap weighted benchmark that is expected to enhance transparency and performance comparison within the sector.

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