



WEMA BANK

Market Profile

Date	16 th January, 2026
Current Price (Latest Price)	N22.95K
52 Week Range	9.60/25.00

Wema Share Price Changes

Year to Date	12.29%
Quarter to Date	12.29%
Month to Date	12.29%
Week to date	2.00%

Banking Sector Week on Week Returns 16th January, 2026

Bank	% Change
JAIZBANK	41.21%
FBNH	12.80%
STERLINGNG	10.71%
FIDELITYBK	5.77%
ETI	5.10%
ZENITHBANK	4.25%
FCMB	3.56%
UBA	2.73%
WEMA	2.00%
ACCESSCORP	0.44%
STANBIC	0.00%
GTCO	-0.25%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 16th January, 2026

General Market Review

The NGX All-Share Index and Market Capitalization appreciated by 2.36% and 2.48% to close the week at 166,129.50 and N106.354 trillion respectively. Similarly, all other indices finished higher with the exception of NGX AFR Div Yield index which depreciated by 0.15%

A total turnover of 4.607 billion shares worth N130.636 billion in 263,439 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 4.164 billion shares valued at N94.026 billion that exchanged hands last week in 248,254 deals.

The Financial Services Industry (measured by volume) led the activity chart with 3.126 billion shares valued at N47.225 billion traded in 94,186 deals; thus contributing 67.84% and 36.15% to the total equity turnover volume and value respectively. The Services Industry followed with 353.436 million shares worth N5.096 billion in 17,764 deals. Third place was the ICT Industry, with a turnover of 277.263 million shares worth 18.009 billion in 28,525 deals.

Trading in the top three equities, namely Sovereign Trust Insurance Plc, Access Holdings Plc and Linkage Assurance Plc (measured by volume), accounted for 1.406 billion shares worth N9.735 billion in 11,732 deals, contributing 30.52% and 7.45% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 16th January, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	2.36	6.76	6.76
NGX Banking Index	3.45	9.11	9.11
NGX Insurance Index	1.78	10.98	10.98
NGX Consumer Goods Index	1.59	4.61	4.61
NGX Oil/Gas Index	5.71	12.2	12.2
NGX Industrial Goods Index	0.67	5.45	5.45

Banking Sector Review

Trading activities in the banking sector in the week ended 9th January, 2026 ended bullish as the sector gained 3.07% in market value. The week saw Jaiz top the gainer's chart followed by First holdings, Sterling among others while GTCO was the only bank on the loser's side. Stanbic closed the week unchanged (See Table 1 for full banks performance).

Wema Bank Share Performance Review

Investors sentiments on Wema Bank share price in the week under-review was bullish for the third consecutive weeks as the share price closed the week with 2% appreciation bringing the year to date at 12.29% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
22.50	22.95	23.40	22.30	2.00

Volume Analysis

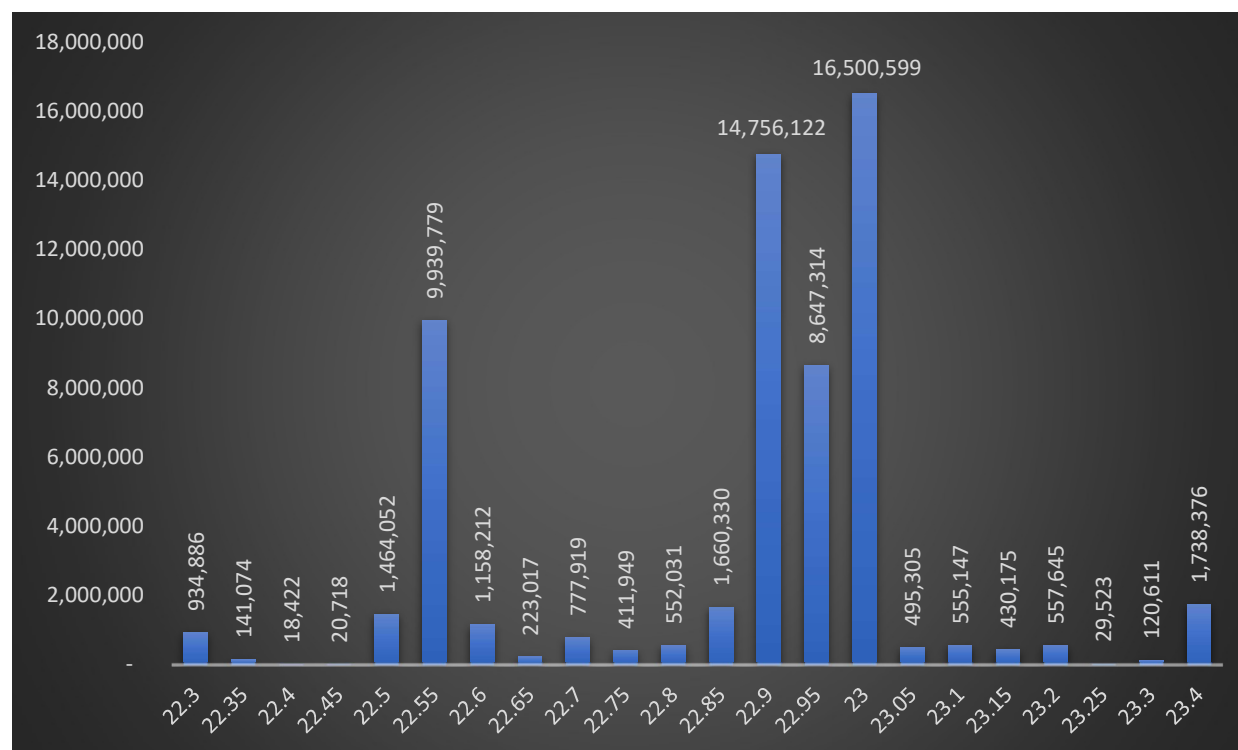
The trading activities in Wema Bank Shares saw 61,133,206 units of shares exchanged hands between buyers and sellers as against previous week's 67,162,602 units of shares valued at N1,397,940,357.40 in 3,408 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
61,133,206	13,756,014	-8.98%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N22.30 (low) to N23.40 (high) as against previous week's N20.85 (low) to N24.95 (high). The most significant trading price for the week with the highest volume traded stood at N23 above previous week's value area of N22.85.



Out of the total transactions, 103 deals resulted in changes to the bank's share price on the exchange, while 3,305 deals did not impact the stock price.

TRUE	103
FALSE	3,305
Total	3,408

The top 10 price-moving transactions with the highest single trade volume reaching 9,090,909 as against previous largest volume of 2,164,904 units. The smallest trade involved a single unit in one transaction.

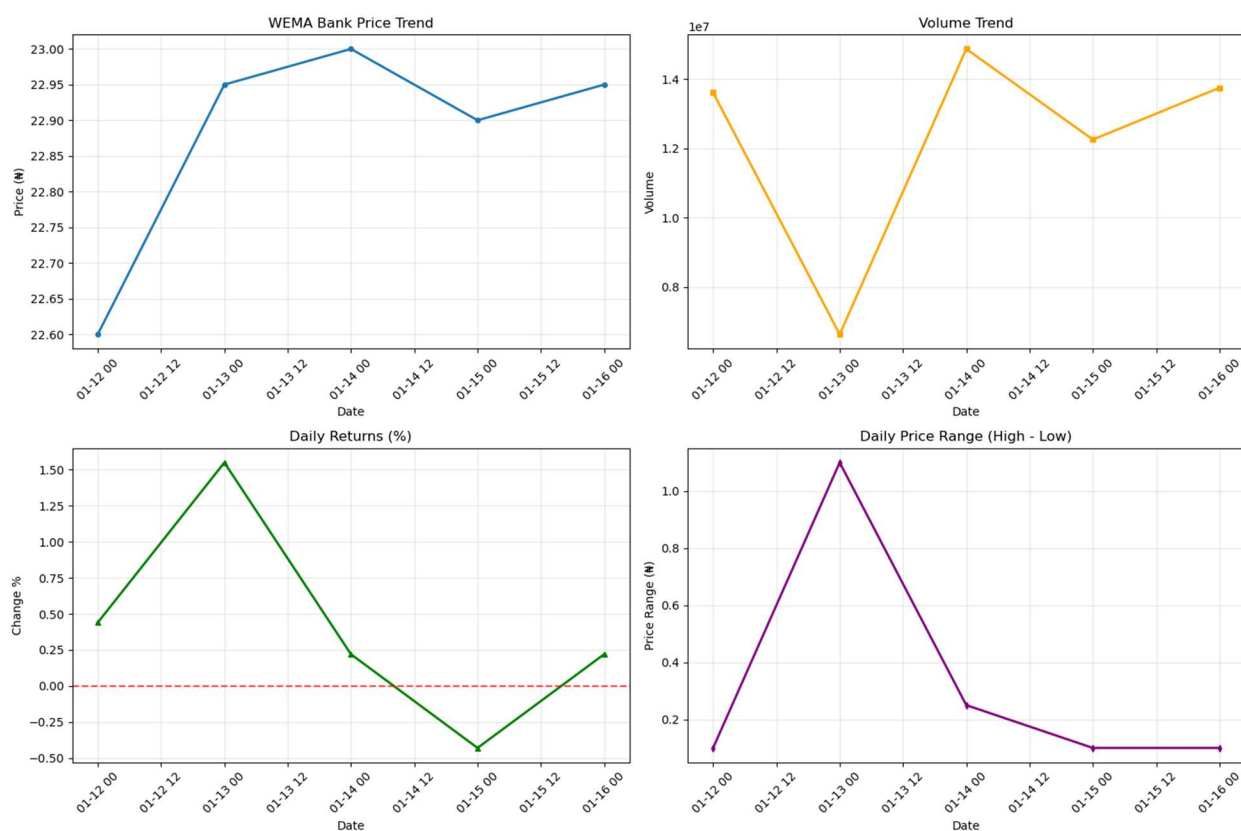
Price	Quantities	Value
22.55	9,090,909	204,999,997.95
23.00	1,905,876	43,835,148.00
23.00	1,295,911	29,805,953.00
22.90	1,283,334	29,388,348.60
23.00	939,810	21,615,630.00
23.40	882,740	20,656,116.00
22.95	804,909	18,472,661.55
22.90	706,641	16,182,078.90
23.00	704,089	16,194,047.00
22.90	666,541	15,263,788.90

Wema Bank Plc Short-Term Technical Price Action

Based on the data from the Wema Bank price trend between (January 12 - 16, 2026), the graph shows the trend of average trade prices for WEMABANK shares over this period.

The trend indicates:

- The highest average trade price was around ₦23.40 on January 13.
- The lowest average trade price was around ₦22.30 on January 13.
- The price started at approximately ₦22.55 and ended at around ₦22.95
- Weekly returns at 2% while Volatility stands at 0.72%



Wema Bank Plc traded within a narrow but constructive price range over the period under review with the share price advancing from approximately ₦22.60 on 12 January to a mid-period high of about ₦23.00 on 14 January before easing modestly to ₦22.90 on 15 January and closing firmer at ₦22.95 on 16 January suggesting a market in consolidation rather than reversal. Trading activity was uneven but supportive as volumes dipped sharply on 13 January before rebounding strongly on 14 January coinciding with the price peak and remaining relatively elevated thereafter pointing to continued investor participation despite limited price volatility. Daily returns remained largely positive with only a brief negative print on 15 January while the daily price range compressed significantly after the mid-week spike indicating reduced intraday volatility and a gradual stabilization around the ₦22.9-₦23.0 level.

TREND ANALYSIS AND OUTLOOK

Key Technical Levels

Major Resistance: N25.00K

Major Support level: N5.80K

Intermediate Support: N16.70K



(Source: AmiBroker – Weekly Chart Ending 2nd January, 2026)

Wema Bank Plc – Weekly Chart Trend Analysis (12 - 16 January, 2026)

Technical Price Action & Momentum Review

During the week ended January 16, 2026, Wema Bank Plc extended its bullish advance, closing higher at ₦22.95, up 2.0% week-on-week from ₦22.50 recorded in the prior week (January 5–9, 2026). This followed the sharp 8.2% rally in the preceding week, indicating a moderation in the pace of gains rather than a loss of momentum. Price action remained constructive, with the stock trading within a relatively narrow range of ₦22.30–₦23.40, suggesting controlled accumulation after the earlier breakout. The ability to sustain prices above the ₦22.00 level underscores continued investor confidence and reinforces the validity of the recent upside move.

From a technical standpoint, the broader bullish structure remains firmly intact. The stock continues to trade well above its key trend indicators, with the 50-week EMA rising further to ₦17.21 and the 100-week MA at ₦12.35, highlighting strong underlying trend support. Momentum indicators strengthened further, as the RSI (14) advanced to 66.16 from 64.87 in the previous week, approaching overbought territory but still within a healthy range for a trending market. Trading volume eased to

61.1 million shares from 67.2 million shares in the prior week, reflecting a cooling in activity consistent with consolidation rather than distribution.

Overall, the transition from a sharp rally to a measured follow-through indicates a healthy trend progression. As long as Wema Bank maintains support above the ~~₦22.00–₦22.30~~ zone, the medium-term outlook remains positively skewed, with scope for further upside once fresh buying interest re-emerges.

Conclusion, Outlook & Strategic Implication (Week Ended January 16th, 2026)

Conclusion

Wema Bank Plc closed the week ended January 16, 2026 on a firm footing consolidating recent gains after a strong start to the year. While the pace of appreciation moderated relative to the sharp rally recorded in the first trading week of January, price action remained decisively bullish with the stock holding comfortably above the ~~₦22.00~~ level. This behavior reflects a market transitioning from an impulsive breakout phase into a more orderly accumulation and digestion phase, suggesting that selling pressure remains limited and investor conviction intact. Importantly, the stock continues to trade well above its medium- and long-term moving averages, reinforcing the integrity of the prevailing uptrend.

From a broader market perspective, the NGX banking sector sustained a positive tone during the week under review, supported by renewed investor engagement at the start of the year and lingering optimism around earnings expectations and post-recapitalization balance sheet strength. Although gains across banking counters were more selective compared with the prior week's broad-based rally, sector sentiment remained constructive, aligning with Wema Bank's measured but positive performance.

Outlook

The near-term outlook for Wema Bank remains favorable with technical signals pointing to continued upside potential following the current consolidation. As long as the stock maintains support above the ~~₦22.00–₦22.30~~ region, the bias remains upward with scope for a renewed push toward the ~~₦24.00–₦25.00~~ zone should buy momentum re-accelerate. The RSI approaching the upper-neutral band suggests that while momentum is strong, the market still has room to advance without entering overbought territory.

For the NGX banking sector, early-year positioning is expected to remain supportive, underpinned by expectations of resilient FY2025 earnings, improved capital adequacy across the industry and selective portfolio rebalancing in favor of fundamentally sound banking names. Short-term pauses and rotations are likely, but these are expected to be corrective rather than trend-reversing.

Strategic Implications

From a strategy standpoint, Wema Bank continues to present a constructive medium-term opportunity within the banking space. Investors may view periods of shallow pullbacks or sideways movement as opportunities to build or add to positions, particularly given the stock's strong trend structure and relative performance within the sector. Tactical participants should monitor volume behavior and price action around recent highs as a sustained breakout on improving turnover would likely confirm the next leg of the advance.

At the sector level, maintaining exposure to banking stocks with strong capital positions and clear growth narratives remains prudent. Wema Bank's ability to sustain momentum alongside a broadly supportive NGX banking backdrop position it favorably as market liquidity deepens further into the first quarter of 2026.

Recommendations - Hold

Disclaimer: Not Financial Advice, Only for Research Purposes and May Sometimes Be Inaccurate.