



WEMA BANK

Market Profile

Date	9 th January, 2026
Current Price (Latest Price)	N22.50K
52 Week Range	9.60/25.00

Wema Share Price Changes

Year to Date	10.29%
Quarter to Date	10.29%
Month to Date	10.29%
Week to date	8.17%

Banking Sector Week on Week Returns 9th January, 2026

Bank	% Change
JAIZBANK	22.11%
WEMA	8.17%
GTCO	7.48%
STANBIC	7.00%
ETI	6.56%
ZENITHBANK	3.88%
UBA	2.33%
FIDELITYBK	0.26%
STERLINGNG	-0.71%
ACCESSCORP	-1.52%
FCMB	-2.17%
FBNH	-5.53%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 9th January, 2026

General Market Review

The NGX All-Share Index and Market Capitalization appreciated by 3.71% and 3.84% to close the week at 162,298.08 and N103.776 trillion respectively. Similarly, all other indices finished higher with the exception of NGX Sovereign Bond index which closed flat.

A total turnover of 4.164 billion shares worth N94.026 billion in 248,254 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 7.821 billion shares valued at N134.471 billion that exchanged hands last week in 150,799 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.651 billion shares valued at N35.957 billion traded in 93,706 deals; thus contributing 63.67% and 38.24% to the total equity turnover volume and value respectively. The Services industry followed with 369.963 million shares worth N3.383 billion in 16,521 deals. Third place was the ICT Industry, with a turnover of 297.938 million shares worth N5.727 billion in 21,548 deals.

Trading in the top three equities, namely Universal Insurance Plc, Linkage Assurance Plc and Access Holdings Plc (measured by volume), accounted for 1.261 billion shares worth N5.060 billion in 13,819 deals, contributing 30.28% and 5.38% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 9th January, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	3.71	4.3	4.3
NGX Banking Index	3.07	5.47	5.47
NGX Insurance Index	6.82	9.04	9.04
NGX Consumer Goods Index	2.76	2.98	2.98
NGX Oil/Gas Index	4.70	6.14	6.14
NGX Industrial Goods Index	4.74	4.74	4.74

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 Wema, GTCO among others while on the loser's side were First Holdings, FCMB, AccessCorp and Sterling (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 second consecutive weeks as the share price closed the week with 8.17% appreciation bringing the year to date at 10.29% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
20.80	22.50	24.95	20.85	10.29

Volume Analysis

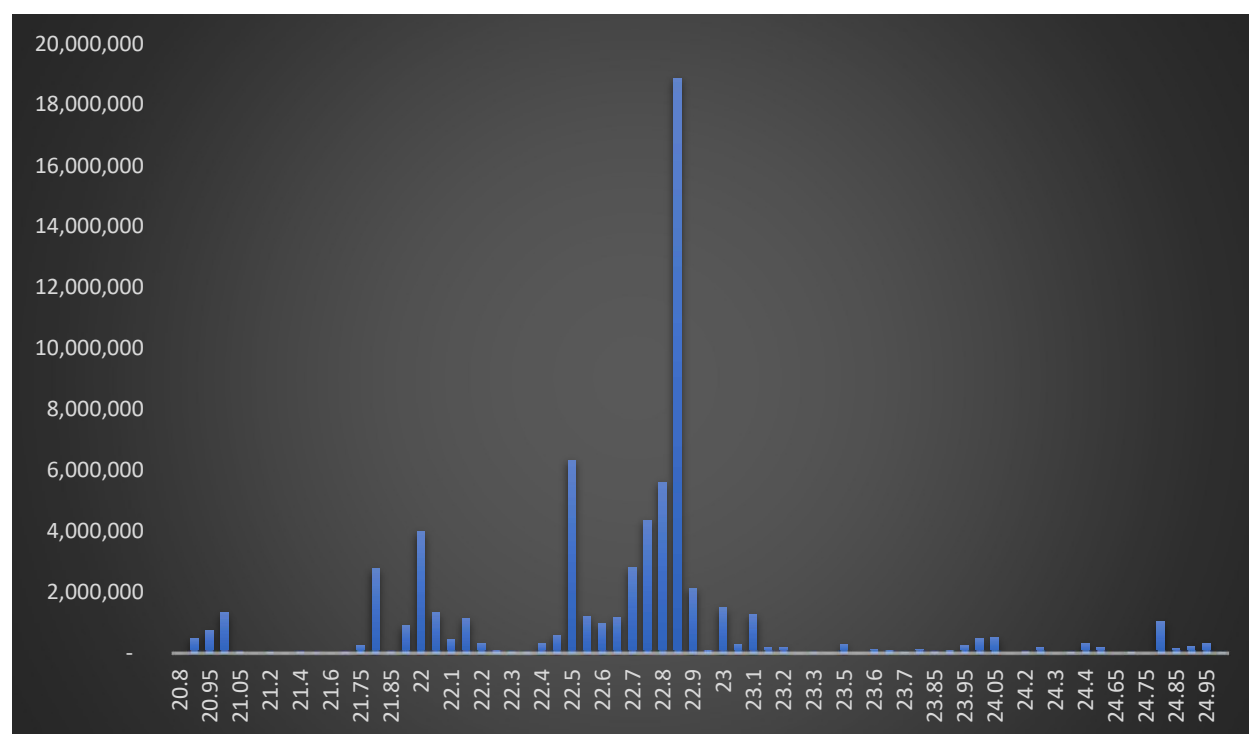
The trading activities in Wema Bank Shares saw 67,162,602 units of shares exchanged hands between buyers and sellers as against previous week's 123,795,195 units of shares valued at N1,522,790,677.20 in 4,149 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
67,162,602	25,180,308	-45.75%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N20.85 (low) to N24.95 (high) as against previous week's N18 (low) to N19.10 (high). The most significant trading price for the week with the highest volume traded stood at N22.85 above previous week's value area of N19.10.



Out of the total transactions, 152 deals resulted in changes to the bank's share price on the exchange, while 3,997 deals did not impact the stock price.

TRUE	152
FALSE	3,997
Total	4,149

The top 10 price-moving transactions with the highest single trade volume reaching 2,164,904 as against previous largest volume of 90,000,000 units. The smallest trade involved a single unit in one transaction.

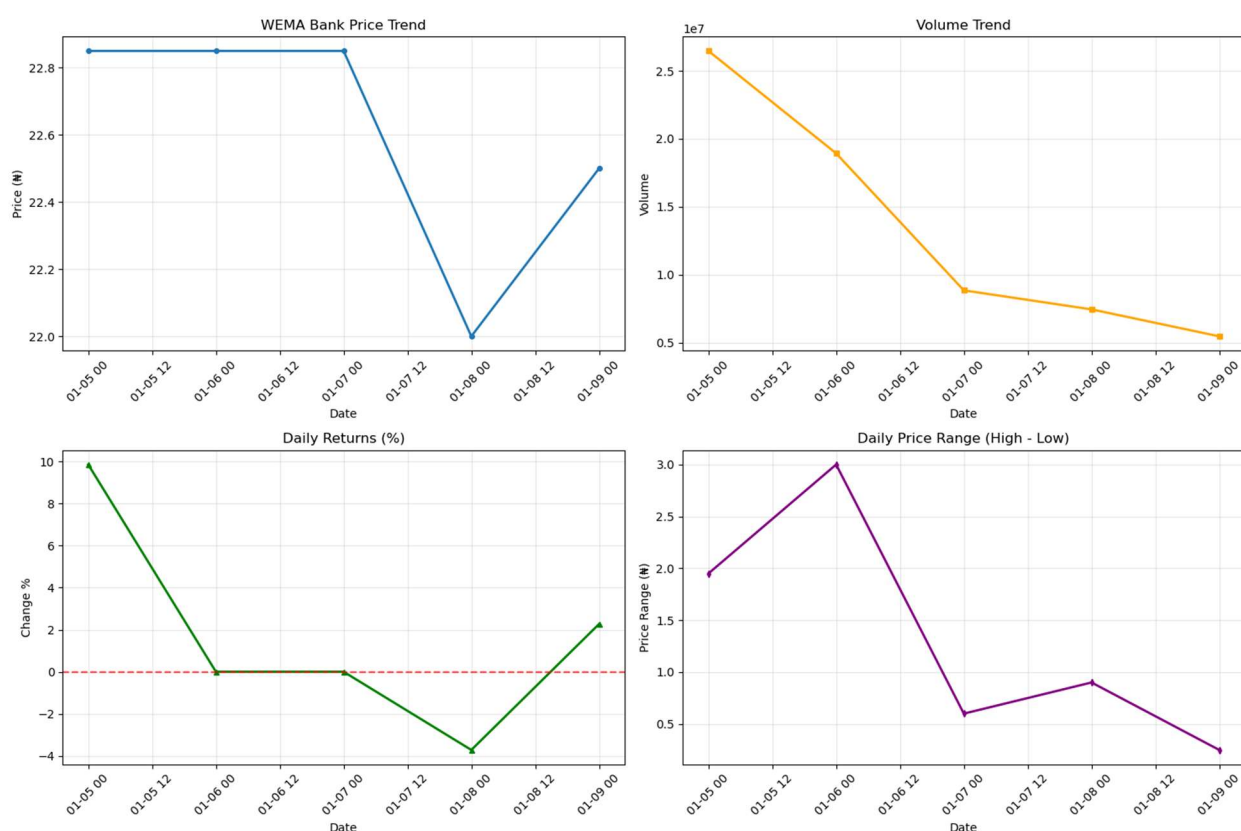
Price	Quantities	Value
22.85	2,164,904	49,468,056.40
22.00	1,843,798	40,563,556.00
22.85	1,492,785	34,110,137.25
22.85	1,429,285	32,659,162.25
22.85	1,335,096	30,506,943.60
22.85	904,941	20,677,901.85
22.85	835,096	19,081,943.60
22.85	830,289	18,972,103.65
22.75	830,149	18,885,889.75
22.50	812,876	18,289,710.00

Wema Bank Plc Short-Term Technical Price Action

Based on the data from the Wema Bank price trend between (January 5 - 9, 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 ₦25.00 on January 06.
- The lowest average trade price was around ₦20.80 on January 05.
- The price started at approximately ₦22.85 and ended at around ₦22.85.
- Weekly returns at 8.17% while Volatility stands at 5.05%



Wema Bank Plc's share price started the week on a strong note, with the first trading day rallied 9.9% before tracking back into sideways range at ₦22.85 between 6 and 7 January before correcting to ₦22.00 on 8 January, a move that coincided with a -3.8% daily return and marked the weakest session in the period after which the stock rebounded modestly to ₦22.50 on 9 January. Trading activity declined steadily over the period with volumes tapering from approximately 26.5 million shares on 5 January to about 5.5 million shares by 9 January indicating waning short-term participation following earlier positioning. Volatility as measured by the daily high-low range peaked on 6 January at roughly ₦3.00 suggesting heightened intraday price discovery before compressing sharply in subsequent sessions consistent with market consolidation. Overall, the price-volume relationship points to a brief corrective phase within a broader stabilization pattern as lower volumes and narrowing ranges imply reduced selling pressure and the potential for base formation around current price levels.

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 (5 - 7 January, 2026)

Technical Price Action & Momentum Review

During the week ended January 9, 2026, Wema Bank Plc extended its bullish momentum closing at ₦22.50 up 8.2% week-on-week from ₦20.80 in the preceding week. This followed the strong year-opening breakout recorded in the December 29–January 2 period and confirms a continuation of upside expansion rather than a short-term exhaustion. Price action was notably more aggressive, with the stock advancing from an opening level of ₦20.80 to a weekly high of ₦24.95 before moderating slightly into the close. This wider trading range reflects increased volatility typical of a momentum-driven leg higher, as buyers pressed prices into new short-term highs.

From a technical perspective, the uptrend remains firmly intact and has strengthened further. The stock continues to trade well above its rising 50-week EMA (₦16.97) and 100-week MA (₦12.21), underscoring the durability of the medium- to long-term bullish structure. Momentum indicators improved meaningfully with the RSI (14) rising to 64.87 from 59.45 in the prior week, signaling accelerating bullish momentum while still remaining just below overbought territory. Trading volume moderated to 67.2 million shares from the exceptionally high 123.8 million shares recorded during the

prior breakout week, suggesting a healthy consolidation of gains rather than distribution as prices advanced on relatively lighter but still supportive participation.

In comparison, while the December 29–January 2 week marked a decisive breakout above the ₦20.00 psychological level, the January 5–9 period represented a continuation and validation phase with prices pushing into higher territory and establishing new near-term reference levels. The ability of the stock to hold above ₦20.00 and extend toward the ₦22.00–₦23.00 zone indicates that the breakout has transitioned into trend continuation. Overall, the week's price–volume and momentum dynamics point to sustained bullish control with Wema Bank shares firmly in an expansionary phase, albeit with rising volatility that warrants close monitoring for short-term pullbacks within the broader uptrend.

Conclusion, Outlook & Strategic Implication (Week Ended January 9th, 2026)

Conclusion

For the week ended January 9, 2026, Wema Bank Plc delivered a strong continuation of its early-year rally, reinforcing the bullish reversal initiated in the final week of December. The 8.2% week-on-week advance to ₦22.50 following the prior week's breakout above ₦20.00 confirms sustained buying conviction rather than a one-off year-opening spike. Technically, the stock remains firmly above its key moving averages with momentum indicators trending higher but not yet overstretched. The moderation in trading volume relative to the breakout week, alongside higher prices, suggests orderly accumulation and a healthy digestion of gains rather than profit-driven distribution.

Outlook

Looking ahead, the near-term outlook for Wema Bank remains constructive. The stock has successfully established a higher trading range above the ₦20.00 psychological level with the ₦21.50–₦22.00 zone now acting as immediate support. Upside momentum remains intact, and further advances toward the mid-₦20s cannot be ruled out if broader market sentiment stays supportive and sector flows remain favorable. However, given the sharp gains recorded over the past two weeks intermittent pullbacks or short-term consolidation should be expected as the market digests recent advances.

Strategic Implications

For investors and portfolio managers, the current setup favors a disciplined, trend-aligned approach. Medium- to long-term investors may continue to hold positions, leveraging the stock's strong technical structure and improving sentiment within the banking sector. Tactical participants should watch for consolidation above ₦20.00–₦21.00 as a potential add-on zone, while monitoring momentum indicators for signs of overextension. In the broader context, sustained strength in the NGX Banking sector could further amplify interest in fundamentally sound mid-tier banks positioning Wema Bank as a continued beneficiary of sector rotation and renewed risk appetite in the early part of 2026.

Recommendations - Hold

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