



**WEMA BANK**

### Market Profile

Date	30 <sup>th</sup> January, 2026
Current Price (Latest Price)	N23.40K
52 Week Range	9.60/25.00

### Wema Share Price Changes

Year to Date	14.71%
Quarter to Date	14.71%
Month to Date	14.71%
Week to date	3.08%

### Banking Sector Week on Week Returns 30<sup>th</sup> January, 2026

Bank	% Change
WEMA	3.08%
ETI	2.13%
UBA	0.91%
ACCESSCORP	0.89%
ZENITHBANK	0.63%
GTCO	0.51%
STANBIC	0.00%
JAIZBANK	-0.62%
FIDELITYBK	-2.11%
STERLINGNG	-2.67%
FCMB	-5.13%
FBNH	-8.16%

Table 1

### Wema Bank Plc Share Price Weekly Performance Report: 30<sup>th</sup> January, 2026

#### General Market Review

The NGX All-Share Index depreciated by 0.09% while Market Capitalization appreciated by 0.18% to close the week at 165,370.40 and N106.153 trillion respectively. All other indices finished higher with the exception of NGX 30, NGX CG, NGX Premium, NGX Banking, NGX Pension, NGX Growth and NGX Pension Broad indices which depreciated by 0.13%, 0.63%, 0.75%, 0.63%, 0.41%, 1.13% and 0.22% respectively.

A total turnover of 3.087 billion shares worth N81.505 billion in 222,185 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.748 billion shares valued at N99.865 billion that exchanged hands last week in 237,179 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.495 billion shares valued at N33.923 billion traded in 83,939 deals; thus contributing 48.45% and 41.62% to the total equity turnover volume and value respectively. The Services Industry followed with 443.222 million shares worth N4.936 billion in 17,615 deals. Third place was the ICT Industry, with a turnover of 279.520 million shares worth 6.443 billion in 24,552 deals.

Trading in the top three equities, namely Veritas Kapital Assurance Plc, Cutix Plc and Secure Electronic Technology Plc (measured by volume), accounted for 513.382 million shares worth N1.139 billion in 4,895 deals, contributing 16.63% and 1.40% to the total equity turnover volume and value respectively.

#### Sectoral Performance Returns in 30<sup>th</sup> January, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	-0.09	6.27	6.27
NGX Banking Index	-0.63	6.99	6.99
NGX Insurance Index	0.81	11.76	11.76
NGX Consumer Goods Index	0.69	3.21	3.21
NGX Oil/Gas Index	0.06	13.8	13.8
NGX Industrial Goods Index	0.09	5.45	5.45

#### Banking Sector Review

Trading activities in the banking sector in the week ended 27<sup>th</sup> January, 2026 on a marginal bearish note as the sector shed 0.63% in market value. On the gainer's chart are Wema, ETI, UBA, among others while First holdings, FCMB, Sterling among others were on 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 as the share price closed the week with 3.08% appreciation bringing the year to date at 14.71% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
22.70	23.40	23.75	22.45	3.08

### Volume Analysis

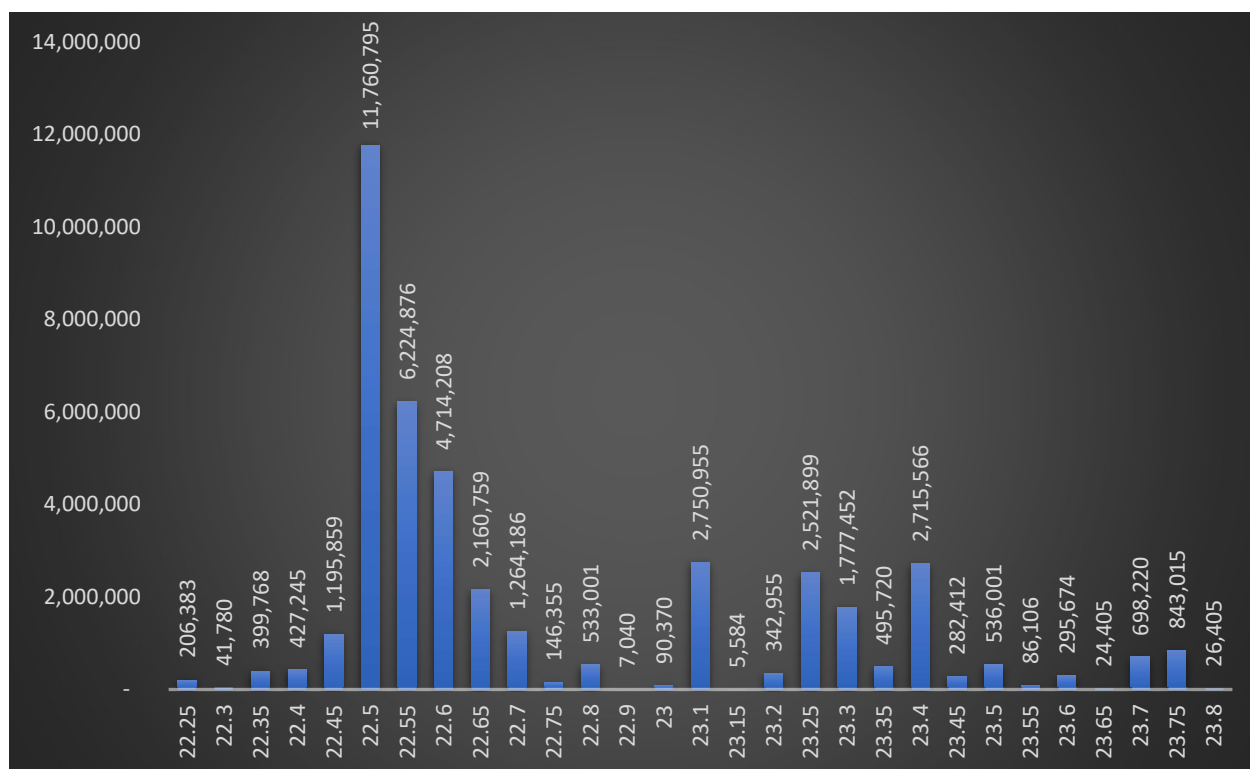
The trading activities in Wema Bank Shares saw 42,574,994 units of shares exchanged hands between buyers and sellers as against previous week's 38,900,139 units of shares valued at N970,566,034.75 in 2,931 deals

### Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
42,574,994	8,514,999	9.45%

### 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 N22.25 (low) to N23.80 (high). The most significant trading price for the week with the highest volume traded stood at N22.50 above previous week's value area of N22.85.



Out of the total transactions, 81 deals resulted in changes to the bank's share price on the exchange, while 2,931 deals did not impact the stock price.

TRUE	81
FALSE	2,850
<b>Total</b>	<b>2,931</b>

The top 10 price-moving transactions with the highest single trade volume reaching 2,445,775 as against previous largest volume of 1,000,000 units. The smallest trade involved a single unit in one transaction.

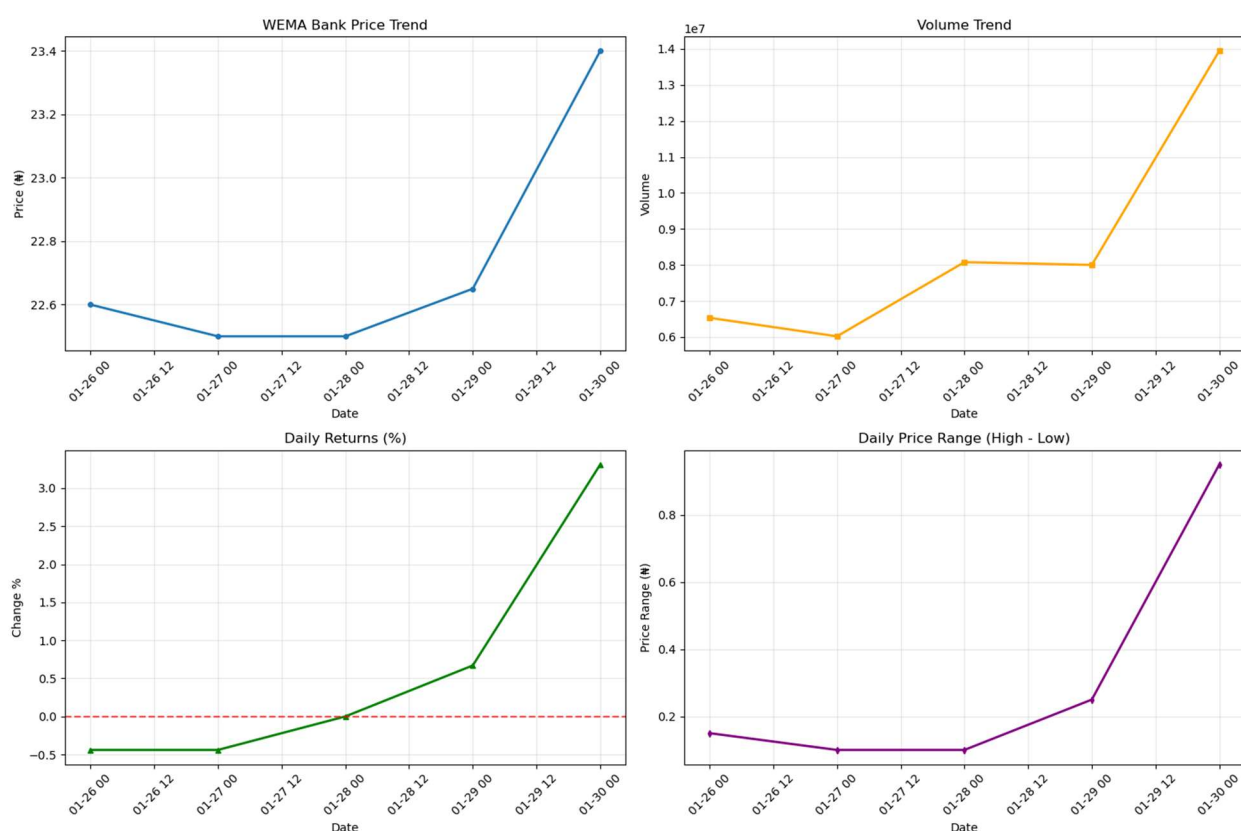
Price	Quantities	Value
23.10	2,445,775	56,497,402.50
23.40	1,000,000	23,400,000.00
22.50	1,000,000	22,500,000.00
22.50	600,000	13,500,000.00
22.55	550,000	12,402,500.00
22.55	550,000	12,402,500.00
22.50	500,000	11,250,000.00
22.50	476,000	10,710,000.00
22.55	429,428	9,683,601.40
22.50	400,000	9,000,000.00

### Wema Bank Plc Short-Term Technical Price Action

Based on the data from the Wema Bank price trend between (January 26 - 30, 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 ₦23.80 on January 30.
- The lowest average trade price was around ₦22.25 on January 26.
- The price started at approximately ₦23.10 and ended at around ₦22.45.
- Weekly returns at 3.08% while Volatility stands at 1.57%



Wema Bank Plc's share price traded largely sideways in the early part of the trading week easing marginally from ₦22.60 on 26 January to ₦22.50 by 28 January before staging a decisive breakout to ₦23.40 on 30 January. This late-period price acceleration was accompanied by a sharp increase in traded volumes which rose to a period high on 30 January signaling renewed investor participation and stronger buying conviction. Daily returns turned firmly positive from 29 January onward culminating in a single-day gain of over 3.08% on 30 January while the widening intraday price range underscores heightened volatility consistent with an accumulation-driven advance rather than a low-liquidity price spike.

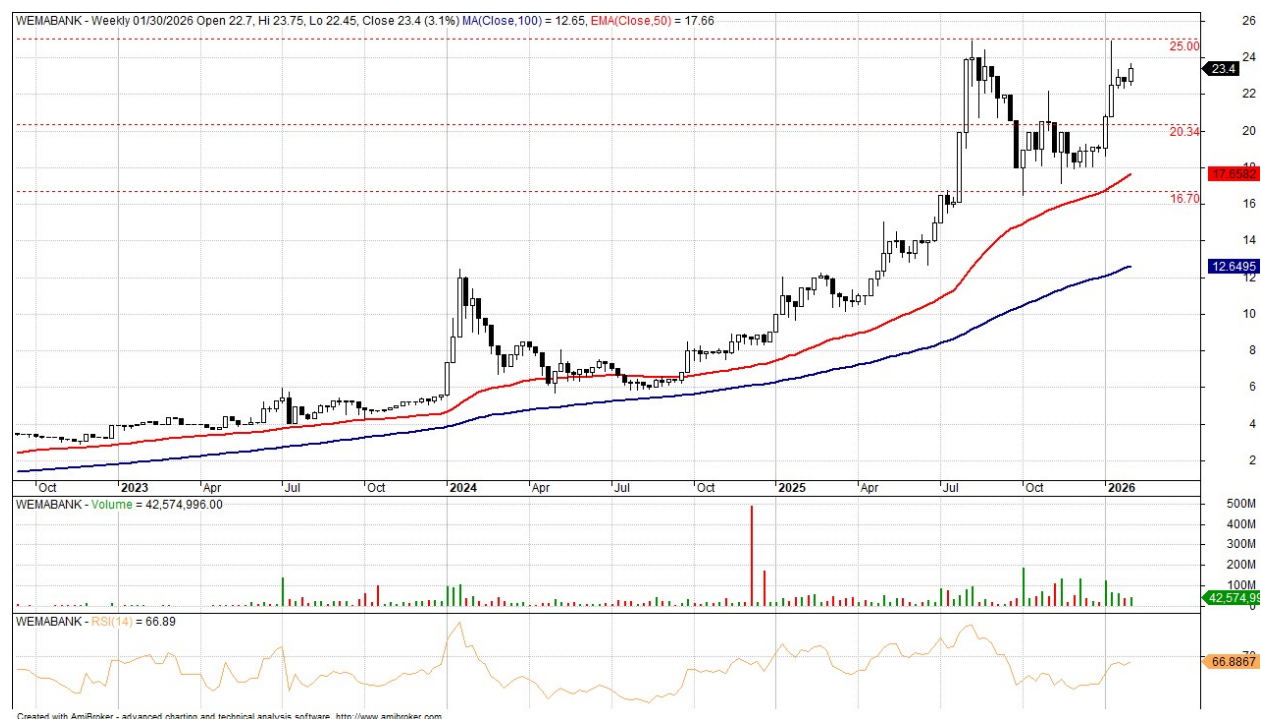
### TREND ANALYSIS AND OUTLOOK

#### Key Technical Levels

Major Resistance: N25.00K

Major Support level: N5.80K

Intermediate Support: N16.70K



(Source: AmiBroker – Weekly Chart Ending 30<sup>th</sup> January, 2026)

#### Wema Bank Plc – Weekly Chart Trend Analysis (26 - 30 January, 2026)

##### Technical Price Action & Momentum Review

During the week ended January 30, 2026, Wema Bank Plc resumed its upward trajectory closing higher at ₦23.40 and delivering a 3.08% week-on-week gain. This represents a clear improvement on the mild corrective pullback recorded in the prior week (January 19–23, 2026) when the stock eased by 1.1% amid profit-taking. Price action during the review week was constructive with the stock trading between a low of ₦22.45 and a high of ₦23.75 reflecting renewed buying interest and a successful defense of the ₦22.30–₦22.50 support band established during the preceding consolidation phase.

From a technical perspective, the broader bullish structure remains firmly intact. The share price continues to trade comfortably above its key trend indicators with the 50-week EMA rising to ₦17.66 and the 100-week MA at ₦12.65 reinforcing strong medium- to long-term trend support. Momentum strengthened further as the RSI (14) advanced to 66.89 from 64.74 in the previous week signaling improving bullish momentum while still remaining below overbought territory. Trading volume moderated to 42.6 million shares from 38.9 million shares in the prior week, indicating improved participation without signs of speculative excess.

### Conclusion, Outlook & Strategic Implication (Week Ended January 30<sup>th</sup>, 2026)

#### Conclusion

Wema Bank Plc ended the week with a decisive improvement in price action closing at ₦23.40 and delivering a solid 3.08% week-on-week gain despite elevated volatility of 1.57%. After trading in a narrow range earlier in the week, the stock successfully defended the ~~₦22.30–₦22.50~~ support zone before breaking higher into the week's close. The move was confirmed by a notable expansion in traded volumes signaling genuine accumulation rather than a transient liquidity-driven spike. Momentum indicators remain supportive with RSI trending higher yet still below overbought levels reinforcing the view that the recent advance reflects strength within an established uptrend rather than exhaustion. Overall, the resumption of higher closes following a brief consolidation suggests healthy price behavior within an established uptrend with the current structure favoring further upside exploration should volumes and broader market sentiment remain supportive.

#### NGX Banking Sector Context

The NGX Banking Index closed the review week on a constructive note reflecting improving risk appetite across tier-2 banking names following recent consolidation in the broader market. Sector activity was supported by selective accumulation as investors positioned ahead of anticipated full-year earnings releases and continued clarity around macro-liquidity conditions. Trading patterns across the sector suggest a rotation back into fundamentally sound banking stocks with relatively attractive valuations and improving technical structures reinforcing a cautiously optimistic short-term sector outlook.

#### Outlook

In the near term, Wema Bank's technical setup remains favorable. The stock continues to trade well above its key medium- and long-term moving averages, underscoring the durability of the prevailing bullish structure. Sustained closes above the ~~₦23.00–₦23.20~~ zone could open the path for further upside testing toward the ~~₦23.80–₦24.00~~ resistance band provided market liquidity and sector sentiment remain supportive. On the downside, the ~~₦22.50~~ region remains a critical level to watch, as a sustained break below this zone could reintroduce short-term consolidation.

#### Strategic Implications

From a strategy perspective, the current price behavior supports a hold-to-accumulate stance for short- to medium-term investors particularly on minor pullbacks toward established support levels. The combination of improving momentum, rising participation, and alignment with the broader NGX Banking sector recovery suggests that Wema Bank remains well-positioned to participate in further sector upside. Portfolio positioning should however continue to factor in short-term volatility using disciplined entry points while maintaining exposure in line with the stock's broader upward trend.

#### Recommendations - Hold

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