



WEMA BANK

Market Profile

Date	20 th February, 2026
Current Price (Latest Price)	N26.80K
52 Week Range	10.10/28.00

Wema Share Price Changes

Year to Date	31.37%
Quarter to Date	31.37%
Month to Date	14.53%
Week to date	3.08%

Banking Sector Week on Week Returns 20th February, 2026

Bank	% Change
JAIZBANK	33.33%
FBNH	12.15%
STANBIC	9.52%
ZENITHBANK	6.27%
FCMB	5.78%
ETI	5.78%
GTCO	5.36%
ACCESSCORP	4.44%
WEMA	3.08%
STERLINGNG	1.89%
UBA	1.45%
FIDELITYBK	-2.39%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 20th February, 2026

General Market Review

The NGX All-Share Index and Market Capitalization appreciated by 6.95% to close the week at 194,989.77 and ₦125.164 trillion respectively. Similarly, all other indices finished higher with the exception of NGX Growth index which depreciated by 15.06% while the NGX Sovereign Bond index closed flat.

A total turnover of 7.662 billion shares worth ₦252.566 billion in 345,118 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 4.652 billion shares valued at ₦193.326 billion that exchanged hands last week in 286,751 deals.

The Financial Services Industry (measured by volume) led the activity chart with 5.625 billion shares valued at ₦113.599 billion traded in 129,729 deals: thus contributing 73.41% and 44.98% to the total equity turnover volume and value respectively. The Services Industry followed with 493.131 million shares worth ₦5.866 billion in 30,396 deals. Third place was the Oil and Gas Industry, with a turnover of 425.657 million shares worth ₦35.742 billion in 23,136 deals.

Trading in the top three equities, namely FCMB Group Plc, Access Holdings Plc and Zenith Bank Plc (measured by volume), accounted for 3.594 billion shares worth ₦69.147 billion in 33,802 deals,

Sectoral Performance Returns in 20th February, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	6.95	17.91	25.3
NGX Banking Index	5.68	15.84	23.93
NGX Insurance Index	4.73	2.96	15.06
NGX Consumer Goods Index	6.10	10.34	13.88
NGX Oil/Gas Index	8.66	34.2	52.73
NGX Industrial Goods Index	10.10	23.04	29.75

Banking Sector Review

Trading activities in the banking sector in the week ended 20th February, 2026 on a bullish note as the sector gained 5.68% in market value. On the gainer's chart are Jaiz, First holdings, Stanbic, among others while Fidelity was the only banking stock that ended bearish in the week. No banking stocks closed the week unchanged (See Table 1 for full banks performance).

Wema Bank Share Performance Review

Wema bank continued the bullish run as investors sentiments in the week under-review was bullish with the share price closed the week with 3.08% appreciation bringing the year to date at 31.37% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
26.00	26.80	28.00	26.10	3.08

Volume Analysis

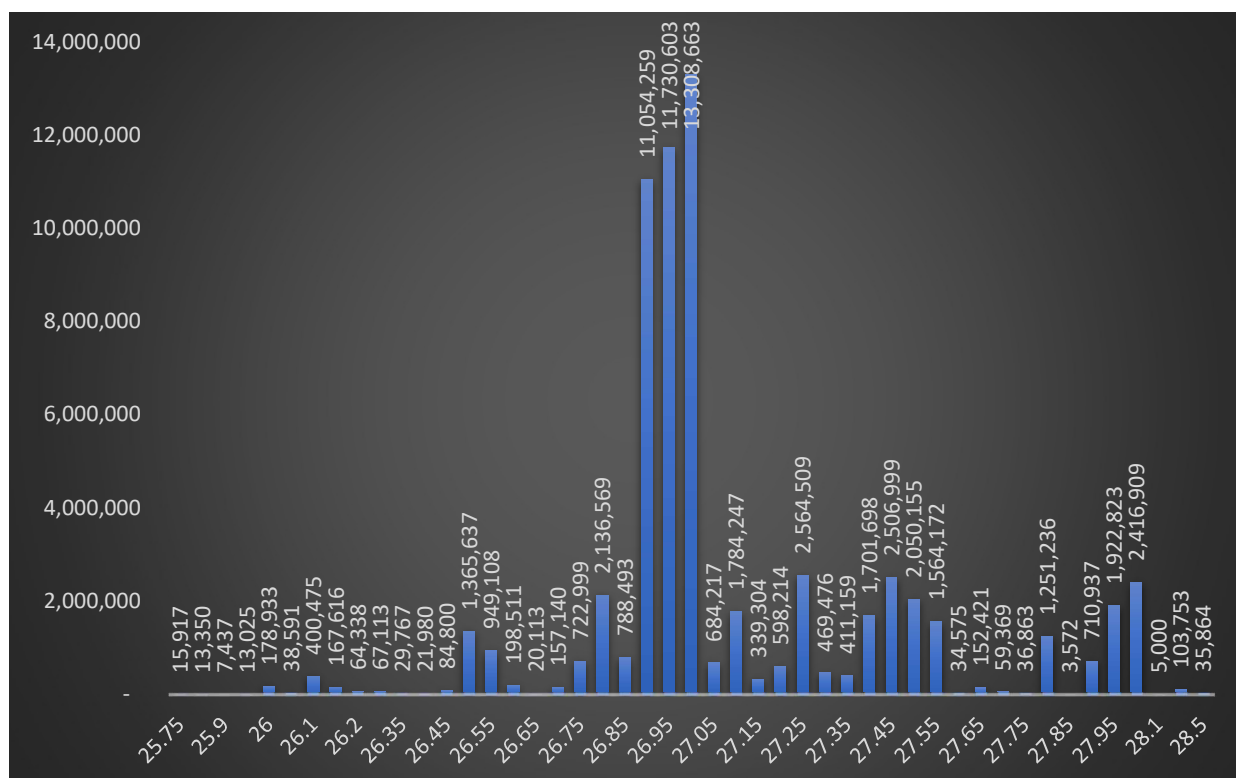
The trading activities in Wema Bank Shares saw 64,942,909 units of shares exchanged hands between buyers and sellers as against previous week's 57,295,114 units of shares valued at N1,760,106,385.05 in 4,851 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
64,942,909	8,514,999	13.35%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N25.75 (low) to N28.50 (high) as against previous week's N24.95 (low) to N26.50 (high). The most significant trading price for the week with the highest volume traded stood at N27 above previous week's value area of N26.50.



Out of the total transactions, 144 deals resulted in changes to the bank's share price on the exchange, while 4,707 deals did not impact the stock price.

TRUE	144
FALSE	4,707
Total	4,851

The top 10 price-moving transactions with the highest single trade volume reaching 1,592,659 as against previous largest volume of 973,279 units. The smallest trade involved a single unit in one transaction.

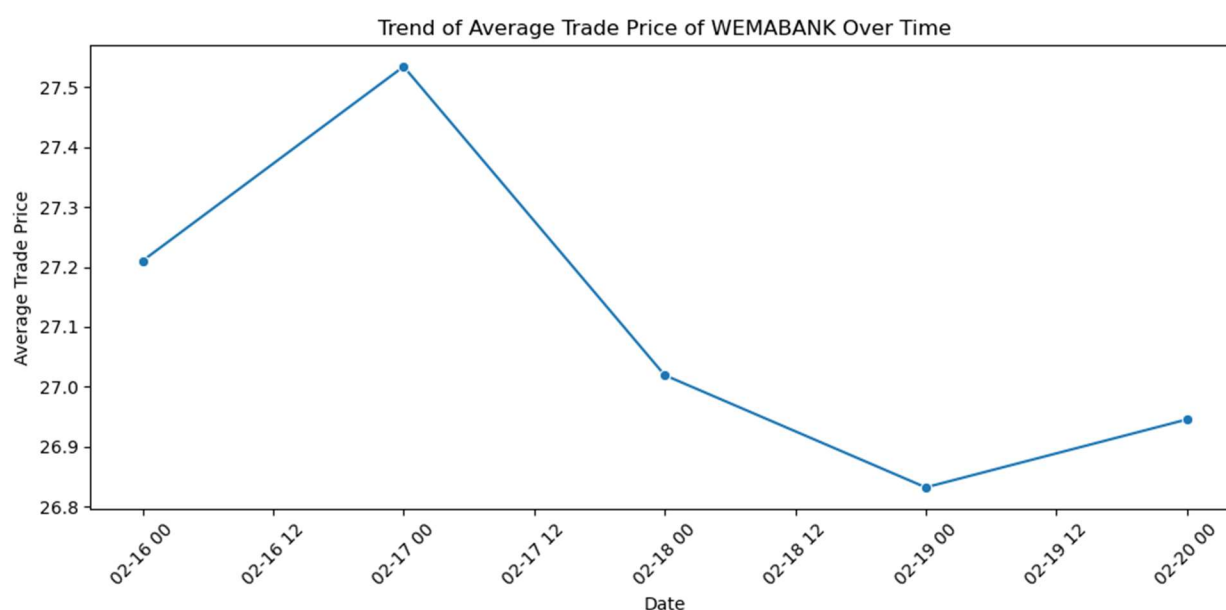
Price	Quantities	Value
27.00	1,592,659	43,001,793
26.95	975,218	26,282,125
26.80	791,320	21,207,376
26.90	650,000	17,485,000
26.95	650,000	17,517,500
26.90	649,133	17,461,678
26.90	643,133	17,300,278
27.25	614,410	16,742,673
27.25	600,000	16,350,000
28.00	577,853	16,179,884

Wema Bank Plc Short-Term Technical Price Action

Based on the data from the Wema Bank price trend between (February 16th – 20th, 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 ₦28.50 on February 17.
- The lowest average trade price was around ₦25.75 on February 16.
- The price started at approximately ₦27.00 and ended at around ₦27.00.
- Weekly returns at 3.08% while Volatility stands at 2.77%



During the trading week of 16–20 February 2026, Wema Bank Plc's share price exhibited a consolidation bias following the strong advance recorded in the prior week with price action characterized by alternating gains and mild pullbacks within a narrow range. The average traded price opened the week at approximately ₦27.2 on 16 February strengthened to a short-term peak of about ₦28 on 17 February alongside the highest trading volume of the week at roughly 19.1 million shares, before easing to ₦27.0 on 18 February as volumes contracted sharply, reflecting short-term profit-taking.

The corrective phase extended into 19 February when the mean price briefly dipped to around ₦26.1 despite a recovery in traded volumes suggesting that selling pressure was being absorbed without triggering a broader breakdown in price structure. By 20 February, the stock stabilized and recorded a modest rebound to approximately ₦26.9 supported by improved volumes indicating renewed demand at slightly lower price levels.

Overall, the price–volume dynamics for the period point to a healthy digestion of recent gains rather than trend exhaustion with the stock maintaining levels well above prior breakout zones. This orderly consolidation reinforces the medium-term bullish structure and suggests that Wema Bank Plc remains

well-positioned for a potential continuation of its upward trend subject to supportive sector sentiment and broader market conditions.

TREND ANALYSIS AND OUTLOOK

Key Technical Levels

Major Resistance: N28.00K

Major Support level: N5.80K

Intermediate Support: N16.70K



(Source: Tradingview – Weekly Chart Ending 20th February, 2026)

Wema Bank Plc – Weekly Chart Trend Analysis (16 – 20 February, 2026)

Technical Price Action & Momentum Review

During the week ended February 20, 2026, Wema Bank Plc maintained its bullish trajectory closing at ₦26.80, representing a 3.08% week-on-week gain. While this marks a moderation from the stronger 4.0% advance recorded in the preceding week (February 9–13, 2026) the overall price structure reflects continued upward progression within an established primary uptrend.

The stock traded within a weekly range of ₦26.10 – ₦28.00 successfully defending the ₦26.00 support zone and briefly testing the ₦28.00 level before settling slightly lower at the close. Compared to the prior week, which was characterized by steady incremental gains and tightening supply dynamics, the review week displayed a more pronounced extension toward new highs, followed by mild profit-taking near resistance.

From a technical standpoint, the broader structure remains firmly constructive. The share price continues to trade significantly above its rising long-term moving averages with the 50-week EMA

around ₦18.60 and the 100-week MA near ₦13.19 underscoring strong medium- to long-term trend support. Notably, the RSI (14) advanced to 75.24, entering overbought territory for the first time in this rally phase. This suggests strong upside momentum but also signals an increased probability of short-term consolidation or pullback as the stock digests recent gains.

Conclusion, Outlook & Strategic Implication (Week 20th February, 2026)

Conclusion

The Nigerian equities market extended its strong upward momentum in the week ended 20 February 2026, with the NGX All-Share Index advancing by 6.95% WoW to close at 194,989.77, while market capitalization appreciated to ₦125.164 trillion. Market breadth remained broadly positive, as virtually all major indices closed higher except the NGX Growth Index, which declined sharply, while the Sovereign Bond Index closed flat.

Market activity intensified significantly relative to the prior week, with total turnover rising to 7.662 billion shares worth ₦252.566 billion across 345,118 deals, reflecting increased investor participation and sustained risk appetite. The Financial Services Industry dominated trading activity, accounting for 73.41% of total volume and 44.98% of total value, underscoring the continued centrality of banking stocks to overall market momentum.

Within this supportive sectoral backdrop, Wema Bank Plc delivered a 3.08% WoW gain, closing at ₦26.80. Although this represents a moderation from the 4.0% gain recorded in the preceding week, the stock continued to post higher highs and maintain elevated price levels. The weekly trading range expanded to ₦25.75 – ₦28.50, compared to the prior week's ₦24.95 – ₦26.50 range, confirming upward price expansion and continued investor interest. The most significant traded price level shifted upward to ₦27.00, signaling market acceptance of higher valuation territory.

Short-term technical behavior reflects a constructive consolidation phase. Despite entering overbought territory (RSI ~75), price pullbacks were shallow and orderly, with the ₦26.00 support zone successfully defended. The stock remains comfortably positioned above its long-term moving averages, reinforcing the integrity of the prevailing primary uptrend.

Outlook

The broader NGX outlook remains constructive in the near term, supported by strong liquidity flows, sectoral breadth, and improving investor confidence. With the ASI now up 25.3% YtD, momentum remains firmly positive; however, the pace of appreciation suggests increasing probability of intermittent consolidation across key sectors.

For the banking sector, sustained earnings expectations, robust capital buffers, and strong trading liquidity continue to justify relative strength. While short-term volatility may increase following rapid price appreciation, the structural drivers underpinning the rally remain intact.

For Wema Bank, the near-term outlook remains favorable provided the stock maintains support above the ₦25.75–₦26.00 band. The recent consolidation near ₦27.00 after testing ₦28.50 suggests healthy digestion of gains rather than trend fatigue. However, with momentum indicators in overbought territory, a period of sideways movement or mild pullback would be technically consistent with trend continuation.

Strategic Implications

The technical market setup for Wema Bank remains bullish and is strongly supported by fundamental performance data from the full-year 2025 results. Wema Bank reported a pre-tax profit of ₦222.07 billion in FY2025 representing an impressive 116.3% increase compared to FY2024 while profit after tax surged by over 120% to ₦193.19 billion. This was driven principally by a 51% growth in gross earnings to ₦653.28 billion underpinned by robust interest income growth (+63%) and a more than doubling of net interest income (+103%) reflecting strong core banking revenue expansion and disciplined balance-sheet management. Total assets expanded by over 40% to ₦5.06 trillion customer deposits grew by 30%, loans and advances increased by 45%, and equity grew by nearly 144%, signaling strong capital accretion and improved funding base.

Strategic implications flowing from this combination of strong fundamentals and constructive technical setup include:

- **Reinforced Confidence in Uptrend:** The fundamental strength demonstrated in the 2025 audited results provides a solid earnings and growth foundation for the uptrend observed on the weekly charts. Sustained profitability growth underpins investor confidence, supporting the stock's ability to maintain and build upon key technical support levels around ₦25.00–₦26.00.
- **Valuation Justification:** The market's technical breakouts and upward progression are supported by double-digit earnings growth and expanding asset base. This helps justify current valuations and supports continued premium pricing in the banking segment relative to peers.
- **Entry and Accumulation Strategy:** Given the solid earnings trajectory measured pullbacks toward key support levels especially near ₦26.00–₦27.00 present tactical accumulation opportunities for investors seeking exposure to a bank with robust profitability and tangible market momentum.
- **Medium-Term Hold Bias:** The confluence of strong fundamental momentum and technical trend strength suggests a medium-term hold bias rather than a short-term trading approach particularly for investors with a horizon into full-year 2025 dividend expectations and continued earnings momentum into 2026.
- **Risk Considerations:** While earnings and asset growth are strong elevated RSI readings and narrower consolidations signal the possibility of short-term profit-taking. Investors are advised to maintain disciplined risk management and remain vigilant around key technical levels as market conditions evolve.

In summary, Wema Bank's 2025 full-year results reinforce the technical narrative of a structurally bullish trend with profitability asset expansion and deposit growth providing a strong fundamental backdrop. Strategic positioning around key support levels and maintaining exposure in anticipation of continued earnings momentum remains advisable even as short-term consolidation phases unfold.

Recommendations - Hold

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