



WEMA BANK

Wema Bank Plc Share Price Weekly Performance Report: 27th 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, contributing 46.90% and 27.38% to the total equity turnover volume and value respectively.

| Market Profile | |
|---------------------------------|---------------------------------|
| Date | 27 th February, 2026 |
| Current Price (Latest Price) | N27.00K |
| 52 Week Range | 10.10/28.00 |

| Wema Share Price Changes | |
|--------------------------|--------|
| Year to Date | 32.35% |
| Quarter to Date | 32.35% |
| Month to Date | 15.38% |
| Week to date | 0.75% |

Banking Sector Week on Week Returns 27th February, 2026

| Bank | % Change |
|------------|----------|
| FCMB | 16.81% |
| JAIZBANK | 14.82% |
| ZENITHBANK | 5.20% |
| STERLINGNG | 4.94% |
| ACCESSCORP | 2.32% |
| ETI | 0.84% |
| WEMA | 0.75% |
| FBNH | -0.09% |
| UBA | -0.41% |
| GTCO | -0.85% |
| FIDELITYBK | -2.21% |
| STANBIC | -5.35% |

Table 1

Sectoral Performance Returns in 27th February, 2026

| INDEX | WtD (%) | MtD (%) | YtD (%) |
|----------------------------|---------|---------|---------|
| NGX All-Share Index (ASI) | -1.11 | 16.60 | 23.91 |
| NGX Banking Index | 0.71 | 16.67 | 24.82 |
| NGX Insurance Index | -0.62 | 2.31 | 14.34 |
| NGX Consumer Goods Index | -3.47 | 6.51 | 9.93 |
| NGX Oil/Gas Index | -0.43 | 33.63 | 52.07 |
| NGX Industrial Goods Index | -0.69 | 22.20 | 28.86 |

Banking Sector Review

Trading activities in the banking sector in the week ended 27th February, 2026 on a bearish note as the sector lost 1.11% in market value. On the gainer's chart are FCMB, Jaiz, Zenith among others while Stanbic, Fidelity, GTCO led the loser's side in the week under review. 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 marginally bullish with the share price closed the week with 0.75% appreciation bringing the year to date at 32.35% in price appreciation.

| Open | Close Price | High | Low | Weekly % Change |
|-------|-------------|-------|-----|-----------------|
| 26.80 | 27.00 | 27.50 | 25 | 0.75 |

Volume Analysis

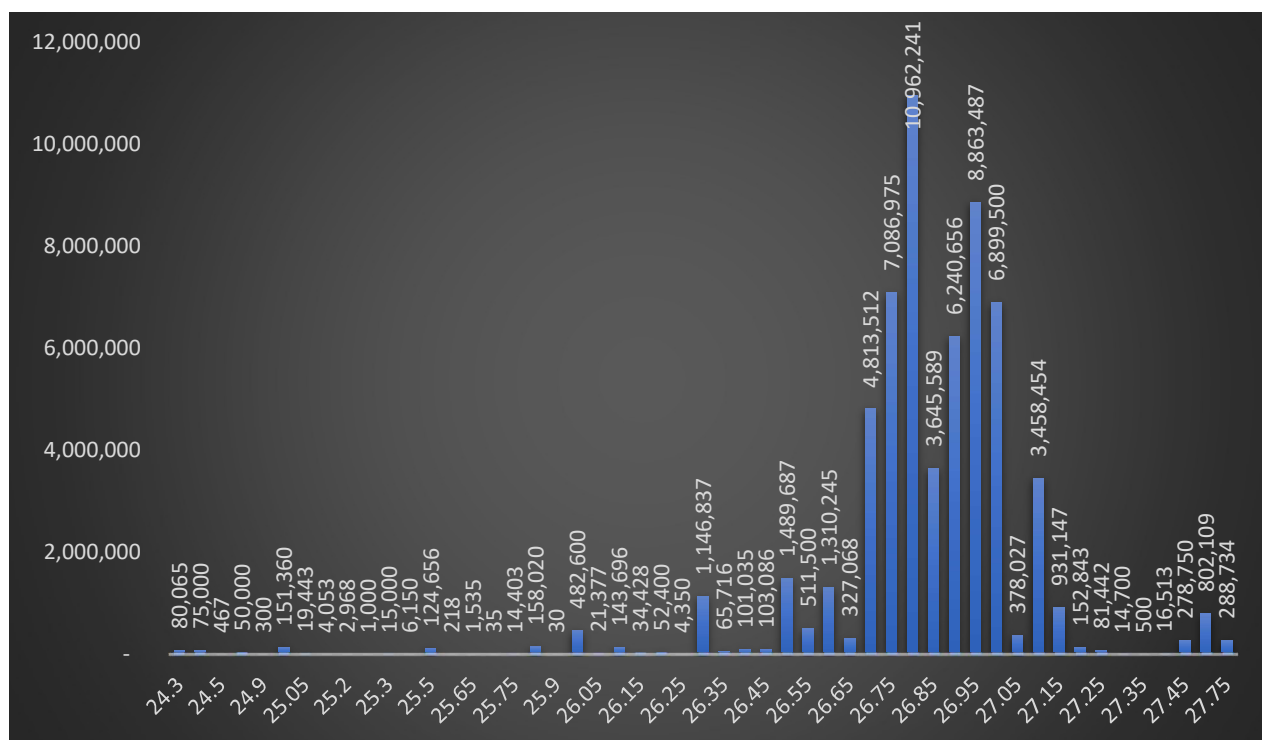
The trading activities in Wema Bank Shares saw 92,212,360 units of shares exchanged hands between buyers and sellers as against previous week's 64,942,909 units of shares valued at N1,647,865,086.45 in 4,889 deals

Volume Behavior Table

| Week Vol. | 5 Day Volume Average | WoW Vol. Change |
|------------|----------------------|-----------------|
| 92,212,360 | 13,173,194 | 41.99% |

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N24.30 (low) to N27.75 (high) as against previous week's N25.75 (low) to N28.50 (high). The most significant trading price for the week with the highest volume traded stood at N26.80 above previous week's value area of N27.



Out of the total transactions, 145 deals resulted in changes to the bank's share price on the exchange, while 4,889 deals did not impact the stock price.

| | |
|--------------|--------------|
| TRUE | 145 |
| FALSE | 4,744 |
| Total | 4,889 |

The top 10 price-moving transactions with the highest single trade volume reaching 3,000,000 as against previous largest volume of 1,592,659 units. The smallest trade involved a single unit in one transaction.

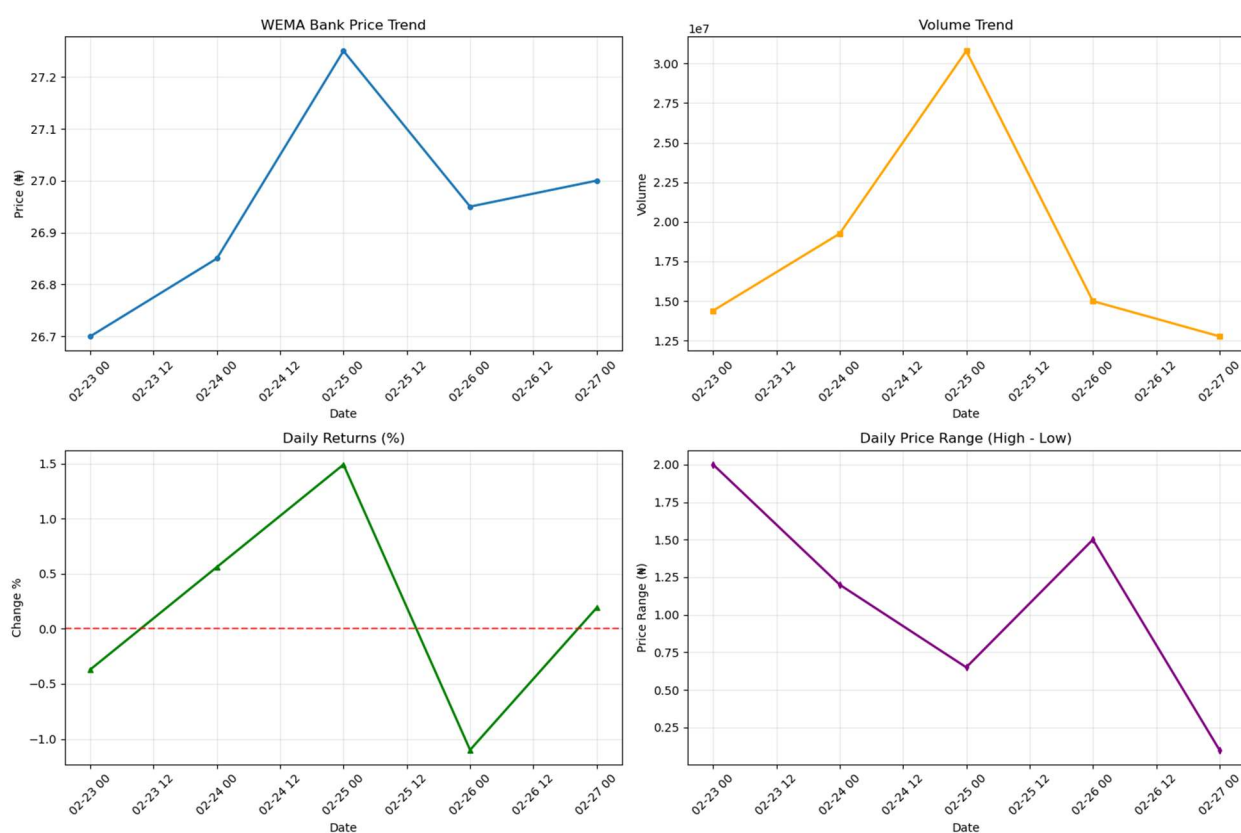
| Price | Quantities | Value |
|-------|------------|---------------|
| 27.10 | 3,000,000 | 81,300,000.00 |
| 26.50 | 995,612 | 26,383,718.00 |
| 26.95 | 989,590 | 26,669,450.50 |
| 27.15 | 880,773 | 23,912,986.95 |
| 26.75 | 794,417 | 21,250,654.75 |
| 26.80 | 770,200 | 20,641,360.00 |
| 26.95 | 716,139 | 19,299,946.05 |
| 27.00 | 665,276 | 17,962,452.00 |
| 26.95 | 611,974 | 16,492,699.30 |
| 26.70 | 587,619 | 15,689,427.30 |

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 23–27 February 2026, Wema Bank Plc's share price continue to exhibit a consolidation bias following the strong advance recorded in the earlier week in February, 2026 with price action characterized by alternating gains and mild pullbacks within a narrow range. The stock opened the period at approximately ₦26.80 on 23 February advanced steadily to a short-term high of about ₦27.25 on 25 February before easing marginally to close the week at around ₦27.00 on 27 February. The midweek advance was supported by a pronounced surge in trading volumes which peaked on 25 February at over 30 million shares indicating strong investor participation and confirming the validity of the price move.

Subsequently, volumes tapered off into the latter part of the week as prices moderated suggesting a natural cooling following the earlier accumulation phase rather than a reversal in trend. Daily return

dynamics reinforce this interpretation with positive returns recorded on 24 and 25 February, a sharp but contained pullback of roughly 1.1% on 26 February and a return to marginal gains by 27 February. Volatility as measured by the daily high–low price range contracted meaningfully toward the end of the period, pointing to improved price stability and reduced speculative pressure.

Overall, the alignment of higher prices with rising volumes midweek followed by declining volatility and orderly price behavior suggests healthy market structure and disciplined profit-taking. This pattern supports the view that Wema Bank Plc remains in a *constructive technical position* with the recent consolidation likely serving as a base for potential further upside contingent on sustained volume support and favorable broader market sentiment.

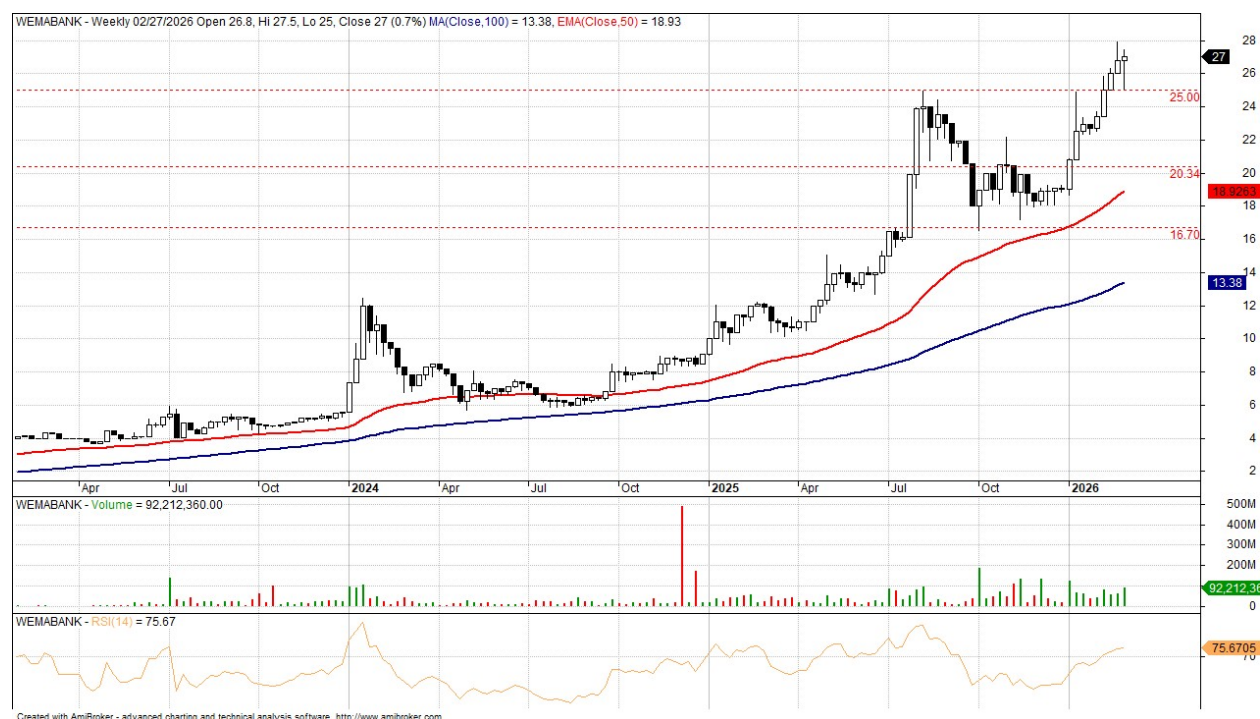
TREND ANALYSIS AND OUTLOOK

Key Technical Levels

Major Resistance: N28.00K

Major Support level: N5.80K

Intermediate Support: N16.70K



(Source: amibroker – Weekly Chart Ending 27th February, 2026)

Wema Bank Plc – Weekly Chart Trend Analysis (23 – 27 February, 2026)

Technical Price Action & Momentum Review

During the week ended February 27, 2026, Wema Bank Plc sustained its upward bias closing at ₦27.00 representing a modest 0.7% week-on-week gain. While this reflects a significant slowdown compared to the 3.08% advance recorded in the preceding week (February 16–20, 2026), the broader price structure remains firmly bullish.

The stock traded within a relatively wider weekly range of ₦25.00 – ₦27.50 briefly correcting to test the ₦25.00 support zone before rebounding strongly to close near the upper end of the range. Compared to the prior week which saw a push toward ₦28.00 followed by mild profit-taking the review week displayed deeper intraday volatility but ultimately reaffirmed buyer control through a strong recovery off weekly lows.

From a technical perspective, the primary uptrend remains intact. The share price continues to trade comfortably above its rising long-term trend indicators with the 50-week EMA around ₦18.93 and the 100-week MA near ₦13.38 reinforcing structural support. Notably, the RSI (14) remained elevated at approximately 75.67 sustaining overbought territory. This indicates continued strong upside momentum, though it simultaneously suggests heightened sensitivity to short-term corrections.

Volume expanded materially to approximately 92.2 million shares significantly higher than the prior week. The surge in activity particularly during the rebound phase confirms that the dip toward ₦25.00 was met with meaningful demand rather than signaling distribution. The price-volume interaction therefore supports accumulation on weakness rather than structural exhaustion.

Overall Technical Interpretation

Wema Bank continues to exhibit a structurally bullish profile characterized by:

- Strong positioning above long-term moving averages
- Elevated but sustained momentum readings
- Increased investor participation during pullbacks

Compared to the previous week's orderly consolidation, the February 23–27 period reflects a volatility expansion phase within an ongoing uptrend. The ability to absorb selling pressure and recover toward ₦27.00 suggests resilience rather than weakness.

While overbought conditions may warrant intermittent consolidation, the broader technical framework remains constructive. Provided the stock sustains support above the ₦25.00–₦26.00 band, the dominant bias remains upward with potential for renewed upside exploration once current gains are fully digested.

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

Conclusion

The week ended 27 February 2026 reflected a moderation in broad market momentum with the NGX All-Share Index declining by 1.11% WoW to close at 194,989.77 trimming Month-to-Date gains to 16.60% while maintaining a robust 23.91% YtD return. Despite the headline index pullback, the NGX Banking Index advanced by 0.71% WoW reinforcing the sector's resilience and relative strength within a consolidating broader market environment. Banking equities continue to attract sustained investor interest with Financial Services maintaining dominance in trading activity and liquidity contribution.

Sector data shows the Banking Index delivering 16.67% MtD and 24.82% YtD returns, outperforming several other major indices during the week under review. This sustained strength underscores the sector's leadership role in the current market cycle, even as other indices such as Consumer Goods and Insurance experienced short-term corrections.

Against this backdrop, Wema Bank Plc mirrored the broader banking sector's resilience. The stock closed the week at ₦27.00 posting a modest 0.7% WoW gain representing a clear slowdown

relative to the prior week's 3.08% advance but maintaining its bullish structural bias. The weekly trading range widened to ₦25.00 – ₦27.50 with a successful defense of the ₦25.00 support zone and a strong recovery toward the upper band of the range. The pronounced midweek surge in volume peaking above 30 million shares validated the rebound and reinforced accumulation on weakness rather than distribution.

Technically, the stock remains comfortably above its rising 50-week EMA (₦18.93) and 100-week MA (₦13.38), confirming sustained medium- to long-term trend integrity. Although RSI remains elevated at approximately 75.67 indicating overbought conditions, price resilience during pullbacks suggests that the prevailing uptrend remains structurally intact rather than exhausted.

Outlook

Wema Bank, near-term price action is likely to remain influenced by profit-taking dynamics given elevated momentum readings. However, the orderly absorption of selling pressure near ₦25.00–₦26.00 suggests that the stock is building a higher trading base. Provided this support band holds, the dominant trend bias remains upward.

Strategic Implications

We maintain our medium-term perspective that the maintenance of higher highs and higher lows combined with sustained trading above long-term moving averages and supported by a resilient Banking sector backdrop reinforces a constructive outlook with current consolidation dynamics reflecting underlying strength within the prevailing trend rather than evidence of structural deterioration.

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:

- **Strengthened Uptrend Conviction:** The robust performance reflected in the 2025 audited financial results establishes a durable earnings and growth base that reinforces the upward trajectory visible on the weekly charts. Continued expansion in profitability enhances investor confidence and supports the stock's capacity to defend and progressively build above critical technical support levels within the ₦25.00–₦26.00 range.
- **Fundamental Backing for Valuation:** The ongoing technical breakouts and sustained price appreciation are underpinned by strong double-digit earnings growth and a materially expanding asset base. This fundamental progress lends credibility to prevailing market valuations and supports the stock's ability to command a premium within the banking sector relative to peers.

- **Structured Accumulation Approach:** In light of the bank's consistent earnings momentum, measured retracements toward established support zones—particularly within the ₦26.00–₦27.00 corridor—may offer disciplined accumulation windows for investors seeking exposure to a fundamentally resilient institution with visible market strength.
- **Medium-Term Investment Bias:** The alignment of accelerating financial performance with a well-defined technical uptrend favors a medium-term holding strategy rather than short-term trading. This approach is especially relevant for investors positioning for sustained earnings growth into 2026 and potential dividend value realization.
- **Prudent Risk Oversight:** Despite strong earnings and balance sheet expansion, elevated RSI levels and tightening consolidation patterns suggest a heightened likelihood of near-term profit-taking. Accordingly, maintaining disciplined risk controls and close monitoring of key technical thresholds remains essential as market dynamics evolve.

In summary, Wema Bank's 2025 full-year performance further validates the prevailing bullish technical structure with strong profitability growth, balance sheet expansion and sustained deposit accretion forming a solid fundamental foundation for the ongoing uptrend. Maintaining strategic exposure around established support levels remains prudent, particularly in anticipation of continued earnings momentum, even as the stock navigates short-term consolidation phases within a broader constructive trend.

Recommendations - Hold

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