



WEMA BANK

Market Profile

Date	15 th May, 2026
Current Price (Latest Price)	N33.00K
52 Week Range	12.60/36.00

Wema Share Price Changes

Year to Date	61.76%
Quarter to Date	26.92%
Month to Date	-3.23%
Week to date	0.15%

Banking Sector Week on Week Returns 15th May, 2026

Bank	% Change
ETI	10.68%
UBA	10.00%
ACCESSCORP	9.11%
FIDELITYBK	6.26%
FCMB	3.51%
FBNH	3.24%
ZENITHBANK	2.38%
GTCO	1.94%
WEMA	0.15%
JAIZBANK	0.00%
STERLINGNG	-0.64%
STANBIC	-7.91%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 15th May, 2026

General Market Review

The NGX All-Share Index and Market Capitalization appreciated by 2.27% and 2.13% to close the week at 250,330.92 and ₦160.444 trillion respectively. Similarly, all other indices finished higher with the exception of NGX Oil & Gas, NGX Sovereign Bond and NGX Commodity which depreciated by 1.19%, 0.08% and 0.80% respectively

A total turnover of 7.772 billion shares worth ₦374.040 billion in 402,945 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 7.075 billion shares valued at ₦324.351 billion that exchanged hands last week in 474,436 deals.

The Financial Services Industry (measured by volume) led the activity chart with 4.774 billion shares valued at ₦196.352 billion traded in 153,515 deals: thus contributing 61.43% and 52.49% to the total equity turnover volume and value respectively. The ICT Industry followed with 1.118 billion shares worth ₦57.825 billion in 44,622 deals. Third place was the Services Industry, with a turnover of 601.745 million shares worth ₦6.984 billion in 27,653 deals.

Trading in the top three equities, namely FirstHoldCo Plc, United Bank for Africa Plc and Chams Holding Company Plc (measured by volume), accounted for 2.195 billion shares worth ₦99.820 billion in 30,056 deals, contributing 28.24% and 26.69% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 15th May, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	2.27	3.32	60.87
NGX Banking Index	2.82	4.77	57.68
NGX Insurance Index	2.74	6.86	6.61
NGX Consumer Goods Index	1.65	3.49	26.34
NGX Oil/Gas Index	-1.19	-4.42	118.24
NGX Industrial Goods Index	4.66	10.01	118.55

Banking Sector Review

Trading activities in the banking sector in the week ended 15th May, 2026 on a bullish note as the sector appreciated in market valued by 2.82%. On the gainer's side are ETI, UBA, AccessCorp, Fidelity among other while Sterling and Stanbic shed market value in the week under review. Jaiz bank ended the week unchanged (See Table 1 for full banks performance).

Wema Bank Share Performance Review

Investor's sentiments in the week under-review were bearish with the share price lost 0.57% bringing the year to date at 61.76% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
32.95	33.00	35.90	32.35	0.57

Volume Analysis

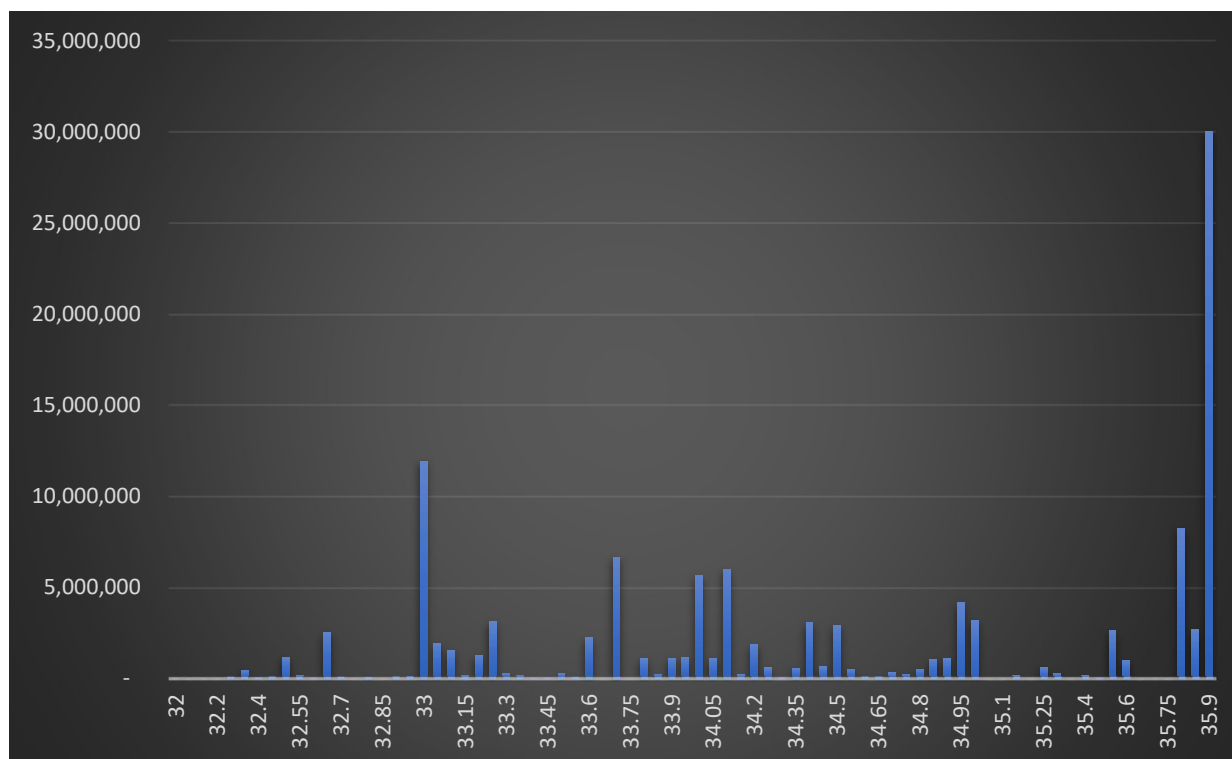
The trading activities in Wema Bank Shares saw 118,699,284 units of shares exchanged hands between buyers and sellers as against previous week's 42,703,324 units of shares valued at N4,104,788,331.15 in 4,657 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
118,699,284	101,505,712	177.96%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N32 (low) to N35.90 (high) as against previous week's N29.95 (low) to N34.10 (high). The most significant trading price for the week with the highest volume traded stood at N35.90 above previous week's value area of N31.00.



Out of the total transactions, 151 deals resulted in changes to the bank's share price on the exchange, while 4,657 deals did not impact the stock price.

TRUE	151
FALSE	4,506
Total	4,657

The top 10 price-moving transactions with the highest single trade volume reaching 29,560,069 as against previous largest volume of 1,921,701 units. The smallest trade involved a single unit in one transaction.

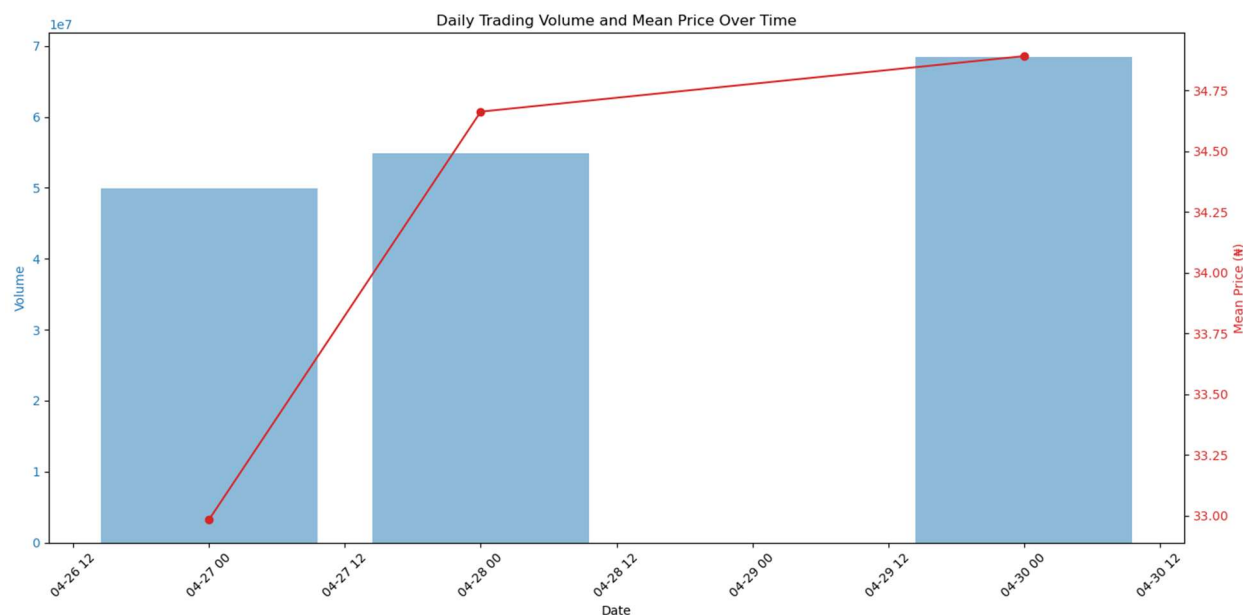
Price	Quantities	Value
35.90	29,560,069	1,061,206,477.10
33.70	5,490,832	185,041,038.40
34.10	5,000,000	170,500,000.00
35.80	5,000,000	179,000,000.00
35.85	2,700,000	96,795,000.00
35.80	2,517,000	90,108,600.00
32.65	2,400,000	78,360,000.00
33.10	987,816	32,696,709.60
33.00	750,000	24,750,000.00
32.50	602,561	19,583,232.50

Wema Bank Plc Short-Term Technical Price Action

Based on the data from the Wema Bank price trend between (11th – 15th May, 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 ₦35.90 on May 13.
- The lowest average trade price was around ₦32.00 on May 11.
- The price started at approximately ₦35.90 and ended at around ₦33.50.



Wema Bank Plc's trading activity during the review period reflects a transition from strong bullish momentum into a short-term corrective phase, as the mean price advanced from approximately ₦33.05 on 11 May to a peak of about ₦34.60 on 13 May before retreating to ₦33.90 on 14 May and further to around ₦33.30 by 15 May. The initial rally was supported by a substantial surge in trading activity with volume peaking sharply on 13 May at roughly 75 million shares signaling heightened investor participation and strong buying momentum during the breakout phase.

However, the subsequent decline in share price coincided with a notable contraction in trading volumes suggesting that the pullback was driven more by profit-taking and weakening short-term momentum rather than aggressive sell-side pressure. The inability of volumes to remain elevated during the correction indicates that broader market conviction may still be supportive despite the recent easing in price.

Overall, the price and volume dynamics suggest that Wema Bank Plc remains within a broader constructive trend although the sharp reversal following the volume-backed peak highlights the emergence of near-term resistance around the ₦34.50–₦34.60 range. Going forward, sustained recovery above this level would likely require renewed buying interest and stronger liquidity support, while the ₦33.00 region may now serve as an important short-term support threshold.

TREND ANALYSIS AND OUTLOOK

Key Technical Levels

Major Resistance: N36.00K

Major Support level: N25.00K

Intermediate Support: N28.00K

(Source: Amibroker – Weekly Chart Ending 11th May, 2026)Wema Bank Plc – Weekly Chart Trend Analysis (11th – 15th May, 2026)

Technical Price Action & Momentum Review

During the week ended May 15, 2026, Wema Bank Plc resumed its broader bullish trajectory following the corrective consolidation observed in the prior week (May 4 – 8, 2026). The stock closed at approximately ₦33.00 representing a marginal +0.15% week-on-week gain compared to the previous week's -3.4% decline indicating that bearish pressure has largely stabilized while buyers gradually regained market control.

The stock traded within a wider weekly range of approximately ₦32.35 – ₦35.90 compared to the prior week's ₦29.95 – ₦34.10 range. This reflects renewed volatility expansion and improving directional momentum after the market successfully defended the ₦30.00 psychological support zone during the preceding correction phase. Price action during the review period showed a strong upward push toward the ₦36.00 resistance level early in the week before mild profit-taking emerged toward the close, resulting in a relatively flat weekly finish.

Compared to the previous week, which was characterized by consolidation and momentum cooling following an extended rally, the May 11 – 15 period reflects an attempt by the market to re-establish bullish continuation while testing investor conviction at elevated price levels. Importantly, the stock

maintained higher-low price behavior suggesting that underlying demand remains structurally intact despite short-term volatility.

From a broader structural perspective, Wema Bank continues to trade comfortably above its 50-week EMA (₦22.58) and 100-week MA (₦15.77), confirming the continuation of the long-term bullish trend. The sustained wide separation between current market price and long-term trend indicators reinforces the strength of the prevailing uptrend and highlights the significant re-rating the stock has experienced in recent months.

Momentum indicators also remain constructive, with RSI stabilizing around 75.8, largely unchanged from the prior week's 75.7 reading. Although the RSI remains within overbought territory, the relative stability of the indicator suggests that bullish momentum is consolidating rather than deteriorating. This indicates that the market is absorbing prior gains without experiencing a major breakdown in buying strength.

Volume & Market Participation Insight

Volume dynamics during the review period indicate that investor participation remains elevated despite the moderation in price momentum:

- Trading volumes remained relatively strong compared to historical averages
- Early-week rally toward ₦36.00 was accompanied by notable participation, confirming sustained buying interest
- Mild decline toward week-end occurred without aggressive distribution signals
- Volume profile suggests continued institutional positioning rather than speculative exhaustion

Relative to the prior week, where declining momentum reflected short-term profit-taking and reduced speculative activity, the current week demonstrates improved market stability and sustained investor confidence. The absence of sharp volume-driven selloffs further supports the interpretation that the stock remains in a controlled consolidation-to-continuation structure rather than entering a reversal phase.

Overall Technical Interpretation

Wema Bank Plc continues to maintain a structurally bullish outlook, with the latest price action reflecting a transition from corrective consolidation into renewed stabilization near recent highs.

Key technical observations include:

- Successful defense of ₦32.00–₦30.00 support region
- Re-test of the ₦36.00 resistance zone following prior correction
- Sustained positioning above key long-term moving averages
- Stable RSI profile despite elevated momentum conditions
- Continued formation of higher lows within the prevailing uptrend

Relative to the previous week (May 4 – 8), which reflected cooling momentum and corrective retracement after a strong rally, the May 11 – 15 period suggests that the market has largely absorbed near-term selling pressure and is attempting to stabilize ahead of a potential next directional move.

The inability to decisively break above the ₦36.00 resistance zone during the week, however, suggests that the market may require additional accumulation and stronger volume confirmation before another major upside expansion phase can emerge.

Technical Outlook

The prevailing technical structure remains bullish, although the stock appears to be entering a near-term consolidation band beneath major resistance.

In summary, Wema Bank Plc continues to exhibit strong medium-term bullish characteristics despite the moderation in short-term momentum. The current structure suggests that the stock is transitioning into a stabilization phase following its aggressive April rally, with market participants now testing the sustainability of higher valuation levels. While overbought conditions persist, the broader technical trend remains firmly constructive, supported by strong long-term alignment, resilient demand structure, and sustained investor participation.

Conclusion, Outlook & Strategic Implication (Week 8th May, 2026)

The Nigerian equities market sustained its positive momentum during the week ended May 15, 2026, with the NGX All-Share Index (ASI) advancing by 2.27% week-on-week to close at 250,330.92 points, while market capitalization appreciated by 2.13% to ₦160.444 trillion. This performance further strengthened the market's year-to-date return to 60.87%, reflecting continued investor confidence amid improving corporate earnings sentiment, elevated liquidity levels, and sustained institutional participation across key sectors of the market.

The NGX Banking Index advanced by 2.82% week-on-week, extending its year-to-date return to 57.68%, as investor appetite for banking stocks remained supported by strong FY 2025 earnings performance, attractive dividend declarations, resilient balance sheet growth, and favorable interest rate dynamics. The continued repricing of banking equities reflects market expectations that the sector will remain one of the major beneficiaries of Nigeria's elevated interest rate environment, which has significantly enhanced net interest income and earnings expansion across most listed banks.

Investor sentiment within the banking sector also remained constructive due to improving confidence surrounding ongoing recapitalization efforts, stronger capital adequacy positioning, and increased institutional preference for fundamentally resilient financial institutions with scalable digital banking platforms and sustainable earnings growth. Tier-1 banking names continued to attract strong institutional flows; however, selected mid-tier banks such as Wema Bank Plc increasingly gained investor attention due to their superior earnings growth trajectory and expanding market relevance.

Within this broader sector context, Wema Bank Plc maintained relative price stability during the review period despite signs of near-term momentum moderation following its aggressive rally recorded throughout April. The stock closed the week at approximately ₦33.00, representing a marginal week-on-week gain of 0.15%, indicating that the market has largely transitioned from a momentum-driven expansion phase into a consolidation and stabilization phase near recent highs.

Fundamentally, Wema Bank's investment case remains supported by its exceptional FY 2025 financial performance, which positioned the bank among the fastest-growing financial institutions on the NGX. The bank's triple-digit earnings growth, expanding balance sheet, improving asset quality metrics, and continued digital banking penetration through ALAT continue to reinforce investor confidence in its medium- to long-term growth outlook. In addition, the broader positive sentiment surrounding Nigerian banking sector earnings has further strengthened market positioning toward fundamentally strong banking names with scalable growth potential.

Strategically, Wema Bank increasingly represents a high-growth banking franchise within the Nigerian financial services landscape, particularly for investors seeking exposure beyond traditional Tier-1 institutions. While larger banks continue to provide scale advantages and relatively lower earnings volatility, Wema Bank's stronger growth profile, expanding market relevance, and improving operational efficiency continue to support its re-rating within the market. Sustained trading above the ~~₦32.00~~–~~₦30.00~~ support zone would likely preserve the prevailing bullish structure, while a decisive breakout above the ~~₦36.00~~ resistance level could trigger another upward expansion phase and renewed price discovery. Nonetheless, the elevated RSI profile and recent moderation in momentum suggest that additional consolidation may still occur before the next major directional move emerges.

Overall, the week ended May 15, 2026 reflects a market environment characterized by sustained institutional participation, resilient banking sector sentiment, and healthy consolidation within high-performing financial stocks. Wema Bank Plc continues to maintain a favorable medium-term outlook supported by strong fundamentals, constructive technical positioning, and improving investor confidence within the broader NGX banking sector.

Recommendations - Hold

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