



**WEMA BANK**

### Market Profile

Date	22 <sup>nd</sup> May, 2026
Current Price (Latest Price)	N33.40K
52 Week Range	12.60/36.00

### Wema Share Price Changes

Year to Date	63.73%
Quarter to Date	28.13%
Month to Date	-2.02%
Week to date	1.21%

### Banking Sector Week on Week Returns 22<sup>nd</sup> May, 2026

Bank	% Change
STANBIC	7.06%
FIDELITYBK	2.62%
ZENITHBANK	2.33%
UBA	2.27%
STERLINGNG	1.28%
WEMA	1.21%
ETI	0.00%
FBNH	0.00%
JAIZBANK	-0.33%
GTCO	-1.23%
FCMB	-2.12%
ACCESSCORP	-3.11%

Table 1

### Wema Bank Plc Share Price Weekly Performance Report: 22<sup>nd</sup> May, 2026

#### General Market Review

The NGX All-Share Index and Market Capitalization depreciated by 0.25% and 0.23% to close the week at 249,712.37 and ₦160.077 trillion respectively. Similarly, all other indices finished lower with the exception of NGX CG, NGX Premium, NGX Banking, NGX Pension, NGX AFR Bank Value, NGX MERI Growth, NGX Oil & Gas, NGX Growth and NGX Commodity which appreciated by 0.24%, 0.33%, 1.11%, 0.19%, 1.47%, 0.33%, 0.07%, 1.57% and 0.02% respectively while the NGX Sovereign Bond closed flat.

A total turnover of 3.875 billion shares worth ₦161.757 billion in 334,745 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 7.772 billion shares valued at ₦374.040 billion that exchanged hands last week in 402,945 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.410 billion shares valued at ₦69.712 billion traded in 126,919 deals: thus contributing 62.19% and 43.10% to the total equity turnover volume and value respectively. The Services industry followed with 409.306 million shares worth ₦5.409 billion in 25,908 deals. Third place was the Oil & Gas Industry, with a turnover of 294.859 million shares worth ₦31.496 billion in 26,738 deals.

Trading in the top three equities, namely Sterling Financial Holdings Company Plc, Fidelity Bank Plc and Access Holdings Plc (measured by volume), accounted for 1.092 billion shares worth ₦19.527 billion in 21,683 deals, contributing 28.18% and 12.07% to the total equity turnover volume and value respectively.

#### Sectoral Performance Returns in 22<sup>nd</sup> May, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	-0.25	3.07	60.47
NGX Banking Index	1.11	5.93	59.43
NGX Insurance Index	-1.77	4.97	4.73
NGX Consumer Goods Index	-0.84	2.62	25.27
NGX Oil/Gas Index	0.07	-4.35	118.4
NGX Industrial Goods Index	-1.24	8.65	115.84

#### Banking Sector Review

Trading activities in the banking sector in the week ended 22<sup>nd</sup> May, 2026 on a bullish note as the sector appreciated in market valued by 1.11%. On the gainer's side are Stanbic, Fidelity, Zenith among other while Access, FCMB, GTCO and Jaiz shed market value in the week under review. First Holdings and ETI 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 gained 1.21% bringing the year to date at 63.73% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
33.00	33.40	33.65	32.75	1,21

### Volume Analysis

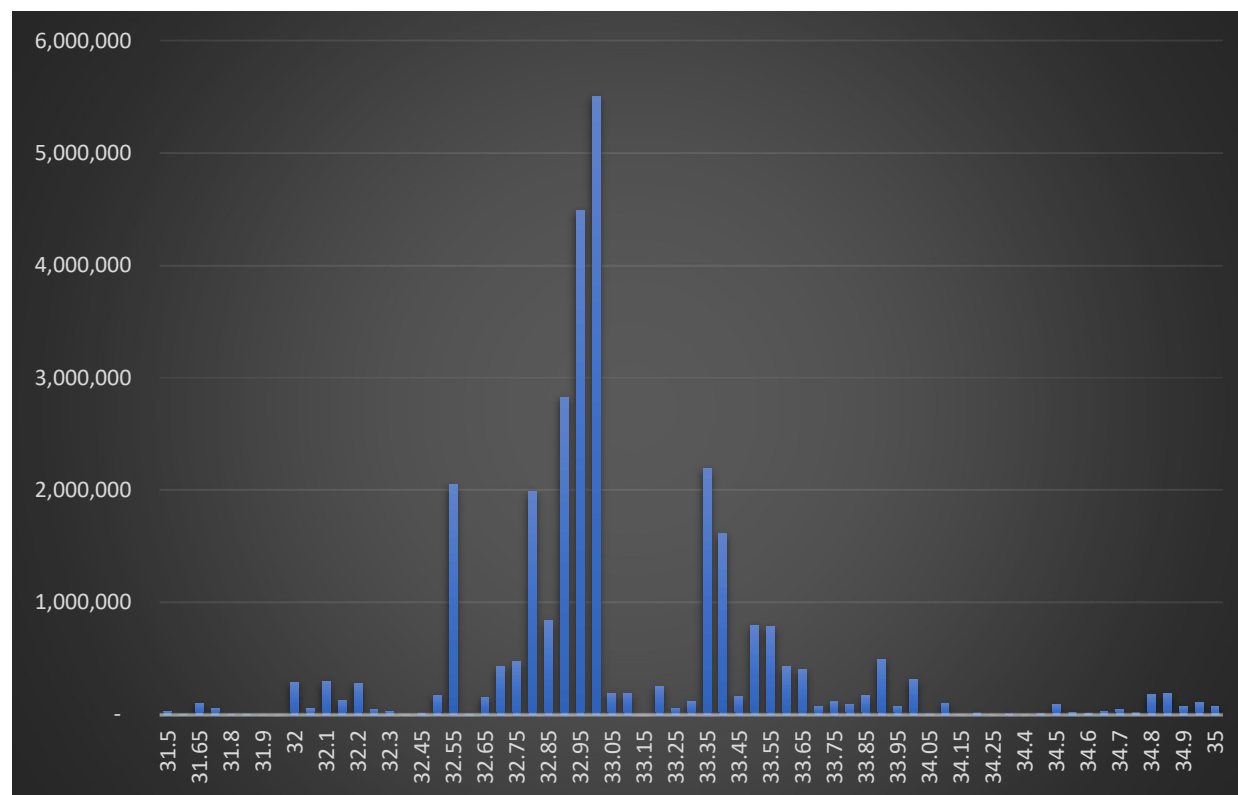
The trading activities in Wema Bank Shares saw 29,790,397 units of shares exchanged hands between buyers and sellers as against previous week's 118,699,284 units of shares valued at N985,314,813.70 in 4,358 deals

### Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
29,790,397	101,505,712	-74.90%

### Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N31.5 (low) to N35 (high) as against previous week's N32 (low) to N35.90 (high). The most significant trading price for the week with the highest volume traded stood at N31 above previous week's value area of N33.00.



Out of the total transactions, 30 deals resulted in changes to the bank's share price on the exchange, while 4,328 deals did not impact the stock price.

<b>TRUE</b>	30
<b>FALSE</b>	4,328
<b>Total</b>	4,358

The top 10 price-moving transactions with the highest single trade volume reaching 999,843 as against previous largest volume of 29,560,069 units. The smallest trade involved a single unit in one transaction.

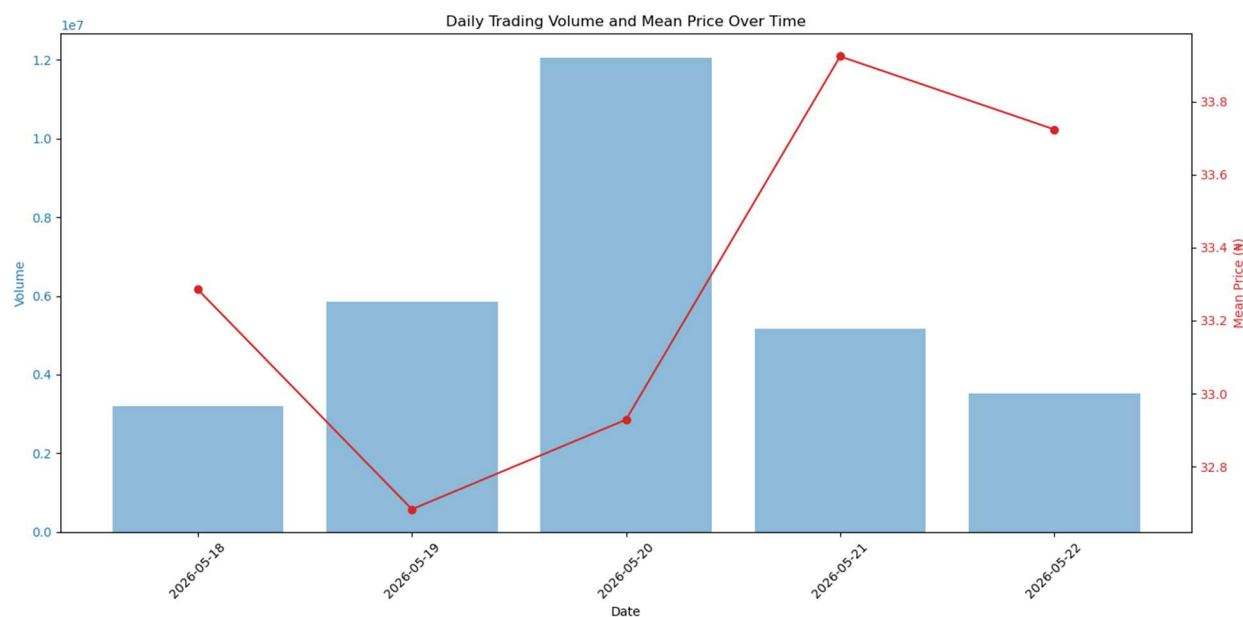
Price	Quantities	Value
33.35	999,843	33,344,764.05
33.00	431,866	14,251,578.00
32.95	340,159	11,208,239.05
32.95	334,279	11,014,493.05
32.95	321,562	10,595,467.90
32.80	300,000	9,840,000.00
33.00	270,191	8,916,303.00
32.95	221,570	7,300,731.50
32.80	200,000	6,560,000.00
33.40	200,000	6,680,000.00

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

Based on the data from the Wema Bank price trend between (18<sup>th</sup> – 22<sup>nd</sup> 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 ₦35.00 on May 21.
- The lowest average trade price was around ₦31.50 on May 19.
- The price started at approximately ₦33.35 and ended at around ₦33.60.



WEMA Bank's trading activity during the review period reflected mixed investor sentiment, as daily traded volume fluctuated materially while the mean share price maintained an overall upward trajectory. Trading volume opened weak at approximately 3.2 million shares on 18 May before strengthening to 5.9 million shares on 19 May and peaking at 12.0 million shares on 20 May, suggesting heightened market participation and renewed buying interest. However, activity moderated thereafter, with volume declining to 5.2 million shares on 21 May and further to 3.5 million shares on 22 May, indicating some easing in trading momentum toward the end of the period.

On the pricing side, the stock exhibited moderate volatility but closed the week on a stronger footing. Mean price declined from about ₦33.3 on 18 May to ₦32.7 on 19 May before recovering steadily to ₦32.9 on 20 May and advancing sharply to a period high of approximately ₦33.9 on 21 May. Although the stock retraced marginally to ₦33.7 on 22 May, it remained above the opening levels for the period, reflecting sustained positive sentiment and resilient demand despite softer turnover in the latter sessions. Overall, the combination of improving price performance and elevated mid-week trading activity suggests that investors maintained a constructive outlook on the counter during the review period.

### 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 22<sup>nd</sup> May, 2026)

#### Wema Bank Plc – Weekly Chart Trend Analysis (18<sup>th</sup> – 22<sup>nd</sup> May, 2026)

##### Technical Price Action & Momentum Review

During the week ended May 22, 2026, Wema Bank Plc maintained its broader bullish structure while entering a more defined consolidation phase following the stabilization observed in the previous week (May 11 – 15, 2026). The stock closed at approximately ₦33.40, representing a modest +1.2% week-on-week gain, compared to the prior week's marginal +0.15% increase, indicating that the market continues to preserve upside momentum despite reduced directional aggression.

The stock traded within a relatively narrower weekly range of approximately ₦32.75 – ₦33.65, compared to the previous week's wider ₦32.35 – ₦35.90 range. This contraction in price volatility suggests that the market is transitioning from a high-momentum expansion phase into a controlled consolidation structure as investors reassess valuation levels following the significant rally recorded throughout April and early May.

Price action during the review period was characterized by relative stability around the ₦33.00–₦34.00 region, with the stock successfully maintaining support above prior breakout levels despite the absence of aggressive upside continuation. Unlike the previous week, where the market attempted a

renewed breakout toward the ₦36.00 resistance zone before experiencing profit-taking pressure, the May 18 – 22 period reflects a more balanced equilibrium between buyers and sellers.

Importantly, the stock continued to maintain higher-low structural behavior, suggesting that underlying demand remains resilient and that the broader uptrend has not materially weakened. The sustained ability to hold above the ₦32.00 support threshold further reinforces the constructive medium-term technical outlook.

From a broader trend perspective, Wema Bank continues to trade significantly above its 50-week EMA (~₦23.00) and 100-week MA (~₦16.03), confirming the continuation of the long-term bullish trend. The wide separation between current market price and long-term moving averages continues to reflect the strength of the stock's structural re-rating and sustained investor confidence in the bank's improving fundamentals.

Momentum indicators also remain elevated but relatively stable, with RSI moderating slightly to approximately 76.5 compared to the prior week's ~75.8 reading. The persistence of RSI within overbought territory suggests that bullish momentum remains intact, although the flattening momentum profile indicates that the market may require additional consolidation before another major expansion phase can develop.

### Overall Technical Interpretation

Wema Bank Plc continues to exhibit a structurally bullish outlook, although the latest price behavior indicates that the stock is transitioning deeper into a consolidation phase beneath major resistance levels.

Key technical observations include:

- Sustained defense of ₦32.00–₦33.00 support region
- Reduced volatility relative to prior weeks, indicating market stabilization
- Continued positioning above major long-term trend indicators
- RSI remaining elevated but stabilizing within overbought territory
- Ongoing higher-low market structure despite slowing upside momentum

Relative to the previous week (May 11 – 15), which reflected renewed attempts at bullish continuation and resistance testing near ₦36.00, the May 18 – 22 period reflects a more neutral consolidation pattern with reduced directional conviction. The market appears to be digesting prior gains while awaiting a fresh catalyst capable of triggering another breakout attempt.

The inability to reclaim the ₦35.50–₦36.00 resistance zone during the week suggests that upside momentum may temporarily remain capped until stronger accumulation or broader sector momentum re-emerges.

### Technical Outlook

Wema Bank Plc continues to maintain a favorable medium-term bullish structure supported by strong trend alignment, resilient investor positioning, and improving long-term fundamentals. However, relative to the previous week, the latest price action suggests that the market is entering a more mature consolidation phase following its rapid appreciation cycle. While bullish momentum remains intact, additional accumulation and renewed liquidity inflows may be required before the stock can sustainably challenge the ₦36.00 resistance region and initiate another major upward expansion phase.

### Conclusion, Outlook & Strategic Implication (Week 22<sup>nd</sup> May, 2026)

The Nigerian equities market closed the week ended 22<sup>nd</sup> May 2026 on a mildly negative note, as the NGX All-Share Index declined marginally by 0.25% week-on-week despite sustained investor participation across key sectors. Market turnover moderated significantly relative to the previous week, reflecting a gradual slowdown in aggressive speculative activity following the strong rally witnessed earlier in the month. Nonetheless, underlying liquidity conditions remained relatively supportive, particularly within the Financial Services sector which continued to dominate market activity both in volume and transaction value terms. The sector accounted for over 62% of total traded volume, reaffirming sustained institutional and retail interest in banking counters amid ongoing portfolio rotation and earnings-driven positioning.

Within the banking space, the NGX Banking Index appreciated by 1.11% week-on-week, outperforming the broader market and extending its year-to-date return to approximately 59.43%. The positive sectoral performance reflects continued investor confidence in the Nigerian banking industry following the release of strong full-year financial results across most Tier-1 and select mid-tier banks. Market sentiment within the sector remained supported by resilient profitability, elevated interest income generation under the high-rate environment, improving capital positions ahead of recapitalization requirements, and expectations of sustained dividend distributions. Positive price performance in counters such as Stanbic IBTC, Fidelity Bank and Zenith Bank helped offset weakness recorded in selected large-cap names including Access Holdings, GTCO and FCMB Group.

Against this broader sector backdrop, Wema Bank Plc maintained a relatively resilient performance despite entering a more mature consolidation phase following its strong rally throughout April and early May. The stock appreciated modestly by 1.21% during the week, extending its year-to-date return to approximately 63.73%, thereby continuing to outperform several banking peers on a relative return basis. Although investor sentiment moderated compared to prior weeks, the stock continued to demonstrate structural strength, supported by stable price action above key psychological and technical support levels.

Technically, Wema Bank's price behavior during the review period reflects a transition from aggressive momentum expansion into controlled consolidation. The narrowing weekly trading range, moderation in volatility, and stabilization above the ~~N32.00~~–~~N33.00~~ region indicate that the market is attempting to establish a sustainable equilibrium following the rapid appreciation cycle recorded over recent months. Importantly, the stock continues to maintain higher-low structural behavior while trading significantly above its long-term moving averages, confirming that the broader bullish trend remains intact despite the temporary slowdown in directional momentum.

The moderation in trading volume relative to prior weeks also suggests that the recent consolidation is largely corrective rather than distribution-driven. Selling pressure appeared relatively contained, while the absence of panic-induced volume spikes indicates that institutional positioning and medium-term investor confidence remain supportive. Furthermore, the persistence of the RSI within elevated territory, albeit stabilizing, suggests that bullish momentum has not materially deteriorated but is instead undergoing normalization after an extended overbought condition.

From a strategic perspective, Wema Bank continues to strengthen its positioning within the NGX banking landscape following its strong FY 2025 earnings performance and sustained balance sheet expansion. The bank's accelerating profitability profile, improving digital banking

penetration through ALAT, expanding loan book, and enhanced market visibility continue to support its re-rating within the sector. Relative to larger Tier-1 institutions, Wema Bank remains a higher-growth and higher-beta banking play, offering stronger medium-term capital appreciation potential albeit with relatively higher sensitivity to market volatility and liquidity shifts.

Looking ahead, the stock's near-term outlook will likely depend on the market's ability to sustain accumulation above the ₦32.00 support threshold while gradually rebuilding momentum toward the ₦35.50–₦36.00 resistance region. A successful breakout above this zone could trigger another bullish expansion phase and reinforce the ongoing price discovery structure. Conversely, failure to attract renewed liquidity inflows may result in extended sideways consolidation as the market digests prior gains.

*Overall, Wema Bank Plc continues to exhibit favorable medium-to-long-term technical and fundamental characteristics supported by resilient sector dynamics, improving earnings quality, strong investor participation, and constructive long-term trend alignment. While short-term momentum has moderated relative to the aggressive rally phase observed in April, the prevailing market structure remains broadly bullish, with current price behavior suggesting consolidation within an ongoing upward trend rather than a material reversal.*

### **Recommendations - Hold**

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