



Wema Bank Plc Share Price Weekly Performance Report: 30th April, 2026

General Market Review

The market opened for four trading days this week as the Federal Government declared Friday 1st May 2026 as Public Holiday to commemorate 2026 Workers' Day celebration.

The NGX All-Share Index and Market Capitalization appreciated by 7.33% to close the week at 242,277.81 and ₦155.994 trillion respectively. Similarly, all other indices finished higher with the exception of NGX CG, NGX Banking, NGX Insurance, NGX AFR Bank Value, NGX MERI Value and NGX Sovereign Bond which depreciated by 0.80%, 5.52%, 1.13%, 5.80%, 3.31% and 0.26% respectively.

A total turnover of 4.842 billion shares worth ₦287.756 billion in 332,453 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.805 billion shares valued at ₦213.955 billion that exchanged hands last week in 297,202 deals.

The Financial Services Industry (measured by volume) led the activity chart with 3.755 billion shares valued at ₦124.398 billion traded in 146,938 deals: thus contributing 77.56% and 43.23% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 177.009 million shares worth ₦30.853 billion in 36,609 deals. Third place was the Services Industry, with a turnover of 176.809 million shares worth ₦4.387 billion in 15,310 deals.

Trading in the top three equities, namely Access Holdings Plc, United Bank for Africa Plc and Wema Bank Plc (measured by volume), accounted for 2.026 billion shares worth ₦60.036 billion in 39,925 deals, contributing 41.85% and 20.86% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 30th April, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	7.33	20.36	55.69
NGX Banking Index	-5.52	22.61	50.5
NGX Insurance Index	-1.13	-3.65	-0.24
NGX Consumer Goods Index	3.20	11.31	22.07
NGX Oil/Gas Index	14.37	39.04	128.34
NGX Industrial Goods Index	16.89	28.5	98.66

Market Profile

Date	30 th April, 2026
Current Price (Latest Price)	N34.10K
52 Week Range	12.60/36.00

Wema Share Price Changes

Year to Date	67.16%
Quarter to Date	31.15%
Month to Date	31.15%
Week to date	9.12%

Banking Sector Week on Week Returns 30th April, 2026

Bank	% Change
WEMA	9.12%
JAIZBANK	5.03%
ETI	3.33%
STANBIC	1.54%
GTCO	0.90%
ZENITHBANK	-3.97%
STERLINGNG	-4.97%
FIDELITYBK	-10.31%
FCMB	-11.86%
ACCESSCORP	-13.74%
FBNH	-13.80%
UBA	-22.27%

Table 1

Banking Sector Review

Trading activities in the banking sector in the week ended 30th April, 2026 on a bearish note as the sector depreciated in market valued by 5.52%. On the gainer's side are Wema, Jaiz, ETI an Stanbic while UBA, first holdings, AccessCorp led the loser's side. (See Table 1 for full banks performance).

Wema Bank Share Performance Review

Investor's sentiments in the week under-review were bullish with the share price gained 9.12% bringing the year to date at 67.16% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
31.25	34.10	36.00	32.00	9.12

Volume Analysis

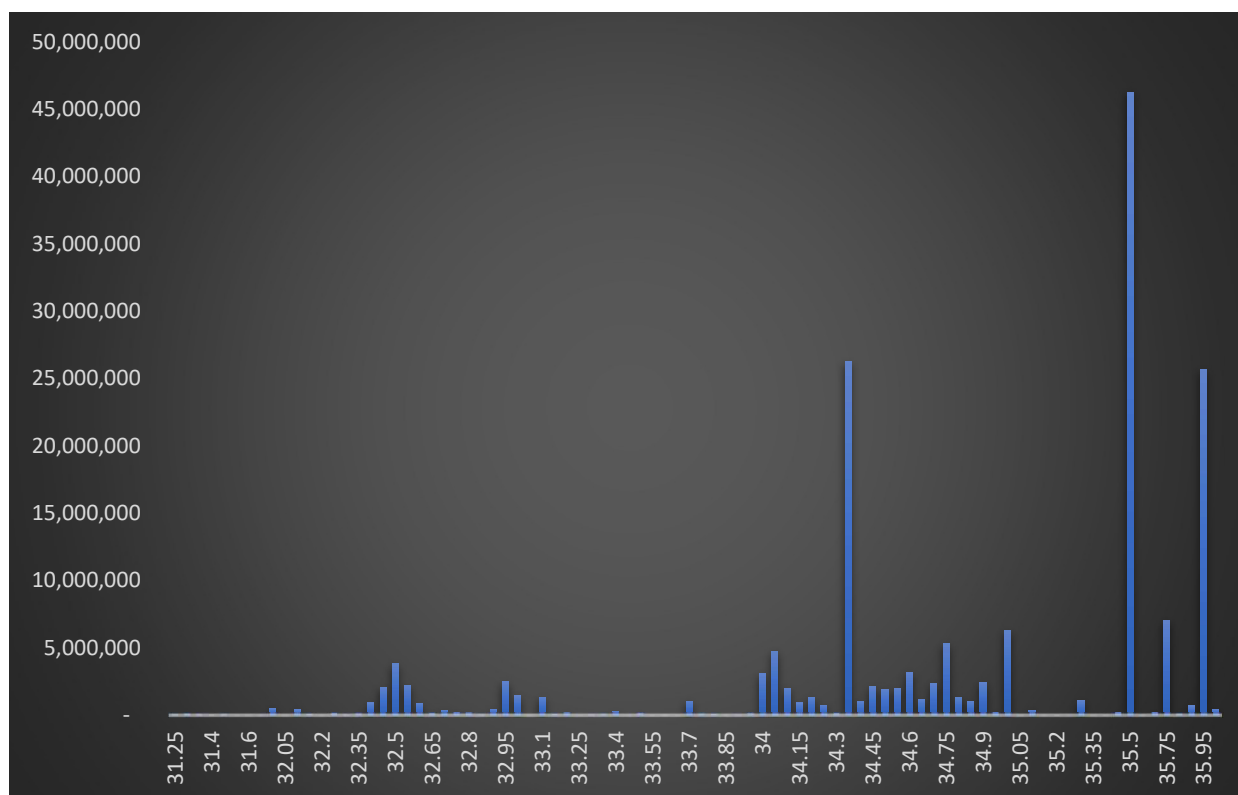
The trading activities in Wema Bank Shares saw 238,883,968 units of shares exchanged hands between buyers and sellers as against previous week's 86,379,376 units of shares valued at N6,031,004,412 in 5,258 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
238,883,968	101,505,712	176.55%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N31.25 (low) to N36.00 (high) as against previous week's N27.05 (low) to N31.25 (high). The most significant trading price for the week with the highest volume traded stood at N35.50 above previous week's value area of N31.00.



Out of the total transactions, 217 deals resulted in changes to the bank's share price on the exchange, while 5,041 deals did not impact the stock price.

TRUE	217
FALSE	5,041
Total	5,258

The top 10 price-moving transactions with the highest single trade volume reaching 45,454,545 as against previous largest volume of 1,921,701 units. The smallest trade involved a single unit in one transaction.

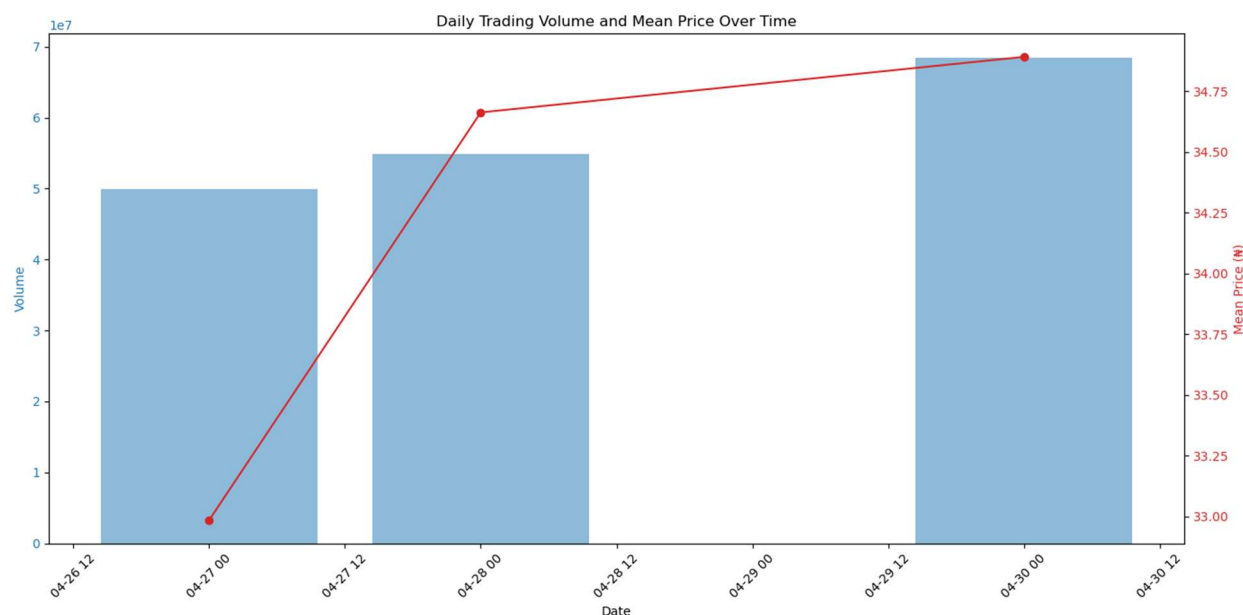
Price	Quantities	Value
35.50	45,454,545	1,613,636,347.50
35.95	21,509,900	773,280,905.00
34.35	7,685,164	263,985,383.40
35.95	4,165,667	149,755,728.65
34.35	2,633,556	90,462,648.60
34.35	1,900,000	65,265,000.00
34.35	1,700,053	58,396,820.55
34.35	1,314,836	45,164,616.60
34.35	1,000,000	34,350,000.00
34.35	1,000,000	34,350,000.00

Wema Bank Plc Short-Term Technical Price Action

Based on the data from the Wema Bank price trend between (27th – 30th April, 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 ₦36.00 on April 30.
- The lowest average trade price was around ₦31.25 on April 27.
- The price started at approximately ₦35.50 and ended at around ₦34.00.



Wema Bank Plc's trading activity over the review period reflects a sustained bullish momentum underpinned by strong and progressively increasing market participation, as the mean price advanced from approximately ₦33.00 on 27 April to ₦34.60 on 28 April and further to about ₦34.90 by 30 April, marking a consistent upward trajectory and the highest level within the period. This price appreciation was accompanied by steadily rising trading volumes, which expanded from roughly 50 million shares at the start of the period to nearly 69 million shares by 30 April, indicating broad-based accumulation and strengthening investor conviction.

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 30th April, 2026)Wema Bank Plc – Weekly Chart Trend Analysis (27th – 30th April, 2026)

Technical Price Action & Momentum Review

During the week ended April 30, 2026, Wema Bank Plc extended its bullish momentum with a strong price acceleration closing at approximately ₦34.10, representing a +9.1% week-on-week gain, building on the prior week's already aggressive rally (+15.1% WoW). This reflects a clear continuation of the momentum-driven uptrend, transitioning from breakout into an extended price discovery phase.

The stock traded within a wide weekly range of approximately ₦31.25 – ₦36.00 compared to the previous week's ₦27.05 – ₦31.25 range indicating further expansion in volatility alongside strong directional conviction. Price action remained decisively bullish with a clean breakout above the ₦31.25 previous high followed by a rapid push toward the ₦36.00 level before a mild pullback into the close—suggesting profit-taking after an extended run rather than weakness.

From a structural standpoint, the stock continues to trade well above its 50-week EMA (₦21.71) and 100-week MA (₦15.25), reinforcing the strength and maturity of the long-term uptrend. The current move confirms sustained trend continuation with no immediate signs of structural breakdown.

Momentum indicators further highlight the strength of the rally, with RSI rising sharply to ~81.7, deep into overbought territory compared to ~77.7 in the prior week. This indicates extreme bullish

momentum, but also significantly increases the probability of near-term consolidation or corrective pullback.

Volume & Market Participation Insight

Volume dynamics during the week provide strong confirmation of the ongoing rally:

- Sustained elevated volume levels, with notable spikes during upward price movements
- Strong alignment of price increase with rising volume, confirming demand-driven momentum
- Evidence of continued institutional participation and aggressive accumulation

Compared to the prior week, volume remains consistently strong rather than a single breakout spike, indicating follow-through buying interest

However, the slight moderation toward the close alongside price pullback from highs suggests:

- *Early signs of profit-taking at elevated levels*
- *Potential short-term exhaustion after consecutive strong weeks*

Overall Technical Interpretation

Wema Bank Plc has now firmly entered an extended bullish expansion phase with price action reflecting strong momentum continuation following prior breakout confirmation.

Key technical takeaways include:

- Sustained breakout above ₦31.25, confirming continuation of uptrend
- New highs near ₦36.00, signaling ongoing price discovery
- Strong close despite minor pullback, indicating underlying demand strength
- RSI (~81.7) in extreme overbought territory, increasing pullback risk
- Consistent volume support, validating trend sustainability

Technical Outlook

The current structure suggests that Wema Bank Plc remains strongly bullish, but is approaching a critical near-term inflection zone:

- Bullish Bias: Sustained above ₦30.00 – ₦31.25
- Upside Potential: Further expansion toward ₦36.00+ if momentum persists
- Near-Term Risk: High probability of pullback or sideways consolidation due to overbought conditions
- Key Support Zones: ₦31.00 – ₦32.00 (immediate), ₦28.00 – ₦30.00 (strong support)

In summary, Wema Bank has transitioned into a high-momentum, trend-extension phase supported by strong volume and sustained buying pressure. However, with momentum now extremely elevated, the market is likely approaching a cooling phase, where consolidation or mild correction may occur before the next leg higher

Wema Bank Plc vs NGX Banking Peers – Fundamental Research Comparison

Wema Bank Plc's FY 2025 financial performance underscores its transition into a high-growth mid-tier banking franchise with Profit Before Tax rising by 116% to ₦221.8 billion and Profit After Tax increasing by 123% to ₦194.4 billion, placing it among the fastest-growing banks on the NGX. Relative to larger Tier-1 peers such as GTCO, Zenith Bank, UBA, and Access Holdings, Wema demonstrates superior earnings growth momentum, albeit from a lower base, driven primarily by a 63% expansion

in interest income and significant balance sheet growth to ₦5.07 trillion. While Tier-1 banks maintain advantages in scale, capital depth and international diversification, Wema's growth profile is more aggressive supported by strong loan book expansion, improving net interest margins, and increasing digital banking penetration via ALAT, positioning it competitively within the evolving recapitalization framework.

From an efficiency and asset quality standpoint, Wema Bank shows marked improvement with controlled impairment charges (₦25.6 billion) and a relatively stable non-performing loan ratio in the low single-digit range, broadly comparable to industry averages. Although its cost base remains elevated due to expansion and technology investments, the bank has achieved improved cost-to-income dynamics aligning closer to more established peers like FCMB and Stanbic IBTC. Compared to Tier-1 institutions, Wema still trails in operational efficiency ratios and capital buffers; however, its earnings quality is strengthening, supported by a balanced mix of interest and non-interest income streams indicating a maturing business model with improving resilience.

Strategically, Wema Bank stands out as a high-beta play within the NGX banking sector offering stronger growth potential relative to its peers particularly in a high interest rate environment that favors asset repricing. While Tier-1 banks provide stability consistent dividend yields and lower risk profiles, Wema offers a more dynamic growth trajectory with increasing market relevance especially as it scales toward recapitalization thresholds. The bank's continued expansion, digital innovation and improving profitability metrics suggest that it is narrowing the competitive gap, though investors should weigh this against higher sensitivity to macroeconomic volatility, funding costs, and execution risks associated with rapid growth.

Conclusion, Outlook & Strategic Implication (Week 30th April, 2026)

The Nigerian equities market extended its strong bullish momentum during the week ended April 30, 2026, with the NGX All-Share Index advancing by 7.33% week-on-week to close at 242,277.81 points, while market capitalization increased correspondingly to ₦155.994 trillion. This performance reflects sustained investor optimism, underpinned by strong liquidity conditions, continued portfolio rebalancing, and positive reactions to recently released full-year corporate earnings. Despite the broad-based market rally, sectoral performance was mixed, with the NGX Banking Index declining by 5.52% week-on-week indicating sector-specific profit-taking following a prolonged period of outperformance.

Within the banking sector, the recent wave of full-year 2025 earnings releases and dividend declarations has been a key catalyst for price appreciation in prior weeks. Tier-1 banks and select mid-tier institutions reported strong earnings growth, driven by elevated interest rates, improved net interest margins, and robust balance sheet expansion. This fundamental strength initially supported a sharp re-rating across banking equities. However, the negative weekly performance of the NGX Banking Index indicates that investors are beginning to lock in gains following the earnings-driven rally particularly as valuations approach near-term peaks.

Against this backdrop, Wema Bank Plc maintained its strong upward trajectory recording a 9.12% week-on-week gain and significantly outperforming the broader banking index. The stock's performance continues to be supported by its impressive FY 2025 financial results which highlighted triple-digit earnings growth, expanding asset base, and improving earnings quality. These fundamentals have reinforced investor confidence in the bank's growth strategy and positioned it as a high-growth mid-tier player within the sector.

From a strategic standpoint, Wema Bank's continued outperformance relative to the broader banking sector reflects a combination of strong earnings momentum, improving market perception, and increasing investor appetite for high-beta financial stocks. The bank's ability to sustain price appreciation despite sector-wide profit-taking suggests that it remains in an active accumulation phase, supported by both retail and institutional participation. Furthermore, its digital banking platform and expanding loan portfolio provide a structural growth advantage, particularly in a high interest rate environment that favors asset repricing.

Looking ahead, the near-term outlook for the broader market remains constructive, supported by strong liquidity, positive earnings sentiment, and ongoing sector rotation. However, the pace of recent gains suggests an increasing likelihood of intermittent corrections or consolidation phases as investors rebalance portfolios and take profits. Within the banking sector, performance is expected to moderate in the short term as the impact of earnings releases becomes fully priced in, although the medium-term outlook remains positive given strong fundamentals and recapitalization-driven growth expectations.

For Wema Bank, the technical and fundamental outlook remains firmly bullish, albeit with rising short-term risks associated with overbought conditions following consecutive weeks of strong gains. The stock is currently in a price discovery phase, supported by strong momentum and volume expansion; however, the elevated RSI and extended rally increase the probability of near-term consolidation or mild pullback. Key support levels are expected to emerge around the ~~N31.00–N32.00~~ range, while sustained trading above these levels would reinforce the continuation of the broader uptrend.

In summary, while the broader market continues to benefit from strong macro and liquidity-driven tailwinds, the banking sector appears to be entering a short-term consolidation phase following an earnings-induced rally. Wema Bank, however, stands out as a structurally strong and high-growth name, with its recent financial performance and sustained price momentum positioning it favorably for continued medium-term upside, subject to normal market corrections and evolving macroeconomic conditions.

Recommendations - Hold

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