



WEMA BANK

Market Profile

| | |
|---------------------------------|---------------------------|
| Date | 8 th May, 2026 |
| Current Price (Latest Price) | N32.95K |
| 52 Week Range | 12.60/36.00 |

Wema Share Price Changes

| | |
|-----------------|--------|
| Year to Date | 61.52% |
| Quarter to Date | 26.73% |
| Month to Date | -3.37% |
| Week to date | -3.37% |

Banking Sector Week on Week Returns 8th May, 2026

| Bank | % Change |
|------------|----------|
| ETI | 9.18% |
| FIDELITYBK | 7.75% |
| STANBIC | 7.27% |
| GTCO | 6.67% |
| FBNH | 4.87% |
| STERLINGNG | 2.61% |
| FCMB | 2.24% |
| WEMA | -3.37% |
| ZENITHBANK | -3.45% |
| JAIZBANK | -4.26% |
| UBA | -6.43% |
| ACCESSCORP | -12.59% |

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 8th May, 2026

General Market Review

The NGX All-Share Index and Market Capitalization appreciated by 0.71% to close the week at 244,775.83 and ₦157.094 trillion respectively. Similarly, all other indices finished higher with the exception of NGX CG, NGX Premium, NGX Pension, NGX AFR Bank Value, NGX MERI Growth, NGX MERI Value, NGX Oil & Gas, and NGX Commodity which depreciated by 0.26%, 1.69%, 0.60%, 2.12%, 0.16%, 2.80%, 3.27% and 2.26% respectively while NGX Sovereign Bond closed flat

A total turnover of 7.075 billion shares worth ₦324.351 billion in 474,436 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 4.842 billion shares valued at ₦287.756 billion that exchanged hands last week in 332,453 deals.

The Financial Services Industry (measured by volume) led the activity chart with 4.260 billion shares valued at ₦131.483 billion traded in 179,609 deals: thus contributing 60.22% and 40.54% to the total equity turnover volume and value respectively. The ICT Industry followed with 769.239 million shares worth ₦45.315 billion in 61,820 deals. Third place was the Investment Industry, with a turnover of 544.809 million shares worth ₦5.776 billion in 2,243 deals.

Trading in the top three equities, namely Access Holdings Plc, VFD Group Plc and CWG Plc (measured by volume), accounted for 1.589 billion shares worth ₦30.098 billion in 24,954 deals, contributing 22.46% and 9.28% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 8th May, 2026

| INDEX | WtD (%) | MtD (%) | YtD (%) |
|----------------------------|---------|---------|---------|
| NGX All-Share Index (ASI) | 1.03 | 1.03 | 57.3 |
| NGX Banking Index | 1.89 | 1.89 | 53.35 |
| NGX Insurance Index | 4.01 | 4.01 | 3.76 |
| NGX Consumer Goods Index | 1.81 | 1.81 | 24.29 |
| NGX Oil/Gas Index | -3.27 | -3.27 | 120.87 |
| NGX Industrial Goods Index | 5.11 | 5.11 | 108.81 |

Banking Sector Review

Trading activities in the banking sector in the week ended 8th May, 2026 on a bullish note as the sector appreciated in market valued by 1.89%. On the gainer's side are ETI, Fidelity, Stanbic, GTCO, among other while AccessCorp, UBA, Jaiz, Zenith and Wema ended the week on 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 bearish with the share price lost 3.37% bringing the year to date at 61.52% in price appreciation.

| Open | Close Price | High | Low | Weekly % Change |
|-------|-------------|-------|-------|-----------------|
| 34.10 | 32.95 | 34.10 | 29.95 | -3.37 |

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 8th May, 2026)Wema Bank Plc – Weekly Chart Trend Analysis (4th – 8th May, 2026)

Technical Price Action & Momentum Review

During the week ended May 8, 2026, Wema Bank Plc experienced a short-term corrective pullback following the strong momentum-driven rally recorded in the previous week (April 27 – 30, 2026). The stock closed at approximately ₦32.95 representing a -3.4% week-on-week decline compared to the prior week's sharp +9.1% gain indicating that the market entered a consolidation phase after an extended bullish expansion.

The stock traded within a relatively volatile weekly range of approximately ₦29.95 – ₦34.10 compared to the previous week's wider but predominantly bullish range of ₦31.25 – ₦36.00. Price action during the review period was characterized by early-week weakness as the stock retraced from overbought conditions and tested support near the ₦30.00 psychological zone before recovering modestly toward the close. Unlike the prior week, which was driven by aggressive breakout momentum and strong continuation buying, the current week reflects a temporary cooling-off phase following rapid price appreciation.

From a structural standpoint, however, the broader bullish trend remains firmly intact. Wema Bank continues to trade significantly above its 50-week EMA (~₦22.15) and 100-week MA (~₦15.51), confirming that the recent decline remains corrective rather than indicative of trend reversal.

Importantly, the stock successfully defended the ₦30.00 support region, suggesting that prior resistance levels are now transitioning into new accumulation zones.

Momentum indicators also reflect moderation rather than outright weakness. The RSI eased slightly to approximately 75.8 from the prior week's elevated 81.7, indicating that bullish momentum remains strong despite the correction. Although the RSI remains within overbought territory, the decline suggests that excessive momentum conditions are beginning to normalize, potentially reducing the risk of a sharper near-term reversal.

Volume & Market Participation Insight

Volume dynamics during the review period indicate that the market is transitioning from aggressive expansion into controlled consolidation:

- Trading volume moderated significantly relative to the prior week's breakout surge
- Selling pressure appeared concentrated during the early part of the week, particularly near the ₦34.00–₦36.00 zone
- Recovery toward week-end occurred on relatively stable participation, suggesting underlying demand remains intact
- Absence of panic-driven volume spikes implies that the decline was largely profit-taking rather than institutional distribution

Compared to the previous week, where volume expansion strongly confirmed bullish continuation, the current period reflects reduced speculative intensity and more balanced two-way trading activity. This suggests that the market is attempting to establish a more sustainable support base following the rapid appreciation recorded throughout April.

Overall Technical Interpretation

Wema Bank Plc remains in a structurally bullish trend despite the short-term pullback observed during the week under review. The latest price action reflects a healthy consolidation phase within a broader upward trajectory, as the market digests prior gains and resets momentum conditions.

Key technical observations include:

- Successful defense of the ₦30.00 psychological support zone
- Continued trading well above long-term moving averages
- Moderation in RSI from extreme overbought levels, reducing immediate reversal risk
- Decline characterized by orderly profit-taking rather than aggressive distribution
- Retention of higher-high and higher-low market structure despite short-term weakness

Relative to the previous week (April 27 – 30), which reflected an aggressive momentum breakout and accelerated price discovery, the May 4 – 8 period represents a transition into consolidation and price stabilization. This suggests that the market is attempting to absorb recent gains before determining the next directional move.

Technical Outlook

The prevailing technical structure continues to favor a bullish medium-term outlook, although near-term volatility is likely to persist as the stock consolidates recent gains.

Key levels to monitor include:

- Bullish Bias: Sustained above ₦30.00 – ₦31.25

- Immediate Resistance: ₦34.00 – ₦36.00
- Upside Potential: Break above ₦36.00 could trigger another expansion phase
- Near-Term Risk: Further consolidation or pullback toward ₦29.00 – ₦30.00 if momentum weakens
- Major Support Zone: ₦28.00 – ₦30.00

In summary, Wema Bank Plc appears to be undergoing a healthy corrective consolidation following several consecutive weeks of aggressive upside movement. While short-term momentum has moderated, the broader bullish structure remains firmly intact, supported by strong trend alignment, improving fundamentals, and sustained investor interest. The current phase is likely a market reset rather than a reversal, with the stock potentially preparing for another directional move once consolidation is completed.

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

The Nigerian equities market maintained its positive momentum during the week ended May 8, 2026, as the NGX All-Share Index (ASI) advanced by 1.03% week-on-week to close at 244,775.83 points, while market capitalization appreciated to ₦157.094 trillion. This performance further extended the market's year-to-date return to 57.30%, reflecting sustained investor confidence across selected sectors despite increasing volatility and profit-taking activities in some high-performing counters.

Market activity strengthened considerably during the review period, with total traded volume rising sharply to 7.075 billion shares valued at ₦324.351 billion across 474,436 deals, compared to 4.842 billion shares worth ₦287.756 billion traded in the preceding week. The Financial Services sector remained the dominant driver of market liquidity, accounting for 60.22% of total traded volume and 40.54% of traded value, underscoring the continued strategic importance of banking stocks within the broader market rally. Increased participation in financial counters, particularly Access Holdings Plc and other highly capitalized banking names, reflects sustained institutional positioning ahead of ongoing earnings releases, dividend payments, and recapitalization expectations within the sector.

Sectoral performance was broadly positive, with the NGX Banking Index gaining 1.89% week-on-week to deliver a year-to-date return of 53.35%. The banking sector continued to benefit from strong investor sentiment supported by robust FY 2025 earnings releases, elevated dividend yields, and the favorable impact of the high interest rate environment on net interest margins and earnings growth. While some banking stocks experienced mild consolidation following recent rallies, the sector overall remains one of the primary outperformers on the Exchange, supported by strong profitability metrics, improved capital positions, and growing expectations around long-term balance sheet expansion under the recapitalization framework of the Central Bank of Nigeria.

Within this context, Wema Bank Plc entered a short-term consolidation phase after several consecutive weeks of aggressive price appreciation. The stock declined marginally by 3.4% week-on-week to close at approximately ₦32.95, reflecting profit-taking activity following the substantial rally recorded throughout April. Nevertheless, the broader technical structure remains decisively bullish, with the stock continuing to trade significantly above its major long-term moving averages, while successfully defending the ₦30.00 support region.

The moderation in momentum indicators, particularly the easing of RSI from extreme overbought levels, suggests that the recent pullback represents a healthy market reset rather than a

deterioration in underlying trend strength. Importantly, the absence of panic-driven selling and the relatively orderly nature of the correction indicate that institutional confidence in the stock remains largely intact. The ongoing consolidation phase may therefore provide an opportunity for the market to establish a stronger support base before attempting another directional move.

Fundamentally, Wema Bank continues to benefit from strong investor confidence following its impressive FY 2025 financial performance, which positioned the bank among the fastest-growing financial institutions on the NGX. The significant expansion in profitability, balance sheet size, and digital banking penetration continues to reinforce the bank's strategic transition into a stronger mid-tier growth institution. In addition, the broader positive sentiment surrounding the Nigerian banking sector's FY 2025 earnings cycle has further strengthened market perception of Wema Bank's medium-term growth potential.

Strategically, the current market environment continues to favor fundamentally strong banking institutions with robust earnings momentum, attractive valuation upside, and scalable digital banking platforms. Wema Bank appears increasingly positioned within this category, particularly as investors seek higher-growth banking exposure beyond the traditional Tier-1 institutions. While near-term volatility and periodic profit-taking remain likely following the stock's rapid appreciation, the broader outlook remains constructive provided macroeconomic conditions remain supportive and the bank sustains its current earnings trajectory.

Looking ahead, sustained trading above the ~~₦30.00–₦31.25~~ support zone would likely preserve the prevailing bullish structure, while a successful breakout above the ~~₦34.00–₦36.00~~ resistance region could trigger another phase of upward price expansion. However, given the still-elevated momentum profile and overbought technical conditions, intermittent consolidation phases may persist as the market continues to absorb prior gains.

Overall, the week under review reflects a transition from aggressive momentum expansion into controlled consolidation both for Wema Bank Plc and, to some extent, segments of the broader banking sector. Nonetheless, the underlying market structure remains positive, supported by strong sector fundamentals, improving investor participation, favorable earnings dynamics, and sustained institutional interest in Nigerian banking equities.

Recommendations - Hold

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