



WEMA BANK

Market Profile

Date	29 th May, 2026
Current Price (Latest Price)	N33.50K
52 Week Range	12.60/36.00

Wema Share Price Changes

Year to Date	64.22%
Quarter to Date	28.85%
Month to Date	-1.76%
Week to date	0.30%

Banking Sector Week on Week Returns 29th May, 2026

Bank	% Change
JAIZBANK	1.45%
FCMB	1.30%
WEMA	0.30%
STERLINGNG	0.00%
ETI	0.00%
FBNH	0.00%
ZENITHBANK	-0.68%
UBA	-1.11%
STANBIC	-2.95%
ACCESSCORP	-3.61%
GTCO	-5.52%
FIDELITYBK	-9.79%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 29th May, 2026

General Market Review

The market opened for three trading days this week as the Federal Government declared Wednesday 27th May and Thursday 28th May 2026, as Public Holidays to commemorate 2026 Eid el Adha celebrations.

The NGX All-Share Index and Market Capitalization appreciated by 0.27% to close the week at 250,385.47 and ₦160.509 trillion respectively. Similarly, all other indices finished higher with the exception of NGX CG, NGX Premium, NGX Banking, NGX AFR Bank Value, NGX AFR Div Yield, NGX MERI Growth, NGX MERI Value, NGX Consumer Goods, NGX Industrial Goods and NGX Growth which depreciated by 2.04%, 0.18%, 2.43%, 1.57%, 5.25%, 1.37%, 1.10%, 1.52%, 0.05% and 1.04% respectively

A total turnover of 2.398 billion shares worth ₦111.480 billion in 241,313 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.875 billion shares valued at ₦161.757 billion that exchanged hands last week in 334,745 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.656 billion shares valued at ₦48.229 billion traded in 94,812 deals: thus contributing 69.07% and 43.26% to the total equity turnover volume and value respectively. The Services Industry followed with 265.448 million shares worth ₦4.530 billion in 19,443 deals. Third place was the ICT Industry, with a turnover of 101.848 million shares worth ₦9.163 billion in 24,858 deals.

Trading in the top three equities, namely Fidelity Bank Plc, Access Holdings Plc and The Initiates Plc (measured by volume), accounted for 903.681 million shares worth ₦19.227 billion in 22,238 deals, contributing 37.69% and 17.25% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 29th May, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	0.27	3.35	60.9
NGX Banking Index	-2.43	3.37	55.57
NGX Insurance Index	1.41	6.45	6.2
NGX Consumer Goods Index	-1.52	1.06	23.37
NGX Oil/Gas Index	2.53	-1.93	123.94
NGX Industrial Goods Index	-0.05	8.6	115.74

Banking Sector Review

Trading activities in the banking sector in the week ended 29th May, 2026 on a bearish note as the sector depreciated in market valued by 2.43%. On the gainer's side are Jaiz, FCMB and Wema banks other while Fidelity, GTCO, Access, Stanbic, UBA and Zenith shed market value in the week under review. First Holdings, Sterling 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 0.30% bringing the year to date at 64.22% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
33.40	33.50	34.75	33.40	0.30

Volume Analysis

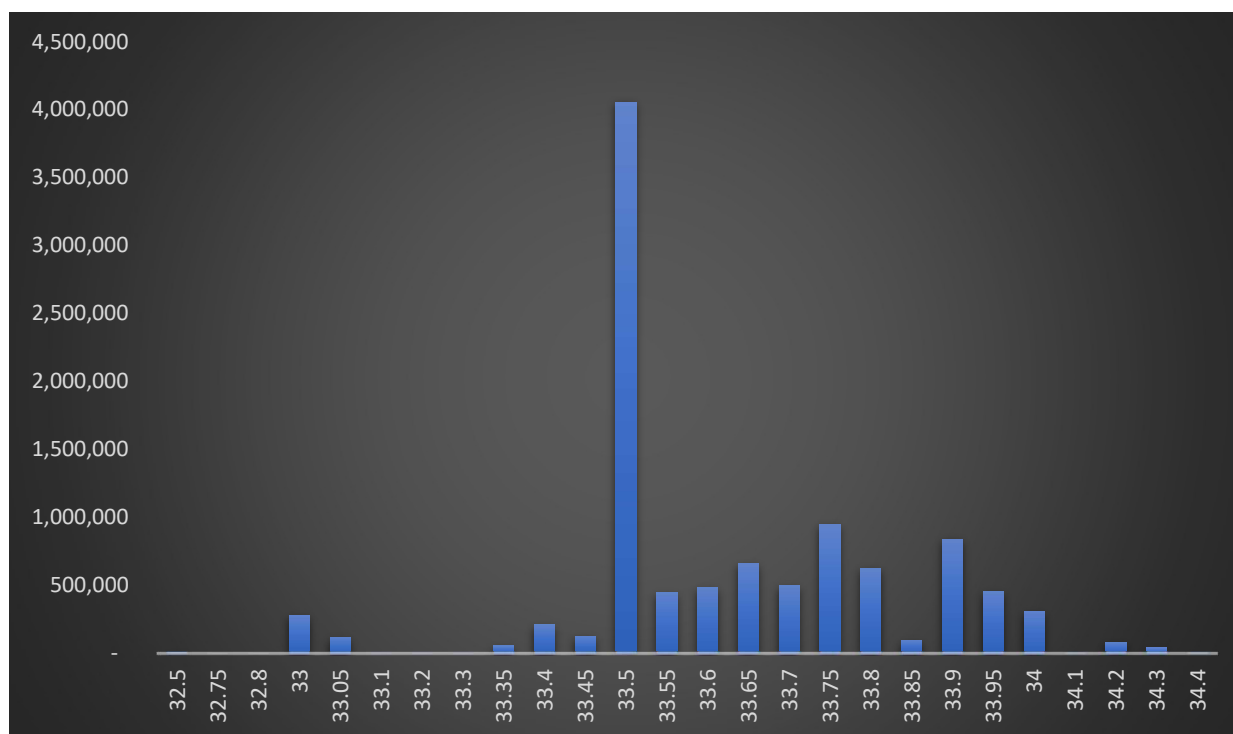
The trading activities in Wema Bank Shares saw 15,120,448 units of shares exchanged hands between buyers and sellers as against previous week's 29,790,397 units of shares valued at N348,727,296.90 in 2,220 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
15,120,448	101,505,712	-49.24%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N32.5 (low) to N34.75 (high) as against previous week's N31.50 (low) to N35 (high). The most significant trading price for the week with the highest volume traded stood at N33.5 above previous week's value area of N31.00.



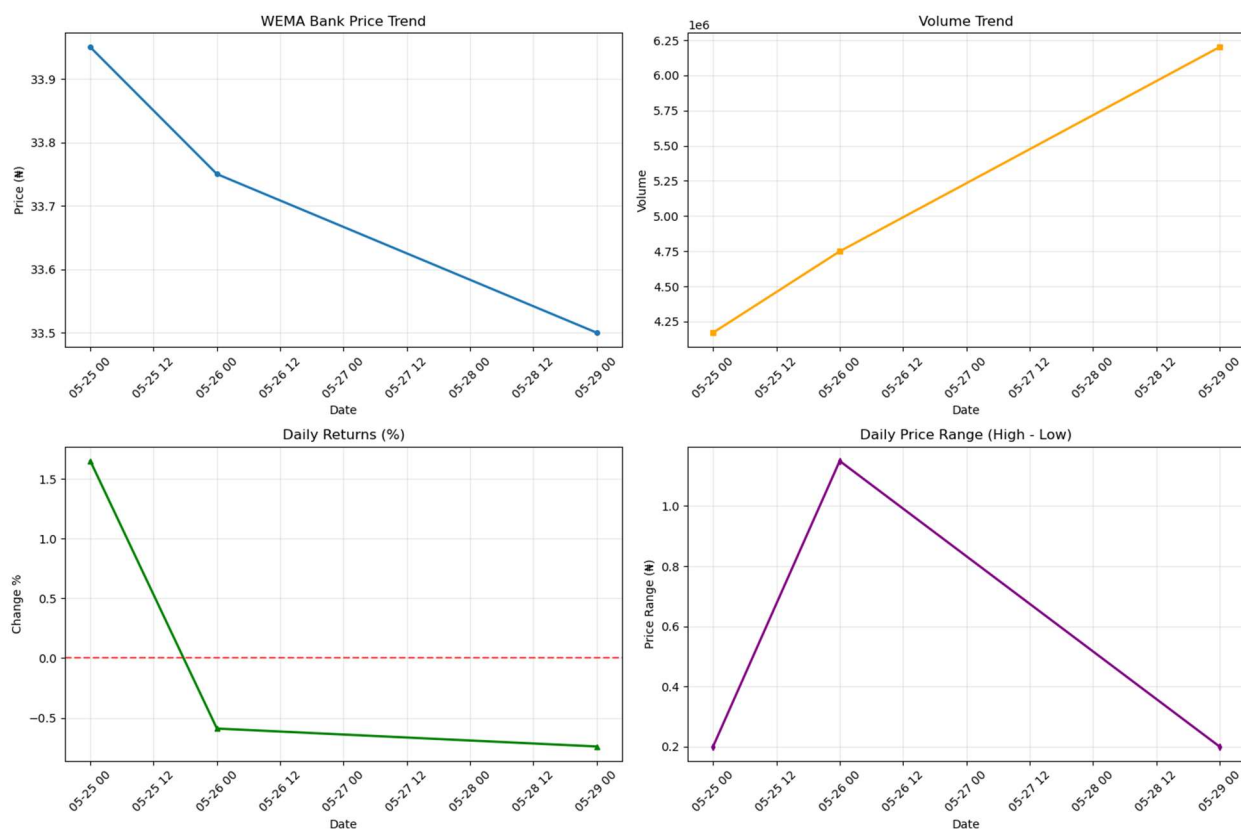
Out of the total transactions, 17 deals resulted in changes to the bank's share price on the exchange, while 2,220 deals did not impact the stock price.

TRUE	17
FALSE	2,203
Total	2,220

The top 10 price-moving transactions with the highest single trade volume reaching 639,120 as against previous largest volume of 999,843 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
33.50	639,120	21,410,520.00
33.50	479,000	16,046,500.00
33.50	345,298	11,567,483.00
33.50	332,718	11,146,053.00
33.50	263,160	8,815,860.00
33.50	228,878	7,667,413.00
33.50	200,000	6,700,000.00
33.50	167,669	5,616,911.50
33.70	148,367	4,999,967.90
33.50	136,840	4,584,140.00

Wema Bank Plc Short-Term Technical Price Action



WEMA Bank's share price exhibited a mild downward trend during the review period, closing at approximately ₦33.50 on 29 May from ₦33.95 on 25 May, representing a cumulative decline of about 1.3%. The stock recorded consecutive negative daily returns after the opening session, with losses moderating from approximately 0.6% on 26 May to 0.7% on 29 May, indicating persistent but relatively controlled selling pressure throughout the week.

Interestingly, the decline in price occurred alongside steadily increasing trading activity. Daily traded volume rose consistently from approximately 4.2 million shares on 25 May to 4.8 million shares on 26 May, before reaching about 6.2 million shares on 29 May. The divergence between rising volume and falling prices suggests that increased market participation was largely driven by sellers, reflecting a degree of profit-taking or portfolio rebalancing by investors.

From a volatility perspective, the stock remained relatively stable. The daily trading range widened significantly to about ₦1.15 on 26 May, indicating heightened intraday activity and price discovery, before narrowing to approximately ₦0.20 by 29 May. The contraction in the trading range toward the end of the period suggests that the stock found temporary support around the ₦33.50 level despite continued price weakness.

Overall, the week's trading pattern points to a mildly bearish near-term sentiment, characterized by declining prices, increasing turnover, and subdued volatility at the close of the period. Nevertheless, the orderly nature of the price decline and narrowing trading range indicate that selling pressure remained measured rather than aggressive suggesting that investors may be consolidating positions while awaiting new market catalysts.

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 22nd May, 2026)

Wema Bank Plc – Weekly Chart Trend Analysis (25th – 29th May, 2026)

Technical Price Action & Momentum Review

During the week ended May 29, 2026, Wema Bank Plc maintained its broader bullish structure while extending the consolidation pattern observed in the previous week (May 18 – 22, 2026). The stock closed at approximately ₦33.50, representing a marginal +0.3% week-on-week gain, compared to the previous week's +1.2% increase, indicating that bullish momentum remains intact but continues to moderate following the strong rally recorded earlier in the year.

The stock traded within a weekly range of approximately ₦33.50 – ₦34.75, compared to the previous week's ₦32.75 – ₦33.65 range. While the trading range remained relatively compressed compared to the high-volatility periods recorded in April, the higher weekly high demonstrates that buyers continue to gradually challenge overhead resistance levels despite the absence of a decisive breakout.

Price action during the review period was characterized by relative stability around the ₦33.00 – ₦35.00 zone. The stock successfully defended support near ₦33.00 throughout the week while briefly testing ₦34.75, its highest level during the period. Unlike the previous week, which reflected a more balanced consolidation phase with limited directional bias, the May 25 – 29 period showed modest

upward progression, suggesting that accumulation remains ongoing beneath the major resistance zone.

Importantly, the stock continues to preserve its higher-high and higher-low structure on the weekly timeframe. The ability to maintain price levels above previous breakout zones indicates that investor confidence remains resilient and that recent consolidation is serving as a base-building process rather than signaling trend deterioration.

From a broader trend perspective, Wema Bank continues to trade comfortably above its 50-week EMA (~~~N~~23.41) and 100-week MA (~~~N~~16.29). The significant premium of the current market price relative to these long-term trend indicators reinforces the strength of the prevailing bullish cycle and confirms that the long-term uptrend remains firmly intact.

Momentum indicators remain constructive. The RSI increased slightly to approximately 76.7 from 76.5 in the prior week, remaining firmly within overbought territory. However, the stability of the RSI suggests that momentum is consolidating at elevated levels rather than accelerating aggressively. This behavior is typically associated with strong uptrends where the market pauses to absorb gains before determining the next directional move.

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 ~~N~~32.00–~~N~~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 ~~N~~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 ~~N~~35.50–~~N~~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 exhibit a structurally bullish outlook, although price behavior increasingly reflects a mature consolidation pattern beneath major resistance.

Key Technical Observations

- Sustained defense of the ~~N~~33.00 support zone
- Higher weekly high recorded at ~~N~~34.75
- Continued positioning well above long-term moving averages
- RSI remaining elevated and stable around 76.7
- Persistent higher-high and higher-low trend structure

- Reduced volatility suggesting market stabilization

Relative to the previous week (May 18 – 22), which reflected a neutral consolidation phase with limited directional conviction, the May 25 – 29 period demonstrates modest bullish improvement as buyers gradually reassert control. However, the stock remains unable to generate the strong volume expansion necessary to decisively challenge the major ₦35.50 – ₦36.00 resistance zone.

The current structure suggests that the market continues to absorb prior gains while preparing for its next significant directional move.

Conclusion, Outlook & Strategic Implication (Week 29th May, 2026)

Wema Bank Plc remains firmly entrenched within a long-term bullish trend, although near-term price action continues to reflect consolidation beneath the critical ₦36.00 resistance zone. Relative to the previous week, the stock demonstrated improved stability and modest upward progression despite lower trading volumes. The broader technical structure remains favorable, supported by strong long-term trend alignment, resilient investor positioning, and sustained accumulation characteristics. While additional consolidation may persist in the short term, the medium-term outlook remains constructive, with a successful breakout above ₦36.00 likely serving as the next major catalyst for trend continuation.

Recommendations - Hold

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