Global Asset Management (Nig.) Limited

Research Report on Wema Bank Plc

Market Profile	
Date	17th July, 2026
Current Price (Latest Price)	N30.45K
52 Week Range	14.95/36.00

Wema Share Price Changes	
Year to Date	49.26%
Quarter to Date	17.12%
Month to Date	17.12%
Week to date	1.50%

Banking Sector Week on Week Returns 17th July, 2026

Bank	% Change
FBNH	38.66%
FIDELITYBK	15.00%
UBA	10.98%
STANBIC	9.66%
STERLINGNG	5.26%
ZENITHBANK	2.89%
GTCO	2.54%
WEMA	1.50%
ACCESSCORP	0.20%
FCMB	0.00%
ETI	0.00%
JAIZBANK	-7.61%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 17th July, 2026

General Market Review

The NGX All-Share Index depreciated by 0.14% while the Market Capitalization appreciated by 0.39% to close the week at 243,462.13 and ₦157.057 trillion respectively. All other indices finished higher with the exception of NGX Main Board, NGX Consumer Goods, NGX Oil & Gas, NGX Lotus II, NGX Industrial Goods, NGX Growth and NGX Sovereign Bond indices which depreciated by 1.54%, 0.15%, 0.11%, 0.40%, 6.26%, 0.09%, and 0.33% respectively while NGX Commodity Index closed flat.

A total turnover of 2.819 billion shares worth ₦182.499 billion in 226,729 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.648 billion shares valued at ₦220.568 billion that exchanged hands last week in 251,861 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.006 billion shares valued at ₦99.697 billion traded in 96,171 deals: thus contributing 71.17% and 54.63% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 178.863 million shares worth ₦7.872 billion in 26,637 deals. Third place was the Oil and Gas Industry, with a turnover of 151.237 million shares worth ₦38.309 billion in 16,879 deals.

Trading in the top three equities, namely First Holdco Plc, FCMB Group Plc and Access Holdings Plc (measured by volume), accounted for 939.402 million shares worth ₦57.673 billion in 19,051 deals, contributing 33.33% and 31.60% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 17th July, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	-0.14	6.12	56.45
NGX Banking Index	9.30	13.47	54.96
NGX Insurance Index	0.25	3.44	-4.5
NGX Consumer Goods Index	-0.15	1.97	17.84
NGX Oil/Gas Index	-0.11	3.35	96.59
NGX Industrial Goods Index	-6.26	-1.18	76.91

Banking Sector Review

Trading activities in the banking sector in the week ended 17th July, 2026 on a bullish note as the sector appreciated in market valued by9.30%. On the gainer's side were First Holdings, Fidelity, UBA, among others while Jaiz was the only losing stock in the sector. ETI and FCMB 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 bullish with the share price ended the week on a gain with 1.50% bringing the year to date at 49.26% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
30.00	30.45	30.50	28.90	1.50

Volume Analysis

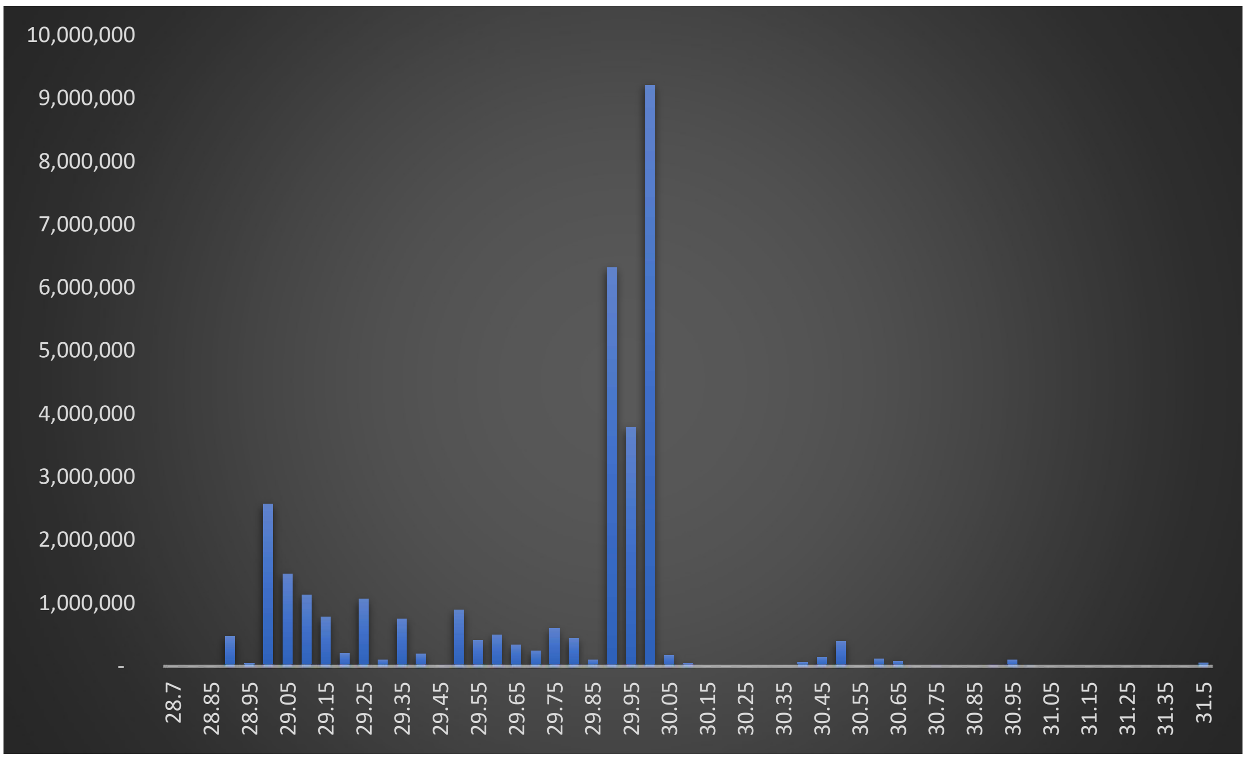
The trading activities in Wema Bank Shares saw 33,048,687 units of shares exchanged hands between buyers and sellers as against previous week's 51,471,925 units of shares valued at N982,152,593.40 in 2,788 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
33,048,687	7,329,460	-35.79%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N28.7 (low) to N31.50 (high) as against previous week's N26.5 (low) to N32.65 (high). The most significant trading price for the week with the highest volume traded stood at N30 below previous week's value area of N30. This signifies that the value area is the same as previous week's investors value area.



Out of the total transactions, 58 deals resulted in changes to the bank's share price on the exchange, while 2,788 deals did not impact the stock price.

TRUE	58
FALSE	2,730
Total	2,788

The top 10 price-moving transactions with the highest single trade volume reaching 2,000,000 as against previous largest volume of 2,900,000 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
29.90	2,000,000	59,800,000.00
29.95	1,320,807	39,558,169.65
29.90	1,000,000	29,900,000.00
30.00	1,000,000	30,000,000.00
29.00	1,000,000	29,000,000.00
29.90	994,237	29,727,686.30
29.00	972,715	28,208,735.00
29.15	500,000	14,575,000.00
30.00	475,568	14,267,040.00
29.90	400,000	11,960,000.00

Wema Bank Plc Short-Term Technical Price Action

WEMA Bank's trading activity during the week reflected a consolidation phase, with the share price remaining relatively stable around the ₦29.5–₦30.1 range despite considerable fluctuations in trading volume, indicating a broadly balanced market with intermittent buying interest.

The week commenced on 13 July with relatively light trading activity of approximately 1.9 million shares, while the mean trading price stood at about ₦30.1, reflecting firm price support despite limited market participation. On 14 July, trading volume increased to approximately 5.5 million shares, although the average price moderated to around ₦29.6, suggesting that the higher turnover was accompanied by mild profit-taking and increased selling pressure.

Trading activity eased slightly on 15 July, with volume declining to roughly 4.9 million shares, while the average price slipped further to approximately ₦29.5, representing the lowest average price recorded during the week. The gradual decline in price over the first three trading sessions indicates cautious investor sentiment, although the absence of a sharp sell-off suggests that downside pressure remained contained. Market participation strengthened significantly on 16 July, with trading volume surging to approximately 17.3 million shares, the highest level recorded during the week. Despite the substantial increase in turnover, the mean price improved only marginally to around ₦29.7, implying that the elevated trading activity reflected a balance between buyers and sellers rather than a decisive bullish breakout.

The week concluded on 17 July with trading volume moderating sharply to approximately 3.6 million shares, while the average trading price rebounded to about ₦30.1, matching the week's opening level. The recovery in price alongside lower trading activity suggests that selling pressure had eased, allowing the stock to regain lost ground without requiring exceptionally strong market participation.

Overall, the week's trading pattern indicates that WEMA Bank underwent a period of healthy consolidation following earlier market movements. While trading volumes were volatile—culminating in a pronounced mid-week spike—the stock maintained a relatively narrow price range and finished the week near its opening level. This resilience points to sustained investor confidence and suggests that the shares are establishing support around the ₦30.00 level, with a decisive increase in buying volume likely required to drive the next meaningful upward move.

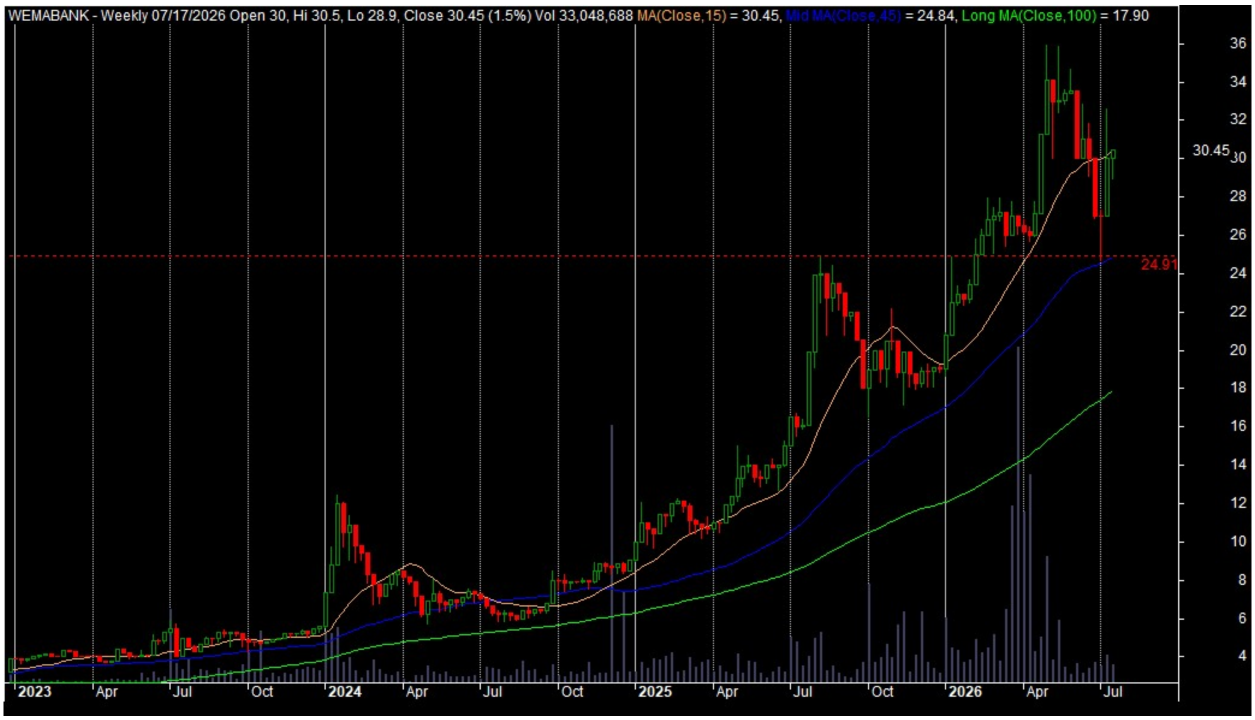
TREND ANALYSIS AND OUTLOOK

Key Technical Levels

Major Resistance: N36.00K

Major Support level: N25.00K

Intermediate Support: N28.00K



(Source: Amibroker – Weekly Chart Ending 10th July, 2026)

Wema Bank Plc – Weekly Chart Trend Analysis (13th – 17th July, 2026)

Technical Price Action & Momentum Review

During the week ended 17th July 2026, Wema Bank Plc extended its recovery from the June correction, although the pace of the rebound slowed considerably compared to the previous week (6th – 10th July, 2026). The stock closed at approximately ₦30.45, representing a 1.5% week-on-week gain, following the strong 11.1% rebound recorded in the prior week. This moderation in weekly performance suggests that the initial recovery phase is transitioning into a period of consolidation as the market encounters resistance around the ₦30.00–₦31.00 region.

The stock traded within a relatively narrow weekly range of approximately ₦28.90 – ₦30.50, compared with the previous week's wider ₦27.50 – ₦32.65 range. The contraction in volatility indicates that buying and selling pressures have become more balanced after the sharp rebound recorded in the preceding week. Price action was characterized by an early pullback toward ₦29.00, followed by a gradual recovery that enabled the stock to close at its weekly high of approximately ₦30.45. This pattern reflects improving investor confidence while also highlighting continued resistance near the short-term trend indicator.

Compared with the previous week, which reflected a strong momentum-driven recovery from oversold conditions, the 13th – 17th July period represents a transition into a stabilization phase. Buyers successfully defended the ₦29.00 support region and gradually pushed prices higher, but the market lacked sufficient momentum to extend decisively beyond the ₦30.50 level. The relatively modest weekly gain suggests that investors are consolidating recent advances while assessing the sustainability of the recovery.

From a structural perspective, Wema Bank has improved its short-term technical position by closing almost exactly at its 15-week Moving Average (₦30.45). This represents a notable improvement from the previous week when the stock remained below this key trend indicator. Meanwhile, the stock continues to trade comfortably above its 45-week Moving Average (₦24.84) and 100-week Moving Average (₦17.90), confirming that the broader long-term bullish trend remains firmly intact despite the corrective phase experienced during June.

Momentum conditions also appear to be stabilizing. The successful recovery from the previous week's correction, coupled with the ability to hold above ₦29.00, indicates that selling pressure has diminished considerably. However, the slowing pace of gains suggests that bullish momentum is rebuilding gradually rather than accelerating aggressively, implying that additional accumulation may be required before another sustained upward move can develop.

Conclusion, Outlook & Strategic Implication (Week 17th July, 2026)

Wema Bank Plc continues to recover steadily from its June correction, with the latest price action suggesting that the market is transitioning from rebound to consolidation. Relative to the previous week, momentum has moderated but remains positive, while the successful recovery to the 15-week Moving Average indicates improving short-term technical conditions. The broader long-term bullish structure remains firmly intact, supported by the stock's position above its medium- and long-term moving averages. A decisive break above ₦31.00 would strengthen the case for a continuation toward the ₦33.00–₦36.00 resistance zone, whereas sustained trading below ₦29.00 could extend the current consolidation before the next directional move emerges.

Recommendations - Hold