Global Asset Management (Nig.) Limited

Research Report on Wema Bank Plc

WEMA BANK

Market Profile	
Date	14th August, 2026
Current Price (Latest Price)	N29.60K
52 Week Range	14.95/36.00

Wema Share Price Changes	
Year to Date	45.10%
Quarter to Date	13.85%
Month to Date	2.07%
Week to date	3.14%

Banking Sector Week on Week Returns 14th August, 2026

Bank	% Change
WEMA	3.14%
UBA	1.34%
GTCO	0.39%
ACCESSCORP	0.37%
STANBIC	0.00%
JAIZBANK	0.00%
FIDELITYBK	-0.23%
STERLINGNG	-1.91%
ZENITHBANK	-2.70%
ETI	-2.91%
FBNH	-3.71%
FCMB	-7.34%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 14th August, 2026

General Market Review

The NGX All-Share Index and Market Capitalization depreciated by 1.20% and 1.19% to close the week at 242,619.20 and ₦156.624 trillion respectively. Similarly, all other indices finished lower while the NGX Sovereign Bond index closed flat.

A total turnover of 12.153 billion shares worth ₦176.058 billion in 224,146 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 5.359 billion shares valued at ₦139.053 billion that exchanged hands last week in 261,869 deals.

The Financial Services Industry (measured by volume) led the activity chart with 11.212 billion shares valued at ₦88.991 billion traded in 102,246 deals: thus contributing 92.25% and 50.55% to the total equity turnover volume and value respectively. The ICT Industry followed with 246.127 million shares worth ₦51.605 billion in 27,169 deals. Third place was the Services Industry, with a turnover of 198.195 million shares worth ₦1.995 billion in 13,747 deals.

Trading in the top three equities, namely Fortis Global Insurance Plc, Cornerstone Insurance Plc and Consolidated Hallmark Holdings Plc (measured by volume), accounted for 9.488 billion shares worth ₦36.219 billion in 1,781 deals, contributing 78.07% and 20.57% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 14th August, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	-1.20	-1.09	55.91
NGX Banking Index	-1.48	0.81	68.09
NGX Insurance Index	-2.72	-5.94	-5.09
NGX Consumer Goods Index	-6.72	-8.34	1.57
NGX Oil/Gas Index	-0.74	-0.77	94.81
NGX Industrial Goods Index	-1.22	-1.39	82.84

Banking Sector Review

Trading activities in the banking sector in the week ended 14th August, 2026 on a bearish note as the sector depreciated in market valued by 1.48%. On the gainer's side were Wema, UBA, GTCO and Access while FCMB topped the loser's chart, followed by FBNH, ETI, among others who shed market values. Jaiz and Stanbic 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 3.14% bringing the year to date at 45.10% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
28.70	29.60	29.90	28.00	3.104

Volume Analysis

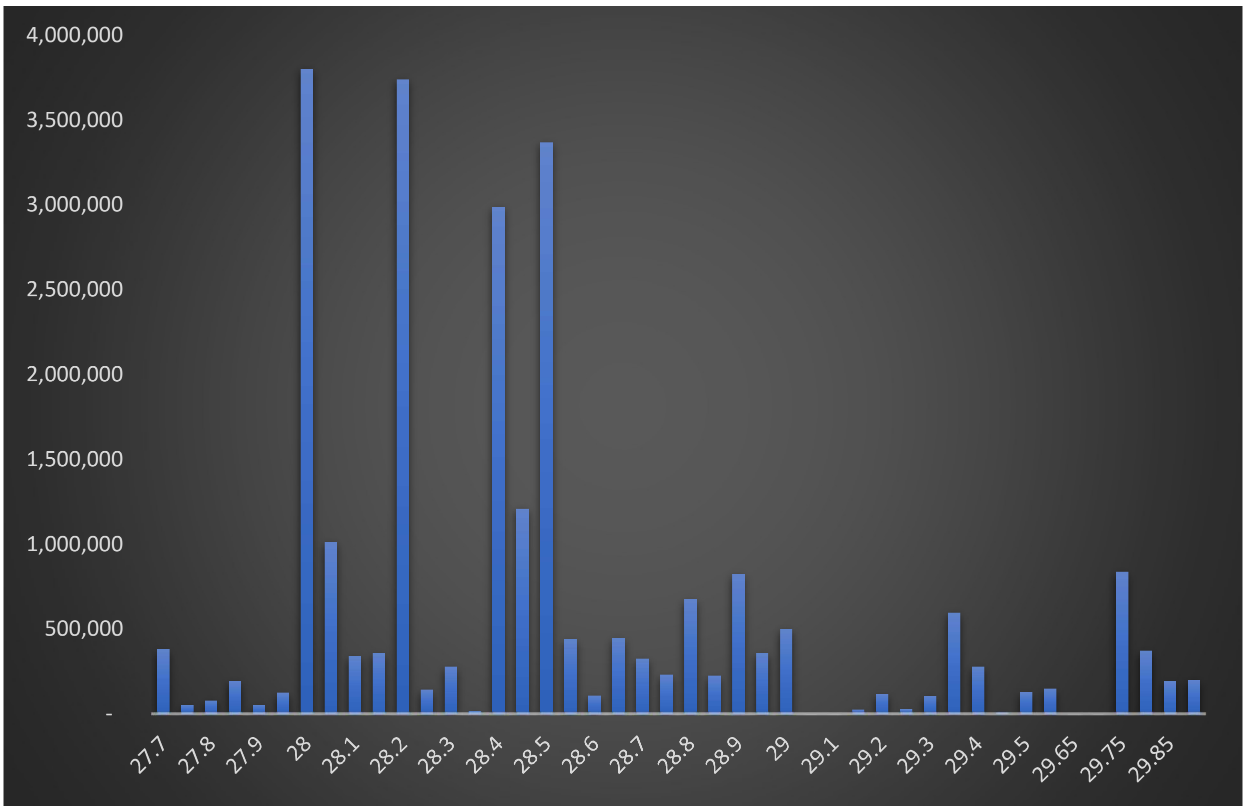
The trading activities in Wema Bank Shares saw 25,252,611 units of shares exchanged hands between buyers and sellers as against previous week's 22,548,352 units of shares valued at N719,449,261.65 in 2,735 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
25,252,611	5,087,375	3.14%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N27.55 (low) to N30 (high) as against previous week's N27.77(low) to N29.90 (high). The most significant trading price for the week with the highest volume traded stood at N28 below previous week's value area of N28. This signifies that the value area is same as previous week's investors value area.



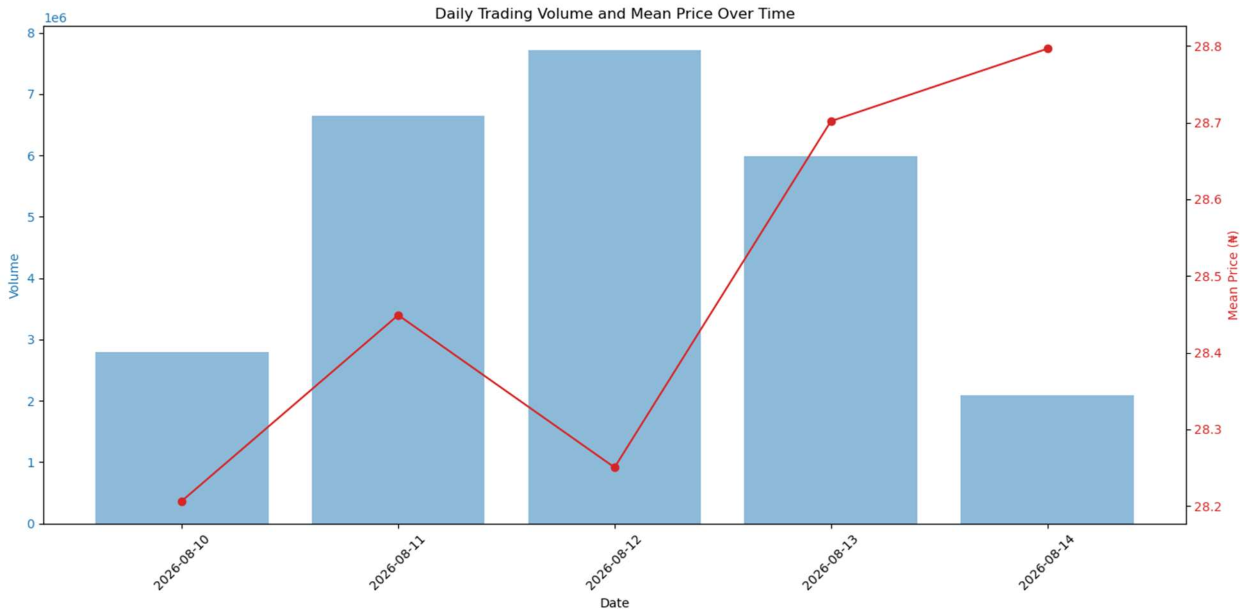
Out of the total transactions, 41 deals resulted in changes to the bank's share price on the exchange, while 2,694 deals did not impact the stock price.

TRUE	41
FALSE	2,694
Total	2,735

The top 10 price-moving transactions with the highest single trade volume reaching 400,000 as against previous largest volume of 500,000 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
28.40	400,000	11,360,000.00
28.40	400,000	11,360,000.00
28.40	400,000	11,360,000.00
28.40	400,000	11,360,000.00
28.40	399,881	11,356,620.40
28.50	386,349	11,010,946.50
28.50	385,049	10,973,896.50
28.50	383,749	10,936,846.50
28.50	382,449	10,899,796.50
28.50	375,822	10,710,927.00

Wema Bank (WEMA) – Trading Activity, August 10 - 14, 2026



Wema Bank shares consolidated early in the week before firming into a modest recovery through August 10–14, 2026. Mean price opened at ₦28.21 on August 10, edged up marginally to ₦28.45 on August 11, then dipped back to a weekly low of ₦28.25 on August 12, before rallying steadily to close the week at ₦28.80, its highest level of the period following gains to ₦28.70 on August 13 and ₦28.80 on August 14.

Volume activity was notably front- and mid-loaded: trading opened light at ~2.79 million shares on August 10, before climbing to ~6.65 million on August 11 and peaking at a weekly high of ~7.72 million on August 12 coinciding with the price dip to ₦28.25. Volume then eased to ~6.00 million on August 13 as price recovered, before falling sharply to ~2.09 million on August 14, the lightest session of the week, even as price posted its strongest close.

The pattern here is constructive: the heaviest volume of the week (August 12) occurred at the price low, consistent with renewed demand absorbing supply at that level, while the subsequent price advance into the close came on progressively lighter volume, a sign that selling pressure has largely dried up and the path of least resistance is turning higher, even if conviction (as measured by participation) has not yet fully returned.

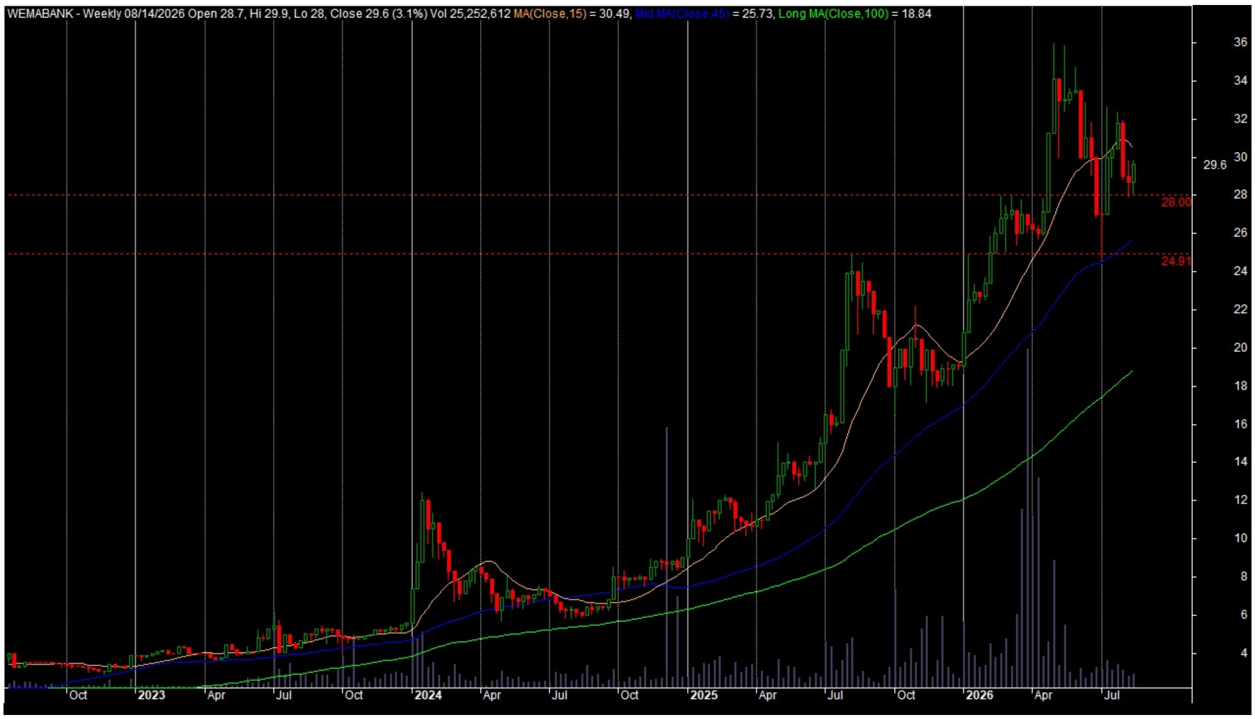
TREND ANALYSIS AND OUTLOOK

Key Technical Levels

Major Resistance: N36.00K

Major Support level: N25.00K

Intermediate Support: N28.00K



(Source: Amibroker – Weekly Chart Ending 14th August, 2026)

Wema Bank Plc – Weekly Chart Trend Analysis (10th – 14th August, 2026)

Technical Price Action & Momentum Review

Wema Bank opened the week at ₦28.7, traded within a range of ₦28.0–₦29.9, and closed at ₦29.6, a gain of 3.1%, the stock's first positive weekly close since the July correction began. This marks a clear improvement from the prior week (August 3–7) which closed marginally negative (-1.0%) at ₦28.7 as the stock worked through a stabilization phase. The daily data underlying the candle confirms the bullish shift: price consolidated around ₦28.2–28.4 early in the week (Aug 10–12) before rallying decisively into the close, advancing to ₦28.70 (Aug 13) and ₦28.80 (Aug 14), with the weekly high of ₦29.9 indicating intraweek strength beyond the closing print. The week's low (₦28.0) also held comfortably above the prior week's ₦27.85 low, establishing a higher low on the chart, a constructive short-term structural signal. Price remains below the 15-week MA (₦30.49, down slightly from ₦30.79), but the gap has narrowed meaningfully as the stock pushes back toward this key resistance.

Volume & Market Participation Insight

Weekly volume came in at 25.25 million shares, modestly above the prior week's 22.55 million, indicating a pickup in participation alongside the price recovery — a healthier combination than a low-volume drift higher. The daily breakdown shows volume was front- and mid-loaded: light at ~2.79

million on August 10, rising to ~6.65 million on August 11 and peaking at ~7.72 million on August 12, notably coinciding with the week's price low (₦28.25) — consistent with demand stepping in to absorb supply at that level. Volume then moderated to ~6.00 million (Aug 13) and ~2.09 million (Aug 14) as price pushed to its strongest close, suggesting the rally into the weekend was not accompanied by heavy fresh buying but rather reflected an absence of continued selling pressure.

Overall Technical Interpretation

The week of August 10–14 represents a meaningful step toward trend repair following two weeks of correction and stabilization. The combination of a higher low, a positive weekly close, and volume concentrated at the low (rather than at the high, which would signal distribution) all point to demand reasserting itself after the July 27–31 sell-off. However, the lighter volume on the strongest up-days (Aug 13–14) tempers the strength of the signal somewhat — this looks more like a low-conviction relief rally than a fully volume-confirmed reversal. Price remains capped below the 15-week MA (₦30.49), which continues to represent the key overhead level separating short-term consolidation from a resumption of the primary uptrend. The 45-week MA (₦25.73) and 100-week MA (₦18.84) remain firmly upward-sloping, continuing to anchor the medium-term bullish structure.

Technical Outlook

The immediate technical test is the 15-week MA (~₦30.49) — a decisive close above this level, ideally on expanding volume, would confirm the correction is over and open the path back toward the July highs (₦34–36). On the downside, the ₦28.00 level (this week's low, aligned closely with the prior chart's ₦27.98 support marker) is now the key support to watch; a break below it would suggest the recovery has stalled and reopen risk toward the ₦25–26 zone near the 45-week MA. Near-term, expect the stock to test the ₦29.6–30.5 resistance band in the coming week(s); given the still-modest volume behind the recovery, a measured, choppy grind higher is more likely than a sharp breakout, with confirmation from participation levels being the key variable to monitor.

Conclusion, Outlook & Strategic Implication (Week 14th August, 2026)

Wema Bank's move back into positive territory for the week of August 10–14 (+3.1% close at ₦29.6) is a constructive technical development, and it aligns well with the stock's underlying fundamentals even as it runs somewhat against the grain of broader market sentiment for the period.

On fundamentals, Wema Bank's H1 2026 results remain the dominant anchor for the stock's medium-term thesis. The bank delivered profit before tax of ₦154.56 billion (up 53.65% year-on-year) and profit after tax of ₦131.37 billion (up 50.12%), supported by interest income growth of 42.7% to ₦342.64 billion and net interest income expansion of over 51% to ₦195.45 billion. The balance sheet also strengthened materially, with total assets rising to ₦5.76 trillion from ₦5.07 trillion at end-2025, driven by loan book growth to ₦2.12 trillion. A standout was net trading income, which surged over 650% year-on-year to ₦21.53 billion on the back of stronger treasury performance. The persistent caveat remains EPS dilution — earnings per share fell to ₦6.55 from ₦7.13 — reflecting the enlarged share base following the bank's completed recapitalisation, which continues to temper near-term per-share value even as absolute earnings power strengthens.

On the broader market, the week ended August 14 was a decidedly mixed-to-cautious one for the NGX. Trading activity surged 126.8% week-on-week to 12.153 billion shares valued at ₦176.058 billion, but the broader equities market closed lower as investors took profits following recent gains, with the All-Share Index declining 1.20% to 242,619.20 points and market capitalisation falling 1.19% to ₦156.624 trillion. Market breadth on the final session (August 14) was firmly negative, with 36 decliners against 22 advancers, and the session alone wiped ₦257 billion off market capitalization amid continued selling pressure — reinforcing that investor remained broadly cautious and selective, particularly among stocks that had experienced recent corrections. Importantly, the Financial Services sector still dominated activity, accounting for 11.212 billion shares valued at ₦88.991 billion of the week's total turnover, underscoring continued heavy investor engagement with banking names even amid the profit-taking. The market's year-to-date picture remains strong, with the All-Share Index up 55.91% for the year, so the week's pullback reads as consolidation within an intact bull market rather than a shift in structural trend.

Bottom line: Wema Bank's ability to post a positive weekly close, with a higher low and volume concentrated at the price low, stands out as a relatively resilient performance against a backdrop of broader NGX profit-taking and negative market breadth. This resilience is consistent with the strength of the bank's H1 2026 numbers, which continue to provide fundamental support even as EPS dilution keeps a lid on more aggressive re-rating. The key variable heading into the following week is whether Wema can build on this relative strength — a reclaim of the 15-week MA (~₦30.49) on rising volume would signal the stock is decoupling positively from the sector's cautious tone, while a failure to hold the ₦28.00 support would suggest the stock remains vulnerable to the same broad-based selling pressure weighing on the wider market.

Recommendations - Hold

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