Global Asset Management (Nig.) Limited

Research Report on Wema Bank Plc

WEMA BANK

Market Profile	
Date	21st August, 2026
Current Price (Latest Price)	N29.30K
52 Week Range	14.95/36.00

Wema Share Price Changes	
Year to Date	43.63%
Quarter to Date	12.69%
Month to Date	1.03%
Week to date	-1.01%

Banking Sector Week on Week Returns 21st August, 2026

Bank	% Change
JAIZBANK	0.00%
ACCESSCORP	-0.18%
ETI	-0.36%
ZENITHBANK	-0.49%
STERLINGNG	-0.65%
UBA	-0.88%
WEMA	-1.01%
GTCO	-1.17%
STANBIC	-3.16%
FCMB	-4.17%
FIDELITYBK	-6.98%
FBNH	-7.18%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 21st August, 2026

General Market Review

The NGX All-Share Index and Market Capitalization depreciated by 1.35% and 1.33% to close the week at 239,351.16 and ₦154.534 trillion respectively. Similarly, all other indices finished lower with the exception of NGX Consumer Goods index which appreciated by 0.05%, while the NGX Sovereign Bond index closed flat.

A total turnover of 6.242 billion shares worth ₦157.764 billion in 186,496 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 12.153 billion shares valued at ₦176.058 billion that exchanged hands last week in 224,146 deals.

The Financial Services Industry (measured by volume) led the activity chart with 5.594 billion shares valued at ₦56.431 billion traded in 82,300 deals: thus contributing 89.62% and 35.77% to the total equity turnover volume and value respectively. The ICT Industry followed with 143.704 million shares worth ₦29.793 billion in 23,740 deals. Third place was the Services Industry, with a turnover of 138.672 million shares worth ₦1.751 billion in 11,438 deals.

Trading in the top three equities, namely Fortis Global Insurance Plc, Lasaco Assurance Plc and Consolidated Hallmark Holdings Plc (measured by volume), accounted for 4.168 billion shares worth ₦9.249 billion in 1,660 deals, contributing 66.77% and 5.86% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 21st August, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	-1.35	-2.42	53.81
NGX Banking Index	-2.92	-2.14	63.18
NGX Insurance Index	-3.75	-9.47	-8.65
NGX Consumer Goods Index	0.05	-8.3	1.62
NGX Oil/Gas Index	-4.64	-5.38	85.76
NGX Industrial Goods Index	0.00	-1.39	82.84

Banking Sector Review

Trading activities in the banking sector in the week ended 21st August, 2026 on a bearish note as the sector depreciated in market valued by 2.92%. No equity listed in the banking sector gained in the week under review while First Holdings topped the loser's chart, All other stocks ended the week bearish with the exception of Jaiz that 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
29.60	29.30	29.30	28.70	-1.01

Volume Analysis

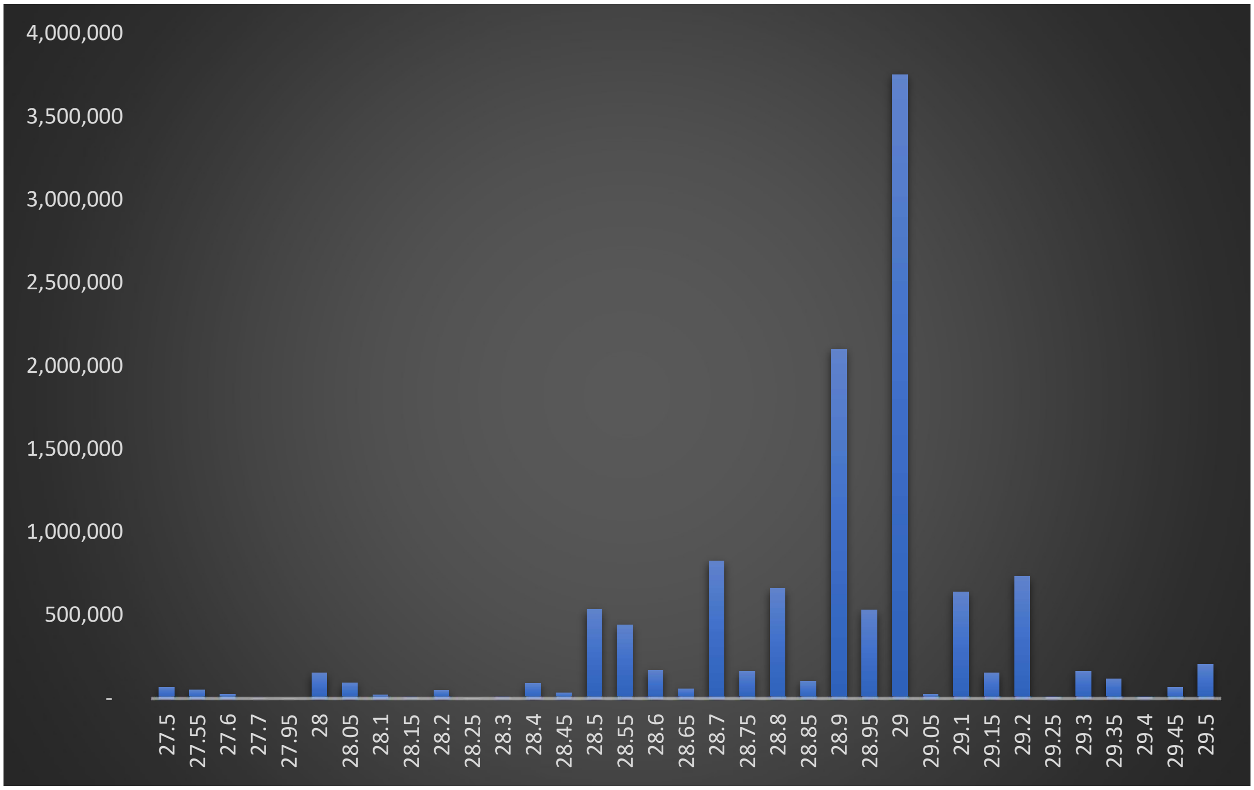
The trading activities in Wema Bank Shares saw 12,074,322 units of shares exchanged hands between buyers and sellers as against previous week's 25,252,611 units of shares valued at N348,793,827.15 in 2,114 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
12,074,322	5,087,375	-52.19%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N27.50 (low) to N29.50 (high) as against previous week's N27.55 (low) to N30 (high). The most significant trading price for the week with the highest volume traded stood at N29 below previous week's value area of N28. This signifies that the value area is higher than week's investors value area.



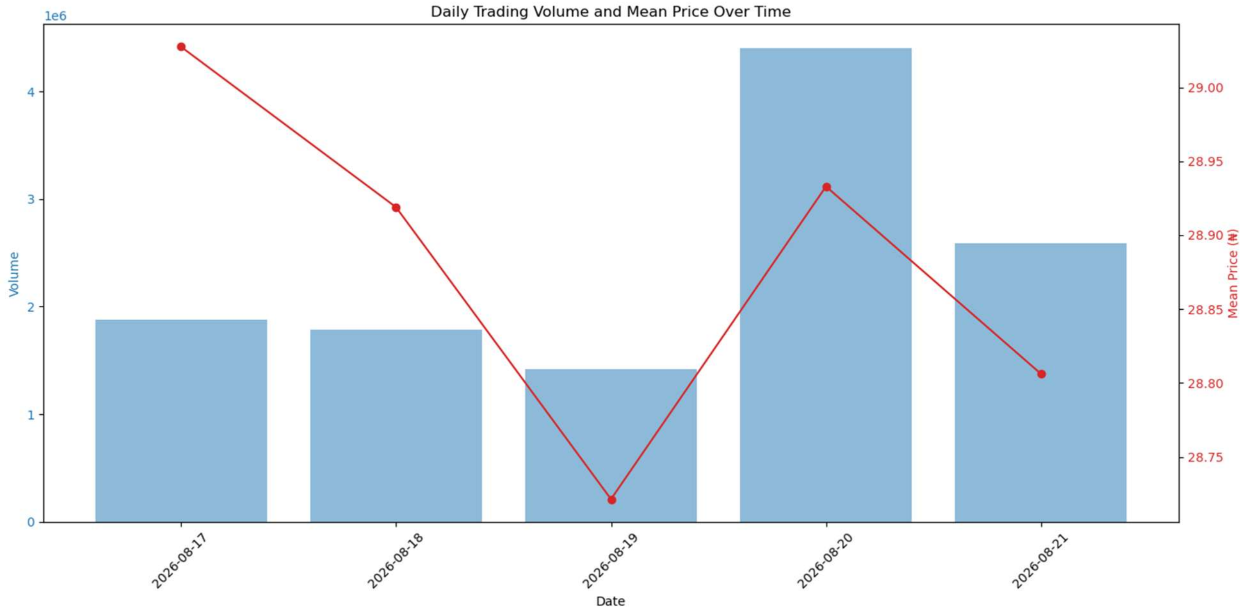
Out of the total transactions, 23 deals resulted in changes to the bank's share price on the exchange, while 2,091 deals did not impact the stock price.

TRUE	23
FALSE	2,091
Total	2,114

The top 10 price-moving transactions with the highest single trade volume reaching 354,789 as against previous largest volume of 400,000 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
29.00	354,789	10,288,881.00
28.90	316,683	9,152,138.70
29.00	252,670	7,327,430.00
29.20	200,000	5,840,000.00
29.00	200,000	5,800,000.00
29.20	199,966	5,839,007.20
28.90	175,000	5,057,500.00
29.15	149,894	4,369,410.10
29.00	149,037	4,322,073.00
29.00	145,211	4,211,119.00

Wema Bank (WEMA) – Trading Activity, August 17 - 21, 2026



Wema Bank shares traded in a tight, choppy range through the week of August 17–21, 2026, ultimately drifting lower from the week's open. Mean price started the week at ₦29.03 on August 17 eased to ₦28.92 on August 18 and slid to a weekly low of ₦28.72 on August 19 before staging a brief recovery to ₦28.93 on August 20 and easing again to close the week at ₦28.80 on August 21, a net decline of roughly 0.8% from the opening level.

Volume was comparatively subdued for the first three sessions of the week, holding in a narrow band of ~1.4–1.9 million shares from August 17 through August 19 before jumping to a weekly high of ~4.41 million on August 20 coinciding with the price bounce off the week's low and easing to ~2.58 million on August 21 as price gave back part of that gain.

The pattern this week points to a market in a holding phase: light volume through the early-week drift lower suggests limited conviction on the sell side while the pickup in participation on August 20 alongside the price rebound indicates some buy-side interest emerging near ₦28.7–28.8. However, the inability to sustain the bounce into the close on August 21, despite still-elevated volume relative to earlier in the week suggests the recovery lacked full follow-through, leaving the stock effectively range-bound as it consolidates recent gains.

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 21st August, 2026)

Wema Bank Plc – Weekly Chart Trend Analysis (17th – 21st August, 2026)

Technical Price Action & Momentum Review

Wema Bank opened the week at ₦29.6, traded within a range of ₦28.7–₦29.3 and closed at ₦29.3, a modest decline of 1.0% on the week. This follows the constructive August 10–14 session which had closed positive at ₦29.6 (+3.1%) meaning the stock effectively gave back a portion of that gain this week, though the pullback was shallow and orderly rather than a sharp reversal. Notably, the week's low (₦28.7) held above the prior two weeks' support zone around ₦28.0 continuing the pattern of higher lows established since the July 27–31 correction bottomed near ₦28.8. Price remains below the 15-week MA (₦30.25, little changed from ₦30.49 the prior week), keeping the stock in a holding pattern just beneath this key resistance rather than making fresh progress toward reclaiming it.

Volume & Market Participation Insight

Weekly volume came in at 12.07 million shares, a notable step-down from the 25.25 million recorded in the August 10–14 week roughly a 52% decline in participation. The daily pattern reinforces this: volume was light through August 17–19 (~1.4–1.9 million per session), picked up to a weekly high of ~4.41 million on August 20 alongside a price bounce off the ₦28.72 low, then eased to ~2.58 million on August 21 as price gave back part of that recovery into the close. The combination of a shallow pullback on markedly lighter volume than the prior week is a relatively benign signal, it suggests the week's softness reflects a lack of fresh buying interest (post-rally consolidation) rather than aggressive new selling, consistent with a market pausing to digest recent gains rather than reversing them.

Overall Technical Interpretation

Taken together with the preceding three weeks, the chart continues to trace a gradual basing/recovery process following the sharp July 27–31 correction: the July 31 low (₦28.8) has not been revisited, each subsequent week has printed a higher or comparable low, and the August 17–21 pullback on markedly reduced volume reads as consolidation rather than renewed distribution. The stock remains range-bound between roughly ₦28.0–30.5, with the 15-week MA (₦30.25) acting as the ceiling of that range and the ₦28.0–28.7 zone acting as the floor. The 45-week MA (₦25.93) and 100-week MA (₦19.06) remain firmly upward-sloping, continuing to support the medium-term bullish structure well beneath current price.

Technical Outlook

The key technical battle remains unchanged: a decisive close above the 15-week MA (~₦30.25), ideally on expanding volume, would signal the multi-week consolidation is resolving upward and reopen the path toward the July highs (₦34–36). Conversely, a break below the ₦28.0–28.7 support band, last tested convincingly in the August 10–14 week would suggest the recovery attempt has failed and put the ₦25–26 zone (45-week MA) back in focus. Given the marked decline in volume this week, near-term price action is likely to remain contained within the ₦28.5–30.3 range until either buyers step back in with greater conviction or a fresh catalyst (fundamental or macro) breaks the current low-volume equilibrium.

Conclusion, Outlook & Strategic Implication (Week 21st August, 2026)

Wema Bank's modest 1.0% pullback in the week of August 17–21 needs to be read against a broader NGX backdrop that has turned considerably more cautious, which arguably makes the stock's relative resilience over the period more notable than the headline decline suggests.

On the fundamentals, Wema Bank's H1 2026 results remain the core support for the medium-term investment case.

On market sentiment, the NGX has been in a clear corrective phase through August and this is the more important context for the week's price action. The All-Share Index declined 1.35% to close at 239,351.16 points down from 242,619.20 the previous week as broad-based weakness across banking, oil & gas, insurance, and growth stocks weighed on the market. This extended a pullback that began after the market's August 10 record high with the index now down roughly 3.7% from its peak near 248,530 points even as the market remains up more than 53% year-to-date. The correction has been described as heavy-volume distribution rather than accumulation with foreign portfolio flows staying net negative for a third consecutive week amid global risk-off sentiment and reduced carry-trade appeal for Nigerian equities. Market breadth on the final session was negative (34 decliners versus 23 advancers) and the pre-election political backdrop combined with elevated interest rates is being flagged by analysts as a key risk factor likely to keep gains more selective and less broad-based through the remainder of the year.

Bottom line: Against a market-wide correction that has erased trillions of naira in value and pulled the broader index down for a second consecutive week, Wema Bank's 1.0% weekly decline on sharply reduced volume and with support holding above ₦28.7 reads as comparatively resilient rather than a stock-specific breakdown. This resilience is consistent with the strength of the underlying H1 2026 fundamentals, which continue to differentiate the name even as sector-wide sentiment sours. The key watch points going forward are (1) whether the broader NGX correction stabilizes or deepens further given the current heavy-volume distribution pattern at the index level, and (2) whether Wema can hold its ₦28.0–28.7 support band through any further market-wide profit-taking, a level that has now been tested and held across three consecutive weeks. A reclaim of the 15-week MA (~₦30.25) would remain the clearest signal that the stock is decoupling positively from the broader market's cautious tone.

Recommendations - Hold

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