Global Asset Management (Nig.) Limited

Research Report on Wema Bank Plc

Market Profile	
Date	11th September, 2026
Current Price (Latest Price)	N30.30K
52 Week Range	16.45/36.00

Wema Share Price Changes	
Year to Date	49.02%
Quarter to Date	16.92%
Month to Date	4.83%
Week to date	2.70%

Banking Sector Week on Week Returns 11th September, 2026

Bank	% Change
WEMA	2.70%
ETI	0.00%
STERLINGNG	-0.65%
GTCO	-2.19%
STANBIC	-2.30%
UBA	-2.40%
ZENITHBANK	-2.57%
ACCESSCORP	-3.33%
FIDELITYBK	-5.00%
JAIZBANK	-6.36%
FCMB	-7.56%
FBNH	-9.30%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 11th September, 2026

General Market Review

The NGX All-Share Index and Market Capitalization depreciated by 1.60% and 1.24% to close the week at 243,052.74 and ₦157.587 trillion respectively. Similarly, all other indices finished lower with the exception of NGX AFR Div Yield, NGX MERI Value, NGX Oil & Gas, NGX Sovereign Bond and NGX Commodity indices which appreciated by 0.71%, 0.79%, 2.83% 0.14% and 2.19% respectively.

A total turnover of 3.647 billion shares worth ₦130.151 billion in 244,777 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 4.360 billion shares valued at ₦210.331 billion that exchanged hands last week in 223,284 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.909 billion shares valued at ₦56.668 billion traded in 106,662 deals: thus contributing 79.76% and 43.54% to the total equity turnover volume and value respectively. The Services Industry followed with 153.122 million shares worth ₦2.331 billion in 15,850 deals. Third place was the Consumer Goods Industry, with a turnover of 116.656 million shares worth ₦11.035 billion in 26,487 deals.

Trading in the top three equities, namely Fortis Global Insurance Plc, Mutual Benefits Assurance Plc and Sterling Financial Holdings Company Plc (measured by volume), accounted for 1.544 billion shares worth ₦4.067 billion in 3,017 deals, contributing 42.33% and 3.12% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 11th September, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	-1.6	-0.47	56.19
NGX Banking Index	-4.07	-3.63	66.82
NGX Insurance Index	-5.52	-2.74	-10.94
NGX Consumer Goods Index	-2.55	-0.83	1.83
NGX Oil/Gas Index	2.83	10.69	117.86
NGX Industrial Goods Index	-3.36	-3.07	76.07

Banking Sector Review

Trading activities in the banking sector in the week ended 11th September, 2026 on a bearish note as the sector depreciated in market valued by 4.07%. Wema Bank was the only bank stock that appreciated in market value by 2.70% while all other banks shed market value with ETI the only stock 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 2.70% bringing the year to date at 49.02% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
29.60	30.40	30.40	28.55	2.70

Volume Analysis

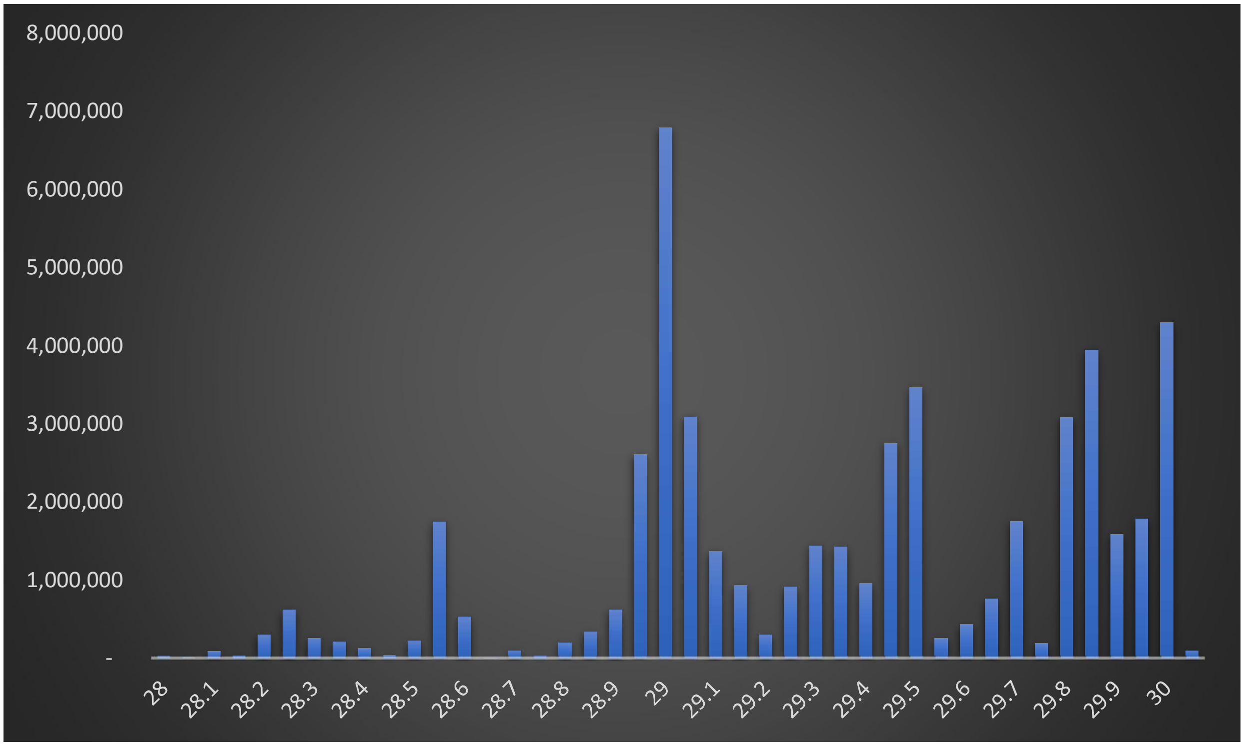
The trading activities in Wema Bank Shares saw 49,804,500 units of shares exchanged hands between buyers and sellers as against previous week's 16,624,152 units of shares valued at N1,462,275,507.80 in 2,638 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
49,804,500	3,324,241	199.59%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N27.60 (low) to N29.90 (high) as against previous week's N28 (low) to N30.40 (high). The most significant trading price for the week with the highest volume traded stood at N29 same level as previous week's value area of N29.



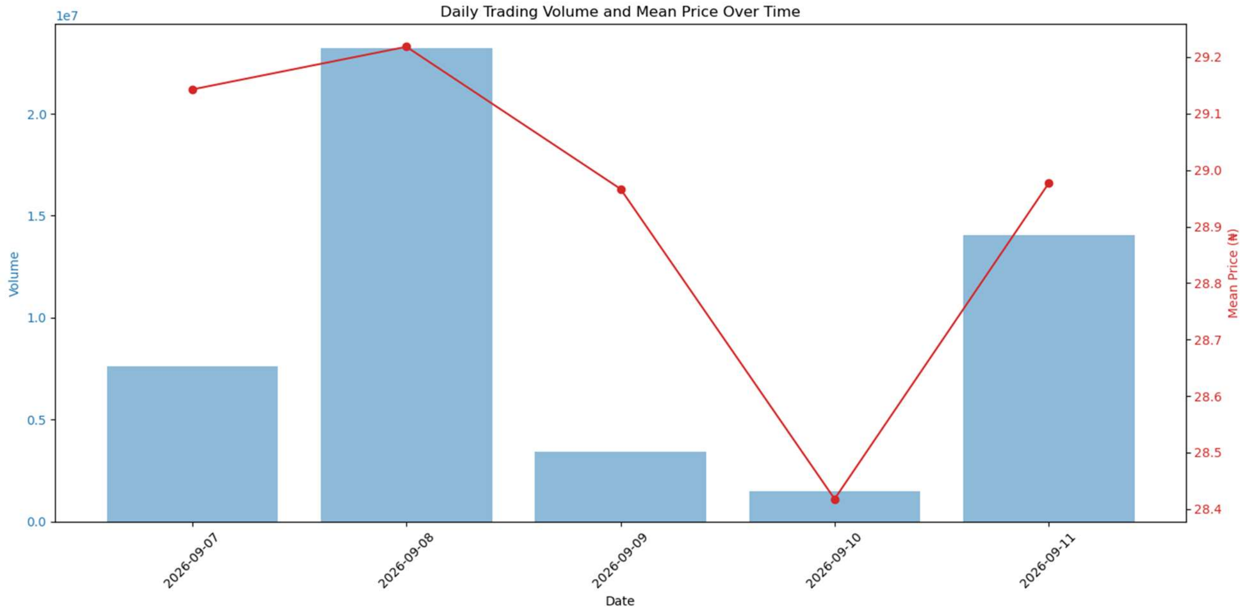
Out of the total transactions, 111 deals resulted in changes to the bank's share price on the exchange, while 2,527 deals did not impact the stock price.

TRUE	111
FALSE	2,527
Total	2,638

The top 10 price-moving transactions with the highest single trade volume reaching 1,781,810 as against previous largest volume of 857,024 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
30.00	1,781,810	53,454,300.00
29.70	1,100,000	32,670,000.00
30.00	992,932	29,787,960.00
29.95	850,000	25,457,500.00
30.00	850,000	25,500,000.00
29.25	825,320	24,140,610.00
29.15	653,254	19,042,354.10
29.85	636,494	18,999,345.90
29.80	600,000	17,880,000.00
29.85	600,000	17,910,000.00

Wema Bank (WEMA) – Trading Activity, 7 - 11 September, 2026



Wema Bank shares opened the week firm before working through a mid-week correction and staging a partial recovery into the close. Mean price started at ₦29.15 on September 7, edged marginally higher to a weekly high of ₦29.22 on September 8, before declining over the next two sessions to ₦28.90 on September 9 and a weekly low of ₦28.42 on September 10, then rebounding to close the week at ₦28.97 on September 11 a net decline of roughly 0.6% from the opening level.

Volume activity was heavily front-loaded and highly variable through the week: trading opened at ~7.61 million shares on September 7, surged to a weekly high of ~23.24 million on September 8, the session marking the price peak before collapsing to ~3.44 million on September 9 and a weekly low of ~1.47 million on September 10, coinciding with the price bottom. Volume then rebounded sharply to ~14.07 million on September 11 as price recovered.

The pattern here is notable: the exceptionally heavy volume on September 8 alongside the price high points to substantial profit-taking/distribution at the top of the week's range, while the subsequent low-volume drift to the September 10 low suggests limited conviction on the sell side into the bottom. The strong volume pickup accompanying the September 11 rebound is a constructive signal, indicating fresh buying interest re-emerged to defend the ₦28.4 level, consistent with the stock's well-established pattern of finding demand near its recent support zone, though the sheer scale of the September 8 volume spike (over 23 million shares, among the highest single-day prints in recent weeks) is worth flagging as a potential signal of a larger institutional transaction or distribution event.

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 11th September, 2026)

Wema Bank Plc – Weekly Chart Trend Analysis (September 7-11, 2026 vs. Prior Weeks)

Technical Price Action & Momentum Review

Wema Bank opened the week at ₦29.6, traded within a wide range of ₦28.55–₦30.4, and closed at ₦30.4, a strong gain of 2.7% on the week — the stock's best weekly close since the August 10–14 rebound and its first decisive push through the ₦30 handle since the July 27–31 correction began. This builds directly on the prior week's 3.1% gain (August 31–September 4), marking a second consecutive week of upside, though the underlying daily data shows the path was not linear: price actually peaked at ₦29.22 on September 8 before correcting to a weekly low of ₦28.42 on September 10, then staging a sharp recovery to close at ₦30.4 by September 11 — meaning virtually all of the week's net gain was concentrated in the final session. The intraweek high of ₦30.4 also marks the first weekly close above the ₦30.0–30.5 resistance band that has capped the stock since early August. The 14-period RSI reads 56.05, up modestly from 53.64 the prior week, continuing its steady climb through neutral territory without yet flashing overbought — supportive of further upside without an immediate momentum warning. The 50-week EMA (₦26.16) and 100-week MA (₦19.71) both remain firmly upward-sloping, keeping the medium-term trend structure intact and well beneath current price.

Volume & Market Participation Insight

Weekly volume was exceptionally heavy, driven by an outsized single-day print of ~23.24 million shares on September 8 — among the largest daily volumes seen in recent months — which coincided with the intraweek price peak before the subsequent pullback to ₦28.42 on September 10. Volume then collapsed to a low of ~1.47 million on September 10 (the price bottom), before surging back to ~14.07 million on September 11 as price rallied sharply into the ₦30.4 close. This volume pattern is constructive on balance: the heavy September 8 print looks more like distribution/profit-taking at a local high (consistent with the pullback that followed), while the far more significant signal is the September 11 volume surge accompanying the breakout — strong participation on the up-move suggests the push through ₦30 was backed by genuine buying conviction rather than a thin, low-volume drift.

Overall Technical Interpretation

This week represents the most technically significant development since the July correction: a weekly close (₦30.4) above the ₦30.0–30.5 resistance zone that has contained the stock through six consecutive weeks of consolidation, achieved on strong volume rather than a quiet drift. The pattern of the week — an early-week high, a mid-week shakeout to ₦28.42, and a sharp, volume-confirmed recovery to a fresh weekly high by Friday — is a textbook "shakeout-then-breakout" structure, often seen when a stock clears a well-tested resistance level after absorbing final rounds of selling. Combined with the steadily rising RSI (56.05) and the continued upward slope of both moving averages, the technical picture has shifted from range-bound consolidation to an emerging bullish breakout, aligning with the improving broader NGX sentiment following the FTSE Russell reclassification catalyst.

Technical Outlook

The immediate task for the stock is to hold above the newly reclaimed ₦30.0 level on a sustained basis — a failure to do so in the coming week(s) would suggest this was a false breakout, with the ₦28.4–28.5 zone (this week's low) becoming the key support/re-test level. Conversely, follow-through above ₦30.4 on continued strong volume would open the path toward a retest of the ₦32–34 zone, and ultimately the July highs near ₦34–36. Given the strength of the September 11 volume-confirmed move and the still-neutral RSI reading (leaving room to run before overbought), the near-term bias has turned cautiously bullish; the coming week's ability to consolidate above ₦30 rather than immediately reverting into the prior range will be the clearest confirmation that the multi-week base has resolved to the upside.

Conclusion, Outlook & Strategic Implication (Week 11th September, 2026)

Wema Bank's volume-confirmed breakout above ₦30 in the week of September 7–11 comes against a more complicated market backdrop than the prior two weeks, with the anticipated Dangote Refinery IPO already exerting a measurable drag on broader NGX sentiment heading into its September 14 opening.

On the NGX broadly, the market reversed course this week, shedding roughly ₦1.97 trillion in market capitalisation as the All-Share Index fell 1.6% to close at 243,052.74 points, down from 246,992.44 the prior week. The pullback was directly tied to the impending Dangote Refinery IPO: heavy selling pressure across insurance, banking and industrial names emerged as investors repositioned and raised cash ahead of the offer window, dragging the index to a weekly low of 242,223.10 points on September 9 before a modest recovery on Thursday and Friday. The Banking Index itself fell 4.07% on the week — even as Wema Bank's own price rallied —

underscoring that Wema's strength this week was an outlier against, rather than a reflection of, broader sector sentiment. Notably, some names like NGX Group and Seplat defied the weak tone entirely, showing the sell-off was selective rather than uniformly broad-based.

On the IPO itself, the scale of the transaction explains the market's caution. Dangote Petroleum Refinery's offer, formally signed on September 7 and opening September 14, comprises 4.1 billion new ordinary shares priced at ₦525 each, targeting roughly ₦2.15 trillion ($1.63 billion) in Africa's largest-ever share sale, with the offer running through October 13 before shares begin trading on the NGX in November. The refinery's disclosed fundamentals are formidable — H1 2026 net income of $1.82 billion against a full-year 2025 loss of $476 million — and the sheer size of the raise means a meaningful pool of institutional and retail liquidity is likely to be redirected toward subscribing to the offer over the coming weeks, a dynamic that typically pressures existing listed equities (particularly large-caps like the banks) as investors free up cash.

Against this backdrop, Wema Bank's H1 2026 fundamentals remain intact and differentiated.

Bottom line: Wema Bank's ability to post a strong, volume-backed breakout above ₦30 in a week when the broader banking sector fell over 4% is a genuinely constructive divergence, suggesting stock-specific demand (likely reflecting continued confidence in the H1 2026 numbers) is currently outweighing the liquidity-drain effect of the Dangote IPO. That said, the coming weeks carry two competing forces worth monitoring closely: (1) the risk that sustained subscription activity into the Dangote offer (running through October 13) continues to siphon liquidity from banking and other large-cap names, capping any further NGX-wide rally and potentially testing Wema's newly reclaimed ₦30 support; and (2) the offsetting tailwind from Nigeria's confirmed FTSE Russell Frontier Market reclassification, effective September 21, which could reignite broader institutional inflows once the initial IPO-driven liquidity rotation settles. Given Wema's demonstrated resilience this week, the stock's ability to hold above ₦28.4–30.0 through the peak subscription period would be the clearest signal that its fundamental strength is decoupling it from the sector-wide liquidity effects of the IPO.

Recommendations - Hold