Global Asset Management (Nig.) Limited

Research Report on Wema Bank Plc

WEMA BANK

Market Profile	
Date	18th September, 2026
Current Price (Latest Price)	N32.00K
52 Week Range	16.45/36.00

Wema Share Price Changes	
Year to Date	56.86%
Quarter to Date	23.08%
Month to Date	10.34%
Week to date	5.26%

Banking Sector Week on Week Returns 18th September, 2026

Bank	% Change
FBNH	17.65%
WEMA	5.26%
ZENITHBANK	2.47%
FCMB	0.91%
FIDELITYBK	0.53%
ACCESSCORP	0.52%
GTCO	0.15%
STANBIC	0.07%
STERLINGNG	0.00%
UBA	-0.45%
JAIZBANK	-2.47%
ETI	-9.46%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 18th September, 2026

General Market Review

The NGX All-Share Index and Market Capitalization appreciated by 2.78% and 2.90% to close the week at 249,804.56 and ₦162.157 trillion respectively. Similarly, all other indices finished higher with the exception of NGX Growth index which depreciated by 0.14%.

A total turnover of 3.249 billion shares worth ₦237.986 billion in 287,919 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.647 billion shares valued at ₦130.151 billion that exchanged hands last week in 244,777 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.581 billion shares valued at ₦97.212 billion traded in 138,900 deals: thus contributing 79.43% and 40.85% to the total equity turnover volume and value respectively. The Services Industry followed with 131.102 million shares worth ₦2.731 billion in 15,084 deals. Third place was the ICT Industry, with a turnover of 114.622 million shares worth ₦21.541 billion in 29,152 deals.

Trading in the top three equities, namely Fidelity Bank Plc, Sterling Financial Holdings Company Plc and Mutual Benefits Assurance Plc (measured by volume), accounted for 1.229 billion shares worth ₦15.942 billion in 7,796 deals, contributing 37.83% and 6.70% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 18th September, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	2.78	2.3	60.53
NGX Banking Index	4.43	0.64	74.22
NGX Insurance Index	3.79	0.95	-7.57
NGX Consumer Goods Index	0.52	-0.31	2.36
NGX Oil/Gas Index	3.71	14.79	125.94
NGX Industrial Goods Index	3.12	-0.05	81.57

Banking Sector Review

Trading activities in the banking sector in the week ended 18th September, 2026 on a bullish note as the sector appreciated in market valued by 4.43%. First Holdings led the gainers chart, followed by Wema, Zenith, FCMB, among others while ETI, Jaiz and UBA shed market value. Sterling was 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 5.26% bringing the year to date at 56.86% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
30.40	32.00	32.20	29.10	5.26

Volume Analysis

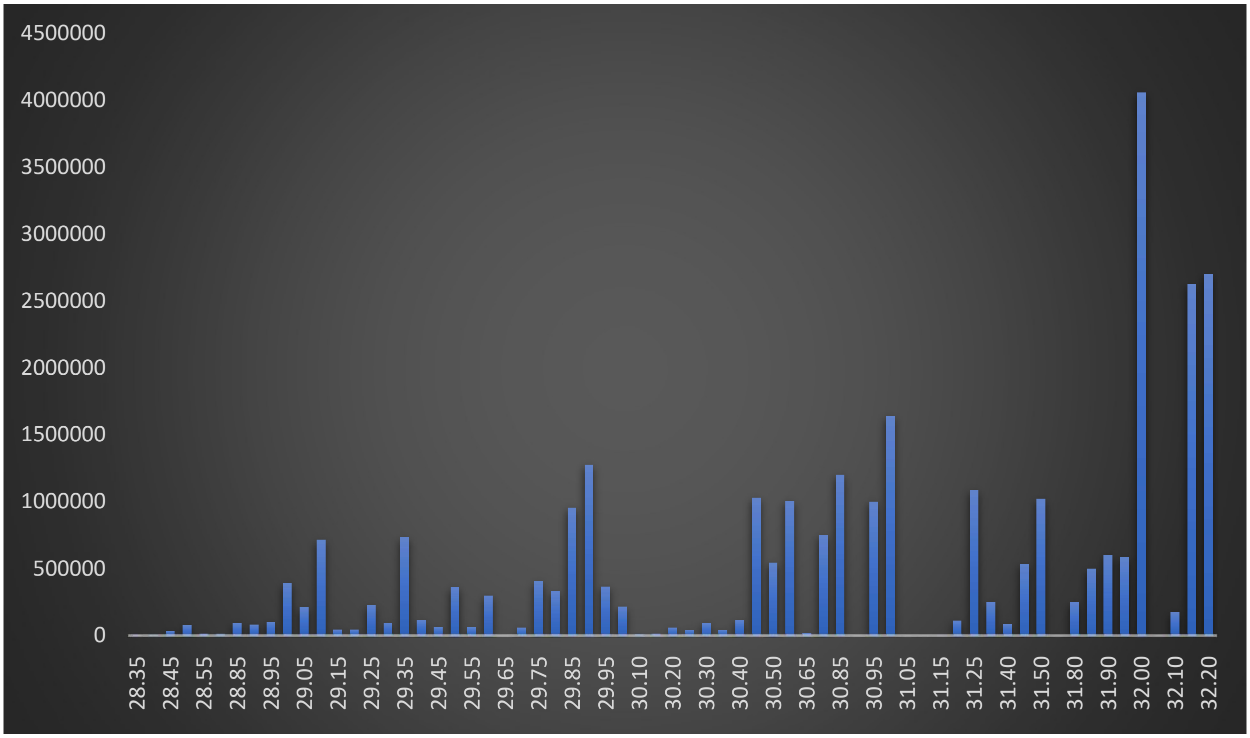
The trading activities in Wema Bank Shares saw 32,783,620 units of shares exchanged hands between buyers and sellers as against previous week's 49,804,500 units of shares valued at N915,370,727.85 in 2,528 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
32,783,620	6,556,724	-34.18%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N28.35 (low) to N32.20 (high) as against previous week's N27.60 (low) to N29.90 (high). The most significant trading price for the week with the highest volume traded stood at N32 above previous week's value area of N29.



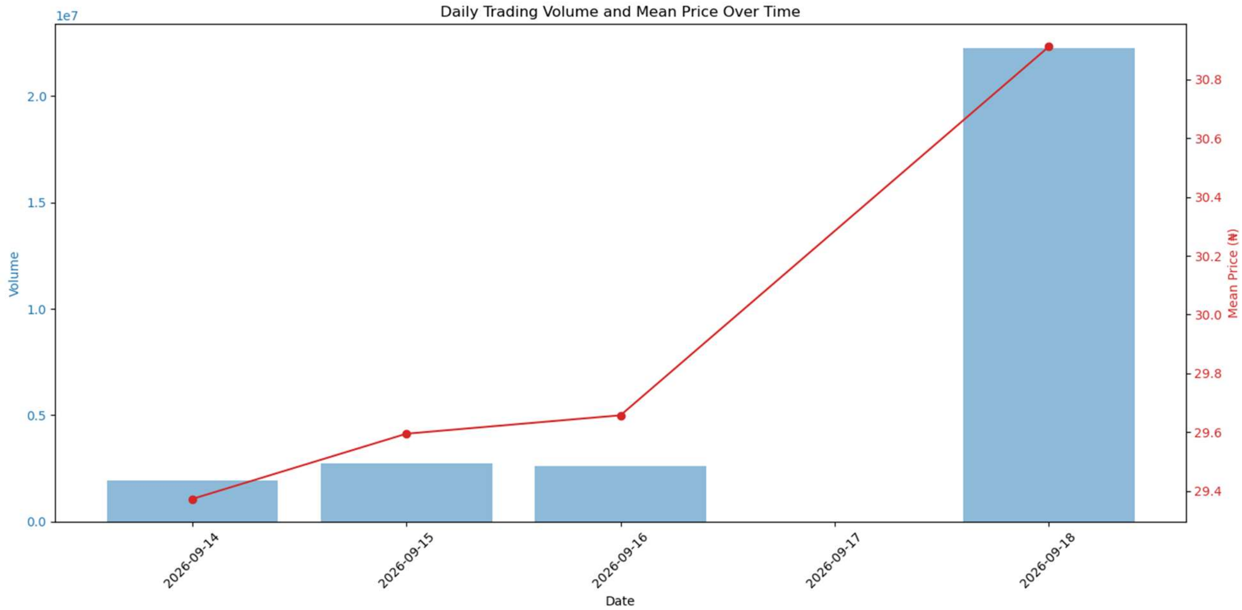
Out of the total transactions, 49 deals resulted in changes to the bank's share price on the exchange, while 2,479 deals did not impact the stock price.

TRUE	49
FALSE	2,479
Total	2,528

The top 10 price-moving transactions with the highest single trade volume reaching 1,199,966 as against previous largest volume of 1,781,810 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
30.85	1,199,966	37,018,951.10
30.55	1,000,000	30,550,000.00
32.00	1,000,000	32,000,000.00
31.25	750,684	23,458,875.00
30.80	748,300	23,047,640.00
32.20	600,000	19,320,000.00
32.20	600,000	19,320,000.00
32.20	600,000	19,320,000.00
32.20	600,000	19,320,000.00
32.00	600,000	19,200,000.00

Wema Bank (WEMA) – Trading Activity, 14 - 18 September, 2026



Wema Bank shares extended their bullish momentum through the week of September 14–18, 2026, a holiday-shortened trading week with no session recorded on September 17. Mean price opened at ₦29.37 on September 14, and rose steadily and consistently through the remainder of the week, climbing to ₦29.60 on September 15, ₦29.65 on September 16, and surging to close at ₦30.91 on September 18, a net gain of roughly 5.2% from the opening level and the stock's strongest weekly close of the period under review.

Volume activity was comparatively subdued through the first three sessions but spiked dramatically on the final trading day: trading opened at ~1.91 million shares on September 14, edged up to ~2.71 million on September 15 and eased slightly to ~2.57 million on September 16, before surging to a weekly (and multi-week) high of ~22.31 million shares on September 18, coinciding precisely with the sharpest single-day price advance of the week.

The pattern this week is unambiguously bullish: the steady, low-volume price appreciation through mid-week reflects a gradual absence of selling pressure, while the powerful volume surge on September 18 alongside the strongest price gain signals a genuine influx of fresh buying conviction rather than a thin, low-liquidity drift. This is a materially stronger volume-price relationship than seen in several of the preceding weeks, and it warrants close attention to whether it marks the start of a more decisive breakout phase, particularly given the timing alongside Nigeria's confirmed FTSE Russell Frontier Market reclassification effective September 21.

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 18th September, 2026)

Wema Bank Plc – Weekly Chart Trend Analysis (September 14-18, 2026 vs. Prior Weeks)

Technical Price Action & Momentum Review

Wema Bank opened the week at ₦30.4, traded within a range of ₦29.1–₦32.2, and closed at ₦32.0, a strong gain of 5.3% on the week — the stock's best weekly performance across the entire period under review and a fresh multi-week high. This builds directly on the prior week's breakout close of ₦30.4 (+2.7%), confirming that the ₦30.0 level, once stubborn resistance through July and August, has now flipped decisively into support. The daily data shows the advance was progressive rather than front-loaded: mean price rose steadily from ₦29.37 (Sept 14) through ₦29.60 (Sept 15) and ₦29.65 (Sept 16), before accelerating sharply into the close at ₦30.91 (Sept 18) — with the weekly high of ₦32.2 indicating the rally extended further intraday than the closing print alone suggests. This marks two consecutive weeks of gains totaling roughly 8.1% and represents the strongest two-week stretch since the stock's initial July peak. Price now sits comfortably above the 15-week MA (₦29.64, up from ₦29.22 two weeks prior), which has itself been reclaimed as a rising support line rather than overhead resistance.

Volume & Market Participation Insight

Weekly volume totalled 32.78 million shares, among the highest weekly prints in the period under review, driven overwhelmingly by a single explosive session: volume was comparatively light through September 14–16 (~1.9–2.7 million per day, consistent with a low-conviction grind higher), before surging to ~22.31 million on September 18 alone — accounting for roughly 68% of the week's entire volume — and coinciding precisely with the sharpest single-day price gain of the week. This is a materially stronger and cleaner volume-price signature than seen in recent weeks: rather than volume clustering at a low (defensive demand) or at a high before a reversal (distribution), this week's volume surge occurred alongside a decisive breakout to new highs, the clearest signal yet of fresh, high-conviction buying interest entering the stock.

Overall Technical Interpretation

The week of September 14–18 represents the most technically bullish development in the entire period under review. Two consecutive weeks of gains, a clean breakout above the ₦30.0–30.5 resistance zone that had capped the stock for nearly two months, and a volume surge on the breakout day rather than on a subsequent pullback, together paint a picture of a stock transitioning from range-bound consolidation into a renewed uptrend. The timing — immediately ahead of Nigeria's confirmed FTSE Russell Frontier Market reclassification (effective September 21) — is also notable, suggesting the market may be positioning ahead of anticipated foreign portfolio inflows tied to that catalyst. With the 45-week MA (₦26.86) and 100-week MA (₦19.95) both firmly rising and now well below current price, the medium- and long-term trend structure remains unambiguously bullish, and this week's action suggests the short-term trend has now realigned with it.

Technical Outlook

The immediate question is whether the stock can consolidate its gains above the newly reclaimed ₦30.0 level rather than reverting into the prior ₦28–30 range — a hold above ₦30 in the coming week(s) would confirm the breakout as durable rather than a one-week spike. On the upside, the next meaningful resistance sits in the ₦32–34 zone, close to this week's intraday high (₦32.2) and within striking distance of the July peak near ₦34–36; a continuation of the current volume-backed momentum could see that zone tested in short order. On the downside, ₦29.0–29.1 (this week's low) becomes the first support to watch, with ₦28.0 remaining the more significant structural floor should sentiment sour. Given the strength and volume conviction behind this week's move, combined with the imminent FTSE Russell reclassification tailwind, the near-term bias has turned decisively bullish, though the size of the September 18 volume spike also warrants monitoring for signs of exhaustion versus genuine trend continuation in the sessions ahead.

Conclusion, Outlook & Strategic Implication (Week 18th September, 2026)

Wema Bank's decisive breakout to ₦32.0 in the week of September 14–18 — its strongest weekly performance across the entire period under review — arrived not despite the opening of the Dangote Refinery IPO on September 14, but seemingly alongside a broader market that shrugged off the anticipated liquidity drain far more comfortably than analysts had expected.

On the broader NGX, the week closed on a decisively bullish note. The All-Share Index extended a five-session winning streak from its September 11 low of 243,052.74 points to close the week at 249,804.56 points, a fresh all-time high with market capitalization crossing ₦162 trillion for the first time ever. Friday's session alone saw the index climb 1.42% on aggressive volume of over 525 million shares, with Wema Bank itself flagged among the day's standout large-cap movers, adding +9.03% (from ₦29.35 to ₦32.00) alongside strength in MTN Nigeria (+9.20%) and First

HoldCo (+8.11%). Notably, market commentary explicitly addressed the Dangote IPO concern: traders and analysts had widely expected the market to sustain bearish momentum due to the IPO event and anticipated liquidity rotation into the offer, but the market instead sustained its strength as "smart money" entered on value, with financial services remaining the most actively traded segment even as subscription to the Dangote offer got underway. This suggests the feared liquidity-drain effect has, at least in this first week, been outweighed by the market's broader bullish momentum and the approaching FTSE Russell reclassification catalyst (effective September 21) rather than the two events competing for the same pool of capital, both appear to be reinforcing overall positive sentiment toward Nigerian equities.

On fundamentals, Wema Bank's H1 2026 results remain the core underpinning of the rally. Against the backdrop of the Dangote Refinery's own disclosed H1 2026 net income of $1.82 billion (a dramatic turnaround from a $476 million loss in full-year 2025), the IPO is arguably reinforcing rather than undermining investor appetite for Nigerian large-caps broadly, given both entities are showcasing genuine earnings momentum rather than speculative narratives.

Bottom line: The convergence of Wema Bank's volume-confirmed technical breakout, still-robust H1 2026 fundamentals, an NGX at fresh all-time highs, and a market that has so far absorbed the Dangote IPO's opening without the feared sell-off, together paint the most constructive setup for the stock across the entire period tracked. The key risks to monitor into the final two weeks of September are: (1) whether sustained subscription activity into the Dangote offer (open through October 13) eventually does divert meaningful liquidity from banking names as the 25-day window progresses, even if the opening week proved resilient; and (2) whether the FTSE Russell reclassification effective September 21 delivers the anticipated foreign inflows or instead becomes a "sell-the-news" event now that it is fully priced in. For Wema specifically, holding above the newly reclaimed ₦30.0 support through this period would confirm the breakout is durable and that the stock's fundamental strength continues to outweigh both the IPO-related liquidity risk and any post-reclassification profit-taking.

Recommendations - Hold

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