Global Asset Management (Nig.) Limited

Research Report on Wema Bank Plc

WEMA BANK

Market Profile	
Date	28th August, 2026
Current Price (Latest Price)	N28.70K
52 Week Range	16.45/36.00

Wema Share Price Changes	
Year to Date	40.69%
Quarter to Date	10.38%
Month to Date	-1.03%
Week to date	-2.05%

Banking Sector Week on Week Returns 28th August, 2026

Bank	% Change
FBNH	11.58%
ACCESSCORP	9.26%
UBA	1.77%
GTCO	1.57%
STERLINGNG	1.31%
ZENITHBANK	-0.82%
WEMA	-2.05%
ETI	-2.65%
STANBIC	-3.16%
FCMB	-3.91%
FIDELITYBK	-4.00%
JAIZBANK	-6.47%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 28th August, 2026

General Market Review

The market opened for four trading days this week as the Federal Government declared Tuesday August 25, 2026, as a public holiday to mark Eid el Maulud celebration. The NGX All-Share Index and Market Capitalization appreciated by 0.81% and 0.84% to close the week at 241,298.47 and ₦155.826 trillion respectively. Similarly, all other indices finished higher with the exception of NGX Main Board, NGX Insurance, NGX MERI Growth, NGX Consumer Goods, NGX Lotus II, NGX Industrial Goods, and NGX Growth indices which depreciated by 0.10%, 0.63%, 2.21%, 0.67%, 1.03%, 0.22%, 0.001% and 1.56% respectively.

A total turnover of 2.507 billion shares worth ₦123.223 billion in 173,561 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 6.242 billion shares valued at ₦157.764 billion that exchanged hands last week in 186,496 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.977 billion shares valued at ₦71.563 billion traded in 79,586 deals: thus contributing 78.87% and 58.08% to the total equity turnover volume and value respectively. The Services Industry followed with 148.226 million shares worth ₦7.252 billion in 10,638 deals. Third place was the ICT Industry, with a turnover of 117.982 million shares worth ₦8.635 billion in 21,639 deals.

Trading in the top three equities, namely Fortis Global Insurance Plc, Jaiz Bank Plc and First Holdco Plc (measured by volume), accounted for 793.104 million shares worth ₦26.898 billion in 14,758 deals, contributing 31.64% and 21.83% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 28th August, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	0.81	-1.62	55.06
NGX Banking Index	2.89	0.69	67.89
NGX Insurance Index	-0.63	-10.04	-9.23
NGX Consumer Goods Index	-0.67	-8.91	0.94
NGX Oil/Gas Index	4.54	-1.09	94.19
NGX Industrial Goods Index	-0.001	-1.39	82.84

Banking Sector Review

Trading activities in the banking sector in the week ended 28th August, 2026 on a bullish note as the sector appreciated in market valued by 2.89%. Leading the gainers chart was First holdings. Other equities such as Access, UBA, GTCO and Sterling appreciated in market value in the week under review while Jaizs, Fidelity, FCMB, Stanbic, ETI, Wema, and Zenith shed value (See Table 1 for full banks performance).

Wema Bank Share Performance Review

Investor’s sentiments in the week under-review were bearish with the share price ended the week on a loss with 2.05% bringing the year to date at 40.69% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
29.30	28.70	28.95	28.00	-2.05

Volume Analysis

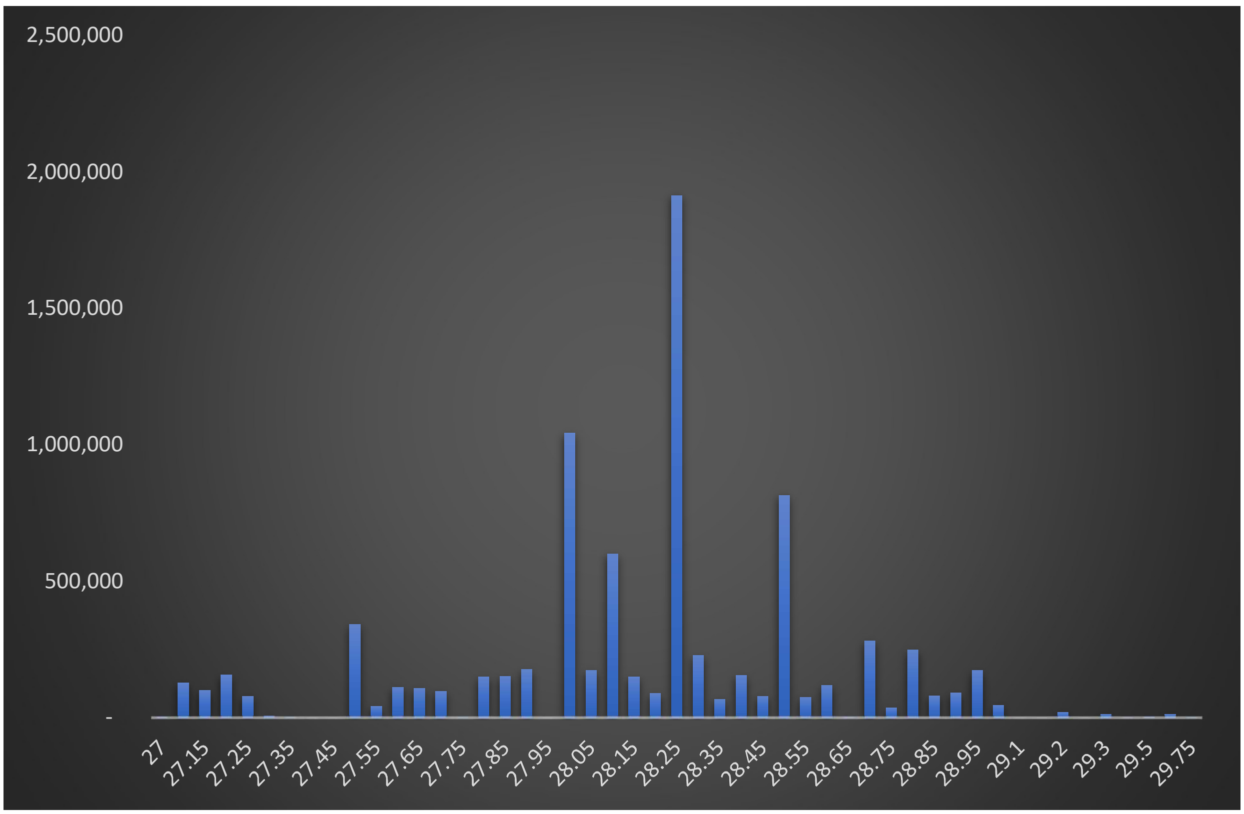
The trading activities in Wema Bank Shares saw 8,190,798 units of shares exchanged hands between buyers and sellers as against previous week's 12,074,322 units of shares valued at N230,732,145.25 in 1,961 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
8,190,798	5,087,375	32.16%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N27.00 (low) to N29.75 (high) as against previous week's N27.50 (low) to N29.50 (high). The most significant trading price for the week with the highest volume traded stood at N28.25 below previous week's value area of N29. This signifies that the value area is lower than week's investors value area.



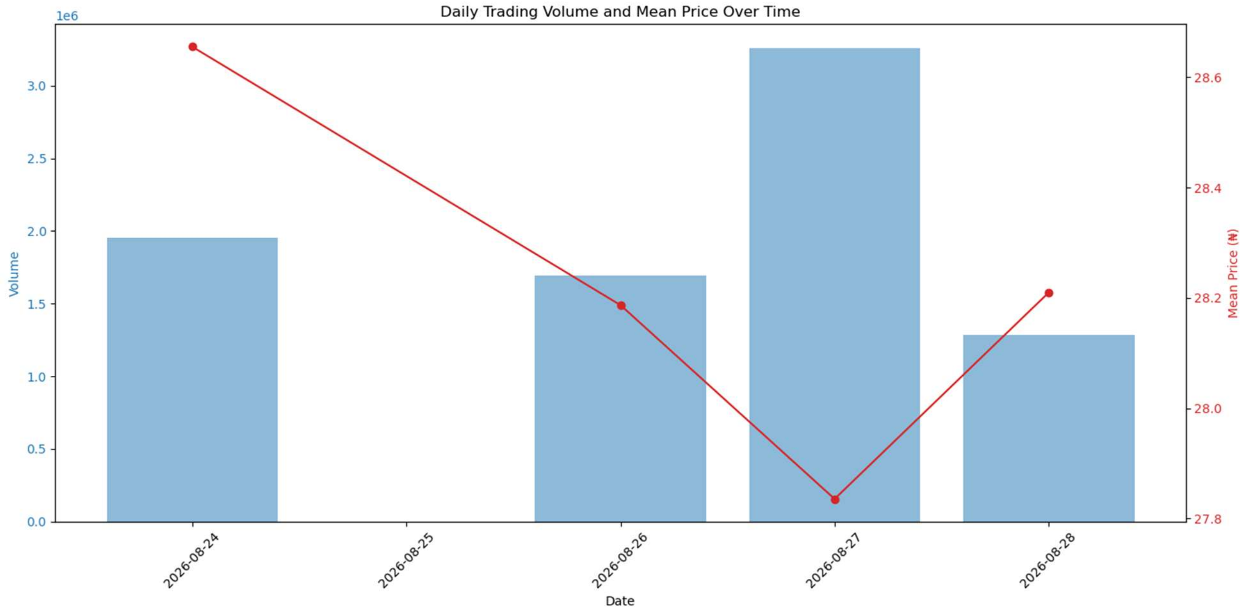
Out of the total transactions, 9 deals resulted in changes to the bank's share price on the exchange, while 1,961 deals did not impact the stock price.

TRUE	9
FALSE	1,952
Total	1,961

The top 10 price-moving transactions with the highest single trade volume reaching 1,790,000 as against previous largest volume of 354,789 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
28.25	1,790,000	50,567,500.00
28.10	300,000	8,430,000.00
28.50	183,574	5,231,859.00
28.00	180,000	5,040,000.00
28.00	129,767	3,633,476.00
28.00	121,500	3,402,000.00
28.05	112,263	3,148,977.15
28.70	100,000	2,870,000.00
28.95	100,000	2,895,000.00
27.90	89,334	2,492,418.60

Wema Bank (WEMA) – Trading Activity, August 24 - 28, 2026



Wema Bank shares extended their gradual downward drift through the week of August 24–28 2026, a holiday-shortened trading week with no session recorded on August 25. Mean price opened at ₦28.66 on August 24 and following the market closure on August 25, resumed its decline to ₦28.19 on August 26 and a weekly low of ₦27.84 on August 27 before recovering modestly to close the week at ₦28.20 on August 28, a net decline of roughly 1.6% from the opening level.

Volume activity was comparatively light for most of the week but spiked notably on August 27 the day of the price low: trading opened at ~1.96 million shares on August 24, eased to ~1.69 million on August 26, then surged to a weekly high of ~3.26 million on August 27 as price bottomed before tapering to ~1.29 million on August 28, the lightest session of the week even as price recovered.

The pattern here echoes prior weeks' behaviour, heavier volume concentrated at the price low (August 27) is consistent with demand stepping in to absorb supply at that level, while the subsequent recovery on August 28 came on markedly lighter volume suggesting the rebound reflects an easing of selling pressure rather than a strong influx of fresh buying. *Overall, the week reinforces the stock's continued range-bound consolidation with price once again finding support in the ₦27.8–28.0 zone that has held consistently since mid-August.*

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 28th August, 2026)

Wema Bank Plc – Weekly Chart Trend Analysis (24th – 28th August, 2026)

Technical Price Action & Momentum Review

Wema Bank opened the week at ₦29.3 traded within a range of ₦28.0–₦28.95 and closed at ₦28.7, a decline of 2.05% on the week. This extends the stock's shallow pullback from the August 17–21 close (also ₦29.3) marking a second consecutive week of modest weakness after the brief August 10–14 recovery. The week's low (₦28.0) held at essentially the same level as the prior two weeks' floor, reinforcing the ₦27.98–28.0 zone as a persistent short-term support level that has now been tested and defended across three consecutive weeks. This chart introduces a different indicator set the 100-week MA (₦19.27) and 50-week EMA (₦25.84) both of which remain well below current price and continue their steady upward slopes, underscoring that the medium- and long-term trend structure remains firmly intact despite the recent short-term consolidation. The 14-period RSI reads 50.81, a neutral reading that reflects the stock's sideways indecisive character over the past several weeks, neither overbought nor oversold, consistent with a market in equilibrium rather than strong directional momentum.

Volume & Market Participation Insight

The week was holiday-shortened, with no trading session on August 25, which naturally compressed overall weekly turnover relative to a full five-day week. Daily activity was comparatively light through most of the week (~1.3–2.0 million shares on August 24, 26, and 28) but spiked to a weekly high of ~3.26 million on August 27 — the session coinciding with the price low (₦27.84 intraday) — before easing sharply to ~1.29 million on August 28, the lightest session of the week, even as price recovered into the close. This is the same pattern observed in the prior two weeks: heavier volume concentrated at the low, followed by a lighter-volume bounce, suggesting the pullbacks continue to reflect an absence of aggressive buying rather than intensifying sell pressure.

Overall Technical Interpretation

Three consecutive weeks of consolidation now confirm the ₦27.98–28.0 zone as the market's short-term equilibrium floor, with each test of that level met by a mild recovery on lighter volume — a pattern consistent with base-building rather than distribution. The neutral RSI (50.81) supports this reading, showing no momentum extreme in either direction. With the 50-week EMA (₦25.84) and 100-week MA (₦19.27) both trending steadily higher and price still comfortably above both, the broader multi-quarter uptrend remains structurally sound; the current phase looks like a pause within that trend rather than an emerging reversal. The absence of a decisive breakdown below ₦27.98 despite three separate tests is itself a mildly bullish technical signal, even as the stock has yet to demonstrate the volume-backed strength needed to challenge the ₦30+ resistance zone.

Technical Outlook

The ₦27.98–28.0 support band remains the level to watch — a clean break below it, especially on rising volume, would be the first real technical warning sign since the correction phase began in late July. On the upside, a push back through ₦30.0–30.5 (in the vicinity of the now-retired 15-week MA reference from prior charts) would be needed to signal the consolidation is resolving higher; beyond that, the ₦34–36 zone marked on this chart represents the more significant resistance tied to the July highs. With RSI neutral and volume still relatively subdued, the path of least resistance near-term is likely continued range-bound trading between ₦27.8–29.5, with a decisive move in either direction awaiting either a fresh catalyst or a clearer shift in participation levels.

Conclusion, Outlook & Strategic Implication (Week 28th August, 2026)

Wema Bank's third consecutive week of shallow consolidation (August 24–28) took place against a broader NGX backdrop that shifted meaningfully in tone by week's end, and this evolving market context adds useful colour to the stock's near-term outlook. On the fundamentals, Wema Bank's H1 2026 results continue to anchor the medium-term investment case

On market sentiment, the week of August 24–28 marked a notable inflection point for the broader NGX. After eleven consecutive losing sessions had dragged the index down through much of August, Nigerian equities staged a sharp two-day reversal on Thursday and Friday, with the All-Share Index rising 0.81% on the week to close at 241,298.47 points, up from 239,351.16 the previous week, lifting market capitalisation by roughly ₦1.3 trillion. The catalyst was FTSE Russell's confirmation that Nigeria will be reclassified from "Unclassified" to Frontier Market status effective September 21, 2026, a development that triggered renewed buying interest in oil & gas, banking and value stocks. Friday's session alone saw market breadth turn convincingly positive, with 33 gainers against 19 decliners and broad-based participation across sectors rather than a narrow, index-weighted move. That said, analysts caution that the reversal still requires confirmation, as value traded actually fell 15.01% during the rally even as volume rose, and one strong week is not yet sufficient to establish a durable change in sentiment after a correction that had erased over ₦5 trillion in market value over the prior 20 days.

Bottom line: Wema Bank's continued defense of the ₦27.98–28.0 support zone through three consecutive weeks of NGX-wide profit-taking, followed by the market's sharp reversal on the FTSE Russell reclassification news, sets up a more constructive backdrop heading into early September. If the broader market rebound proves durable — and particularly if banking stocks continue to participate in the renewed buying interest, as already seen with peers like Zenith Bank leading the recapitalization-driven rally — Wema's strong H1 2026 fundamentals position it well to benefit from a resumption of sector-wide risk appetite. The key near-term technical test remains whether the stock can convert this improving market tone into a decisive break above the ₦30.0–30.5 resistance zone; a failure to do so despite the broader market's improving sentiment would suggest stock-specific caution (likely tied to the EPS dilution overhang) persists even as the macro backdrop turns more favorable.

Recommendations - Hold

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