Global Asset Management (Nig.) Limited

Research Report on Wema Bank Plc

Market Profile	
Date	4th September, 2026
Current Price (Latest Price)	N29.60K
52 Week Range	16.45/36.00

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 4th September, 2026

Bank	% Change
ETI	8.98%
JAIZBANK	8.81%
FCMB	7.69%
ZENITHBANK	6.28%
FIDELITYBK	4.17%
FBNH	3.41%
WEMA	3.14%
GTCO	2.87%
ACCESSCORP	1.69%
STANBIC	0.26%
UBA	-0.11%
STERLINGNG	-0.65%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 4th September, 2026

General Market Review

The NGX All-Share Index and Market Capitalization appreciated by 2.36% and 2.40% to close the week at 246,992.44 and ₦159.559 trillion respectively. Similarly, all other indices finished higher with the exception of NGX Industrial Goods and NGX Sovereign Bond indices which depreciated by 0.35% and 0.36% respectively.

A total turnover of 4.360 billion shares worth ₦210.331 billion in 223,284 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.507 billion shares valued at ₦123.223 billion that exchanged hands last week in 173,561 deals.

The Financial Services Industry (measured by volume) led the activity chart with 3.580 billion shares valued at ₦88.635 billion traded in 99,488 deals: thus contributing 82.10% and 42.14% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 188.039 million shares worth ₦15.343 billion in 24,518 deals. Third place was the Services industry, with a turnover of 142.292 million shares worth ₦2.020 billion in 14,007 deals.

Trading in the top three equities, namely Fortis Global Insurance Plc, United Bank for Africa Plc and Access Holdings Plc (measured by volume), accounted for 2.287 billion shares worth ₦35.232 billion in 20,975 deals, contributing 52.46% and 16.75% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 4th September, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	2.36	1.14	58.72
NGX Banking Index	3.58	0.46	73.9
NGX Insurance Index	3.85	2.94	-5.74
NGX Consumer Goods Index	3.52	1.77	4.5
NGX Oil/Gas Index	9.1	7.64	111.86
NGX Industrial Goods Index	-0.35	0.3	82.2

Banking Sector Review

Trading activities in the banking sector in the week ended 4th September, 2026 on a bullish note as the sector appreciated in market valued by 3.58%. Leading the gainers chart was ETI. Other equities such as Jaiz, FCMB, Zenith, among others appreciated in market value in the week under review while Sterling and UBA were the only banks that shed value (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	29.80	29.00	3.14

Volume Analysis

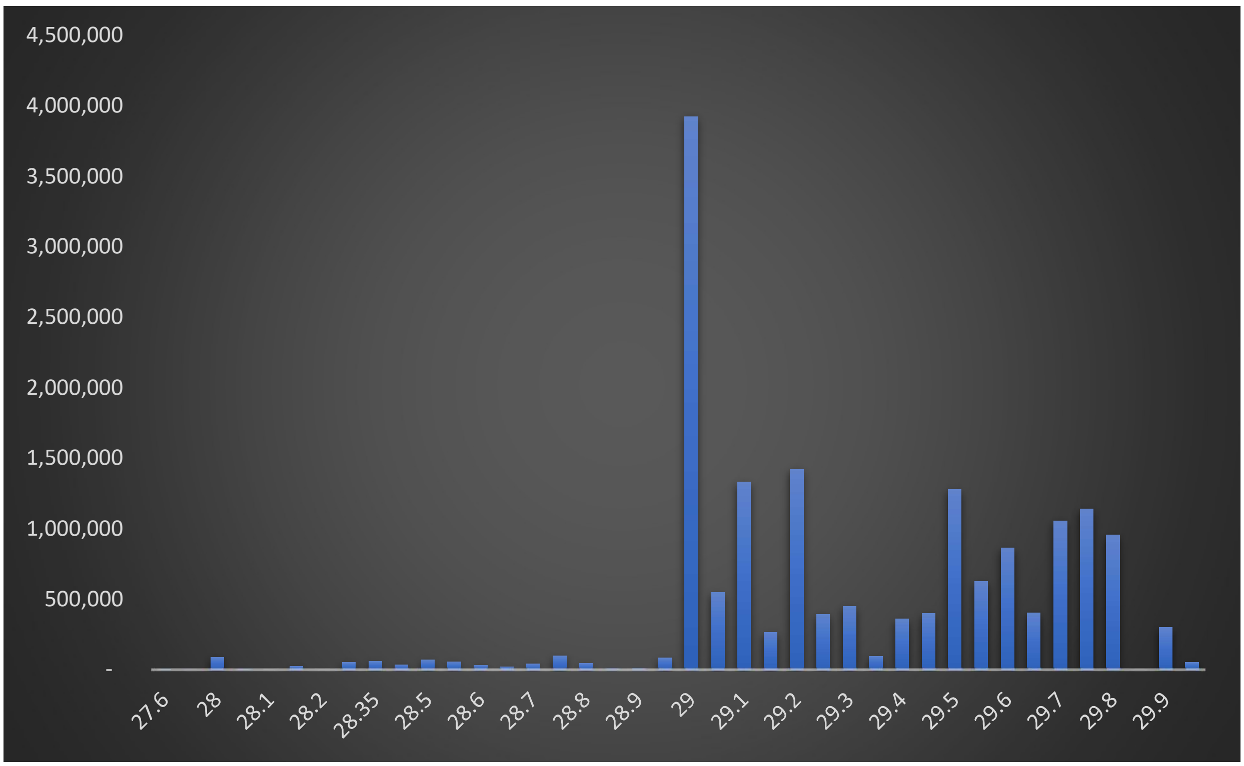
The trading activities in Wema Bank Shares saw 16,624,152 units of shares exchanged hands between buyers and sellers as against previous week's 8,190,798 units of shares valued at N487,262,667.45 in 2,283 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
16,624,152	3,324,241	102.96%

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 N27.00 (low) to N29.75 (high). The most significant trading price for the week with the highest volume traded stood at N29 above previous week's value area of N28.25.



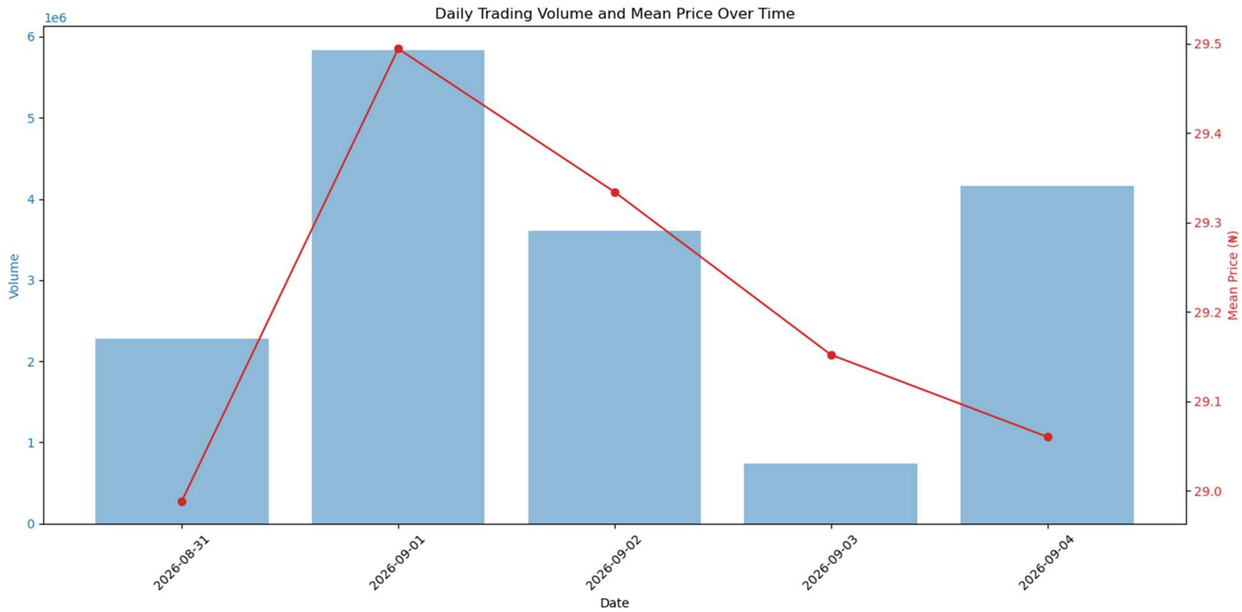
Out of the total transactions, 31 deals resulted in changes to the bank's share price on the exchange, while 2,283 deals did not impact the stock price.

TRUE	**31**
FALSE	2,252
Total	2,283

The top 10 price-moving transactions with the highest single trade volume reaching 857,024 as against previous largest volume of 1,790,000 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
29.00	857,024	24,853,696.00
29.00	495,889	14,380,781.00
29.70	382,940	11,373,318.00
29.60	350,000	10,360,000.00
29.75	303,178	9,019,545.50
29.60	289,760	8,576,896.00
29.55	250,000	7,387,500.00
29.05	247,996	7,204,283.80
29.00	234,974	6,814,246.00
29.20	220,759	6,446,162.80

Wema Bank (WEMA) – Trading Activity, August 31 – September 4, 2026



Wema Bank shares opened the week firm before drifting steadily lower through the balance of the period. Mean price started at ₦28.99 on August 31, jumped to a weekly high of ₦29.49 on September 1 and then declined progressively over the remaining sessions, easing to ₦29.33 on September 2, ₦29.15 on September 3 and closing the week at ₦29.06 on September 4, effectively giving back most of the early-week gain.

Volume activity was heaviest at the start of the week and became more erratic thereafter: trading opened at ~2.29 million shares on August 31 before surging to a weekly high of ~5.83 million on September 1, coinciding with the price peak and easing to ~3.60 million on September 2. Volume then dropped sharply to a weekly low of ~0.73 million on September 3, before rebounding to ~4.16 million on September 4, even as price closed lower.

The pattern this week is somewhat mixed: the heaviest volume coincided with the price high on September 1 consistent with profit-taking into strength, while the subsequent grind lower on lighter-to-moderate volume through September 2–3 suggests a lack of strong buying support at current levels. The pickup in volume on September 4, alongside a continued price decline, is a point of caution — it hints at renewed selling interest into the close rather than the demand-at-the-low pattern seen in prior weeks, and warrants a close watch on whether this marks the early stages of a fresh corrective leg or simply another test of the stock's established support zone.

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 4th September, 2026)

Wema Bank Plc – Weekly Chart Trend Analysis (August 31–September 4, 2026 vs. Prior Weeks)

Technical Price Action & Momentum Review

Wema Bank opened the week at ₦28.7, traded within a range of ₦29.0–₦29.8, and closed at ₦29.6, a gain of 3.1% on the week — the stock's strongest weekly close since the August 10–14 rebound (+3.1%). This represents a meaningful improvement over the August 24–28 week, which had closed lower at ₦28.7 following three consecutive weeks of shallow consolidation. Notably, the week's low (₦29.0) held well above the ₦27.98–28.0 support zone that had been tested and defended across the prior three weeks, indicating the stock opened this period already a step removed from that critical floor. The daily data shows price actually peaked early at ₦29.49 on September 1 before drifting lower into the close at ₦29.06 on September 4, meaning the weekly candle's strength (open ₦28.7 to close ₦29.6) masks a more tepid finish, with the stock giving back roughly half of the week's early gain by Friday. The 14-period RSI has ticked up to 53.64 from 50.81 the prior week, still a neutral-to-mildly-bullish reading with no overbought extreme, while the 50-week EMA (₦25.99) and 100-week MA (₦19.48) remain steadily upward-sloping, continuing to anchor the medium-term bull trend well beneath current price.

Volume & Market Participation Insight

Volume was heaviest early in the week and became more erratic thereafter: trading opened at ~2.29 million shares on August 31, surged to a weekly high of ~5.83 million on September 1 — coinciding precisely with the price peak (₦29.49) — then eased to ~3.60 million on September 2. Volume then dropped sharply to a weekly low of ~0.73 million on September 3 before rebounding to ~4.16 million on September 4, even as price closed lower that day. This is a subtly different volume signature from the pattern seen in the three preceding weeks, where heavier volume had consistently clustered at the price low (indicating demand absorption). Here, the heaviest volume instead coincided with the price high on September 1, more consistent with profit-taking into strength, while the pickup in volume on September 4 alongside a falling price is a mild cautionary signal, hinting at renewed supply entering the market into the close rather than the buy-the-dip behavior of recent weeks.

Overall Technical Interpretation

On a headline basis, the week's 3.1% gain and the continued distance from the ₦27.98–28.0 support zone are constructive, extending the broader pattern of higher lows that has held since the July 27–31 correction bottomed near ₦28.8. The improving RSI reading (53.64) and the stock's ability to close comfortably above ₦29.0 both support a moderately bullish near-term read. However, the intraweek structure — a September 1 peak followed by four straight sessions of price erosion, combined with volume shifting from "demand at the low" to "supply at the high" suggests the week's strength is not yet fully confirmed and may be more fragile than the closing print implies. This is consistent with a market cautiously testing higher ground after a multi-week base, rather than one in the early stages of a strong, broad-based breakout. The medium-term structure (50-week EMA and 100-week MA both rising) remains unambiguously bullish and unaffected by this week's intraweek softness.

Technical Outlook

The key near-term levels remain unchanged: a decisive close above ₦30.0–30.5 (the zone that has capped the stock since the July correction) would be needed to confirm the base-building phase is resolving upward and reopen the path toward the ₦34–36 highs. On the downside, the ₦27.98–28.0 support band — though not tested this week — remains the critical floor; a reversal back toward that level would suggest this week's gain was a temporary bounce within the broader range rather than a genuine trend change. Given the fading price action into the September 4 close and the volume pattern favoring sellers late in the week, the coming week's opening action will be an important tell — a continuation of the September 1–4 fade would argue for caution, while a stabilization and renewed push toward ₦30 would strengthen the bullish case building since late August, particularly against the improving broader NGX backdrop following the FTSE Russell reclassification catalyst.

Conclusion, Outlook & Strategic Implication (Week 4th September, 2026)

Wema Bank's 3.1% weekly gain to close at ₦29.6 (August 31–September 4) arrives against the backdrop of a decisively strengthening broader NGX, which reinforces the bullish case even as the stock's own intraweek fade into Friday warrants a measure of caution.

On market sentiment, the NGX extended its rally into a second straight week, with the All-Share Index climbing 2.36% to close at 246,992.44 points, up from 241,298.47 the previous week, adding roughly ₦3.72 trillion to market capitalisation and pushing the year-to-date return to 58.72%. The rally continued to be driven by improved investor sentiment following FTSE Russell's confirmation of Nigeria's reclassification to Frontier Market status (effective September 21), with the Banking Index itself gaining 3.58% on the week, alongside stronger showings in Oil & Gas (+9.10%), Consumer Goods (+4.47%) and the Premium Index (+3.73%). Trading activity also picked up meaningfully, with weekly volume rising roughly 74% to 4.36 billion shares and market breadth turning firmly positive (56 advancers). Analysts have characterized the outlook as cautiously positive, noting that while the reversal of the prior losing streak is encouraging, investors should still expect periods of profit-taking and volatility, with a preference for selectivity toward names with strong earnings and solid fundamentals — a description that fits Wema's H1 2026 profile well.

Bottom line: Wema Bank's gain this week is consistent with and likely partly driven by the broader banking-sector participation in the NGX's FTSE Russell-fueled rally. However, the stock's own price action — peaking early on September 1 and fading into the September 4 close even as the wider market accelerated — suggests Wema has not yet fully captured the sector-wide momentum, and the ₦30.0–30.5 resistance zone remains unbroken. Given the improving macro backdrop, sustained banking-sector strength, and continued fundamental support from the H1 2026 numbers, the setup favours a renewed test of that resistance in the coming week(s); a decisive close above ₦30.5 would signal the stock is finally converging with the broader market's bullish tone, while continued lagging performance despite sector strength would point to stock-specific caution — likely still tied to the EPS dilution overhang — persisting a while longer.

Recommendations - Hold

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