



Wema Bank Plc Share Price Weekly Performance Report: 16th October, 2026

General Market Review

The NGX All-Share Index and Market Capitalization depreciated by 0.33% to close the week at 247,539.73 and ₦160.725 trillion respectively. Similarly, all other indices finished lower with the exception of NGX Main Board, NGX Consumer Goods, NGX Oil & Gas, NGX Lotus II, NGX Industrial Goods, NGX Growth and NGX Commodity indices which appreciated by 0.50%, 0.09%, 3.13%, 0.88%, 0.004%, 0.07% and 2.36% respectively, while NGX Sovereign Bond Index closed flat.

A total turnover of 1.659 billion shares worth ₦98.088 billion in 184,632 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.715 billion shares valued at ₦158.280 billion that exchanged hands last week in 209,986 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.083 billion shares valued at ₦48.967 billion traded in 86,994 deals: thus contributing 65.31% and 49.92% to the total equity turnover volume and value respectively. The Agriculture Industry followed with 129.650 million shares worth ₦2.182 billion in 8,650 deals. Third place was the ICT Industry, with a turnover of 87.909 million shares worth ₦6.964 billion in 19,017 deals.

Trading in the top three equities, namely Access Holdings Plc, United Bank for Africa Plc and Livestock Feeds Plc (measured by volume), accounted for 413.964 million shares worth ₦12.158 billion in 18,365 deals, contributing 24.96% and 12.40% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 16th October, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	-0.33	-1.46	59.07
NGX Banking Index	-3.15	-6.62	67.07
NGX Insurance Index	-0.14	-0.69	-9.23
NGX Consumer Goods Index	0.09	-0.52	1.55
NGX Oil/Gas Index	3.13	-0.85	131.96
NGX Industrial Goods Index	0.004	0.03	83.97

Market Profile	
Date	16 th October, 2026
Current Price (Latest Price)	N31.00K
52 Week Range	16.45/36.00

Wema Share Price Changes	
Year to Date	52.00%
Quarter to Date	-1.60%
Month to Date	-1.60%
Week to date	-1.12%

Banking Sector Week on Week Returns 16th October, 2026

Bank	% Change
ETI	6.57%
FIDELITYBK	0.24%
STERLINGNG	-0.65%
UBA	-0.69%
STANBIC	-0.92%
WEMA	-1.12%
JAIZBANK	-1.27%
FCMB	-1.80%
ACCESSCORP	-3.39%
FBNH	-3.93%
GTCO	-5.10%
ZENITHBANK	-6.45%

Table 1

Banking Sector Review

Trading activities in the banking sector in the week ended 16th October, 2026 on a bearish note as the sector depreciated in market valued by 23.15%. On the gainer's side were ETI and Fidelity bank while all other banks listed in the sector shed values (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 unchanged bringing the year to date at 52.00% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
31.35	31.00	31.00	30.00	-1.12

Volume Analysis

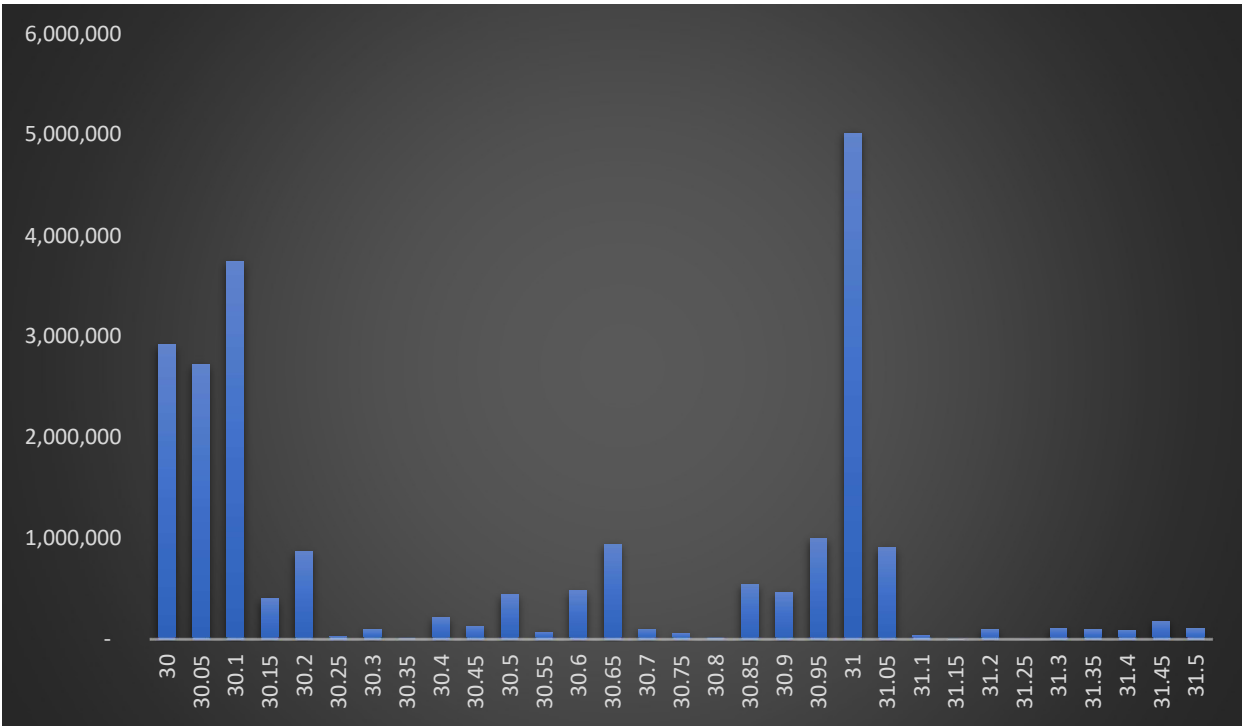
The trading activities in Wema Bank Shares saw 21,953,862 units of shares exchanged hands between buyers and sellers as against previous week’s 62,203,760 units of shares valued at N669,647,243.45 in 2,059 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
21,953,862	5,207,273	-64.71%

Wema Stock Price Tracking

During the week under review, the bank’s share price fluctuated within a range of N30.00 (low) to N31.50 (high) as against previous week’s of N30.30 (low) to N31.90 (high). The most significant trading price for the week with the highest volume traded stood at N31 same as previous week’s value area of N31.



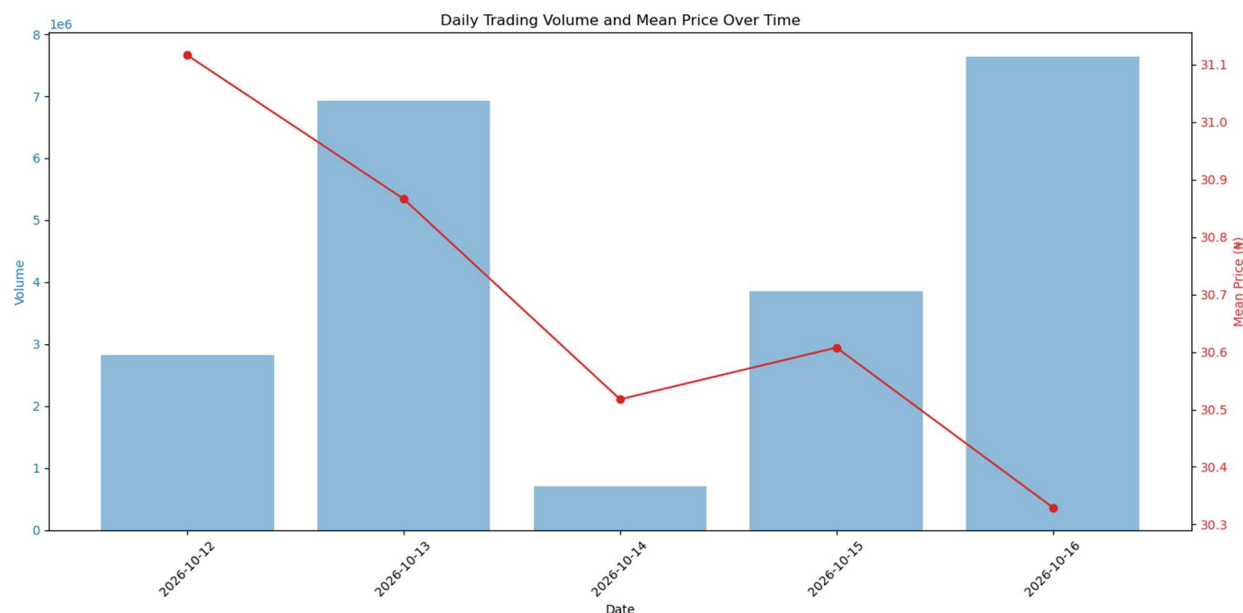
Out of the total transactions, 18 deals resulted in changes to the bank’s share price on the exchange, while 2,041 deals did not impact the stock price.

TRUE	18
FALSE	2,041
Total	2,059

The top 10 price-moving transactions with the highest single trade volume reaching 288,469 as against previous largest volume of 12,000,000 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
30.20	288,469	8,711,763.80
30.00	200,000	6,000,000.00
30.00	200,000	6,000,000.00
31.00	200,000	6,200,000.00
31.00	200,000	6,200,000.00
31.00	189,262	5,867,122.00
30.10	185,000	5,568,500.00
30.00	184,137	5,524,110.00
30.00	184,137	5,524,110.00
30.10	179,051	5,389,435.10

Wema Bank (WEMA) – Trading Activity, 12 – 16 October, 2026



Wema Bank shares declined through the trading week of October 12–16, 2026, with the mean price falling from ₦31.12 on October 12 to ₦30.87 on October 13 and further to ₦30.52 on October 14. The stock staged a modest recovery to ₦30.61 on October 15 before extending its decline to ₦30.33 on October 16, representing a net loss of approximately 2.5% from the opening session. The price trajectory was predominantly bearish, with the brief midweek rebound failing to reverse the broader downward trend, leaving the stock at its lowest mean price of the period at the close.

Volume was volatile and increased towards the end of the week. Trading opened at approximately 2.82 million shares on October 12, rose sharply to 6.92 million on October 13, and fell to a weekly low of about 0.70 million on October 14. Turnover subsequently recovered to approximately 3.85 million shares on October 15 before surging to a weekly high of 7.65 million shares on October 16, the session that also recorded the lowest mean price of the week.

The pattern is bearish. The sharp increase in turnover on October 16, alongside a fresh decline in the mean price, suggests that selling pressure intensified towards the end of the week, although trading volume alone cannot confirm the nature of market participants' activity. The midweek price recovery was brief and failed to establish a sustained reversal, while the stock's close at ₦30.33 indicates weakening short-term momentum. The ₦30.00 psychological level remains an important near-term support area to monitor, while a recovery above the ₦30.60–₦30.90 range would be an initial indication of improving price momentum. A sustained rebound would, however, require follow-through buying interest to confirm that selling pressure is easing.

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 16th October, 2026)

WEMA BANK PLC – Weekly Technical Review (Week of October 12 - 16, 2026 vs. Prior Weeks)

Technical Price Action & Momentum Review

Wema Bank opened the week ended October 16, 2026, at ₦31.35, traded within a weekly range of ₦30.00–₦31.90, and closed at ₦31.00, representing a 1.1% weekly decline. The weekly candle reflects a modest bearish pullback following the previous week's consolidation, with the share price failing to sustain momentum above the ₦31.50–₦32.00 area. The daily price trend corroborates this weakness, as the mean price declined from approximately ₦31.12 on October 12 to ₦30.33 on October 16, despite a brief recovery on October 15. The retreat brings the stock closer to the ₦30.00 psychological support level, which remains an important reference point following the earlier breakout above this zone. Despite the weekly decline, the broader technical structure remains bullish, as the share price continues to trade comfortably above the 50-week EMA of ₦27.09 and the 100-week MA of ₦20.87, both of which are rising. The 14-period RSI stands at approximately 56.0, indicating positive underlying momentum, although the recent price weakness suggests that buying pressure has moderated relative to the strong advance recorded earlier in 2026.

Volume & Market Participation Insight

Trading activity strengthened towards the end of the week, although participation remained uneven across sessions. Daily turnover rose from approximately 2.82 million shares on October 12 to 6.92 million on October 13, before declining sharply to about 0.70 million on October 14. Volume subsequently recovered to approximately 3.85 million shares on October 15 and surged to 7.65 million on October 16, the highest daily turnover of the week. The final session's combination of elevated volume and a declining mean price to ₦30.33 suggests that selling pressure intensified as the stock approached the ₦30.00 support zone. This divergence between price and volume warrants attention, as it may indicate distribution or profit-taking following the substantial rally recorded in previous months. However, the chart alone cannot establish whether the activity reflects institutional selling, profit-taking, or a transfer of shares between market participants. Confirmation will depend on how the price responds to subsequent trading activity around the ₦30.00–₦30.50 support area.

Overall Technical Interpretation

Wema Bank's weekly performance points to a short-term bearish correction within a broader bullish primary trend. The stock's retreat from the ₦31.90 area, coupled with increased turnover during the final session, indicates that near-term supply is exerting pressure on the price. Nevertheless, the longer-term uptrend remains intact, supported by the rising 50-week EMA at ₦27.09 and 100-week MA at ₦20.87, both of which remain well below the prevailing share price. The RSI reading of 56.0 also suggests that bullish momentum has weakened without deteriorating into outright negative territory. Compared with the preceding weeks, when the stock was attempting to consolidate above the ₦30.00 breakout zone, the latest decline represents a renewed test of buyers' commitment to defending that level. The critical distinction is whether the current weakness represents healthy profit-taking within an established uptrend or the beginning of a deeper correction. A sustained defence of ₦30.00 would preserve the bullish structure, while a decisive weekly close below this level, particularly on elevated volume, would weaken the breakout thesis and increase downside risk.

Technical Outlook

The ₦30.00–₦30.50 zone is the immediate support area to monitor, with ₦30.00 representing the key psychological threshold and the lower boundary of the current weekly range. A sustained rebound from this area could restore buying momentum and direct attention towards ₦31.50–₦32.00, followed by the ₦34.00–₦36.00 resistance region associated with the stock's earlier 2026 highs. A decisive breakout above ₦32.00, supported by sustained volume expansion, would strengthen the case for renewed upward continuation. Conversely, a weekly close below ₦30.00 would raise the possibility of a deeper retracement towards the rising 50-week EMA at ₦27.09, although this remains a secondary support reference rather than an immediate price target. In the near term, the outlook is cautiously bullish on the longer-term trend but bearish on short-term price momentum. The next one to two weeks will be important in determining whether buyers can defend the ₦30.00 support zone and restore the upward trajectory or whether the recent increase in selling pressure develops into a more extended correction.

Conclusion, Outlook & Strategic Implication (Week 16th October, 2026)

Wema Bank shares declined 1.1% during the week ended October 16, closing at ₦31.00 against an opening price of ₦31.35, as selling pressure intensified towards the end of the week. The decline followed the stock's inability to sustain momentum above the ₦31.50–₦32.00 resistance area and represents a deterioration from the previous week's consolidation pattern. Although the broader technical structure remains bullish, with the share price trading above its rising 50-week EMA of ₦27.09 and 100-week moving average of ₦20.87, the latest price action suggests that near-term momentum is weakening. The RSI of approximately 56.0 remains above the neutral 50 threshold, indicating that the longer-term bullish bias has not been invalidated, although further confirmation is required to establish whether the current pullback is a temporary correction or the beginning of a more sustained decline.

On the broader NGX, the market's direction remains an important determinant of near-term banking sector performance, particularly as investors balance profit-taking against the search for attractive entry points following the substantial rally recorded in 2026. However, a definitive assessment of the All-Share Index's weekly performance, market breadth, sectoral returns and turnover for October 12–16 would require verified market data for the period. Accordingly, the immediate implication for Wema is best assessed through its own price-volume relationship and the broader technical structure, rather than attributing its decline to market-wide weakness without supporting evidence.

Wema's price action indicates a shift towards a more cautious short-term outlook. The mean price declined from approximately ₦31.12 on October 12 to ₦30.33 on October 16, with only a brief recovery on October 15. More importantly, turnover increased to approximately 7.65 million shares on October 16, the highest daily volume of the week, while the mean price fell to its lowest level. This combination suggests that selling pressure strengthened towards the close and raises the possibility of further testing of the ₦30.00 support zone. Nevertheless, the elevated volume does not, on its own, establish institutional distribution, as the transactions may also reflect profit-taking, portfolio rebalancing or the transfer of shares between market participants. The stock's ability to stabilise around ₦30.00–₦30.50 will therefore be critical in determining whether buyers remain willing to absorb the available supply.

The immediate technical focus is the interaction between price, volume and the ₦30.00 psychological support level. A sustained defence of this zone, accompanied by improving price action and renewed buying interest, would support a recovery towards ₦31.50–₦32.00. A decisive breakout above ₦32.00 on sustained volume would strengthen the case for a resumption of the broader uptrend and reopen the ₦34.00–₦36.00 resistance region associated with the stock's earlier 2026 highs. Conversely, a weekly close below ₦30.00, particularly alongside elevated turnover, would weaken the existing breakout structure and expose the stock to a deeper correction towards the rising 50-week EMA at ₦27.09. The next one to two weeks should therefore provide important evidence of whether the current weakness represents routine profit-taking or a more significant deterioration in demand.

Bottom line: Wema Bank's weekly decline marks a shift from consolidation towards short-term bearish pressure, although the broader uptrend remains intact. The stock continues to trade above its rising 50-week EMA and 100-week moving average, while the RSI of 56.0 indicates that underlying momentum has weakened without turning decisively bearish. The key tests for the coming weeks are (1) whether buyers can defend the ₦30.00–₦30.50 support zone and restore

upward momentum towards ~~₦31.50–₦32.00~~, and (2) whether a sustained increase in selling pressure drives the price below ~~₦30.00~~, bringing the ~~₦27.09~~ 50-week EMA into focus. From a strategic perspective, investors may consider the ~~₦30.00–₦30.50~~ area an important zone for monitoring price stabilisation, while a confirmed breakout above ~~₦32.00~~ would provide stronger technical evidence of renewed bullish momentum. Until either development occurs, the base case is cautious consolidation with a bearish near-term bias within a still-bullish longer-term trend.

Recommendations - Hold

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