



Wema Bank Plc Share Price Weekly Performance Report: 25th September, 2026

General Market Review

The Nigerian equities market extended its positive momentum in the week ended 25th September, 2026, as the NGX All-Share Index (ASI) advanced by 0.93% week-on-week (WoW) to close at 252,132.61 points, compared with 249,804.60 points in the prior week. The benchmark index's month-to-date (MtD) gain consequently rose to 3.24%, while its year-to-date (YtD) return improved to 62.03%, from 60.53% in the previous week. Similarly, the NGX-30 index, which tracks the 30 most capitalized and liquid stocks on the Exchange, rose by 0.88% WoW, bringing its MtD and YtD returns to 3.44% and 63.56% respectively. Market capitalization increased by 0.92% WoW to ₦165.01 trillion, from ₦163.50 trillion, translating to a gain of approximately ₦1.51 trillion for investors. The week's performance was underpinned by the Monetary Policy Committee's (MPC) 350 basis points cut in the Monetary Policy Rate to 23.00%, which enhanced the relative attractiveness of risk assets as yields in the fixed-income market adjusted lower, alongside sustained position-taking in select Tier-1 banking stocks ahead of the Q3 2026 earnings season.

Trading activity strengthened significantly during the week, as total volume traded rose by 19.13% WoW to 3.82 billion units, from 3.20 billion units in the prior week, while total value traded increased by 30.00% WoW to ₦219.27 billion, from ₦168.67 billion. FIDELITYBK was the most traded stock by volume, with 893.26 million units exchanged, followed by ZENITHBANK (260.43 million units), ACCESSCORP (228.60 million units), CHAMS (194.85 million units) and GTCO (185.67 million units). Collectively, these five stocks accounted for 1.76 billion units, representing about 46.2% of the total volume traded. In value terms, ZENITHBANK led with ₦33.97 billion, followed by SEPLAT (₦26.20 billion), GTCO (₦25.29 billion), FIDELITYBK (₦18.29 billion) and ARADEL (₦17.56 billion). These five stocks together accounted for ₦121.31 billion, or approximately 55.3% of the total value traded.

Sectoral Performance Returns in 25th September, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	0.92	3.24	62.01
NGX Banking Index	3.06	3.73	79.56
NGX Insurance Index	-0.52	0.43	-8.04
NGX Consumer Goods Index	0.62	0.31	2.99
NGX Oil/Gas Index	3.49	18.80	133.83
NGX Industrial Goods Index	1.56	1.51	84.40

Market Profile

Date	25 th September, 2026
Current Price (Latest Price)	N30.75K
52 Week Range	16.45/36.00

Wema Share Price Changes

Year to Date	50.74%
Quarter to Date	18.27%
Month to Date	6.03%
Week to date	-3.91%

Banking Sector Week on Week Returns 25th September, 2026

Bank	% Change
FIDELITYBK	13.09%
ACCESSCORP	8.23%
STANBIC	7.19%
GTCO	5.38%
ZENITHBANK	5.06%
ETI	2.99%
UBA	1.46%
JAIZBANK	1.27%
STERLINGNG	0.65%
FCMB	0.45%
FBNH	-2.13%
WEMA	-3.91%

Table 1

Banking Sector Review

Trading activities in the banking sector in the week ended 25th September, 2026 on a bullish note as the sector appreciated in market valued by 3.06%. All stocks listed in the banking sector appreciated in market value with the exception of First Holdings and Wema banks which shed market value. No 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 bearish with the share price ended the week on a loss with 3.91% bringing the year to date at 50.74% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
30.40	30.75	32.00	30.00	-3.91

Volume Analysis

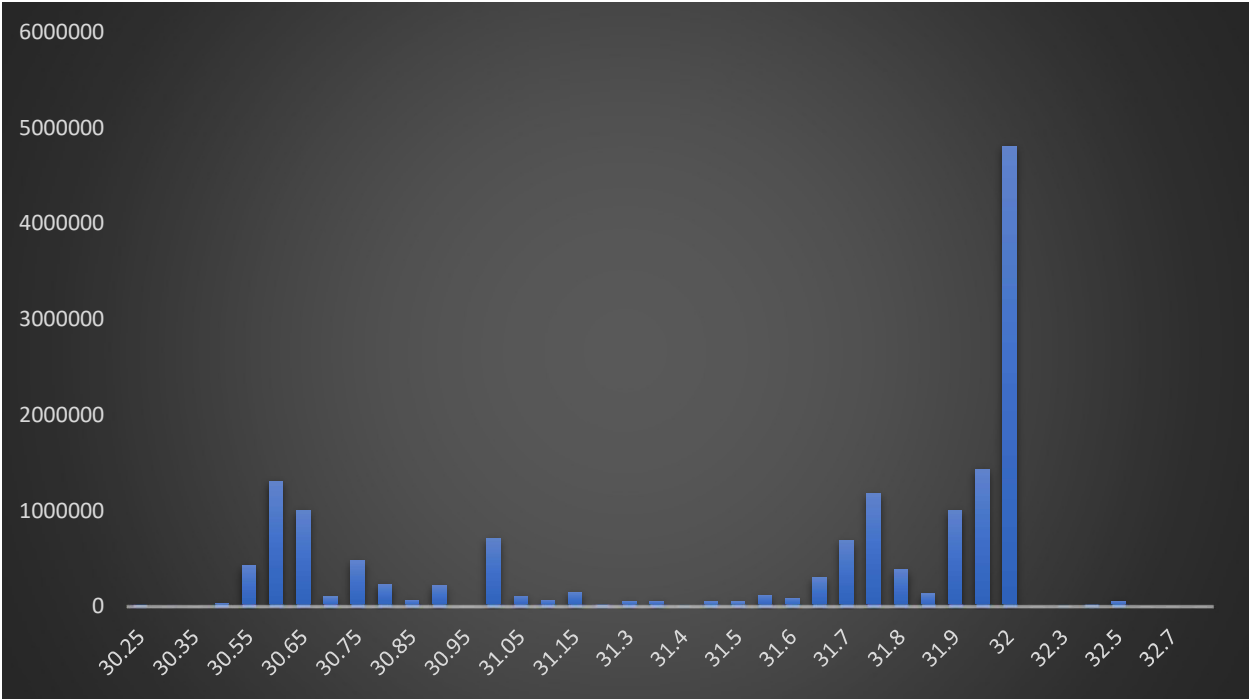
The trading activities in Wema Bank Shares saw 23,928,966 units of shares exchanged hands between buyers and sellers as against previous week’s 32,783,620 units of shares valued at N489,442,267.95 in 2,886 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
23,928,966	6,556,724	-27.01%

Wema Stock Price Tracking

During the week under review, the bank’s share price fluctuated within a range of N30 (low) to N32.70 (high) as against previous week’s N28.35 (low) to N32.20 (high). The most significant trading price for the week with the highest volume traded stood at N32 same as previous week’s value area of N32.



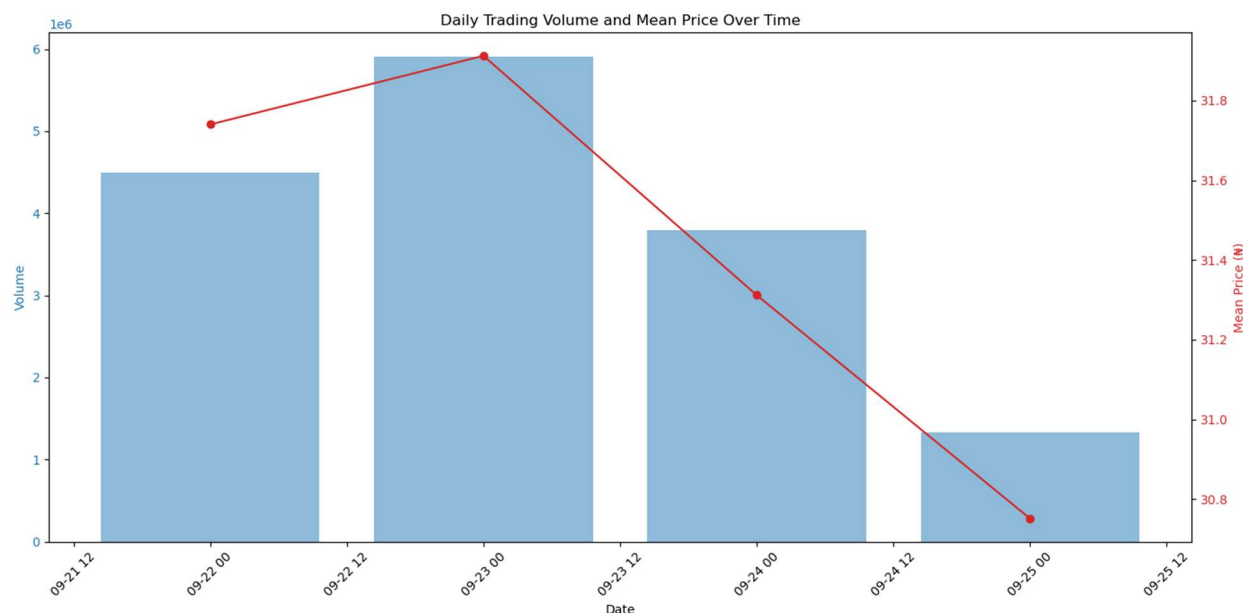
Out of the total transactions, 26 deals resulted in changes to the bank’s share price on the exchange, while 2,860 deals did not impact the stock price.

TRUE	26
FALSE	2,860
Total	2,886

The top 10 price-moving transactions with the highest single trade volume reaching 3,067,578 as against previous largest volume of 1,199,966 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
32.00	3,067,578	98,162,496.00
31.95	444,000	14,185,800.00
30.75	410,006	12,607,684.50
30.60	387,950	11,871,270.00
31.75	329,213	10,452,512.75
31.90	297,298	9,483,806.20
31.75	296,298	9,407,461.50
30.60	261,785	8,010,621.00
31.75	236,225	7,500,143.75
32.00	232,690	7,446,080.00

Wema Bank (WEMA) – Trading Activity, 21 - 25 September, 2026



Wema Bank shares extended their post-breakout gains in the early part of the week of September 21-25, 2026, before fading steadily into the close. The data records four trading sessions, with no activity captured for September 21. Mean price opened the recorded period at ₦31.74 on September 22, rose to a weekly high of ₦31.91 on September 23, then declined progressively to ₦31.31 on September 24 and a weekly low of ₦30.75 on September 25. That is a net decline of roughly 3.1% from the first recorded session and about 3.6% from the weekly peak. Even so, the mean price remained above the ₦30.91 recorded on September 18, which shows the stock held most of the prior week's breakout gains despite the late-week softness.

Volume peaked mid-week and tapered thereafter. Trading opened at ~4.50 million shares on September 22 and rose to a weekly high of ~5.91 million on September 23, coinciding with the price peak. It then eased to ~3.80 million on September 24 and fell to a weekly low of ~1.33 million on September 25, the lightest session of the period, as price touched its lowest level of the week.

The pattern points to profit-taking following the prior week's sharp advance. The heaviest volume coincided with the price high on September 23, consistent with distribution into strength, while the subsequent decline came on progressively lighter volume, which suggests orderly consolidation rather than aggressive selling. The very light turnover on September 25 also means the pullback lacked strong conviction from sellers. Even so, the steady erosion in price across three consecutive sessions is a note of caution, and the ₦30.0-30.9 zone, which had been a resistance band before the breakout, now becomes the key area to watch as a test of support.

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 25th September, 2026)

Wema Bank Plc – Weekly Chart Trend Analysis (September 21-25, 2026 vs. Prior Weeks)

Technical Price Action & Momentum Review

Wema Bank opened the week at ₦32.0, which was also the week's high, traded down to a low of ₦30.0, and closed at ₦30.75, a decline of 3.9%. The candle opens at its high with no upper wick, so sellers controlled the week from the first session. This ends a two-week winning run (+2.7% and +5.3%) and gives back roughly three-quarters of the prior week's ₦1.60 gain. The daily data shows the erosion was gradual: mean price peaked at ₦31.91 on September 23, then slipped to ₦31.31 on September 24 and ₦30.75 on September 25. The week's low of ₦30.0 sits exactly on the level that capped the stock through July and August, and it is a higher low than the prior week's ₦29.1. The ₦30 zone, which had been resistance, therefore held on its first retest as support. The close of ₦30.75 also remains above the 15-week MA (₦29.62, up from ₦29.64 two weeks ago and now flat), so the short-term structure is intact even though momentum has cooled.

Volume & Market Participation Insight

Weekly volume printed at 23.93 million shares, down about 27% from the 32.78 million of the breakout week. The four sessions in the daily data account for only about 15.5 million shares, which implies roughly 8.4 million traded on September 21, the session missing from the daily chart. The daily pattern is clear: volume rose from ~4.50 million (Sept 22) to a weekly high of ~5.91 million on September 23, coinciding with the price peak, then faded to ~3.80 million and finally ~1.33 million on September 25, the lightest session of the period. Heavy volume at the high followed by steadily lighter volume on the decline suggests profit-taking after a sharp advance rather than aggressive distribution. The tail-off to very light turnover on the lowest-priced day also shows sellers lacked conviction into the close.

Overall Technical Interpretation

The week reads as a routine pullback within a fresh uptrend rather than a failed breakout. The stock retested the ₦30 breakout level, held it, and closed above the 15-week MA, while the 45-week MA (₦27.11) and 100-week MA (₦20.18) continue to rise well beneath price and keep the medium-term structure firmly bullish. The negatives are equally clear: a close 3.9% lower after opening at the high is a bearish candle in isolation, and the volume peak on September 23 came at the price high, which is the typical footprint of profit-taking. On balance the evidence favours consolidation, but the breakout is not yet confirmed until price shows it can hold above ₦30 and turn higher again on renewed volume.

Technical Outlook

The ₦30.0 level, which is this week's low, is the immediate line to watch. A weekly close below it would suggest the breakout has failed and would put the ₦29.1–29.6 area (the prior week's low and the 15-week MA) back in focus, with ₦28.0 as the stronger structural floor. On the upside, a recovery above ₦32.0 on rising volume would restore the breakout and reopen the ₦34–36 zone marked by the July highs. With the pullback on fading volume and price still above its short-term average, the base case for the coming week is further consolidation in the ₦30–32 range, with direction likely to depend on whether volume returns on the next push higher.

Conclusion, Outlook & Strategic Implication (Week 25th September, 2026)

Wema Bank's 3.9% weekly pullback to ₦30.75 (September 21-25) ran against a strongly bullish broader market, and it reads more as profit-taking and rotation after a sharp breakout than as any deterioration in the stock's structure or fundamentals.

On the broader NGX, the rally extended into a third consecutive week. The All-Share Index rose 0.92% to close at 252,113.41 points, up from 249,804.56 the prior week, lifting market capitalization by ₦1.498 trillion to ₦163.655 trillion and the year-to-date return to +62.01%. Momentum moderated, however: last week's gain was 2.78%, so this week's advance was roughly a third of that pace. Banking led the tape, with the Banking Index up 3.06% to a new 52-week high and Tier-1 names such as GTCO (+5.4%) and Zenith Bank (+5.1%) among the week's strongest performers. That fits the position-taking in select Tier-1 banks ahead of the Q3 2026 earnings season. Wema's decline in a rising banking index suggests some capital rotated from a stock that had just rallied 8.1% over two weeks into larger, more liquid names seen as safer earnings plays.

Three macro and event factors framed the week. First, the MPC's 350 basis point cut in the Monetary Policy Rate to 23.00% lowered yields in the fixed-income market and made risk assets relatively more attractive, a supportive backdrop for equities generally. For banks the effect is two-sided. Lower rates may compress yields on new securities and loans over time, but they also lift

bond valuations, which supports trading income (the line that grew over 650% at Wema in H1), and ease funding costs. Second, Nigeria's FTSE Russell reclassification to Frontier Market status took effect on September 21. It is believed that the news was already priced in after the run-up since August 27, but the index's continued gains suggest positioning is still building rather than unwinding. Foreign participation has historically been small, around 13% of turnover earlier in 2026, and inflows tied to the Frontier index are likely to concentrate in the largest names, which again favors Tier-1 banks over mid-tier lenders like Wema in the near term. Third, the Dangote Refinery IPO (4.1 billion shares at ₦525, running through October 13, with trading expected in November) has so far failed to drain market liquidity as feared. The NGX rallied through the offer period, though the subscription window remains open for another two and a half weeks.

Wema's fundamentals are unchanged and remain supportive. Q3 results will test whether the strong H1 run-rate holds as rates fall, and the market's pre-positioning in Tier-1 banks suggests investors are already sorting the sector by expected earnings quality.

Bottom line: The weekly picture is a healthy consolidation. Wema retested the ₦30 breakout zone, held it on the week's low, and stayed above the 15-week MA (₦29.62), while the market backdrop (rate cut, Frontier reclassification, all-time-high index, resilient IPO absorption) remains constructive. The stock's relative underperformance against the banking index is the one caution, since it points to mid-tier names being sold to fund Tier-1 exposure ahead of earnings. The key tests for the coming weeks are (1) whether ₦30.0 holds on any further profit-taking, with a reclaim of ₦32.0 on rising volume needed to restore the breakout, and (2) whether the late-September window dressing and Q3 earnings anticipation broaden from Tier-1 names to the rest of the sector. If they do, Wema's strong H1 profile positions it well to catch up; if not, the stock is likely to stay range-bound between ₦30 and ₦32 until its own Q3 numbers provide a fresh catalyst.

Recommendations - Hold

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