



Wema Bank Plc Share Price Weekly Performance Report: 2nd October, 2026

General Market Review

The market opened for four trading days this week as the Federal Government declared Thursday October 1, 2026, as a public holiday to mark Independence Day celebration. The NGX All-Share Index and Market Capitalization depreciated by 0.52% and 0.50% to close the week at 250,808.27 and ₦162.843 trillion respectively. Similarly, all other indices finished lower with the exception of NGX Main Board, NGX Insurance, NGX Oil & Gas and NGX Growth indices which appreciated by 0.08%, 0.61%, 0.05% and 1.85% respectively, while the NGX Commodity index closed flat.

A total turnover of 3.166 billion shares worth ₦155.023 billion in 206,662 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 4.689 billion shares valued at ₦240.824 billion that exchanged hands last week in 261,198 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.944 billion shares valued at ₦77.733 billion traded in 92,035 deals: thus contributing 61.41% and 50.14% to the total equity turnover volume and value respectively. The Investment Industry followed with 409.484 million shares worth ₦5.400 billion in 1,444 deals. Third place was the ICT Industry, with a turnover of 231.705 million shares worth ₦9.606 billion in 24,133 deals.

Trading in the top three equities, namely Fidelity Bank Plc, VFD Group Plc and Access Holdings Plc (measured by volume), accounted for 1.343 billion shares worth ₦27.580 billion in 15,771 deals, contributing 42.42% and 17.79% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 2nd October, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	-0.52	-0.16	61.17
NGX Banking Index	-1.33	-0.97	77.18
NGX Insurance Index	0.61	1.21	-7.48
NGX Consumer Goods Index	-0.91	-0.03	2.05
NGX Oil/Gas Index	0.05	0	133.94
NGX Industrial Goods Index	-0.26	0	83.92

Market Profile

Date	2 nd October, 2026
Current Price (Latest Price)	N31.35K
52 Week Range	16.45/36.00

Wema Share Price Changes

Year to Date	53.68%
Quarter to Date	-0.48%
Month to Date	-0.48%
Week to date	1.95%

Banking Sector Week on Week Returns 2nd October, 2026

Bank	% Change
FIDELITYBK	8.80%
JAIZBANK	2.50%
WEMA	1.95%
ETI	1.30%
STERLINGNG	0.65%
UBA	0.22%
ZENITHBANK	-0.30%
FCMB	-0.45%
STANBIC	-0.61%
GTCO	-3.07%
ACCESSCORP	-3.33%
FBNH	-4.18%

Table 1

Banking Sector Review

Trading activities in the banking sector in the week ended 2nd October, 2026 on a bearish note as the sector depreciated in market valued by 1.33%. On the gainer's side were fidelity, Jaiz, Wema, ETI, Sterling and UBA while First Holdings led the loser's side followed by Access, GTCO, among others. 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 bullish with the share price ended the week on a gain with 1.95% bringing the year to date at 53.68% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
30.75	31.35	31.50	30.10	1.95

Volume Analysis

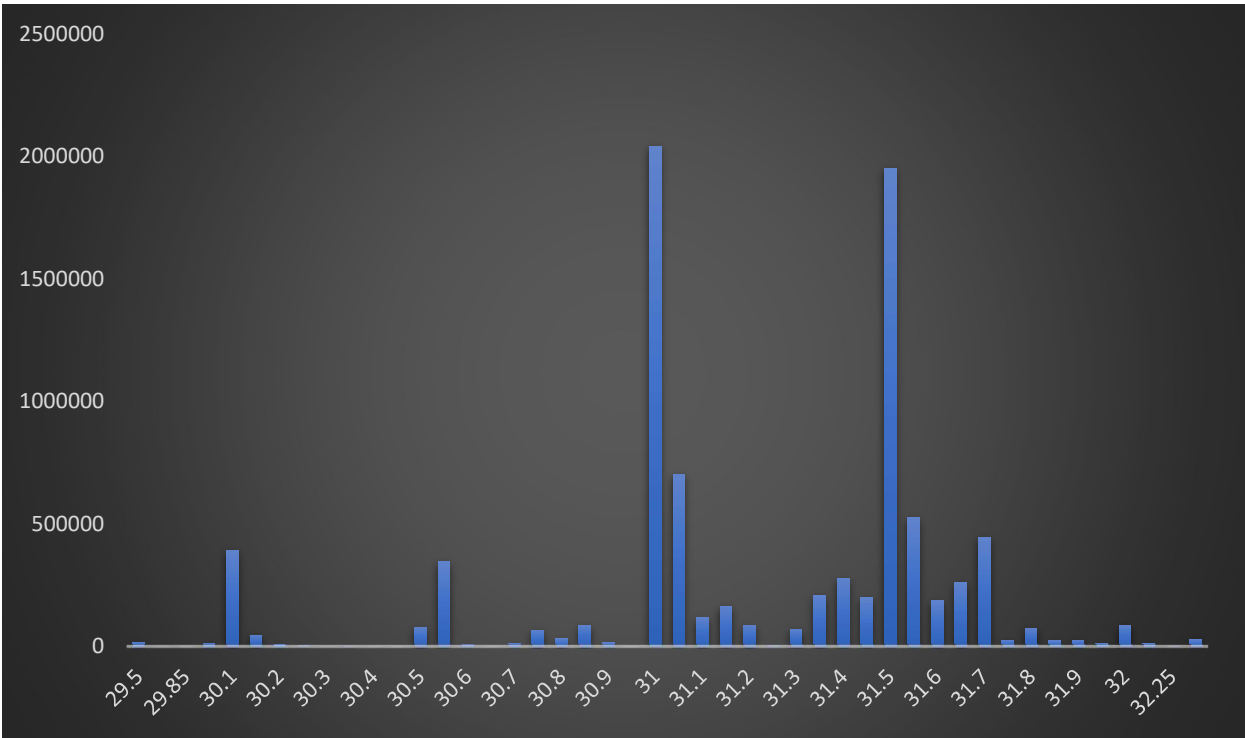
The trading activities in Wema Bank Shares saw 24,704,348 units of shares exchanged hands between buyers and sellers as against previous week’s 23,928,966 units of shares valued at N753,171,444.95 in 2,276 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
24,704,348	5,207,273	3.24%

Wema Stock Price Tracking

During the week under review, the bank’s share price fluctuated within a range of N29.5 (low) to N32.40 (high) as against previous week’s of N30 (low) to N32.70 (high). The most significant trading price for the week with the highest volume traded stood at N31 slightly below previous week’s value area of N32.



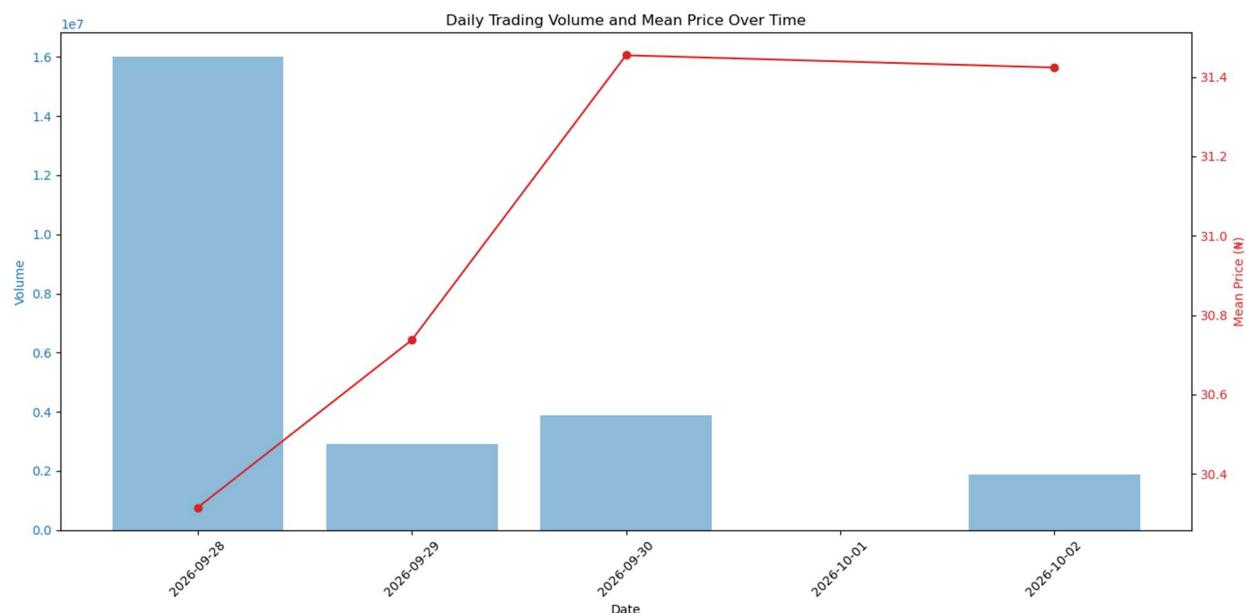
Out of the total transactions, 13 deals resulted in changes to the bank’s share price on the exchange, while 2,276 deals did not impact the stock price.

TRUE	13
FALSE	2,263
Total	2,276

The top 10 price-moving transactions with the highest single trade volume reaching 8,481,873 as against previous largest volume of 3,067,578 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
30.10	8,481,873	255,304,377.30
30.10	3,736,719	112,475,241.90
31.00	1,000,000	31,000,000.00
30.10	826,258	24,870,365.80
31.50	398,195	12,543,142.50
31.50	351,805	11,081,857.50
31.35	152,560	4,782,756.00
30.10	150,151	4,519,545.10
31.50	148,195	4,668,142.50
30.55	146,988	4,490,483.40

Wema Bank (WEMA) – Trading Activity, 28th September – 2nd October, 2026



Wema Bank shares advanced steadily through the holiday-shortened week of September 28–October 2, 2026, with no session on October 1 (Independence Day). Mean price opened the week at ₦30.31 on September 28, rose to ₦30.74 on September 29, and reached a weekly high of ₦31.45 on September 30. It then eased only marginally to close the week at ₦31.42 on October 2, a net gain of roughly 3.7% from the opening session. The advance was progressive across the first three sessions, and the gains were held into the close.

Volume was heavily front-loaded. Trading opened the week at ~16.0 million shares on September 28, the highest daily volume of the week and roughly 65% of total weekly turnover. It then fell sharply to ~2.92 million on September 29, rose modestly to ~3.89 million on September 30 alongside the weekly price high, and eased to a weekly low of ~1.87 million on October 2.

The pattern is constructive. The week's heaviest volume came on the session with the lowest mean price, in the area of the ₦30 support zone that was retested the previous week, which is consistent with strong demand absorbing supply at that level. The subsequent price climb occurred on much lighter volume, suggesting that little selling pressure remained to hold it back. The stock closed the week at its second-highest mean price of the period, but remains below the ₦31.91 weekly peak of September 23 and the ₦32.0–32.2 resistance zone. A move through that zone will likely need volume to expand again, as turnover tapered into the close.

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 2nd October, 2026)

WEMA BANK PLC – Weekly Technical Review (Week of September 28–October 2, 2026 vs. Prior Weeks)

Technical Price Action & Momentum Review

Wema Bank opened the week at ₦30.75, which was the prior week's closing level, so there was no gap. It traded within a range of ₦30.1–₦31.5 and closed at ₦31.35, a gain of 2.0%. This is the first rebound after the previous week's 3.9% pullback and recovers roughly half of that week's ₦1.25 decline. The week's low of ₦30.1 held just above the prior week's ₦30.0 low, so the ₦30 breakout zone has now been defended on two consecutive weeks. However, the weekly high of ₦31.5 stayed below the ₦32.0–₦32.2 highs of the previous two weeks, which means the stock has not yet retaken its breakout peak. The range of ₦1.4 was also the narrowest of the last three weeks (₦3.1 and ₦2.0 before it), which points to contracting volatility. Price closed about 5.5% above the 15-week MA (₦29.71, up from ₦29.62), and that average is now acting as a rising floor.

Volume & Market Participation Insight

Weekly volume printed at 24.70 million shares, up marginally (about 3%) from the 23.93 million of the prior week and well below the 32.78 million recorded in the September 14–18 breakout week. The rebound therefore came on steady, not expanding, participation. That is a neutral-to-mildly-constructive signal: sellers did not return in force after the prior week's profit-taking, and buyers were active enough to lift the close, but there was no volume surge to confirm a renewed leg higher. The stock's recent pattern of heavy volume on the breakout followed by roughly stable volume on the pullback and rebound is consistent with consolidation rather than distribution.

Overall Technical Interpretation

The week reads as a stabilising bounce within a fresh uptrend. The structure since mid-September is a sharp breakout (₦30.4 to ₦32.0), a pullback to retest ₦30 (₦30.75 close), and now a partial recovery (₦31.35 close) with the ₦30 level holding each time. That is the typical pattern of a breakout being digested. The medium-term picture is unchanged: the 45-week MA (₦27.38, up from ₦27.11) and 100-week MA (₦20.41, up from ₦20.18) both continue to rise beneath price, and the ₦28.00 and ₦24.91 levels marked on the chart remain well below the market as deeper structural supports. The limiting factors are the lower weekly high and the absence of a volume expansion, so the breakout is holding but has not yet resumed.

Technical Outlook

The immediate resistance is the ₦32.0–32.2 zone, which capped the last two weeks, and a weekly close above it on rising volume would confirm the breakout has resumed and reopen the ₦34–36 area of the July highs. On the downside, ₦30.0–30.1 is the first support, followed by the 15-week MA (~₦29.7), and a weekly close below both would signal the retest has failed and bring ₦28.0 back into focus. With range contracting and volume steady, the base case for the coming week is continued consolidation in the ₦30–32 band, with the direction of the next move likely to hinge on whether volume expands on a test of ₦32.

Conclusion, Outlook & Strategic Implication (Week 2nd October, 2026)

Wema Bank's 1.95% weekly gain to ₦31.35 (September 28–October 2) came in a week when the broader market and the banking sector both fell, which reverses the pattern of the prior week and is consistent with capital rotating among banking names rather than leaving the sector.

On the broader NGX, the holiday-shortened four-day week brought a pause after three consecutive weekly gains. The All-Share Index fell 0.52% to 250,808.27 points and market capitalization declined 0.50% to ₦162.843 trillion, which amounts to about ₦812 billion in lost market value, although the index remains up 61.17% for the year. The Banking Index dropped 1.33% and the Premium Index lost 1.38%, and weekly turnover fell to ₦155.023 billion from ₦240.824 billion, which is partly a holiday effect. Breadth softened but stayed positive, with 44 equities appreciating against 37 depreciating, compared with 61 gainers and 32 decliners the week before. Analysts characterised the move as a brief profit-taking phase after a strong markup, and the index still ended September at 251,211.67 points, up 2.87% on the month. The relative picture matters for Wema. Last week Wema fell 3.9% while the Banking Index rose 3.06%. This week Wema gained 1.950% while the Banking Index fell 1.33%. The two weeks together suggest the stock was sold to fund Tier-1 positioning ahead of Q3 earnings, and has since found buyers as that trade paused.

The macro and event backdrop remains supportive but is maturing. The MPC's 350 basis point cut to 23.00% on September 22 lowered fixed-income yields and improved the relative appeal of equities. The FTSE Russell reclassification to Frontier Market status took effect on September 21, though commentators now warn that the market is trading near record highs and that foreign money can leave fast, a reminder that foreign participation is a small share of turnover and can be reversed quickly. Quarter-end window dressing added support through late September and has now passed, which removes one source of near-term demand. The Dangote Refinery IPO remains open through October 13, so its liquidity effect has not yet fully played out, although the market has absorbed the first three weeks of the offer without a sell-off. Domestic activity data also looked firm, with the September PMI rising to 56.4, the highest since 2022.

Wema's fundamentals are unchanged and remain the anchor for the investment case. The coming Q3 2026 results will show whether the strong H1 run-rate, helped by trading income, holds as yields fall following the rate cut.

Bottom line: The weekly picture is a constructive consolidation. Wema has now defended ₦30 twice, closed 5.5% above a rising 15-week MA, and bounced on steady volume while the sector softened. The caveats are a lower weekly high than the breakout peak, volume that has not expanded, and a market now trading near record levels after a 61% year-to-date run, with the Dangote subscription window still open and the quarter-end bid behind it. The key tests for the coming weeks are (1) whether Wema can close above ₦32.0–32.2 on rising volume, which would resume the breakout toward the ₦34–36 July highs, and (2) whether the stock holds ₦30.0 if the broader pause deepens, since a weekly close below ₦29.7 would bring ₦28.0 back into view. Absent a catalyst, the base case is range-bound trading between ₦30 and ₦32 until Wema's own Q3 numbers or a clearer direction in the banking index provides the next signal.

Recommendations - Hold

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