



Wema Bank Plc Share Price Weekly Performance Report: 9th October, 2026

General Market Review

The NGX All-Share Index and Market Capitalization depreciated by 0.97% to close the week at 248,363.55 and ₦161.260 trillion respectively. Similarly, all other indices finished lower with the exception of NGX Industrial Goods index which appreciated by 0.02%.

A total turnover of 2.715 billion shares worth ₦158.280 billion in 209,986 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.166 billion shares valued at ₦155.023 billion that exchanged hands last week in 206,662 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.005 billion shares valued at ₦82.924 billion traded in 94,483 deals: thus contributing 73.84% and 52.39% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 152.345 million shares worth ₦11.425 billion in 20,926 deals. Third place was the ICT Industry, with a turnover of 117.296 million shares worth ₦15.256 billion in 22,556 deals.

Trading in the top three equities, namely Access Holdings Plc, Zenith Bank Plc and United Bank for Africa Plc (measured by volume), accounted for 1.020 billion shares worth ₦50.520 billion in 29,382 deals, contributing 37.56% and 31.92% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 9th October, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	-0.97	-1.13	59.6
NGX Banking Index	-2.64	-3.59	72.5
NGX Insurance Index	-1.74	-0.55	-9.1
NGX Consumer Goods Index	-0.58	-0.61	1.46
NGX Oil/Gas Index	-3.85	-3.86	124.92
NGX Industrial Goods Index	0.02	0.02	83.96

Market Profile

Date	9 th 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	0.00%

Banking Sector Week on Week Returns 9th October, 2026

Bank	% Change
STERLINGNG	0.65%
ZENITHBANK	0.15%
WEMA	0.00%
GTCO	-0.98%
FCMB	-1.80%
STANBIC	-1.84%
ACCESSCORP	-3.28%
ETI	-4.15%
JAIZBANK	-4.27%
FBNH	-4.27%
UBA	-4.42%
FIDELITYBK	-10.64%

Table 1

Banking Sector Review

Trading activities in the banking sector in the week ended 9th October, 2026 on a bearish note as the sector depreciated in market valued by 2.64%. On the gainer's side were Sterling and Zenith bank while on the losing pack, Fidelity led the loser's side, followed by UBA, First holdings, among others. Wema bank 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 unchanged bringing the year to date at 53.68% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
31.35	31.35	31.90	30.55	0.00

Volume Analysis

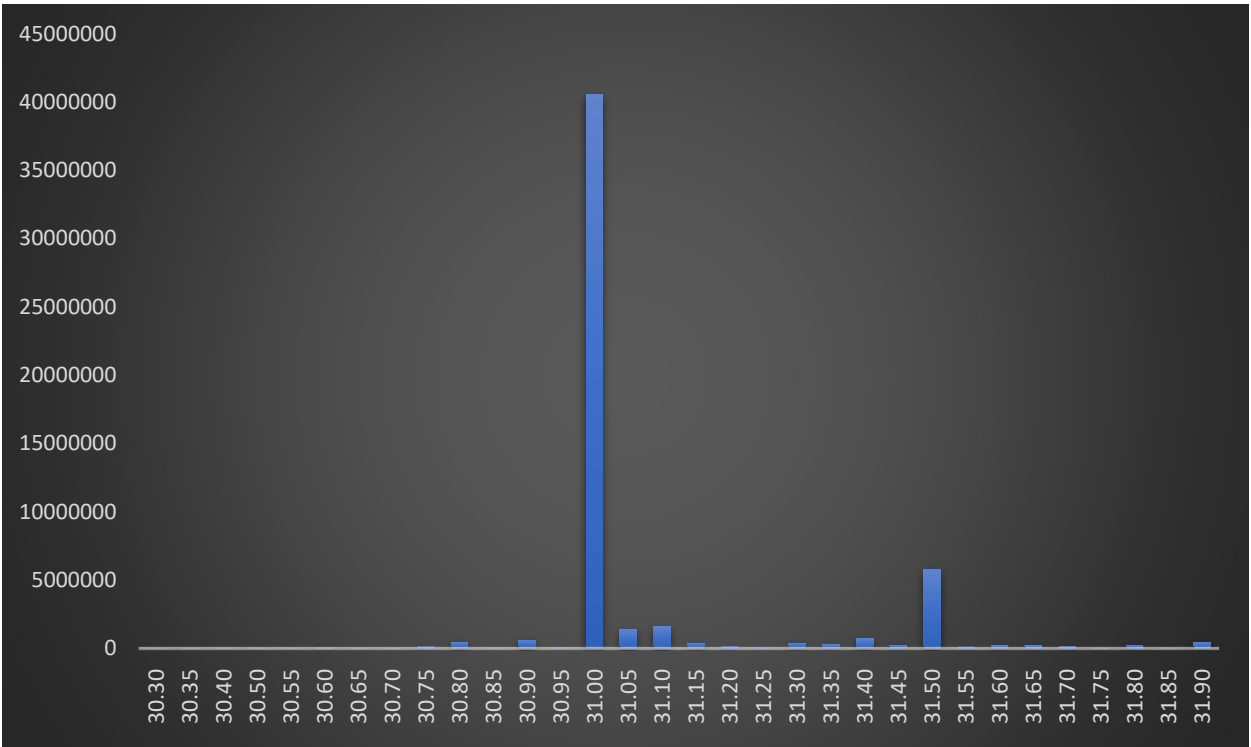
The trading activities in Wema Bank Shares saw 62,203,760 units of shares exchanged hands between buyers and sellers as against previous week’s 24,704,348 units of shares valued at N1,933,950,913.95 in 2,363 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
62,203,760	5,207,273	159.95%

Wema Stock Price Tracking

During the week under review, the bank’s share price fluctuated within a range of N30.30 (low) to N31.90 (high) as against previous week’s of N29.5 (low) to N32.40 (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.



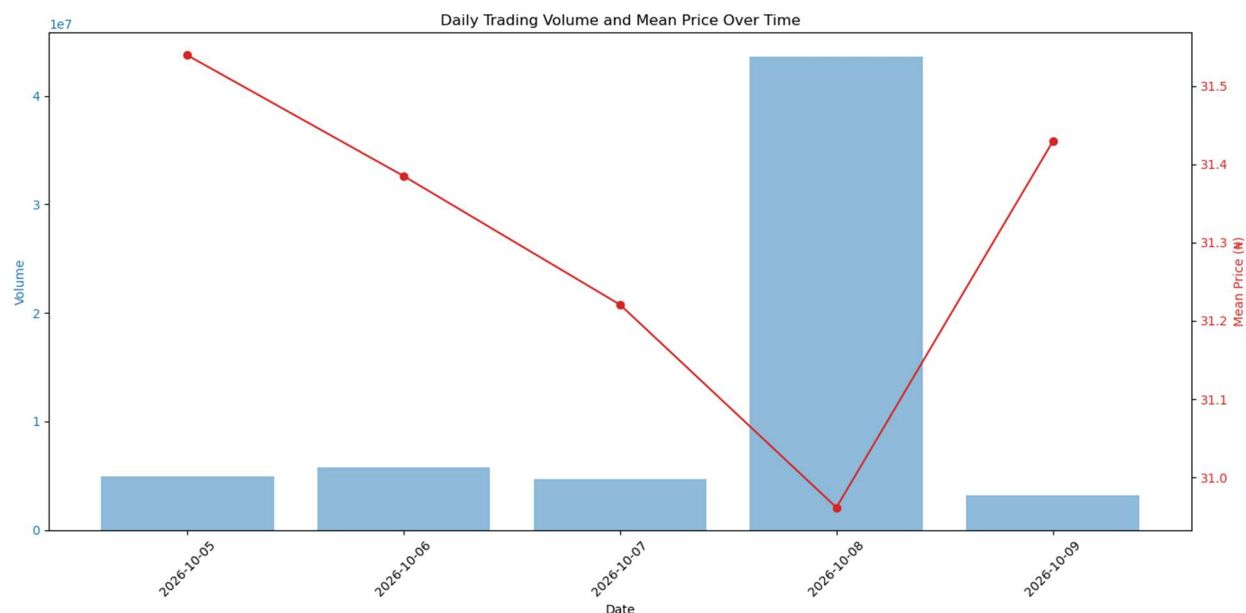
Out of the total transactions, 94 deals resulted in changes to the bank’s share price on the exchange, while 2,363 deals did not impact the stock price.

TRUE	94
FALSE	2,269
Total	2,363

The top 10 price-moving transactions with the highest single trade volume reaching 12,000,000 as against previous largest volume of 8,481,873 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
31.00	12,000,000	372,000,000.00
31.00	10,000,000	310,000,000.00
31.00	3,500,000	108,500,000.00
31.50	1,300,000	40,950,000.00
31.50	1,000,000	31,500,000.00
31.00	500,000	15,500,000.00
31.00	500,000	15,500,000.00
31.00	500,000	15,500,000.00
31.00	500,000	15,500,000.00
31.00	500,000	15,500,000.00

Wema Bank (WEMA) – Trading Activity, 5 – 9 October, 2026



Wema Bank shares drifted lower through the first four sessions of the week of October 5-9, 2026, before recovering sharply on the final day. Mean price opened at ₦31.54 on October 5 and eased to ₦31.39 on October 6 and ₦31.22 on October 7. It then fell to a weekly low of ₦30.96 on October 8, before rebounding to close the week at ₦31.43 on October 9. The net change is a decline of roughly 0.4% from the opening session, with the Friday rebound of about 1.5% recovering most of the earlier losses.

Volume was dominated by a single session. Trading was subdued from October 5 to October 7, at ~4.95 million, ~5.75 million and ~4.70 million shares respectively. It then surged to a weekly high of ~43.6 million shares on October 8, the session of the price low, which alone accounts for roughly 70% of the week's total turnover of about 62.2 million shares. Volume fell back to a weekly low of ~3.2 million on October 9 as price recovered.

The pattern is constructive. The exceptionally heavy volume on October 8 coincided with the lowest price of the week, which is consistent with large buyers absorbing supply near the ₦30.5–31.0 area, close to the ₦30 breakout support. The rebound the following day came on the lightest volume of the week, which suggests selling pressure was exhausted rather than that fresh supply returned. The size of the October 8 print is large enough to indicate a block trade or institutional transaction, so the market will watch for follow-through. The mean price remains below the ₦31.91 high of September 23 and the ₦32.0–32.2 resistance zone, so the breakout is still unconfirmed, but the stock closed the week firmly above ₦31 and its support held.

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 9th October, 2026)

WEMA BANK PLC – Weekly Technical Review (Week of October 5 - 9, 2026 vs. Prior Weeks)

Technical Price Action & Momentum Review

Wema Bank opened the week at ₦31.35, traded within a range of ₦30.55–₦31.9, and closed unchanged at ₦31.35 (0.0%). The candle opens and closes at the same level, a doji-type pattern that signals indecision after the prior week's 2.0% rebound. The daily data shows how the week unfolded. Mean price slipped from ₦31.54 on October 5 to ₦31.39 and ₦31.22 over the next two sessions, fell to a weekly low of ₦30.96 on October 8, then rebounded about 1.5% to ₦31.43 on October 9, recovering nearly all of the week's losses by the close. The weekly low of ₦30.55 is a higher low than the previous two weeks (₦30.0 and ₦30.1), so buyers continue to defend the ₦30 breakout zone at progressively higher levels. The weekly high of ₦31.9 is still below the ₦32.0–₦32.2 highs of September 14–18 and September 21–25, so the stock has failed for a third week to retake its breakout peak. The ₦1.35 range is the narrowest in several weeks. Price closed about 4.5% above the 15-week MA (₦30.00, up from ₦29.71), which continues to rise.

Volume & Market Participation Insight

Weekly volume printed at 62.20 million shares, up about 152% from 24.70 million the prior week and almost double the 32.78 million of the September 14–18 breakout week. It is the heaviest weekly turnover in the period under review, and it was concentrated in a single session. Volume was subdued from October 5 to October 7 (~4.95 million, ~5.75 million and ~4.70 million), then surged to ~43.6 million on October 8, which alone accounts for roughly 70% of the week. That session coincided with the lowest mean price of the week (₦30.96), and the rebound on October 9 came on the lightest volume of the week (~3.2 million). Very heavy volume at the price low, followed by a recovery on light volume, is consistent with large buyers absorbing supply near the ₦30.5–31.0 area, rather than distribution at the top. The size of the October 8 print also points to a block trade or institutional transaction, so a one-off event cannot be ruled out.

Overall Technical Interpretation

The week reads as a consolidation in which supply was absorbed at support. The constructive evidence is the higher weekly low, the heavy-volume defence of ₦30.5–31.0 on October 8, the close back above ₦31 and above a rising 15-week MA, and the unchanged weekly close despite a mid-week dip. The 45-week MA (₦27.67, up from ₦27.38) and 100-week MA (~₦20.6, up from ₦20.41) continue to rise well below price. The caution is that the stock has now stalled below ₦32.0–32.2 for three consecutive weeks, and that a single block-driven session is less reliable than broad-based participation. Overall the breakout structure is intact but still unconfirmed, and the absorption on October 8 improves the odds that the next move is upward.

Technical Outlook

The ₦32.0–32.2 zone remains the level that decides direction. A weekly close above it, ideally on volume that stays elevated beyond a single session, would confirm the breakout has resumed and reopen the ₦34–36 area of the July highs. On the downside, ₦30.55 (this week's low) is the first support, followed by the 15-week MA (~₦30.0) and the ₦30 breakout level, and a weekly close below those would put the ₦28.0 support band back in focus. With the range contracting and a large volume event just absorbed, a directional resolution is likely within the next one to two weeks. Near-term catalysts include the close of the Dangote Refinery IPO subscription window (scheduled for October 13) and the start of the Q3 2026 earnings season for banks.

Conclusion, Outlook & Strategic Implication (Week 9th October, 2026)

Wema Bank's flat weekly close at ₦31.35 (October 5–9) was a relative outperformance in a week when the broader NGX fell for the second straight week, and the heavy volume at the week's low suggests the stock's ₦30–31 support zone is attracting serious buyers.

On the broader NGX, the pullback that began after the record highs of mid-September extended. The All-Share Index fell 0.97% to 248,363.55 points, a second consecutive weekly loss, with Aradel, Eterna, Fidelity Bank, First HoldCo and GTCO among the stocks that weighed on the market. Market capitalisation dropped to ₦161.26 trillion, 54 equities declined against only 24 gains, and the Industrial Goods Index was the only sector index to rise, by a marginal 0.02%. That is roughly ₦1.6 trillion of market value lost on the week, though the index is still up roughly 59–60% year to date by our calculation. Analysts attributed the weakness to profit-taking alongside bargain hunting, with the oil and gas index falling 3.85% and breaking its support level, and described sentiment as mixed with a slow recovery after a deep correction. Weekly turnover was

2.715 billion shares worth ₦158.28 billion, compared with ₦155.02 billion the week before, so the sell-off was orderly rather than a rush for the exits. Friday's session stabilised, with the index adding 0.13%, although breadth stayed negative at 25 advancers against 34 decliners.

Wema's price action fits that backdrop. The stock closed unchanged against a 0.97% fall in the index. Its heavy-volume defence of the lows on October 8 (about 43.6 million shares, roughly 70% of the week) came in a session when the wider market was under pressure, and the stock then recovered on light volume the following day. This pattern is consistent with buyers absorbing supply from sellers who wanted to rebalance into the Dangote offer or take profits after the September run.

The key near-term event is the end of the Dangote Refinery IPO. The offer of 4.1 billion shares at ₦525 per share runs to Tuesday, October 13, with listing on the NGX expected afterwards, and indicative listing in late November. The subscription period has absorbed liquidity from the market for a month. Once it closes, refunds of unallotted funds and the end of subscription-related selling should release liquidity back into listed equities, which would favour large, liquid names such as the banks, although the allotment timetable means the effect is unlikely to be immediate. The rate cut to 23.00% and the FTSE Russell Frontier reclassification, effective September 21, remain supportive, but their impact on prices now looks largely absorbed.

Bottom line: The weekly picture is a constructive stalemate at resistance. Wema has defended ₦30–31 for three consecutive weeks, with the latest test on the heaviest volume of the period, and closed above a rising 15-week MA, while the NGX corrected. The stock has also failed three times to close above ₦32.0–32.2, so the breakout remains unconfirmed. The key tests for the coming weeks are (1) whether the end of the Dangote offer on October 13 and the return of subscription funds lift demand for banking stocks and carry Wema through ₦32.2 on sustained volume, which would reopen the ₦34–36 July highs, and (2) whether ₦30.55 and the 15-week MA (~₦30.0) hold if the market's correction deepens, with a weekly close below those levels putting the ₦28.0 support band back in view. Until Wema's own Q3 numbers or the post-IPO liquidity picture provide a catalyst, the base case is continued consolidation between ₦30 and ₦32.

Recommendations - Hold

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