Global Asset Management (Nig.) Limited

Research Report on Wema Bank Plc

Market Profile	
Date	13th November, 2026
Current Price (Latest Price)	N32.50K
52 Week Range	17.10/36.00

Wema Share Price Changes	
Year to Date	59.31%
Quarter to Date	3.17%
Month to Date	1.56%
Week to date	0.00%

Banking Sector Week on Week Returns 13th November, 2026

Bank	% Change
ETI	6.93%
FIDELITYBK	2.78%
STANBIC	1.54%
ACCESSCORP	0.37%
WEMA	0.00%
UBA	0.00%
GTCO	-0.50%
FCMB	-0.91%
ZENITHBANK	-1.28%
STERLINGNG	-1.57%
FBNH	-2.73%
JAIZBANK	-7.19%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 13th November, 2026

General Market Review

The NGX All-Share Index and Market Capitalization appreciated by 1.36% to close the week at 252,269.16 and ₦163.796 trillion respectively. Similarly, all other indices finished higher with the exception of NGX Main Board, NGX Banking, NGX AFR Bank Value, NGX MERI Growth, NGX Consumer Goods and NGX Growth index which depreciated by 0.06%, 0.21%, 0.49%, 0.13%, 0.55% and 1.92%.

A total turnover of 8.029 billion shares worth ₦185.358 billion in 160,836 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.829 billion shares valued at ₦208.407 billion that exchanged hands last week in 192,158 deals.

The Financial Services Industry (measured by volume) led the activity chart with 4.854 billion shares valued at ₦95.790 billion traded in 72,047 deals: thus contributing 60.45% and 51.68% to the total equity turnover volume and value respectively. The Agriculture Industry followed with 2.243 billion shares worth ₦22.777 billion in 5,884 deals. Third place was the Consumer Goods Industry, with a turnover of 260.996 million shares worth ₦11.887 billion in 20,779 deals.

Trading in the top three equities, namely Linkage Assurance Plc, Livestock Feeds Plc and First Holdco Plc (measured by volume), accounted for 5.831 billion shares worth ₦76.060 billion in 9,544 deals, contributing 72.63% and 41.03% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 13th November, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	1.36	-0.8	62.11
NGX Banking Index	-0.21	-2.66	56.01
NGX Insurance Index	4.44	4.4	-9.84
NGX Consumer Goods Index	-0.55	-1.95	-1
NGX Oil/Gas Index	1.29	-2.48	122.25
NGX Industrial Goods Index	6.11	1.49	118.11

Banking Sector Review

Trading activities in the banking sector in the week ended 13th November, 2026 on a neutral note as the sector depreciated in market valued by 0.21%. On the gainer's side were ETI, Fidelity, Stanbic and Access while Jaiz led the loser's side, followed by First Holdco, Sterling, among others. Wema and UBA ended 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 59.31% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
32.50	32.50	33.00	31.7	0.00

Volume Analysis

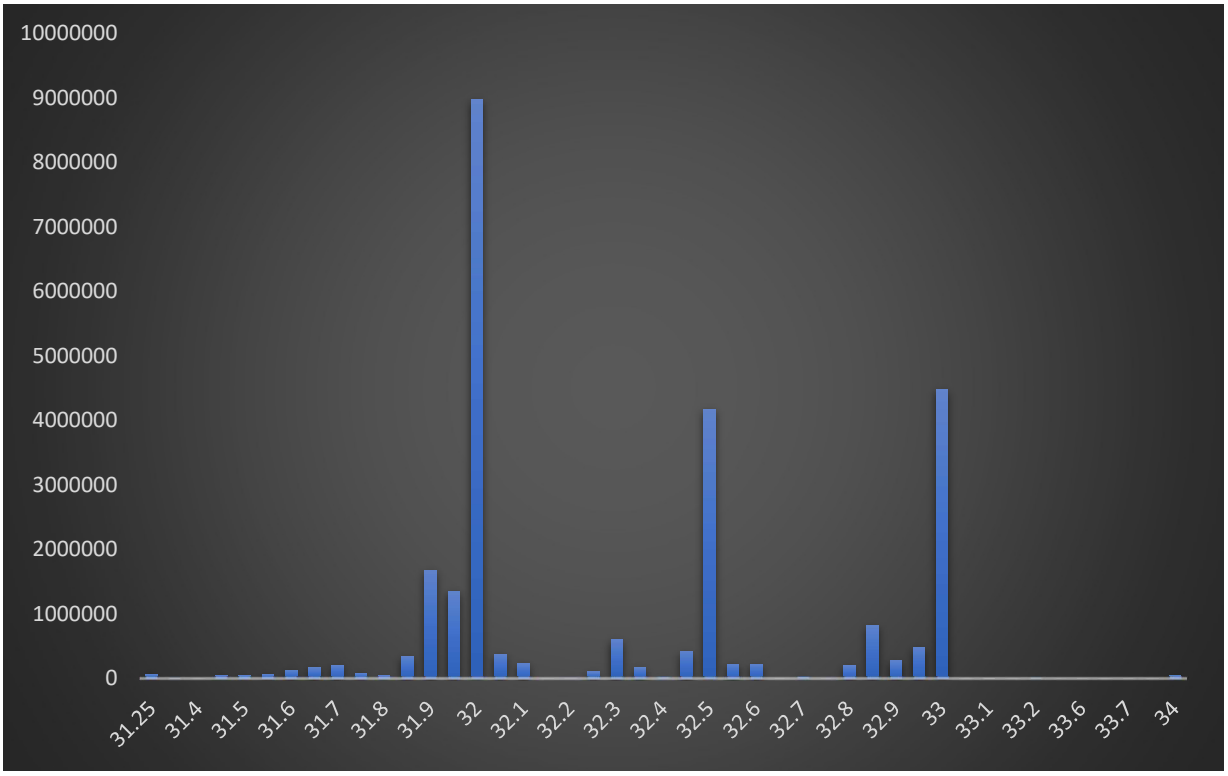
The trading activities in Wema Bank Shares saw 26,174,135 units of shares exchanged hands between buyers and sellers as against previous week's 26,783,404 units of shares valued at N846,003,648.90 in 2,083 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
26,174,135	5,582,541	-2.27%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N31.25 (low) to N33.00 (high) as against previous week's of N31.00 (low) to N33.00 (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, 38 deals resulted in changes to the bank's share price on the exchange, while 2,045 deals did not impact the stock price.

TRUE	38
FALSE	2,045
Total	2,083

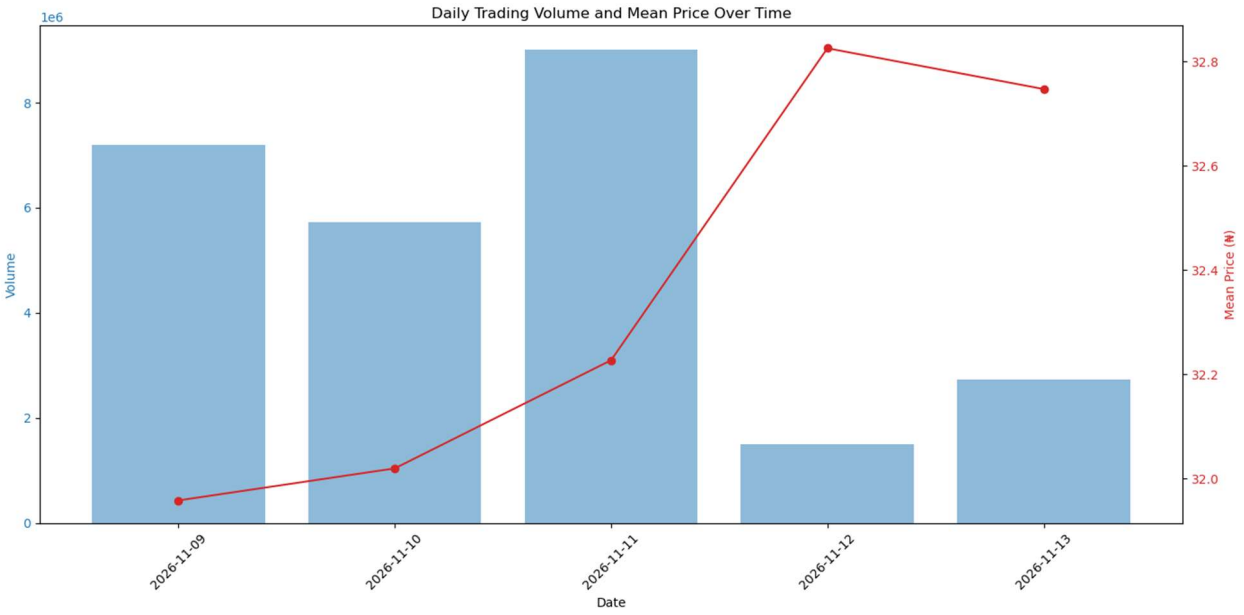
The top 10 price-moving transactions with the highest single trade volume reaching 2,084,574 as against previous largest volume of 326,386 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
32.50	2,084,574	67,748,655.00
32.00	1,000,000	32,000,000.00
32.00	920,367	29,451,744.00
33.00	344,395	11,365,035.00
33.00	280,794	9,266,202.00
33.00	280,000	9,240,000.00
32.85	250,000	8,212,500.00
33.00	224,885	7,421,205.00
32.00	221,128	7,076,096.00
33.00	200,000	6,600,000.00

Global Asset Management (Nig.) Limited

Research Report on Wema Bank Plc

Wema Bank (WEMA) – Trading Activity, 9 - 13 November, 2026



Wema Bank shares extended their advance through the week of November 9-13, 2026, reaching the highest mean price of the period under review before easing slightly at the close. Mean price opened the week at about ₦31.96 on November 9, a little below the ₦32.49 recorded on November 6, and rose to about ₦32.02 on November 10 and ₦32.23 on November 11. It then reached a weekly high of about ₦32.83 on November 12, before slipping to about ₦32.75 on November 13, which was the close of the period. The net gain is roughly 2.5% from the opening session and about 0.8% above the prior week's final session. The mean price held above the ₦32.0–32.5 zone that capped the stock from mid-September until early November, which suggests that zone has now turned into support.

Volume was strongest in the first half of the week and fell away sharply thereafter. Trading opened at about 7.2 million shares on November 9, eased to about 5.7 million on November 10, and rose to a weekly high of about 9.0 million on November 11 alongside the price advance. It then dropped to a weekly low of about 1.5 million on November 12, the session of the highest price, and recovered modestly to about 2.7 million on November 13. Total volume across the five sessions was roughly 26.2 million shares, about 2% below the roughly 26.8 million of the week of November 2-6, so participation was broadly stable week on week.

The pattern is constructive but with a note of caution. The steady climb through November 11 on moderate-to-heavy volume, with the week's peak turnover on the day price pushed through ₦32.2, points to genuine buying interest and shows that the stock can hold its gains after the Q3 results. The final leg to ₦32.83 on November 12 came on the lightest volume of the week, however, which means the highest price of the period was reached on thin participation, and the slight pullback on November 13 on higher volume than the previous day is a minor sign that some holders took profits. The mean price is a daily average that can sit above or below the closing price, so a weekly close above the ₦32.75 level from last week's candle, on rising volume, would give firmer confirmation that the breakout toward the ₦34–36 zone is under way. The first support to watch is ₦32.0, followed by ₦31.15, the low of the previous week.

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 13th November, 2026)

WEMA BANK PLC – Weekly Technical Review (Week of 9 – 13 November, 2026 vs. Prior Weeks)

Technical Price Action & Momentum Review

Wema Bank opened the week at ₦32.5, the prior week's closing level, traded within a range of ₦31.7–₦33.0, and closed unchanged at ₦32.5 (0.0%). This pauses a two-week advance of about 8.4% in total, but the pause came at the highest levels of the period. The week's high of ₦33.0 is the highest weekly print since the April–May peak and is the first intraweek move through the ₦32.75 level that I set last week as the confirmation point. The close, however, ended back at ₦32.5 and below that level, so the breakout was tested but not confirmed on a weekly closing basis. The ₦1.30 range was also wider than last week's ₦1.60 contraction suggested it would remain, and the candle has a small body with wicks on both sides (₦0.5 above and ₦0.8 below), which signals indecision after a strong run. The week's low of ₦31.7 is a higher low than last week's ₦31.15, so buyers continue to step in at progressively higher levels. The daily data (mean price) shows that the advance was steady: about ₦31.96 on November 9, ₦32.02 and ₦32.23 over the next two sessions, and a weekly high of about ₦32.83 on November 12 before easing to about ₦32.75 on November 13. (My daily summary quoted a 2.5% gain on a mean-price basis, whereas the weekly candle's open-to-close change is 0.0%, because the weekly figure uses the closing price and the daily chart averages each session.) Price closed about 6.0% above the 15-week MA (₦30.65, up from ₦30.27 on October 23), about 11.9% above the 45-week MA (₦29.04, up from ₦28.19) and about 49% above the 100-week MA (₦21.79,

up from ₦21.55), all of which continue to rise. The MACD line (1.04) has moved just above its signal line (1.01), a marginal bullish cross, with the histogram near zero after several months in negative territory. That is constructive but shallow, as the reading is far below the roughly 3.0 peaks of April–May and August 2025, so momentum is recovering without yet showing strength.

Volume & Market Participation Insight

Weekly volume printed at 26.17 million shares, down about 2% from 26.78 million in the November 2–6 week, so participation was essentially stable. It remains below the roughly 33 million of the October 26–30 week and the 32.78 million of the September 14–18 breakout week. The daily pattern shows turnover concentrated early in the week: about 7.2 million shares on November 9, about 5.7 million on November 10 and a weekly high of about 9.0 million on November 11, the session in which price pushed through ₦32.2. Volume then fell to a weekly low of about 1.5 million on November 12, the day of the highest mean price, and recovered to about 2.7 million on November 13. Heavy turnover on the way up is a positive sign that the advance had buyers behind it, but the highest price of the week was reached on the thinnest volume, which means the push to ₦33.0 was not confirmed by participation. The slight uptick in volume on the last day, as price eased, hints at modest profit-taking near ₦33.

Overall Technical Interpretation

The week reads as a consolidation at the top of the range after the post-earnings advance, and it is neither a failed breakout nor a confirmed one. The stock has now held a zone of ₦31.7–33.0 for two weeks, which includes the old ₦32.0–32.5 ceiling that capped it from mid-September to early November. The fact that this zone has been defended on both a dip (₦31.7) and a test of highs (₦33.0) suggests it has become support rather than resistance. The structure is a clear sequence of higher lows (₦29.0, ₦29.2, ₦31.15, ₦31.7), all three moving averages rise below price, and MACD has turned up, while the unchanged weekly close, the small candle body and the thin volume on the highest day show that buyers have not yet been able to press the advantage. The ₦36 level of the April–May high remains the major barrier above. Overall the medium-term uptrend is intact and the short-term bias is bullish but unconfirmed.

Technical Outlook

The immediate test is a weekly close above ₦33.0, this week's high, ideally with volume back above 30 million shares a week. That would confirm the breakout from the ₦30–32.5 range and open the ₦34–36 area, where the April–May highs sit. On the downside, ₦31.7 (this week's low) is the first support, followed by ₦31.15 (last week's low) and the rising 15-week MA (₦30.65). A weekly close below ₦31.15 and the 15-week MA would suggest the breakout has failed and bring back the ₦30.0 zone that has held since mid-September, then the 45-week MA (₦29.04). The ₦28.00 support band and the ₦24.91 level marked on the chart remain the deeper structural supports, and a weekly close below ₦28.00 would be the first break of the medium-term trend since July. With a doji-like candle, steady volume and a marginal MACD cross, the base case for the coming week is further consolidation between ₦31.5 and ₦33.0, with direction likely to be set by market sentiment and whether volume returns on the next test of ₦33.

Conclusion, Outlook & Strategic Implication (Week 13th November, 2026)

Wema Bank's flat weekly close at ₦32.5 (November 9–13) came in a rebounding market that rotated away from banks, so the stock held its gains but did not take part in the rally. That leaves the breakout unconfirmed, and the next test of ₦33 will show whether the post-results buying has more to give.

On the broader NGX, the market recovered most of the prior week's losses. The All-Share Index rose 1.36% to 252,269.16 points from 248,877.22, adding about ₦2.20 trillion in market capitalisation. Market capitalisation reached ₦163.80 trillion, leaving the index 62.11% higher year to date but 0.80% lower month to date. The week began strongly, faded on Tuesday as profit-taking cut the index by 0.06%, and then rebounded on Thursday. Leadership was narrow and outside banking. Fourteen of twenty indices gained, led by industrial goods, with insurance also strong, while the Banking Index slipped 0.21% and the Insurance Index rose 4.44%. Activity looked broad by volume but not by value: turnover rose to 8.029 billion shares worth ₦185.358 billion, against 2.829 billion shares worth ₦208.407 billion the week before. Volume nearly tripled while value fell about 11%, which points to heavy trading in lower-priced stocks, not to a flow of money into large caps. We remain cautious, noting that further gains depend on continued buying pressure, improving volume and the ability to break above established resistance, and that stocks with large gains may see profit-taking. Best performing Nigerian stocks for the week ended November 13, 2026

Wema's flat close sits between the index (+1.36%) and the banking sector (−0.21%), so it beat its peers but lagged the market. Its share of market participation fell sharply. Its 26.17 million shares were roughly 0.3% of total volume, against about 0.9% the week before, because market volume tripled while Wema's was unchanged. In other words, the surge in activity was elsewhere, and Wema's own buyers were the same steady, moderate group as the week before. This fits the chart's reading: the stock pushed to ₦33.0 on its thinnest volume of the week and then gave most of it back.

The new fundamental information this week concerns the quality and sustainability of the growth, not the headline figures. Three points stand out. First, the funding mix is shifting. Loans to customers expanded 44.5% this year to ₦2.51 trillion, while customer deposits grew only 17.4% to ₦3.86 trillion, which puts the loan-to-deposit ratio at about 65% on our arithmetic and means lending is being financed partly from other sources. Second, margin sensitivity to rates is high. Meristem's figures showed the bank's cost of funds falling only 38 basis points to 5.44% against a 405 basis point decline in asset yields, and a further cut at the Monetary Policy Committee meeting on November 23–24 could speed up the decline in asset yields and squeeze margins if funding costs adjust more slowly. That meeting is the next macro event that bears directly on bank earnings. Third, credit costs are rising with the loan book. The bank set aside ₦18.54 billion for bad loans, up 21.2%. There is also a supportive point on capital and returns: shareholders' funds rose to ₦790.13 billion and the bank paid ₦50.15 billion in dividends during the nine months, more than in the whole of 2025. The balance of these points is that earnings momentum is strong but increasingly depends on loan growth, and so on credit quality and funding costs, which is the kind of factor the market tends to price into banks with a lag.

Global Asset Management (Nig.) Limited

Research Report on Wema Bank Plc

Bottom line: The technical picture is bullish but unconfirmed. Wema has held ₦31.7–33.0 for two weeks, so the old ₦32.0–32.5 ceiling now acts as support, with a higher low (₦31.7), all three moving averages rising (15-week ₦30.65, 45-week ₦29.04, 100-week ₦21.79) and a marginal MACD cross above its signal line. The caution is the unchanged close, the small candle with wicks on both sides, thin volume at the highest price, and a market whose buying is rotating towards industrial and insurance names. Banking-sector earnings drivers are also moving from yield-led to volume-led, with the November 23–24 MPC meeting as the next test. The key levels for the coming week are (1) a weekly close above ₦33.0, ideally with volume returning toward 30 million shares, which would confirm the breakout and open the ₦34–36 zone, and (2) ₦31.7 and then ₦31.15 on the downside, with a weekly close below the 15-week MA (₦30.65) suggesting the breakout has failed and bringing back ₦30.0. The base case is further consolidation between ₦31.5 and ₦33.0 until the stock shows renewed volume, or until the policy decision and the banking index set a clearer direction.

Recommendations - Buy

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