Global Asset Management (Nig.) Limited

Research Report on Wema Bank Plc

Market Profile	
Date	20th November, 2026
Current Price (Latest Price)	N33.00K
52 Week Range	17.10/36.00

Wema Share Price Changes	
Year to Date	61.76%
Quarter to Date	4.76%
Month to Date	3.13%
Week to date	1.54%

Banking Sector Week on Week Returns 20th November, 2026

Bank	% Change
WEMA	1.54%
FCMB	0.46%
ETI	0.00%
STANBIC	0.00%
STERLINGNG	0.00%
FIDELITYBK	-0.62%
FBNH	-1.68%
JAIZBANK	-2.11%
ACCESSCORP	-2.59%
GTCO	-4.36%
ZENITHBANK	-4.66%
UBA	-8.93%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 20th November, 2026

General Market Review

The NGX All-Share Index and Market Capitalization depreciated by 1.83% to close the week at 247,660.74 and ₦160.804 trillion respectively. Similarly, all other indices finished lower with the exception of NGX Insurance, NGX Consumer Goods and NGX Growth Indices which appreciated by 2.47%, 2.35% and 1.10% respectively.

A total turnover of 2.366 billion shares worth ₦106.363 billion in 159,759 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 8.029 billion shares valued at ₦185.358 billion that exchanged hands last week in 160,836 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.717 billion shares valued at ₦67.579 billion traded in 74,214 deals: thus contributing 72.57% and 63.54% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 174.538 million shares worth ₦9.052 billion in 20,668 deals. Third place was the Services Industry, with a turnover of 158.306 million shares worth ₦1.378 billion in 8,975 deals.

Trading in the top three equities, namely Access Holdings Plc, FCMB Group Plc and NEM Insurance Plc (measured by volume), accounted for 613.658 billion shares worth ₦12.994 billion in 8,726 deals, contributing 25.93% and 12.22% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 20th November, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	-1.83	-2.61	59.15
NGX Banking Index	-2.75	-5.34	51.71
NGX Insurance Index	2.47	6.98	-7.61
NGX Consumer Goods Index	2.35	0.35	1.32
NGX Oil/Gas Index	-3.75	-6.13	113.92
NGX Industrial Goods Index	-5.29	-3.87	106.58

Banking Sector Review

Trading activities in the banking sector in the week ended 20th November, 2026 on a bearish note as the sector depreciated in market valued by 2.75%. On the gainer's side were Wema and FCMB while other banks shed values except Sterling, Stanbic and ETI that ended week under-review 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 61.76% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
32.50	33.00	33.50	33.00	1,54

Volume Analysis

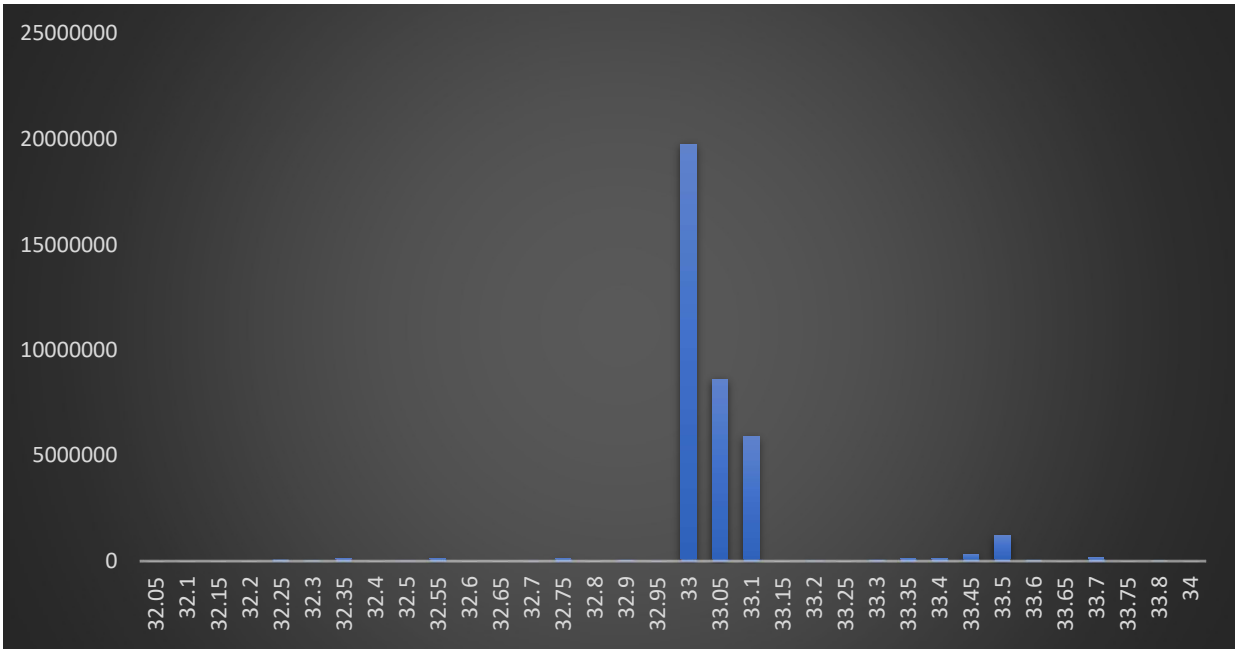
The trading activities in Wema Bank Shares saw 37,340,474 units of shares exchanged hands between buyers and sellers as against previous week's 26,174,135 units of shares valued at N1,234,031,497.85 in 1,698 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
37,340,474	5,582,541	42.66%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N32.05 (low) to N34.00 (high) as against previous week's of N31.25 (low) to N33.00 (high). The most significant trading price for the week with the highest volume traded stood at N33 above previous week's value area of N32.



Out of the total transactions, 98 deals resulted in changes to the bank's share price on the exchange, while 1,698 deals did not impact the stock price.

TRUE	**98**
FALSE	1,600
Total	1,698

The top 10 price-moving transactions with the highest single trade volume reaching 2,000,000 as against previous largest volume of 2,084,574 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
33.00	2,000,000	66,000,000.00
33.00	2,000,000	66,000,000.00
33.00	2,000,000	66,000,000.00
33.00	1,580,489	52,156,137.00
33.00	1,419,511	46,843,863.00
33.00	1,076,748	35,532,684.00
33.05	420,000	13,881,000.00
33.05	420,000	13,881,000.00
33.05	420,000	13,881,000.00
33.05	420,000	13,881,000.00

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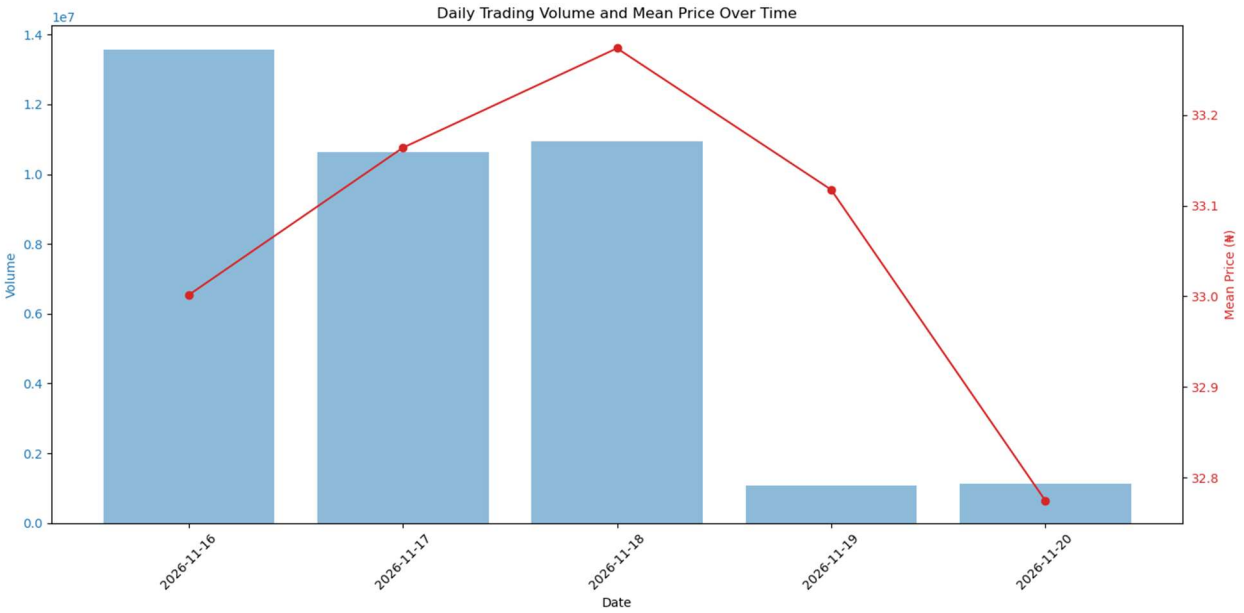
Wema Bank (WEMA) – Trading Activity, 16 - 20 November, 2026



Wema Bank shares advanced to new highs for the period early in the week of November 16-20, 2026, and then eased sharply into the close. Mean price opened the week at about ₦33.00 on November 16, above the ₦32.75 recorded on November 13, and rose to about ₦33.16 on November 17 and a weekly high of about ₦33.27 on November 18. It then declined to about ₦33.12 on November 19 and about ₦32.77 on November 20, which was the close of the period. The net change is a decline of roughly 0.7% from the opening session, and almost no change from the prior week's final session. The mean price held above ₦33 for the first four sessions, which is the first time it has done so in the period under review, but the stock gave back the whole of the week's gain by Friday and ended back at the level where the week began.

Volume was heavy in the first half of the week and collapsed in the second. Trading opened at about 13.6 million shares on November 16, the highest daily volume since the October 8 block, and held at about 10.6 million and about 10.9 million on November 17 and November 18. It then fell sharply to about 1.1 million shares on both November 19 and November 20. Total volume across the five sessions was roughly 37 million shares, about 42% above the roughly 26 million of the week of November 9-13, and the highest weekly turnover since the week of October 26-30.

The pattern is mixed. The early-week advance came on the strongest participation in several weeks, and the stock traded above ₦33 for the first time, which is constructive. The peak in price on November 18 also coincided with heavy volume of about 10.9 million shares, however, which is consistent with profit-taking by holders at the highest levels of the period. The decline that followed came on volume that was about 90% lower, so the retreat reflects a lack of buyers at ₦33 and not an aggressive sell-off, but it also means that the week's extra participation faded as soon as the price turned. The mean price is a daily average that can sit above or below the closing price, so the weekly candle will show whether the stock closed above or below the ₦33.0 level that I flagged previously as the confirmation point. The first support to watch is ₦32.0–32.5, the former ceiling, followed by ₦31.7. A recovery above ₦33.3 on rising volume would be needed to restore the breakout, and the Monetary Policy Committee meeting on November 23-24 is the next event that could affect bank stocks, so the thin end-of-week volume leaves the stock sensitive to the outcome.

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 20th November, 2026)

WEMA BANK PLC – Weekly Technical Review (Week of 16 – 20 November, 2026 vs. Prior Weeks)

Technical Price Action & Momentum Review

Wema Bank opened the week at ₦32.5, traded to a high of ₦33.5, and closed at ₦33.0, a gain of 1.5%. This is the third consecutive weekly advance and the highest weekly close of the period under review, and it extends the move from ₦30.0 on October 23 to ₦33.0 (about 10%). The weekly high of ₦33.5 is the first print through the ₦33.0 level that I set last week as the confirmation point, but the close of ₦33.0 sits exactly on it and not above it, so the breakout was tested and gained on the week without yet being decisive. The candle is bullish, with an open at the prior close and a close in the upper part of the range, and the upper wick (₦0.5) shows some selling at the highs. The daily data (mean price) shows the path: about ₦33.00 on November 16, ₦33.16 on November 17, a weekly high of about ₦33.27 on November 18, then ₦33.12 and ₦32.77 on the last two sessions. This produced a decline of 0.7% on a mean-price basis, against a 1.5% weekly gain on a closing basis, because the closing price of ₦33.0 came in above Friday's average of ₦32.77, which suggests late buying into the close. The 14-period RSI reads 61.49, up from 59.92, a rising, mildly bullish reading with room below the 70 overbought level. Price closed about 18% above the 50-week EMA (₦27.99, up from ₦27.59 two weeks ago) and about 50% above the 100-week MA (₦22.04, up from ₦21.55), both of which continue to rise.

Volume & Market Participation Insight

Weekly volume printed at 37.34 million shares, up about 43% from 26.17 million in the November 9–13 week and the highest since the 62.20 million of October 5–9. It exceeds the roughly 33 million of October 26–30 and the 32.78 million of the September 14–18 breakout week. (My daily summary described it as the highest since October 26–30, which understated it.) The daily pattern was front-loaded: about 13.6 million shares on November 16, about 10.6 million and 10.9 million on November 17 and 18, then about 1.1 million on each of the last two sessions, roughly 90% lower. Heavy turnover on the way up is the first clear volume confirmation of the post-results advance, since the two prior weeks' gains came on moderate or fading participation. The peak-volume session on November 18 coincided with the highest mean price, which is consistent with some profit-taking at the top, and the near-absence of volume on November 19–20 means the week's pullback in price was a lack of buyers, not heavy selling. That also means the weekly close at ₦33.0 was made on very thin trading.

Overall Technical Interpretation

The week reads as the strongest advance of the base-building sequence and as the first volume-backed test of the breakout. The structure is intact: a mid-September breakout, a pullback that retested ₦30, a heavy-volume defence of that zone, and three consecutive weekly gains through the old ₦32.0–32.5 ceiling, which has now been held as support for three weeks. The 50-week EMA and 100-week MA continue to rise beneath price, RSI has recovered from 51.9 in late October to 61.5, and participation has returned. The limiting factors are that the close sits exactly on ₦33.0 and not above it, the weekly high (₦33.5) was rejected, and the last two sessions traded on negligible volume, so the final position is less secure than the weekly volume total suggests. The ₦36.00 level marked on the chart (the April–May high) remains the main overhead barrier. Overall the medium-term uptrend is intact, and the short-term bias is bullish but the breakout is still unconfirmed.

Technical Outlook

The immediate test is a weekly close above ₦33.5, this week's high, ideally with volume holding at or above the 37 million shares seen this week. That would confirm the breakout and open the ₦34–36 area, with ₦36.00 as the upper boundary marked on the chart. On the downside, ₦33.0 is the first support, followed by ₦32.0–32.5, the former ceiling, and then ₦31.15–31.7, the lows of the past two weeks. A weekly close below ₦31.15 would suggest the breakout has failed and bring the ₦30.0 zone back into focus, with the ₦27.96–27.99 cluster (the marked support band and the rising 50-week EMA) as the key level for the medium-term trend. The Monetary Policy Committee meeting on November 23–24 is the next event that could move bank stocks, and the thin volume at the end of this week leaves the stock sensitive to the outcome. Given rising RSI, returning volume and a close at the confirmation level, the base case is a retest of ₦33.0–33.5 in the coming week, with direction likely to be set by the policy decision and whether volume holds.

Conclusion, Outlook & Strategic Implication (Week 20th November, 2026)

Wema Bank's 1.5% weekly gain to ₦33.0 (November 16–20) was made in a falling market and a falling banking sector, with a volume surge that no other bank matched. That is the clearest sign yet that the post-results advance is stock-specific buying and not a ride on market momentum, but the policy decision on November 24 now sits between the stock and a confirmed breakout.

On the broader NGX, the previous week's rebound reversed. The All-Share Index fell 1.83% to 247,660.74 points from 252,269.16, and market capitalisation dropped ₦2.99 trillion to ₦160.804 trillion, with selling in heavyweights including Dangote Cement and Aradel Holdings (each down about 10%), Zenith Bank (down 4.7%) and GTCO (down 4.4%). The index's month-to-date loss widened to 2.61% and its year-to-date return eased to 59.15% from 62.11%, with only three of 22 indices closing higher, led by insurance and consumer goods. The Banking Index fell 2.75% as major bank names declined, and breadth was negative with 43 decliners against 39 gainers. Participation dried up: turnover fell to 2.366 billion shares worth ₦106.363 billion from 8.029 billion shares worth ₦185.358 billion. This extends a weak run for the sector, as the Banking Index fell more than 10% in October even as the wider market rose. Technical commentary described strong bearish momentum on the index, with bargain hunting concentrated in low-cap stocks and the MACD turning bearish again

Against that backdrop Wema's relative performance is the story of the week. The stock rose 1.5% while the index fell 1.83% and the Banking Index fell 2.75%, a margin of about 3.4 and 4.3 percentage points respectively on our arithmetic. Brokerage commentary singled it out as one of the gainers that limited the market's decline. Its participation also ran against the market. Wema's 37.34 million shares were up about 43% on the week, while total market volume fell about 71%, which lifts its share of market volume from roughly 0.3% to roughly 1.6% by our estimate. Rising volume in a falling market, and a close at the confirmation level, is the opposite of the pattern seen in the weeks when the stock was lagging.

The key fundamental development is now the sector's Q3 earnings dispersion and the rate decision, and not any new Wema information. Peers' results are diverging sharply: UBA's pre-tax profit fell 13.1% while FCMB Group's rose 103%, so investors are separating banks by earnings quality, and that is consistent with the market selling the large, widely held names while Wema attracts buyers. The Monetary Policy Committee meets on November 23–24, with the decision due on November 24. The consensus is a hold at 23%: all five experts surveyed expected the rate to stay unchanged, and the Financial Markets Dealers Association put the probability of a hold at 60% against 40% for a cut of up to 50 basis points, although Capital Economics expects a 150 basis point cut to 21.50%. The arguments for caution are inflation at 14.06% in October (down from 14.63%) against a policy rate of 23%, together with naira weakness and pre-election spending, and a narrowing rate differential with the US that could weaken the appeal of Nigerian assets to foreign investors. For Wema this bears on the margin-sensitivity point raised last week: a hold gives the bank more time for funding costs to adjust, while a larger-than-expected cut would speed up the fall in asset yields. Neither outcome is known at the time of writing.

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Bottom line: The technical picture is the strongest of the whole sequence but is not yet confirmed. Wema has now gained for three consecutive weeks, closed at ₦33.0 with a high of ₦33.5, and has an RSI at 61.49 with the 50-week EMA (₦27.99) and 100-week MA (₦22.04) both rising. The old ₦32.0–32.5 ceiling has held as support for three weeks and volume of 37.34 million shares is the highest since early October. The caution is that the weekly close sits exactly on ₦33.0, the ₦33.5 high was rejected, and the last two sessions traded on only about 1.1 million shares each, so the close was made on very thin volume. The market is in a corrective phase, with bearish index momentum and a banking sector that has lost more than 10% in October and a further 2.75% this week, so Wema's outperformance has to be sustained against that tide. The key tests for the coming week are (1) the November 24 policy decision and whether banking stocks react to it, and (2) a weekly close above ₦33.5 on volume holding near 37 million shares, which would confirm the breakout and open the ₦34–36 zone, versus a close below ₦31.15, which would suggest the breakout has failed and bring ₦30.0 back into focus. Given the thin end-of-week volume and the scheduled policy event, the base case is a retest of ₦33.0–33.5 with elevated sensitivity to the decision.

Recommendations - Buy

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