Global Asset Management (Nig.) Limited

Research Report on Wema Bank Plc

Market Profile	
Date	30th October, 2026
Current Price (Latest Price)	N32.00K
52 Week Range	17.10/36.00

Wema Share Price Changes	
Year to Date	56.86%
Quarter to Date	1.59%
Month to Date	1.59%
Week to date	6.67%

Banking Sector Week on Week Returns 30th October, 2026

Bank	% Change
ACCESSCORP	7.92%
WEMA	6.67%
ETI	5.97%
FCMB	3.70%
UBA	3.19%
JAIZBANK	1.29%
STANBIC	1.25%
FIDELITYBK	0.00%
STERLINGNG	-0.20%
ZENITHBANK	-1.57%
GTCO	-1.64%
FBNH	-17.31%

Table 1

Wema Bank Plc Share Price Weekly Performance Report: 30th October, 2026

General Market Review

The NGX All-Share Index and Market Capitalization appreciated by 2.86% to close the week at 254,299.49 and ₦165.114 trillion respectively. Similarly, all other indices finished higher with the exception of NGX Main Board, NGX CG, NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Growth and NGX Commodity indices which depreciated by 0.11%, 1.70%, 3.42%, 2.13%, 0.02%, 1.02% and 0.38% respectively.

A total turnover of 7.619 billion shares worth ₦637.826 billion in 192,138 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.024 billion shares valued at ₦110.773 billion that exchanged hands last week in 173,113 deals.

The Financial Services Industry (measured by volume) led the activity chart with 6.990 billion shares valued at ₦573.492 billion traded in 85,998 deals: thus contributing 91.75% and 89.91% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 164.650 million shares worth ₦7.201 billion in 20,297 deals. Third place was the Services Industry, with a turnover of 93.278 million shares worth ₦1.567 billion in 9,932 deals.

Trading in the top three equities, namely First Holdco Plc, Guaranty Trust Holding Company Plc and United Bank for Africa Plc (measured by volume), accounted for 6.096 billion shares worth ₦544.438 billion in 27,001 deals, contributing 80.02% and 85.36% to the total equity turnover volume and value respectively.

Sectoral Performance Returns in 30th October, 2026

INDEX	WtD (%)	MtD (%)	YtD (%)
NGX All-Share Index (ASI)	2.86	1.23	63.42
NGX Banking Index	-3.42	-10.42	60.27
NGX Insurance Index	-2.13	-5.52	-13.64
NGX Consumer Goods Index	-0.02	-1.09	0.97
NGX Oil/Gas Index	0.82	-2.58	127.9
NGX Industrial Goods Index	14.58	16.85	114.91

Banking Sector Review

Trading activities in the banking sector in the week ended 30th October, 2026 on a bearish note as the sector depreciated in market valued by 3.42%. On the gainer's side was led by Access, followed by Wema, ETI, among others while FBNH led the loser's side, followed by GTCO and Sterling. Fidelity that ended unchanged (See Table 1 for full banks performance).

Wema Bank Share Performance Review

Investor's sentiments in the week under-review was bullish with the share price ended the week on a gain with 6.67% bringing the year to date at 56.86% in price appreciation.

Open	Close Price	High	Low	Weekly % Change
30.00	32.00	32.50	29.20	6.67

Volume Analysis

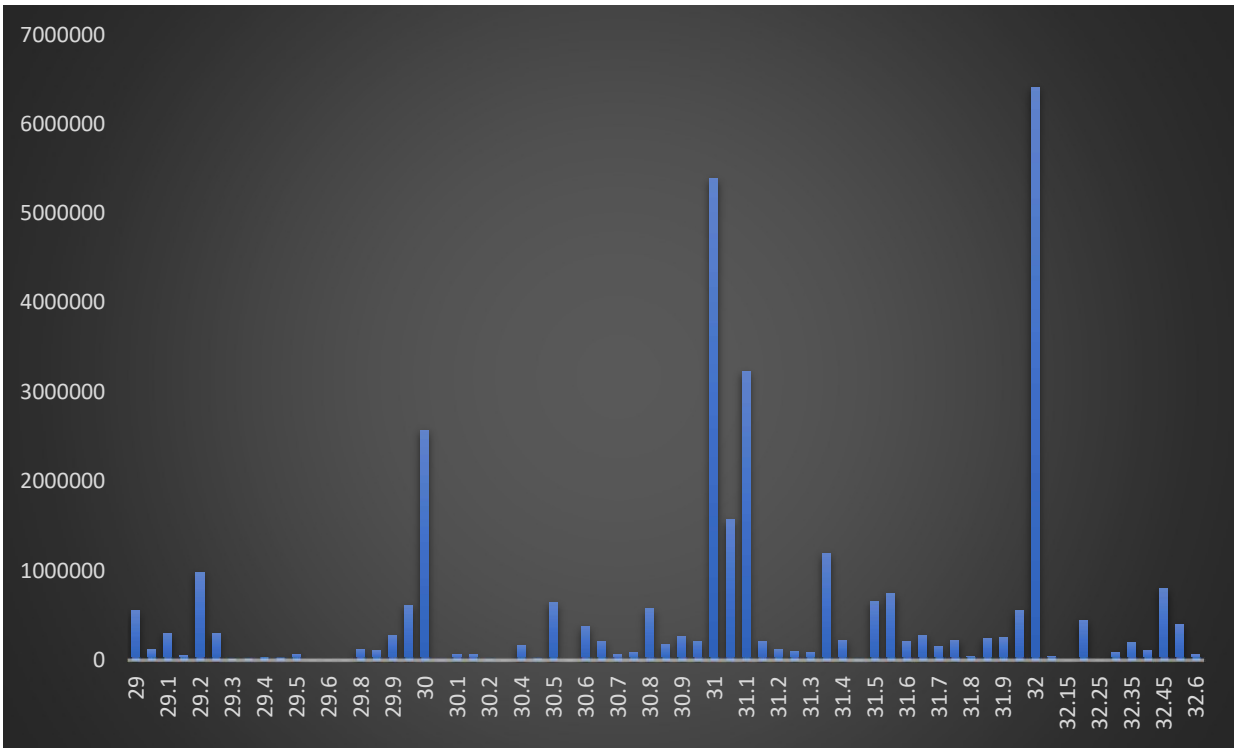
The trading activities in Wema Bank Shares saw 33,288,320 units of shares exchanged hands between buyers and sellers as against previous week's 17,314,748 units of shares valued at N1,035,331,999.45 in 2,570 deals

Volume Behavior Table

Week Vol.	5 Day Volume Average	WoW Vol. Change
33,288,320	5,207,273	92.25%

Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N29.00 (low) to N32.60 (high) as against previous week's of N29.00 (low) to N30.90 (high). The most significant trading price for the week with the highest volume traded stood at N32 which is above previous week's value area of N30.



Out of the total transactions, 47 deals resulted in changes to the bank's share price on the exchange, while 2,523 deals did not impact the stock price.

TRUE	**47**
FALSE	2,523
Total	2,570

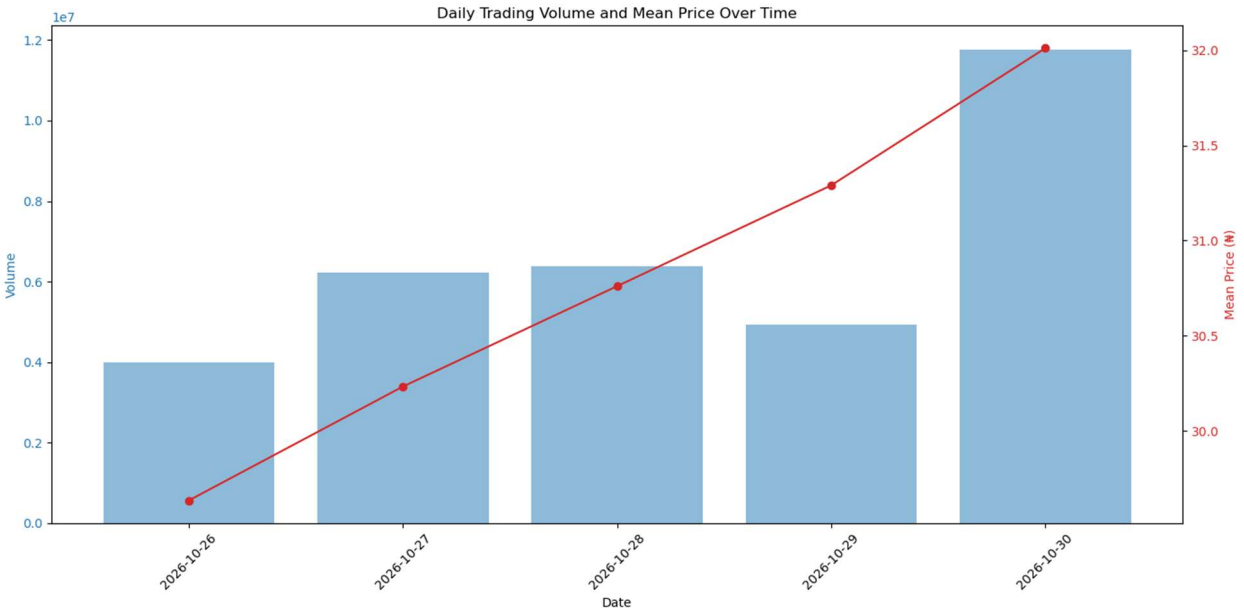
The top 10 price-moving transactions with the highest single trade volume reaching 500,000 as against previous largest volume of 288,469 units. The smallest trade involved a single unit in one transaction.

Price	Quantities	Value
32.00	500,000	16,000,000.00
29.20	395,926	11,561,039.20
29.25	299,770	8,768,272.50
31.10	299,700	9,320,670.00
31.00	248,301	7,697,331.00
31.10	245,000	7,619,500.00
31.10	200,000	6,220,000.00
30.50	200,000	6,100,000.00
30.50	200,000	6,100,000.00
31.00	200,000	6,200,000.00

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Wema Bank (WEMA) – Trading Activity, 26 – 30 October, 2026



Wema Bank shares staged a strong, uninterrupted recovery through the week of October 26-30, 2026, with mean price rising in every session. Mean price opened the week at about ₦29.64 on October 26 and climbed to about ₦30.23 on October 27, ₦30.76 on October 28 and ₦31.29 on October 29. It then reached a weekly high of about ₦32.01 on October 30, which was also the close of the period. The net gain is roughly 8.0% from the opening session, and the stock recovered all of the prior week's losses and more, moving well above the ₦29.47 mean price recorded on October 23. The final session's mean price also edged above the ₦31.91 peak of September 23, which puts the stock at the ₦32.0-32.2 resistance zone that has capped it since mid-September.

Volume was healthy throughout the week and peaked at the end. Trading opened at about 4.0 million shares on October 26 and rose to about 6.2 million and 6.4 million on October 27 and October 28. It eased to about 4.9 million on October 29 and then surged to a weekly high of about 11.8 million on October 30, the session of the highest price. Total volume across the five sessions was about 33 million shares, nearly double the 17.3 million recorded in the week of October 19-23, a sign that participation returned along with the price.

The pattern is decisively bullish. Price rose steadily on moderate-to-strong volume, and the heaviest turnover of the week coincided with the strongest price level, which is the signature of genuine buying interest rather than a thin rally. The brief dip in volume on October 29 did not interrupt the advance, which suggests sellers had largely stepped aside. The reclaim of ₦30 on October 27 reverses the loss of that support level in the previous week, and the move to ₦32 places the stock at the decisive resistance zone. Because the advance coincides with the third-quarter earnings season, the market will be watching both the follow-through at ₦32 and the bank's results, and a weekly close above ₦32.2 on sustained volume would be needed to confirm that the September breakout has resumed.

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 30th October, 2026)

WEMA BANK PLC – Weekly Technical Review (Week of October 26 - 30, 2026 vs. Prior Weeks)

Technical Price Action & Momentum Review

Wema Bank opened the week at ₦30.0, traded within a range of ₦29.2–₦32.5, and closed at ₦32.0, a gain of 6.7%. This is the strongest weekly advance in the period under review, ahead of the 5.3% gain of September 14–18, and it recovers all of the prior week's 3.2% decline and more. The daily data shows an unbroken climb. Mean price rose from about ₦29.64 on October 26 to ₦30.23, ₦30.76 and ₦31.29 over the next three sessions, then reached about ₦32.01 on October 30. The candle is bullish, with an open near the low end of the range, a lower wick down to ₦29.2 (which held above the prior week's ₦29.0 low) and a close near the high. The weekly high of ₦32.5 is also the first intraweek print above the ₦32.0–32.2 ceiling that capped the stock in the September 14–18, September 21–25 and October 5–9 weeks. The close of ₦32.0, however, only matches the September 18 close and does not clear ₦32.2, so the breakout is attempted rather than confirmed. The 14-period RSI reads 58.45, up from 51.91 the prior week, which shows momentum recovering with plenty of room below the 70 overbought level. Price closed about 17% above the 50-week EMA (₦27.39) and about 50% above the 100-week MA (₦21.32), both of which continue to rise.

Volume & Market Participation Insight

Summing the daily data gives about 33 million shares for the week, nearly double the 17.31 million of October 19–23 and in line with the 32.78 million of the September 14–18 breakout week. Participation built through the week: about 4.0 million shares on October 26, about 6.2 million and 6.4 million on October 27 and 28, a dip to about 4.9 million on October 29, then a weekly high of about 11.8 million on October 30, which is roughly 35% of the week's turnover. The heaviest volume therefore coincided with the highest price and the test of ₦32, and the advance was supported by moderate-to-strong turnover on most days. That is the signature of genuine buying interest, in contrast with the thin, low-conviction rebounds of recent weeks. The October 20 volume spike near ₦30 that I flagged as supply last week has now effectively been absorbed.

Overall Technical Interpretation

The week reads as a reversal of the previous week's pullback and a renewed challenge to resistance. The loss of ₦30 turned out to be a shakeout: the stock reclaimed the area that had become resistance (the roughly ₦30.3 level of last week's 15-week MA) on the second day and kept rising on rising volume, while RSI turned back up. Together with rising 50-week and 100-week averages and the earlier defence of ₦30 on heavy volume in early October, this keeps the medium-term uptrend intact. The limiting factor is that the stock is again at ₦32.0–32.5, the same zone that has rejected it three times since mid-September, and the final-session volume spike could mark either the start of a breakout or a climactic push into resistance. A weekly close above ₦32.5 would settle that question, and until then the breakout structure remains unconfirmed.

Technical Outlook

The immediate test is ₦32.0–32.5. A weekly close above ₦32.5 on sustained volume would confirm that the September breakout has resumed and reopen the ₦34–36 area of the July highs, with ₦36.00 marked on the chart as the upper boundary. A rejection there would most likely lead to another consolidation phase between ₦30 and ₦32. On the downside, ₦30.0 and then ₦29.2 (this week's low) are the first supports, followed by the ₦27.96 support band, which sits close to the rising 50-week EMA (₦27.39). A weekly close below that cluster would be the first real break of the medium-term trend since the July correction and would bring ₦25.00 into view. The Q3 2026 earnings release is the key near-term catalyst, and given that the stock is pressing resistance into the results, the reaction to the numbers is likely to decide whether ₦32.5 gives way or holds.

Conclusion, Outlook & Strategic Implication (Week 30th October, 2026)

Wema Bank's 6.7% weekly advance to ₦32.0 (October 26–30) came in a week of strong market gains, and Q3 results published at the end of the week now supply the fundamental case for a breakout. The unresolved question is whether the stock, which ran ahead of its own results, can clear ₦32.5 now that they are out.

On the broader NGX, the correction ended decisively. The All-Share Index rose 2.86% to 254,299.49 points from 247,222.27, adding ₦4.6 trillion in market value and ending four consecutive weekly losses. Market capitalisation closed at ₦165.114 trillion and the year-to-date return reached 63.42%. The rally was narrow, however. Dangote Cement surged 27.81% after reporting a ₦974.8 billion nine-month profit, while market breadth was still negative, with 33 gainers against 48 decliners. For October as a whole, banking, insurance and consumer goods indices declined, and only 28 of 146 tracked securities gained. Activity was also unusually concentrated: turnover jumped to 7.619 billion shares worth ₦637.826 billion from 2.024 billion shares worth ₦110.773 billion the week before, and UBA, First HoldCo and GTCO together accounted for about 80% of volume and 85% of value. That concentration suggests large block transactions in those names, so the headline turnover overstates broad participation. Against this backdrop Wema's 6.7% gain beat the index, and also the sector, which makes the move more notable. First HoldCo, for example, fell 17.31% despite being among the most traded stocks.

Bottom line: The technical and fundamental pictures now point in the same direction. Wema reclaimed ₦30 on rising volume, closed at ₦32.0 with RSI recovering to 58.45, and its Q3 profit before tax of ₦104 billion materially beat the growth needed to sustain H1's pace. Against that, the stock is at the ₦32.0–32.5 zone that has rejected it three times since mid-September, it rallied 6.7% into a release whose reaction has not yet been seen, and the EPS decline is a legitimate reason for the market to cap the multiple. The record from July is instructive: the stock ran ahead of the H1 filing and eased once the results were out. The key tests for the coming weeks are (1) whether the first sessions after the results hold above ₦30.0–30.5, with a weekly close above ₦32.5 on sustained volume needed to confirm the breakout and reopen the ₦34–36 July highs, and (2) whether any pullback stays above ₦29.2 and the ₦27.4–28.0 support cluster. A reversal below that cluster would be the first break of the medium-term trend since July. The base case is a volatile retest of ₦32 immediately after the results, with earnings strength favouring an eventual upside resolution once the Dangote liquidity returns in mid-November.

Recommendations - Hold

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