# Global Asset Management (Nig.) Limited

## Research Report on Wema Bank Plc

| Market Profile | |
|---|---|
| Date | 6th 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** | 1.56% |

### Banking Sector Week on Week Returns 6th November, 2026

| Bank | % Change |
|---|---|
| **WEMA** | 1.56% |
| **STANBIC** | 0.31% |
| **UBA** | 0.00% |
| **GTCO** | -0.17% |
| **STERLINGNG** | -0.20% |
| **ZENITHBANK** | -1.34% |
| **ETI** | -1.41% |
| **FCMB** | -1.79% |
| **JAIZBANK** | -2.55% |
| **FIDELITYBK** | -2.71% |
| **ACCESSCORP** | -5.94% |
| **FBNH** | -7.68% |

Table 1

### Wema Bank Plc Share Price Weekly Performance Report: 6th November, 2026

#### General Market Review

The NGX All-Share Index and Market Capitalization depreciated by 2.13% to close the week at 248,877.22 and ₦161.594 trillion respectively. Similarly, all other indices finished lower with the exception of NGX Growth index which appreciated by 1.33% while NGX Sovereign Bond Index closed flat.

A total turnover of 2.829 billion shares worth ₦208.407 billion in 192,158 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 7.619 billion shares valued at ₦637.826 billion that exchanged hands last week in 192,138 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.983 billion shares valued at ₦126.627 billion traded in 84,899 deals: thus contributing 70.11% and 60.76% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 245.568 million shares worth ₦15.852 billion in 21,445 deals. Third place was the Agriculture Industry, with a turnover of 160.610 million shares worth ₦3.283 billion in 5,511 deals.

Trading in the top three equities, namely First Holdco Plc, Access Holdings Plc and Honeywell Flour Mill Plc (measured by volume), accounted for 992.859 million shares worth ₦71.044 billion in 20,512 deals, contributing 35.10% and 34.09% to the total equity turnover volume and value respectively.

**Sectoral Performance Returns in 6th November, 2026**

| INDEX | WtD (%) | MtD (%) | YtD (%) |
|---|---|---|---|
| **NGX All-Share Index (ASI)** | -2.13 | -2.13 | 59.93 |
| **NGX Banking Index** | -2.45 | -2.45 | 56.34 |
| **NGX Insurance Index** | -0.03 | -0.03 | -13.67 |
| **NGX Consumer Goods Index** | -1.41 | -1.41 | -0.46 |
| **NGX Oil/Gas Index** | -3.72 | -3.72 | 119.43 |
| **NGX Industrial Goods Index** | -4.35 | -4.35 | 105.56 |

#### Banking Sector Review

Trading activities in the banking sector in the week ended 6th November, 2026 on a bearish note as the sector depreciated in market valued by 2.45%. On the gainer's side were Wema and Stanbic while FBNH led the loser's side, followed by Access, Fidelity, among others. 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 on a gain with 1.56% bringing the year to date at 59.31% in price appreciation.

| Open | Close Price | High | Low | Weekly % Change |
|---|---|---|---|---|
| 32.00 | 32.50 | 32.75 | 31.15 | 1.56 |

### Volume Analysis

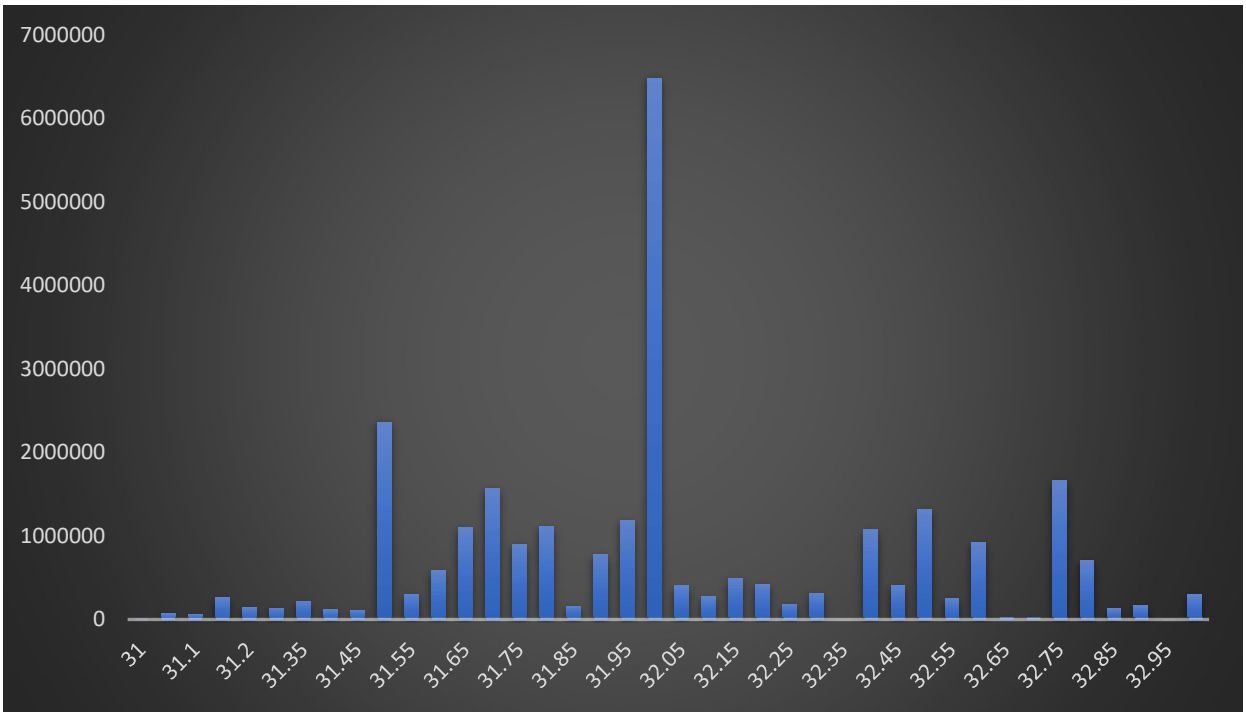
The trading activities in Wema Bank Shares saw 26,783,404 units of shares exchanged hands between buyers and sellers as against previous week's 33,288,320 units of shares valued at N857,935,894.35 in 2,609 deals

**Volume Behavior Table**

| Week Vol. | 5 Day Volume Average | WoW Vol. Change |
|---|---|---|
| 26,783,404 | 5,207,273 | 19.54% |

## Wema Stock Price Tracking

During the week under review, the bank's share price fluctuated within a range of N31.00 (low) to N33.00 (high) as against previous week's N29.00 (low) to N32.60 (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, 30 deals resulted in changes to the bank's share price on the exchange, while 2,579 deals did not impact the stock price.

| | |
|---|---|
| **TRUE** | 30 |
| **FALSE** | 2,579 |
| **Total** | 2,609 |

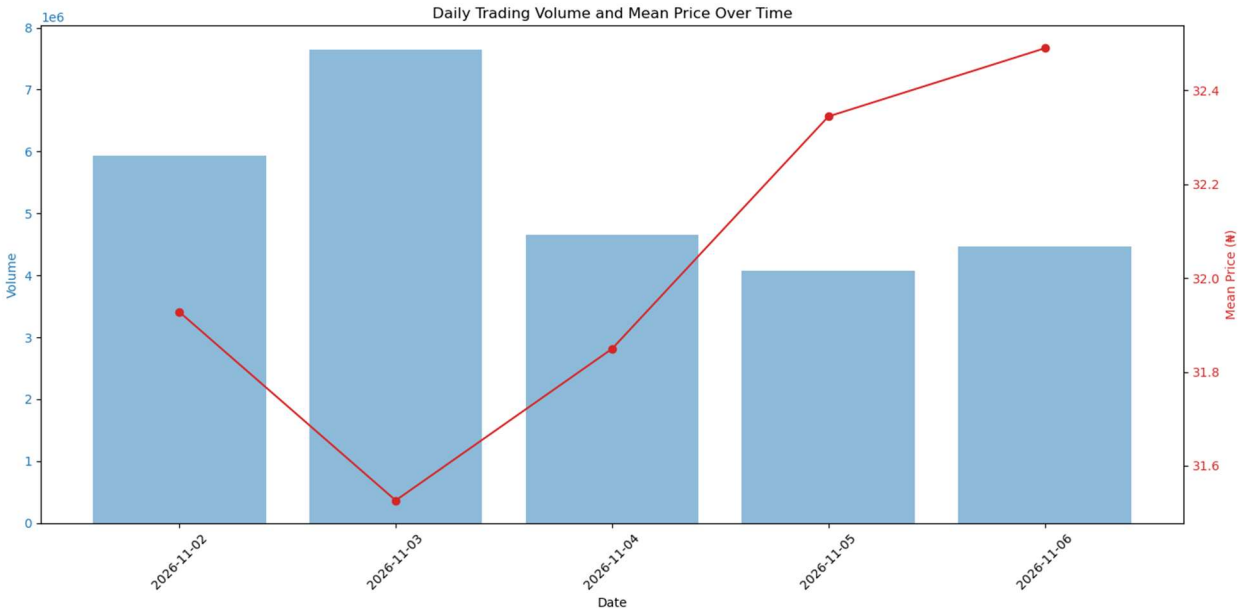
The top 10 price-moving transactions with the highest single trade volume reaching 326,386 as against previous largest volume of 500,000 units. The smallest trade involved a single unit in one transaction.

| Price | Quantities | Value |
|---|---|---|
| 31.50 | 326,386 | 10,281,159.00 |
| 31.50 | 321,500 | 10,127,250.00 |
| 32.00 | 300,000 | 9,600,000.00 |
| 32.40 | 250,000 | 8,100,000.00 |
| 32.40 | 250,000 | 8,100,000.00 |
| 32.60 | 250,000 | 8,150,000.00 |
| 32.60 | 250,000 | 8,150,000.00 |
| 32.60 | 248,106 | 8,088,255.60 |
| 32.00 | 200,000 | 6,400,000.00 |
| 32.00 | 200,000 | 6,400,000.00 |

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## Research Report on Wema Bank Plc

**Wema Bank (WEMA) – Trading Activity, 2 – 6 November, 2026**




Wema Bank shares dipped briefly after the release of the Q3 results and then advanced to a new high for the period through the week of November 2-6, 2026. Mean price opened the week at about ₦31.93 on November 2, slightly below the ₦32.01 recorded on October 30, and fell to a weekly low of about ₦31.53 on November 3. It then recovered in each of the remaining sessions, rising to about ₦31.85 on November 4, ₦32.34 on November 5 and a weekly high of about ₦32.49 on November 6, which was also the close of the period. The net gain is roughly 1.8% from the opening session and about 1.5% above the prior week's final session. The mean price has now moved above the ₦32.0–32.2 resistance zone that capped the stock in September and October, and it is the highest mean price in the period under review.

Volume was heaviest at the start of the week and then settled. Trading opened at about 5.9 million shares on November 2 and rose to a weekly high of about 7.6 million on November 3, the session of the price low. It then eased to about 4.7 million on November 4, about 4.1 million on November 5 and about 4.5 million on November 6. Total volume across the five sessions was roughly 26.8 million shares, about 19% below the roughly 33 million of the week of October 26-30, which means participation cooled somewhat even as the stock pushed higher.

The pattern is constructive. The heaviest turnover of the week coincided with the lowest price, which is consistent with the pullback after the Q3 results being absorbed by buyers rather than driving a sustained sell-off, and the stock then advanced on steady, moderate volume. The finish at the week's high, with price moving through the ₦32.0–32.2 zone, is the strongest technical development since the September breakout attempt. Two points of caution remain. The advance came on lighter volume than the prior week, so the breakout is not yet backed by expanding participation, and the mean price is a daily average that can sit above or below the closing price, so a weekly close above ₦32.5 would give firmer confirmation. The next level to watch is the ₦34–36 zone of the July highs, with ₦31.5 (this week's low) as first support.

## 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 6th November, 2026)

### WEMA BANK PLC – Weekly Technical Review (Week of 2 – 6 November, 2026 vs. Prior Weeks)

### Technical Price Action & Momentum Review

Wema Bank opened the week at ₦32.0, traded within a range of ₦31.15–₦32.75, and closed at ₦32.5, a gain of 1.6%. This is the second consecutive weekly advance after the 6.7% gain of October 26–30, and together the two weeks add about 8.4%. The candle is bullish, opening at the prior close with no gap and finishing near the top of its range. The week's low of ₦31.15 is a clearly higher low than the previous three weeks (₦29.2, ₦29.0 and ₦30.1), so buyers stepped in at progressively higher levels. The ₦1.60 range was also much narrower than last week's ₦3.30, which shows volatility compressing as price rose. The weekly high of ₦32.75 is the highest in the period under review and is the first weekly print through the ₦32.0–32.5 ceiling that capped the stock in the September 14–18, September 21–25, October 5–9 and October 26–30 weeks. The daily data shows the path: mean price dipped from about ₦31.93 to a low of about ₦31.53 on November 3, in the first sessions after the Q3 results, then rose in each remaining session to about ₦32.49 on November 6. The close of ₦32.5 is the highest weekly close of the period, but it sits exactly on the ₦32.5 level and not above the ₦32.75 weekly high, so it clears the old ceiling without yet being a decisive breakout. The 14-period RSI reads 59.92, up from 58.45, which is a rising, mildly bullish reading with ample room below the 70 overbought level. Price closed about 18% above the 50-week EMA (₦27.59, up from ₦27.39) and about 51% above the 100-week MA (₦21.55, up from ₦21.32), both of which continue to rise.

**Volume & Market Participation Insight**

Weekly volume printed at 26.78 million shares, down about 19% from roughly 33 million in the October 26–30 week, and below the 32.78 million of the September 14–18 breakout week. The daily pattern is informative. Volume was highest at the start of the week, at about 5.9 million shares on November 2 and a weekly high of about 7.6 million on November 3, the session of the price low, and then settled at about 4.7 million, 4.1 million and 4.5 million over the last three sessions as price climbed. The heaviest turnover therefore coincided with the post-results pullback, which is consistent with that dip being absorbed by buyers and not with a sell-the-news exit. The subsequent advance came on lighter but steady volume. That is constructive in that sellers did not reappear, but it also means the move through ₦32 has not yet been confirmed by expanding participation, in contrast with the 11.8 million share surge on the last day of the previous week.

**Overall Technical Interpretation**

The week reads as a post-earnings test that the stock passed. The risk I flagged last week was that the stock had run ahead of its Q3 results and could ease after them, as it did after the H1 release in July. Instead, the stock dipped for one session, held above ₦31, and then moved to the highest levels of the period, which suggests the strong nine-month numbers were not fully priced in. The structure is now a base-building sequence: a breakout in mid-September, a pullback that retested ₦30 twice, a heavy-volume defence of that zone, and now a series of higher lows leading to a push through the old ceiling. The 50-week EMA and 100-week MA continue to rise beneath price, and the RSI has recovered from 51.9 to 59.9 over two weeks. The caution is that the volume behind the latest leg is lower than in the prior week, and a close exactly at ₦32.5 leaves the breakout one step short of unambiguous confirmation. The ₦36.00 level marked on the chart (the July high) remains the major overhead barrier.

**Technical Outlook**

The immediate test is a weekly close above ₦32.75, the week's high. That would confirm the breakout from the ₦30–32.5 range and open the path to the ₦34–36 area, where the upper boundary is marked at ₦36.00. A move in that direction would ideally come with volume rising back above 30 million shares a week. On the downside, ₦31.15 (this week's low) is the first support, followed by the ₦30.0 zone that has held on every test since mid-September and the ₦29.0–29.2 lows. The ₦27.59–27.96 cluster, formed by the rising 50-week EMA and the support band marked on the chart, is the key level for the medium-term trend, and a weekly close below it would be the first real break of the uptrend since July, with ₦25.00 as the next marked level. Near-term catalysts include the Dangote Refinery IPO allotment expected around November 11, with refunds to follow within five business days, which should return liquidity to listed equities, and the continuing release of Q3 results from other banks. Given the contracting range, higher lows and rising RSI, the base case is a continued grind higher toward ₦34 with ₦31–32 acting as the area where pullbacks are bought, and the 32.75 level is where that view is confirmed or challenged.

**Conclusion, Outlook & Strategic Implication (Week 6th November, 2026)**

Wema Bank's 1.6% weekly gain to ₦32.5 (November 2–6) came in a week when the NGX gave back all of October's gains. The stock has therefore passed its first test after the Q3 results, and it did so against a falling, thin and bank-led market, which makes the relative strength more meaningful than the headline gain.

On the broader NGX, sentiment turned sharply negative after the prior week's rally. The All-Share Index fell 2.13% to 248,877.22 points from 254,299.49, wiping ₦3.52 trillion off market capitalisation, which closed at ₦161.59 trillion, and the year-to-date return moderated to 59.93%. The first week of November took back more than October had added, and selling was widespread, with 57 stocks falling against 29 rising. The damage came mainly in one session: on Thursday market capitalisation fell by ₦3.281 trillion and the index declined 1.98%, and Friday extended the losses by 0.33%. Banks were among the drags, as sustained selling in MTN Nigeria, Zenith Bank, GTCO and Fidelity Bank pushed prices down on Friday. Participation also fell back from the prior week's block-driven spike: turnover dropped to 2.829 billion shares worth ₦208.407 billion from 7.619 billion shares worth ₦637.826 billion. Technical commentary framed the move as profit-taking after the index failed to hold a break above its resistance near 254,295, with the index still in a corrective phase. We noted that the index's relative strength remained solid but that liquidity stayed low.

Wema's weekly move ran against all of this. The stock rose 1.6% while the index fell 2.13%, and it held its week's low of ₦31.15 above the prior three weeks' lows even as the market sold off on Thursday and Friday. Its participation was also stronger relative to the market. Wema's weekly volume fell only about 19% (to 26.78 million shares) while total market volume fell about 63%, so by our rough arithmetic its share of market volume roughly doubled, from about 0.4% to about 0.9%. Heavier trading than the market overall, a pullback absorbed on the heaviest volume of the week and a finish at the high is the pattern of stock-specific buying, and it is consistent with investors rewarding the Q3 numbers rather than selling them.

Those Q3 numbers remain the fundamental anchor. Nine-month profit before tax rose 76.62% to ₦258.64 billion and profit after tax rose 72.56% to ₦219.84 billion, with gross earnings up 45.72% to ₦673.24 billion and Q3 profit before tax of ₦104.08 billion. That quarter was roughly 27% above Q2 (about ₦82 billion) and more than double Q3 2025 (about ₦46 billion) on our arithmetic, and it comfortably cleared the roughly ₦70 billion needed to keep H1's growth pace. Fair-value trading gains rose to ₦10.42 billion from ₦1.07 billion, and total assets reached ₦7.43 trillion from ₦5.07 trillion at December. The qualifiers remain. EPS dilution is the sharpest it has been: earnings per share fell 1.06% to 730.63 kobo from 738.48 kobo despite the 72.56% rise in profit after tax, so profit growth is being absorbed by the enlarged post-recapitalisation share count. Interest expense rose 35.60% to ₦217.68 billion, almost as fast as interest income at 37.21%, which means funding costs are keeping pace with income. And loan growth outpaced deposit growth, which is a liquidity and funding point to watch. At ₦32.5, a simple annualisation of the nine-month EPS (₦7.31, or about ₦9.74 a year) gives roughly 3.3 times earnings. This is our own rough arithmetic and ignores seasonality, but it shows the price is undemanding relative to earnings even after the two-week rally

**Bottom line:** The technical and fundamental pictures are aligned and have now been tested by a falling market. Wema closed at ₦32.5, its highest weekly close of the period, with a rising set of lows (₦29.0, ₦29.2, ₦31.15), an RSI recovering to 59.9 and the 50-week EMA (₦27.59) and 100-

week MA (₦21.55) both rising well below price. The caution is that the push through the ₦32.0–32.5 ceiling came on lighter volume than the prior week and the close sits exactly at ₦32.5, one step below the ₦32.75 weekly high, so the breakout is not yet unambiguous. The broader market also remains in a corrective phase, with banking names among the sellers, so Wema's outperformance may be tested if the sell-off continues. The key tests for the coming weeks are (1) a weekly close above ₦32.75, ideally with volume recovering toward 30 million shares a week, which would confirm the breakout and open the ₦34–36 zone, and (2) whether pullbacks hold above ₦31.15 and the ₦30.0 zone that has held since mid-September, with a weekly close below the ₦27.59–27.96 cluster the first real break of the medium-term trend since July. With strong earnings, a low multiple and relative strength in a weak tape, the base case is a grind higher toward ₦34, while a continued broad sell-off is the main risk to that path.

### Recommendations - Buy

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