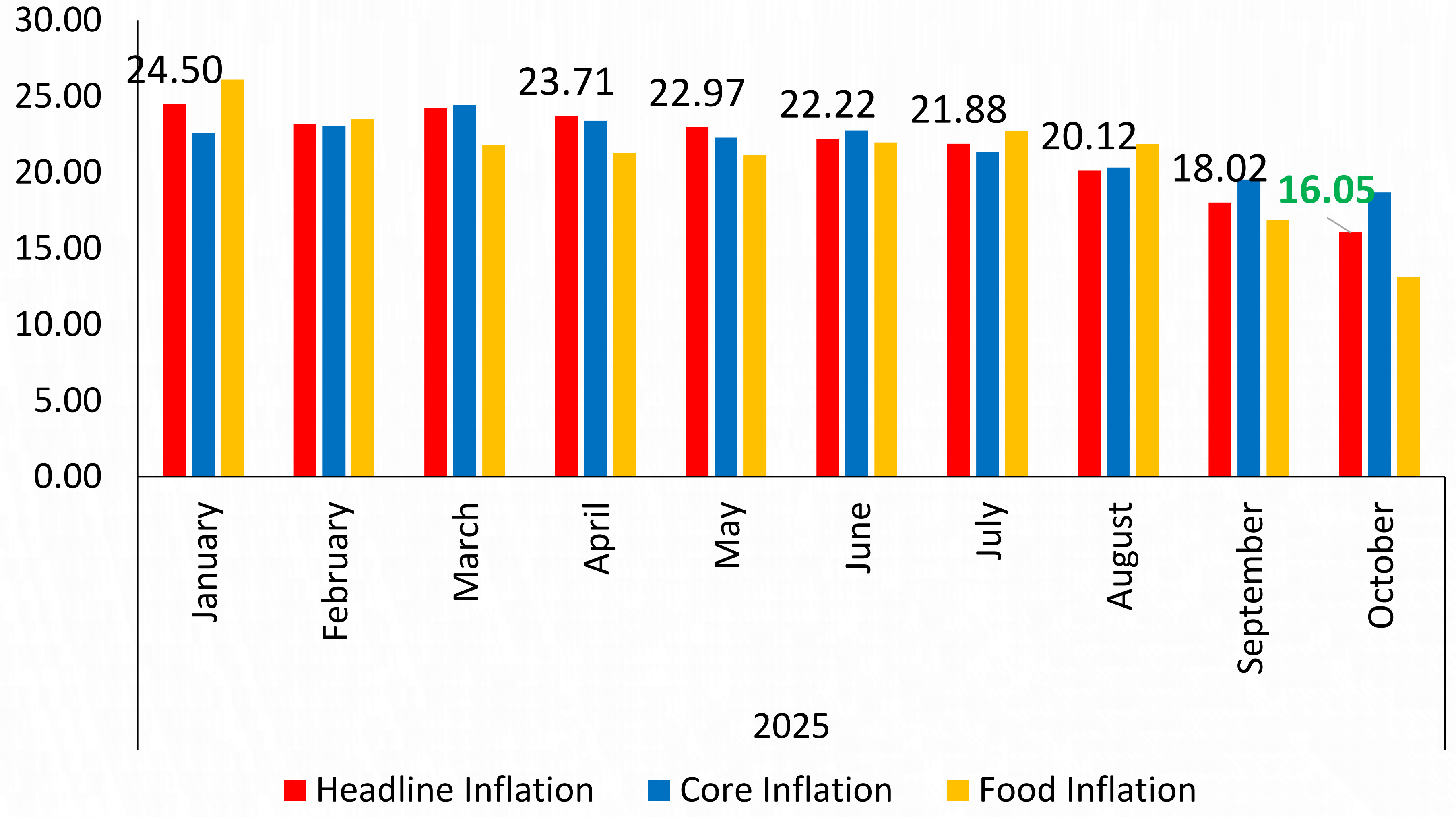
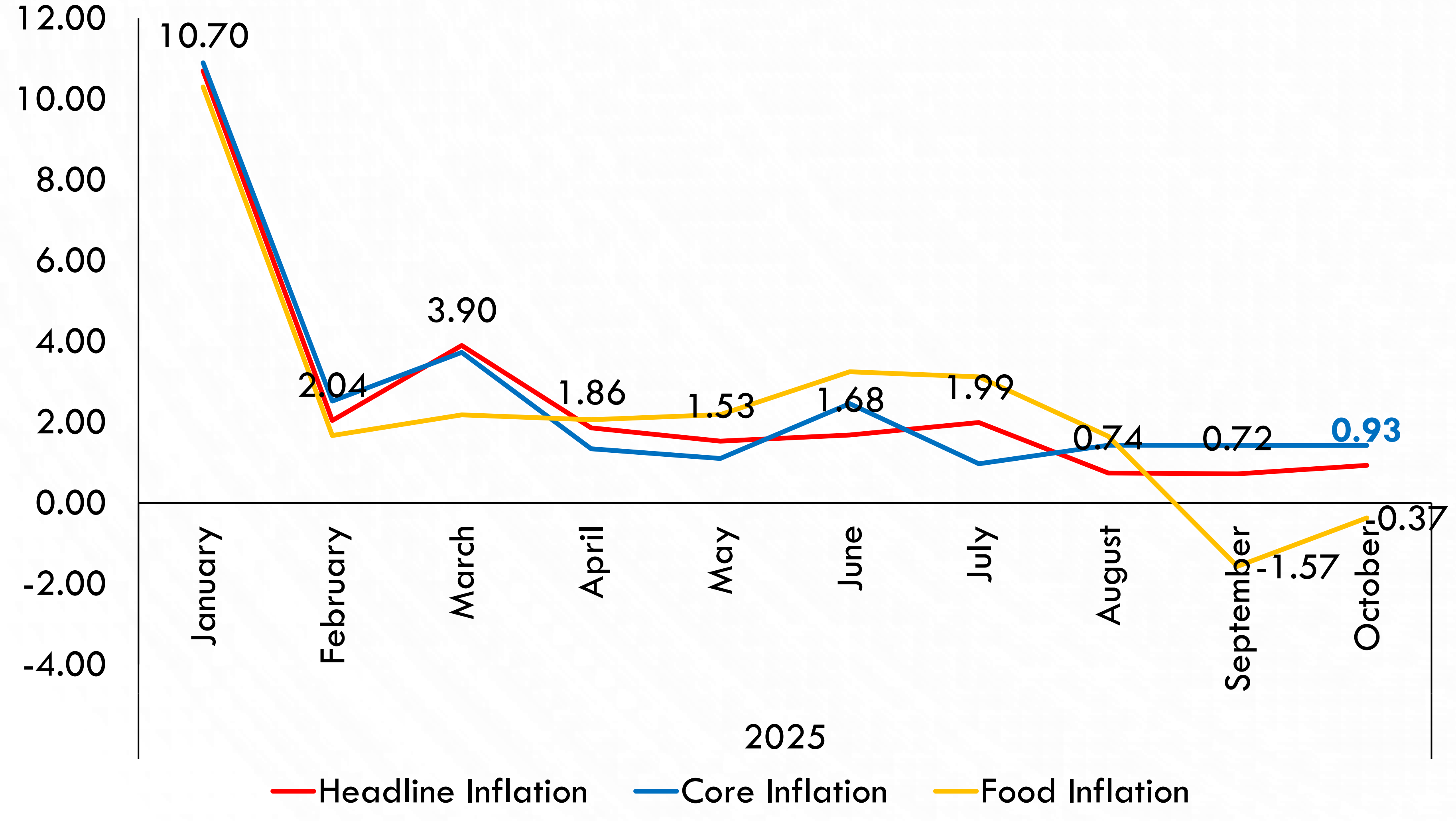
ATLASS PORTFOLIOS LIMITED
Trading Licence Holder of the Nigerian Exchange

INFLATION REPORT OCTOBER 2025

Rebased Headline, Core and Food Inflation Movement (y/y)



Headline, Core, and Food Inflation Trend (m/m)



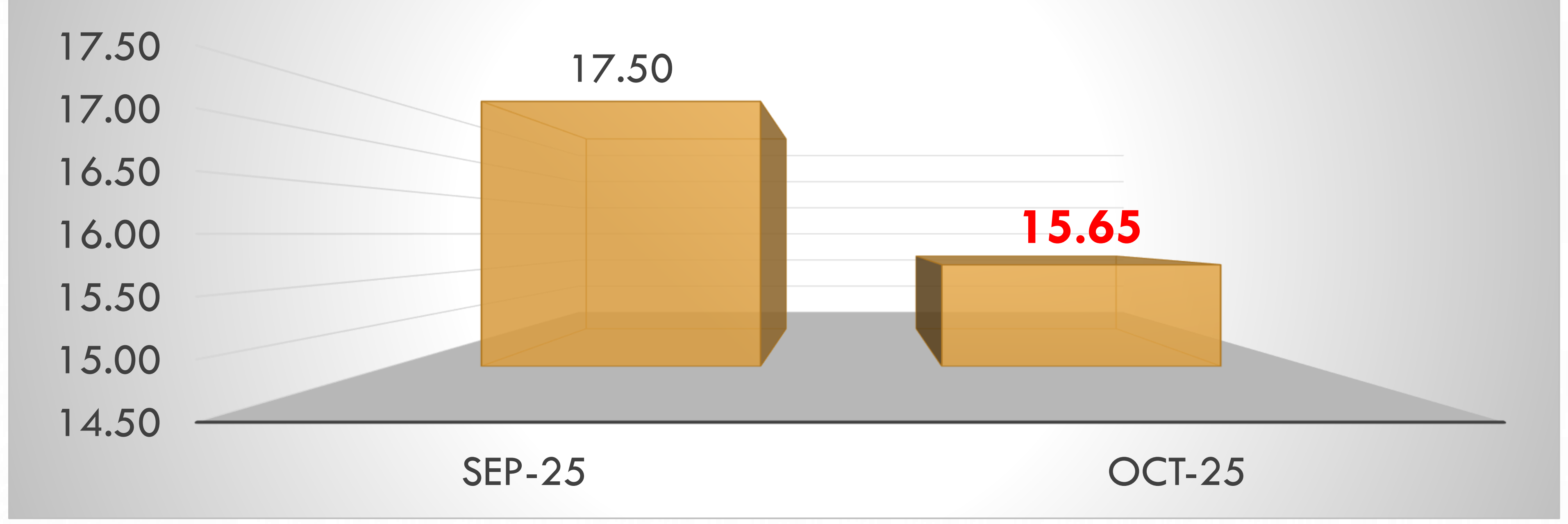
Headline inflation rate in October 2025 stood at 16.05% year-on-year, from 18.02% in September 2025, representing a decrease of 1.97%. In tandem, it dipped by 17.83% when compared to the 33.88% recorded in October 2024, although with different base effect.

However, on a month-on-month (m/m) basis, Headline inflation rate was 0.93% in October 2025, which was (**0.21%**) higher than 0.72% recorded in September 2025.

Food inflation was -0.37% in October m/m, which was 1.29% higher when compared to -1.57% recorded in September 2025. The **Core Inflation** rate decreased to 1.416% m/m in October 2025, which was marginally down by -0.001% in comparism to 1.417% recorded in September.

On the other hand, the **Urban inflation** rate stood at 15.65% y/y, which denotes -1.85% lower than 7.50% computed in September 2025, The **rural inflation** rate in October was also slated at 15.86%, which was -2.40% lower compared to 18.26% recorded in the previous month.

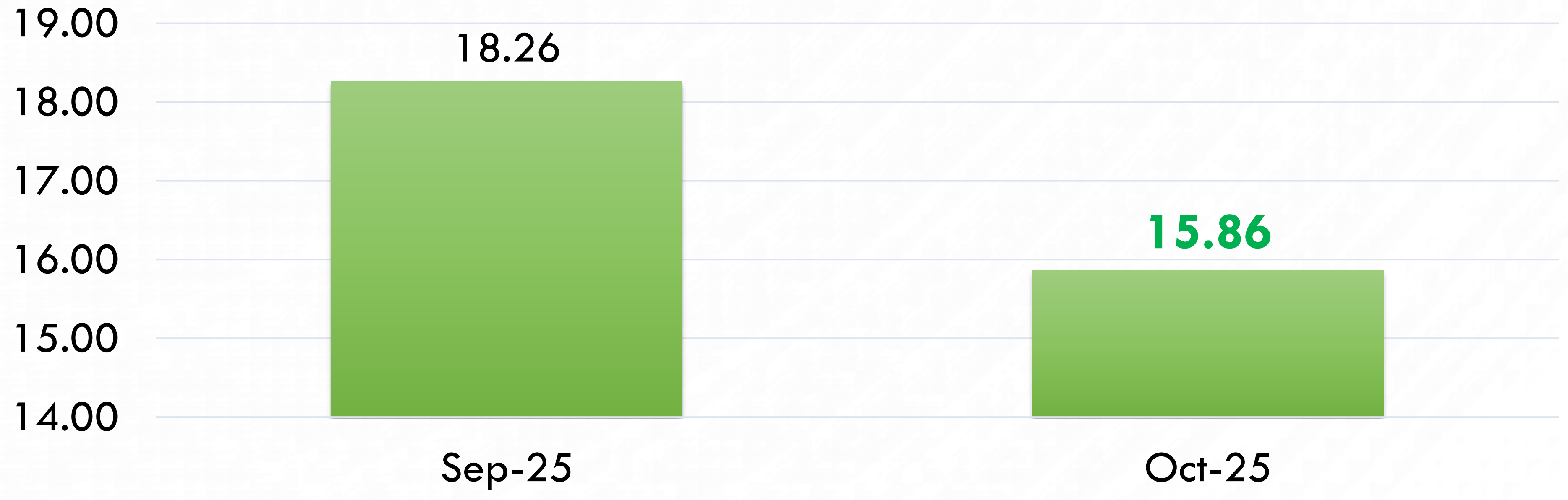
Urban Inflation y/y



Our Review

- **Headline inflation extended its downward trajectory in October 2025, marking the seventh consecutive month of moderation since April, supported by continued deceleration in both food and core inflation. The further ease in Food inflation was driven by sustained improvements in food supply from the ongoing harvest season, complemented by a favorable base effect., while the Core inflation moderated on the back of tighter monetary conditions, improved FX and ongoing fiscal discipline.**
- **In the near term, we anticipate the disinflation trend to persist into November, with the headline inflation expected to edge lower toward 15.50%, assuming continued stability in the FX market and effective policy implementation.**

Rural Inflation y/y



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