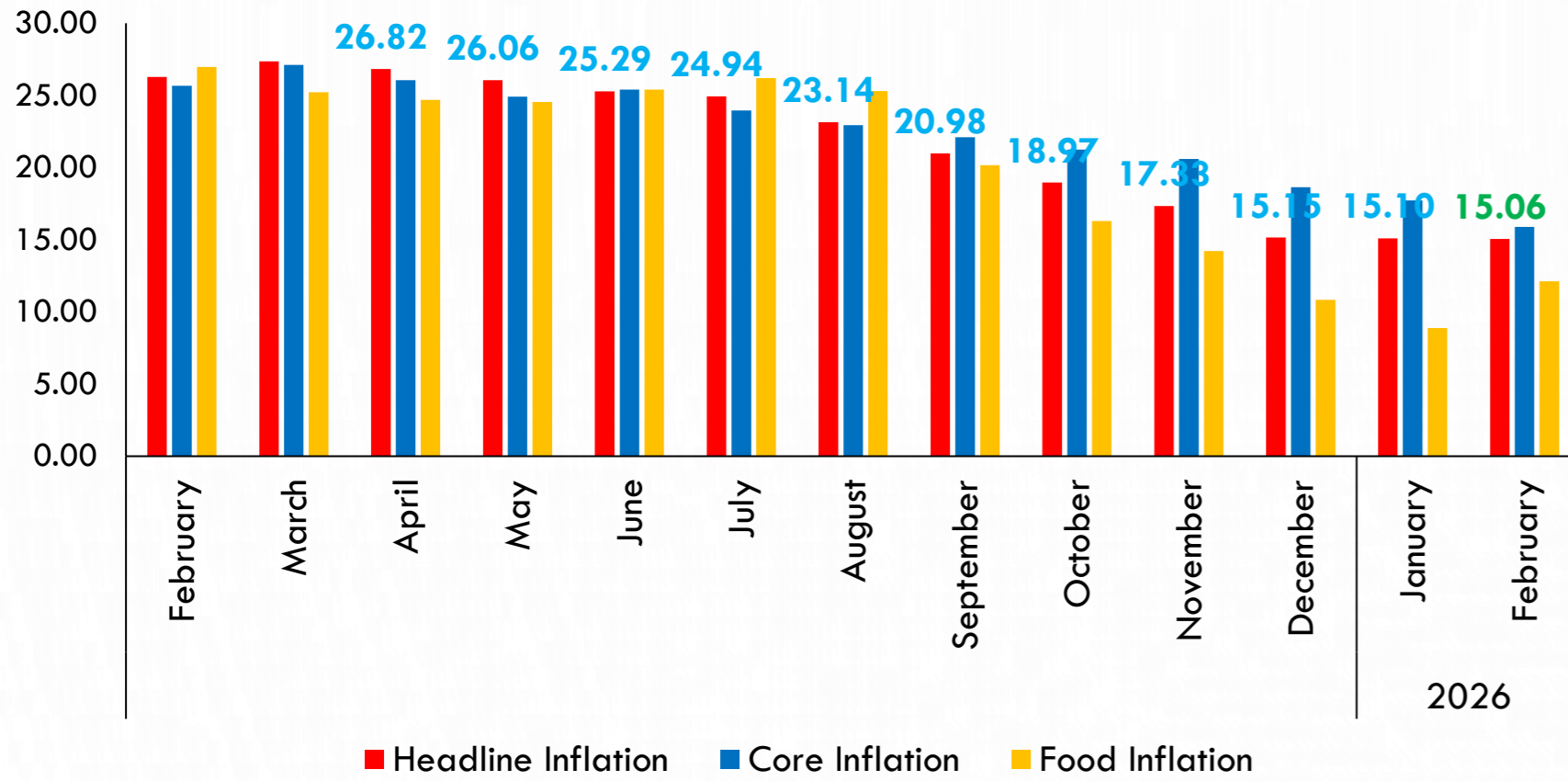
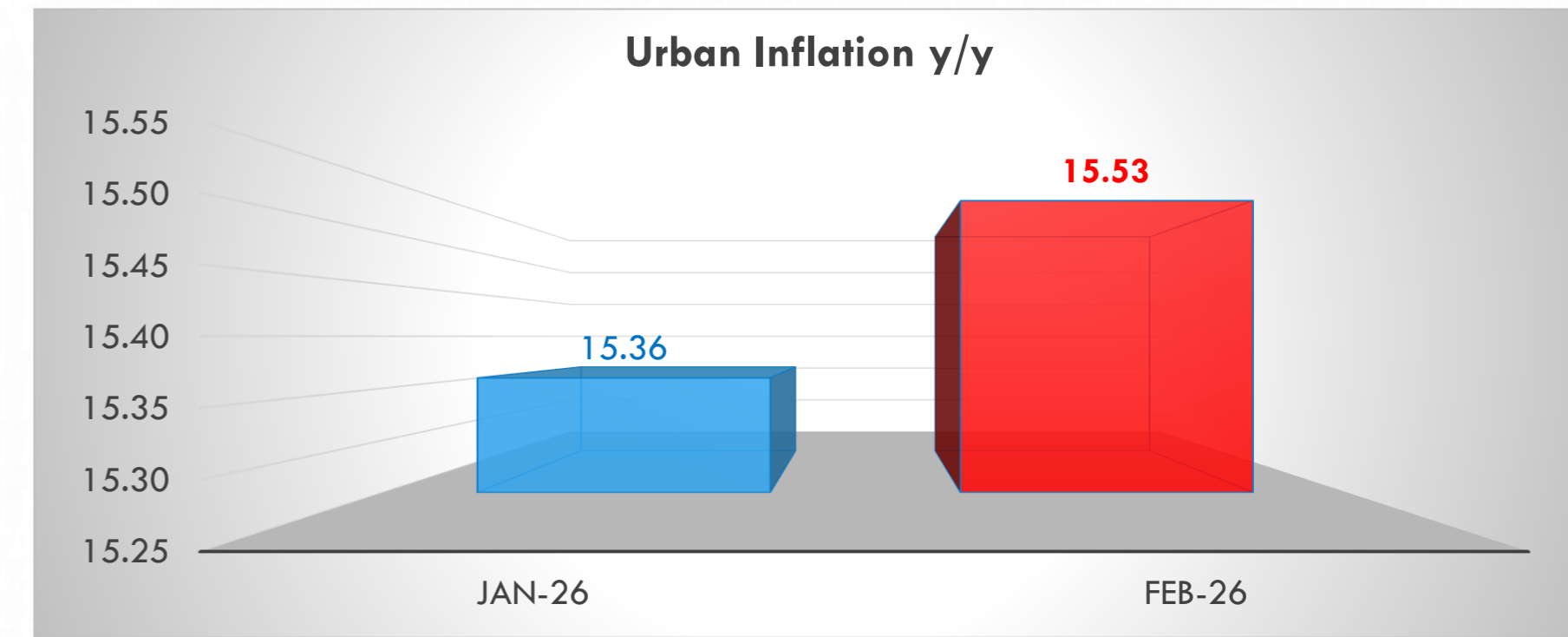


INFLATION REPORT FEBRUARY 2026

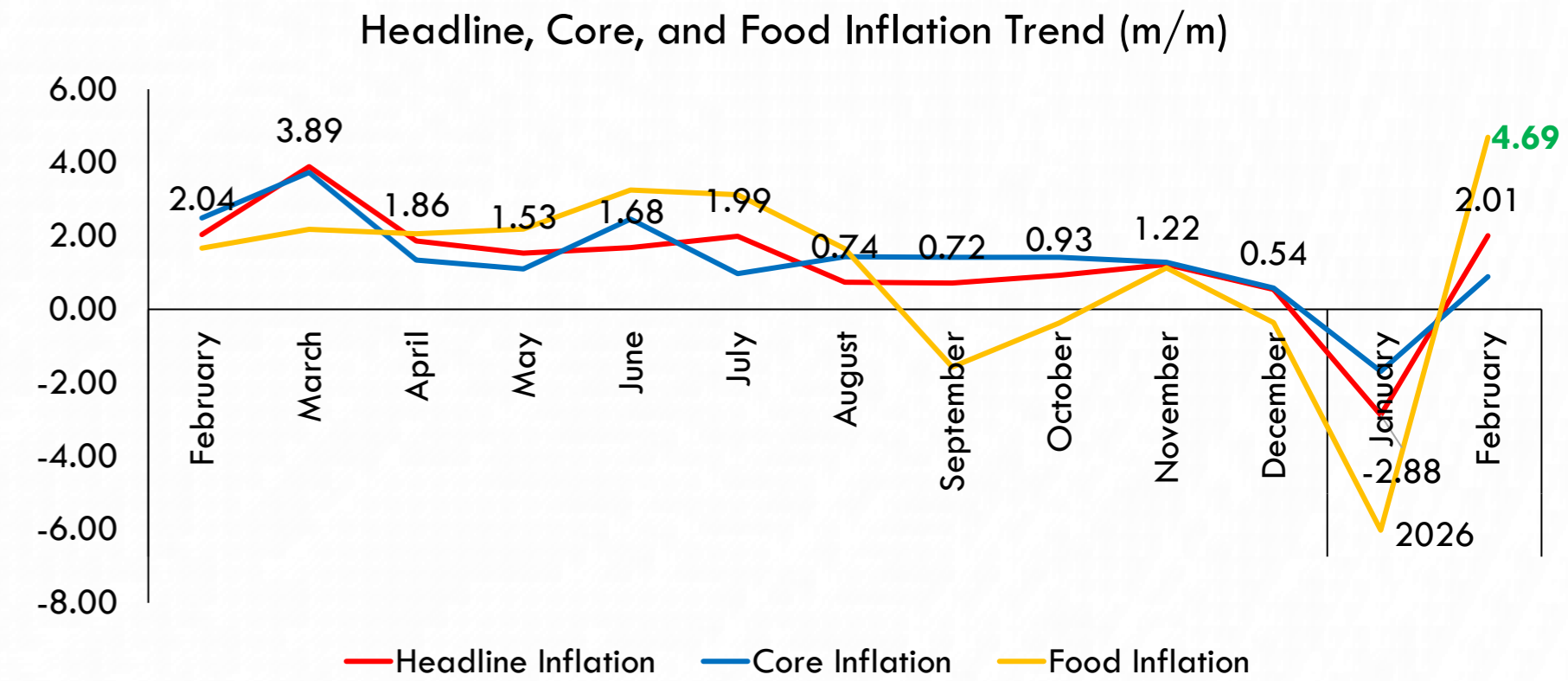
Rebased Headline, Core and Food Inflation Movement (y/y)



In February, headline inflation moderates to 15.06% year-on-year in as against 15.10% rate in January 2026, representing a 0.04% decrease, and a 11.21% fall when compared to the 26.27% recorded in February 2026.



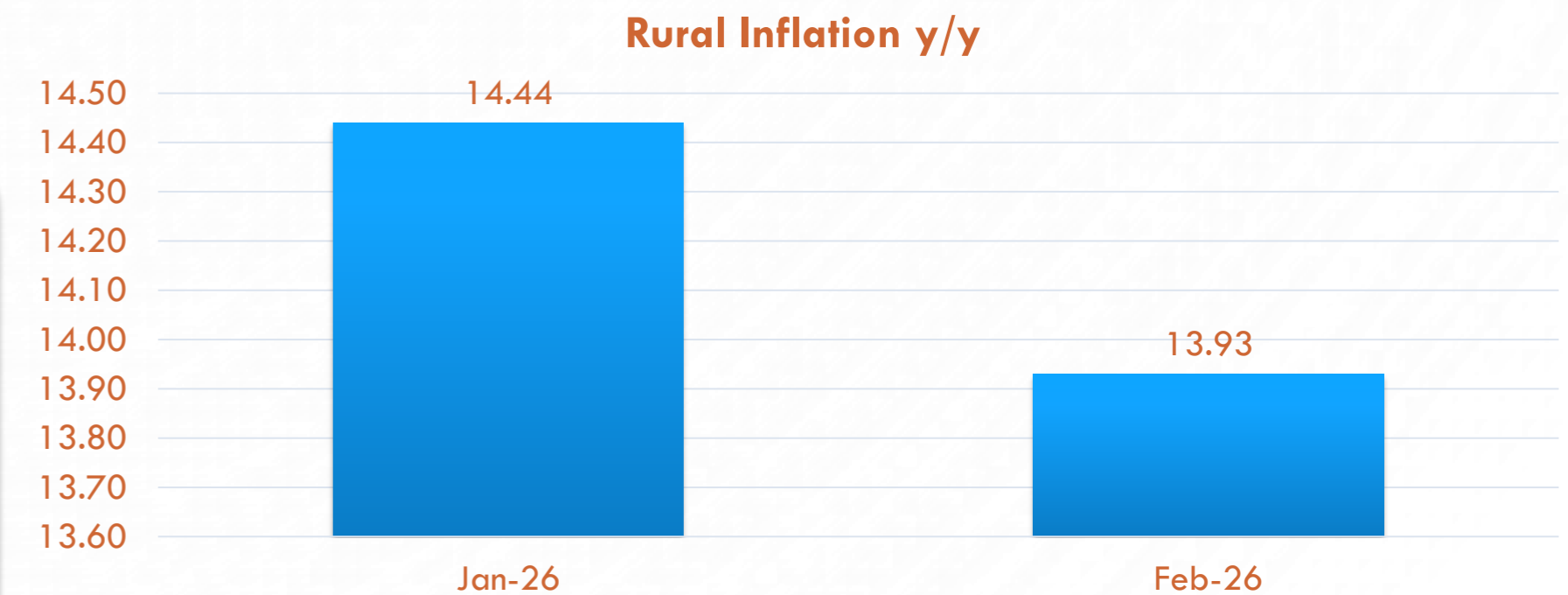
Also, on a month-on-month (m/m) basis, Headline inflation rate was -2.01% in February 2026, which is 4.89% lower than -2.88% recorded in January 2026.



Our Review:

Headline inflation sustained its easing trend in February, moderating to 15.06%. Compared to its position in February of the previous year, it recorded a sharp decline, owing largely to base effects rather than a widespread decline in price levels.

Food inflation rose to 4.69% in February m/m, which was 10.71% higher when compared to -6.02% recorded in January 2026. The **Core Inflation** rate stood at 0.89% m/m in February 2026, which indicates a 2.58% rise when compared to -1.69% recorded in January 2026.



On the other hand, the **Urban inflation** rate was stated to be 15.53% y/y, representing an increase of 0.17% compared to 15.36% computed in January 2026. The **rural inflation** rate in January was also stated at 13.93%, which is -0.51% lower compared to 14.44% recorded in the previous month.

Food inflation rose significantly compared to the previous month, reflecting supply-side pressures such as seasonal change, poor harvest preservation, insecurity, etc., thereby reversing the sharp moderation recorded in the previous month. While core inflation also rose due to increase in energy cost and high rate of importation which puts more pressure on FX.

Furthermore, urban inflation edged higher while rural inflation, on the other hand, moderated, highlighting divergent price movements across regions. Looking ahead, we envisage that headline inflation will hit 15.20% in March, driven by ongoing geopolitical and global economic unrest.