ATLASS PORTFOLIOS LIMITED

Trading Licence Holder of the Nigerian Exchange

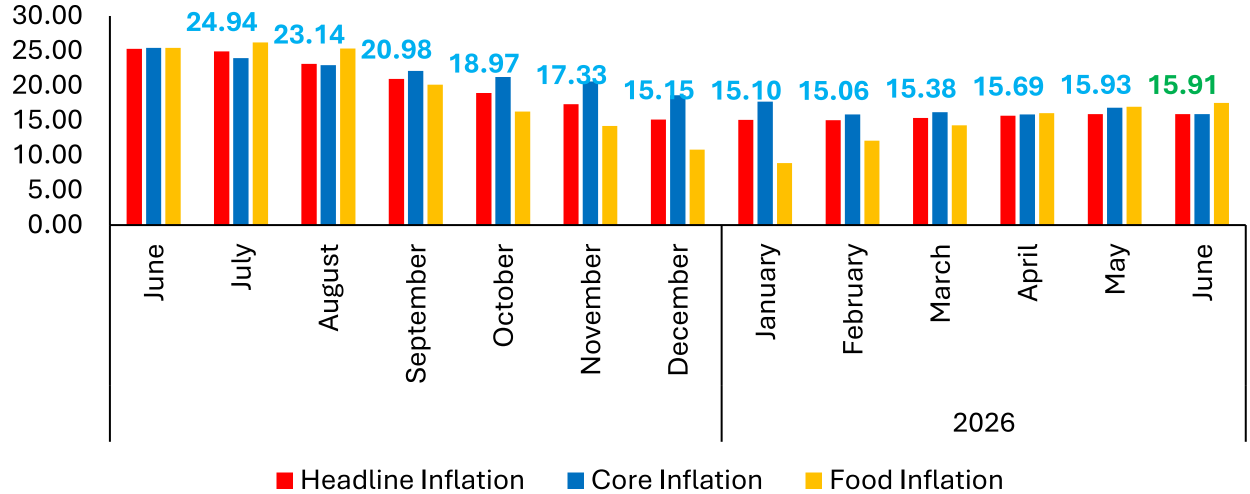
info@atlassportfolios.com
www.atlassportfolios.com

INFLATION REPORT

JUNE 2026

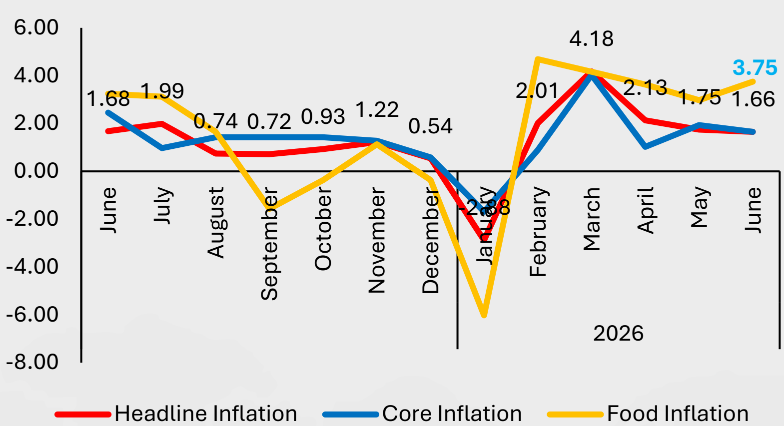
HEADLINE INFLATION | CORE INFLATION | FOOD INFLATION

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



In June, headline inflation eased to 15.91% year-on-year, declining by a marginal 0.02% from the 15.93% recorded in May. Compared with the corresponding month of the previous year, headline inflation was 9.38% lower than the 25.29% recorded.

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

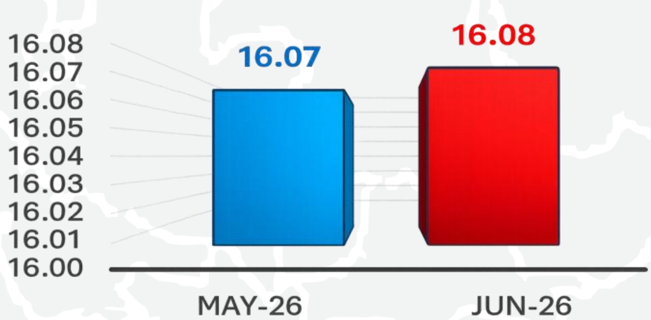


On a month-on-month (m/m) basis, headline inflation moderated to 1.66% in June 2026 from 1.75% in May 2026, representing a 0.09% decline.

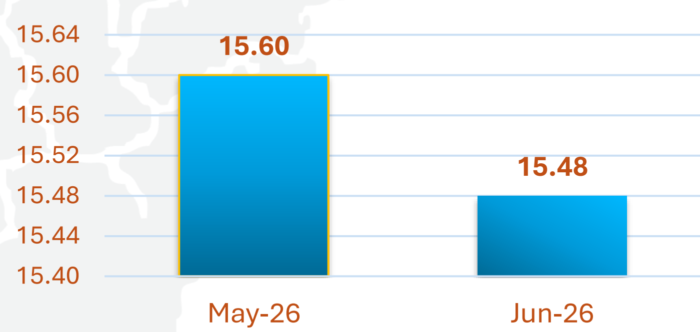
Similarly, **core inflation** eased to 1.66% in June from the 1.94% recorded in May 2026, reflecting a 0.28% decrease. In contrast, **food inflation** accelerated, rising by 0.77% from the previous month to 3.75% in June.

URBAN INFLATION & RURAL INFLATION

Urban Inflation y/y



Rural Inflation y/y



The **urban inflation** rose marginally to 16.08% year-on-year (y/y) in June 2026 from 16.07% in May 2026, representing a 0.01% increase. Conversely, the **rural inflation** continued its downward trend, declining by 0.12% from 15.60% in May to 15.48% y/y in June 2026.

OUR REVIEW

Headline inflation moderated slightly to 15.91% in June from 15.93% in May, reflecting a 0.02% decline. The moderation was supported by a slight easing in energy-related costs amid reduced geopolitical tensions during the month, although underlying structural challenges, such as import dependence, continued to exert upward pressure on prices. Compared with the 25.29% recorded in June 2025, however, the inflation rate remained notably lower, reflecting favourable base effects.

On a month-on-month basis, headline inflation eased further to 1.66%, while core inflation also moderated, indicating a cooling in price pressures across non-food components. In contrast, food inflation accelerated during the month, suggesting renewed pressures on food prices despite the onset of the harvest season. The increase largely suggests continued supply-side constraints including higher logistics and distribution costs, poor storage system, among others.

Meanwhile, inflation trends across regions remained mixed. Urban inflation edged slightly higher, while rural inflation continued its downward trend, indicating relatively stronger price pressures in urban areas than in rural areas.

Looking ahead to July, we expect inflation indicators to remain broadly stable but with a slight upward movement. While continued improvements in food supply are expected to support further easing, ongoing global geopolitical uncertainties are likely to limit the moderation, driving headline inflation to 15.95%.

Contact Information
info@atlassportfolios.com
07025005058, 07063697174

ATLASS PORTFOLIOS LIMITED
Trading Licence Holder of the Nigerian Exchange