ATLASS PORTFOLIOS LIMITED
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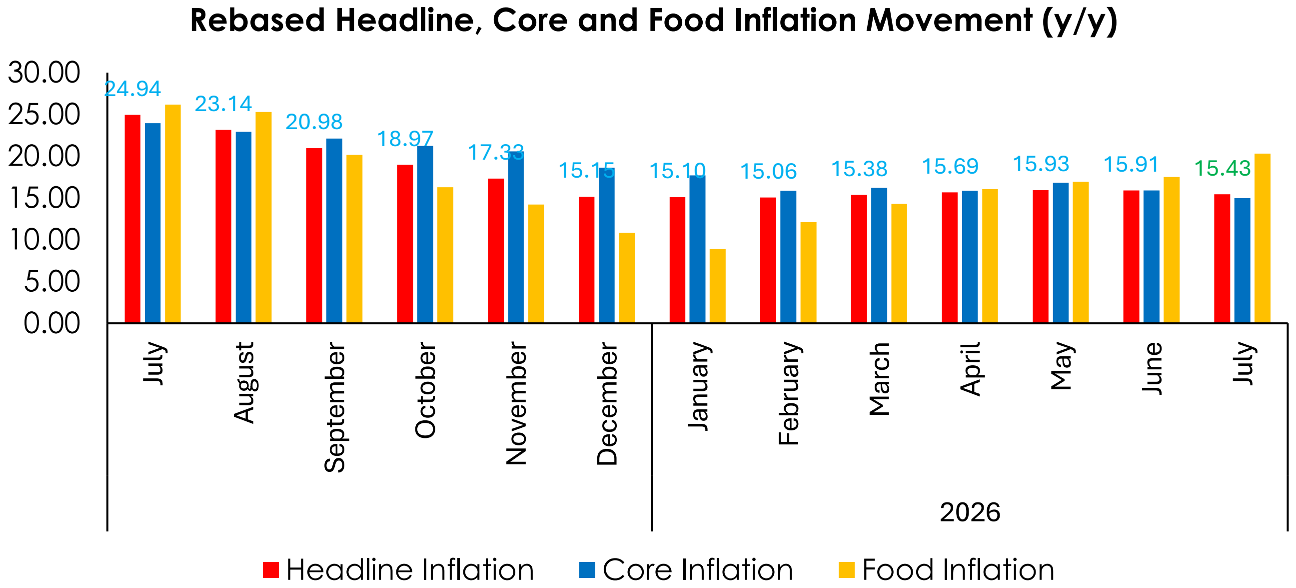
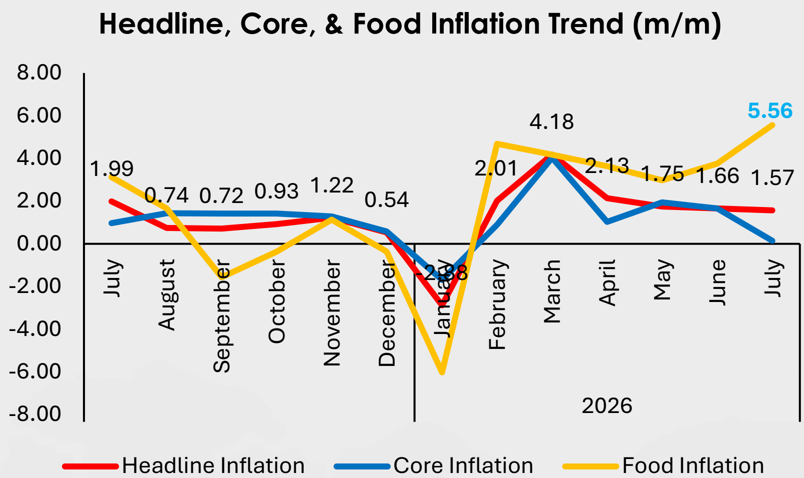
INFLATION REPORT

JULY 2026

HEADLINE INFLATION | CORE INFLATION | FOOD INFLATION



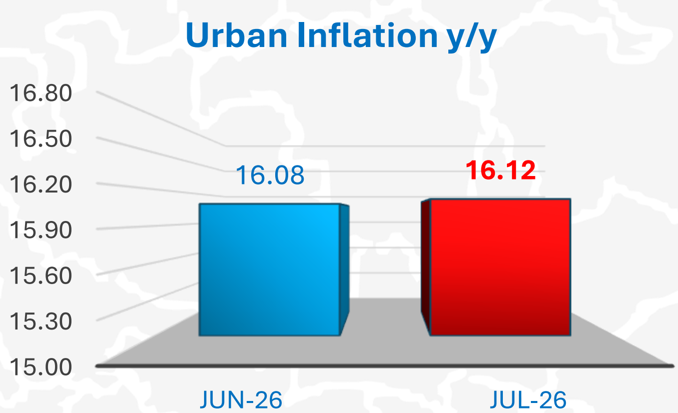
In July, headline inflation moderated to 15.43% year-on-year, reflecting a 0.48% decline from the 15.91% recorded in June. Similarly, the rate was significantly lower compared to the 24.94% recorded in July 2025, declining by 9.51%.

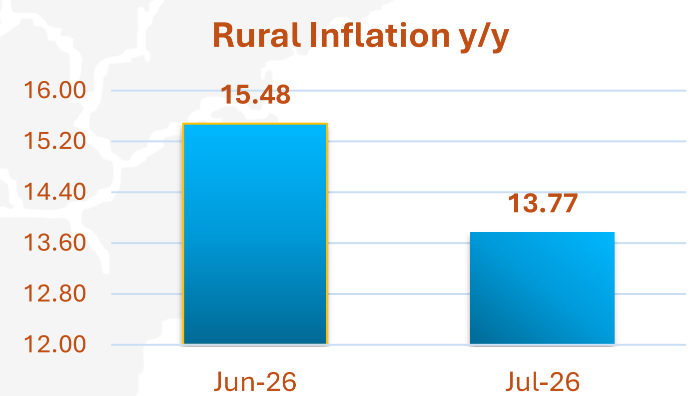


On a month-on-month (m/m) basis, headline inflation eased to 1.57% in July 2026 from 1.66% in the previous month, representing a 0.09% decline.

Furthermore, **core inflation** dropped significantly by 1.51%, standing at 0.15% in July as against the 1.66% recorded in June 2026. **Food inflation,** however, accelerated by 1.81% from the previous month to 5.56% in July.

URBAN INFLATION & RURAL INFLATION





The **urban inflation** rose slightly to 16.12% year-on-year (y/y) in July 2026 from 16.08% in the previous month, indicating a 0.04% increase. In contrast, **rural inflation** declined further to 13.77% y/y in July, shedding 1.71% from 15.48% recorded in June 2026.

OUR REVIEW

Headline inflation eased to 15.43% in July from 15.91% in June, representing a 0.48% decline. The decline reflected easing price pressures across some non-food components, as reflected in the significant decline in core inflation during the month Compared with the 24.94% recorded in July 2025, however, the inflation rate remained considerably lower, largely reflecting favourable base effects.

On a month-on-month basis, headline inflation also moderated to 1.57% in July, from 1.66% in June. Core inflation declined sharply to 0.15% from 1.66% in the previous month, suggesting a notable reduction in underlying non-food price pressures. Food inflation, on the other hand, accelerated to 5.56%, from 3.75% in June, indicating to renewed pressures on food prices largely due to seasonal change, higher transportation and distribution costs, storage limitations, and other challenges across the food supply chain.

Meanwhile, inflation trends across locations remained mixed. Urban inflation edged higher to 16.12% y/y from 16.08% in June, while rural inflation declined to 13.77% from 15.48%. The opposite movements suggest that price pressures remained more intense in urban areas.

Looking ahead, we expect inflation indicators to remain stable in August with a slight upward movement as continued seasonal supply constraints in food supply as well as lingering global geopolitical uncertainties weigh on prices, driving headline inflation to 15.51%.

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