ATLASS PORTFOLIOS LIMITED

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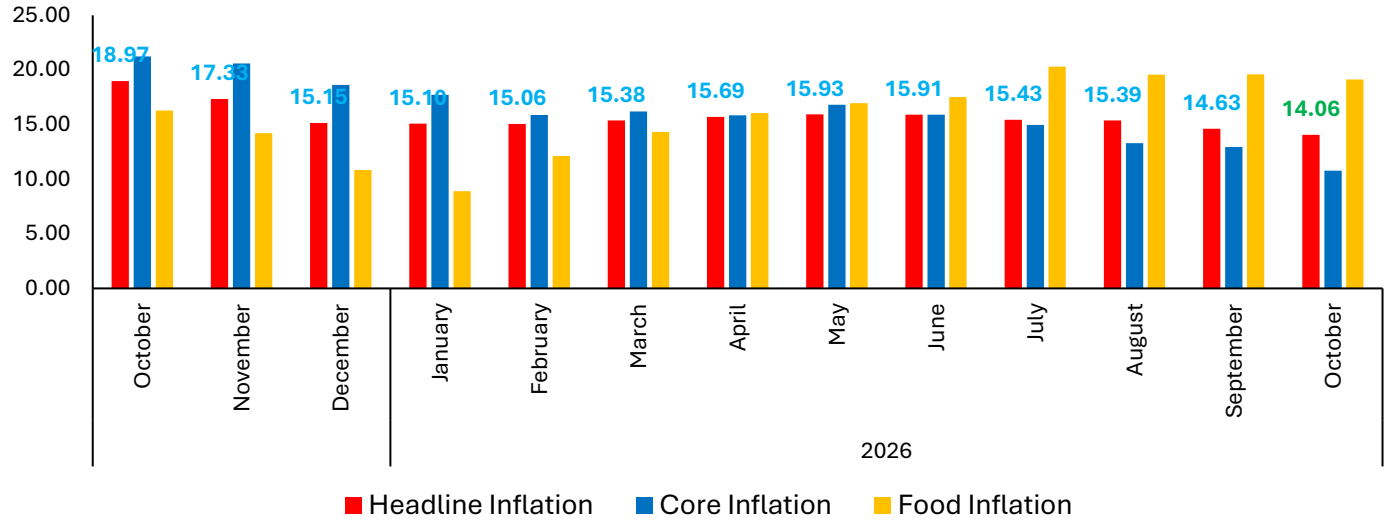
INFLATION REPORT

OCTOBER 2026



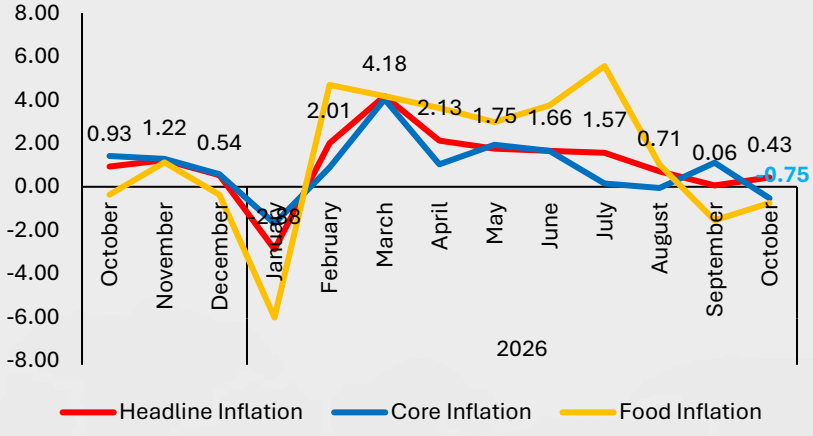
HEADLINE INFLATION | CORE INFLATION | FOOD INFLATION

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



Headline inflation eased to **14.06%** year-on-year in October, representing a 0.57% decline from the 14.63% recorded in September. Similarly, the rate moderated significantly by 4.91% compared to 18.97% in October 2025.

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

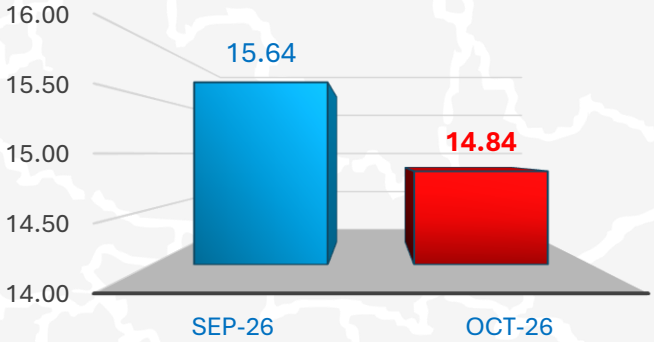


On a month-on-month (m/m) basis, headline inflation accelerated to 0.43% in October 2026 from 0.06% in September, representing a 0.37% increase.

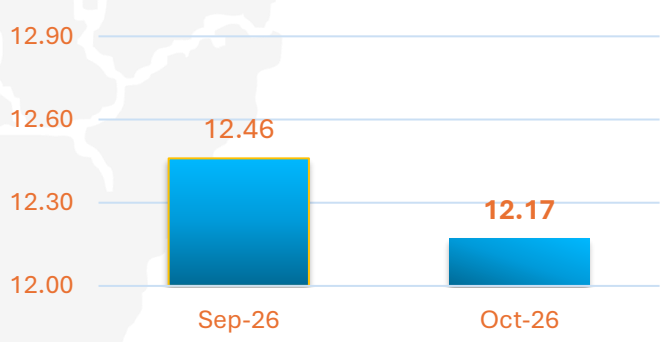
Meanwhile, **core inflation** moderated to -0.53% in October from 1.11% in the preceding month, reflecting a 1.64% decrease. In contrast, **food inflation** rose to -0.75% from -1.55% in September, indicating a 0.80% increase.

URBAN INFLATION & RURAL INFLATION

Urban Inflation y/y



Rural Inflation y/y



Urban inflation moderated to 14.84% y/y in October 2026 from 15.64% in September, reflecting a 0.80% decline. Similarly, **rural inflation** eased to 12.17% y/y from 12.46% in the previous month, representing a more pronounced decline of 0.29%.

OUR REVIEW

Headline inflation moderated to 14.06% y/y in October 2026 from 14.63% in September, representing a 0.57% decline. Compared with the 18.97% recorded in October 2025, headline inflation declined significantly by 4.91%, reflecting the impact of favourable base effects and easing price pressures across the economy.

On a month-on-month (m/m) basis, headline inflation accelerated to 0.43% in October from 0.06% in September, indicating a pickup in monthly price pressures. Furthermore, food inflation rose to -0.75% from -1.55% in the preceding month, suggesting a moderation in the pace of food price declines during the month due to seasonal factors, distribution and storage constraints, etc. In contrast, core inflation moderated to -0.53% from 1.11% in September, driven by reduced borrowing costs and continued FX market stability.

Meanwhile, inflation moderated across both urban and rural areas. Urban inflation declined to 14.84% y/y in October from 15.64% in September, representing a 0.80% decrease. Similarly, rural inflation eased to 12.17% from 12.46% in the preceding month, reflecting a 0.29% decline. The broader moderation across both locations indicated an improvement in overall price dynamics, although the acceleration in monthly headline inflation and food inflation indicates that price pressures remain uneven.

Looking ahead, we expect headline inflation to maintain its moderating trajectory in November, supported by base effects. However, rising food prices due to end-of-harvest season and other supply-side pressures could temper the pace of disinflation. Hence, headline inflation is projected to ease further to 13.85%.

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