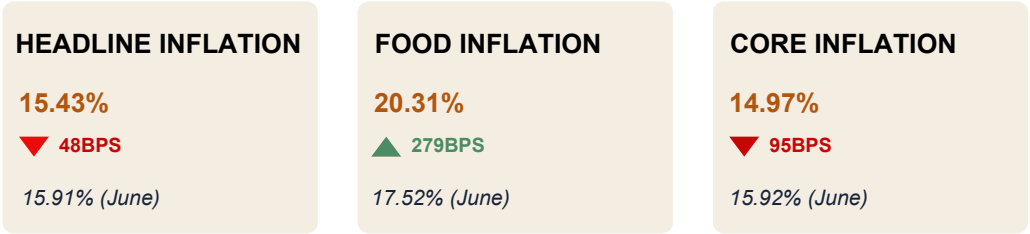
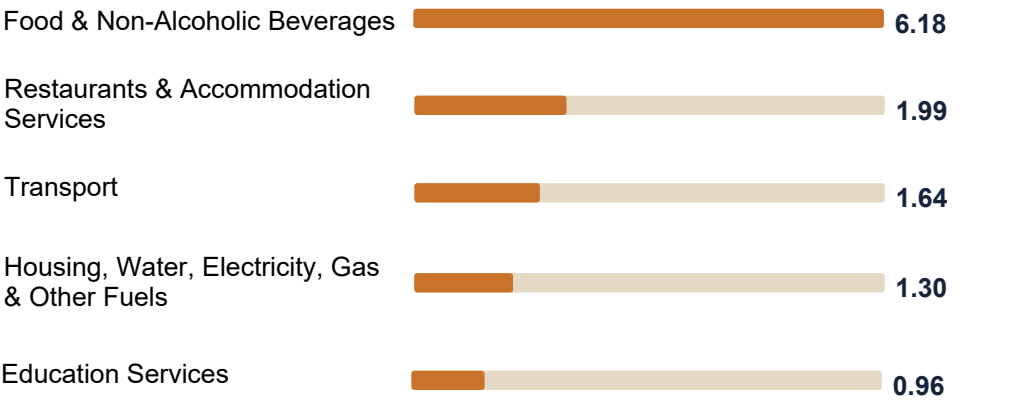


Disinflation Continues, Momentum Softens

Nigeria's disinflation trend holds: headline inflation slid to **15.43%** in July 2026, down sharply from **21.88%** a year ago, while month-on-month price growth softened to **1.57%** from June's 1.66%.



TOP CONTRIBUTORS TO HEADLINE INFLATION (YOY, PP)



Urban Price Pressure Continues to Outpace Rural



Where Inflation Bites Hardest — and Least

All-Items headline inflation by state, July 2026

| HIGHEST YoY |         |        | LOWEST YoY |          |       |
|-------------|---------|--------|------------|----------|-------|
| 1           | Adamawa | 33.03% | 1          | Nassarwa | 7.86% |
| 2           | Yobe    | 25.21% | 2          | Kebbi    | 9.12% |
| 3           | Anambra | 23.99% | 3          | Borno    | 9.12% |

MONTH-ON-MONTH MOVERS

FASTEST RISING

|         |         |
|---------|---------|
| Adamawa | +12.98% |
| Anambra | +9.95%  |
| Delta   | +9.54%  |

FASTEST COOLING

|       |        |
|-------|--------|
| Niger | -5.86% |
| Enugu | -5.71% |
| Kebbi | -4.89% |

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