

CERTARI/

INFLATION REPORT

June 2026



Annual headline inflation eased marginally to 15.91%, down from 25.29% a year earlier, while the pace of monthly price increases slowed to 1.66%, its softest reading since March. Urban price pressure continues to outpace rural, at 16.08% versus 15.48% year-on-year.

HEADLINE INFLATION	FOOD INFLATION	CORE INFLATION
15.91%	17.52%	15.92%
▼ 2BPS	▲ 56BPS	▼ 90BPS
15.93% (May)	16.96% (May)	16.82% (May)

TOP CONTRIBUTORS TO HEADLINE INFLATION

Food & Non-Alcoholic Beverages	6.37
Restaurants & Accommodation Services	2.06
Transport	1.70
Housing, Water, Electricity, Gas & Other Fuels	1.34
Education Services	0.99

URBAN PRICE PRESSURE CONTINUES TO OUTPACE RURAL

URBAN	RURAL
YEAR-ON-YEAR	YEAR-ON-YEAR
16.08%	15.48%
from 16.07% in May 2026	from 15.60% in May 2026

HIGHEST YoY

1 Niger	42.23%
2 Kogi	41.59%
3 F.C.T (Abuja)	39.91%

LOWEST YoY

1 Imo	19.47%
2 Ebonyi	20.79%
3 Katsina	21.87%

FASTEST RISING (MoM)

Niger	+11.65%
Katsina	+8.13%
Kwara	+7.52%

FASTEST COOLING (MoM)

Bayelsa	-6.48%
Benue	-5.58%
Cross River	-5.12%

Disclaimer

The analyst(s) has (have) produced this report independently of the organization(s) covered in this report, and (has) done sousing publicly- available information. Information used in the preparation of this report is believed to be accurate at the time of circulation to recipients, though not verified independently. No liability is accepted for errors nor omissions of fact, nor is any warranty given for the reasonableness, accuracy or completeness of the information presented. Market information may have been gathered from different sources, including official and government sources, and processed in arriving at the opinion(s) expressed in this report. This report is intended as background information for clients of Certari Asset Management Limited, and clients of its subsidiaries and affiliates, and is not to be read as a solicitation, approval, or advice to make investment decisions.