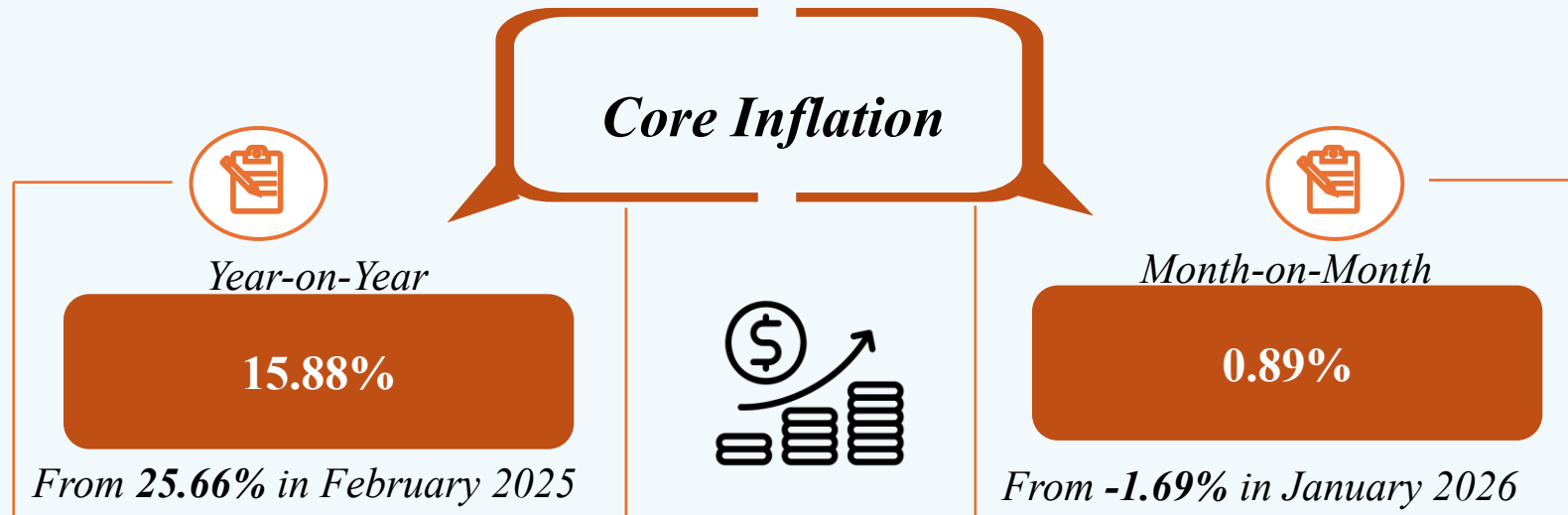
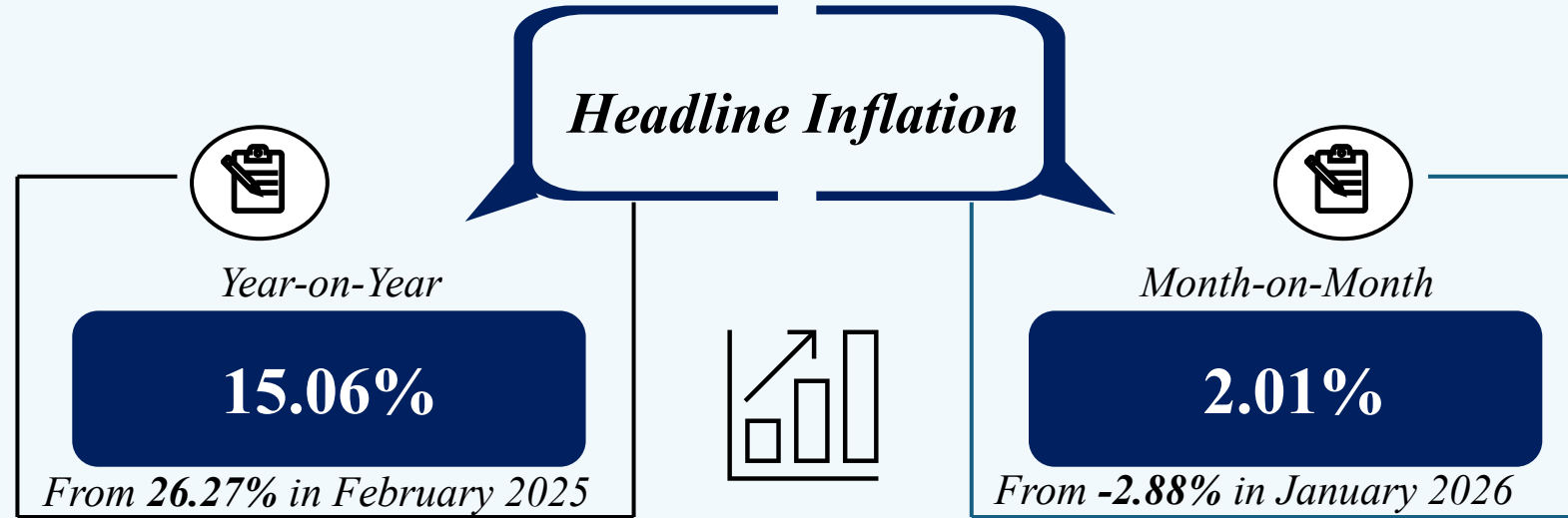


NIGERIA'S INFLATION DATA FOR FEBRUARY 2026



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Headline Inflation

- ❖ Headline inflation eased slightly to 15.06% (from 15.10% in January).
- ❖ Month-on-month inflation rebounded strongly to 2.01%, compared to -2.88% in January 2026.

Key Drivers:

- ❖ Food & Non-Alcoholic Beverages contributed the largest share (6.03% YoY; 0.80% MoM).
- ❖ The moderation in headline inflation YoY reflects slower price growth compared to 2025, but MoM data shows renewed price pressures.

Food Inflation

- ❖ MoM food inflation rose to 4.69%, reversing January's -6.02% drop, driven by supply shocks and distribution issues.
- ❖ YoY food inflation eased to 12.12% (from 26.98%), but higher prices of staples like beans, cassava, crayfish, and yam flour pushed February's increase.

Core Inflation

- ❖ Core inflation (YoY) slowed to 15.88% in February 2026 from 25.66% in February 2025, indicating easing structural price pressures.
- ❖ MoM core inflation rose to 0.89% from -1.69% in January, reflecting renewed demand pressures, especially in services, housing, and education.

Outlook

- ❖ Despite easing year-on-year inflation, the month-on-month rebound and rising global energy costs are likely to pressure fixed income markets, prompting higher yields as investors price in inflation risks and possible further tightening by the Central Bank of Nigeria.