

INFLATION REPORT

APRIL 2026 INFLATION

Disclaimer

The analyst(s) has (have) produced this report independently of the organization(s) covered in this report, and (has) done so using 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.

NIGERIA

CONSUMER PRICE INDEX

APRIL 2026

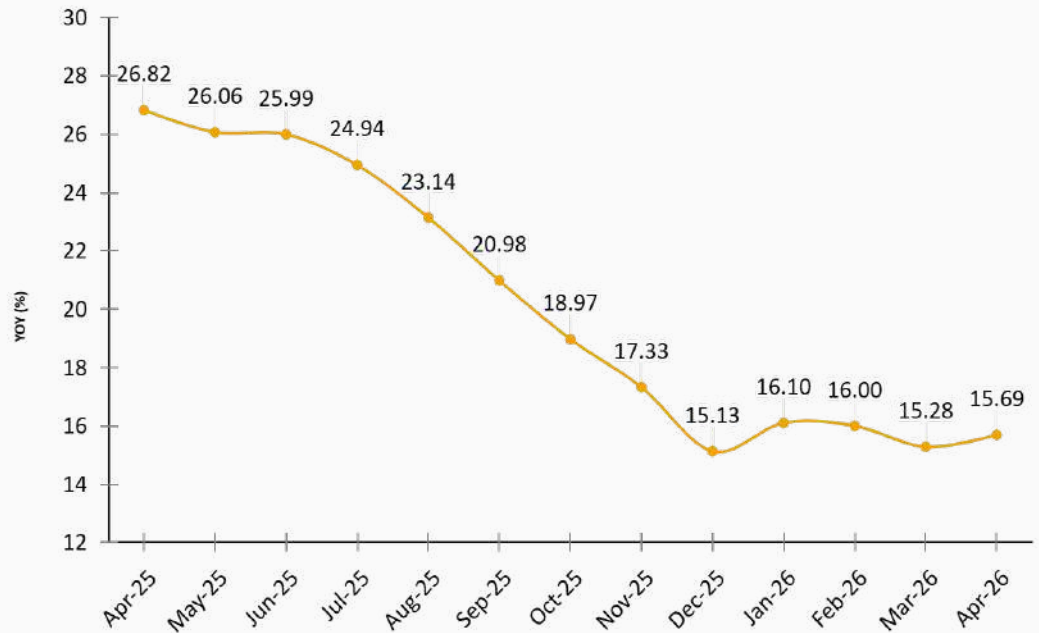
15.69%

 31BPS vs March 2026

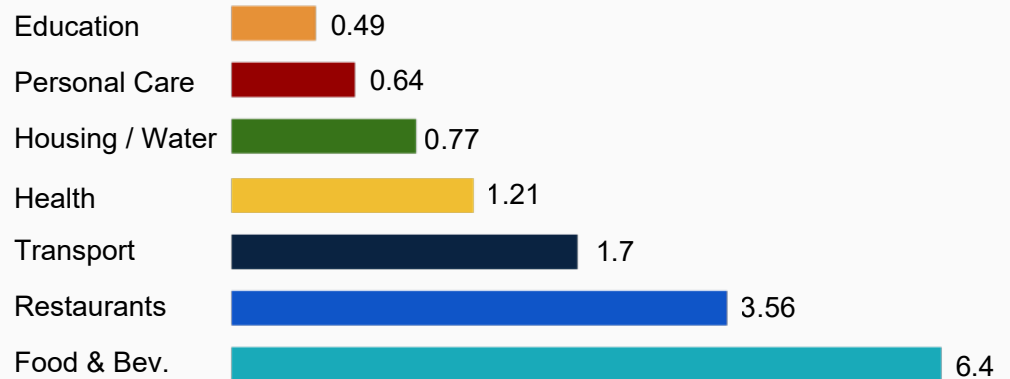
Previous (March 2026)

15.38%

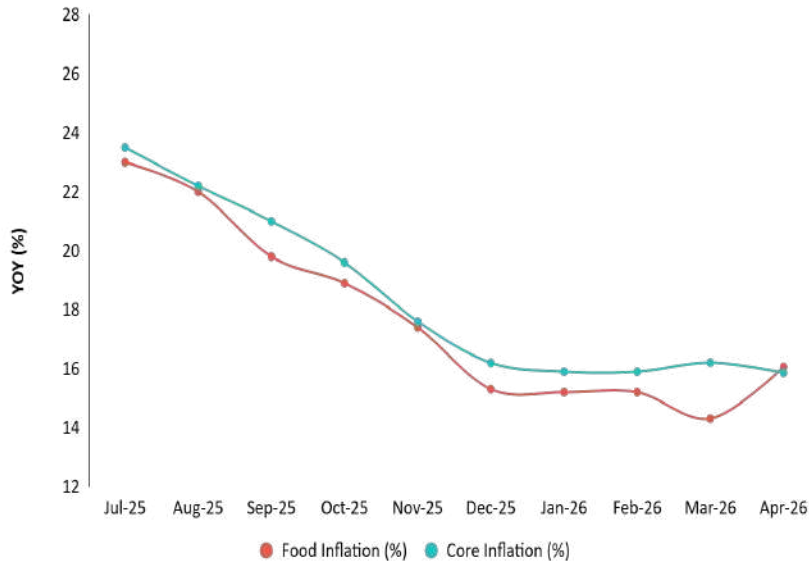
Headline CPI – 12-Month Year-on-Year Trend (%)



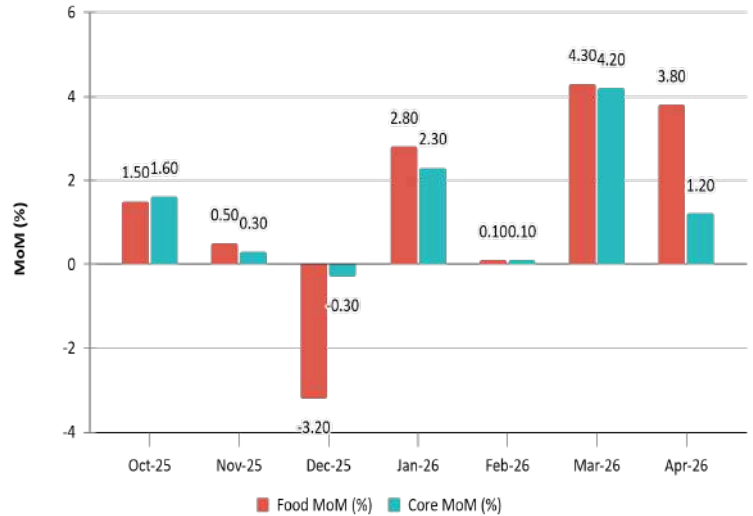
TOP DIVISIONAL CONTRIBUTIONS TO HEADLINE INFLATION (YoY %)



Food vs Core Inflation — Year-on-Year (%)



Food vs Core — Month-on-Month (%)



URBAN INFLATION

15.40%

MoM: 1.86% (↓3.16%)

RURAL INFLATION

16.36%

MoM: 2.80% (↓6.73%)

Disclaimer

The analyst(s) has (have) produced this report independently of the organization(s) covered in this report, and (has) done so using 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.