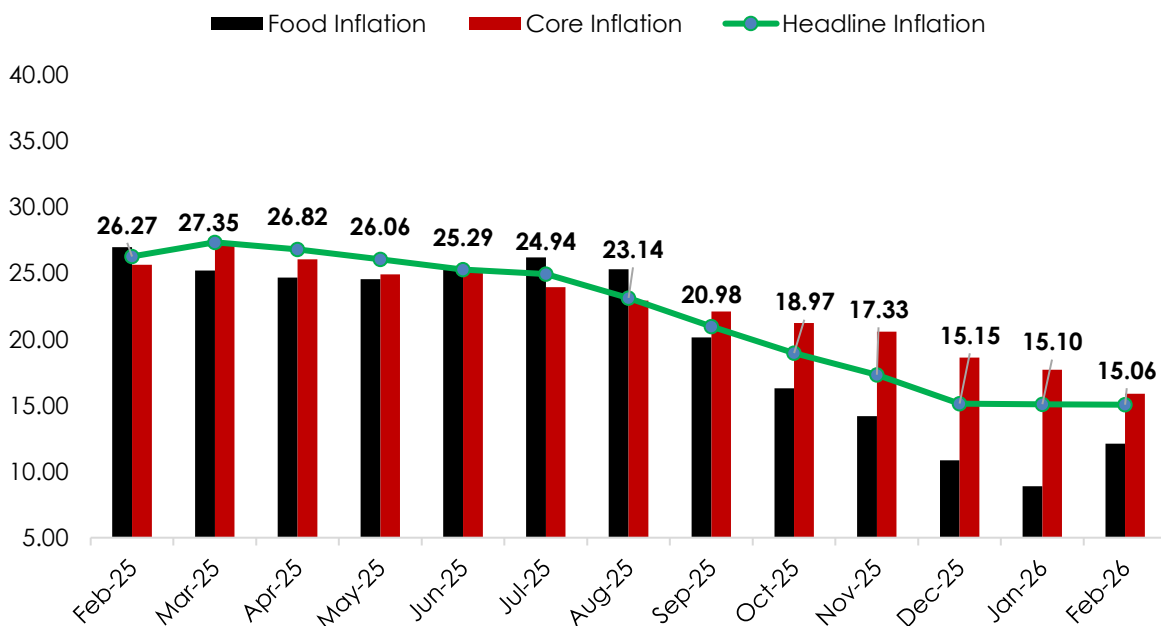


Headline Inflation Moderates to 15.06% in February

Headline inflation eased marginally to 15.06% in February 2026 from 15.10% in January 2026, reflecting a 4-basis point moderation. On a year-on-year basis, inflation declined significantly by 1,121 basis points from 26.27% recorded in February 2025, underscoring the impact of the base effects. On a month-on-month basis, headline inflation rose to 2.01%, a sharp 489-basis point increase compared to the -2.88% recorded in January 2026, indicating a reversal in the general price level relative to the preceding month.

Food inflation increased to 12.12% year-on-year in February 2026 from 26.98% in February 2025. On a month-on-month basis, food inflation rose to 4.69%, compared to -6.02% in January 2026. The increase was largely driven by higher average prices of key staples such as beans, carrots, cassava tuber, crayfish, millet flour, yam flour, snails, ogbono, and cowpeas, among others.

Core inflation, which excludes volatile agricultural produce and energy, stood at 15.88% year-on-year in February 2026, compared with 25.66% in February 2025. On a month-on-month basis, core inflation increased to 0.89%, representing a 258-basis point rise from the -1.69% recorded in January 2026, indicating renewed price pressures across non-food components. [Read more](#)



OUTLOOK

Headline inflation is expected to tick upwards in the near term, driven by rising crude oil prices amid Middle East tensions, which have increased energy costs and are expected to impact logistics costs. This is likely to cascade into higher food prices as elevated logistics costs impact the distribution of goods from key food-producing regions. Additionally, rising input costs, particularly fertilizers, are expected to further exert upward pressure on food inflation.

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**Investment Banking | Advisory ServicesAsset
Management | Research Contact**
+234- 01 280 2227
info@scmcapitalng.com