FMDA
FINANCIAL MARKETS DEALERS ASSOCIATION

Nigeria Inflation Forecast

October 2026

Headline CPI preview | FMDA Research | 9 November 2026

Forecast: 0.07% m/m · 13.65% y/y



Our Position: inflation to ease further in October

Falling food prices offset a slightly weaker naira; y/y slips to 13.65%

0.07%

Headline m/m, Oct F

September actual: 0.06%

13.65%

Headline y/y, Oct F

September actual: 14.63%

Our model projects headline inflation of 0.07% month-on-month in October, as lower food prices (food and non-alcoholic beverages−0.88%) offset steady increases in restaurants, housing and education

Food: easing

World Bank food index −1.52%, 11 of 16 items cheaper; FAO index −1.2%

Energy: broadly flat

Petrol 0.7% higher and diesel 2.6% lower on average; petrol cut late in the month

Naira: slightly weaker

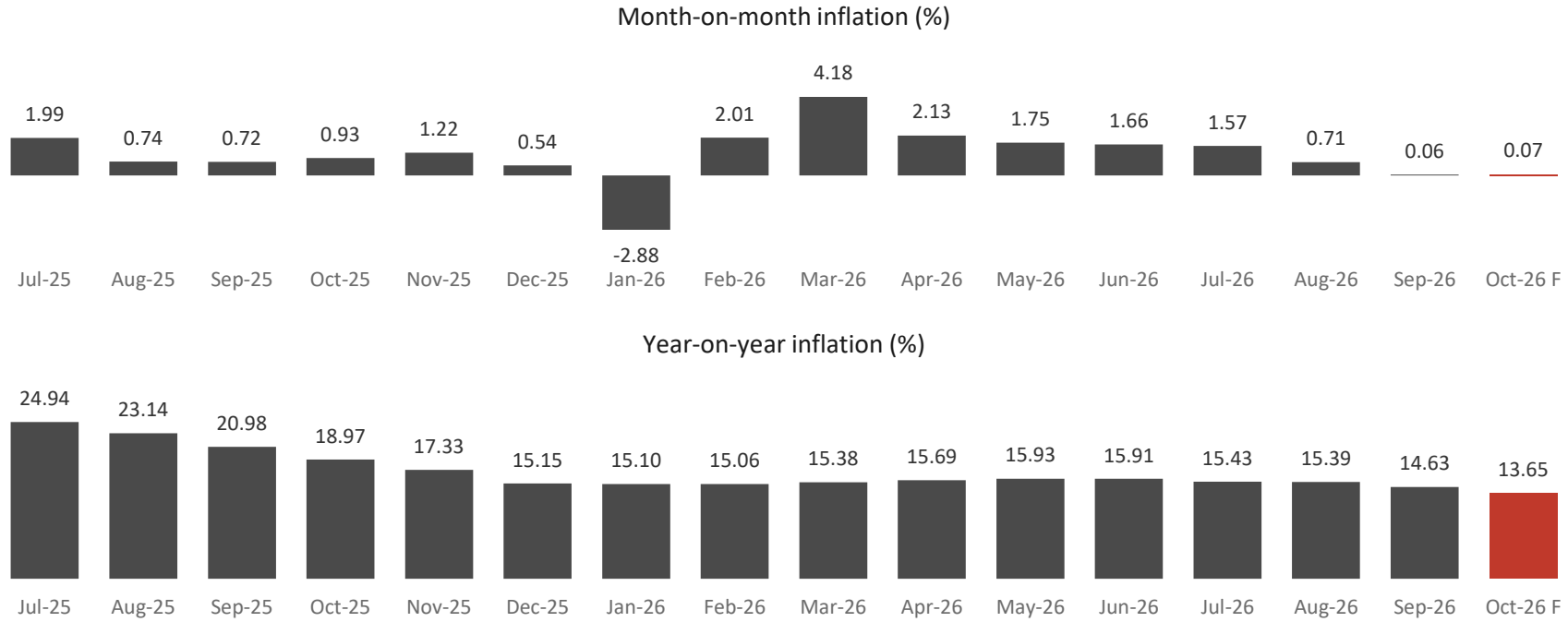
Official rate averaged N1,338.99/$ vs N1,327.31/$ in Sept, 0.87% weaker

Track record: September call

m/m 0.95% vs 0.06% actual · y/y 15.65% vs 14.63%. We misjudged food and rent; this call comes from our new division-level model.

Monthly inflation stays near zero in October

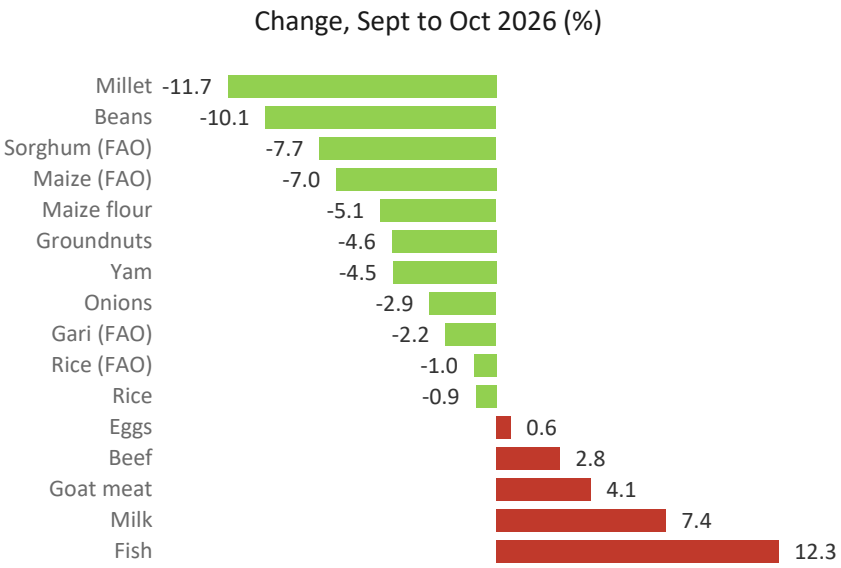
A second soft monthly print would take y/y inflation to its lowest in the rebased series



Source: NBS, FMDA. F = FMDA forecast (red). January 2026 reflects the rebased CPI series.

Food prices eased again in October

World Bank food price index −1.52%; 11 of 16 items cheaper than in September



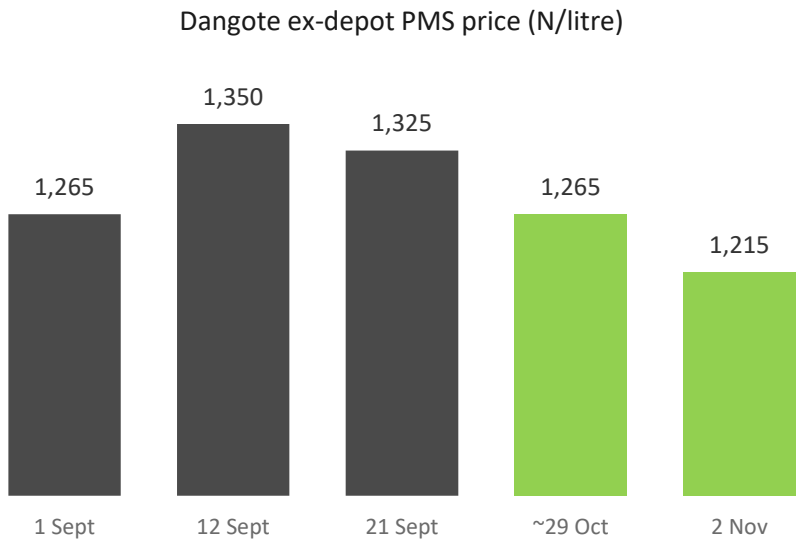
Risk: the Lagos market survey shows staples rising (maize +37.5%, garri +27.8%; 31 of 67 items up).

Source: World Bank Real-Time Food Prices (Nov 2026 download, series revised), Nairametrics Food Price Watch, FMDA.

Item	Sept	Oct	%
Beans	2,765.68	2,487.72	−10.05%
Beef	5,694.92	5,851.31	+2.75%
Eggs	5,942.33	5,979.12	+0.62%
Fish	1,309.02	1,469.93	+12.29%
Gari (FAO)	658.32	643.76	−2.21%
Goat meat	5,520.49	5,746.91	+4.10%
Groundnuts	3,618.77	3,454.29	−4.55%
Maize (FAO)	982.23	913.63	−6.98%
Maize flour	1,618.72	1,536.91	−5.05%
Milk	3,534.97	3,795.47	+7.37%
Millet	2,372.49	2,095.03	−11.69%
Onions	532.65	517.17	−2.91%
Rice	4,576.32	4,535.22	−0.90%
Rice (FAO)	1,922.63	1,904.02	−0.97%
Sorghum (FAO)	718.25	662.93	−7.70%
Yam	3,316.07	3,166.41	−4.51%
Food price index	**4.2675**	**4.2025**	**−1.52%**

Petrol broadly flat in October, then cut

Fuel adds little to October's CPI; the naira weakened slightly



+0.7%

PMS gantry, month avg

Day-weighted: N1,319 in Oct vs N1,311 in Sept (FMDA est.)

N1,792

Diesel gantry, Oct average

Down 2.6% from Sept avg (FMDA est.)

N1,210

PMS gantry, 2 Nov

Cut from N1,265; lowers November costs

N1,339/$

Naira, Oct average

N1,338.99 vs N1,327.31 in Sept; 0.87% weaker

Petrol held at N1,325 for most of October, then was cut in late October (to about N1,250–1,265; date unconfirmed) and to N1,215 on 2 November, as gasoline prices eased even with crude averaging $108.5/bbl.

Source: Legit.ng, PetroleumPrice.ng, BusinessDay, World Bank Pink Sheet, FMDA FX averages.

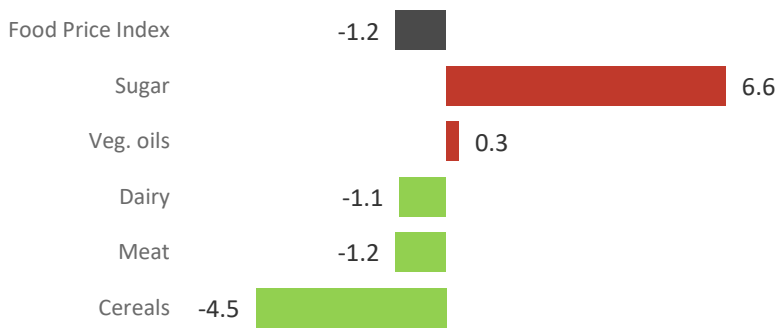
Global food prices eased while energy climbed

Grains fell after harvests; crude rose 6% and Brent reached $125/bbl

Pink Sheet	Sept	Oct	% chg
Crude oil, avg ($/bbl)	102.3	108.5	+6.1%
Brent ($/bbl)	116.8	125.0	+7.0%
Wheat, US HRW ($/mt)	347.0	317.0	−8.6%
Maize ($/mt)	239.6	226.5	−5.5%
Rice, Thai 5% ($/mt)	482.0	489.0	+1.5%
Urea ($/mt)	407.5	420.0	+3.1%
Energy index	149.0	159.6	+7.1%
Food index	124.1	121.9	−1.8%

Wheat and maize fell on harvest pressure and hopes of easier Black Sea exports. Energy is the risk: Brent at $125 could lift fuel prices again if refined products follow.

FAO price indices, Oct m/m change (%)



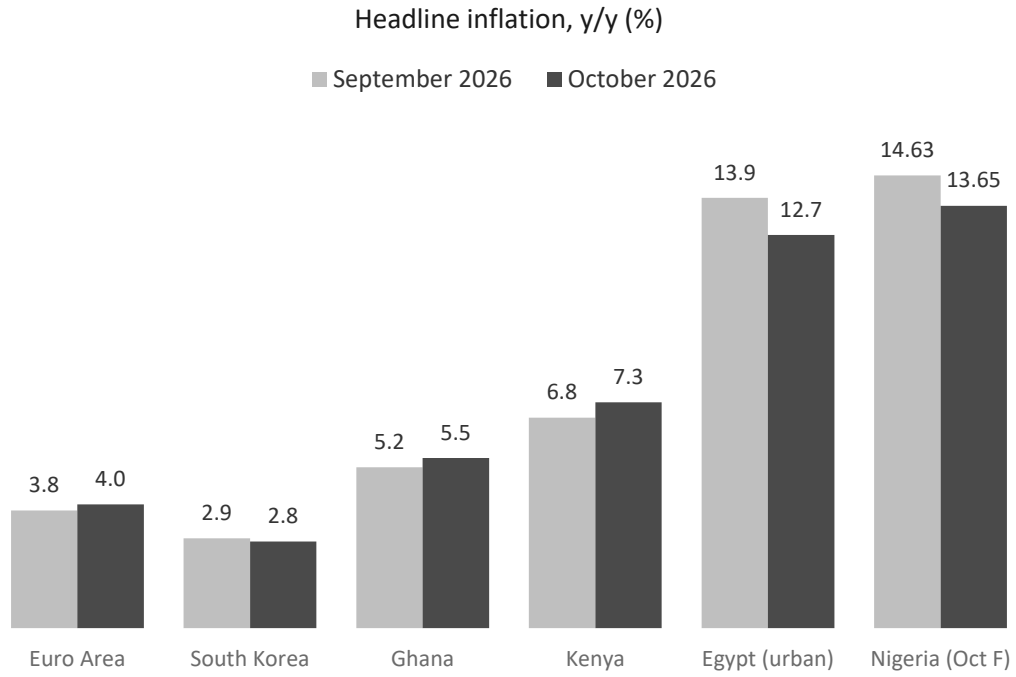
133.9 points FAO Food Price Index, October

−1.2% m/m, the first fall after three monthly rises; +5.9% y/y. Sugar rose for a fourth month on Brazil harvest disruption.

Source: World Bank Pink Sheet (3 Nov 2026), FAO Food Price Index (6 Nov 2026).

Energy keeps inflation elevated abroad

Most economies printed higher in October; Nigeria's rate is set to keep falling



Source: Eurostat (flash), KNBS, Ghana Statistical Service, CAPMAS, Statistics Korea, NBS, FMDA.

Euro Area: 4.0%

Up from 3.8%, the highest in three years, with energy inflation at 20.8%.

Africa: mostly higher

Kenya rose to 7.3% on food and fuel; Ghana to 5.5% on transport. Egypt's urban rate eased to 12.7%.

Asia: South Korea 2.8%

Down from 2.9%, although petroleum product prices were 14.9% higher than a year ago.

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