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Subject: Macro Flash - Headline inflation halts deceleration, up 55bps to 32.7% in September
Date: Oct 15, 2024 at 1:33:02 PM
To: SSX Markets Data marketsdata@secondstax.com

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Macroeconomic Update

Headline inflation halts deceleration, up 55bps to 32.7% in September

Headline inflation scaled up 55bps to 32.7%, putting a pause on the moderation recorded in the last two months. We attribute the uptick to the food basket, which expanded by 25bps to 37.8% YoY, a consequence of flooding and insecurity issues pressuring farm output in some of the northern parts of the country. Elsewhere, the core basket moderated 15bps to 27.4%, buoyed by a slight appreciation of the Naira in the review month.

More analysis to follow.

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