AFRICA RISK CONSULTING

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Nigeria Summary 28 October 2026

President Bola Tinubu launches his 2027 general election campaign. He is likely to win a second term despite his unpopularity. A federal high court ruling is unlikely to stop his candidacy. The opposition is divided and unable to get behind a single candidate. The poll result is expected to follow that of 2023. Tinubu's reforms bring an economic turnaround: the International Monetary Fund (IMF) raises growth forecast to 4.3% in 2027 and the World Bank is to mobilise $5.79 billion in investments. Investor confidence continues as Central Bank of Nigeria (CBN) grants JPMorgan permission in principle to establish a merchant bank and Standard Bank Group invests $200m for a stake in OPay. Nationwide violence is likely to increase as the January poll approaches. Extreme violence from banditry, kidnapping, Islamist extremist terrorism, military counter-terrorism plagues Borno, Taraba, Zamfara and Katsina states. A first Ebola case is reported as an infected woman flies in from Uganda.

Tinubu launches presidential election campaign in Kaduna

President **Bola Tinubu** (2023-present) launched the official presidential election campaign in the northern **Kaduna State** on 24 October, an election that with the power of incumbency, his own electoral experience and organisation, and short of any major health issue, he is likely to win. A Tinubu victory in the January 2027 presidential poll will launch his second and final term in office and will mark Nigeria's eighth consecutive general election since the country ended military rule and returned to democracy in 1999.

A Tinubu win is likely even though polls in September show that he is less popular than he was a year ago and that cost of living, economic conditions and security weigh heavily on voters. Most of those questioned suggested they would turn out to ensure a change of leadership. A civil society organisation **Yiaga Africa** conducted a poll in mid-October that showed Tinubu's presidential disapproval was 54% among those questioned, while 71% found the economic situation poor or very poor.

According to an **Abuja**-based official and veteran local observer contacted for this report,

> "*The president faces multiple challenges based on rising inflation largely attributable to removal of subsidies on petroleum products, widespread insecurity, corruption allegations, and concerns regarding his health.*"

Nevertheless, Tinubu enters the campaign having won 10.9 million votes from the ruling **All Progressives Congress (APC)** party members in May as part of the party's primary election *(see ARC Briefing Nigeria May 2026).* Tinubu has been king maker twice before taking the crown for himself. He has the organisation; he is understood to have amassed a substantial election fund and has already secured the support of several states' governors. Meanwhile, Tinubu's reforms have drawn support from unusual quarters including among oil reform and development professionals like **Ademola Adigun**, who commented on social media:

> *"My support despite the current pain we are all experiencing and challenges is because he has exceeded my expectations on the critical reforms the nation needs. I work in development. I have worked in development most of my adult life…Having led on oil sector reform team for many years and now leading an economic stabilisation and reform team. …The bad habits of the past can't be fixed overnight…. It will take time."*

Tinubu is expected to use the full power of incumbency – and that substantial election campaign war chest – as he launched what promises to be a gruelling campaign in Kaduna on 24 October.

The opposition is in disarray

Compared to Tinubu, his main opponents are in disarray and pose a decreasing threat to a Tinubu victory. As late as 16 October, the officials of rival candidates, **Peter Obi** and **Atiku Abubakar** were still in discussions over fielding a common candidate. Obi's running mate on the **Nigeria Democratic Congress (NDC)** ticket**, Rabiu Kwankwaso**, had reportedly called on Abubakar to step aside in favour of Obi. Kwankwaso's intervention scuppered a six-party opposition effort to get behind a single candidate. ARC's Abuja source says of Peter Obi:

> *"Peter Obi & Rabiu Kwankwaso are set to give the incumbent a good run for the money based on the former's popularity & good standing with younger Nigerians. It remains to be seen how many Northern votes Kwankwaso will be able to score outside of his **Kano State** stronghold."*

Meanwhile, of Abubakar – an octogenarian and serial presidential candidate who has lost six previous bids for the presidency – ARC's source says:

> *"Atiku Abubakar is likely to garner substantial votes in the North, but it is doubtful if his running mate, **Rotimi Amaechi,** a former governor of **Rivers State** & cabinet member under Buhari [**Muhammadu Buhari** (2015-2023)] brings significant electoral value to the part."*

In the face of Tinubu's power of incumbency, Abubakar has sought to pursue a legal campaign against the sitting president. Abubakar has also rehashed 30-year-old money laundering allegations against Tinubu– with the help of highly paid **Washington (United States)** lobby firms – most of which have been aired several times during Tinubu's various election campaigns and to little effect *(see ARC Briefing Nigeria Sep 2026)*. Tinubu is a veteran of Nigeria's complex electoral and judicial system and – should the court rule against him – is likely to launch an appeal so that the process runs in parallel with the elections.

Electioneering will take place against a backdrop of extreme insecurity

The country's constitution, which was modelled on the US constitution, provides for a federal election system where the successful candidate is the one that garners most votes nationwide but crucially must win at least 25% of the votes in at least 24 of Nigeria's 36 states. Tinubu has successfully secured support from state governors that should allow him to make that threshold. The best poll against which to judge the presidential prospects is the 2023 election where Tinubu's 8.7 million votes beat Obi's 6.9 million, and in which Abubakar trailed at 6.1 million votes. Obi has support among younger and urban voters and is known for his mastery of social media, but it is uncertain if a **GenZ** surge effect will take place now that social media is more widely understood.

Official intimidation and paid for violence – a practice common to all Nigeria's political parties in the post-military elections – are likely to mar electioneering. Even before campaigning had officially begun, police had intervened to block a **Kano** (Kano State) protest against Tinubu's continued rule. The opposition-aligned '**Tinubu Must Go'** campaign, founded by **Borno State** lawyer and human rights activist **Hamza Nuhu Dantati**, organised the protest. Dantati formed the organisation in response to economic hardships, killings and massive abductions that bedevil northern Nigeria. His co-founder is an Abubakar supporter. **United Kingdom (UK)**-headquartered **Amnesty International** responded on **Facebook** to condemn *"the unlawful and outrageous blocking "* of the event, claiming that heavily armed police blocked both ends of the road leading to the venue and stated:

> *"Nigeria Police must desist from such reckless violation of human rights. It is perfectly within the rights of supporters of all candidates, or all political parties to carry out peaceful activities. The duty of the police is to facilitate peaceful conduct of such political gatherings — no matter the political party or candidate being supported or opposed. Freedom of association and peaceful assembly is not exclusive to one political party and* its supporters*."*

Tinubu has turned around the economy…

A significant economic turnaround will boost Tinubu's election campaign and will allow him to intervene with short term subsidies to ease price shocks that voters face because of inflation caused by high international oil prices. Thanks to improvements in the country's fiscal position, Tinubu's interventions – including a temporary oil price subsidy – has full **International Monetary Fund (IMF)** support.

Tinubu's reforms have had significant macro-economic success but their implementation hit ordinary Nigerians hard. Tinubu's first act in office was to halt and reverse the economic decline that characterised Buhari's term. On his first day in office, he ended the notorious fuel subsidy system, best described as a merry-go-round of political patronage and corruption. Tinubu's decision had the immediate impact of reducing by nearly half the country's debt servicing requirements, freeing up much needed revenue to spend on infrastructure but it also had an immediately inflationary impact on Nigerian consumers.

Tinubu followed this with a move to liberalise and stabilise the naira – which caused an immediate devaluation shock before the currency stabilised and indeed started to appreciate against the US dollar. Nigerians now face additional sharp food and energy price inflation thanks to the oil price shock caused by US President **Donald Trump** (2015-2021; 2025-present) and **Israel**'s war against **Iran** – but now without the safety net of fuel subsidies.

…but voters are still feeling the pinch

Ironically, it was IMF that has called on the Tinubu government to provide immediate temporary cash transfer relief from rising food and energy costs while noting that the Tinubu government's tax reforms and higher oil revenues would allow for it without destabilising the economy. As a major oil producer, the country is a beneficiary of a return to $100 Brent crude prices. The IMF noted that poverty, food insecurity and double-digit inflation remained serious problems.

Other Tinubu reforms in his first term have included liberalising of the naira, including eliminating multiple exchange rates and limiting money supply which has narrowed the gap between official and parallel rates from 70% to around 9%; clearing a $7 bn unpaid foreign exchange backlog; fresh recapitalising of the banking sector (repeating an exercise that was conducted in 2006); dragging annual inflation down from dizzy heights of 34% to 15% and introducing wide-ranging tax reforms and digitisation to increase the national tax take from pan-African lows of 7% of GDP to currently 12% of GDP.

The result has been a return to growth with the IMF raising Nigeria's economic growth forecast for 2026 to 4.2%, while projecting growth of 4.3% in 2027. The IMF's **Article IV** assessment for 2026 noted that reforms had strengthened macro-economic stability and rebuilt Nigeria's external buffers, which had supported the return of portfolio investors while stabilising the naira.

On the back of this vastly improved picture, the IMF's sister organisation, the **World Bank,** announced plans to mobilise $5.79 billion through public-private partnerships and build operate and transfer programmes to support investments in telecommunications, agriculture, small businesses and other critical sectors of the economy. The initiative is expected to expand broadband access, improve agricultural productivity, increase credit availability for businesses and support the creation of about 850,000 jobs.

Confidence in Nigeria is affirmed as JPMorgan lands

The world's investor community continues to reward Nigeria with renewed confidence in the form of renewed investment. In a singular manifestation of investor confidence, on 23 October the **Central Bank of Nigeria (CBN)** granted US-headquartered investment bank, **JP Morgan**, approval-in-principle for a merchant banking licence to form **JPMorgan Merchant Bank Nigeria Limited.**

JPMorgan has deposited approximately N50 billion ($38m) with the CBN to meet capital requirements. The CBN further approved **Adedapo Adedayo Olagunju** as managing director of the new operation. Olagunju has led JPMorgan's **West African** operations since 2018.

The announcement comes after JP Morgan in September included Nigerian local-currency government bonds in its newly launched **Government Bond Index-Emerging Markets Edge (GBI-EM Edge)**, relaunching the country into the bank's bond benchmark after 11 years.

..and as Standard Bank Group invests in OPay

South Africa-headquartered **Standard Bank Group (SBG)** announced to the **JSE Limited** that it had invested in Nigeria-focused fintech company, **OPay**, in an investment stake through a private placement that US news channel **Bloomberg** puts as up to $200m. The investment takes place as OPay – which is backed by **Japan**-headquartered **Soft Bank** – prepares its initial public offering on the **New York Stock Exchange (NYSE)**. According to SBG's announcement, the two companies plan to work together to develop in:

> *"African markets involving digital banking and the distribution of selected Standard Bank Group products and services through OPay's consumer and merchant platform. Other potential areas of collaboration include merchant acquiring, payments, lending, remittances and the co-development of new products and services."*

SBG's Africa CEO, **Lungisa Fuzile,** will also reportedly join OPay's board. SBG will be buying into a fintech firm with 50 million monthly active users. According to a tech market analysis, OPay has revenues of over $800m per year, 89.5% of which comes from Nigeria.

Despite justified optimism, nationwide insecurity plagues voters

Despite the renewed optimism of foreign investors in the country, it remains plagued by chronic levels of insecurity, which are set to increase between now and May, when the new president is inaugurated. Although the Yiaga Africa poll shows that some 78% of those interviewed in the north-east said fear of violence might prevent them coming out to vote, violence is unlikely to see elections suspended or alter the outcome of the polls.

Violence and campaign disruption have been a feature of elections since the return to democratic rule, but this year marks a deterioration in security nationwide and notably on the north-eastern border states. Voters in **Benue**, **Taraba, Zamfara, Katsina** and Borno face the near-constant threat of mass kidnapping, Islamist extremist terrorism or being caught up in counter insurgency violence at the hands of the military and air force. A scan of the Nigeria chronology below shows extent and scale of violence and deaths since our last ARC Briefing.

Conflict-related deaths averaged over 800 per month between January and August this year, with April, May and August posting over 1,000 conflict related deaths. The main concentration of violence and deaths this month has been Taraba, where a single attack claimed 50 lives.

Nigeria reports its first Ebola case

The spread of the **Bundibugyo** strain of the Ebola virus to Nigeria – Africa's most populous nation - raises risks that it will spread unchecked. Health minister, Professor **Muhammad Ali Pate**, confirmed the single patient's arrival on a flight from Uganda and said that 44 close contacts had been identified as part of efforts to prevent further transmission. The woman is currently in isolation and receiving medical care.

Planner

27 – 29 Oct 2026 **Lagos (Nigeria) Nigeria Energy Exhibition and Conference**
16 Jan 2027 **(Nigeria)** Presidential and national assembly election
6 Feb 2027 (**Nigeria**) Governorship and State Assembly elections

May 2027 Presidential inauguration

Chronology

23 Oct 2026 **Paris (France)** *Africa Business Insider*. The **French** government announces the official cancellation of President **Emmanuel Macron**'s planned visit to **Nigeria** and **Senegal** amid France's domestic unrest;

23 Oct 2026 **Abuja (Federal Capital Territory (FCT))** *Reuters*. **Central Bank of Nigeria (CBN)** grants **United States (US)**-headquartered **JPMorgan** approval in principle to establish a merchant bank;

22 Oct 2026 **Geneva (Switzerland)** *Punch*. The **World Health Organisation (WHO)** warns that **Africa** faces a "*complex*" Ebola outbreak after the virus crossed from **East Africa** to **Nigeria**, which has reported the first case in the west of the continent;

22 Oct 2026 **Abuja (Nigeria)** *Africa Business Insider.* The **United Kingdom (UK)** and **Nigeria** agree to new measures to expand their joint security efforts, tackle visa fraud and combat cyber-enabled financial crimes;

23 Oct 2026 **Taraba (Nigeria)** *The Guardian.* Gunmen attack **Binnari** community in **Karim Lamido Local Government Area (LGA)** killing some 50 civilians;

23 Oct 2026 **Benue State (Nigeria)** *The Guardian.* Senate raises the alarm as reported deaths in four attacks on including **Sai, Bom, Aboajio** and **Ayilamo** communities reach 113 including six mobile police (MOPOL) officers;

20 Oct 2026 **Abuja (FCT) (Nigeria)** *Reuters.* Health minister **Muhammad Ali Pate** confirms that a woman who recently arrived on an international flight from **Uganda** was confirmed to have **Ebola** virus and that she had some 44 contacts and is currently in isolation and receiving medical care;

20 Oct 2026 **Borno State (Nigeria)** *DW.com.* Police arrest several campaigners wearing 'Tinubu Must Go' t-shirts;

19 Oct 2026 **Abuja (Nigeria)** *The Brussels Times.* **European Union (EU)** approves a €20m ($22.43m) package under the **European Peace Facility** to support Nigeria's armed forces, supplying them with 'non-lethal' defence equipment for countering improvised explosive devices, stopping hostile drones, night-vision capability and individual protective gear;

19 Oct 2026 **Abuja (Nigeria)** *Punch.* The federal government criticises the **World Bank**'s assessment of Nigeria's debt position, dismissing the World Bank's concern that interest payments of ₦7.7 trillion ($5.77 billion) in the first half of the year threaten debt sustainability;

15 Oct 2026 **Abuja (Nigeria)** *Punch.* **Debt Management Office** data show Nigeria spent ₦5.28 trillion ($3.96 billion) serving its domestic debt between January and June 2026;

16 Oct 2026 **Katsina State (Nigeria)** *The Guardian*. Security forces rescue 27 people from **Gambji** village after a bandit attack in which one elderly person was killed;

13 Oct 2026 **Abuja (Nigeria)** *CNBC Africa*. **Dangote Petroleum Refinery and Petrochemicals** extends the application period for its initial public offering by two weeks to 27 October, citing strong investor interest across Africa and efforts to broaden access to the share sale;

13 Oct 2026 **Zamfara (Nigeria)** *The Guardian*. Bandits kill 22 people including four soldiers in the **Bukkuyum LGA**;

11 Oct 2026 **Abuja (FCT) (Nigeria)** *Facebook.com.* **Amnesty International (AI)** condemns police attempts to block a political gathering, calls on them to stop violating human rights and to allow political parties to carry out peaceful activities;

11 Oct 2026 **Washington (United States)** *World Bank Group.* **World Bank** announces plans to support **Nigeria** to mobilise $5.79 billion through public- private partnerships and build operate and transfer programmes in telecommunications, agriculture, small businesses and other critical sectors of the economy;

12 Oct 2026 **Abuja (Nigeria)** *Premium Times.* Information minister **Mohammed Idris** defends the **Nigerian National Petroleum Company Limited**'s **(NNPC)** 30-day petrol discount initiative, saying it is intended to provide temporary relief to Nigerians amid rising global energy costs and is not a return to a fuel subsidy;

9 Oct 2026 **Johannesburg (South Africa)** *SENS.* **Standard Bank Group (SBG)** announces to the **Johannesburg Stock Exchange (JSE)** that it is investing in Nigeria's digital platform, **O-Pay**, ahead of OPay's listing on **New York Stock Exchange (NSE)**;

8 Oct 2026 **Benue State (Nigeria)** *The Guardian.* Attackers kill 11 people in **Tse Biliji** and **Tse Shishi Nyako** communities in the **Ukum LGA**;

8 Oct 2026 **Niger (Nigeria)** *This Day.* Bandits attack **Kokani** and **Kigbira** communities in the **Borgu LGA** burning homes and displacing residents;

7 Oct 2026 **Abuja (FCT)** *Yiaga Africa.* **Yiaga Africa** survey based on 2,470 interviews across 36 states and **FCT** finds 84% of Nigerians are likely to vote in 2027; 78% of respondents in the northeast say fear might prevent voting;

6 Oct 2026 **Abuja (Nigeria)** *Times Live*. The foreign ministry says another 105 Nigerians have arrived in Lagos from **South Africa**, bringing to 1,926 the number repatriated since June following xenophobic attacks;

7 Oct 2026 **Borno State (Nigeria)** *Vanguard.* Nigerian troops reportedly repelled an **Islamic State West Africa Province (ISWAP)** killing more than 25 fighters;

6-8 Oct 2026 **Sokoto (Nigeria)** *This Day.* Bandits kill a police inspector, and a humanitarian worker - **Lydia Chinenye Nwankwo** - during an attack on humanitarian field work team;

2 Oct 2026 **(Nigeria)** *Vanguard.* Police report rescuing 42 hostages, arresting 96 suspects and recovering firearms nationwide;

2 Oct 2026 **Borno State (Nigeria)** *This Day.* Attackers kill 18 villagers collecting firewood in the **Marte LGA**;

1 Oct 2026 **Imo State (Nigeria)** *Vanguard.* Gunmen abduct passengers travelling on the **Onitsha-Owerri Expressway**;

30 Sep 2026 **Abuja (Nigeria)** *All Africa.* Former vice president and **African Democratic Congress (ADC)** presidential candidate **Atiku Abubakar** calls for the immediate publication of Nigeria's health agreement with the **United States (US)**, following **Ghanaian** President **John Mahama**'s disclosure that Ghana rejected a similar proposal over various key concerns;

30 Sep 2026 **Lamu (Kenya)** *eNCA*. Nigerian billionaire **Aliko Dangote** and President **William Ruto** break ground on a $16-billion oil refinery in Lamu to meet growing demand for petroleum products across **East Africa**, with leaders from **Ethiopia**, **Uganda** and **Benin** attending the ceremony;

29 Sep 2026 **Nairobi (Kenya)** *Bloomberg*. **Nigerian** billionaire **Aliko Dangote**, who is raising funds in **Africa**'s largest initial public offering for his Nigerian refinery, plans to have shares in a similar facility he's building in Kenya trade on the **Nairobi Stock Exchange**;

29 Sep 2026 **Abuja (Nigeria)** *Arise News.* President **Bola Tinubu** has returned to Nigeria after four weeks in **Europe** and will hold political meetings in Lagos ahead of the 2027 elections;

29 Sep 2026 **Lamu (Kenya)** *Bloomberg***.** A court orders construction to be paused on **Nigeria**-headquartered **Dangote Group's** oil refinery pending a hearing in October with 133 petitioners,

including farmers and locals, claiming they will be deprived of their property rights if the refinery is allowed to proceed;

27 Sept 2026 **(Nigeria)** *Vanguard.* The military reports that it has rescued 125 kidnap victims and arrested 50 suspects in nationwide operations;

26 Sept 2026 **Katsina State (Nigeria)** *Vanguard.* Troops from **Operation Fansan Yamma** rescue 14 kidnap victims of which 12 are boys from **Anguwan, Miko** and **Tafoki** villages in the **Faskari LGA**;

25 Sept 2026 **Zamfara (Nigeria)** *The Guardian* Bandits kill a businessman and abduct travellers.

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