

Nigeria's February 25 'Ross Perot' election may yet run aground



Plagued by a self-inflicted currency crisis, cash shortages at ATMs, deepening fuel scarcity and still persistent widespread insecurity, Nigeria's much anticipated 25 February general election may yet still run aground with 16 days to go. With public anger boiling against the central bank, the federal government and outgoing President Muhammadu Buhari, the ruling All Progressives Congress (APC), could suffer a loss of momentum in the last days of the campaign as the public takes its ire on incumbent politicians. The \$1.3 trillion economy, the 27th largest in the world, is suffering from an acute shortage of cash, prompting a run on ATMs and banks, and a virtual breakdown of normal commercial transactions in Africa's most populous nation. An analysis of daily financial transactions, (see chart below) conducted by DaMina Advisors seems to indicate that 'APC aligned states' are more vulnerable to the ongoing financial challenges than opposition aligned states, (which are marginally wealthier) and may punish the APC, particularly in strongholds Lagos, Kano and Kaduna. With a runoff virtually guaranteed due to the strong support garnered by a third party candidate, the risk that the ruling party candidate enters the runoff in a significantly weak position is growing as turnout in APC strongholds may fall by double digits. Despite assurances by the country's electoral body promising fidelity to the electoral timetable — there is a very high risk that the polls could be rescheduled at the 11th hour, or even ultimately annulled if significant sections of the country are not able to cast their votes due to logistical difficulties by the elections body in supplying ballots. Much like what happened in 1993, there is a growing risk that the February 25 polls could be aborted at the 11th hour, or the disputed results ultimately annulled.

Nigerian State	Pop Census 2016 Official Estimate	Electronic Money Transfer Levy - October 2022	Gross VAT Allocation - October 2022	Registered Voters 2019 - INEC	2015 APC Vote Share (%)	2015 PDP Vote Share	Average Electronic Financial Tax per capita
ABIA	3,727,347	102,734,102	1,946,415,778	1,932,892	4%	96%	36.11
ADAMAWA	4,248,436	92,538,425	2,101,784,649	1,973,083	60%	40%	29.11
AKWA/IBOM	5,482,177	102,138,774	2,253,283,983	2,119,727	6%	94%	26.18
ANAMBRA	5,527,809	132,310,872	2,398,325,696	2,447,727	3%	97%	31.67
BAUCHI	6,537,314	104,629,843	2,407,464,770	2,462,843	92%	8%	22.49
BAYELSA	2,277,961	77,591,879	1,928,591,401	923,182	1%	99%	45.52
BENUE	5,741,815	104,156,714	2,255,033,318	2,480,131	55%	45%	24.49
BORNO	5,860,183	101,601,285	2,253,695,860	2,315,956	95%	5%	24.36
CROSS RIVER	3,866,269	91,707,910	1,944,123,409	1,527,289	6%	94%	31.70
DELTA	5,663,362	137,462,704	2,546,704,204	2,845,274	4%	96%	33.43
EBONYI	2,880,383	81,519,748	1,880,268,854	1,459,933	6%	94%	37.45
EDO	4,235,595	123,117,870	2,198,741,494	2,210,534	42%	58%	38.08
EKITI	3,270,798	87,330,473	1,866,886,489	909,967	41%	59%	36.40
ENUGU	4,411,119	107,030,162	2,180,380,950	1,944,016	2%	98%	32.75
GOMBE	3,256,962	81,993,628	1,830,878,449	1,394,393	79%	21%	34.67
IMO	5,408,756	111,323,205	2,156,911,242	2,272,293	19%	81%	28.34
JIGAWA	5,828,163	99,112,463	2,304,311,633	2,111,106	86%	14%	22.73
KADUNA	8,252,366	134,239,212	2,667,622,935	3,932,492	70%	30%	21.96
KANO	13,076,892	171,205,614	3,704,951,646	5,457,747	90%	10%	18.21
KATSINA	7,831,319	117,341,400	2,594,614,111	3,230,230	93%	7%	20.23
KEBBI	4,440,050	90,815,809	2,032,283,485	1,806,231	85%	15%	27.89
KOGI	4,473,490	96,149,355	2,104,033,875	1,646,350	64%	36%	29.01
KWARA	3,192,893	92,519,544	1,909,411,579	1,406,457	69%	31%	39.11
LAGOS	12,550,598	385,096,885	13,216,191,930	6,570,291	56%	44%	42.26
NASARAWA	2,523,395	82,289,547	1,756,188,483	1,617,786	46%	54%	44.02
NIGER	5,556,247	104,389,596	2,229,539,851	2,390,035	82%	18%	26.40
OGUN	5,217,716	127,524,399	2,245,928,170	2,375,003	60%	40%	34.00
ONDO	4,671,695	104,228,659	2,123,223,153	1,822,346	54%	46%	30.12
OSUN	4,705,589	104,476,918	2,089,503,261	1,680,498	61%	39%	30.58
OYO	7,840,864	148,150,179	4,074,307,327	2,934,107	64%	36%	26.55
PLATEAU	4,200,442	98,148,410	2,023,247,023	2,480,455	44%	56%	30.61
RIVERS	7,303,924	140,922,915	5,829,150,756	3,215,273	4%	96%	27.11
SOKOTO	4,998,090	96,001,844	2,195,426,182	1,903,166	82%	18%	25.93
TARABA	3,066,834	82,345,386	1,824,368,905	1,777,105	46%	54%	35.88
YOBE	3,294,137	82,090,435	1,854,723,781	1,365,913	95%	5%	35.36
ZAMFARA	4,515,427	89,715,405	2,035,626,182	1,717,128	81%	19%	27.36
FCT ABUJA	3,564,126			1,344,856	48%	52%	
Source:							
NPC/INEC/DaMina Advisors							

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