

Nigeria Capital Markets: **The Age of AI, Beyond Distributed Ledger Technology.**

The Nigerian Online Trading Portals Ranking **Report** 2024



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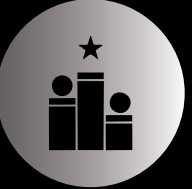





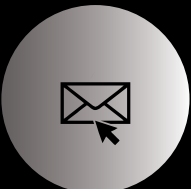


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Executive **Summary.**

Transparency, speed, and reliability are at the heart of the 21st-century capital market. These characteristics have set the tune, tone, and texture of the market's transformation as investors' confidence rises. Analysts note that technology has served as the mainstay of market operations and improved investor journey experiences. The COVID-19 pandemic promoted the acceleration of remote trading in Nigeria and allowed market brokers to improve the sophistication of their operations while enhancing their trading skills. Like most other evolutions, the digital age of capital market trading has emerged with pros and cons.

On the positive side of the market development ledger, the market has broadened tradeable asset classes in the last decade to include derivative products, real estate investment trusts (REITs), mutual funds, and commodities futures and swaps. However, broker activities on the buy side of the markets have restrained this. Brokers' dependence on regular commercial brokerage incomes has limited the scope of their activities, as many operators have found comfort in managing their businesses from the vantage position of trusted memory rather than unbounded imagination.

The implication has been that the market regulator, the Securities and Exchange Commission (SEC), has settled conveniently into the role of market policeman rather than market catalyst. The consequence has been a regulator who fails the need-for-speed test of market-creating and market-supporting regulations that feed into the federal government's US\$1trn GDP aspirations. Part of the problem is internal, while part is external, relating to the aberration of the federal government requiring the SEC to make remittances to the federation account. Proshare analysts have argued that the SEC should not be turned into a government piggy bank but should be supported to promote capital market growth and development, which in turn will encourage direct foreign and domestic investment, which would create a stream of earnings that can be taxed.

In a recent report on the case for listing the FMDQ Exchange, Proshare analysts noted that '**capital market operators have increasingly become conscious of the need for capital market regulators and financial market infrastructures (FIs) to move swiftly, firmly, and proactively**'.

'Waiting for market operators to act on investor aspirations, expectations, or desires before regulatory frameworks come into play creates situations where the market leads the regulator by the nose, with first movers creaming off supernormal returns before the regulator or FI can create or emplace the proper trading environment. For example, the SEC has yet to approve and demand the implementation of standard operating procedures (SOPs) and codes of conduct for private investment managers. This remains a market credibility, reliability, and integrity gap'.

Beyond spurring technological advancement in the capital market through the adoption of blockchain applications and distributed ledger technologies (DLT) for financial infrastructure (Fis), the regulator must sort out its funding structure to enable it to promote innovation and skills development among regulators and operators alike.

On the negative side of the market development ledger, the capital market's principal regulator has been ponderous and often indecisive in steering a course towards market growth and development. Funding a US\$1trn GDP economy should be a capital market priority rather than a money market fantasy; however, because the fiscal authority has misguidedly perceived the SEC as a source of budgetary funding rather than the epicentre of long-term capital raise, the government's actions and sentiments concerning the SEC and its stewardship of the local capital market has been that of a wild west bounty hunter. The pay appears more important than the purpose.

Beyond DLT and blockchain applications, this report notes that broker complacency is a major backstop to market growth, reflected in the divergent development between the FMDQ and the NGX. In the last decade, the FMDQ has shown greater willingness and preparedness to innovate and grow than its NGX counterpart. Suppose the FMDQ is to lead the charge towards a deeper and broader capital market. In that case, it must consider brokers' reluctance to step outside their operational comfort zones and their limited commission-based activities to facilitate faster market development. In a digital age of artificial intelligence/machine learning (AI/ML), capital market operators cannot afford to be stuck in the convenience of village square approaches to city-centre challenges; the framework of market progress must evolve, and the commitment to new ways of conducting old activities must experience a consistent regulatory follow-through. For example, the SEC must approve standard operating procedures (SOPs) for investment managers/advisors. Officiating a football or soccer match without standard operating guardrails is a recipe for match chaos.

Section 1 of this report surveys the global online trading landscape. It reviews how trading actions increasingly depend on technology ranging from Artificial Intelligence/ Machine Learning (AI/ML) to Distributed Ledger Technology (DLT).

Section 2 reviews the outcome of Proshare's online trading questionnaire. The questionnaire was targeted at trading platform customers, operators, Financial Infrastructures (FIs), and capital market regulators. The outcome of the survey suggested that platforms like AFEX, Afrinvest Securities Limited, and Cordros Securities Limited, among others are highly favoured due to their demo trading features, daily market reports, and investor tools, making them the most preferred platforms in 2024. It further established that Nigerian investors primarily rely on stock recommendations and specific insights rather than consistent investment patterns, underscoring the role of timely and accurate information in investment decisions. In terms of priorities, the study found that capital appreciation is the most important factor for Nigerian investors (45%), followed by dividends (32%). Overall, Nigerian investors rated highly the country's investment platforms and landscape.

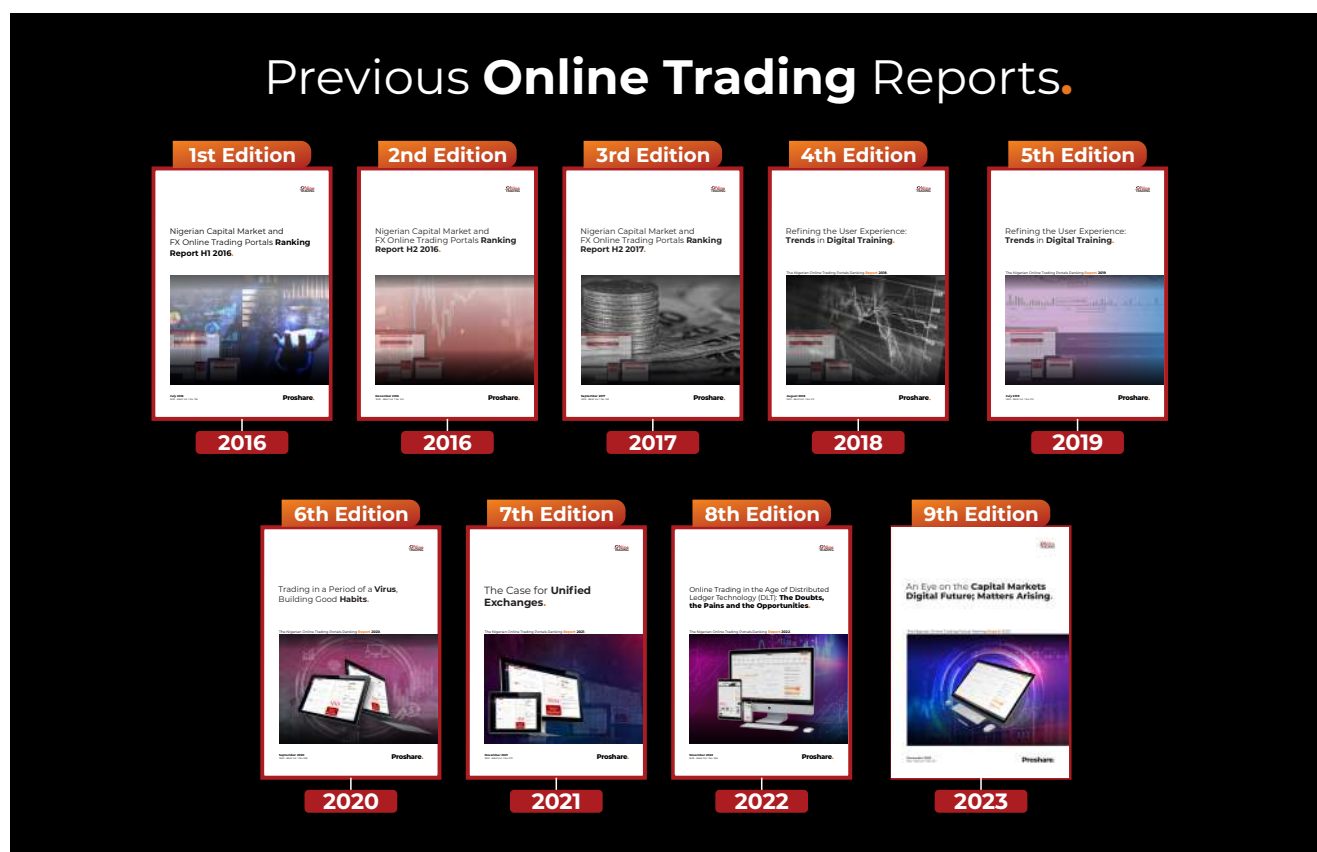
A major consensus from users to operators is that DLT/AI's application in the Nigerian market is an evolving space that demands adaptive regulations, cybersecurity resilience, and a commitment to collaborative innovation. The involvement of all stakeholders, from regulators to market participants, is key in driving growth and maintaining security in this age of disruptive technologies.

Section 3 of the report addresses regulatory adoption and adaptation of AI/ML for market flexibility and agility. The analysts noted that adopting and adapting digital technologies is increasingly commonplace in non-African capital markets, with several African markets lagging kilometres behind. The gap has persisted in Nigeria for many reasons, including regulatory tardiness, stockbroker-related hindrances, and stakeholder ignorance. For example, of those surveyed, only 31%

were familiar with distributed ledger technology (DLT), while two-thirds admitted to not knowing the technology. The lack of familiarity with DLT, and to a lesser extent AI, may become a large river to cross when the SEC decides to respond to the urgency of change.

Section 4 gives analysts perspectives on the evolution of online capital market trading in Nigeria and calls for a speedy charge at creating market agility, flexibility, and resilience through strengthening technology applications, cybersecurity recalibration/funding, and extensive user/operator education. Aspirational economies cannot afford to be left in the backroom of market progress. The run of technology in capital markets requires a concerted approach by regulators and market operators to deliver trading environments that are secure, sensitive, and serviceable. Proshare analysts note that the federal government must wake up to the fact that the Nigerian economy requires long-term funding to meet its developmental needs. This money will come from the capital market. The trading platforms and traded instruments must offer competitive costs and investment returns to encourage investors to bring their investible funds to the local market.

A younger investor demography demands a more innovative and intuitive mobile market interface. From paperless offices, the market must move towards a paperless digital trading environment. The new capital market is no longer about 'places' but 'spaces'. According to one market respondent, *Speed, accuracy, and flexibility are the new tools of competitive warfare; if customers want to trade on the fly, market operators and regulators must be prepared to process information and arrange payment and settlement on-the-go. Markets are no longer the places for gentlemen traders and grandees of asset and debt trading arenas; they are the hunting ground for technophiles and trading nerds, who represent imagination rather than memory.*





Introduction: **Online Trading Landscape.**

Global Capital Markets and the AI/DLT Adoption

African Markets and the AI/DLT Adoption

Top Global and African Online Trading Platforms

Operations of the Africa Exchange Linkage Programme

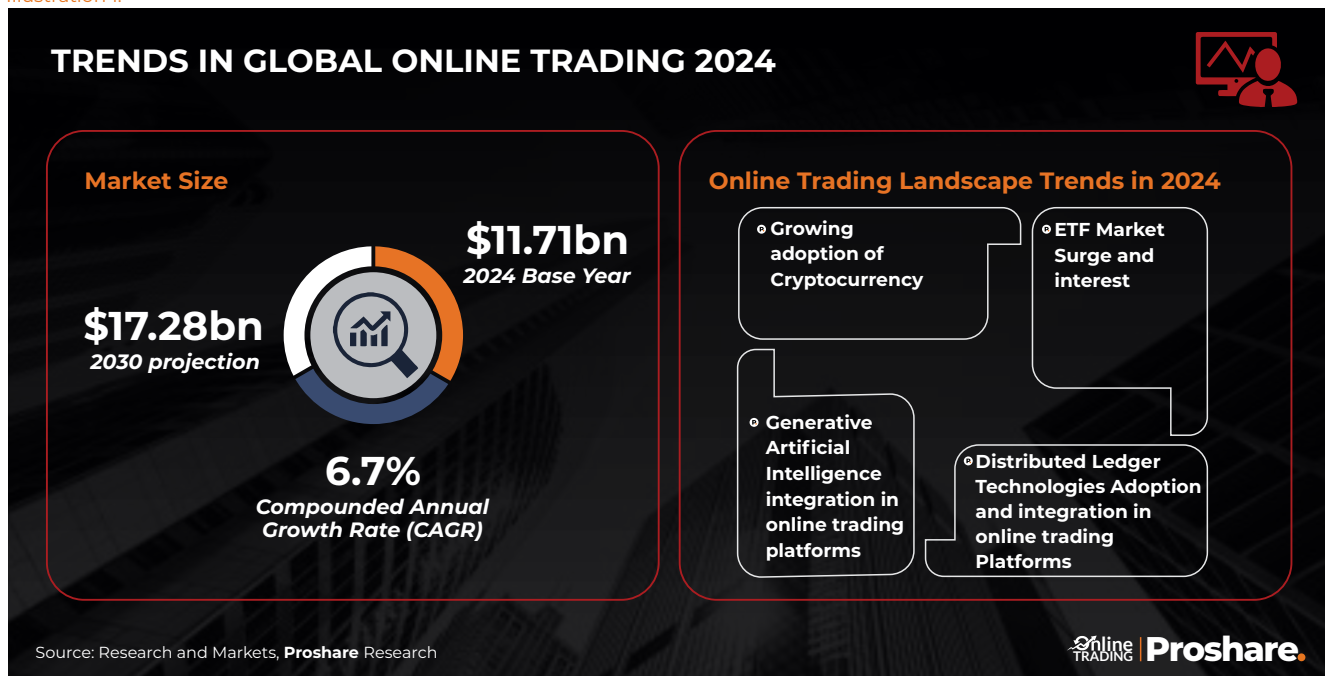


Introduction: **Online Trading Landscape.**

Incorporating emerging technologies into the Nigerian online trading landscape sets the country at par with the broader global trend of integrating advanced technologies into capital markets operations. AI has become a dominant force in online trading as it enhances market analysis, algorithmic trading, and real-time data processing. Although not fully implemented, major markets such as the US, Europe, and Asia are seeing a surge in AI-powered trading systems, which can identify market patterns, optimise trading strategies, and manage portfolios with minimal human intervention. While Distributed Ledger Technology (DLT), particularly blockchain, initially garnered all the attention for its prospect of decentralising financial systems and housing cryptocurrency trading, the global focus is fast shifting toward Artificial Intelligence (AI) technologies as the next frontier in online trading platforms and market operations.

The size of the [global online trading market](#), valued at US\$10.98bn in 2023, expanded to US\$11.71bn in 2024. It is projected to be valued at US\$17.28bn in 2030, growing at a compounded annual growth rate of 6.7%, driven by a growing interest in cryptocurrency assets, the surge in Non-Fungible Funds (NFTs) adoption, integration of technologies such as generative and non-generative AI and DLT across online trading platforms and the broader capital markets (*see illustration 1*).

Illustration 1:

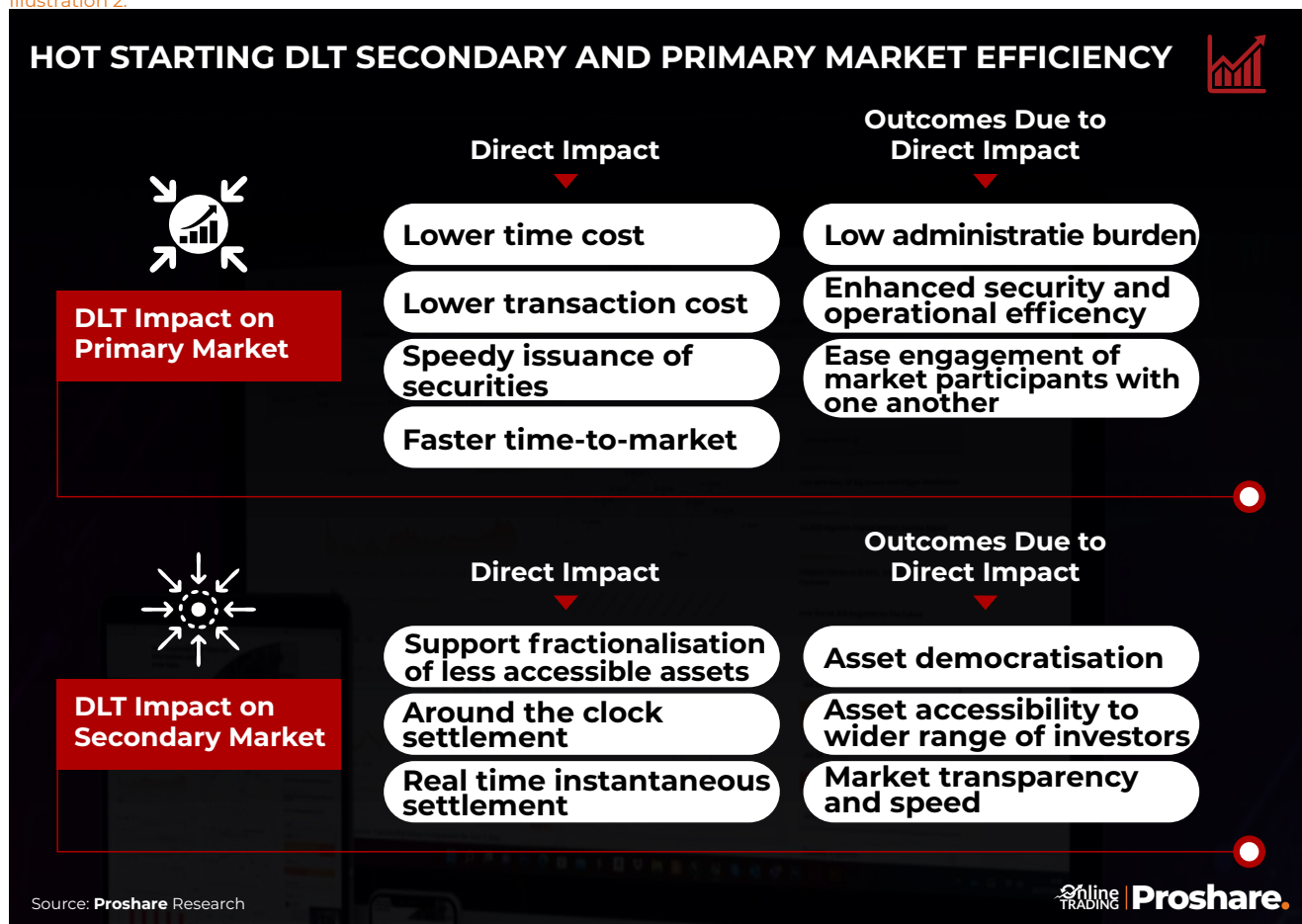


Global Capital Markets and the AI/DLT Adoption

As a decentralised digital system for recording transactions across multiple locations, DLT enables multiple participants to have synchronised copies of data in real time, enhancing trading security and transparency. Regulatory sandboxes and actual practice have shown that DLTs, as with other

technologies in online trading platforms, modernise trading, improve efficiency by deploying sophisticated algorithms, reduce trading risks, and offer real-time information that guides trading and settlements (see illustration 2).

Illustration 2:



Several issuers, including governments, corporate issuers, and international agencies like the World Bank, tested and operationalised DLT-based instruments across markets into 2024. Several digital bonds across the European capital markets were issued in 2024 using DLT systems (see table 1).

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Table 1:

INTEGRATING DLT IN THE BOND MARKET 						
Country	Date	Issuer	Stock Exchange	Bond Type	Total Issue Value	Maturity
China	07-Feb-24	Hong Kong Special Administrative Region	HSBC Orion	Digital Green Bonds	HK\$6bn	6 Years
Switzerland	14-Mar-24	Obligate	Polygon PoS blockchain	First digital bond issuance for a public company ever to be conducted without the involvement of traditional banking institutions	-	-
UK	09-Apr-24	Digital Bonds Ltd	Pv01 Capital Markets Ltd	zero coupon digital bond	-	-
U.S	25-Apr-24	Quincy	J.P. Morgan's Digital Debt Service	Digital Bond	-	-
Int'l Issuer	15-May-24	World Bank	SIX Digital Exchange (SDX)	Digital Bond	CHF200mn	7 Years
Germany	02-Jul-24	KfW	Polygon	Digital Bond	€100mn	1 Year
Italy	18-Jul-24	Cassa Depositi e Prestiti Spa (CDP)	Polygon	Digital Bond	€25mn	4 months
Slovenia	26-Jul-24	Republic of Slovenia	Banque de France's (BdF) DL3S	Digital Bond	€30mn	4 months
Germany	02-Aug-24	Berlin Hyp	SWIAT blockchain	Digital Bond	€100mn	3 Years
Asia	23-Aug-24	Asian Infrastructure Investment Bank (AIIB)	Euroclear's Digital Financial Market Infrastructure (D-FMI)	Native Digital Bond	\$300mn	
Germany	28-Aug-24	Natixis Pfandbriefbank	SWIAT blockchain	Digital Bond	€100mn	
Germany	29-Aug-24	KfW	Cashlink Technologies and Boerse Stuttgart Digital	Digital Bond	€50mn	3 months
Germany	04-Sep-24	Siemens	Frankfurt Stock Exchange	Digital Bond	€300mn	1 Year


Source: ICMA, Proshare Research 


DLT is gaining popularity globally due to broad applicability and prospects in eliminating inefficiencies of the intermediaries in trading systems through:

- ④ Streamlined processes such as settlement and clearing significantly reduce transaction times and costs.
- ④ It also provides shared transaction records, enhancing participant transparency and trust.
- ④ The unchanging nature of DLT provides a transparent and verifiable record of all transactions, fostering participant trust.
- ④ DLT's decentralised nature enhances data security, making it more resistant to fraud and cyber-attacks.
- ④ It facilitates compliance with regulations through smart contracts that automate and enforce regulatory requirements.
- ④ It also lowers transaction costs by automating processes and reducing the need for intermediaries.
- ④ It promotes innovation in financial products by enabling the creation of new financial products and services, such as tokenised assets, which can attract a broader range of investors.

Specifically, countries of North America (USA, UK, and Canada), Europe (Estonia and Switzerland), Asia (China, Japan, South Korea, Hong Kong, India and Singapore), and the Middle East (UAE) are in the process of fully integrating DLT in their trading operations and platforms (see table 2).

Table 2:

GLOBAL ECONOMIES AND DLT ADOPTION 			
S/N	Country	Adoption Status	Key Initiatives
1	United States	Leveraged Block Chain Technology	Depository Trust & Clearing Corporation (DTCC) for post - trade processes, Securities and Exchange Commission (SEC) Sandbox.
2	Canada	Active experimentation	Toronto Stock Exchange (TMX) Group exploring block chain for securities trading
3	United Kingdom	Regulatory frameworks being developed	FCA's regulatory sandbox, initiatives sandbox from London Stock Exchange.
4	European Union	Developing regulatory frameworks	European Union (EU) Blockchain observatory and forum, TARGET 2 - Securities
5	Estonia	Advanced adoption in E-Governance	Blockchain for securing health records, judicial, legislative, security and commercial code systems.
6	Switzerland	Strong focus on blockchain in finance	FINMA (Swiss Financial Market Supervisory Authority) guidelines for DLT- based financial services.
7	Singapore	Leading in Fintech innovation	Project Ubin for interbank settlement using DLT.
8	Hong Kong	Increasing interest in DLT applications	HKEX (Hong Kong Exchanges and Clearing Limited) exploring DLT for stock trading.
9	Australia	Initiatives in clearing and settlement	ASX's (Australia Stock Exchange) block chain - based clearing and settlement system.
10	China	Rapid development and state backed projects	Digital Currency Electronic Payment (DCEP)
11	Japan	Embracing blockchain for securities and settlements	Financial services Agency (FSA) guidelines on blockchain
12	UAE	Strong governmental support and transactions	Dubai International Financial Centre's blockchain initiatives.
13	India	Pilot projects underway	SEBI (Securities and Exchange Board of India) exploring blockchain for securities regulation.
14	Germany	Traditional industries like manufacturing and finance	Robust network of block chain startups
15	Sweden	Security and Efficiency	Blockchain for land registry, ownership and securities

Source: Proshare Research 

African Markets and the AI/DLT Adoption

Adopting AI/DLT is still a stretch, but it has gradually gained more acceptance in recent years. Eight (8) African countries have begun prospecting for the adoption of DLT in their capital market. For instance, the Johannesburg Stock Exchange in South Africa, the Nigerian Exchange Group, the Nairobi Securities Exchange, the Ghana Stock Exchange, and other Exchanges in Botswana, Rwanda, Tanzania and Uganda are either in the pilot or testing stage of the DLT/AI adoption.


According to Temi Popoola, the Group MD/CEO of the Nigeria Exchange Group and Chairman of CSCS, "DLT is gaining traction due to technological advancements and the rise of cryptocurrency while also displacing intermediaries. Our market (the Nigerian Exchange Ltd) is considering its




impact and how it evolves in other exchanges. One thing market participants should know about DLT is that it presents some challenges, such as securities lending."

Similarly, the MD/CEO of CSCS, Haruna Jalo Waziri, stated, "The implementation of DLT in the capital market is a work in progress in the Nigerian Market, and hopefully, the regulators will permit its implementation as it develops in other exchanges. In settling debt, CSCS has built a robust system." (see table 3).

Table 3:

AFRICAN ECONOMIES AND DLT ADOPTION 			
S/N	Country	Adoption Status	Key Initiatives
1	South Africa	Advanced exploration in finance	JSE's(Johannesburg Stock Exchange)Project Katanga for DLT - based trading.
2	Kenya	Growing interest in financial applications	Nairobi Securities Exchange exploring block chain for trading
3	Nigeria	Increasing DLT pilot projects	Central Bank of Nigeria's block chain initiatives and blockchain sandboxes
4	Ghana	Initial stages of exploration	Ghana Stock Exchange studying blockchain integration
5	Botswana	Early adoption in regulatory frameworks	Initiatives improves securities settlement using DLT
6	Rwanda	Focus on fintech and innovation	Development of blockchain solutions in various sectors
7	Tanzania	Exploration in regulatory aspects	Government interest in using blockchain for land registration
8	Uganda	Pilot projects in fintech	Blockchain for agricultural financing activities

Source: Proshare Research 

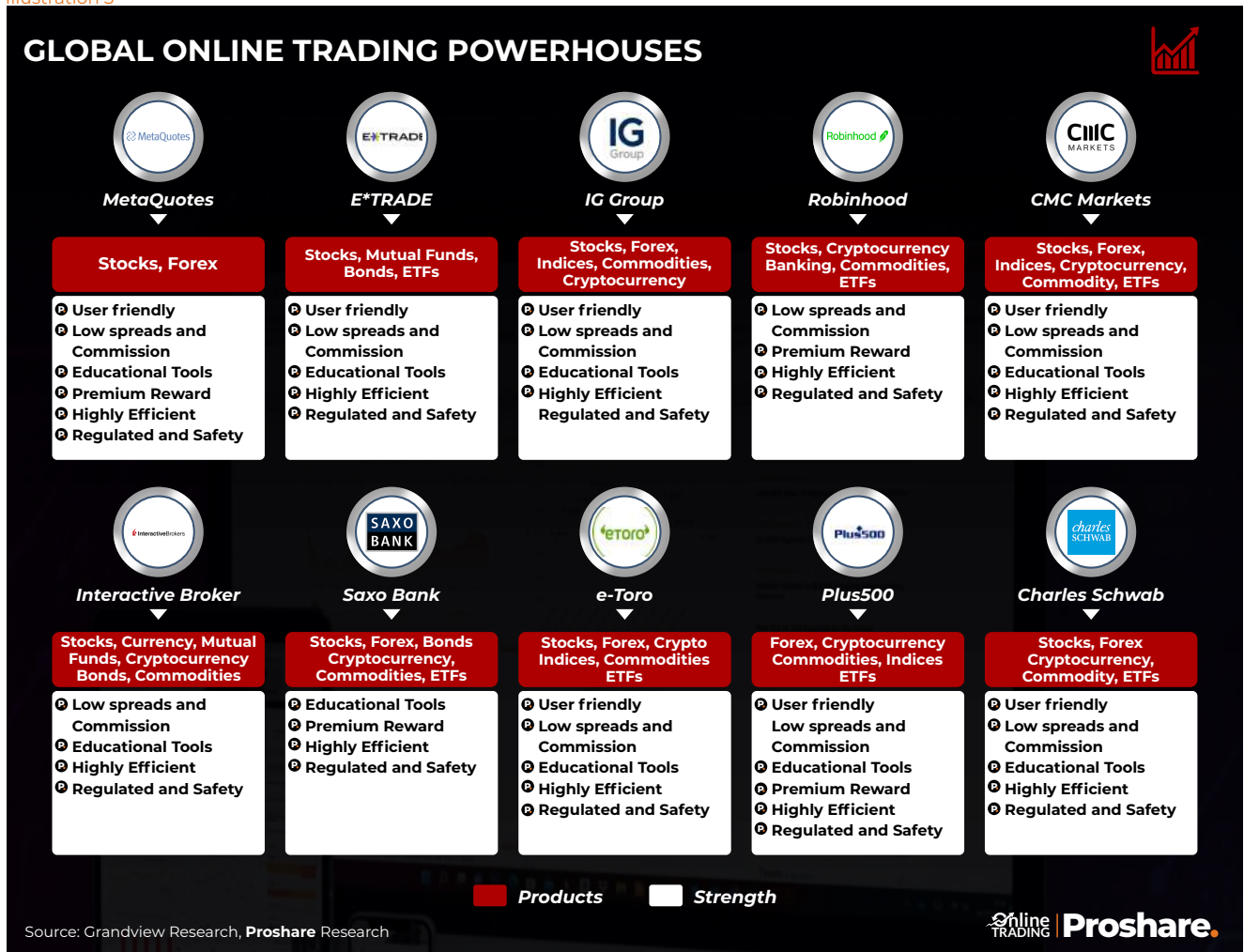
Top Global and African Online Trading Platforms

The North American online trading platform dominates the global trading market, with robust financial market infrastructure, particularly in the US and Canada. The innovation and unique features of the platforms have changed traditional brokerage fundamentals, allowing investors to diversify and increase their portfolios independently from anywhere in the world. Among these platforms, a few have emerged as the top choices for investors globally (see illustration 3)

Illustration 3:



Illustration 3



In Africa, increasing technological development, accompanied by increasing internet awareness, has continued to alter the mode of trading, creating more global reach for traders.

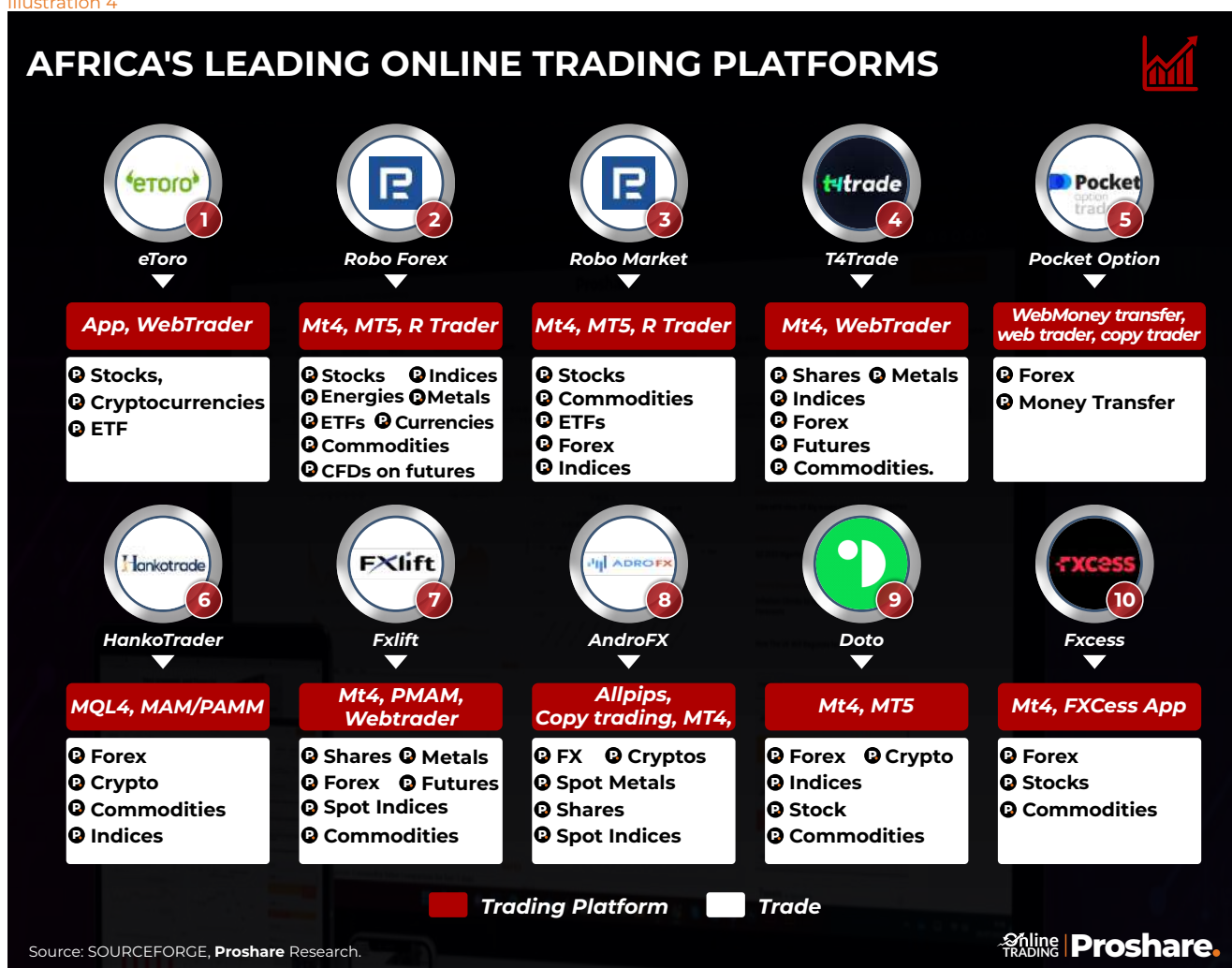
eToro topped the list of the high-ranked online trading platforms in Africa with a 5.0 overall rating from 12,000 users and an e-platform for promoting stock trading, copy-trading, and social trading. Other top African platforms include RoboForex, RoboMarket, T4Trade, and Pocket Option, mainly with an overall rating of 4–5 from thousands of users (see illustration 4).

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Illustration 4



Operations of the Africa Exchange Linkage Programme

The African Exchange Linkage Project (AELP) transitioned to its second phase on June 28, 2024. The project, which is a conceptualisation of the African Securities Exchanges Association (ASEA) and the African Development Bank (AfDB), was initiated in November 2022. In its first phase, the project connected 7 African stock exchanges and 31 stockbrokers with a combined market value exceeding \$1.3bn, operating through an electronic platform known as the AELP Trading Link (see table 4).



Table 4:




Table 4:

AELP TRADING PARTNERS



Country	Exchange	Market Cap 2023 (\$'bn)	Market Cap 2024 (\$'bn)	Connecting African Markets	Providing Diverse Products
 Nigeria	Nigerian Exchange Ltd	45.60	36.23	9 stock Exchanges	Equities
 Morocco	Casablanca Stock Exchange	59.00	73.58		Bonds
 Egypt	The Egyptian Exchange	55.57	44.58		ETFs
 Kenya	Nairobi Securities Exchange	9.20	13.88	16 Countries	Derivatives
 Cote d'Ivoire	Bourse Régionale des Valeurs Mobilières	13.42	15.79		REITS
 Mauritius	Stock Exchange of Mauritius	9.90	8.43	\$1.3trn Equity Market capitalization (October 21, 2024)	Funds
 South Africa	Johannesburg Stock Exchange	1039.00	1,164.69		

Source: AELP, Proshare Research

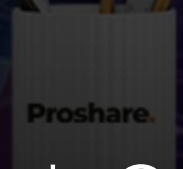
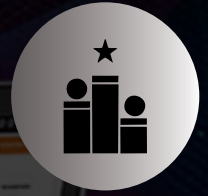


Analysts note that the AELP Trading Link employs agile technology to facilitate cross-border online trading activities across capital markets; however, it does not explicitly depend on distributed ledger technology (DLT) and AI as its foundational infrastructure. AELP seeks to connect the African market's trading infrastructures by integrating technology to drive its initiatives to broaden the asset class, including companies, bonds, ETFs, and other securities listed on the participating exchanges. The AELP currently focuses on the Equities market. In its second phase, the project is expected to provide investors access to over 2000 securities listed in up to 15 capital markets through the AELP Trading Link.

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Nigeria's Online Trading Platform: **The Rankings.**

- Review of Previous Ranking
- Methodological Review
- Survey Results and AI/DLT Adoption
- Perspectives on AI/DLT in the Nigerian Market
- The Ranking Summary



Nigeria's Online Trading Platform: **The Rankings.**

While AI and DLT are still in their early stages in Nigeria, regulators, brokers, and asset managers are actively exploring their potential, particularly with regard to their operations in the global crypto and digital assets markets. The Nigerian online trading ranking survey examines market operators' and users' perspectives and opinions on the trading ecosystem and the prospect of AI and DLT in the market.

Review of Previous Ranking

The 2023 Online Trading Ranking Report findings provided valuable insights into the evolving landscape of online trading platforms in the Nigerian Capital Market. The report focused on user experience and customer service and revealed which platforms best meet customers' market service needs, enabling traders to make informed decisions. Additionally, it delved into the viewpoints of key stakeholders by reviewing their expectations, challenges, and the factors influencing their decision-making process.

The online trading users' survey for 2023, conducted between July 13 and September 18, gathered 495 responses and revealed several Investment-One Easy Trade led with 42.83% of user preferences, followed by Cordros TradeButton at 18.59% and Meritrade at 14.34%. Regarding platform attractiveness, 36.36% of respondents cited speed of execution as the main draw, while the availability of many platforms attracted 21.01%, and 18.79% by the diversity of securities offered. Other factors included the influence of analysis reports, relatively low commissions, and other miscellaneous factors. The report highlighted the importance of platform efficiency and variety in attracting online traders.

Among Capital Market Operators (CMOs), Investment-One Easy Trade, Cordros TradeButton, and Meritrade took the top three spots, indicating their strong alignment with customer expectations and wider audience. ForexTime, Alpari, and HotForex led the rankings in the FX trading category, while Bamboo, Trove, and I-invest & Optimus by Afrinvest dominated the Fintech trading platform category.

These results highlighted the most customer-responsive platforms and served as a call to action for other platforms to improve their offerings and customer experience to remain competitive. These findings set a course for the Online Trading Ranking Report 2024, where performance improvements, enhanced service delivery, and innovation reshape the competitive landscape.

The insights from the previous report guide further analysis and recommendations for platforms striving to meet evolving customer demands, pushing the industry towards higher standards in 2024.



Methodological Review

The 2024 Online Trading Report used a descriptive survey design that combined quantitative and qualitative data to provide an independent, relevant, and accurate subject matter analysis. We leveraged a combination of surveys and direct liaison with Capital Market Operators (CMOs), FinTech, and FX trading platforms in Nigeria. The primary goal was to gain insights into the user experience and platform efficiency across Nigeria's online trading ecosystem.

Survey Approach

We conducted two distinct surveys targeting online trading users and trading platform operators across various asset classes in Nigeria, including listed equities, NASD OTC securities, fixed income (CP, N.T.B., Bonds, etc.), FX, commodities, ETFs, mutual funds, cryptocurrencies, and others. The survey ran for 30 days, beginning on August 27, 2024, and concluding on September 27, 2024. This dual survey format was designed to collect entity-specific feedback from both customer and operator perspectives, ensuring a holistic understanding of the platforms' performance.

To collect user feedback, survey links were disseminated across Proshare's social media platforms and main website. We garnered about 300 responses from users. For operators, the survey was distributed via direct email correspondence. Out of approximately 200 NGX members, about 50 platforms were contacted, and while the response rate was below 20%, the insights received were valuable.

The feedback garnered through these surveys, combined with in-depth interactions with operators, helped to evaluate the integration of Distributed Ledger Technology (DLT) and AI in online trading, which are key drivers of innovation, transparency, and market efficiency.

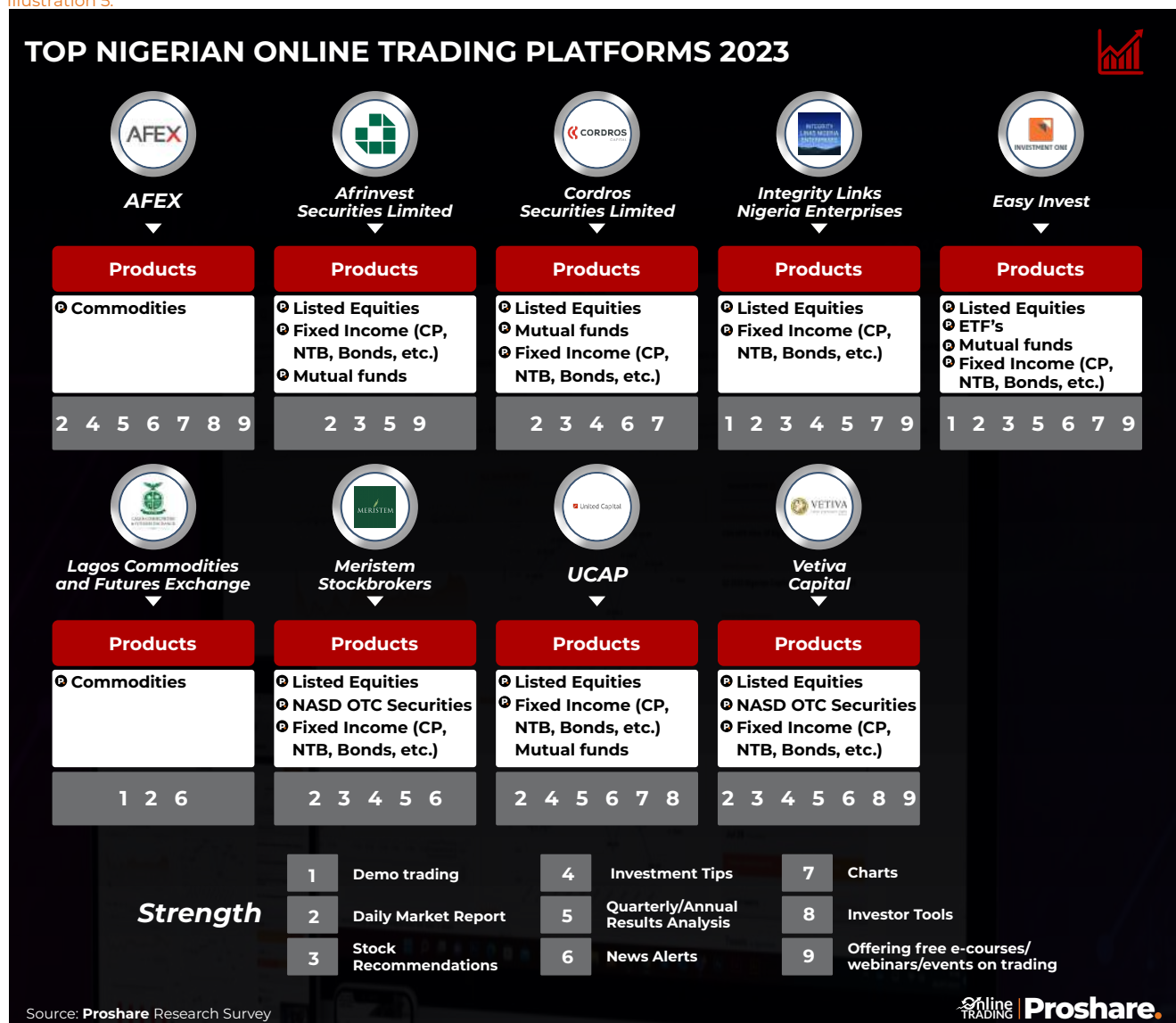
Survey Results and AI/DLT Adoption

Top Ranking Platforms

Nigerian online trading platforms for 2024 saw AFEX, Afrinvest Securities Limited, Cordros Securities Limited, and others ranked highest as the most preferred trading platforms based on the strength of their demo trading, daily market reports, stock recommendations, and investor tools. Platforms like AFEX and Lagos Commodities and Future Exchange (LCFE) focus heavily on commodities. In contrast, others, like Afrinvest and UCAP, offer a more diverse financial products, including equities and fixed-income securities. Although the overall securities market is still narrow, operators have multiple securities options for investors to diversify their portfolios across various asset classes. The presence of tools like investment tips and e-courses also reinforces a growing focus on retail investors' education (*see illustration 5*).



Illustration 5:



Investor Rating of Nigerian Investment Platforms

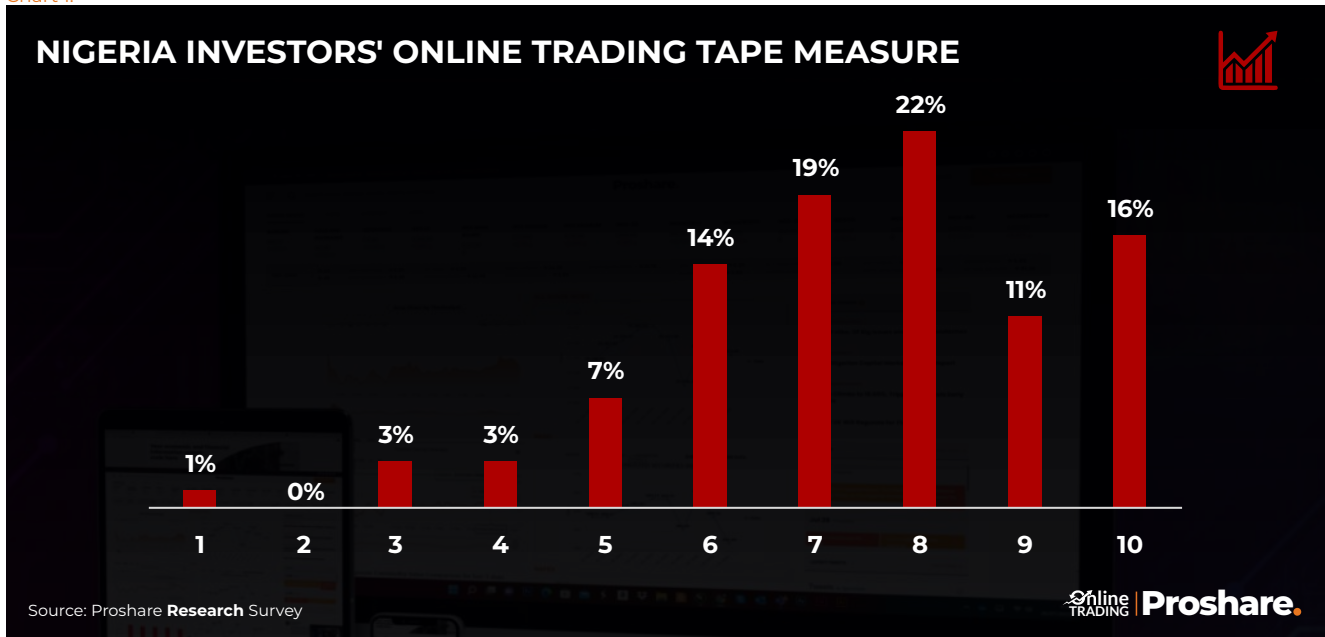
The most prominent ratings of Nigeria's online trading platforms are between 7 and 10; 22% of our respondents rate the local platforms at 8, 19% rate it at 7, and 16% rate it at 10/10, indicating overall satisfaction with the platform. Lower ratings are minimal, with only 1-3% of respondents rating 1 to 4. The high concentration in the upper range indicates a strong foundation, which is promising for growth in investor confidence (see chart 1).

Chart 1:





Chart 1:



Investment Habits

A large proportion of Nigerian investors invest occasionally based on insights or stock recommendations, suggesting that most investors rely on specific information or recommendations to make investment decisions rather than maintaining a consistent investment pattern (see chart 2).

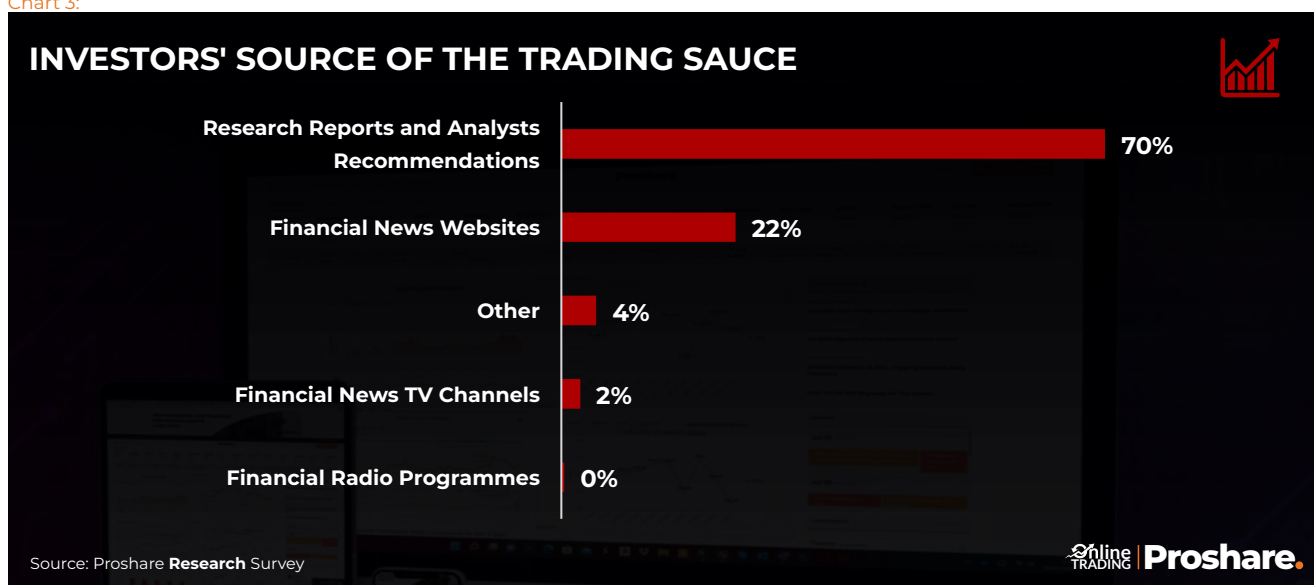
Chart 2:



Sources of Trading Information

Research reports and analysts' recommendations dominate the primary source of trading information for investors, at 70%, followed by financial news websites at 22%. Traditional media sources like TV channels and radio programs are almost negligible. Invariably, Nigerian investors value in-depth, professional analysis over more general or public news outlets (see chart 3).

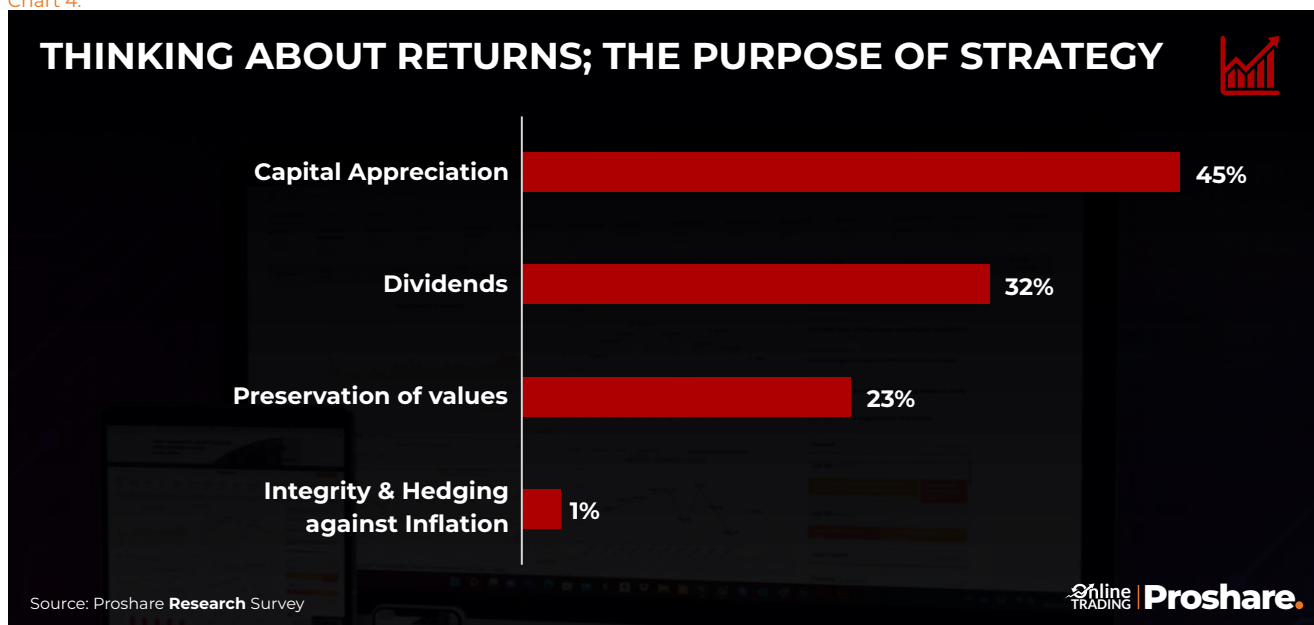
Chart 3:



Investors Primary Consideration

Capital appreciation is the top priority for investors when selecting investment options, with 45% favouring it while 32% favoured dividends. This suggests that Nigerian investors focus on assets that offer capital gains and consistent dividend payments (see chart 4).

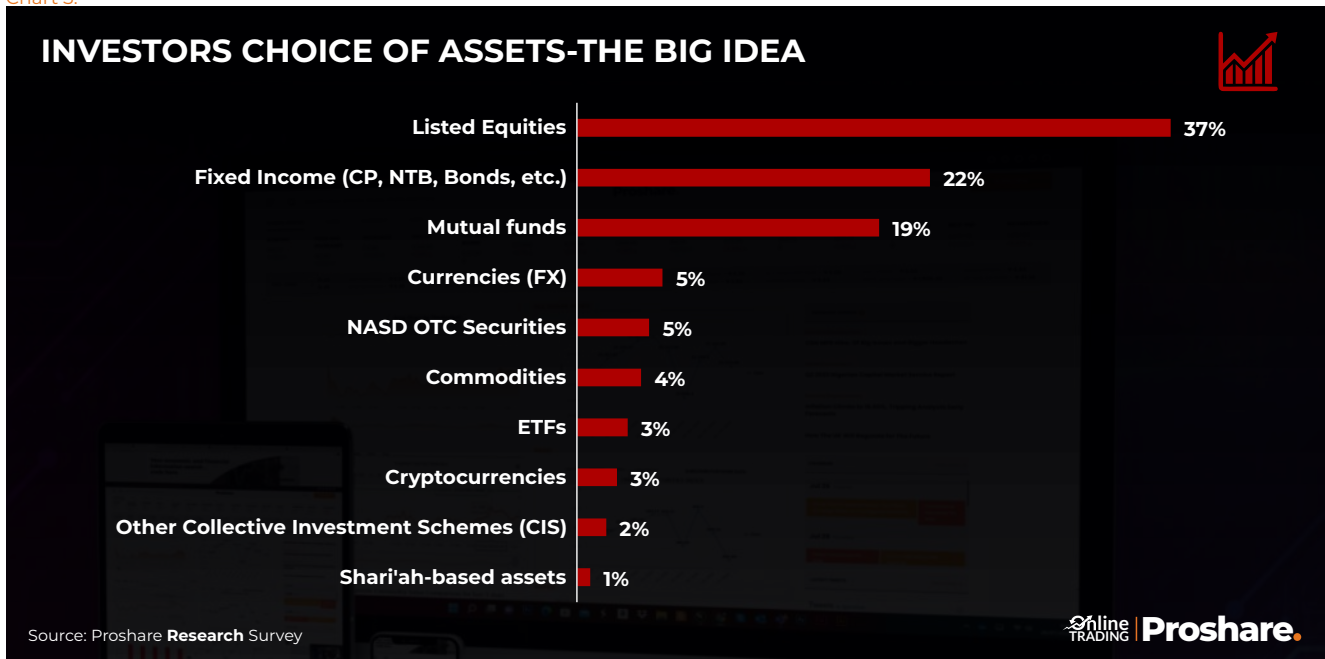
Chart 4:



Asset Class Preference

Consistent with the local investors' preference for capital appreciation, listed equities are the preferred security among Nigerian investors at 37%, followed by fixed income (22%) and mutual funds (19%). The least popular options are the Shari'ah-based assets. This preference distribution underscores a focus on traditional and relatively stable investment vehicles like equities and fixed income among local investors, indicating Nigeria's rather conservative risk appetite (see chart 5).

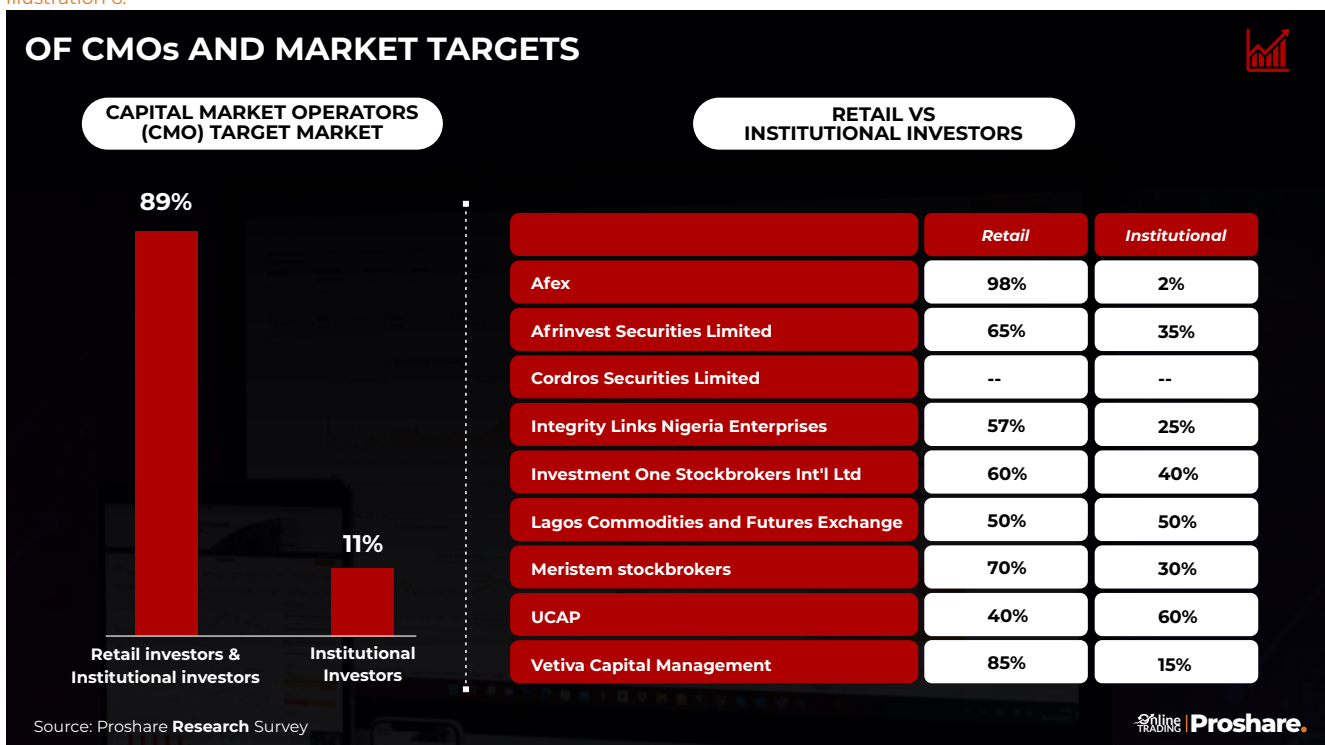
Chart 5:



Target Market

Consistent with the NGX data, which showed retail investors dominated market participation at 64% vs 36% by institutional investors in September 2024, retail investors are the primary target markets for Nigerian capital market operators (CMOs). This trend is mirrored across various platforms. However, platforms like the LCFE, on the weight of its commodities, target a balanced focus, serving both retail and institutional investors equally (see illustration 6).

Illustration 6:

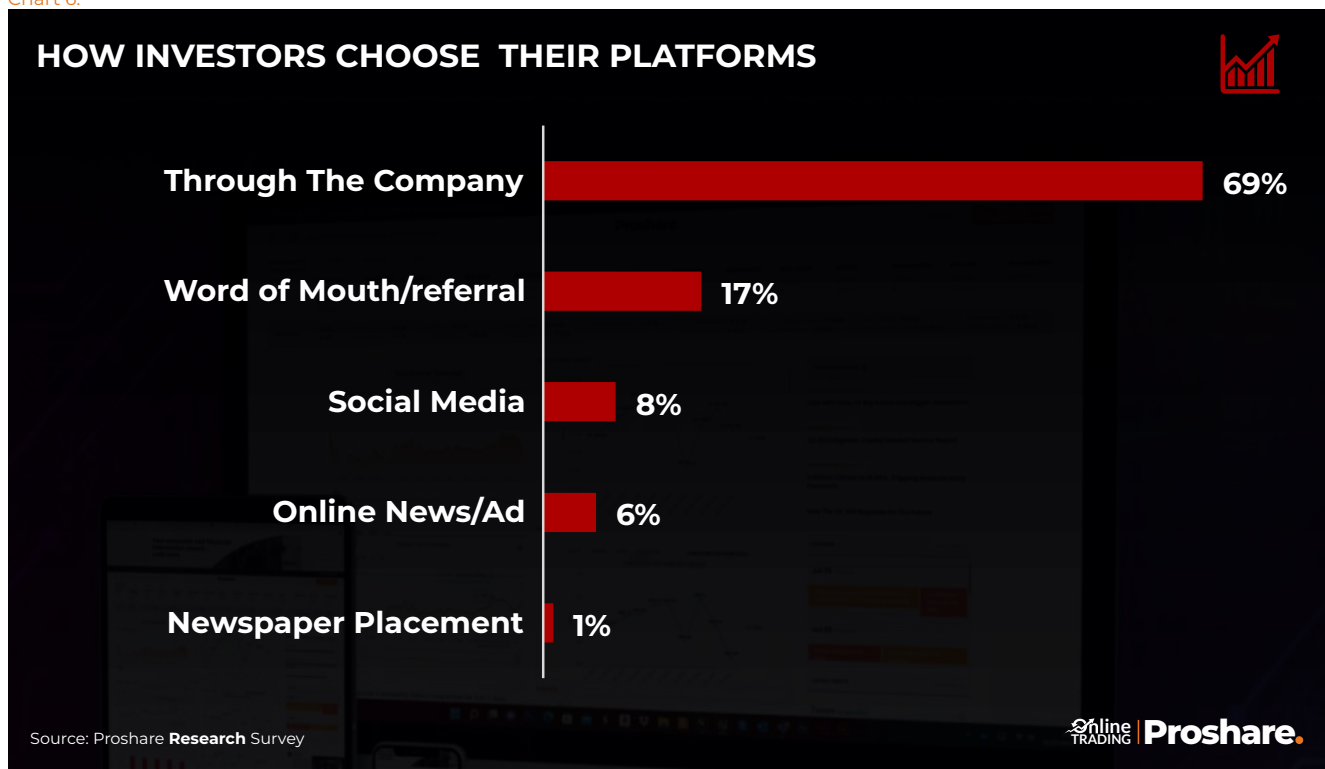




Sources of Investment Platforms

Despite the popularity of digital media and spaces, the majority of existing investors in Nigeria discover their trading platforms directly through company-owned initiatives, suggesting strong brand visibility and direct outreach efforts are key to attracting investors. Word-of-mouth referrals also account for a significant proportion as personal recommendations tend to build confidence in market operators. However, while direct company and referral engagement are effective, there are opportunities to amplify growth through digital channels, which currently show lower traction but can attract broader audiences with targeted marketing efforts (see chart 6).

Chart 6:



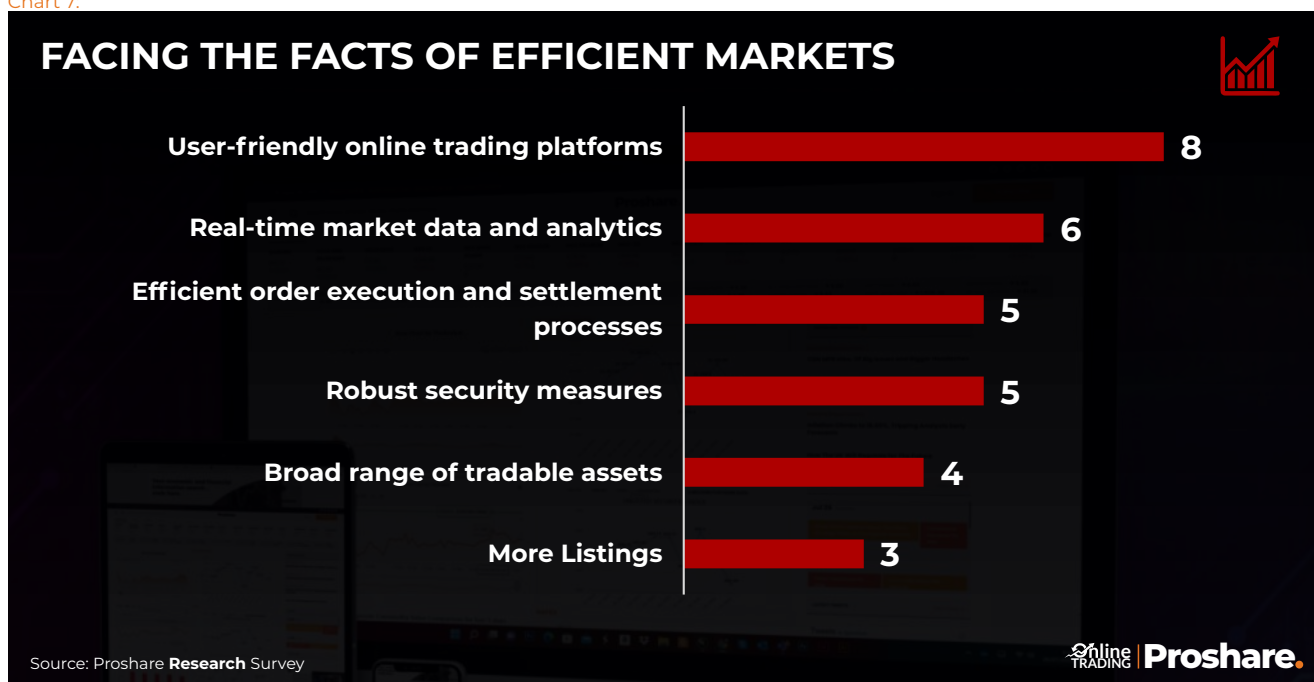
Features of a Viable Market

Amidst the many factors that could reinforce the viability and efficiency of a market, Nigerian investors rank high platform functionality and data access. Most of our respondents believe a user-friendly online trading platform is the most critical factor, underscoring accessible interfaces that provide necessary details without ambiguities and multiple clicks. Respondents also favours real-time market data and analytics, where timely and actionable insights can be garnered for trading decisions. Other notable factors include efficient order execution and settlement processes and robust security measures (see chart 7).

Chart 7:



Chart 7:

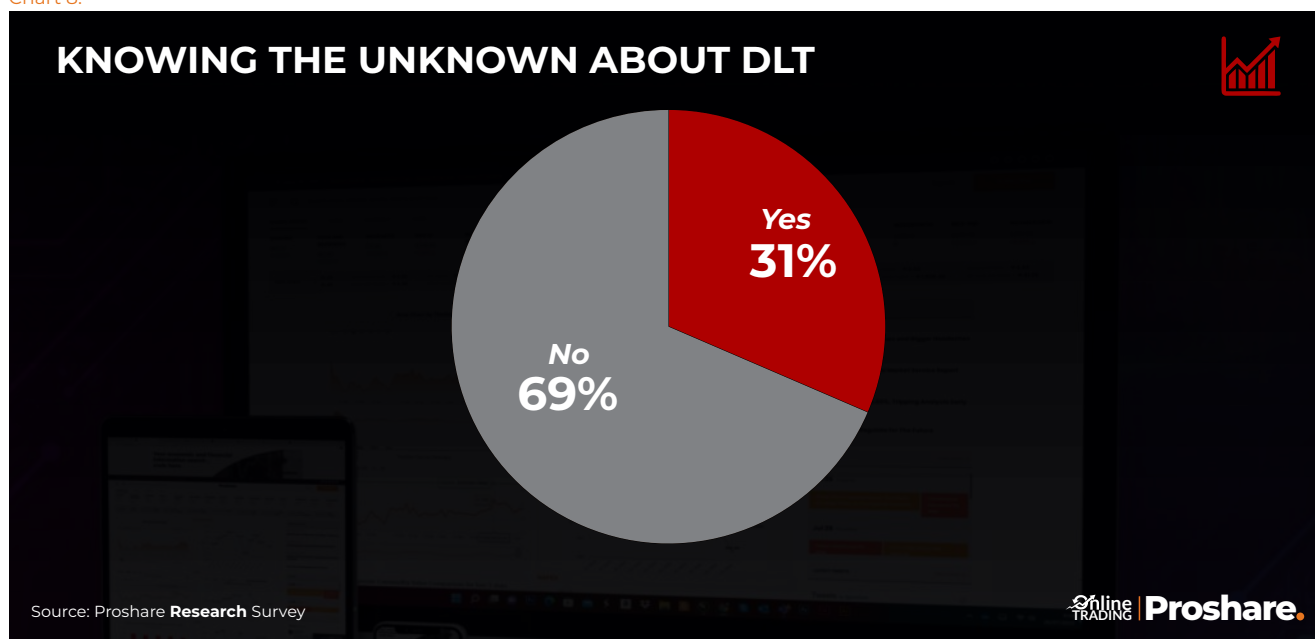


DLT and AI Adoption in Online Trading

Knowledge of DLT.

For DLT and AI to achieve widespread integration in trading platforms, there is a clear need for education and awareness initiatives. About 70% of the investors sampled were not familiar with DLT, while only 31% had some level of awareness. Although lack of awareness may pose a challenge to the adoption of the technology in online trading, increasing investment in investor education can bridge the gap (see chart 8).

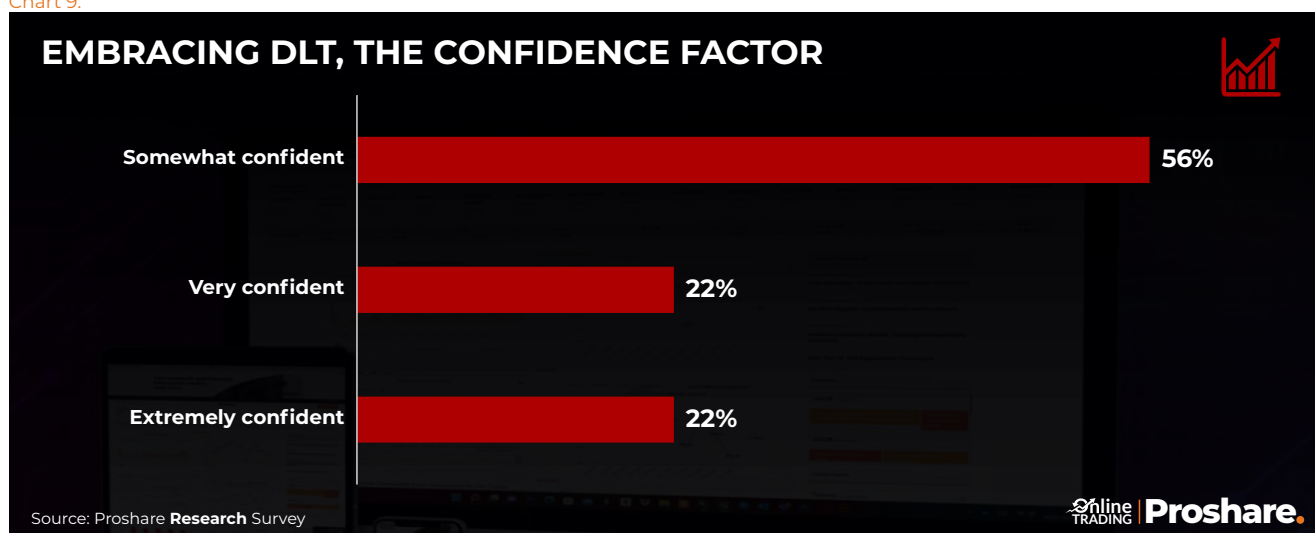
Chart 8:



Market Capacity to Embrace DLT.

While there is general optimism about the ability of market operators to embrace DLT, there remains some uncertainty. A majority (56%) of respondent investors are somewhat confident in capital market operators' ability to adopt DLT and AI, while 22% are very confident and another 22% are extremely confident. To capitalise on this, operators may need to focus on building technical capacity and infrastructure for the adoption processes (see chart 9).

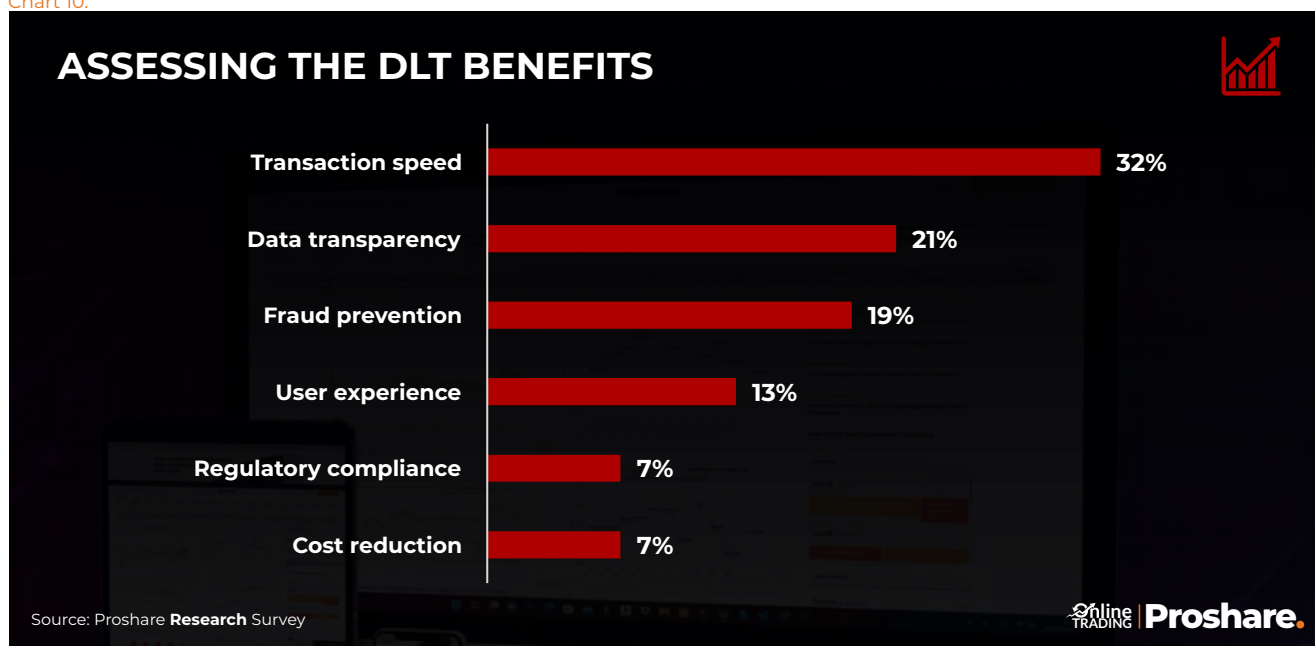
Chart 9:



DLT/AI Benefits

The most valued benefit of AI/DLT adoption among investors is transaction speed, with 32% of our respondents prioritising it over all others, followed by data transparency at 21% and fraud prevention at 19%. User experience, regulatory compliance, and cost reduction are seen as less significant as investors prefer performance improvements, such as faster and more secure transactions, over cost or regulatory concerns (see chart 10).

Chart 10:

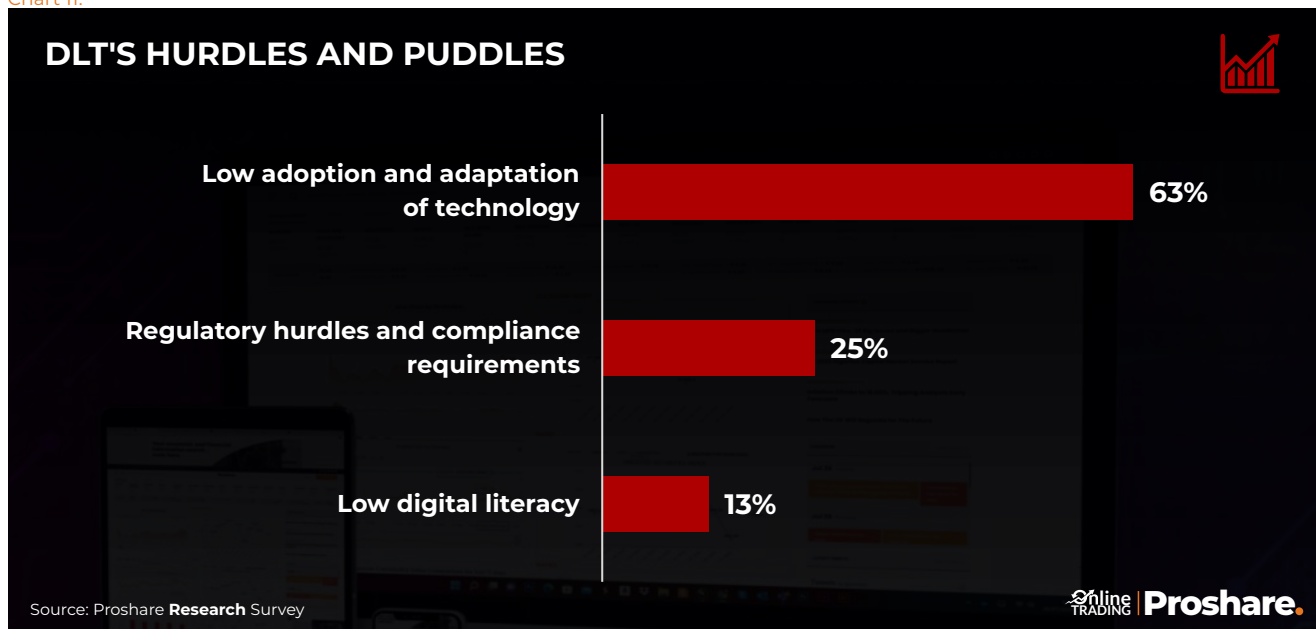




Challenges in Adopting DLT and AI.

Most of our respondents believe the major obstacle to the adoption of DLT as with other technologies in online trading is the historically low adaptation and adoption of technologies, a bigger concern than low digital literacy and regulatory hurdles and compliance requirements (see chart 11).

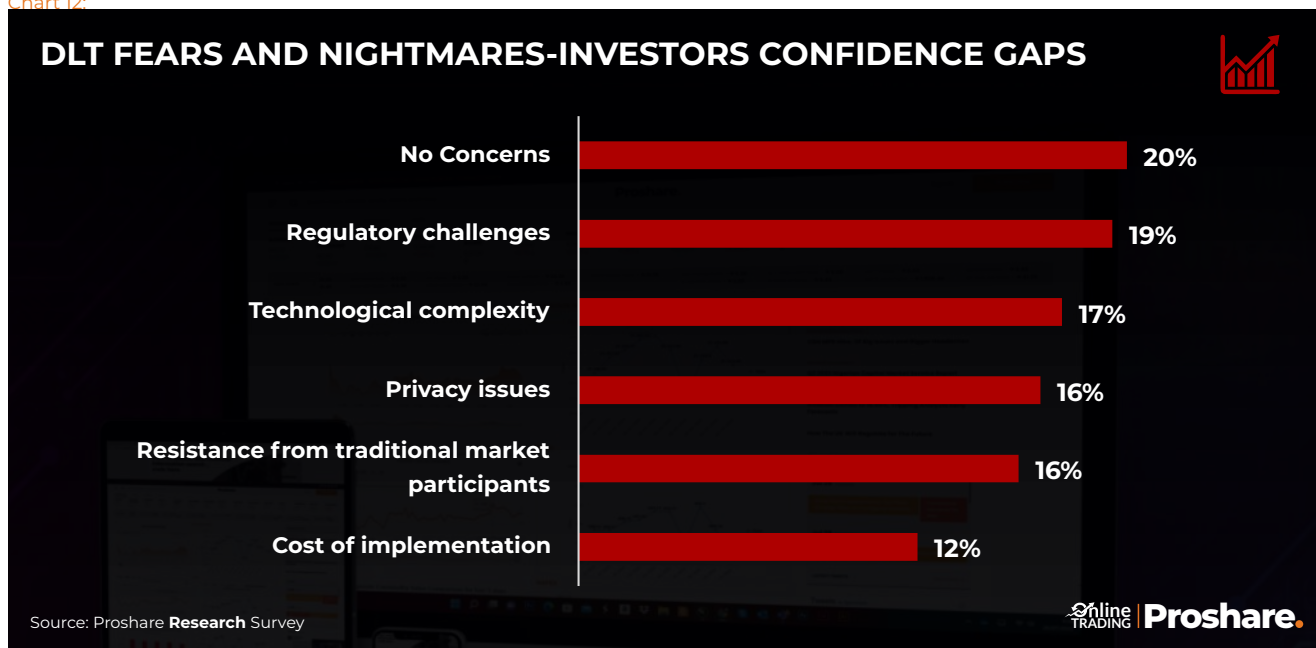
Chart 11:



Concerns in Adopting DLT and AI.

Investors have no major concerns about DLT and AI in online trading. However, a few others are concerned about the regulatory challenges this may pose and its technological complexity. The skewness of concerns around regulatory clarity, technology integration, privacy issues, and market resistance is valid in a system like ours that lags in adapting to changes (see chart 12).

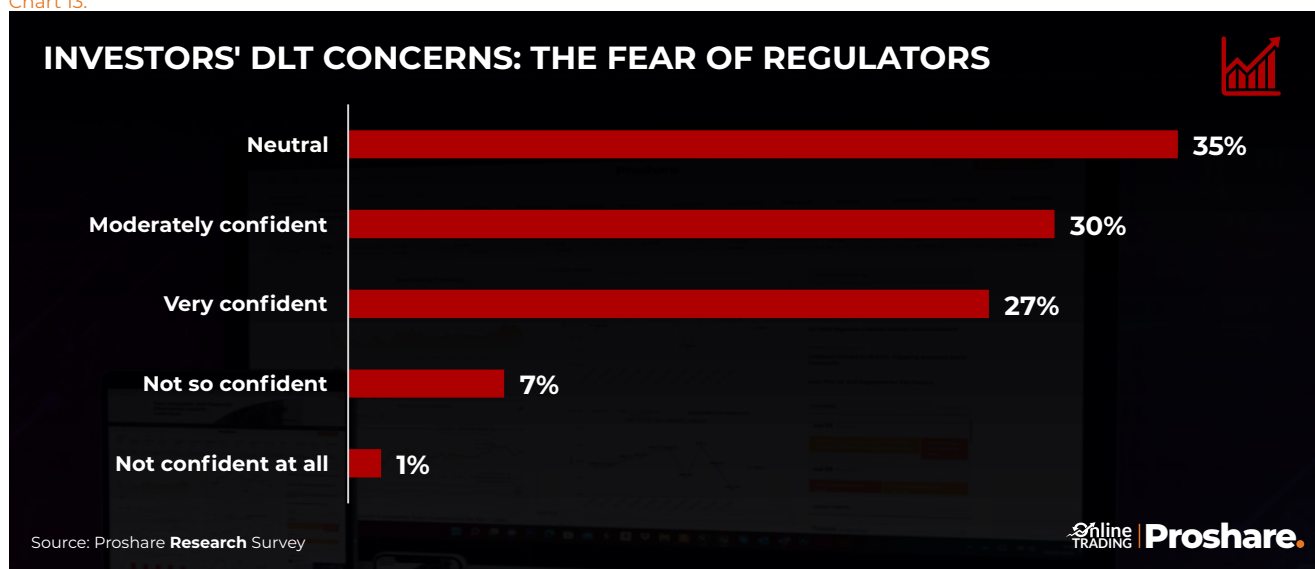
Chart 12:



SEC and DLT/AI Adoption

Investors are largely mixed about the SEC's ability to oversee the integration of DLT into online trading in the market. While 35% of our respondents are neutral, 30% are moderately confident, and 27% are very confident in the SEC's capabilities, suggesting a cautiously optimistic view with some reservations about the SEC's regulatory oversight of markets with emerging technologies (see chart 13).

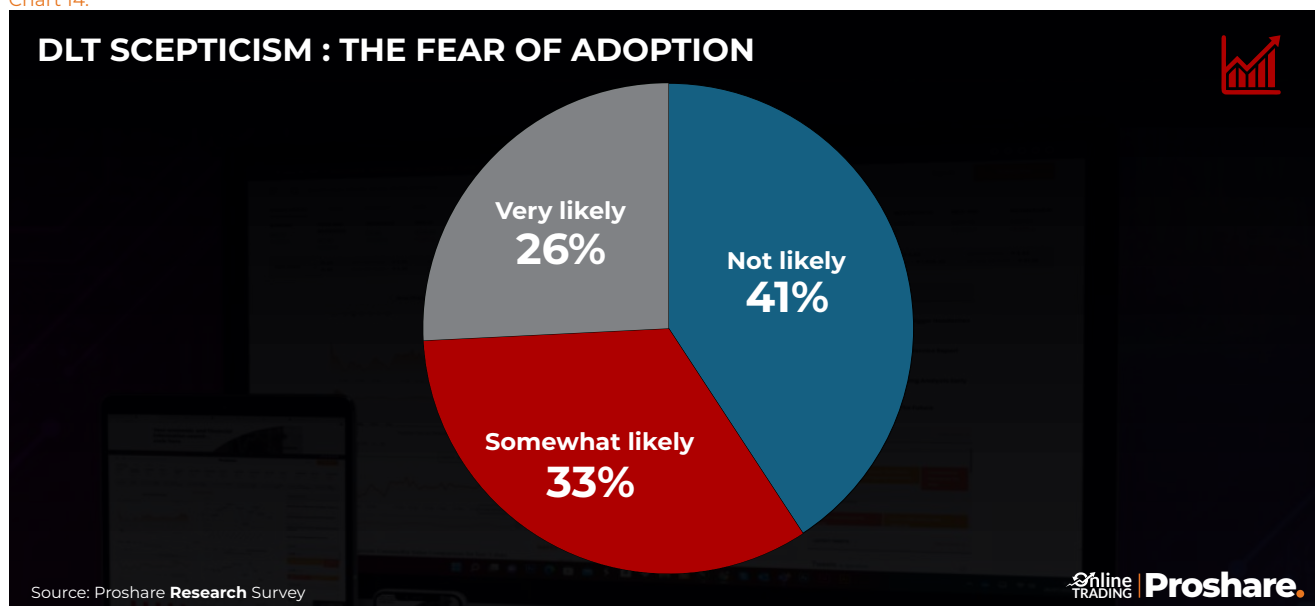
Chart 13:



Possibility of a Switch Over

In considering a switch to online trading platforms that utilise DLT or AI, 41% of respondent investors indicate they are not likely to make the transition, while 33% are somewhat likely and 26% are very likely, suggesting a high level of hesitation or uncertainty about DLT adoption in trading. Although these technologies hold promise, analysts believe the apathy may be related to the absence of publicly available successful stories of such implementation in conventional markets (see chart 14).

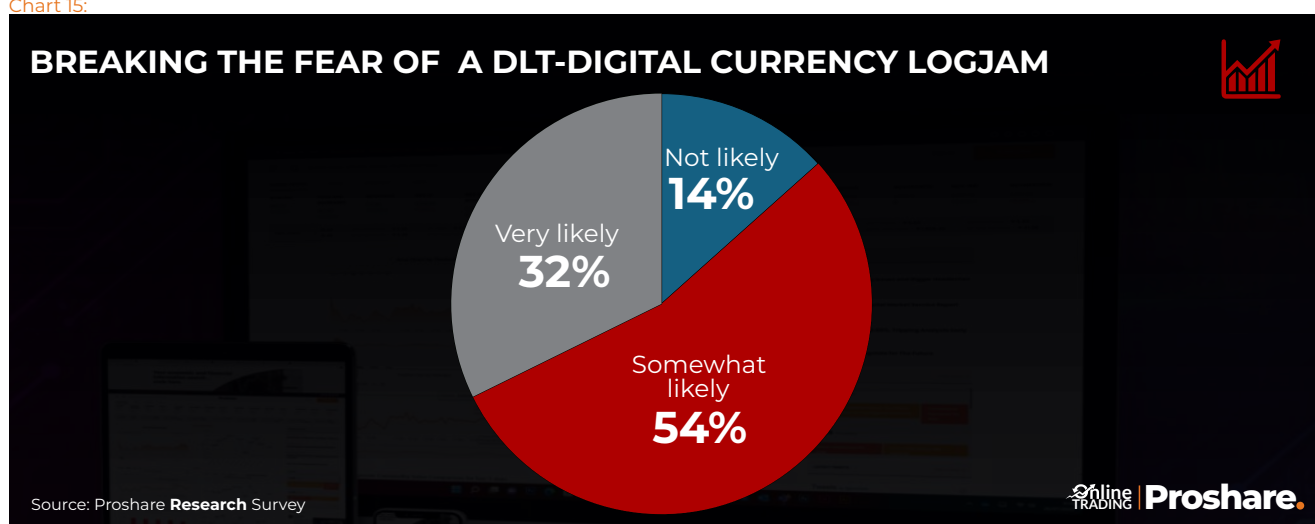
Chart 14:



DLT and Digital Currencies Concern

Similarly, about half of our respondent investors believe that DLT is somewhat likely to minimise concerns surrounding digital currencies, such as cryptocurrencies and stablecoins, and about one-third believe it is very likely. Only 14% consider it not likely, underscoring a strong overall confidence in DLT's potential to address key issues in the digital currency space, such as security, transparency, and fraud prevention (see chart 15).

Chart 15:

**Possible Improvement**

A major consensus among many of the respondents is that there are opportunities for market development and brokers if they expand their product offering to a wider range of securities beyond equities. In addition, lower commissions, good research reports, and improved trade execution tools are important for flexibility in trading, cost efficiency, and quality trading, which are all important to attract more investors and improve client satisfaction (see chart 16).

Chart 16:





Future of Online Trading with DLT and AI.

Investor sentiment on the future of online trading in Nigeria with the adoption of DLT as with other technologies, is largely positive, with over one-third of respondents feeling optimistic and about one-fifth being very optimistic. However, 41% remain neutral, suggesting significant uncertainty or wait-and-see attitudes. This overall optimism may necessarily mean that investors believe in DLT, but it requires more convincing evidence of its prospects and possible downsides (see chart 17).

Chart 17:



Perspectives on AI/DLT in the Nigerian Market

A consensus among capital market operators and experts is that the integration of technologies, particularly DLT in the Nigerian Market, is pioneering efficiency and security while shaping new regulatory frameworks to safeguard online trading. The GMD/CEO of the Nigeria Exchange Group, **Temi Popoola**, noted that DLT is advancing on the strength of its growth in the cryptocurrency market and is now reshaping the traditional capital market, eliminating the middlemen. As **Babatunde Akin-Moses**, CEO of Sycamore NG, puts it, the DLT-driven creation of crypto assets and the implementation of blockchain-backed smart contracts have the potential to "**eliminate bottlenecks associated with traditional finance transactions.**"

Additionally, he emphasised cybersecurity practices and regulatory compliance as important for building users' trust and essential for DLT's longevity and legality in the Nigerian capital market. Akin-Moses stated, "**The emphasis on modern cybersecurity practices and regulatory compliance is a reassuring sign for the safety and legality of DLT in online trading.**" He noted, "**The need for regulations to match the pace of innovation and provide clarity on how laws apply to DLT is paramount in the online trading industry, as it ensures compliance and fosters trust.**"

The regulatory landscape, as described by **Dr Babatunde Obrimah**, COO of the Fintech Association of Nigeria, must keep up with the rapid advancements in DLT, calling for collaborative platforms like

FintechNGR's Reguvator Forum, where regulators and innovators work together. He notes that **"the necessity of regulations is clear, but what is equally important is the involvement of all Stakeholders in their development."** DLT's distributed nature enhances productivity and eliminates reconciliation costs because all parties can have copies of the data being shared and synchronised across a distributed network of nodes. For Dr Obrimah, most players in the blockchain sector have adopted DLT, and NIBSS is also collaborating with Zone to adopt it.

On his part, **Yusuf Oguntola**, CTO of AFEX, believes DLT will have a transformative impact on trade execution and settlement processes, enabling platforms to operate without intermediaries and allowing for near-instantaneous clearing and settlement. In his words, **"By leveraging DLT, trading platforms can operate without intermediaries, enabling instant verification of assets and funds. This dramatically reduces counterparty risk and allows for near-instantaneous clearing and settlement. As a result, market participants benefit from increased liquidity, as capital typically locked in pending transactions is immediately freed up and reintroduced into the market."**

Moreover, DLT affords unparalleled transparency. All participants, including regulatory bodies, have access to a single, immutable source of truth, reducing the risk of fraud and errors and instilling greater confidence in the market's integrity. When supported by other blockchain technologies, DLT ensures that every transaction is permanently recorded, further enhancing trust and accountability across the industry."

DLT is still in its developmental phase in the regulatory context, presenting unique challenges due to the lack of tailored regulations. He pointed out, **"Currently, the challenge lies in the lack of regulations tailored explicitly to DLT, leaving institutions to navigate how existing policies might apply, which is particularly complex given that blockchain records, while globally recognised, are not uniformly acknowledged as legally binding across different jurisdictions."**

Overall, given the open nature of DLTs, it is vital to balance the need for transparency with privacy concerns, ensuring that sensitive information is adequately protected. Furthermore, industry collaboration is essential in developing standards that ensure interoperability among different DLT platforms. Initiatives such as the ISO/TC 307 are already paving the way for these standards, but continued engagement and input from stakeholders will be crucial in refining and implementing them effectively.

The Ranking Summary

The following stood out as the major points from the survey and the analysis thereof:

- ② Platforms like AFEX, Afrinvest Securities Limited, and Cordros Securities Limited are highly favoured due to their demo trading features, daily market reports, and investor tools, making them the most preferred platforms in 2024. These platforms offer a bit of diversified offerings in their various segments.
- ② A majority of investors rate Nigerian trading platforms between 7 and 10, showing high satisfaction, with minimal dissatisfaction reported.

- ④ Nigerian investors primarily rely on stock recommendations and specific insights rather than consistent investment patterns, which underscores the role of timely and accurate information in investment decisions.
- ④ Research reports and analysts' recommendations are the dominant sources of trading information, with investors prioritising in-depth professional analysis over general news outlets.
- ④ Investor Priorities: Capital appreciation is the most important factor for Nigerian investors (45%), followed by dividends (32%), indicating a focus on growth and income-generating assets.
- ④ Nigerian investors favour listed equities and fixed-income securities over others, suggesting a conservative approach that strongly believes in traditional and stable investment vehicles.
- ④ Retail investors dominate Nigerian market participation, suggesting a growing trend of new demography in the Nigerian capital market.
- ④ Although there is optimism about adopting DLT and AI in trading platforms, a significant portion of investors remain uncertain and hesitant to transition to these new technologies if they are so called upon.
- ④ Major obstacles to DLT adoption include low technology adaptation and digital literacy. However, improving platform functionality, expanding product offerings, and enhancing investor education present significant opportunities for growth in the Nigerian market.
- ④ DLT/AI's application in the Nigerian market is an evolving space that demands adaptive regulations, cybersecurity resilience, and a commitment to collaborative innovation. The involvement of all stakeholders, from regulators to market participants, is key in driving growth and maintaining security in this age of disruptive technologies.

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Regulatory Adoption And **Adaptation of AI/DLT.**

The State of Play

The Future of Online Trading Regulations with AI/DLT





Regulatory Adoption And **Adaptation Of AI/DLT.**

The State of Play

The global online regulatory landscape primarily focuses on creating stable market conditions, enhancing investor protections, enhancing financial stability, countering illicit financial transactions, and providing an environment that fosters innovation. The year 2024 marks a pivotal moment for the global digital asset and online trading regulatory landscape as online trading activities heighten. As of October 20, 2024, the global crypto market value stood at \$2.48trn; the stablecoins market was valued at \$210.8mn, and the NFTs, another digital asset, had a total market value of \$4.20bn.

Technological innovations, rising interest in digital assets, and the integration of technologies such as AI have modernised the online trading landscape, increased efficiencies, and offered real-time information; however, emerging technologies also present risks (see illustration 7).

Illustration 7:



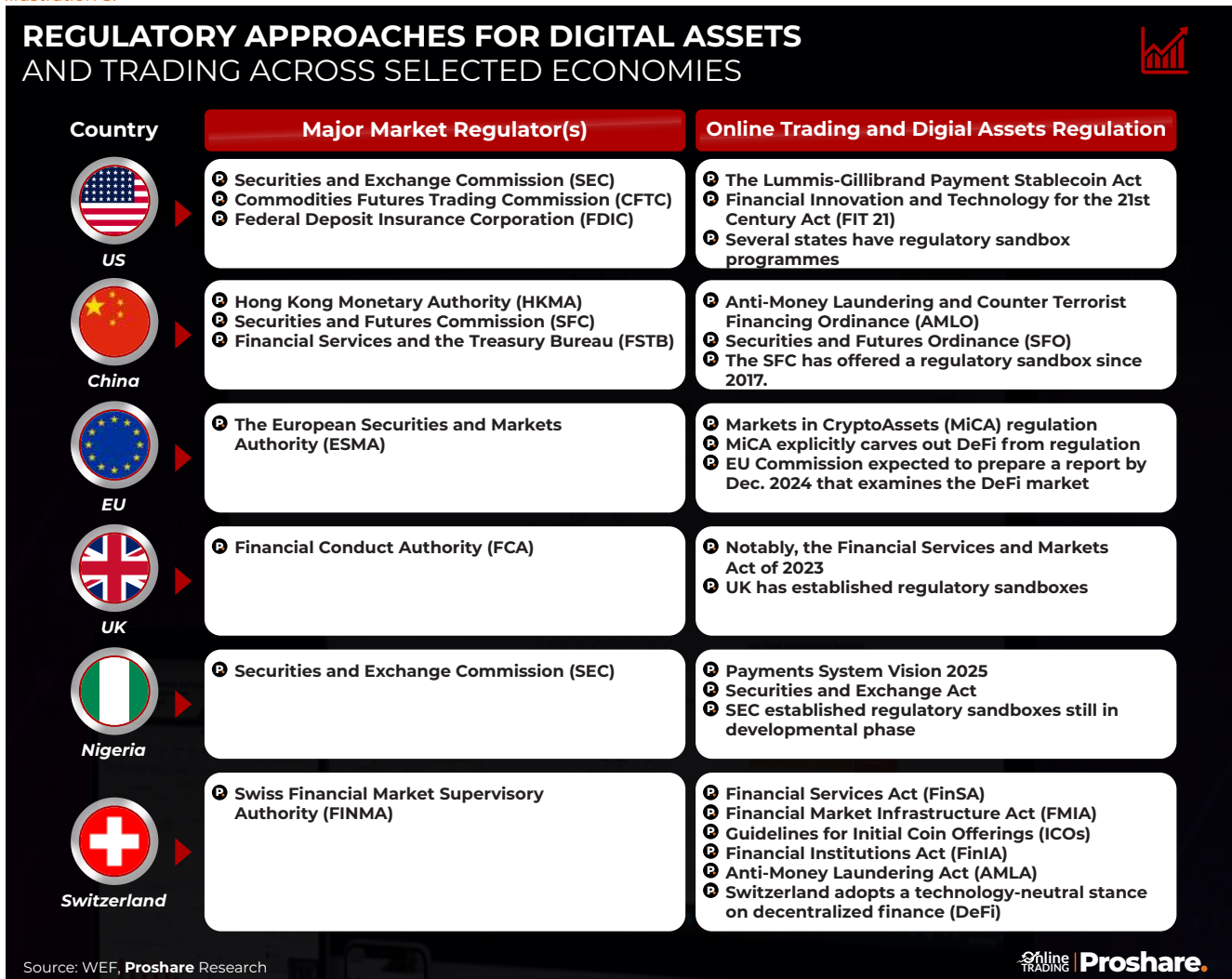
The need to curb downside risks and vulnerabilities in the online trading landscape underscores the emergence of regulatory measures across regions. In the Middle East, Qatar launched the Digital Assets Regulations 2024 (DAR 2024), while in the Eurozone, the 27 eurozone economies adopted and accented to the Market in Crypto-Act (MiCA) as the major framework guiding digital asset and online trading activities with a document on guidelines for the decentralisation finance exchange expected in December 2024.

In Nigeria, the SEC granted 2 Digital Asset Exchanges approval-in-principle to commence operation under the Accelerated Regulatory Incubation Program (ARIP). The ban on peer-to-peer digital asset trading was fully in place as the Central Bank of Nigeria (CBN) moved to curb the activities of



exploitative actors and their impact on the foreign exchange market. According to the Bank of International Settlement, the need to enhance stability has seen that at least two-thirds of 86 surveyed jurisdictions implement or plan to implement regulatory measures for stakeholders engaged in online trading activities (see illustration 8).

Illustration 8:



The Future of Online Trading Regulations with AI/DLT

Integral to the online trading landscape are technology infrastructures that continuously provide greater efficiencies to online trading platforms. While DLT adoption expands and AI emergence drives efficiencies across markets and online investing infrastructures, creating greater market efficiencies, emerging technologies have concurrently and continuously presented risks and challenges. Due to cyber threats and risks, the heightened risks to global online trading landscape activities are projected to cost about \$10.5bn by 2025, up from \$3bn in 2014, according to Microsoft findings. The World Economic Forum thus notes that regulatory frameworks must be flexible, well-defined, informed by diverse experiences, offer clarity and be responsive to future developments or risks.

The global regulatory landscape is expected to experience continuous development of regulatory frameworks designed to ensure comprehensive oversight of online trading activities. Analysts

indicate that current regulations in international online markets will continually adapt to emerging risks, aiming to enhance stability and optimise opportunities arising from adopting distributed ledger technology (DLT) and artificial intelligence (AI). Proshare analysts believe that managing risks associated with integrating DLT and AI in online trading and the increasing complexities of digital assets regulation underscores the need for policymakers across various regions and markets to focus critically on dynamic and adaptable policies across the years to come.

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Conclusion and Recommendations.

Imperatives of the AI/DLT for the Nigerian Capital Market
Recommendations on Tech Adoption in the Nigerian Market



Conclusion and **Recommendations.**

Imperatives of the AI/DLT for the Nigerian Capital Market

Proshare Research has argued in its **Online Trading Ranking Report 2022** and the **Online Trading Report 2023** that the rapid evolution of Distributed Ledger Technology (DLT) and Artificial Intelligence (AI) offers an opportunity for a paradigm shift in the Nigerian capital market to modernise, increase efficiency, and enhance transparency. For instance, DLT, specifically blockchain technology, introduces an immutable, decentralised ledger that significantly improves the transparency of transactions. Its use in the Nigerian capital market can ensure that all activities in the market are easily traceable, building trust among investors. Its capacity to mitigate fraud risks and improve security can also foster greater confidence in the Nigerian capital market, particularly among retail investors who have shown little interest in the market.

DLT can also be integral in trade **clearing, settlement, and depository**. The manual, cumbersome trade settlement, clearance, and reconciliation processes can be streamlined through DLT Smart contracts and automated through blockchain, allowing for real-time execution of trades and significantly reducing settlement times and associated costs. Taken further, AI can support this by automating portfolio management and trade analysis, leading to increased operational efficiency for brokers, investors, and asset managers.

AI-driven analytics can also provide predictive insights into market behaviour and help investors and regulators to better understand and manage risks. With **exponential growth in the number of market operators vis-à-vis the pace of growth in tradable instruments**, the Nigerian market requires tighter regulatory compliance. We believe AI can help identify patterns of non-compliance and predict potential risks, in addition to the DLT's traceability and reporting, ensuring that compliance is not only efficient but robust and in-built.

DLT-powered solutions can also be handy in democratising access to financial services, opening up the Nigerian capital market to a broader audience, particularly the youth who are mostly interested in decentralised trading systems. The ability to tokenise assets as a feature of blockchain makes fractional ownership possible and lowers barriers to entry, which increases market participation.

As earlier noted in a similar report, the **Online Trading Ranking Report 2022**, AI can also be leveraged to improve customer service through AI-driven chatbots and robo-advisors, enhancing the user experience for both retail and institutional investors.



Recommendations on Tech Adoption in the Nigerian Market

Arising from the survey of both market operators and trading platforms users and analysts' perspectives on the prospects of adopting and adapting AI and DLT in the Nigerian market, a few points are instructive for the Nigerian market in the age of AI:

- ❶ The market regulator, the Securities and Exchange Commission (SEC), should develop more regulatory sandboxes for the controlled experimentation of new technologies and subsequent development of operating frameworks that support the adoption of DLT and AI while ensuring investor protection and market integrity. Clear guidelines on the use of blockchain, digital assets, and AI in capital market activities will provide a conducive environment for innovation and reduce regulatory uncertainty around technology integration, which is currently a major source of concern for digital asset-savvy investors in the Nigerian market.
- ❷ A key factor for successful tech adoption is the presence of robust financial and digital infrastructure. Regulatory agencies across financial services and ICT, and market operators must work together to prioritise investments in key market infrastructure such as clearing and settlement systems, connectivity, cloud computing, and cybersecurity measures to support the integration of AI and DLT and ensure that market participants can securely and efficiently engage with these technologies.
- ❸ Rather than view FinTechs as a competition, market operators should seek collaborative relationships with tech startups to drive innovation in the capital market as observed in the banking sector. Innovative solutions, such as AI-powered robo-advisors for retail investors or blockchain-based platforms for seamless trade settlement through collaboration, can strengthen our market attractiveness for new investors and lower costs for existing investors and market operators.
- ❹ For technology adoption to have widespread impacts, both investors and market operators must possess the necessary digital literacy. Proshare analysts have argued that the Ministry of Communication, Innovation & Digital Economy, working with other relevant MDAs and entities, including the CBN, SEC, PenCom, and PenOp should review and identify gaps in the National **Digital Economy Policy and Strategy**, such as the non-alignment of the Nigerian University Commission's Benchmark Minimum Academic Standard (BMAS) and Core Curriculum and Minimum Academic Standards (CCMAS) with the digital literacy required to cope with the 21st-century financial services. Financial literacy programmes, in partnership with industry stakeholders, can help retail investors confidently engage with new tech-enabled products and services.
- ❺ From regulatory perspectives, AI and DLT can transform how market data is analysed and interpreted. For instance, AI analytics or DLT systems can improve investment strategies, detect trading anomalies, and offer better market risk management solutions for the Self-Regulatory Organisations (SROs).



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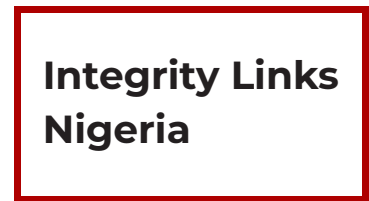
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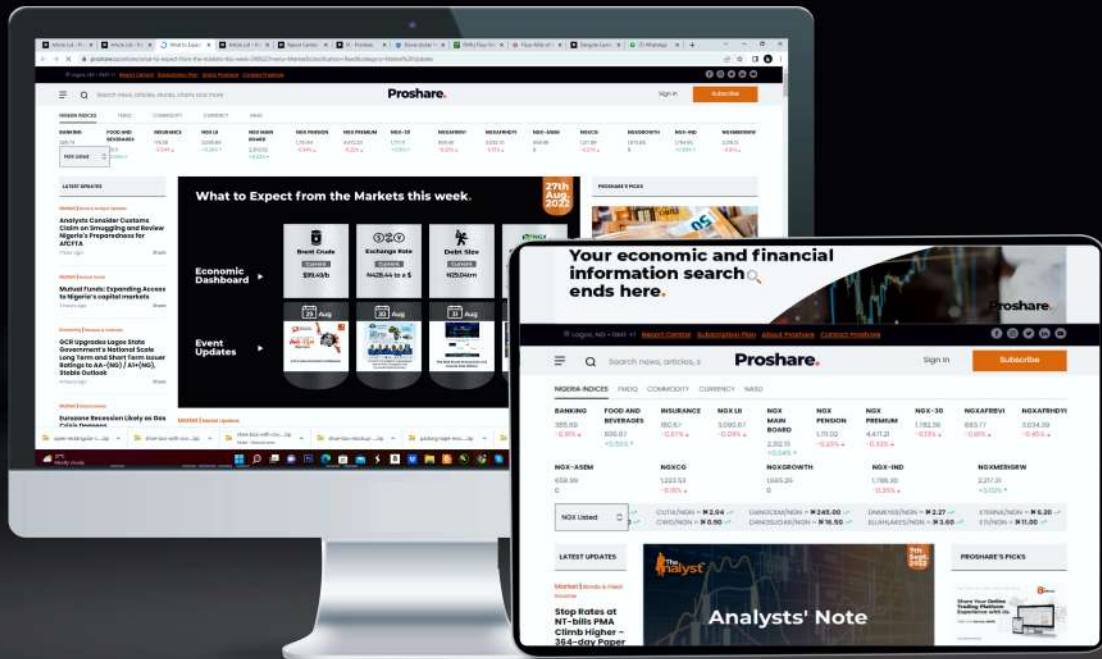
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