



The Nigerian Online Trading Portals Ranking Report 2021

The Case for Unified Exchanges



November 2021



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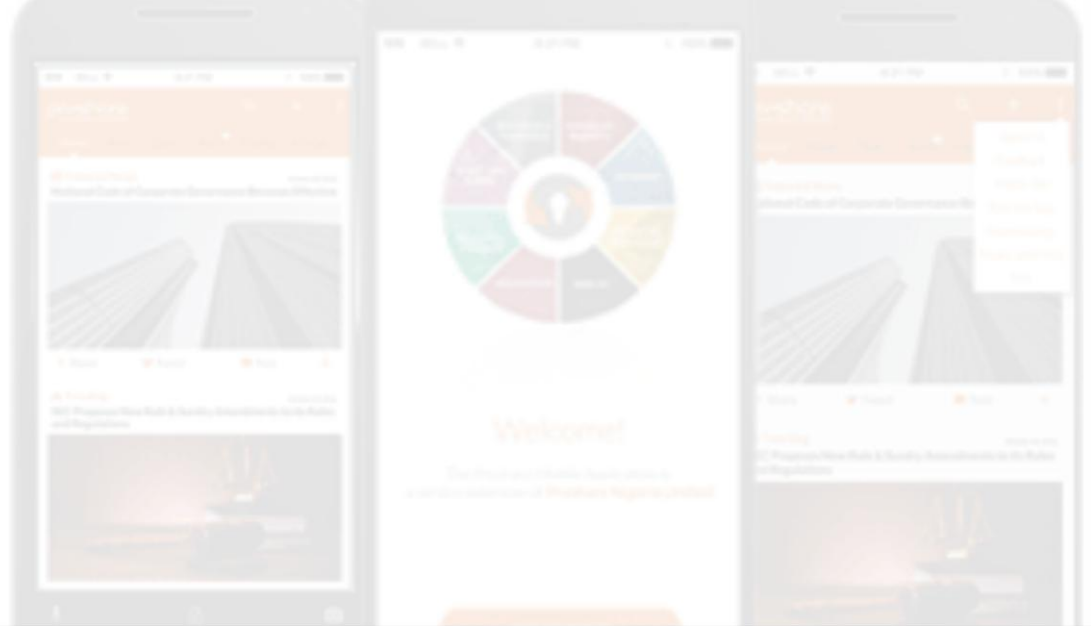
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Contents

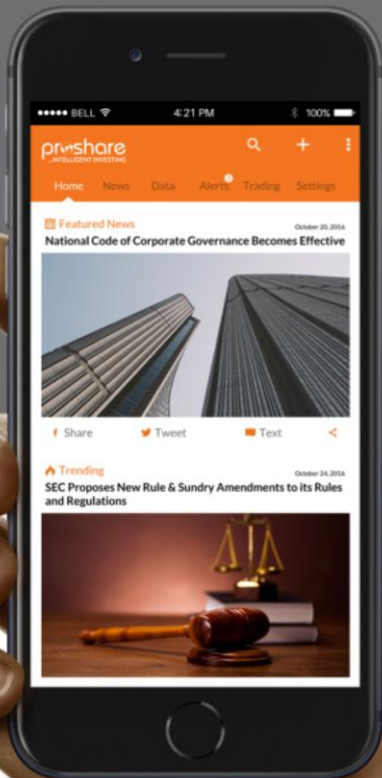
	Executive Summary	3
	The Market - A Hawks View	19
	Review of Previous Ranking Reports	22
	Operators	30
	Ranking Criteria and Results – The Survey	36
	Regulatory Technology	55
	Our Methodology	59
	Conclusion & Recommendations	61
	References/Related Reports & Videos	64
	Acknowledgments	66
	Disclaimer	67

Contents



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Executive Summary

Markets have a way of exciting users or traders; they delight, pressure and at times deflate. Markets for equities, debts and other financial assets centre around mood swings, vision and carefully crafted strategy. Those who depend on mood swings and tea leaves to trade live tragic lives. Those who see images in the clouds become frustrated, while those who apply careful methodology potentially make decent returns on their investments. Even when things go awry, number-crunchers and context analyzers still get off the hook better than others. The wider the markets and the more diversified the asset classes people invest in, the better the opportunity for superior rewards relative to risks.

As equity and debt trading move across borders, Nigerian investors, in larger numbers, are taking a closer look at the merits and demerits of a unified African trading platform. Given the commencement of the **African Continental Free Trade Agreement (AfCFTA)** in January 2021, the need for a unified digital trading platform has become compelling. African fintech companies have attempted to unlock the doors to payment solutions nationally, but they are still picking the locks of unified continental markets.

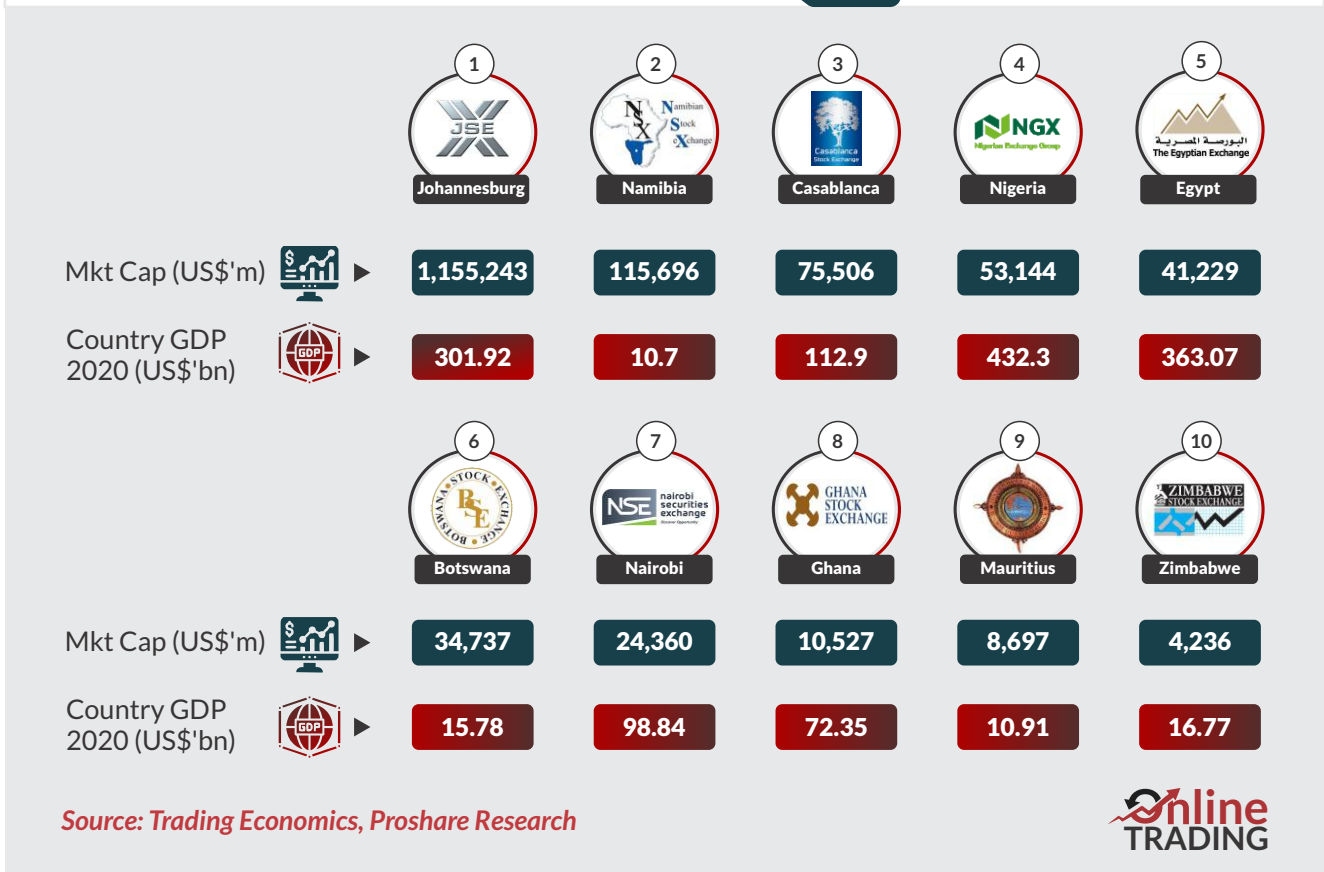
Africa in Relief

The African continent has 1.3bn people and a gross domestic product (GDP) size (excluding Nigeria) of roughly US\$2trn (slightly lower than the market capitalization of Apple Inc. on the New York Stock Exchange (NYSE)). Although the continent's GDP size may not be staggering, it is large enough to draw global investor interest during a COVID-19-induced liquidity glut.

To grow its GDP, Africa needs to make capital mobilization a more accessible enterprise. Investors require a continent-wide database of business opportunities in the different sub-regions with inflation-adjusted market yields regularly published. Financial markets need to stage themselves in the shop window for investors to eyeball investment opportunities and decide what fits and what does not. Continental investors should assess equity or debt investment from Johannesburg to Harari, Casablanca to Dar es Salam, and Cairo to Accra. The continental movement of capital needs to be seamless, fast and secure. With the continent's considerable natural resources and large workforce, African economies can grow at blinding rates of between 8% and 10% per annum until 2030 (*see chart below*).



TOP 10 STOCK EXCHANGES IN AFRICA AND COUNTRY GDP

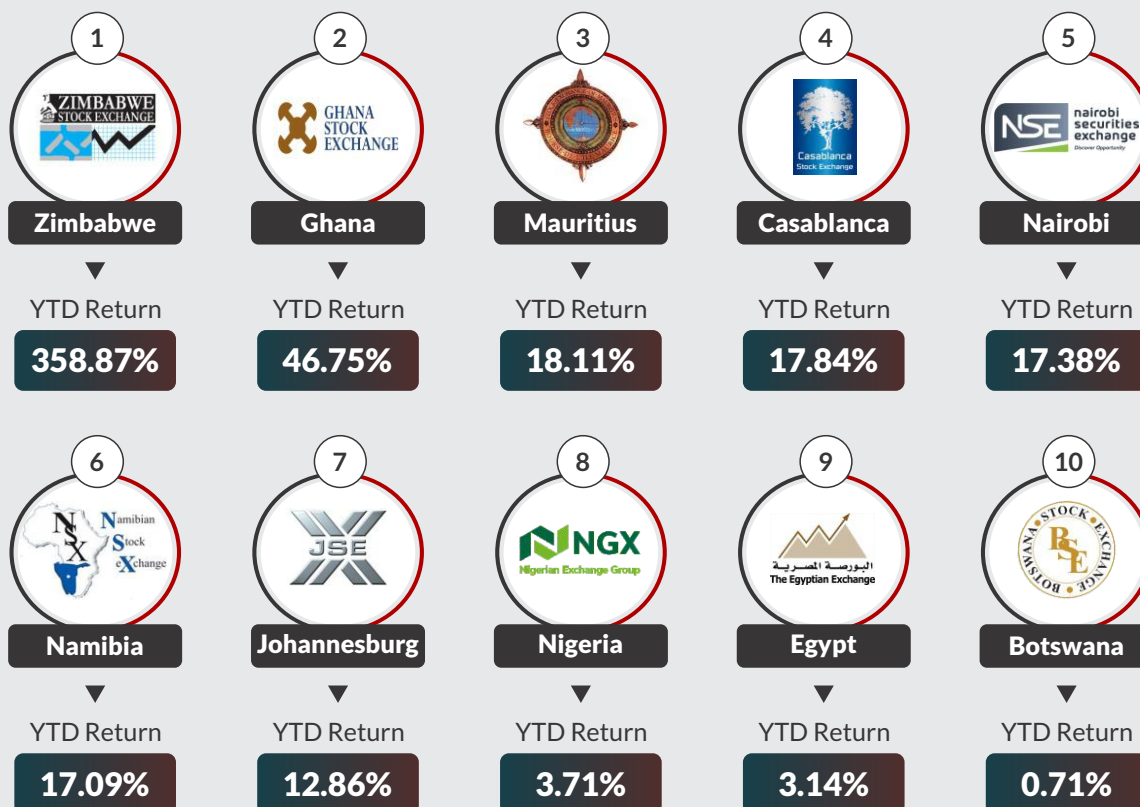


Africa's market yields are the world's best, despite concerns over fiscal balance and rising domestic inflation rates. At the same time countries, like Nigeria (3.71%), Egypt (3.14%), and Botswana (0.71%) have seen slow growth rates year-to-date (YTD), other markets like Ghana (46.75%), Mauritius (18.11%) and Casablanca (17.84%) have been flying (see chart below).

Top 10 Stock Exchanges in Africa by YTD Return



TOP 10 STOCK EXCHANGES IN AFRICA BY YTD RETURN



Note: Data as of 22/25 October 2021

Source: African Markets, Proshare Research













Like most global economies, African economies have seen inflation rates surge as post-COVID-19 economic challenges lead to supply chain disruptions, energy shortages and other cost-push pressures. For Nigeria, inflation has tapered to lower values over the last seven months than the first three months of 2021 and has fallen from the previous fifteen months from January 2020. The inflation rate in Nigeria was 16.63% in September compared to 18.17% in March 2021.

Rising inflation rates suggest higher nominal interest rates and higher required rates of investment return; with interest rates rising, bond prices begin to fall as investors expect higher bond yields. In Nigeria, coupon rates on bonds have been higher than other large African economies. Inflation has risen differentially on the continent but has been especially troublesome in Nigeria (*see Illustration below*).

TOP 10 STOCK EXCHANGES IN AFRICA & COUNTRY INFLATION RATES



	1	2	3	4	5
	 Johannesburg	 Namibia	 Casablanca	 Nigeria	 Egypt
Mkt Cap (US\$m)	1,155,243	115,696	75,506	53,144	41,229
Inflation Rate (September 2021)	4.90%	3.50%	1.20%	16.63%	6.60%
	6	7	8	9	10
	 Botswana	 Nairobi	 Ghana	 Mauritius	 Zimbabwe
Mkt Cap (US\$m)	34,737	24,360	10,527	8,697	4,236
Inflation Rate (September 2021)	8.40%	6.91%	10.60%	5.40%	51.55%

Source: Trading Economics, Proshare Research



Financial investments across Africa would become increasingly attractive but the subject of high uncertainty and volatility. In an environment of high global liquidity, cash will seek out the most viable risk/return relationships across the continent, and Africa's low investment base provides new opportunities; however, investors will be wary of the continent's low COVID-19 vaccine coverage, high-risk political situations (for example, military coups) and rising social unrest and insurgency. Political risk factors could put a damper on investment attractiveness.

The Rise of Fintech; the Missing Middle

While political factors may smear Africa's investment opportunities, the rise of its Fintech sector has left the world breathless and in awe. The financial service sector in countries like Nigeria, South Africa, Egypt and Kenya have navigated around the weak continent narrative to stand as an example of private-sector creativity, imagination and resilience.

However, most of the gains have been concentrated in the money market involving payment and settlement systems, leaving the capital market in the lurch. The recent Central Bank of Nigeria (CBN) approval-in-principle (AIP) to telecommunications companies MTN Nigeria and Airtel Africa to carry out payment service banking in the country underlines the digital disruption in the money market.

The African Exchange Linkages Programme (AELP), the product of collaboration between the African Securities Exchanges Association (ASEA) and the African Export-Import Bank, leans into an era of prospective cross-border capital market trading. Gen Z and Y's rise in Nigeria has pivoted investment towards offshore markets, searching for superior returns in Africa and beyond. Digital platforms such as Bamboo and Chaka have led the charge towards equity trading in foreign markets by a young Nigerian population anxious to drop the shackles of physical location.

The New Investment Sandboxes

Trading across country boundaries has become the option for younger African demography unwilling to allow history rather than imagination to dictate their future. A younger generation of African investors expect trading platforms to show speed, agility and responsiveness, as three of the most critical service delivery characteristics highlighted in Proshare's **7th Annual Online Trading Ranking Report**.

If capital flows are to improve amongst African countries, economists have emphasized the need for capital to move freely within the continent in search of superior market returns. Although desirable, this will not happen quickly as restraints on capital movement amongst countries and domestic fiscal and monetary policies aimed at economic expansion and inflation rate declines hurt foreign exchange markets. The foreign exchange management of capital market payment and settlement platforms







A truckload of problems such as capital movement restrictions, foreign exchange translation difficulties and domestic regulation differences would hinder capital flows and the ability of investors to trade in multiple continental markets. Lina Tonui, Project manager of AELP, noted the challenges while discussing the need for African Exchanges to get closer as she spoke at a Proshare Nigeria Limited organized Webinar with the theme, According to Tonui ***"Research has shown that regional integration has the potential to help capital markets overcome these constraints. Developing domestic capital markets can be done through a regional approach, facilitating cross-border trading, harmonizing market infrastructure, investor education, and removing capital transactions and movement constraints. The absence of restrictions on capital mobility increases the allocation of international financial resources into an economy"***.

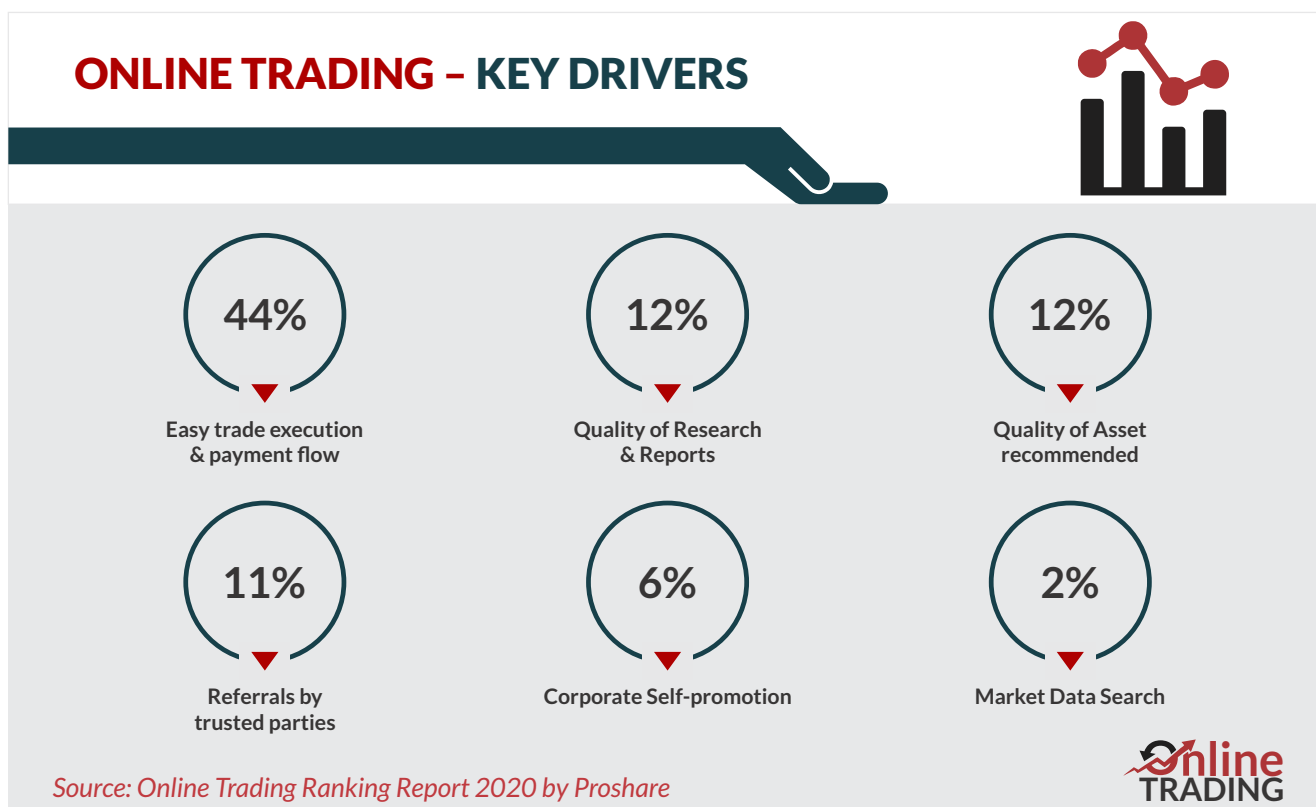
Tonui further explained that ***"To address the liquidity challenges facing African capital markets, the AELP aims to support cross-border investment flows amongst participating Securities Exchanges. The Project's primary objectives are:***
Facilitate Cross-border securities trading between Stockbrokers on participating Exchanges using a unified order-routing system (AELP Link technology platform)
Support new products and securities and drive innovation in investment services
Enable free flow of trading information. Make research and information accessible to asset managers, stockbrokers, institutional investors and individual investors and highlight investment opportunities across African markets by creating a Research Hub.
Enabling cross-border capital raising and Initial Public Offers (IPOs)
Develop capacity between the Exchanges and boost collaboration between capital market Regulators, Central Banks and Central Depositories.
Legal Committee creates guideline agreements and highlights shared features and/or differences in KYC and AML regulations in each market. Researching on blockages and ways to lobby reform on capital mobility in the markets



AELP will support AfCFTA creating a regulatory platform to support cross-border trade in services and free flow of investment for Africa's development.

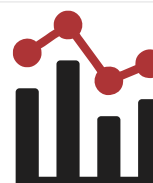
While the AELP might provide a cross-border trading framework, the trading platforms that would ensure payments and settlements may have to be forged by the AFREXIM in collaboration with the African Development Bank (AfDB) or the Pan African Payment Settlement System (PAPSS). The trading activity would likely occur through two significant channels **online and digital mobile**. According to Emmanuel Ogunji, Chief Financial Officer of eTranzact, the cross-continental trading of capital market instruments would involve the following digital observations (see illustration below):

-  *Online trading works because of the Digital Payment Infrastructure that enables it*
-  *Today, online trading is available via two main channels – Mobile & Web channels*
-  *On Mobile channels, applications allow users to create an investment portfolio and make investments with ease while providing access to real-time tracking of stocks performance.*
-  *The same applies to web channels that provide users with a broader screen experience.*
-  *Payment is possible on these channels because of payment innovations in the last decade, and eTranzact as a Super Fintech is proud to have enabled this era of innovations.*
-  *With new and more user-friendly payment channels, online trading can be further adopted in financially excluded areas via channels like USSD, Agent networks, and even social media.*



Ogunji further noted that online trading **"would involve Blockchain technology and DLT, AI and Robo Advisors and Big Data. These represent the future of the business and describe the defining moments of the continent's capital market over the next few years"** (see Illustration below).

THE FUTURE OF ONLINE TRADING



Emerging technologies that could define the future of online securities trading



Blockchain & DLT

The rise of Crypto currencies has dominated the discussion on the impact of Blockchain on the online securities trading. Beyond cryptocurrencies however, there are use cases for enhancing the efficiency & integrity of financial market transactions, and for delivering unified stock exchanges through Blockchain.



AI & Robo-Advisors

AI is leading the way in Online Trading through its utilization in the various ways, and a key use case is with Robo-Advisors. This is an AI/ML algorithm capable of processing data from multiple trading & media sources to predict the performance of stocks traded, helping to protect users from loss and helping to reduce the high investment literacy level required, and accelerate adoption rates of online trading.



Big Data

The investment industry seats on such huge data spread across the key players and regulators, via digital platforms. When this data is harnessed and processed using smart predictive & analytical models or applications, they would reduce inefficiency, enhance accuracy of price fluctuations, and increase participation.

Source: eTranzact, Proshare Research



Even though the continent's commodities market has lagged behind both the equities and debt markets, cross-border commodity transactions on a network of linked platforms across the continent remain a near-term possibility. According to Oluwafunto Olasemo, Vice President Financial Markets, AFEX Commodities Exchange, ***"Activities on the exchange in 2021 significantly outpaced that of 2020. The growth was attributable to the increased awareness of stakeholders in the potential of the domestic commodities market, to boost the productivity of both staples and export commodities to the typical household and general economy. Compared to 2020, the number of deals, contracts, and value traded surged by 213%, 400%, and 413% (Yo-Y), respectively. The year also saw the rollout and adoption of alternative financial products linked to commodities. Players in the capital market fully subscribed to the fixed income instruments listed on the exchange. We believe our role as a market infrastructure enables us to promote growth in the primary sector which translates to inclusive and sustainable economic development"***.

The rise in commodity activities in 2021 raises hope that African capital markets would be more price efficient and liquid with unified trading floors. The ability of investors to rebalance their investment portfolios across asset classes and countries on the continent could lead to significant growth in the continent's gross domestic product (GDP). With more countries coming to terms with the realities of the African Continental Free Trade Agreement Area (AfCTFA), competitive Africa is on the cusp of being born.

AfCFTA and Nigeria; Benefits of a Competitive Tableau

Being the largest economy and the most populous nation in Africa, Nigeria is poised to gain significantly from the trade and investment opportunities presented by the African Continental Free Trade Area (AfCFTA). With over \$500 billion in GDP and a population of over 200 million, Nigeria has the largest market and capacity for expansion into other African markets. Whereas the decision to establish the AfCFTA was taken in 2012 by the Heads of State and Government of the African Union (AU) at the 18th Ordinary Session and the Agreement became effective in May 2019 when 22 ratifications were received, the official start of trade under the AfCFTA came into effect at the beginning of this year, on January 1, 2021. Nonetheless, the full implementation of trading may take a little longer as countries still have to negotiate different aspects of the Agreement and develop implementation plans to domesticate the Agreement.

The AfCFTA has been the world's largest free trade area since establishing the World Trade Organisation (WTO). Its primary objective is to create a single market for goods and services facilitated by the movement of persons and resources to deepen the economic integration of the African continent within the Pan-African vision of an integrated, prosperous, and peaceful Africa enshrined in Agenda 2063. When the world recovers from the pandemic, the AfCFTA offers post-COVID-19 collaborative opportunities to support Africa's economic recovery and growth plans. For a country like Nigeria, playing a significant role in existing regional economic communities (RECs), AfCFTA provides a platform to consolidate and expand its leadership role in Africa. The benefits of AfCFTA for Nigeria may be more significant, leveraging existing development in sectors where the country has a comparative advantage.

The Nigerian Trading Pie

Expansion of Market Opportunities

The AfCFTA's main objective is to create a single market for goods and services on the continent to increase trading among member nations. The strategy for the AfCFTA is to implement protocols to eliminate tariffs and non-tariff barriers to trade. Nigeria accounts for about 75% of the ECOWAS free trade area export volumes due to its size and significant crude oil exports. The continental trade agreement presents expanded opportunities for Nigeria in a larger market. The ECOWAS treaty provides access to free trade among 15 West African countries. AfCFTA treaty offers access to 54 African countries with a combined GDP of US\$2.6trn and a population of 1.3 billion people.

Economic Growth and Diversity

The United Nations Economic Commission for Africa estimated that eliminating tariffs and non-tariff barriers with the AfCFTA will boost intra-African trade by 52.3%. However, African countries mainly trade in primary products for markets outside the continent, leaving the continental input-output matrix full of wide gaps that signify a lack of complementarity of production or processing activities. AfCFTA offers Nigeria the opportunity to take advantage of the value-added products shortages in Africa by diversifying its export base from mainly extractive products to industrial goods and expansion in services.

Open Doors to Trade

The AfCFTA is committed to expanding intra-African trade through the coordination of trade liberalisation and implementation of trade facilitation instruments across Africa. Specifically, the Agreement mandates member countries to simplify and harmonize international trade procedures, logistics to expedite importation and transit processes. Nigeria's membership of the WTO Trade Facilitation Agreement (WTO TFA) and its ratification of the AfCFTA agreement will foster the resolution of persistent trade facilitation challenges in Nigeria in readiness for trading under AfCFTA.

Settling Disputes

One of the specific objectives of the AfCFTA is to establish a mechanism for the settlement of disputes concerning trade rights and obligations among member countries. This offers Nigeria the opportunity to play its game right without cruel and discriminatory treatment from other African countries. However, the concern for many private sector players is the lack of a concrete dispute resolution framework for non-state actors, which may dampen the hope of attracting private investors under the AfCFTA.

The SME Engine

According to PwC's MSME Survey 2020, MSMEs in Nigeria accounts for about 96% of total businesses, account for about 75% of the workforce, and contribute about 50% to the country's Gross Domestic Product (GDP). One of the most significant opportunities offered by the AfCFTA to SMEs is market access. The Agreement provides Nigerian SMEs access to essential factors for their growth on a global scale, such as open borders, better-structured value chains, and improved contracts.

Of Industries and Jobs

Successful implementation of the AfCFTA protocols is estimated to double Africa's manufacturing capacity from \$500 billion in 2015 to \$1 trillion in 2025, thereby creating 14 million stable jobs. In that regard, the AfCFTA will support the industrial policy of Nigeria through the negotiated and agreed exclusions on the tariff lines to protect infant industries. Similarly, AfCFTA provides a platform for Nigerian manufacturers and financial service providers to connect to more regional and continental value chains.

Cranking up Africa's Capital

With the existing expansion of Nigeria's financial institutions into the African market, AfCFTA offers Nigeria the opportunity to penetrate deeper into the African market by investing in new fintech platforms, providing trade finance facilities, mobilising savings, and investing in industrial development. The quest to use more technology in securities trading and link exchanges in Africa is a mission to connect African securities exchanges, promote the issuance of innovative financial products, and boost cross-border investment flow in Africa. Opening the Nigerian capital market to intra-African capital market activities, with its current growth trajectory, will enhance its vision of becoming a leading financial hub for capital formation in Africa.

Much Ado About Payments (PAPSS)

The Pan African Payment Settlement System (PAPSS)

"The introduction of PAPSS provides central banks with greater transparency and control as we now have a single window into all cross-border transactions emanating from our various jurisdictions and across the continent."

-Godwin Emezie,

*Governor of Central Bank of Nigeria,
and Chairman of the PAPSS Governing Council*

Mr. Wamkele Mene, the Secretary-General of the African Continental Free Trade Area (AfCFTA) Secretariat, in a Quarterly Press Briefing on AfCFTA, prophesied that despite there being 42 currencies on the continent, Africa would one day have a common currency that eases the bottlenecks of intracontinental business. He said the cost of converting currencies on the continent amounts to \$5 billion a year, which can be considered revenue foregone.

The AfCFTA secretariat intends to eliminate or at best significantly reduce the costs to convert currencies in Africa. Fortunately, the African Export-Import Bank (Afreximbank), a Pan-African multilateral financial institution, in third-quarter 2021 announced the operational roll-out of an innovative online financing infrastructure for intra-African trade. While the system is not a common currency itself, as projected by the AfCFTA scribe, it is a platform that allows African countries to trade in local currencies. Specifically, the Afreximbank, in collaboration with the AfCFTA secretariat, rolled out an initiative known as the Pan-African Payment and Settlement System (PAPSS). The PAPSS was developed as a centralized payment and settlement framework to bolster the implementation of the AfCFTA trading in local currencies within the African markets.

The system was developed in collaboration with Africa's Central Banks as an integrated platform for commercial banks, payment service providers, and fintech across Africa to connect as participants. According to the Afreximbank, a successful pilot phase of the PAPSS was done by the joint effort of the West Africa Monetary Institute (WAMI) and the Afreximbank within the West African Monetary Zone (WAMZ), where some live transactions were done with instant settlement. Upon successive conduct of the pilot phase, the PAPSS came into being on September 28, 2021.

The Governing Team of PAPSS is currently on the advanced discussion stage with other regional institutions and nations to expand the system's connectivity across the continent. To ensure the financial security of the system, Afreximbank provides payment guarantees on the settlement system and overdraft facilities to all participants and settlement agents. The Afreximbank had also approved US\$500 million as a pilot clearing and settlement fund to accelerate the conclusion of the payment system in WAMZ and expansion to other regions.

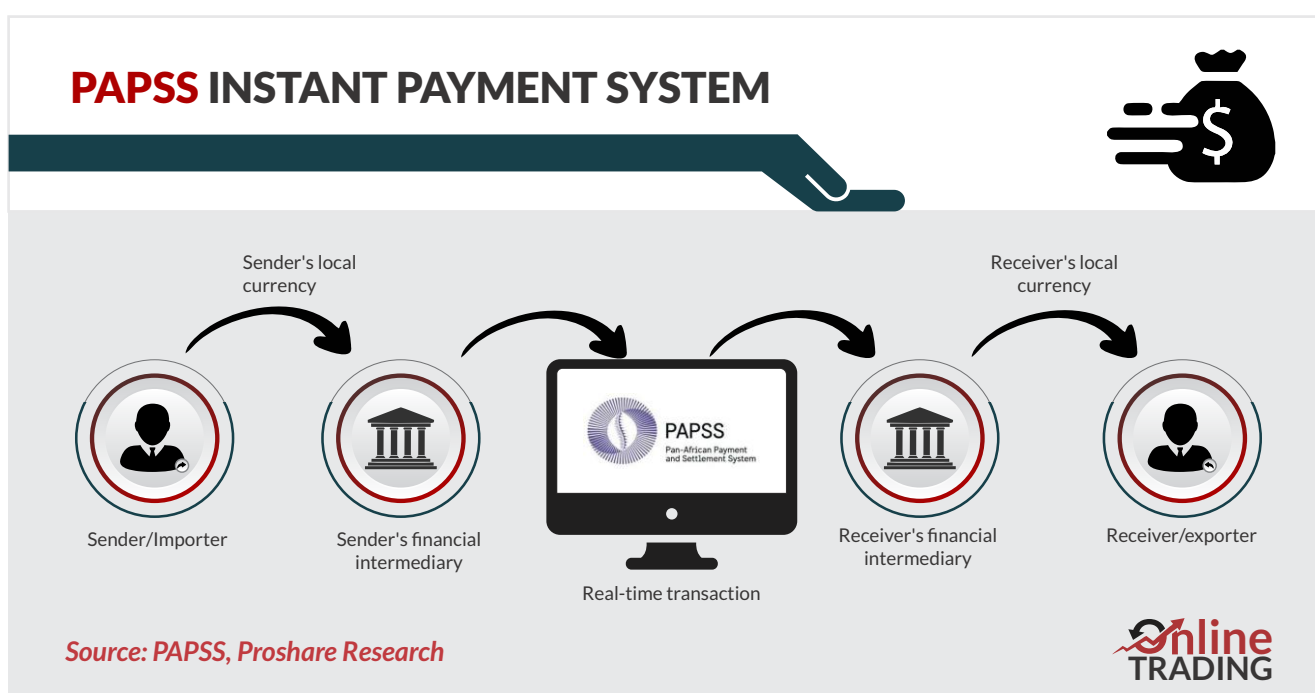


Operation of the PAPSS

The PAPSS supports three main processes: instant/near instant payment, pre-funding, and net settlement.

Instant/Near Instant Payment

The PAPSS will enhance instant or near-instant payment between a sender of funds in an African country and the fund's receiver in another African country. The payment would commence through the sender's financial institutions in the local currency to the PAPSS platform and to the receiver's financial institutions in the receiver's local currency (*See Illustration below*).

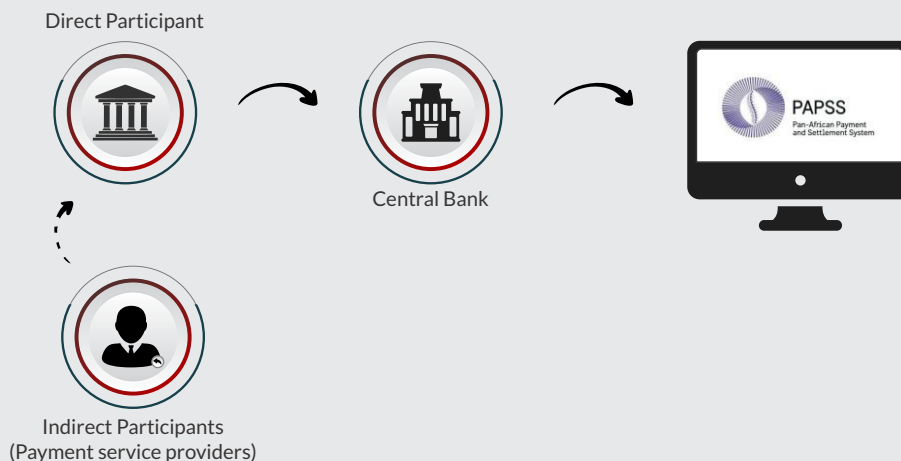


Pre-funding

Direct participants—mainly banks and other financial intermediaries who have settlement accounts with relevant central banks—will issue direct credit instruction to initiate settlement on the central banks' real-time gross settlement (RTGS) systems and the PAPSS. Then, the RTGS credits the pre-funded account of the direct participant and alerts the PAPSS platform. The PAPSS, in turn, credits the clearing account of the direct participants. Indirect participants—those with no settlement account with the country's central bank, have to leverage sponsorship agreement to fund or defund their clearing accounts through the direct participants (*See Illustration below*).



PAPSS PRE-FUNDING SYSTEM



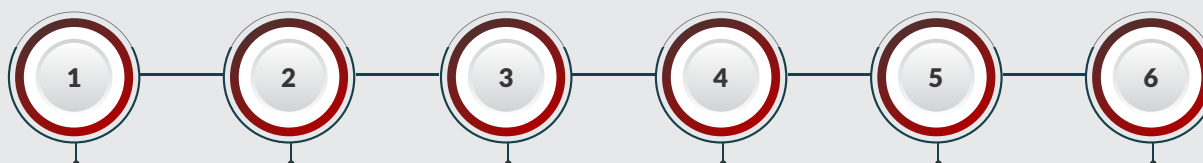
Source: PAPSS, Proshare Research



Net settlement

The PAPSS will enforce account settlement among participating central banks within 24 hours, specifically at 11:00 am UTC daily. The PAPSS will determine the net settlement position of each participating central bank at the end of the trading session and initiate credit or debit payment mandate to the RTGS of central banks (*See Illustration below*).

PAPSS NET SETTLEMENT



1. PAPSS determines the net position of participating central banks in local currency at the end of day.

2. PAPSS sends credit or debit settlement instruction to Central Bank RTGS

3. Central Bank RTGS debit or credits between PAPSS Pre-funded Account and Central Bank Suspense account and confirms settlement to PAPSS.

4. PAPSS mirrors central Bank Instruction to conclude local currency settlement

5. PAPSS issues equivalent hard currency settlement instruction to Afreximbank.

6. Afreximbank credits or debits the central banks' hard currency settlement account held in Afreximbank and confirms to PAPSS.

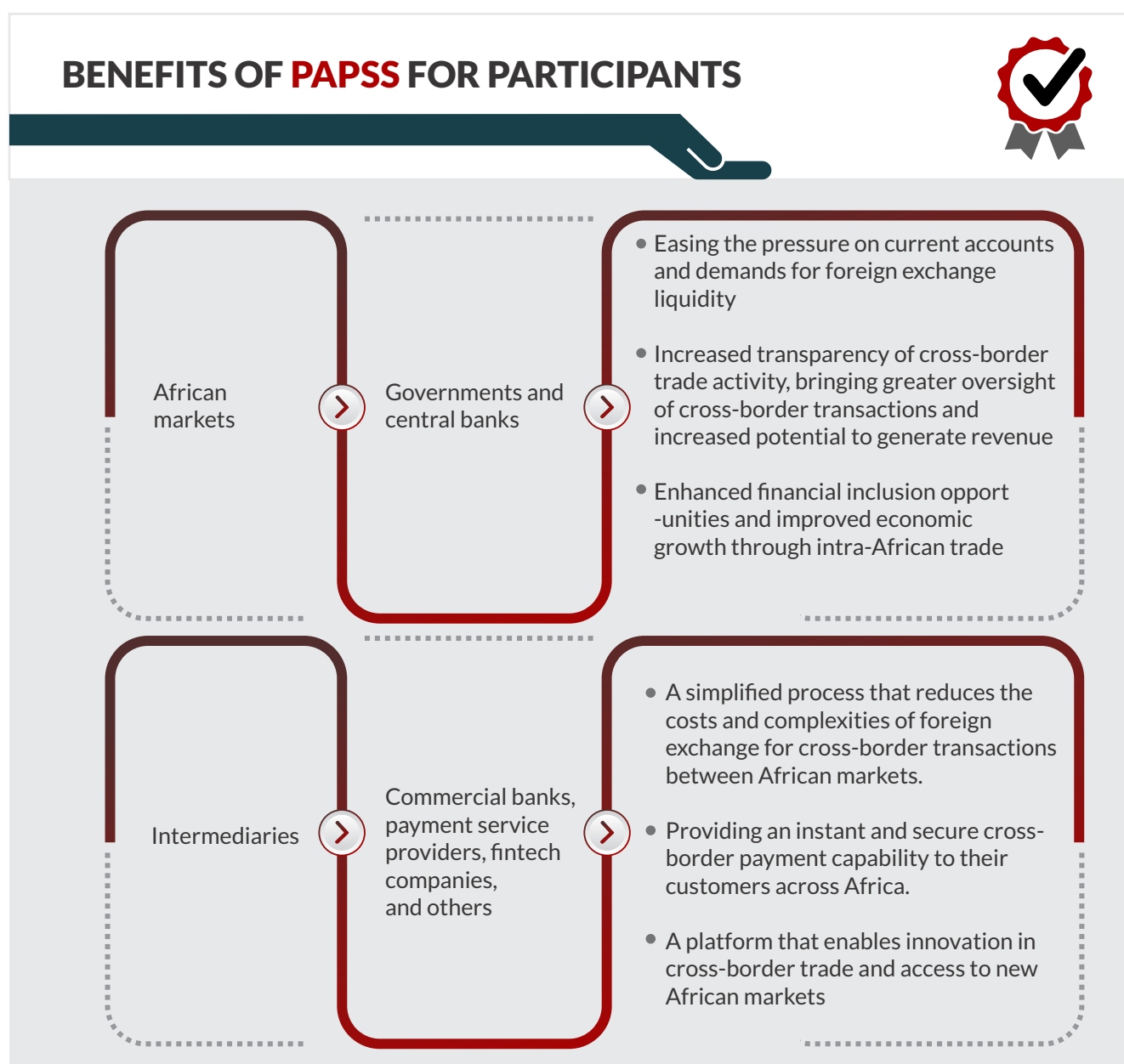
Source: PAPSS, Proshare Research



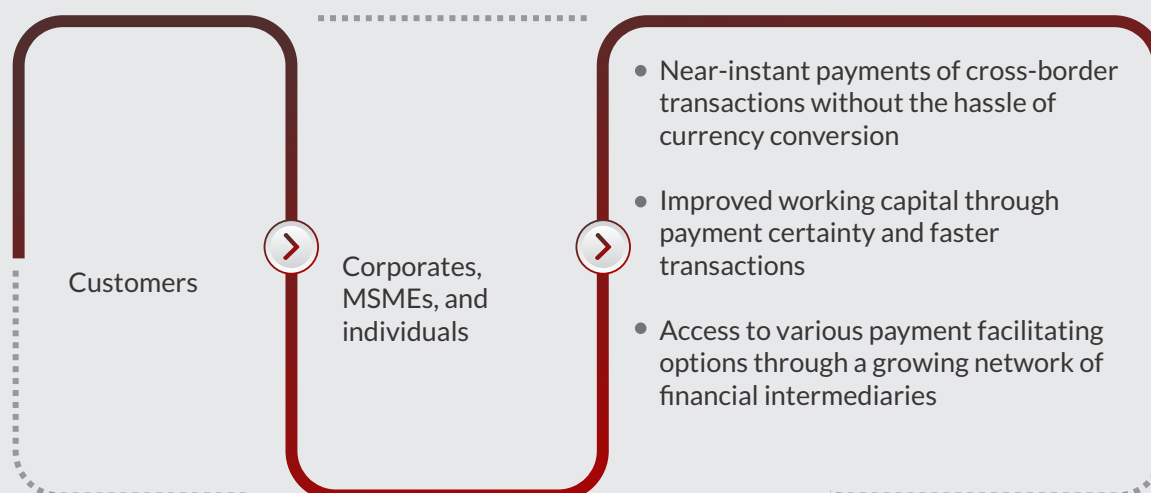


Benefits of the PAPSS

The Pan-African Payment and Settlement System is set to resolve one of the critical concerns in implementing AfCFTA and intra-African trade. The payment system will allow payments for intra-African trade in local currencies and save Africa multibillion dollars in payment and settlement charges, thereby boosting intra-Africa trade. The benefits of PAPSS varies across the stakeholders, such as the African countries/market, financial intermediaries, and customers. The PAPSS will ease the pressure on foreign exchange and enhance financial inclusion opportunities for African markets. Financial intermediaries will leverage the system to improve their instant and secure cross-border payment channels to African traders. More importantly, PAPSS will help Africa's Fintechs scale up their operations and innovative ideas by providing opportunities to new markets with settlement platforms. Other participants such as corporations, SMEs, and private traders will have access to various payment facilities and improved working capital (*See Illustration below*).



BENEFITS OF PAPSS FOR PARTICIPANTS



Source: PAPSS, Proshare Research



The **7th Online Trading Ranking Report folds into 11 sections. Section 1** takes on issues centred on the evolution of the African continental asset trading environment. The section reviews major African capital markets and speaks to the need for a unified approach involving a web of integrated continental trading floors that enable investors to trade debt, equity, commodities and other assets across countries. The section notes efforts of institutions such as the African Exchanges Linkage Project (AELP) and the AFREXIM Bank-supported Pan-African Payment Settlement System (PAPSS). The section equally takes a cursory look at the role of technology in market evolution.

Section 2 of the report takes a birds-eye view of the market and gives insights into how Nigeria's capital market trading floors behaved post-COVID-19. The section gave a rundown of activities across financial markets for the year and provided a rich menu of data for investors' analysis.

In **Section 3**, the report reviews previous Online Trading Ranking reports to provide context to the recent survey. The report boldly extended its coverage to include fintech operations. The companies in this part of capital market received ranks in line with their perceived performance by clients.

Section 4 of the report gives a list of operators arranged in market segments. The section provides readers with an abridged directory of registered industry players and their market category.

At the heart of the report is **Section 5**, where the survey outcome is displayed and interpreted. The section ranks trading platforms according to the response of users of the different platforms and the rank given for service delivery quality, speed, agility and innovativeness, among other criteria. The survey enables users of online services to assess the relative user experience and interface-friendliness (UX/UI)

of the operators and provides operators with insights into where their services meet or exceed clients' expectations or fall short.

The survey provides operators with speedy competitor service comparison, which could lead to service repositioning strategies that improved the customer's experiential journey.

Section 6 of the report reviewed Regulatory Technology and examined how upgrading tech's regulatory oversight has improved the trading environment and supported greater transparency and efficiency.

Section 7 dealt with the surveys' methodology and explained how the poll was conducted and how the results were collated to provide insights into client/user experience.

Section 8 refers to the report's conclusion and highlights the importance of market convergence across regulations/regulators and best trading practices in Africa. The section explained how the intersection of oversight and trading platforms across Africa could improve trading fairness, efficiency, and agility. It reviewed the opportunities open to investors within a market of competing assets and country risks. The section shined a torch on how the probable could transform into the possible.

Section 9 of the report covers references to previous reports and videos while **Section 10** treats acknowledgements. The last section of the report **Section 11**, provides relevant disclaimers.

Do feel free to share your opinions/observations and feedback with us via research@proshareng.com
Thank you.

For: Proshare Editorial Board

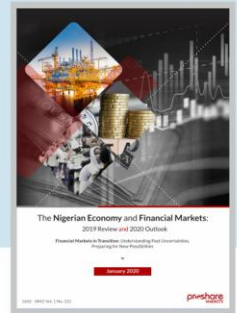
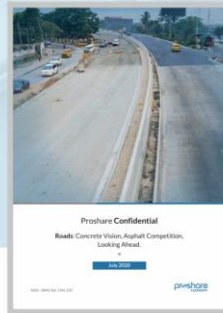


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CEO Remuneration: From COVID to Collaboration

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The 'Market'-A Hawks View

The market refers to the various trading spaces where equity, debt, exchange-traded funds and foreign exchange assets are bought and sold to clear available supply at discovered prices; the asset classes sell in organized digital settings.

EXCHANGES			
FMDQ	NSE	NASD	AFEX/NCX
Bonds	Equities	Unlisted Securities	Commodities
Fixed Income Instruments	Bonds		
FX	ETFs, REITs		

Source: Proshare Research




The broad categories of tradable assets in the financial market include:

-  Fixed Income Securities and Bonds
-  Listed Equities
-  Unlisted Equities
-  Mutual Funds, ETFs and REITs
-  Commodities; and
-  Foreign Exchange

Table 1 Size of Nigeria's Financial Market 2014-2020

SIZE OF NIGERIA'S FINANCIAL MARKET 2014-2020							
Market	2014	2015	2016	2017	2018	2019	2020
FMDQ (Mkt Turnover N'trn)	104	137.43	113.66	142.03	182.86	232.68	215.09
NGX (Mkt CAP N'trn)	11.48	9.85	9.25	13.61	11.72	12.96	21.06
NASD (Mkt CAP N'trn)		0.4	0.42	0.41	0.51	0.50	0.53
Size of Financial Market	115.5	147.7	123.3	156.1	195.1	246.1	236.7

Source: NSE, NASD, FMDQ



As previously envisaged, the debt market remains the single most important market in the domestic financial system, but equities remain relevant even if to diversify investor portfolios and provide an in-built pro-cyclical growth opportunity. The unlisted securities market has remained relatively small but has the potential for growth if retail action by way of digital trading and remote market price discovery intelligence strengthen. The unlisted securities market (NASD) as of 2019 had a market turnover of 0.20% of total market value. This scaled up to 0.22% in 2020. The adoption of digital trading activity could scale up traded volumes in subsequent years and improve market liquidity. The NGX Market CAP scaled up, also, to 8.90% of the total market value in 2020 compared to 5.27% in 2019

The FMDQ market turnover scaled down to 90.87% in 2020 compared to 94.55% in 2019.

Market trading activities may have been affected by the effect of COVID-19 pandemic which may be the reason for the **-3.82%** drop in the total size of the financial market to N236.7trn in 2020 from N246.1trn in 2019.

Review of Previous Ranking Reports





Memo To The Market

Nigeria's Capital Market X-rayed; Averting A Disaster

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MARKETS

Review of Previous Ranking Reports

Our previous online trading platforms ranking reports released in H1 and H2 2016 focused on trading portals linked to the NSE trading platform, X-Gen.

The report for the year 2017 focused on portals linked to the NSE trading engine and FX trading portals.

This was extended to commodities trading platforms alongside other platforms earlier focused on in previous ranking reports.

In 2019, all previous trading platforms in the 2018 ranking report were contacted with an extension to cryptos trading platforms and tech service providers.

All trading platforms contacted in 2019 were also contacted in 2020 except cryptos trading platforms.

In 2021, similar platforms contacted in 2020 and 2019 were also contacted.

REVIEW OF PREVIOUS RANKING REPORTS



	H1 2016	H2 2016	2017	2018	2019	2020	2021
No of CMOs Contacted	15	16	271	198	140	143	143
No of Responses from CMOs	10	13	13	13	13	8	9
No of FX Trading Platforms Contacted	Nil	Nil	12	12	13	13	12
No of Responses from FX Trading Platforms	Nil	Nil	2	Nil	Nil	Nil	1
No of Cryptos Traders Contacted	Nil	Nil	Nil	Nil	3	Nil	Nil
No of Responses from Cryptos Trading Platforms	Nil	Nil	Nil	Nil	Nil	Nil	Nil
No of Undelivered Letters	Nil	Nil	74	29	15	NA	NA
No of Regulators Contacted	Nil	Nil	Nil	6	6	6	6
No of Tech Service Providers Contacted	Nil	Nil	Nil	Nil	4	4	4
No of WealthTech Companies Contacted	Nil	Nil	Nil	Nil	Nil	15	14
No of Responses from Wealth Tech Companies	Nil	Nil	Nil	Nil	Nil	Nil	2

Source: Proshare Research



2020 Ranking Summary

CMOs

The responses from the 2020 customer service survey favoured Meritrade, Investment-One Easy Trade and Cordros TradeButton as they emerged 1st, 2nd and 3rd respectively

2020 RANKING SUMMARY



Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
Afrinvestor	12th	12th	12th	12th
APTeTrade	10th	8th	8th	9th
ARMStocktrade	7th	7th	6th	7th
ASAM eTrade	11th	10th	11th	10th
Bancorp eTrade	12th	14th	15th	13th
Cashcraft	15th	17th	15th	15th
CityTrade	8th	9th	9th	8th
Cordros TradeButton	2nd	2nd	2nd	2nd
DominionNG Online	Not Ranked	17th	19th	15th
GTI Online Trader	Not Ranked	14th	14th	Not Ranked
Investment -One Easytrade	1st	3rd	3rd	3rd
Investnow	3rd	5th	5th	5th
LeadTrader	5th	6th	7th	6th
Meritrade	3rd	1st	1st	1st
MorganCapital i-trade	9th	11th	10th	10th
Mytradebook	5th	4th	4th	4th
Stanbic IBTC e-Trade	Not Ranked	13th	13th	Not Ranked
TRW E-Trader	Not Ranked	Not Ranked	15th	Not Ranked
WSTC eTrader	12th	14th	15th	13th

Source: Proshare Research



FX Platforms

The responses from the 2020 customer service survey favoured ForexTime, Eagle Global Markets and HotForex as they emerged 1st, 2nd and 3rd respectively.

FX PLATFORMS



Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
Eagle Global Markets	2nd	2nd	2nd	2nd
ForexTime	1st	1st	1st	1st
HotForex	Not Ranked	2nd	3rd	2nd

Source: Proshare Research



2019 Ranking Summary

The responses from the 2019 customer service survey favoured Mytradebook, Meritrade and InvestNow as they emerged 1st, 2nd and 3rd respectively.

2019 RANKING SUMMARY



Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
Afrinvestor	5th	5th	5th	5th
APTeTrade	7th	6th	9th	9th
ARMStocktrade	11th	10th	11th	11th
Bancorp eTrade	13th	12th	13th	13th
CapEx Trade	Not Ranked	13th	Not Ranked	Not Ranked
CityTrade	9th	9th	7th	7th
Cordros TradeButton	2nd	4th	3rd	4th
Easytrade	12th	11th	12th	12th
Investnow	3rd	3rd	2nd	3rd

Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
LeadTrader	7th	9th	7th	8th
Meritrade	3rd	1st	3rd	1st
MorganCapital i-trade	6th	7th	6th	6th
Mytradebook	1st	2nd	1st	2nd
Stanbic IBTC e-Trade	10th	8th	10th	10th

Source: Proshare Research

FX Platforms

The responses from the 2019 customer service survey favoured Eagle Global Markets, ForexTime and HotForex as they emerged 1st, 2nd and 3rd respectively.

FX PLATFORMS



Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
Alpari	Not Ranked	4th	Not Ranked	Not Ranked
Eagle Global Markets	1st	1st	1st	1st
ForexTime	2nd	1st	2nd	Not Ranked
HotForex	3rd	3rd	3rd	2nd

Source: Proshare Research

2018 Ranking Summary

The responses from the 2018 customer service survey favoured Mytradebook, Meritrade and EasyTrade as they emerged 1st, 2nd and 3rd respectively.

2018 RANKING SUMMARY



Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
Afrinvestor	7th	4th	5th	4th
APTTrade	9th	7th	8th	9th
ARMStocktrade	13th	11th	13th	13th
ASAM eTrade	8th	10th	9th	8th
Bancorp eTrade	Not Ranked	15th	Not Ranked	Not Ranked
CityTrade	6th	5th	5th	5th
Cordros TradeButton	4th	6th	4th	5th
Easytrade	3rd	3rd	3rd	3rd
GTI Online	14th	14th	13th	14th
Investnow	11th	12th	11th	11th
LeadTrader	9th	9th	10th	10th
Meritrade	2nd	2nd	2nd	2nd
MorganCapital i-trade	5th	8th	7th	7th
Mytradebook	1st	1st	1st	1st
TRW e-Trader	14th	Not Ranked	13th	14th
Stanbic IBTC e-Trade	12th	12th	12th	12th
WSTC eTrader	14th	15th	13th	14th

Source: Proshare Research



2017 Ranking Summary

The responses from the 2017 customer service survey favoured Meritrade, EasyTrade and Mytradebook as they emerged 1st, 2nd and 3rd respectively.

2017 RANKING SUMMARY



Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
Afrinvestor	Not Ranked	7th	Not Ranked	7th
APTTrade	Not Ranked	4th	4th	4th
CityTrade	Not Ranked	7th	Not Ranked	7th
Easytrade	1st	3rd	2nd	2nd
Investnow	4th	5th	Not Ranked	5th
LeadTrader	4th	7th	6th	Not Ranked
Meritrade	2nd	1st	1st	1st
MorganCapital i-trade	Not Ranked	5th	5th	Not Ranked
Mytradebook	3rd	2nd	3rd	3rd
TRW e-Trader	Not Ranked	Not Ranked	6th	5th
Stanbic IBTC e-Trade	Not Ranked	Not Ranked	Not Ranked	7th

Source: Proshare Research



H2 2016 Ranking Summary

The Customers Survey done before the release of our H2 2016 report favoured Meritrade, EasyTrade, Afrinvestor, CordrosTradeButton, and APTeTrade the most.

2017 RANKING SUMMARY



Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
Afrinvestor	4th	3rd	3rd	3rd
APTTrade	5th	4th	4th	3rd
ARMStocktrade	7th	9th	8th	7th
Bancorp e-trade	Not Ranked	11th	12th	10th
Cordros TradeButton	3rd	6th	5th	3rd
	2nd	2nd	2nd	2nd
	Not Ranked	Not Ranked	11th	10th



Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
LeadTrader	5th	4th	7th	6th
Meritrade	1st	1st	1st	1st
MorganCapital i-trade	9th	8th	8th	9th
Mytradebook	8th	7th	6th	8th
Stanbic IBTC e-Trade	10th	10th	10th	10th

Source: Proshare Research



H1 2016 Ranking Summary

The Customer Survey Results of our H1 2016 report favoured EasyTrade, InvestNow, CordrosTradeButton, Meritrade and LeadTrader the most.

2016 RANKING SUMMARY



Ranking Summary

Portals	Ease of Navigation	Speed	Aesthetics	Accessibility	Customer Service Responsiveness	Enquiry Management
Investnow.ng	1st	5th	5th	6th	1st	1st
Easy Trade	1st	2nd	1st	3rd	1st	1st
Cordros	3rd	1st	2nd	2nd	3rd	4th
Meritrade	4th	2nd	4th	4th	5th	5th
Afrinvestor	5th	5th	5th	7th	6th	6th
LeadTrader	5th	5th	5th	1st	6th	1st
MorganCapital i-Trade	7th	4th	3rd	5th	4th	6th

Source: Proshare Research



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Operators

CMOs WITH ONLINE TRADING PLATFORMS



Securities (Trade on) Equities, Fixed Income

AFRINVESTOR.com

App

Securities (Trade on) Equities

apc

App

Securities (Trade on) Equities, Fixed Income

ARM STOCKTRADE

App

Securities (Trade on) Equities, Fixed Income

Barcorp e-Trade

App

Securities (Trade on) Equities, Fixed Income

CAPITAL EXPRESS SECURITIES

App

Securities (Trade on) Equities, Fixed Income

CORDROS SECURITIES

App

Securities (Trade on) Equities, Fixed Income

CityTrade. Research-Based Investing

App

Securities (Trade on) Equities, Fixed Income

FINANCIAL TRUST COMPANY NIGERIA LIMITED

App

Securities (Trade on) Equities, Fixed Income

Forthright Securities & Investments Ltd. MEMBER OF THE NIGERIAN STOCK EXCHANGE

App

Securities (Trade on) Equities

Funds Matrix

App

Securities (Trade on) Equities, Fixed Income

GLOBALVIEW CAPITAL LIMITED

App

Securities (Trade on) Equities, Fixed Income

mytradebook a product of GREENWICH

App

Securities (Trade on) Equities

GRUENECAP TRADER (Member of the Nigerian Stock Exchange)

App

Securities (Trade on) Equities, Fixed Income

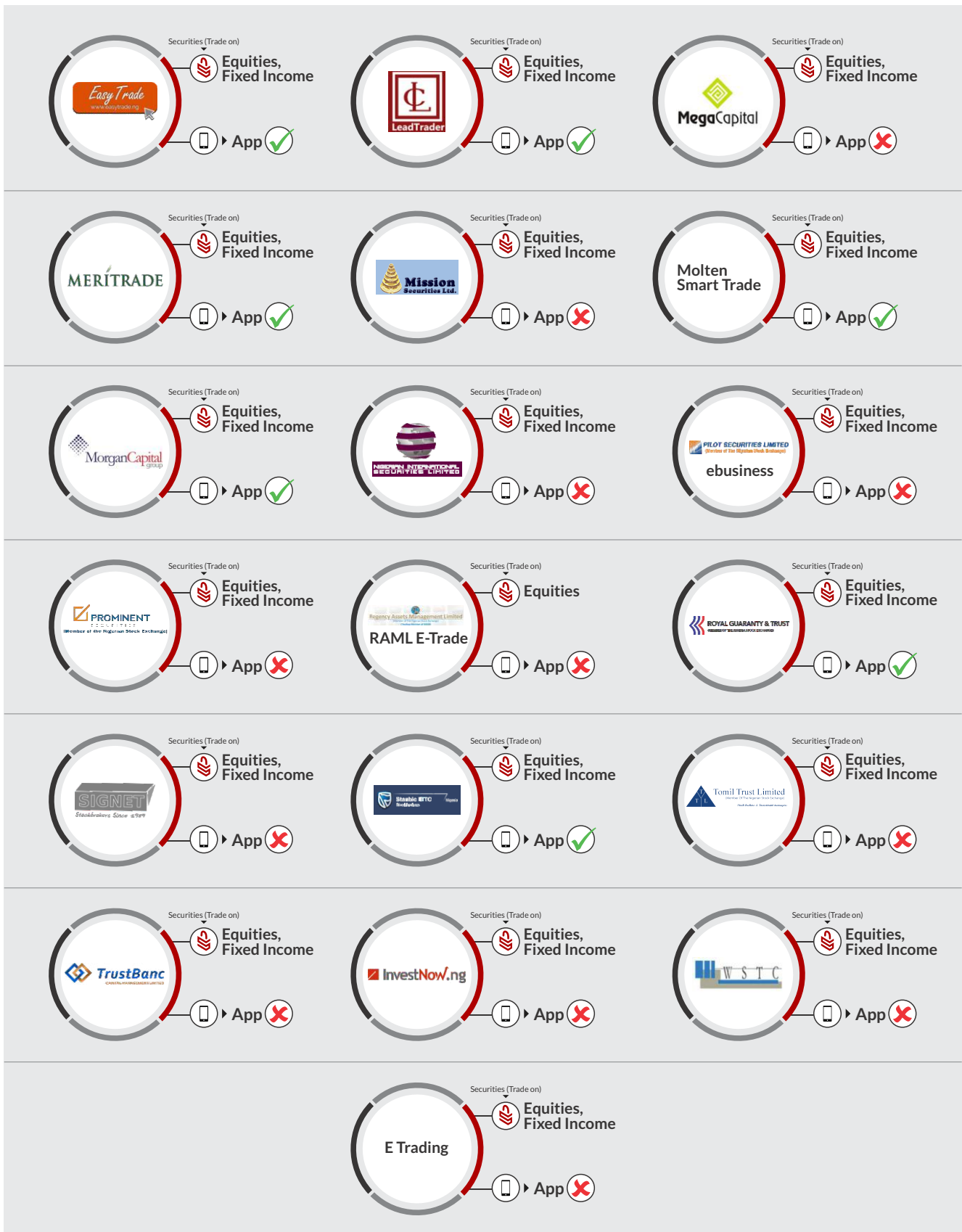
GTI - Greater Trade Initiative

App

Securities (Trade on) Equities, Fixed Income

IMPERIAL etrader

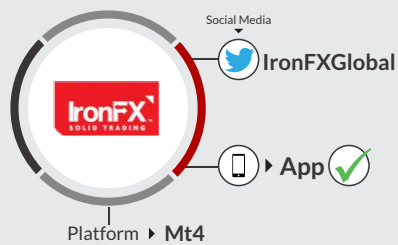
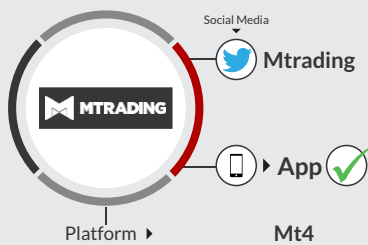
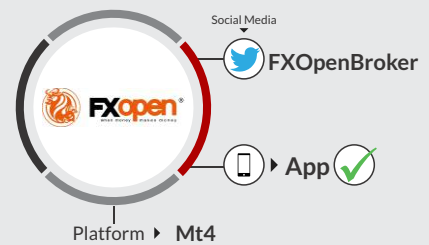
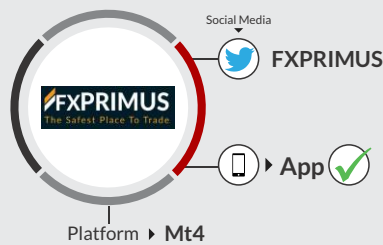
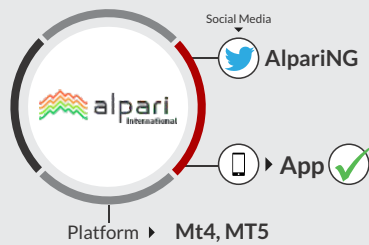
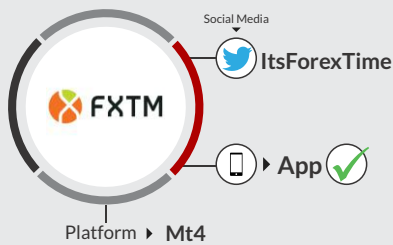
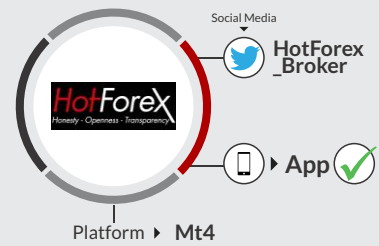
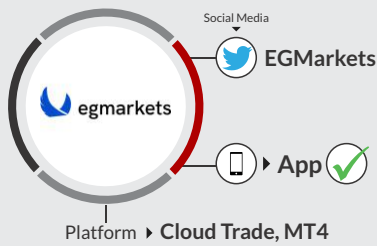
App



Source: Proshare Research



FX TRADING PLATFORMS



Source: Proshare Research





Commodities Trading Platforms

COMMODITIES TRADING PLATFORMS

	Tiddo Securities Limited	Transworld Investment & Securities Ltd	Apt Securities and Funds Ltd	
Bancorp-etrade	TIDDO	TRANSWORLD	E-TRADING PORTAL	Stanbic ibtc e-trade

Source: Proshare Research

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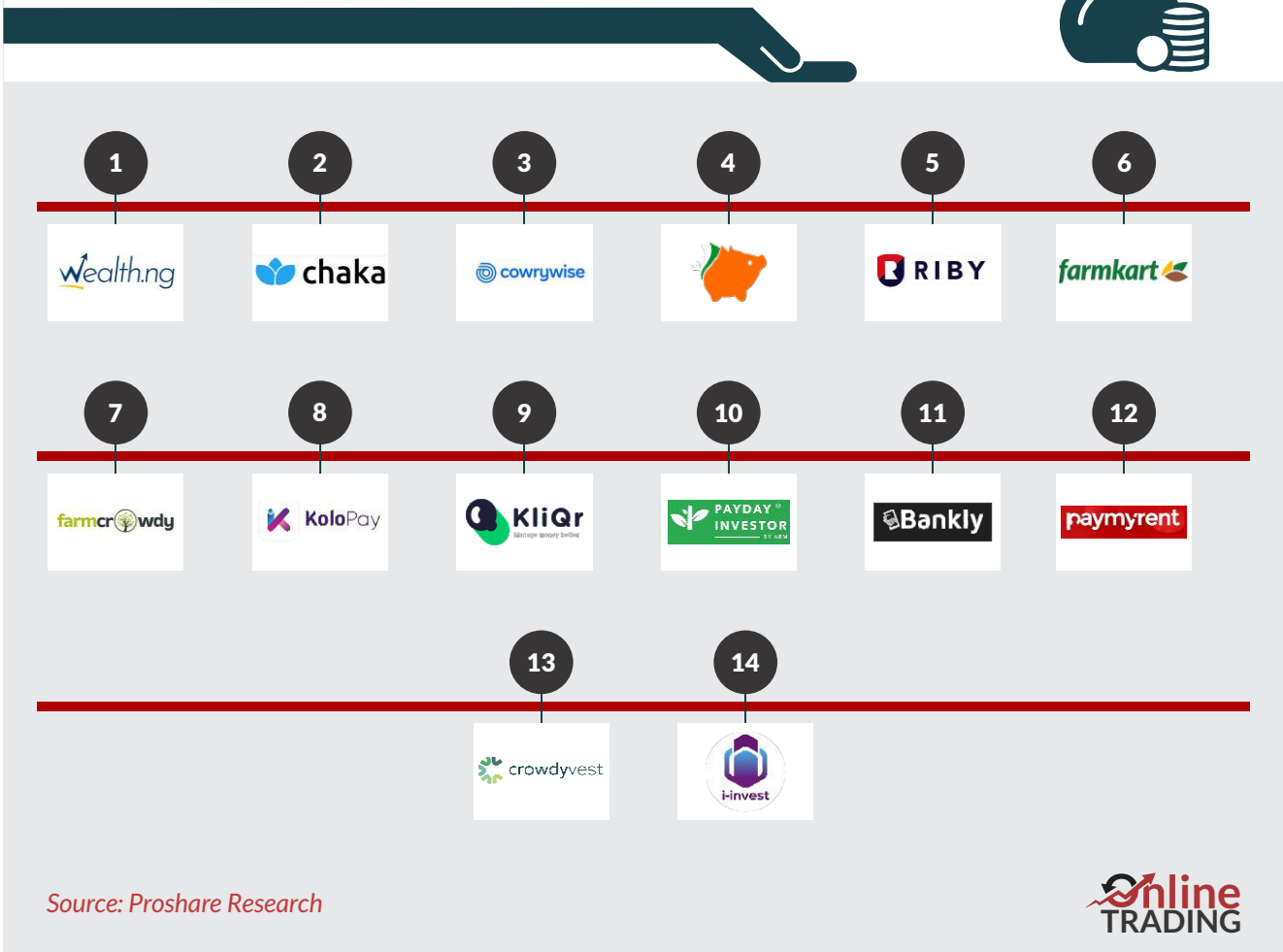
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Page 33



WEALTH TECH



Ranking Criteria And Results – The Survey





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RANKING CRITERIA AND RESULTS

- THE SURVEY



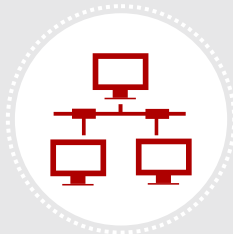
RANKING CRITERIA

For this report, the criteria used for ranking online trading platforms in Nigeria fall under the categories listed below;

Technology



Accessibility



Service



Fees & Benefits



RANKING RESULTS

The results of the online trading portal survey carried out between September 22 and October 26, 2021, are as presented below.

Out of the 490 responses;

29.59%

15.10%

5.71%

2.65%

2.24%

2.04%

of the response were in favour of

MERITRADE

EasyTrade



AFRINVESTOR.com

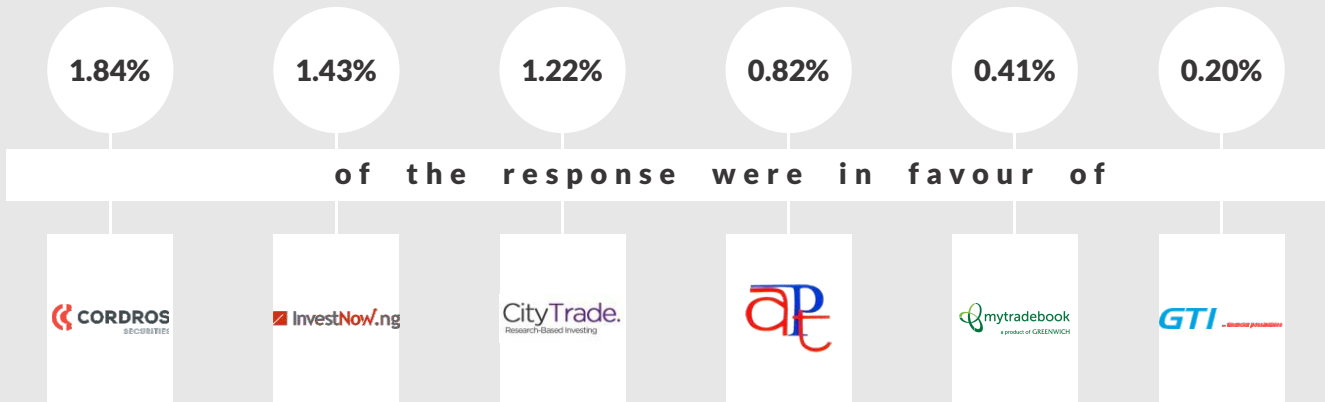
Arthur Stevens
Asset Management Ltd.

ARM STOCKTRADE

Stable BTC

RANKING RESULTS

Out of the 490 responses;



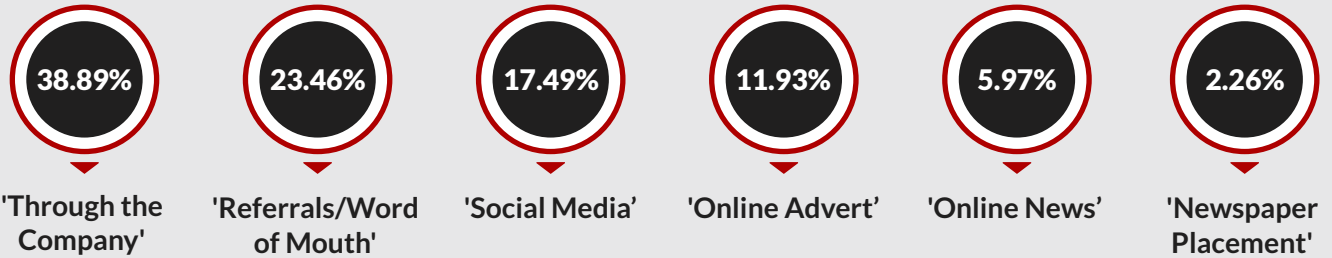
However, about 7.96% of the responses were in favour of others while no response was obtained in favour of Bancorp eTrade, CapEx Trade, TRW e-Trader and WSTC e-Trader.

Platform Discovery



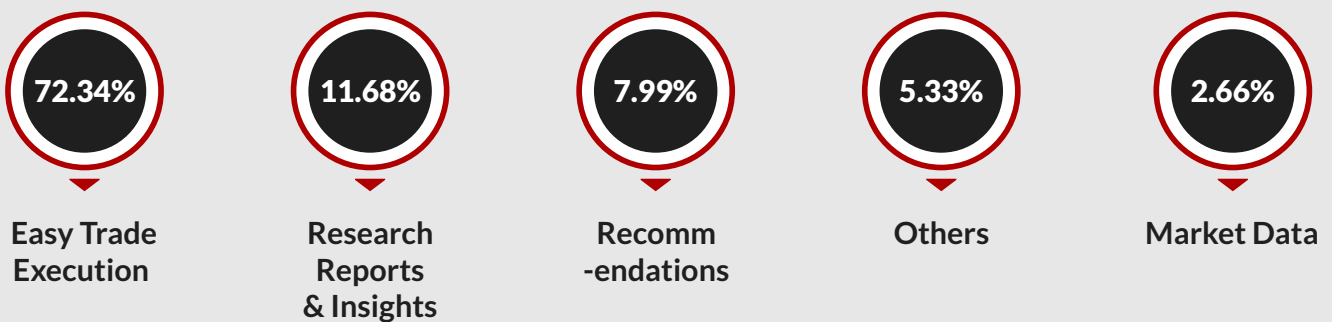
PLATFORM DISCOVERY

Users/Respondents discovered the various platforms they use through the following means:



FEATURES – SOUGHT AFTER/EXPECTATIONS

Respondents said that they chose the various platforms based on the following:



FEATURES – MOST LIKED

Respondents said that they like the following features most on the various platforms:



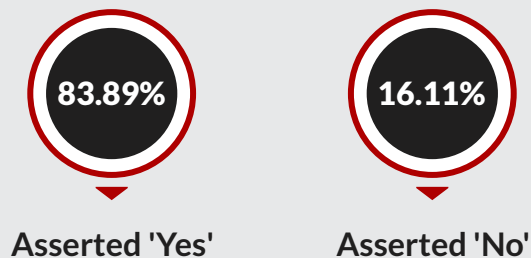
FEATURES – SERVICE IMPROVEMENT

Respondents said that brokers can engage in the following to improve on their services:



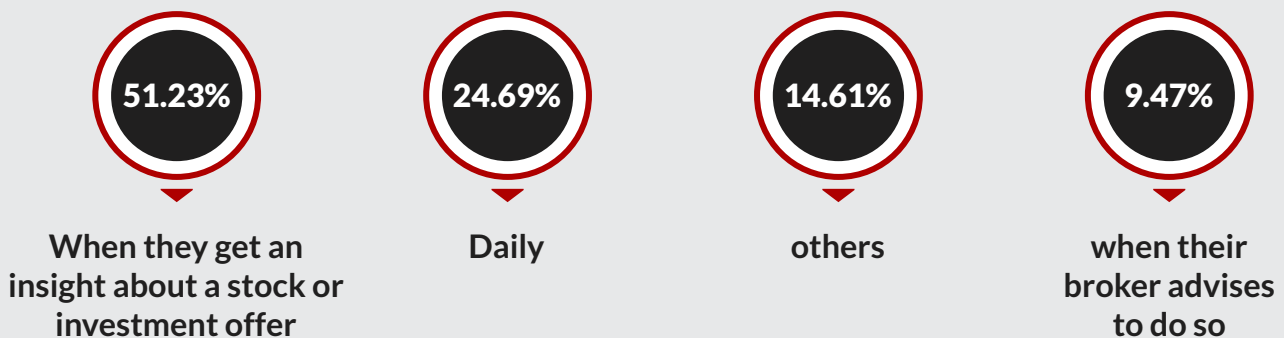
ONLINE TRADING EXPERIENCE

Respondents' feedback on whether their online trading experience changed their perspective about trading and investing in the Nigerian Capital Market is as presented below:



FREQUENCY OF TRADING

Respondents' feedback on how often they trade in the Nigerian Financial Market is as presented below:



PERCENTAGE OF INCOME INVESTED

Respondents' were asked questions about the percentage of their income invested. Their responses are presented below:



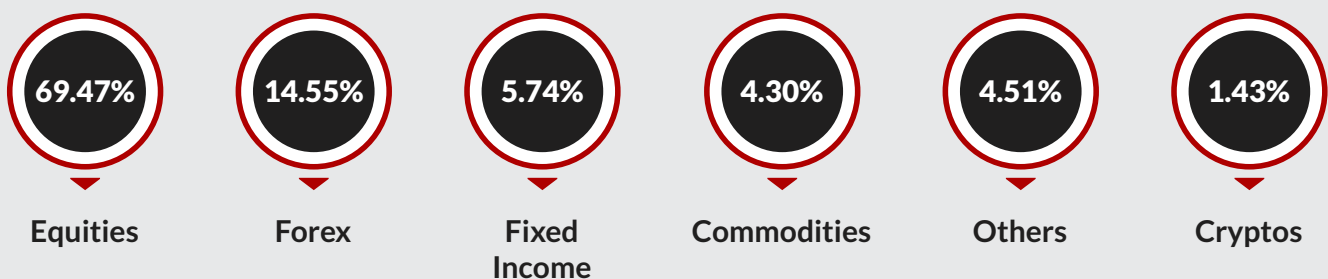
INVESTMENT EXPECTATIONS

Respondents' were asked questions about their expectations when choosing an investment. Their responses are presented below:



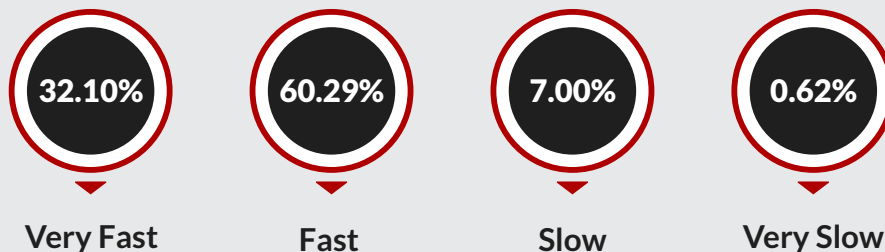
SECURITIES TRADED

Respondents' were asked questions about what securities they trade using the various platforms, their responses are presented below



TECHNOLOGY – SPEED OF EXECUTION

Respondents'/users' experience in relation to speed of execution is presented below:



The Platforms Rated as “Very Fast” by Our Respondents are Ranked as follows:

1st	2nd	3rd	3rd	5th
6th	7th	8th	9th	9th
	11th	11th		

TECHNOLOGY – ACCESSIBILITY ON MOBILE

Respondents'/users' experience about how they find the platforms accessible on mobile devices:



Accessible on Mobile Device



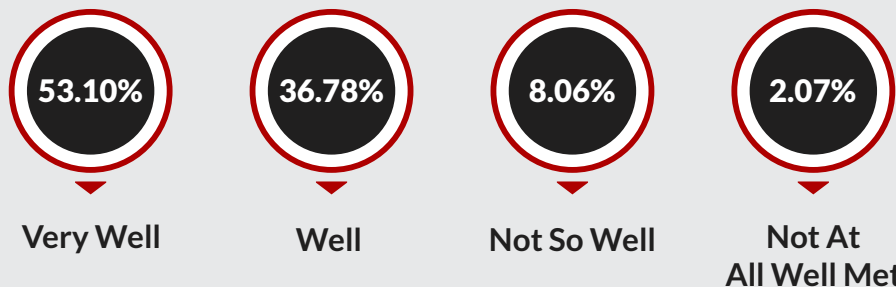
Respondents did not

The Platforms that received “Yes” by our respondents are ranked as follows:

1st	2nd	3rd	4th	5th
6th	7th	8th	9th	10th
11th	12th	13th	14th	

BROKER SERVICE – CUSTOMER SERVICE/EXPECTATION

Respondents'/Users' Experience concerning How Well Their Needs were met:

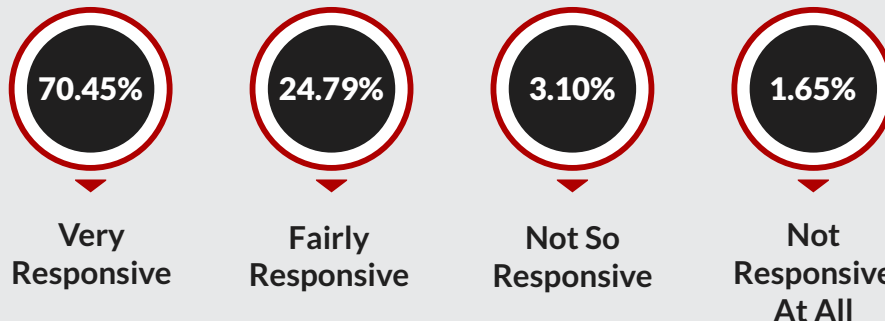


The Platforms that received “Very Well” by our respondents are ranked as follows:

1st	2nd	3rd	4th	5th
6th	7th	8th	8th	8th
	11th	11th	13th	

BROKER SERVICE – CUSTOMER SERVICE RESPONSIVENESS

Respondents'/Users' Experience in Relation to Brokers' Responsiveness to Enquiries/Complaints:



The Platforms that received “Very Responsive” by our respondents are ranked as follows:

1st	2nd	3rd	4th	5th
5th	7th	8th	9th	10th
11th	11th	13th	13th	

Service Delivery - Customer Conversion Rate

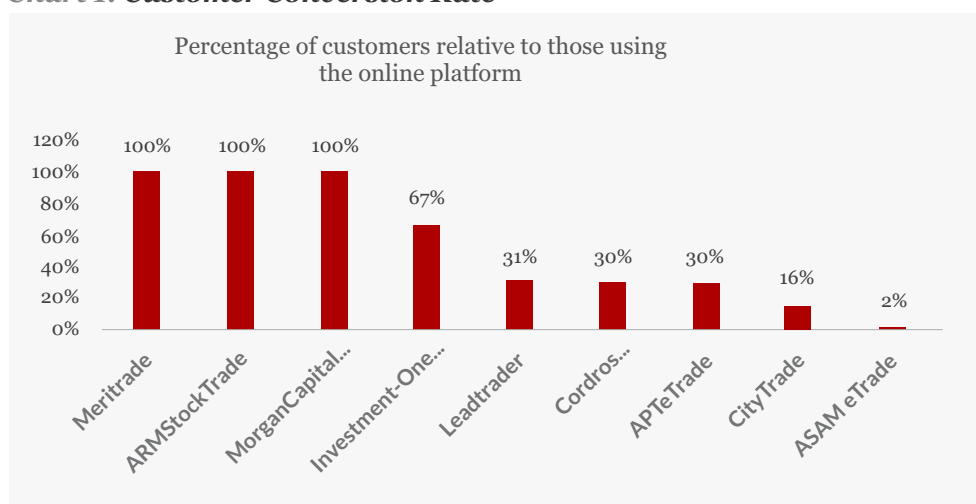
This is the percentage of total online customers to the total number of customers and is determined by the number of online customers divided by the number of registered customers.

Also, this is based on the latest responses received from the CMOs based on our correspondence for the 2021 ranking report review.

Meritrade, ARMStockTrade and MorganCapital iTrade have the highest percentage of customers conversion rate relative to other operators. Investment-One followed closely while ASAM eTrade has the least.

Customers' Conversion – Traditional to Online

Chart 1: Customer Conversion Rate



Source: Nigerian CMOs/Proshare Research

Service Delivery – Fees and Benefits

The brokerage fees, minimum initial deposits for account opening as well as securities being traded on the various platforms that responded to our letters and emails enquiries are presented below.

Table 1 Fees and Benefits





Table 1: Fees and Benefits

FEES/BENEFITS



Fees/Benefits			
Brand Name	Powered by	Minimum Initial Deposit (N)	Brokerage Fee
Meritrade	Meristem Nigeria	10,000	1.35%
MorganCapital i-Trade	MorganCapital Group	0	0.50%
Investment-One EasyTrade	Investment One	0	1.35%
Investment-One EasyTrade	Investment One	0	1.35%
Cordros TradeButton	Cordros Capital	0	1.00%
ASAM eTrade	Arthur Steven Asset Mgt	0	0.75%
APT eTrade	APT Securities	10,000	1.35% But Negotiable
City Trade	CSL Stockbrokers	0	1
Leadtrader	Lead Securities	N25,000	0.75%
ARMStockTrade	ARM Securities	0	1%


Source: CMOs/Proshare research





2021 Ranking Summary


Table 2: Ranking Report Summary - CMOs



2021 RANKING SUMMARY

Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
Afrinvestor	9th	4th	7th	4th
APTeTrade	Not Ranked	11th	11th	11th
ARMStocktrade	7th	6th	8th	10th
ASAM eTrade	5th	5th	4th	5th
CityTrade	9th	11th	11th	11th
Cordros TradeButton	3rd	9th	6th	5th
GTI Online Trader	Not Ranked	14th	Not Ranked	13th
Investment -One Easytrade	2nd	2nd	2nd	2nd
Investnow	6th	10th	8th	9th
LeadTrader	7th	3rd	3rd	3rd
Meritrade	1st	1st	1st	1st
MorganCapital i-trade	3rd	6th	5th	7th
Mytradebook	11th	13th	13th	13th
Stanbic IBTC e-Trade	11th	8th	8th	8th

Source: CMOs/Proshare Research

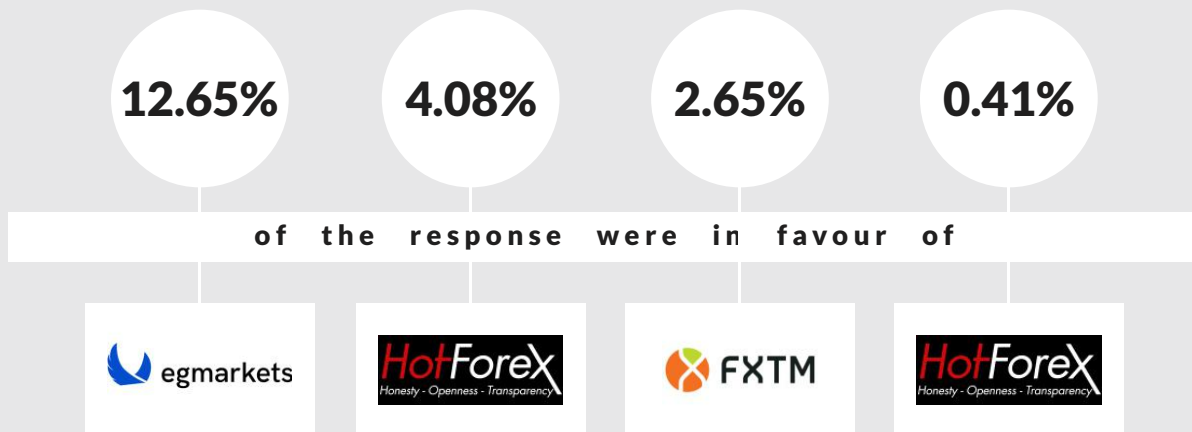






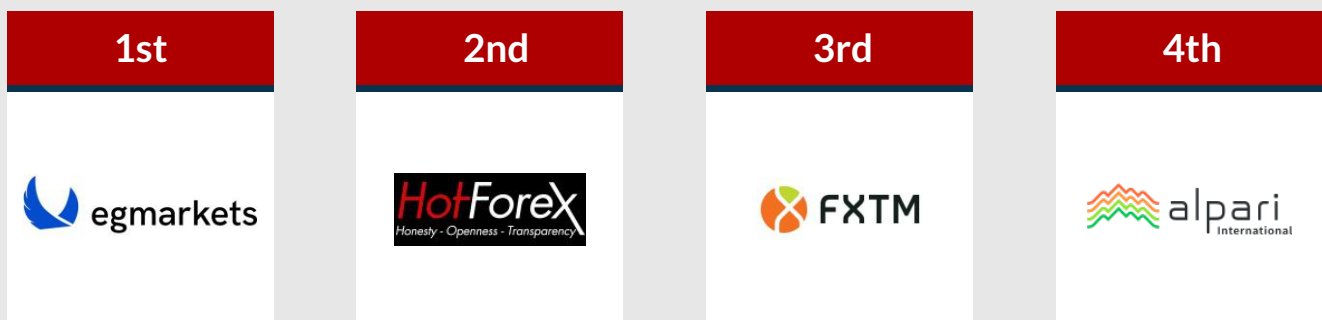
RANKING RESULTS

Out of the 490 responses;



TECHNOLOGY – SPEED OF EXECUTION

The Platforms Rated as “Very Fast” by Our Respondents are Ranked as follows.







TECHNOLOGY – ACCESSIBILITY ON MOBILE

The Platform (s) that received “Yes” by our respondents are ranked as follows.

1st	2nd	3rd	4th
			

CUSTOMER SERVICE/EXPECTATION

The Platforms that received “Very Well” by our respondents are ranked as follows.

1st	2nd	3rd	4th
			

CUSTOMER SERVICE/EXPECTATION

The Platforms that received “Very Responsive” by our respondents are ranked as follows






1st	2nd	3rd	4th
			


Table 3: Ranking Report Summary – FX Portals

RANKING REPORT SUMMARY - FX PORTALS



Portals	Speed of Execution	Accessibility on Mobile	Customer Service/ Expectation	Customer Service Responsiveness
Eagle Global Markets	1st	1st	1st	1st
HotForex	2nd	2nd	2nd	2nd
ForexTime	3rd	3rd	3rd	3rd
Alpari	4th	4th	4th	4th

Source: CMOs/Proshare research

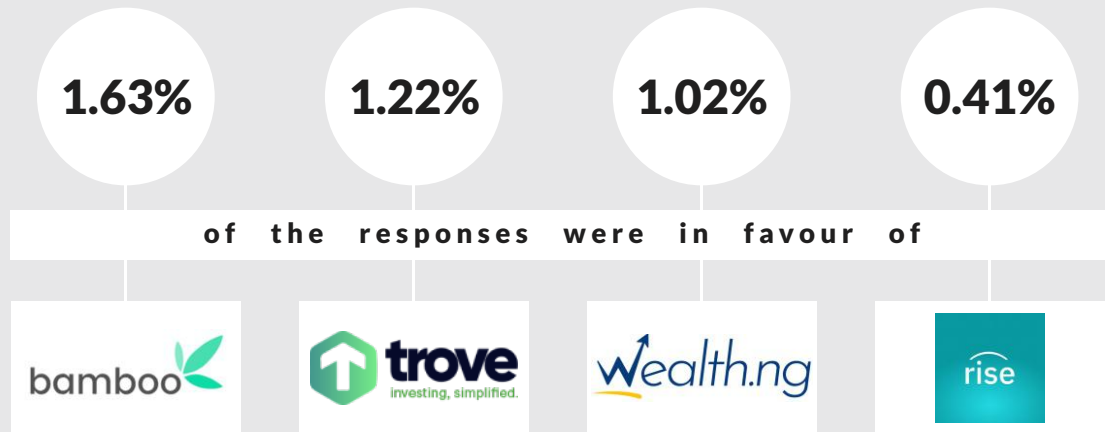






RANKING RESULTS

Out of the 490 responses



However, no response was obtained in favour of Alpari and MeriFX

TECHNOLOGY – SPEED OF EXECUTION

The Platforms Rated as “Very Fast” by Our Respondents are Ranked as follows.



TECHNOLOGY – ACCESSIBILITY ON MOBILE

The Platform (s) that received “Yes” by our respondents are ranked as follows.



CUSTOMER SERVICE/EXPECTATION

The Platforms that received “Very Well” by our respondents are ranked as follows.



CUSTOMER SERVICE RESPONSIVENESS

The Platforms that received “Very Responsive” by our respondents are ranked as follows

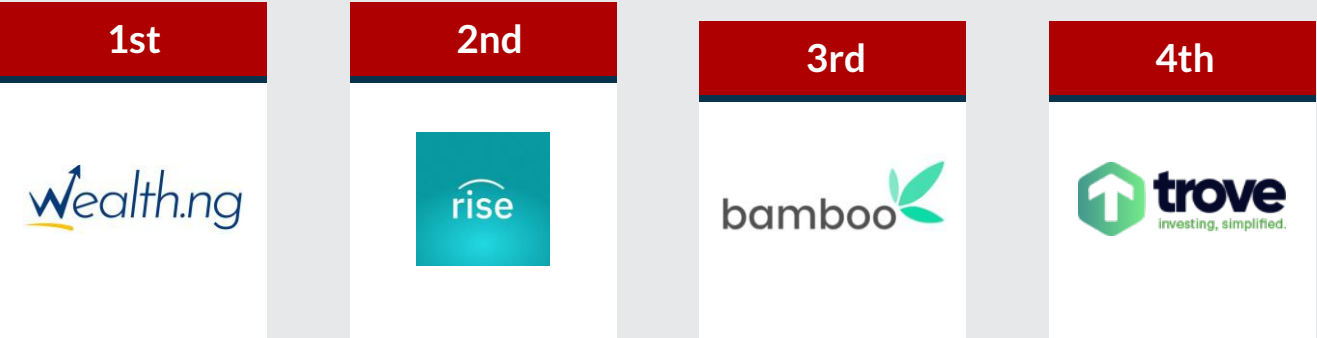






Table 4: Ranking Report Summary – Fintech Portals

RANKING REPORT SUMMARY - FINTECH PORTALS



Portals	Speed of Execution	Accessibility on Mobile	Customer Service/ Expectation	Customer Service Responsiveness
Wealth.NG	1st	3rd	1st	1st
Rise Capital	Not Ranked	4th	2nd	2nd
Bamboo	Not Ranked	1st	Not Ranked	3rd
Trove	Not Ranked	2nd	Not Ranked	4th

Source: Proshare Research





Regulatory Technology





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ECONOMY

Regulatory Technology

The regulatory technology section focuses on 'The Regulators' concerning the trading engines they adopted to serve the market as an 'Exchange'

The Exchanges identified and written to were;



Responses were received from only two of the six identified bodies and they were NASD Plc and AFEX Commodities Exchange Ltd.

Below is the summary of the response from the regulators:


Table 5: Regulator Response

REGULATOR RESPONSE						
Exchange	Platform Launched	Benefits & Features	Service Improvement (Last One Year)	Upgrades	Registered Users	Service Provider
AFEX	November 2017	The introduction of the 1kg unit which means that investors can come into the market at just N1,100	The creation of new products such as the Exchange Traded Commodities (ETC), Asset Backed Commercial Papers (ABCP) in addition to the previous products.	1	15,643	N/A
		Efficient market where price transparency and discovery is priority				



Exchange	Platform Launched	Benefits & Features	Service Improvement (Last One Year)	Upgrades	Registered Users	Service Provider
		More product classes that suits different investors of various risk appetite				
NASD	April 9, 2018	Automatic Matching System		In Progress	141	ESCROW Group.
		Ease of use				
		Cross border trading				

Source: Proshare Research



Tech Service Providers

Tech Service Providers

The technology solutions service providers section focuses on the firms that power the trading platforms of the various operators in the market through software solutions.

The service providers identified and written to are;



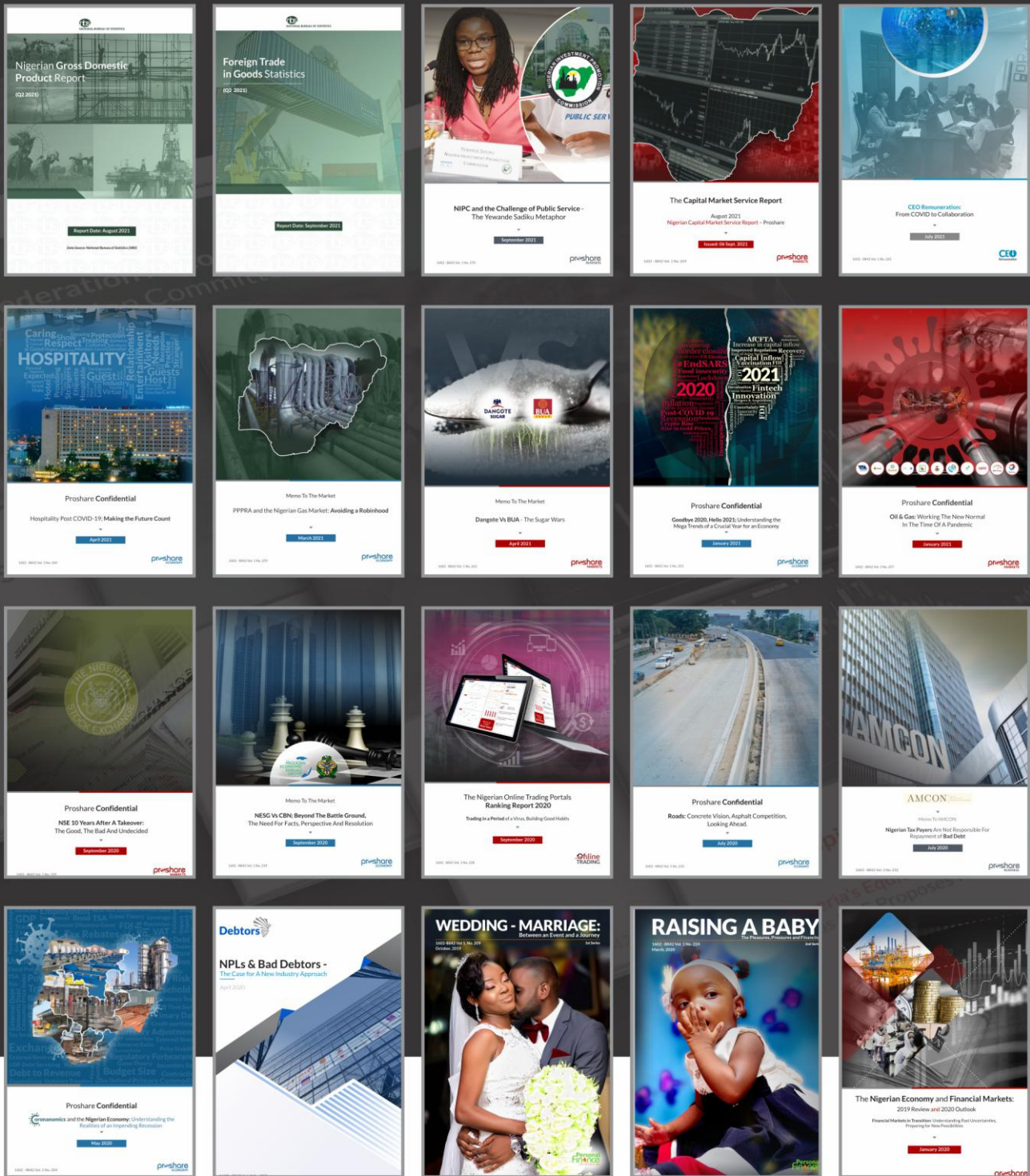
Afterwards, response was only received from one of the four identified bodies.

Below is the summary of the response from the service providers

Table 6: Service Providers

SERVICE PROVIDERS				
SN	Service Provider	Benefits & Features	Service Improvement (Last One Year)	Operators Served/Clients
1	InfoWARE	Be in Control! Choose the broker of choice!	Launched web-based EOMS portal that provides flexibility to the small-medium sized brokers to optimize their operations.	NA
		Pay the lowest trade commissions on IdiaTrader!	Integration with NIBSS, CSCS and other payment gateways for easy account opening process and payments on the client portal.	
		IdiaTrader provides two distinct user trading experiences	Improved customer support helplines	
		Real-time Market Data	Improved customer support helplines	

Source: Infoware, Global Trybe



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Our Methodology

In the process of carrying out this independent research, we adopted the following methodologies.

The results of the online trading portal survey carried out between September 22 and October 26, 2021, are as presented below

Survey

We carried out a customer survey for 35 days which opened on September 22nd, 2021 and closed on October 26th, 2021. The aim of this was to get direct feedback from customers that make use of the various platforms.

Out of all the 143 Active NSE Members, 14 Wealth Tech Firms and 12 FX Trading platforms we contacted, we got responses from 9 NSE Members, 2 Wealth Tech Firms and 1 FX Trading Platform only.

Liaison with all the CMOs, Wealth Tech and FX Trading Platforms

As a result of the recent realities occasioned by the coronavirus pandemic, we decided to conduct a survey also to get information from the various operators. The survey was shared with all operators via email instead of our usual practice of writing letters. This survey replaced the questionnaire we send along with letters to all CMOs and operators.

Out of all the brokers/firms contacted, only 9 responded to our operators' survey. 2 Wealth Tech Firms and 1 FX Trading Platform also responded to our operators' survey.

They include APT securities, ARM Securities, Arthur Steven Asset Management, Cordros Capital, CSL Stockbrokers, Investment-One Securities, Lead Securities, Meristem Securities and MorganCapital group

We arrived at our customer conversion rates for all the platforms ranked in this report by obtaining the numbers of total customers relative to online customers. A division of these two numbers gave us the percentage in the chart.

Conclusion and Recommendations





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Conclusion and Recommendations

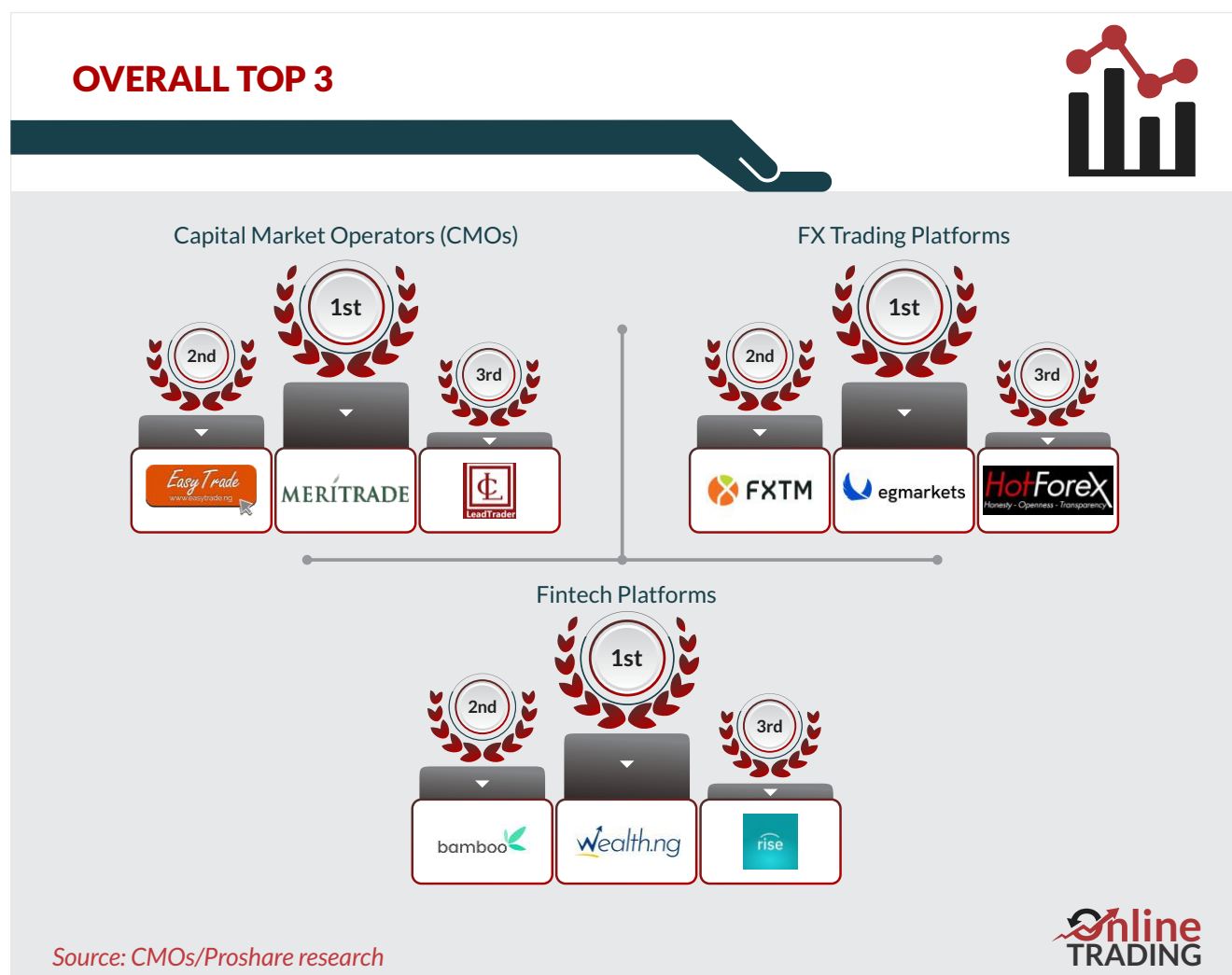
The outcome of this online trading ranking report has enabled us to have an understanding of customers/user's experience and expectations of online trading platforms presently available in the Nigerian Capital Market.

Furthermore, this has allowed us to know which platform best meets the customer's market service needs.

Largely, responses from the customer service survey used in this report favoured the operators from the following categories

1. Capital Market Operators (CMOs)
2. FX Trading Platforms; and
3. Fintech Platforms

Overall, the top three (3) are;



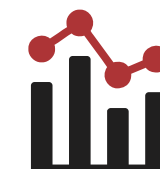


We encourage other platforms to engage in further improvement of their platforms.

Recommendations

Table 7: Trading Portals Performance Assessment

TRADING PORTALS PERFORMANCE ASSESSMENT				
Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
Afrinvestor	Improve	Improve	Improve	Improve
APTTrade	Not Ranked	Improve	Improve	Improve
ARMStocktrade	Improve	Improve	Improve	Improve
ASAM eTrade	Improve	Improve	Improve	Improve
CityTrade	Improve	Improve	Improve	Improve
Cordros TradeButton	OK	Improve	Improve	Improve
GTI Online Trader	Not Ranked	Improve	Not Ranked	Improve
Investment -One Easytrade	OK	OK	OK	OK
Investnow	Improve	Improve	Improve	Improve
LeadTrader	Improve	OK	OK	OK
Meritrade	OK	OK	OK	OK
MorganCapital i-trade	OK	Improve	Improve	Improve
Mytradebook	Improve	Improve	Improve	Improve
Stanbic IBTC e-Trade	Improve	Improve	Improve	Improve



Source: CMOs/Proshare Research





FX Trading Platforms

Table 9: FX Trading Platforms

FX TRADING PLATFORMS				
Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
Eagle Global Markets	OK	OK	OK	OK
HotForex	OK	OK	OK	OK
ForexTime	OK	OK	OK	OK
Alpari	Improve	Improve	Improve	Improve

Source: Proshare Research





Table 10: Fintech Platforms

FINTECH TRADING PLATFORMS				
Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
Wealth.NG	OK	OK	OK	OK
Rise Capital	Not Ranked	Improve	2nd	OK
Bamboo	Not Ranked	OK	Not Ranked	OK
Bamboo	Not Ranked	OK	Not Ranked	Improve

Source: Proshare Research



Related News/Links

1. Proshare to Host a Webinar Focused on "Online Trading Beyond Nigeria" on November 03, 2021
2. Proshare's 2021 Online Trade Ranking Survey - 7th Edition Now Live!
3. Chaka and TradingView Partner to Enable Borderless Investments for African pro-traders
4. More Women Move to Online Trading
5. HED: Popular Online Trading Assets in an Uncertain World
6. Simple Steps on How to Approach the Stocks Trading Process
7. Online Trading Ranking Report 2020: Review of Previous Ranking Reports
8. Online Trading Ranking Report 2020: The Market - A Hawk's View
9. Online Trading Ranking Report 2020 - Trading in a Period of a Virus; Building Good Habits
10. It Is Time for Proshare's 2020 Online Trading Ranking Survey - 6th Edition
11. 4 Tips to Get Started With Online Trading
12. Online Trading Ranking Report 2019 - Refining The User Experience; Trends In Digital Trading
13. Ahead of the 2019 Online Trading Ranking Report – How the Top 3 Rank in Previous Editions
14. Proshare Set To Release The Nigerian Online Trade Ranking Report 2019
15. Nigerian Online Trading Portals Ranking Report 2018
16. The Nigerian Trading Online Report 2018 To Include Section on Regulatory Technology
17. It is Time for Proshare's H1 2018 Online Trading Ranking Survey
18. Nigerian Capital Market and FX Online Trading Portals Ranking Report H2 2017
19. Proshare to release The Nigerian Online Trading Report 2017
20. The Nigerian Capital Market Online Trading Portals Ranking Report
21. The Nigerian Online Trading Report
22. NSE Trade Smart and Online Trading - TNI Q4/E8
23. InvestNow.NG – The Online Trading Portal beyond Equities Trading - TNI Q4/E7
24. Afrinvest Securities Launches Online Trading Portal -Afrinvestor
25. Paradigm Shift in Financial Services Emerges as New Trading Platforms Debut - Our Take
26. MorganCapital Launches i-Trade; a cost-effective online, real-time trading platform - TNI Q3/E1
27. Meritrade Platform is Innovative and World Class - The Nigerian Investor Q1/E3
28. Market Braces Up for Improved Liquidity in African Financial Markets - April '16 SSS Report
29. Market Maintains Positive stance in March 2016; MERIFX Diversifies Market - March '16 SSS Report
30. NSEASI Records Marginal Improvement in February 2016; Proshare Launches a New and Robust Website - Feb '16 SSS Report
31. Market Sustains Negative Sentiment Amidst Continuous Sell-Off as Outlooks Project Bleak 2016– Jan '16 SSS Report
32. Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss – Dec'15 SSS Report
33. Market Sustains Negative Sentiment as Direct Cash Settlement System Sets for Market Debut – Nov '15

SSS Report

34. Market Closes in Red as Stakeholders Explore Options for the Capital Market –Oct '15 SSS Report
35. Market Records Improved Optimism as CMOs Re-capitalization Process Winds Down –Sep '15 SSS Report
36. Market Witnesses Another Landmark as NSE Launches Premium Board – A Bovespa Concept–Aug '15 SSS Report
37. Market Records Significant Positivity; New e-dividend Management System Launched–Jul '15 SSS Report
38. Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline – Jun '15 SSS Report
39. Market Records Low Activities; Optimistic as New Government Takes Over – May '15 SSS Report
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42. Regulatory Anticipation and Action Towards Improvement – Feb '15 SSS Report
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5. Afrinvest Securities Launches Online Trading Portal - AFRINVESTOR - TNI Q4/E4
6. InvestNow.NG – The Online Trading Portal beyond Equities Trading - TNI Q4/E7

Acknowledgements



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Head, Research



Managing Editor

Capital Market Operators Trading on the Nigerian Exchange(NGX)

1	Adamawa Securities Limited	98	Interstate Securities Limited
2	Adonai Stockbrokers Limited	99	Investment Centre Limited
3	African Alliance Stockbrokers Limited	100	Investment One Stockbrokers Int'l Ltd (formerly GTB Securities Limited)
4	Afrinvest Securities Limited	101	Investors & Trust Company Limited
5	Alangrange Securities Ltd	102	Kapital Care Trust & Securities Limited
6	Amyr Investment Limited	103	Kedari Capital Limited (Formerly Kedari Securities Ltd)
7	Anchoria Investment & Securities Ltd	104	Kinley Securities Limited
8	Apel Asset Limited (Formerly Apel Asset & Trust Limited)	105	Kofana Securities & Invest Ltd
9	APT Securities & Funds Limited	106	Kundila Finance Services Limited
10	ARM Securities Limited	107	Lambeth Trust & Investment Company Limited
11	Arthur Stevens Asset Mgt Ltd	108	Lead Securities & Invests Ltd
12	Associated Asset Managers Limited	109	Lighthouse Asset Management Limited
13	Atlas Portfolio Limited	110	LongTerm Global Capital Limited
14	Bauchi Investment Corporation Securities Limited	111	Magnartis Finance & Investment Limited
15	Belfry Investment & Securities Limited	112	Mainstreet Bank Securities Limited
16	Bestworth Assets & Trust Limited	113	Marriot Securities & Investment Co. Ltd
17	Calyx Securities Limited	114	Maxifund Investment & Securities Plc
18	Camry Securities Limited	115	Mayfield Investment Limited
19	Capital Assets Limited	116	MBC Securities Limited
20	Capital Bancorp Plc	117	MBL Financial Services Limited
21	Capital Express securities Limited	118	Mega Equities Limited
22	Capital Trust Brokers Limited	119	Meristem Stockbrokers Limited
23	CardinalStone Securities Limited (Formerly Plural Securities Limited)	120	Midas Stockbrokers Limited
24	Cashcraft Securities Limited	121	Milestone Capital Management Limited (Formerly Ocean Securities & Stockbrokers Ltd)
25	Cashville Investments & Securities Ltd	122	Mission Securities Limited
26	CDL Capital Markets Limited	123	Molten Trust Limited
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29	Chapel Hill Denham Securities Limited	126	Network Capital Limited (Formerly Crescent Capital Limited)
30	Chartwell Securities Limited	127	Network Securities & Finance Ltd
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39	Crane Securities Limited	136	Pinefields Investment Services Limited
40	Crossworld Securities Limited	137	PIPC Securities Limited
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45	Dependable Securities Limited	142	Primewealth Capital Limited
46	Diamond Securities Limited	143	Prominent Securities Limited
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