














The Nigerian Online Trading Portals Ranking Report 2020

Trading in a Period of a Virus, Building Good Habits



September 2020

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Executive Summary

“Throughout my financial career, I have continually witnessed examples of other people that I have known being ruined by a failure to respect risk. If you don't take a hard look at risk, it will take you.”

-Larry Hite

The new evolution of trading in financial markets rests on digital platforms that enable clients and traders to develop relationships that save time, improve quality and hedge risks. Fintech institutions in Nigeria and collaborating stockbroking companies have noted that working through new products and sharper service delivery channels would enable greater market intimacy and provide a friendlier environment for a new generation of investors. Generation Z and Y, the new investment kids on the bloc, represent a demography that will increasingly dominate both the equities and fixed income market as they gradually improve their financial savvy and deepen their understanding of how local and international capital markets work.

The ecosystem will see greater intervention by fintech companies who will likely provide mobile applications that will enhance trading opportunities but at the same time provide options for the aggressive risk-taking younger generation to hedge their bets and reduce their susceptibility to 'animal spirits'. The new fintech platforms that allow trading in a wide variety of asset classes must equally have a risk-protection mechanism that ensures that younger investors can buy financial assets but with a clear understanding of the downsides making them equipped with the knowledge of how to use loss-breakers to stabilize the overall value of their portfolios.

Financial markets can be brutal and tormenting leaving the unblooded with deep scars, but with CMOs using artificial intelligence (AI) to profile investors the 'hot' passions of youth can be tamed and allowed to mature into seasoned decision-making.

The rise of AI would enable a smoother market transaction process with traders gaining deeper insights into the requirements of their clients and the asset combinations and risk/return expectations that fit into the preferences of investors. So far technology is still fairly rudimentary as digital sandboxes are still undergoing development and testing. More sandboxes need to be deployed to provide a richer ecosystem of alternative solutions from which the best would be chosen.

To be sure, local Nigerian financial markets are steadily rising to match global standards. Fintech companies are putting pressure on the brick-and-mortar paradigms of classic trading platforms and raising the performance bar for younger investors insisting on a different consumer journey from their forbears. Indeed the new user of financial products is fixated with speed, governance, responsiveness and accuracy. Capital Market Operators (CMOs) that cannot fit into the revised framework of client expectations have one choice, to fold up. The evolving capital market environment is gruellingly competitive and crushingly innovative, the time for genteel paper-pushing has ended and operating firms that do not rethink, reimagine and restrategize their businesses could kiss such businesses farewell as digital innovation becomes an ever more powerful force for change.

In the online digital trading report for 2020, analysis shows that CMOs have become more aware of the pressures to build robust online platforms that communicate interactively with customers. The outbreak of the coronavirus pandemic in late 2019 has made the case for remote business interface compelling.

The report notes that the fixed income securities market is the largest and possibly the most attractive segment of financial trades. With the government increasing activity in the treasury bill and bonds market to cope with the challenges of widening budget gaps, the market for public treasury instruments has grown phenomenally over the last decade 2010-2020. While the Nigerian Stock Exchange (NSE) market capitalization rose from N11.48trn in 2014 to N12.96trn in 2019, reflecting a six-year growth rate of +12.89%, the bond market saw growth from N104trn in 2014 to N232.68trn in 2019, showing a much faster-paced six-year growth rate of +123.73%.

The Digital Deal: Asset Class Spread

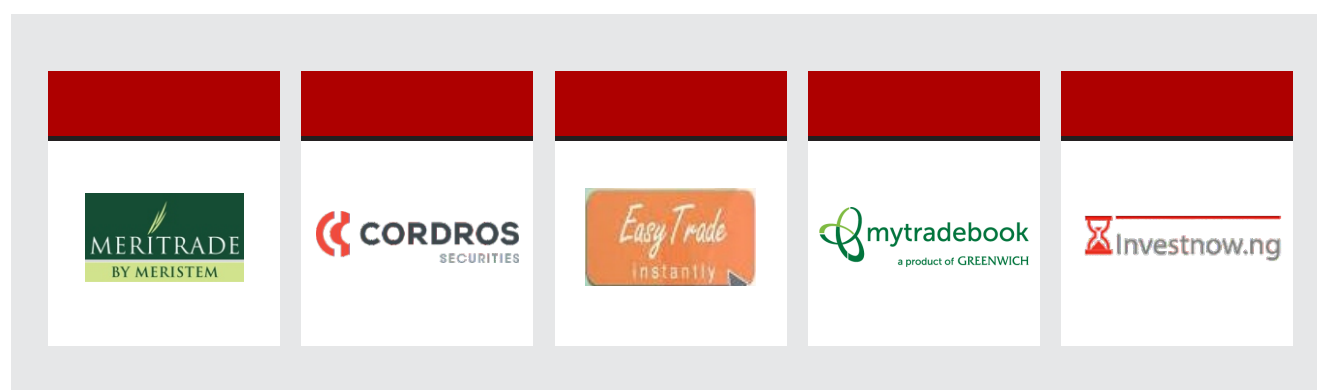
Despite the faster growth in the fixed income market and the relatively larger size of government treasury trades, the digital market still favours equities. The report discovered that 72.90% of online trades are equity transactions, 14.18% mutual funds transactions (mainly equity), fixed income 5.29%, forex 2.19%, commodities 0.90% and others 3.35%. Investors appear to feel easier handling traditional equity businesses online than any other asset class. The limited nature of online trades means that the online market of asset trading in Nigeria is thin and narrow, thereby representing an opportunity.

If traders educate their clients and show them how to make decent returns on trading different asset classes, the volume of traded online business would increase exponentially and investor portfolio diversification would improve risk/return ratios. The online financial asset trading business appears constrained by a lack of strategic effort at getting investors to migrate to digital mobile trading platforms. The problem appears to be a lack of CMO-friendliness with digital technology and constraining 'muscle memory' that compels CMOs to revert to the comfortable and familiar. Fintech companies are, however, shaking things up.

COVID-19 may have wobbled CMO perceptions and their operating preferences as remote interaction increasingly becomes the new normal, with clients increasingly expressing a preference for transaction journeys that reduce a human interface. Gen-Zers in particular would want the customer experience to be plugged into a mobile digital journey similar to their daily consumer retail transactions. To improve digital online trading, CMOs will need to rethink their service-delivery buckets and drive more business to digital platforms.

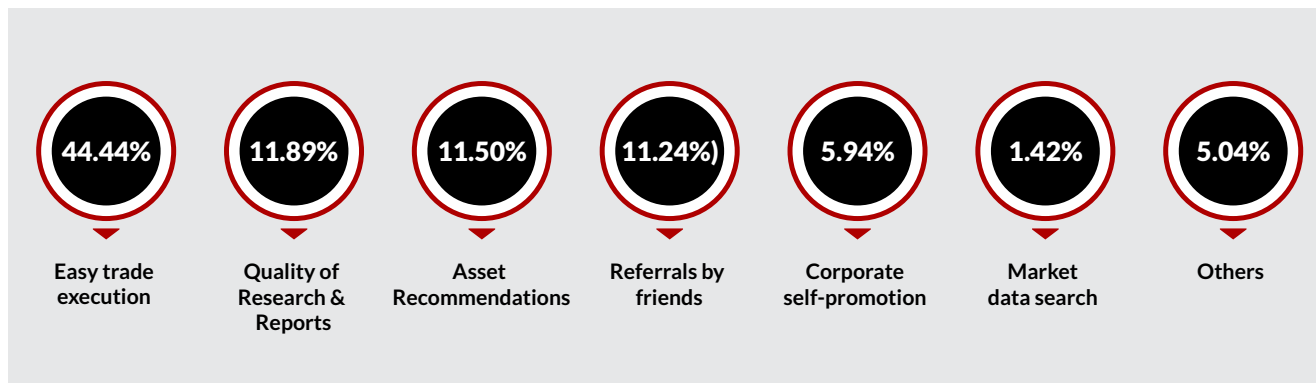
Eyeballing The Survey

On reviewing the outcome of the 2020 survey that received 785 responses, the top five fastest online platforms were:

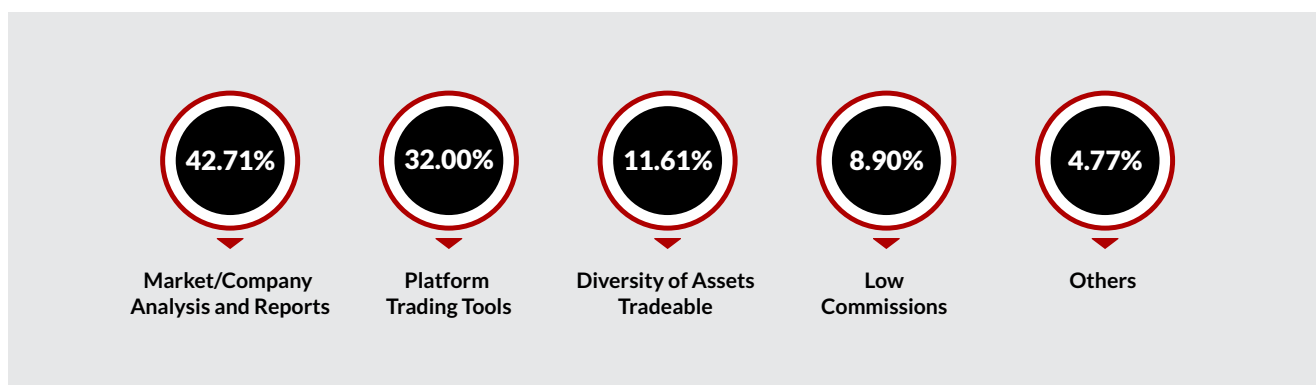




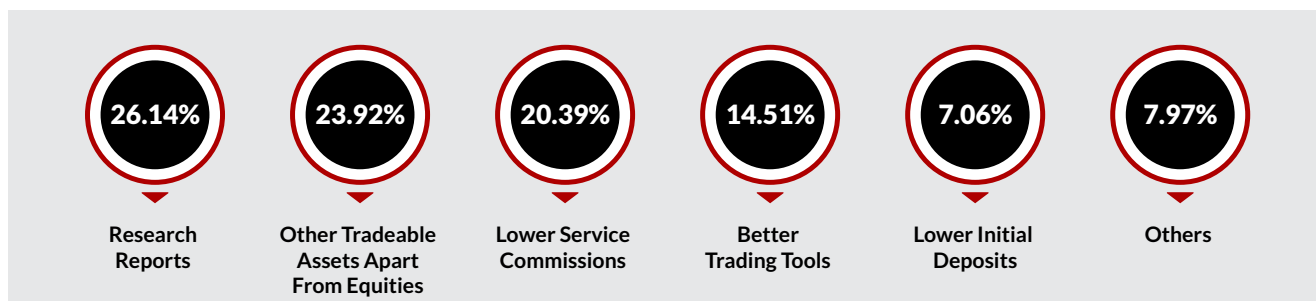
These platforms, according to the survey, provide investors with the fastest trading journeys but most of the experience relates to equity trades. What informs the choice of online trading platforms? The survey result suggests that users of online platforms made choices based on the following considerations:



The consumer experience journey has shown that financial sector clients continue to discriminate amongst online service providers for the following key reasons:



So where do online clients desire to see improvement in service delivery experience? The research survey suggests that the most significant areas of online service improvement required by clients are in the following areas:



The survey covers other areas of importance to retail and wholesale customers, building a body of information of strategic importance to CMOs who would need to Rethink, Reimagine and Restructure platform operations in a way that feeds into a product and process value chain that fully recognizes the needs and wants of younger demography of investors.

The Digital Deal: Asset Class Spread

Most of the CMOs surveyed would need to ramp up digital service quality if they are to improve their digital conversion rates. The report shows that digital conversion rates are still relatively low for most capital market operators. Transitioning clients from brick-and-mortar trades to digital transactions have been a hard long walk because most CMOs are yet to figure out the dynamics and functional architecture of a truly virtual trading structure. CMOs appear locked in tradition and find it difficult to connect with emerging realities despite the powerful statement on a new remote work culture dictated by external business shocks such as COVID-19.

The report wraps up with the admonition that to meet client's demand along a rising expectations curve of wants and needs they must plug into a product and process culture driven by big data, artificial intelligence (AI), and a visceral understanding of generation Y and Z, anything short of this could mean the difference between corporate survival and the other side of business daylight.

Trading Technology and The New Digital Customer Experience: The J-Curve

Trading asset classes on formal Exchanges are no longer matters of physical space but that of digital cyberspace. Investors in equity and bond trades now conduct their affairs on computer devices loaded with software that drives bid and offer transactions.

The consequence of a formal format shift for the trading of traditional asset classes has been the creation of new consumer expectations and the adoption of revised methods of the interface between floor traders, analysts and investors. Technology is the new lifeblood of asset trading and so, beyond fundamental and technical analysis of equities and bonds, the trading platforms used to execute investor mandates have become critical as time has become a crucial variable in investor action.

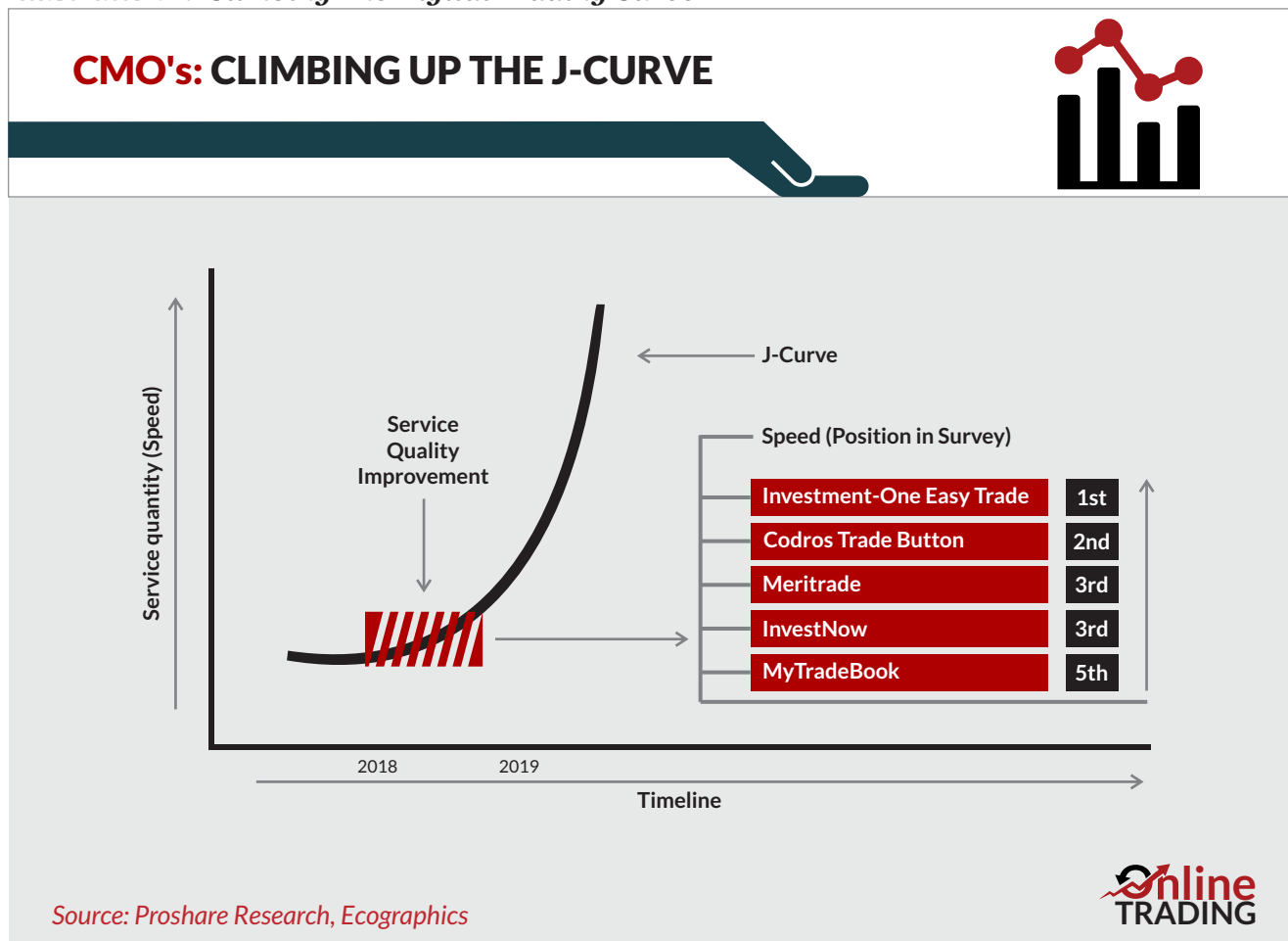
With the timeliness of transactions becoming just as important as the particular assets traded, trading houses have had to improve the quality of their platforms in terms of data processing, research, customer interaction and generational segmentation. This has created a sort of J-Curve pattern where service delivery quality at the point of transition or upscaling of digital trading transactions shows early signs of difficulties with service quality which dip briefly at the point of the first-stage implementation and then improve exponentially. The 2020 online ranking digital trade report suggests that trading houses are still located somewhere at the lower end of the rising J-curve (*see Illustration 1*).

Illustration 1: Climbing The Digital Trading Curve





Illustration 1: Climbing The Digital Trading Curve



Indeed, stockbrokers have improved their adoption of digital trading platforms across stockbroking houses, however, the customer service journey remains relatively poor. The speed of transactions and response to customer enquiries have not improved significantly since the last report in 2019.

Stockbrokers may have possibly failed in providing clients with the transactional experience they expect in terms of allowing customers to have regular daily digital interaction with the market through detailed research produced in a format that is quick and easy to interpret and represents actionable data. Nigeria's capital market operators (CMOs) also appear to be lax to the quality of their trade advisory services. The lack of engaging and interactive advisory activities as experienced by investors abroad prevents local CMOs from creating broad digital interaction with clients. Analysts note that the domestic trend appears to be for stockbroking firms to project their in-house research on their custom-built websites, this limits the number of eyeballs that see the research and recommendations and hurts the opportunities that exist to widen their client base.

Taking Action

To improve interactivenss between CMOs and their clients CMOs will need to show greater presence in the digital media space, they would need to get their research posted on leading business and finance websites and engage in online media conversations around the different financial markets. The supply of qualitative market information in the popular business media would build investor confidence, help in

ensuring knowledge-based trade action and provide opportunities for CMOs to market their bespoke niche products and services. The balance would be to assess the cost of potential media partnerships with the expected revenues that would emerge from more intensive client relationships and stronger brand positioning.

Upping The Strategic Push

Going forward, CMOs will need to break into new strategic pathways where they can adopt product/service differentiation as a basis for a competitive tussle for market share. Speed, for example, at this stage goes beyond being a feature to being a value promise. The commitment to speed evolves into a conscious discovery of ways of providing excellence within the shortest practical period. Besides speed, CMOs would review cost-to-market issues. The lower the cost of delivering service the better the ability of the CMO to squeeze profit margins per trade, one clear way of reducing cost over the medium to long-term would be the adoption of big data and artificial intelligence (AI) skills to farm information and package it within a framework that gives both asset managers and investors strategic data in usable small-sized buckets.

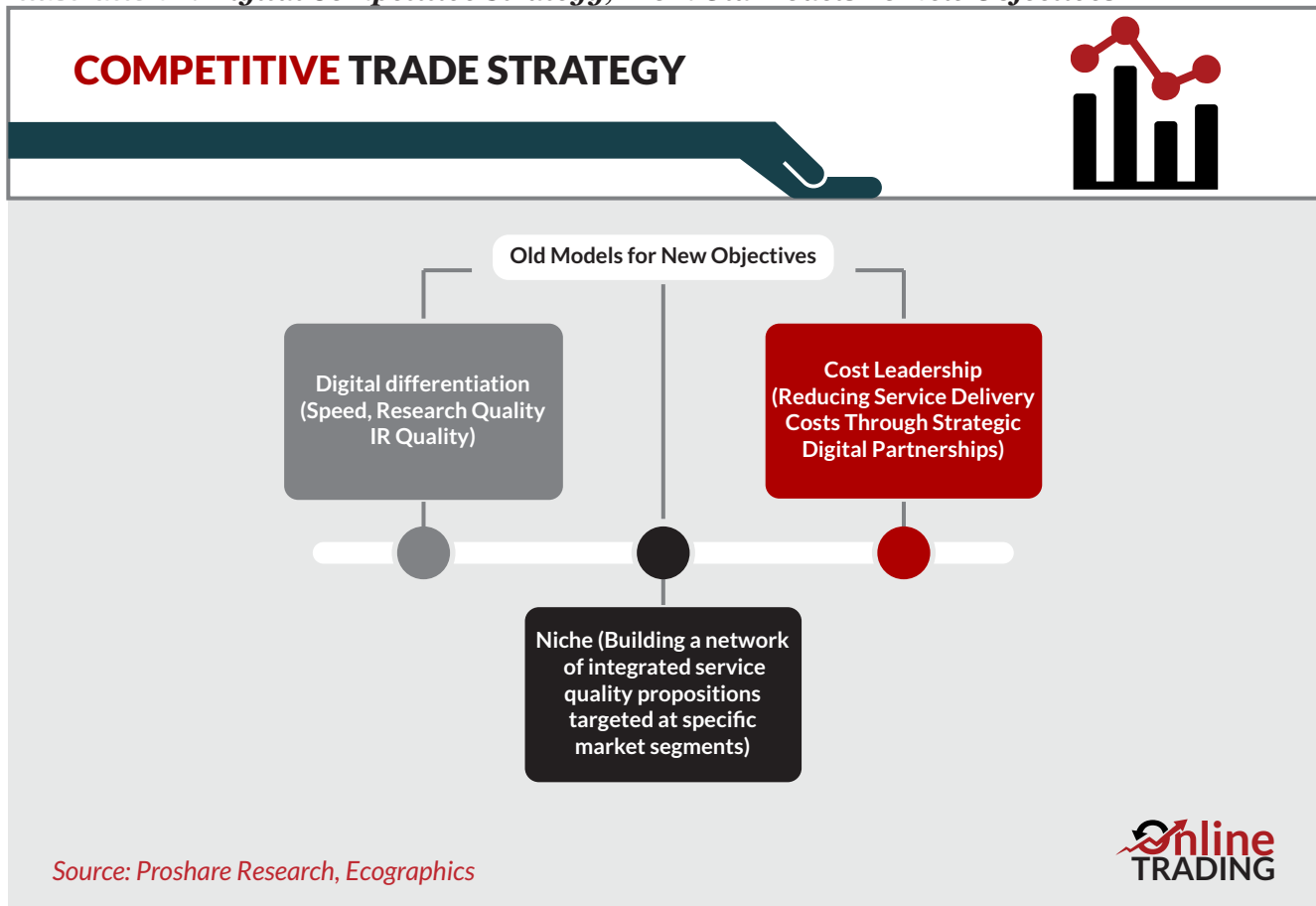
The last arm of the CMOs digital competitive strategy would be to create service/product niches that provide non-contested (blue ocean) market opportunities. For example, repackaging the daily stock market report in a way that removes inactive stocks and concentrates on active stocks with specific threshold market capitalizations and shares price movements on a moving-average basis for the last 30 days. In other words, the strategic imperatives for CMOs would be; differentiation, cost and niche (*see Illustration 2*).

Illustration 2: Digital Competitive Strategy, From Old Models To New Objectives





Illustration 2: Digital Competitive Strategy, From Old Models To New Objectives



Of Waterfalls and Monkeys

Two models can be used to further the digital plans of CMOs; one model is the **waterfall model** which allows the implementation to take place in one full sweep, with execution taking place on all fronts simultaneously.

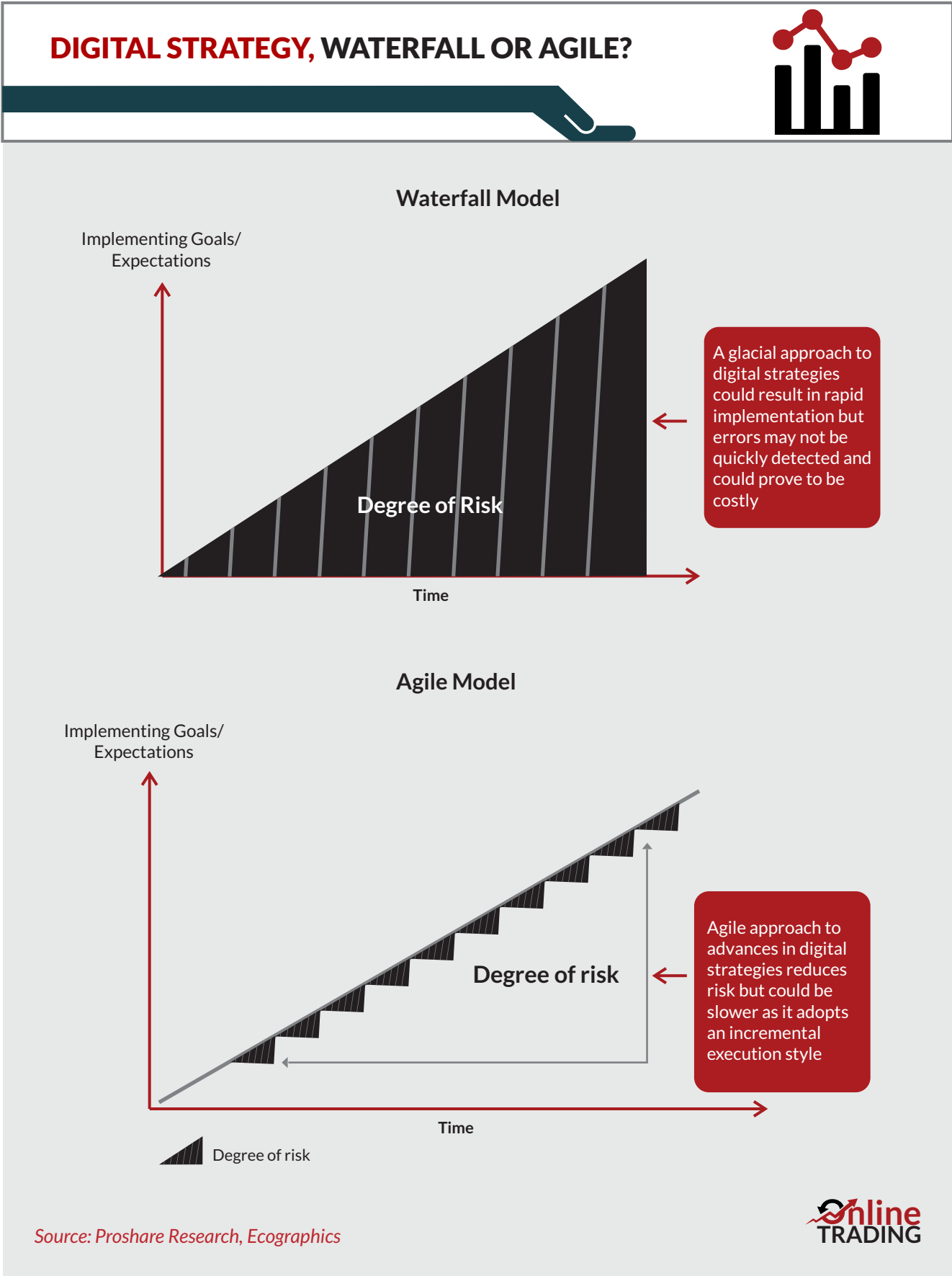
In other words, all goals are addressed at the same time or something akin to a 'full-court press' in basketball. The alternative model is called the **agile model** which allows CMOs to take a step at a time, using each step as a learning ladder to be lined up against the next phase of digital implementation. This approach, bearing the agility of a monkey, reduces risk and allows for incremental reviews but may be slower than its waterfall counterpart and lead to several realignments based on changing situations (see *Illustration 3*).

Illustration 3: Adopting Different Digital Strategies could Involve Tough Choices





Illustration 3: Adopting Different Digital Strategies Could Involve Tough Choices





CMOs will have to decide which approach works for them, but whichever is chosen must be done with the ultimate intention of significantly improving their client's service/product delivery experience. The struggle for the digital market of the future will go beyond just understanding J-curves and classic models of competition to understanding the idiosyncrasies of the emerging generation of traders and designing services to meet the new expectations.

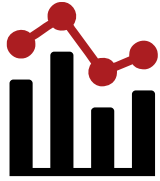
Online Trading: A Peep Into Tomorrow

Online trading is gradually making a shift in global importance. The need for AI in online trading in Nigeria has become more of a pillar than a building block. Artificial intelligence help brokers in getting larger trade transactions done, ensure that the stock market works efficiently with lower volatility for a period. AI presents grand opportunities for millennials and perhaps generation Y and Z that can get a quick run on its intricacies.

A wide variety of online trading platforms around the world are taking advantage of AI. Companies such as **Greenkey Technologies** in Chicago adopted A.I for trading uses, speech recognition, and natural language processing technology to save traders time searching through conversions, financial data, and notes. Artificial intelligence is also maximized by **Auquan** company in U.K. Auquan's data science competition platform democratizes trading by allowing data scientists from all backgrounds to produce algorithmic trading strategies that help solve investment challenges. Also, **Kavout's** "K-score" is a product of its Kai intelligence platform that processes massive diverse sets of data and runs a variety of predictive models to come up with a stock-ranking rating (*see Illustration 4*).

Illustration 4: AI and The Future: Surfing The Rise

A.I AND TRADING ALONG A RISING CURVE



Company	Location	How It's Using A.I in Trading
Greenkey Technologies	Chicago	Greenkey technologies' A.I for trading uses speech recognition and natural language processing technology to save trader time searching through conversions, financial data and notes.
Kavmoout	Seattle, Wash	Kavout's "K-Score" is a product of its Kai intelligence platform that processes massive diverse sets of data and runs a variety of predictive models to come up with stock-ranking rating.
Auquan	London, U.K	Auquan's data science competition platform democratizes trading by allowing data scientist from all backgrounds to produce algorithmic trading strategies that help solve investment challenges.






<p>Epoque</p>	<p>Switzerland</p>	<p>Epoque's fully automated A.I trading has three "engines" a strategy engine that observes and analyses potential trades; an order engine that creates orders and platforms operational actions, and a logical engine that handles active orders and uses machine learning to improve its performance</p>
<p>Sigmoidal</p>	<p>Warsaw, Poland</p>	<p>Sigmoidal is a consulting firm that offers end-to-end machine learning, data science, A.I and software development for business-including the trading sector. In one case, its team of experts helped to formulate an investment strategy by developing an intelligent asset allocation system that used deep learning to predict every asset in a particular portfolio.</p>

Source: BuiltIn.com, Proshare Research



Based on the current state of artificial intelligence applications in stock brokerage by use-cases from companies operating in the space, artificial intelligence applications in stockbroking can be classified into three major segments:

-  Artificial intelligence for trade executions
-  Automated Trading
-  Advisory Services.

In trade executions using artificial intelligence, the trade execution algorithms are programmed. When a trader executes a buy request, stock exchanges need to match these buy orders or bids, with sell orders to execute securities trades. Artificial intelligence uses statistical techniques to break up trades into smaller orders to minimize the impact on the stock prices after the trade is executed.

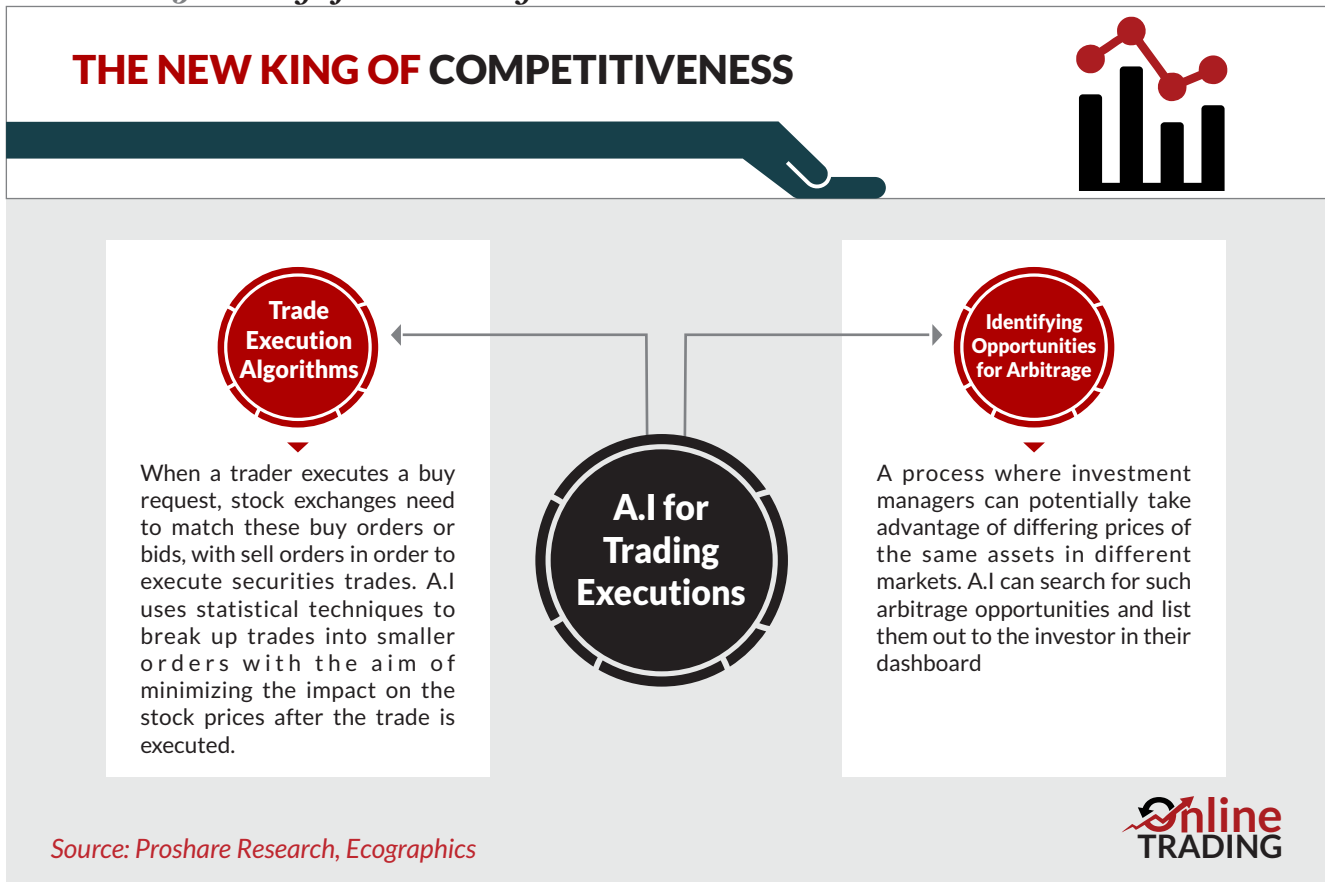
Also, AI can be used for the identification of arbitrage. This is a case where investment managers can potentially take advantage of differing prices for the same assets in different markets. It can search for such arbitrage opportunities and list them out to the investor in their dashboard (*see Illustration 5*).

Illustration 5: AI King of The Arbitrage Game





Illustration 5: AI King of The Arbitrage Game



The second segment in which AI can be applied is discretionary trading. Artificial intelligence can prompt traders and stockbrokers with trading strategies for individual stocks e.g. AI can recommend the best stocks to trade based on the highest probability of returns the next day. This will be a certain win-win for CMOs that build business models on the customer's transaction journey (see Illustration 6).

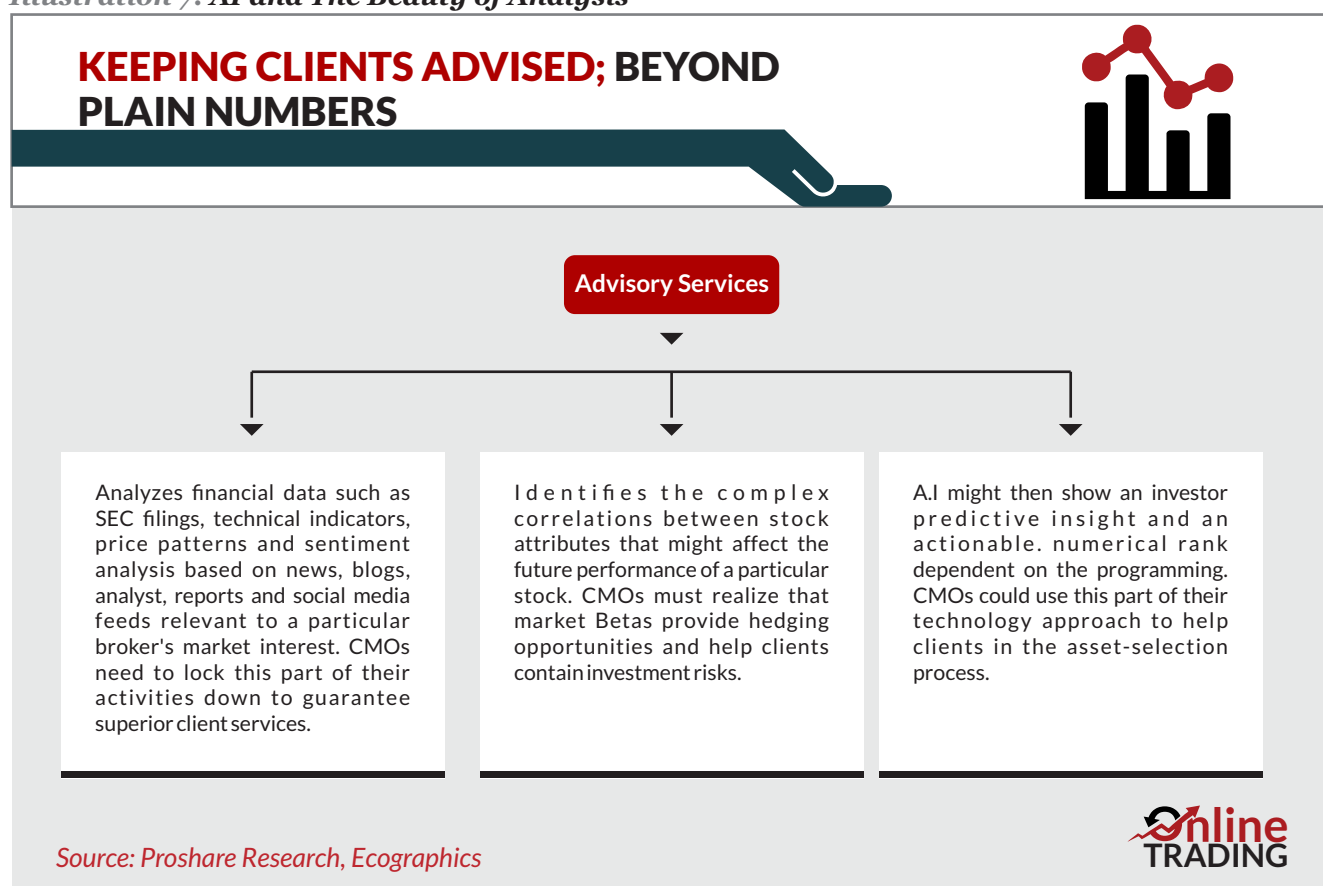
Illustration 6: When AI Takes Discretion





The third segment in which AI can be applied is advisory services. Artificial intelligence can analyze financial data such as SEC filings, technical indicators, price patterns, and sentiment analysis based on news, blogs, analyst, reports and social media feeds relevant to a particular broker's market interest. CMOs need to lock this part of their activities down to guarantee superior client services (*see Illustration 7*).

Illustration 7: AI and The Beauty of Analysis



When Online Platforms Give a Boost, a Pat and a Kick

The world is becoming increasingly digitized, automated, and advanced in technology adoption. There is a gradual shift towards the application of AI in massive online transactions. Some online trading platforms around the globe have adopted this methodology, hence the call for Nigerian online trading platforms to tilt towards this direction. The speed at which such technological advancement is adopted by an online trading platform will determine its competitive level and its survival in the nearest future.

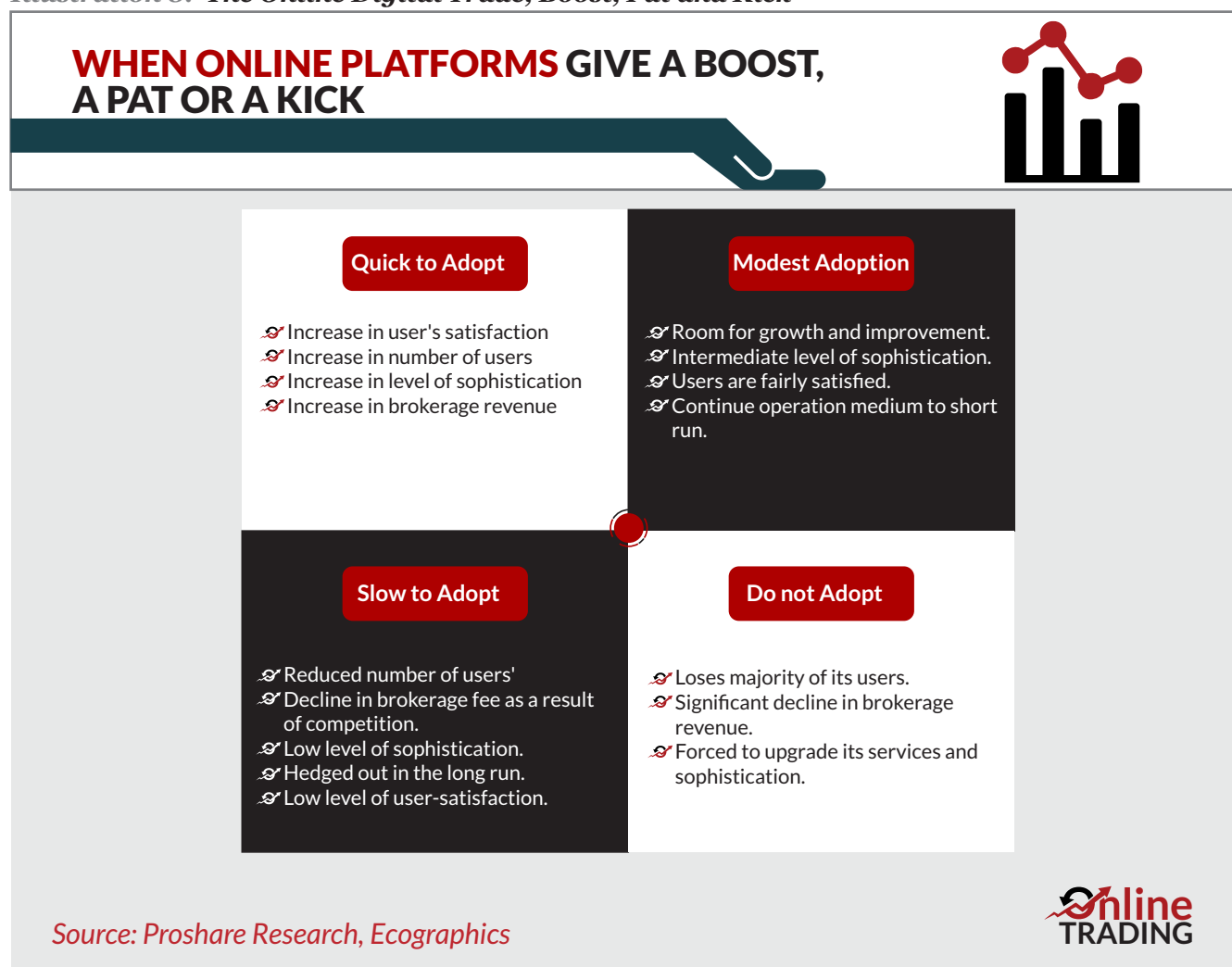
An online trading platform quick to adopt this technology would record an increase in its user's satisfaction, an increase in the level of sophistication of its platform, an increase in the number of users, and also a significant rise in its brokerage revenue. A modest approach to the adoption would mean that the online trading platform would record a fair increase in user's satisfaction, continue operation in the short run to medium period, its level of sophistication would be intermediate, there would be the need for room for growth and improvement and a modest rise in brokerage revenues.

The two undesirable actions for any online trading platform would be to be slow in the adoption of AI and not adopting AI at all. Online trading platforms slow to adopt artificial intelligence in the nearest future



would record a significant decline in the number of users, low level of user-satisfaction, low level of sophistication, and significant decline in brokerage revenue. While an online trading platform that fails to adopt artificial intelligence would lose a majority of its users, significant decline in brokerage revenue, a decline in user's satisfaction as they are likely to migrate to more sophisticated online platforms and would be forced to upgrade its services a sophistication to ensure its survival (see *Illustration 8*).

Illustration 8: The Online Digital Trade, Boost, Pat and Kick



Artificial Intelligence and the Nigerian Stock Market, Navigating A Black Box

Integrating and adopting artificial intelligence on online trading platforms present numerous benefits, opportunities as well as risks and challenges. Artificial intelligence suggests that the number of humans involved in trading and investment decisions decreases and this may affect markets and price actions.

Analysts have said that application of AI to asset trading could create efficiency with lower market volatility. Stocktraders, in turn, have argued that greater efficiency could come from a reduction in subjective market decisions based on human sentiment, thereby, cutting down on what investors call, 'white noise'. Furthermore, AI also reduces trading cost, it provides dynamic automated modelling and rapidly and efficiently collects and analyzes far more information than considered previously possible. Despite the benefits of AI, there are still challenges associated with integrating it as a tool to facilitate



online trading. Unsupervised, self-taught AI presents the challenge that its decision-making and financial trading processes take place in a 'black box' and they may be incomprehensible to both users and regulators. Also, implementing AI is not easy as it is expensive, requires sophisticated expertise. Furthermore, some of the commercial benefits of AI are constrained by the current regulatory framework governing financial markets, there is the potential threat of a compliance arms race as individuals and organizations try to game the system.

There are also risks associated with AI in online trading. AI programs used in trading and investing rely on third-party data sources that are susceptible to manipulation. Also, models used in financial markets stress testing may provide misleading results if they are given insufficient training. Furthermore, if many traders use similar AI strategies, they may pose a risk to market stability as different actors unwittingly act in concert (see *Illustration 9*).

Illustration 9: Inside A Black AI Box



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

For: Proshare Editorial Board



Teslim Shitta-Bey
Managing Editor



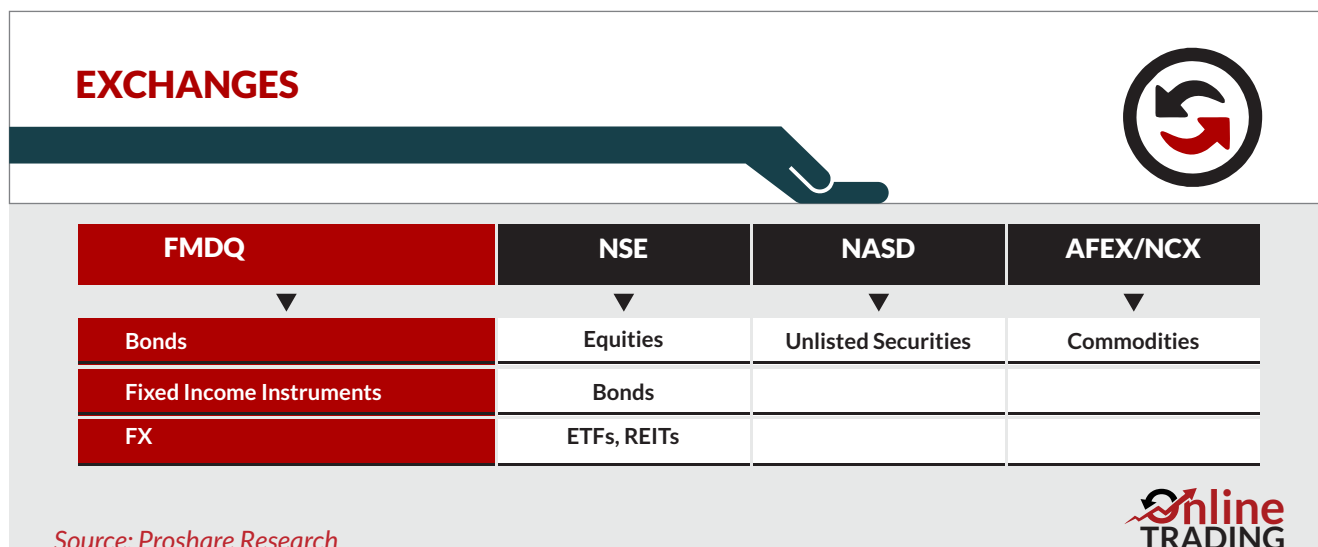
Saheed Kiaribe
Director, Research

The 'Market'-A Hawks View



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.



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

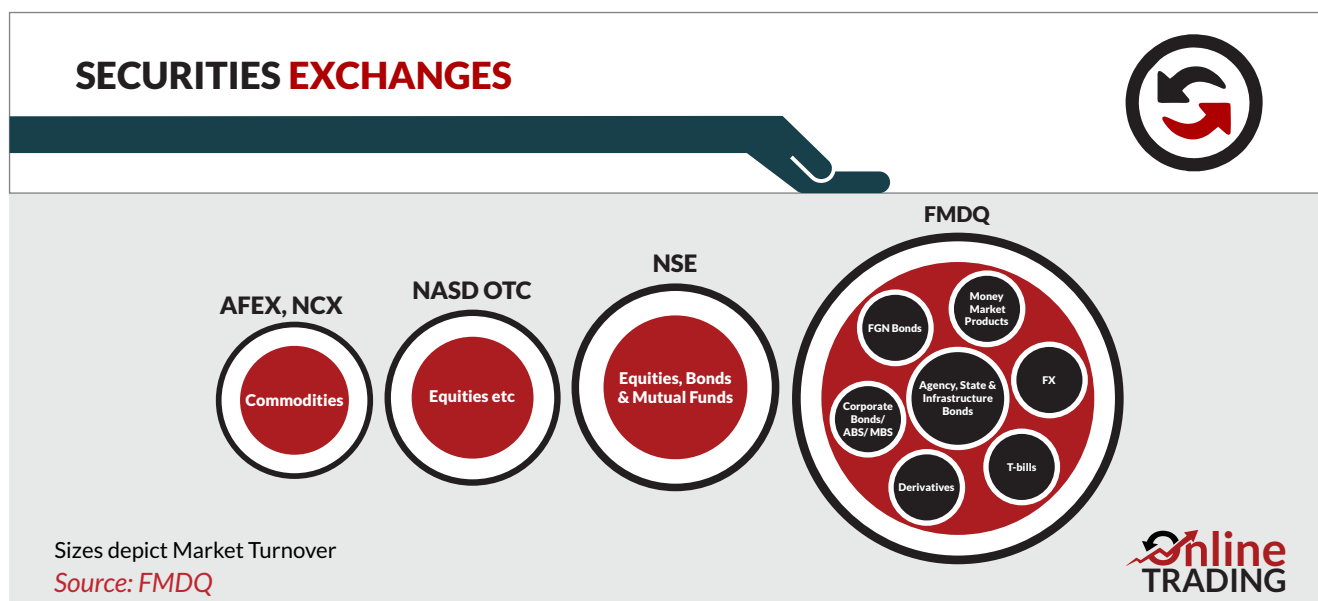
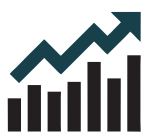





Table 1 Size of Nigeria's Financial Market 2014-2019

SIZE OF NIGERIA'S FINANCIAL MARKET 2014-2019 						
Market	2014	2015	2016	2017	2018	2019
FMDQ (Mkt Turnover N'trn)	104	137.43	113.66	142.03	182.86	232.68
NSE (Mkt CAP N'trn)	11.48	9.85	9.25	13.61	11.72	12.96
NASD (Mkt CAP N'trn)		0.4	0.42	0.41	0.51	0.50
Size of Financial Market	115.5	147.7	123.3	156.51	195.1	246.1

Source: NSE, NASD, FMDQ



The debt market has become the single most important market in the domestic financial system, but equities remain relevant even if for the purpose of diversifying investor portfolios and providing 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 less than 0.8% of total market value. Digital trading activity could scale up traded volumes in 2020 and improve market liquidity.

Market trading activities in 2020 may have been affected by two contending factors moving in opposite directions. The slow growth in the economy with real GDP rising by +1.87% in Q1 2020 down from year-end (FYE) 2019 growth of +2.55%, combined with tumbling interest rates and supply chain disruptions in the United States and Europe the outlook for equities in the domestic Nigerian market is mixed. Nigeria's equities market has had a difficult half year in 2020 though the debt market has tayed buoyant as the federal government continues to finance a ballooning debt position (N28trn by June 2020) through the commercial fixed income market to cover short-term fiscal obligations. The slow market dynamics for equities have led more CMOs to seek ways of muscling down operating costs and client management expenses by adopting technology and digital trading platforms.

Review of Previous Ranking Reports



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.

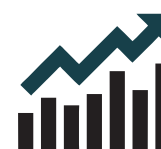
The report for the year 2017 focused on portals linked to the NSE trading engine and FX trading portals.

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.

REVIEW OF PREVIOUS RANKING REPORTS



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

Source: Proshare Research




2019 Ranking Summary

CMOs


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
APTTrade	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
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	7th
Cordros TradeButton	4th	6th	4th	4th
Easytrade	3rd	3rd	3rd	12th
GTI Online	14th	14th	13th	3rd



Portals	Speed of Execution	Accessibility on Mobile	Customer Service /Expectation	Customer Service Responsiveness
Investnow	11th	12th	11th	8th
LeadTrader	9th	9th	10th	1st
Meritrade	2nd	2nd	2nd	6th
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
Stanbic IBTC e-Trade	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.

H2 2016 RANKING SUMMARY



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

H1 2016 RANKING SUMMARY



Portals	Ease of Navigation	Speed	Aesthetics	Accessibility	Customer Service Responsiveness	Ease of Navigation
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



Operators











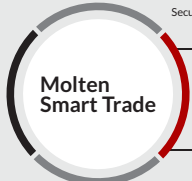






























Operators

CMOs WITH ONLINE TRADING PLATFORMS


<p>Securities (Trade on) Equities, Fixed Income</p> <p>App <input checked="" type="checkbox"/></p>	<p>Securities (Trade on) Equities</p> <p>App <input checked="" type="checkbox"/></p>	<p>Securities (Trade on) Equities, Fixed Income</p> <p>App <input checked="" type="checkbox"/></p>
<p>Securities (Trade on) Equities, Fixed Income</p> <p>App <input checked="" type="checkbox"/></p>	<p>Securities (Trade on) Equities, Fixed Income</p> <p>App <input type="checkbox"/></p>	<p>Securities (Trade on) Equities, Fixed Income</p> <p>App <input checked="" type="checkbox"/></p>
<p>Securities (Trade on) Equities, Fixed Income</p> <p>App <input checked="" type="checkbox"/></p>	<p>Securities (Trade on) Equities, Fixed Income</p> <p>App <input checked="" type="checkbox"/></p>	<p>Securities (Trade on) Equities, Fixed Income</p> <p>App <input type="checkbox"/></p>
<p>Securities (Trade on) Equities</p> <p>App <input type="checkbox"/></p>	<p>Securities (Trade on) Equities, Fixed Income</p> <p>App <input type="checkbox"/></p>	<p>Securities (Trade on) Equities, Fixed Income</p> <p>App <input checked="" type="checkbox"/></p>
<p>Securities (Trade on) Equities</p> <p>App <input type="checkbox"/></p>	<p>Securities (Trade on) Equities, Fixed Income</p> <p>App <input type="checkbox"/></p>	<p>Securities (Trade on) Equities, Fixed Income</p> <p>App <input type="checkbox"/></p>


 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>	 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>	 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>
 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>	 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>	 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>
 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>	 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>	 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>
 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>	 <p>Securities (Trade on)</p> <p>Equities</p> <p>App </p>	 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>
 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>	 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>	 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>
 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>	 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>	 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>
 <p>Securities (Trade on)</p> <p>Equities, Fixed Income</p> <p>App </p>		



Source: Proshare Research

FX PLATFORMS







 Social Media  EGMarks

 App 


 Platform ▶ xCloud Trade, MT4






 Social Media  RallyTrade

 App 


 Platform ▶ xStations, xOptions, xStations Mobile, x Social, MT4






 Social Media  MeristemNigeria

 App 


 Platform ▶ NA






 Social Media  HotForex Broker

 App 


 Platform ▶ Mt4






 Social Media  ItsForexTime

 App 


 Platform ▶ Mt4






 Social Media  AlpariNG

 App 


 Platform ▶ Mt4, MT5






 Social Media  AvaTrade

 App 


 Platform ▶ Mt4






 Social Media  Instafxng

 App 


 Platform ▶ Mt4






 Social Media  FXPRIMUS

 App 


 Platform ▶ Mt4






 Social Media  FXOpenBroker

 App 


 Platform ▶ Mt4






 Social Media  Mtrading

 App 

 Platform ▶ Mt4



 Social Media  IronFXGlobal




 App 

 Platform ▶ Mt4

Source: Proshare Research



Commodities Trading Platforms

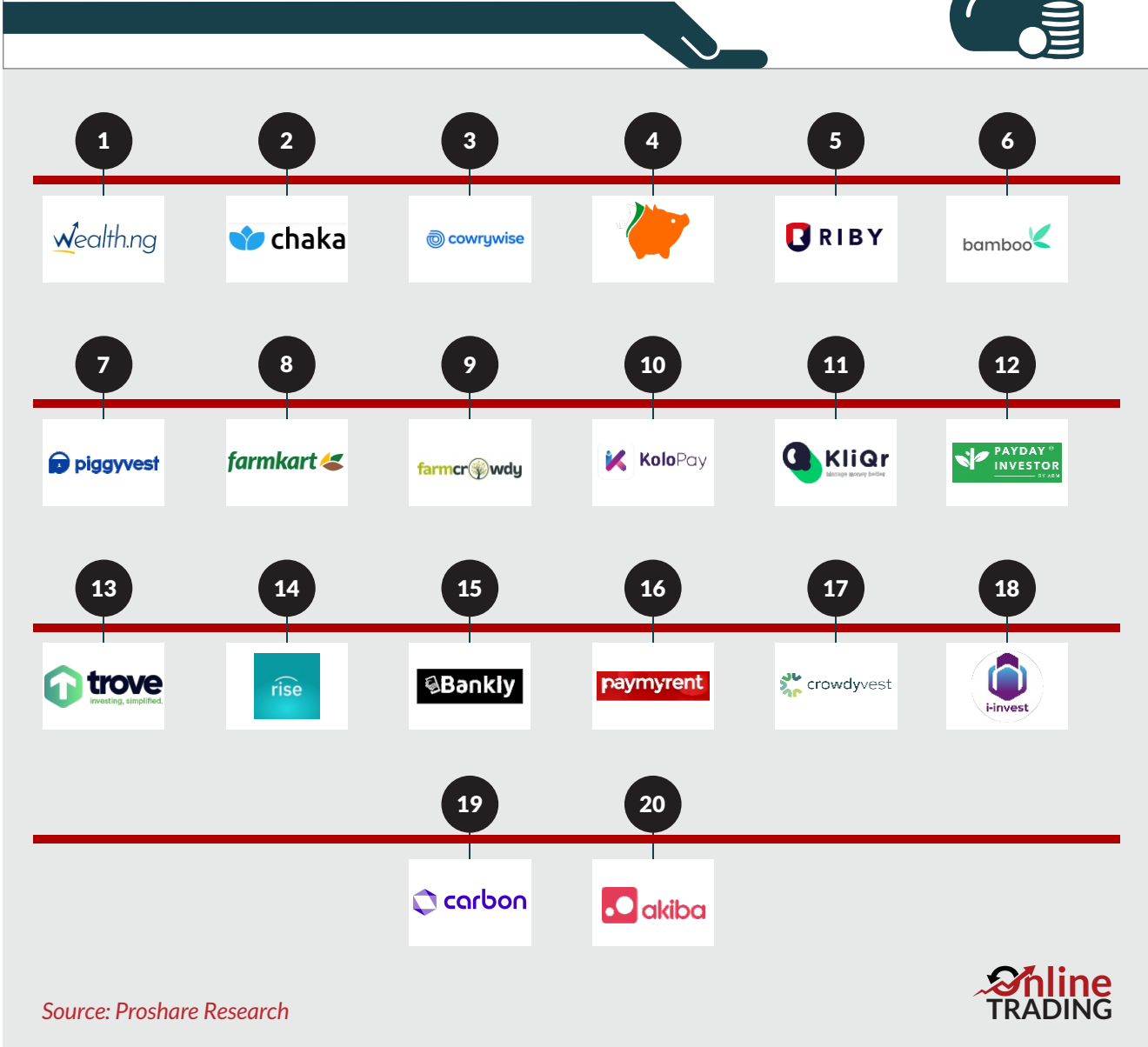
COMMODITIES TRADING PLATFORMS				
 Platform Bancorp-etrade	 Platform NO	Danmaikarfi Investments Ltd Platform NO	Dantata Foods and Allied Products Ltd Platform NO	Davandy Finance and Securities Ltd Platform NO
 Platform NO	Gidauniya Investments & Securities Ltd Platform NO	Maikasa Commodity and Energy Ltd Platform NO	 Platform NO	Maxi fund Investments Ltd Platform NO
PIPC Securities Ltd Platform NO	 Platform NO	Royal Crest Finance Ltd Platform NO	Solid Rock Securities & Investment Ltd Platform NO	Standard Union Securities Ltd Platform NO
Taraba Investment and Properties Ltd Platform NO	Tiddo Securities Limited Platform TIDDO	Tower Assets Management Ltd Platform NO	Transworld Investment & Securities Ltd Platform TRANSWORLD	Alliance Capital Management Ltd Platform NO
Alangrange Securities Limited Platform NO	AIL Securities Ltd Platform NO	Professional Stockbrokers Ltd Platform NO	Apt Securities and Funds Ltd Platform E-TRADING PORTAL	Hedge Securities and Investments Company Ltd Platform NO
 Platform Stanbic ibtc e-trade	Image Trust & Company Ltd Platform NO	Gombe Invest. & Property Dev. Co. Ltd Platform NO	Arable Crops Dev. & Marketing Co. Platform NO	Olive Synergy (Nig) Ltd Platform NO

Source: Proshare Research





WEALTH TECH



Ranking Criteria And Results – The Survey



RANKING CRITERIA AND RESULTS

- THE SURVEY



RANKING CRITERIA

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

Technology



Accessibility



Service



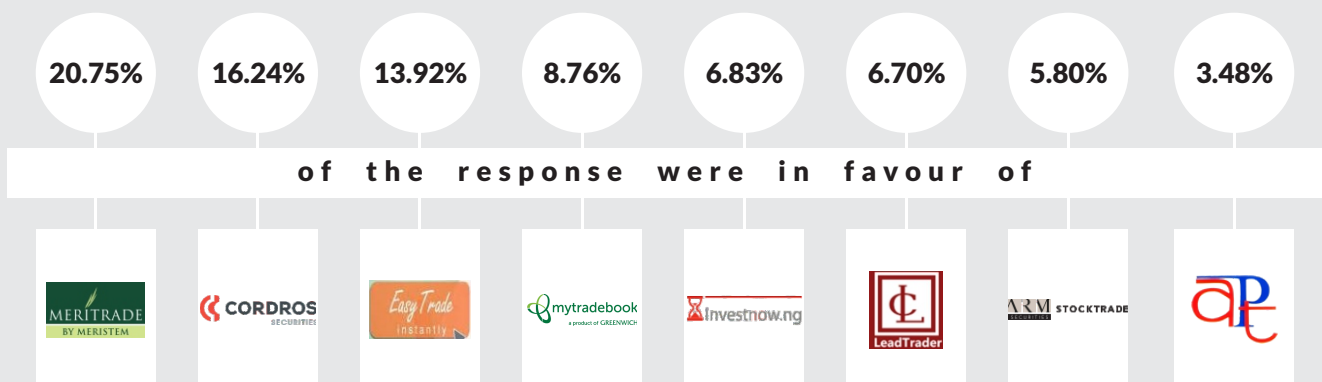
Fees & Benefits



RANKING RESULTS

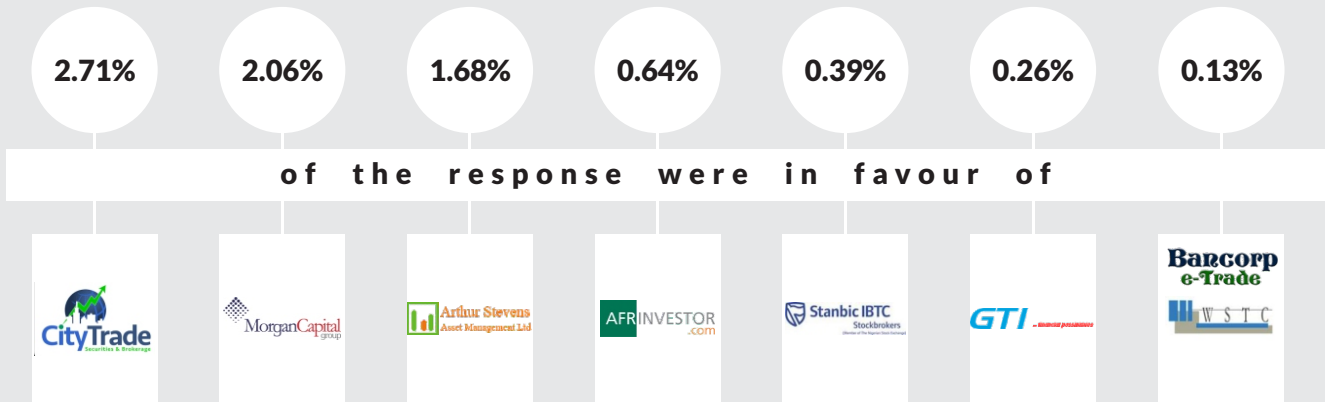
The results of the online trading portal survey carried out between June 11 and July 31, 2020, are as presented below.

Out of the 785 responses;



RANKING RESULTS

Out of the 785 responses;



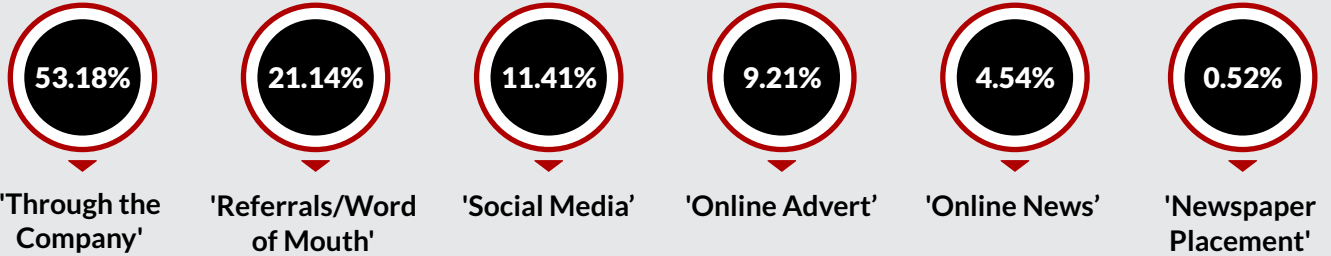
However, about 7.62% of the responses were in favour of others while no response was obtained in favour of CapEx Trade

Platform Discovery



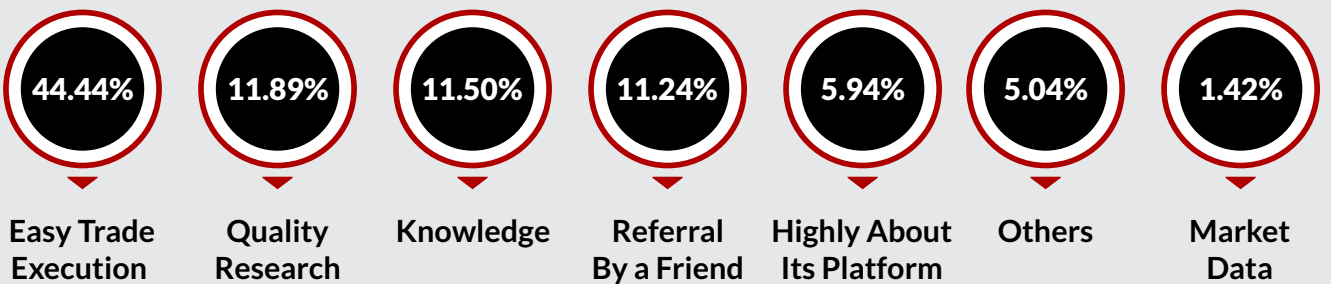
PLATFORM DISCOVERY

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



FEATURES – SOUGHT AFTER/EXPECTATIONS

Respondents asserted that they seek the following from the various platforms.



FEATURES – MOST LIKED

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



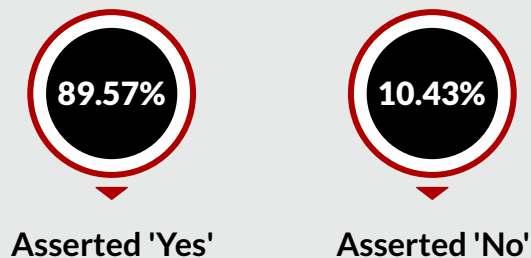
FEATURES – SERVICE IMPROVEMENT

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



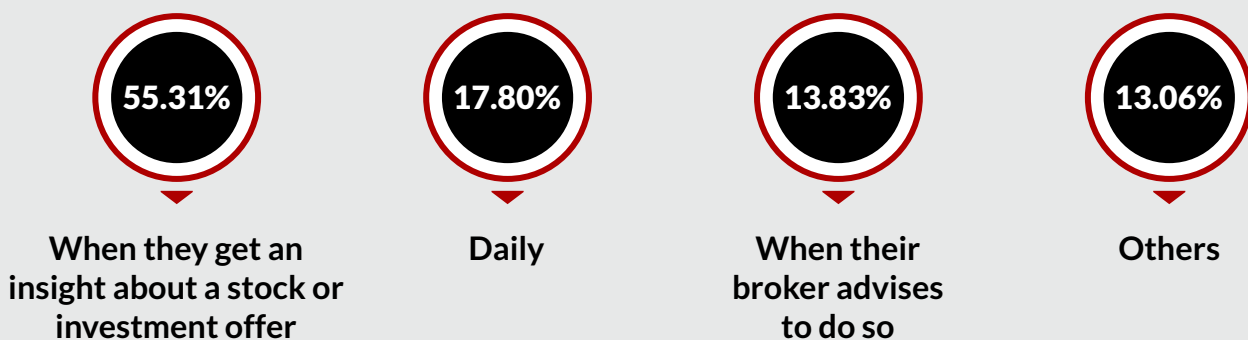
ONLINE TRADING EXPERIENCE

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



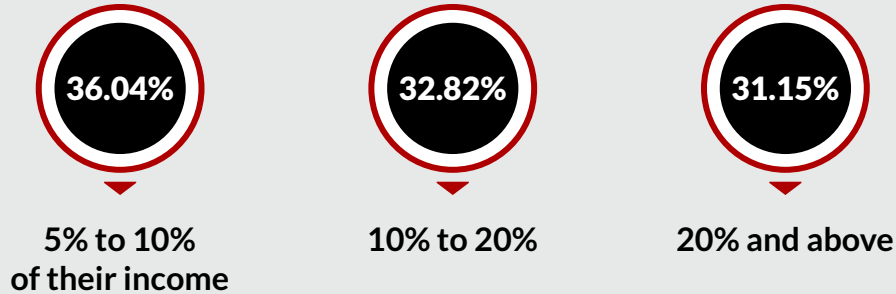
FREQUENCY OF TRADING

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:



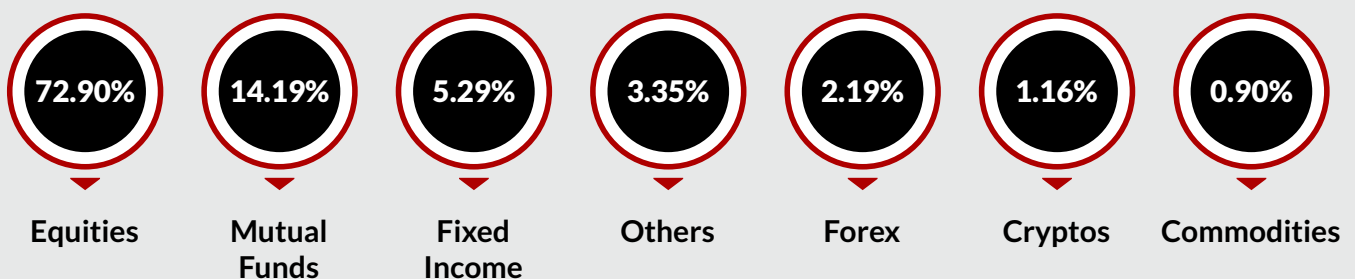
INVESTMENT EXPECTATIONS

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



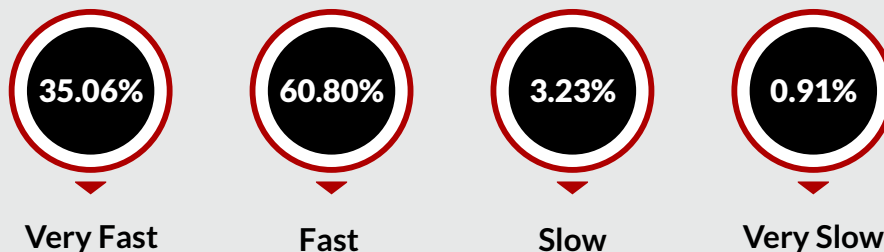
SECURITIES TRADED

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:

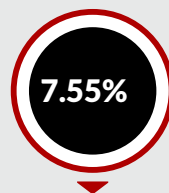
1st	2nd	3rd	3rd	5th
5th	7th	8th	9th	10th
11th	12th	12th	12th	15th

TECHNOLOGY – ACCESSIBILITY ON MOBILE

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



Accessible on Mobile Device



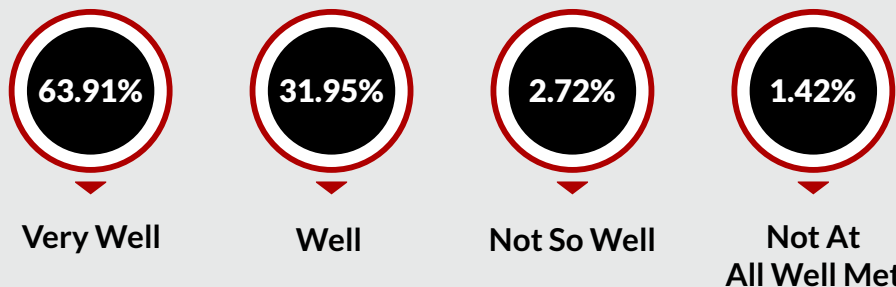
Respondents did not

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	14th
	14th	17th	17th	

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	9th	10th
11th	12th	13th	14th	15th
15th	15th	15th	19th	
			DominionNG Online	

BROKER SERVICE – CUSTOMER SERVICE RESPONSIVENESS

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



Very Responsive



Fairly Responsive



Not So Responsive



Not Responsive At All

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

1st	2nd	3rd	4th	5th
6th	7th	8th	9th	10th
10th	12th	13th	13th	15th
		15th		
		DominionNG Online		

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.

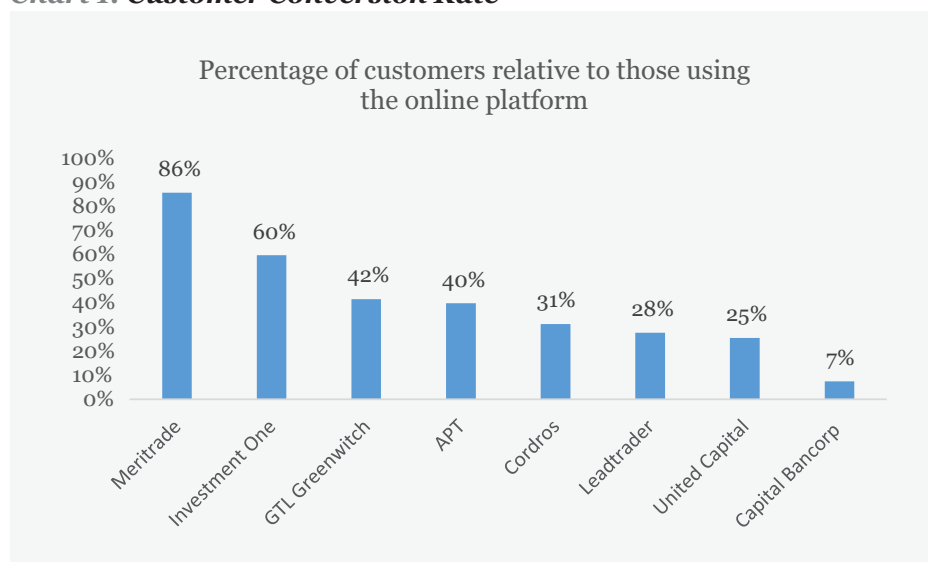
Also, this is based on the latest responses received from the CMOs based on our correspondence for the 2020 ranking report review.

Meritrade has the highest percentage of customers relative to those using the online platform. Investment-One followed closely while Capital Bancorp has the least percentage.

It is pertinent to state that the rate at which brokerage firms are converting their traditional customers to their various online platforms can be responsible for the low rates recorded by the majority of the firms.

Service Delivery - Customer Conversion Rate

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



Brand Name	Powered by	Minimum Initial Deposit (N)	Brokerage Fee
Meritrade	Meristem Nigeria	5,000	1.35%
Investnow	United Capital	0	1.00%
MorganCapital i-Trade	MorganCapital Group	5,000	1.18%
Afrinvestor	Afrinvest Securities	0	0.35% for Treasury bills, 1.35% for equities Investment, 1.00% flat fee on Federal Government Bonds
Investment-One EasyTrade	Investment One	0	1.35%
Cordros TradeButton	Cordros Capital	0	1.00%
Bancorp e-Trade	Capital Bancorp Plc	0	1.35%
Mytradebook	Greenwich Trust	0	0.75%
APTTrade	APT Securities	10,000	1.35% But Negotiable
City Trade	CSL Stockbrokers	0	1
Crossworld	Crossworld Securities Ltd	0	1.33%
Leadtrader	Lead Securities	0	0.75%/Flexible
ARM	ARM Securities	0	NA

Source: CMOs/Proshare Research



2020 Ranking Summary

Table 2: Ranking Report Summary

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: CMOs/Proshare Research





RANKING RESULTS

Out of the 785 responses;

1.29%

0.26%

0.26%

of the response were in favour of



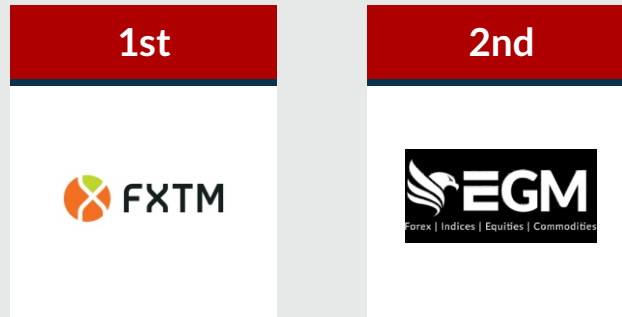
However, no response was obtained in favour of Alpari and MeriFX

Technology – Speed Of Execution



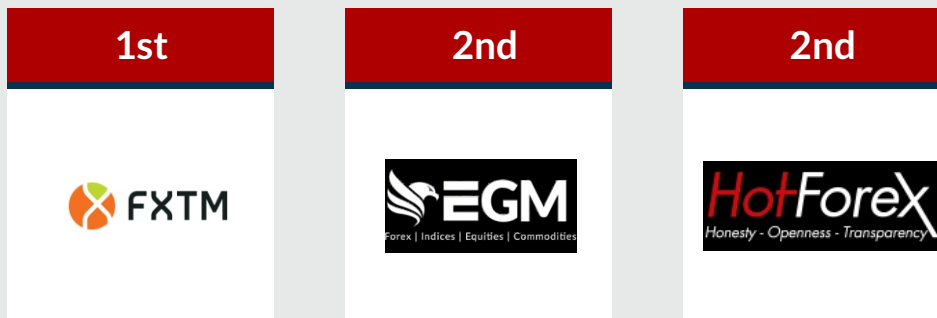
TECHNOLOGY – SPEED OF EXECUTION

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



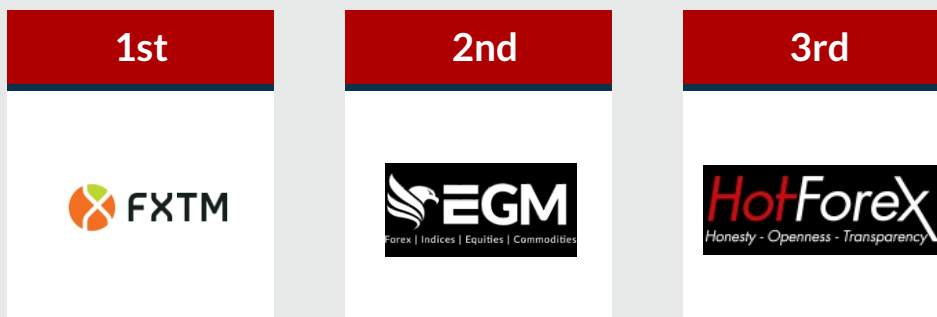
TECHNOLOGY – ACCESSIBILITY ON MOBILE

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

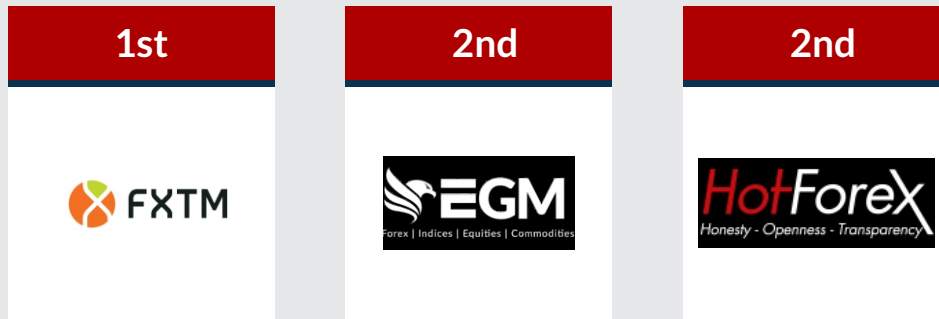


Table 3: Ranking Customer Service Response

RANKING CUSTOMER SERVICE RESPONSE				
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

Regulatory Technology



Regulatory Technology

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

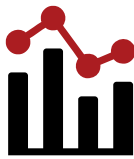
The Exchanges identified and written to were;



Afterwards, response was only received from two of the six identified bodies and they are NASD Plc and AFEX Commodities Exchange Ltd.

Below is the summary of the response from the regulators:

Table 4: Regulator Response

REGULATOR RESPONSE 						
Exchange	Platform Launched	Benefits & Features	Service Improvement (Last One Year)	Upgrades	Registered Users	Service Provider
AFEX	November 2017	Portfolio Diversification		1	6944	N/A
		An efficient market where price transparency and discovery is priority				
		Product classes that suit different investors of various risk appetite				



NASD	April 9, 2018	The new platform has a matching engine which automatically matches trades and is a significant upgrade from our current platform	We rebuilt our data portal giving it a whole new look and feel with added features.	Coming Soon	238	Proprietary Built
		The new system has a FIX feature, which means Brokers will be able to access our new trading platform from their system without having to log on to our website if they have the required application	We now have API's which can be integrated into any Broker's system providing valuable information			
			We introduced the NASD crowd funding platform (VentureRamp) which provides a platform for enterprises to raise funds from the public.			
			We registered 2 new arms of our business NASD Services Limited and NASD Technologies Limited to ensure we continue to deliver optimum value to our stakeholders.			

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, the response was only received from two of the four identified bodies and they are InfoWARE and Global Trybe.

Below is the summary of the response from the service providers

Table 5: Service Providers

SERVICE PROVIDERS				
SN	Service Provider	Benefits & Features	Service Improvement (Last One Year)	Operators Served/Clients
1	InfoWARE	Research and Investment Portal	Integrations with various payment gateway. For example, Flutterwave integration is the latest payment gateway integration. Others are NIBBS, Paystack.	150+
		Mutual Funds	Plug and play API services	
		InfoWARE ProTRADER	Improved customer support helplines	
		InfoWARE Market Data Terminal		
		InfoWARE Brokerage Suite		
		CRM		
		Portfolio Management		
		InfoWARE Loans management solution		
		Risk Management		
		Best-In-Class Support		



2	Global Trybe	Enterprise Resource Planning System (ERP)	CSCS API Integration for New Accounts	18+
		Order & Execution Management System (OEMS)		
		Portfolio Management		
		Market Information & Data		
		Market Analytics		
		Investment Strategy Development Tools		
		Robo-Advisor as a service		

Source: Infoware, Global Trybe



Our Methodology



Our Methodology

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

Survey

We carried out a customer survey for 51 days which opened on June 11th, 2020 and closed on July 31st, 2020. The aim of this was to get direct feedback from customers that make use of the various platforms. Out of all the 198 Active NSE Members, 14 Wealth Tech Firms and 12 FX Trading platforms we contacted, we got responses from 9 NSE Members 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 8 responded to our operators' survey.

They include APT securities, Arthur Steven Asset Management, Capital Bancorp, Cordros Capital, Greenwich Trust Securities, Investment-One Securities, Lead Securities and United Capital

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



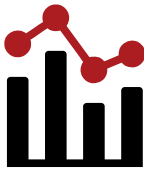
Conclusion and Recommendations

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 Meritrade, Investment-One Easy Trade and Cordros TradeButton as they emerged 1st, 2nd and 3rd respectively while we encourage other platforms to engage in further improvement of their platforms.

Table 6: 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	Improve	Improve	Improve	Improve
ARMStocktrade	Improve	Improve	Improve	Improve
ASAM eTrade	Improve	Improve	Improve	Improve
Bancorp eTrade	Improve	Improve	Improve	Improve
Cashcraft	Improve	Improve	Improve	Improve
CityTrade	Improve	Improve	Improve	Improve
Cordros TradeButton	OK	OK	OK	OK
DominionNG Online	Not Ranked	Improve	Improve	Improve
GTI Online Trader	Not Ranked	Improve	Improve	Not Ranked
Investment -One Easytrade	OK	OK	OK	OK
Investnow	OK	Improve	Improve	Improve
LeadTrader	Improve	Improve	Improve	Improve
Meritrade	10th	OK	OK	Improve



Meritrade	10th	OK	OK	Improve
MorganCapital i-trade	Improve	Improve	Improve	Improve
Mytradebook	Improve	Improve	Improve	Improve
Stanbic IBTC e-Trade	Not Ranked	Improve	Improve	Not Ranked
TRW E-Trader	Not Ranked	Not Ranked	Improve	Not Ranked
WSTC eTrader	Improve	Improve	Improve	Improve

Source: Proshare Research



FX Trading Platforms

Table 7 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
ForexTime	OK	OK	OK	OK
HotForex	Improve	OK	OK	OK

Source: Proshare Research



References/Links



Related News/Links

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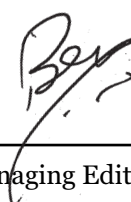
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Head, Research



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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	Atlass 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
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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
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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)
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Contacts

This report was put together by Saheed KIARIBE, Director of Research and Teslim SHITTA-BEY, Managing Editor, under approval from Proshare Research.

Editorial Team:


Olufemi AWOYEMI ceo@proshareng.com


Grace 'Jare-AJUWON market@proshareng.com


Reshu BAGGA coo@proshareng.com

Teslim SHITTA-BEY content@proshareng.com

Saheed KIARIBE research@proshareng.com

 PROSHARE NIGERIA: The Upper Room Plot 590b,
Lekan Asuni Close Omole
Phase II, Isheri LGA P.O.Box 18782, Ikeja,
Lagos, Nigeria.

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