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Executive Summary



A growing number of trading clients have adopted digital platforms to execute capital market transactions, and this trend has encouraged capital market operators (CMOs) to upgrade their digital trading platforms to improve user experience. Critical to CMOs service propositions have been issues of:

- Transaction speed
- Ease of execution (payment and settlement)
- Customer support service (AI/FAQ)
- Customer education and;
- Market intelligence/research

The growing Nigerian digital trading experience has meant that CMOs have had to upscale technology and retrain staff to interface with customers on new platforms other than one-on-one personal contact. The deepening of the technological interface between CMOs and customers over time has improved the ease of transaction, increased customer access to market-related information, and made payment and settlement systems more efficient and effective. ***Competitive imperatives have required CMOs to take the customer as the centre of their digital market space, with the customer's trading experience being the unique measure of corporate success.***

This perspective of financial markets is particularly important in the context of the fixed income debt market, which has become the largest market for tradable financial assets in Nigeria. Of the N195.09trn financial market size in 2018 N182.86trn or 93.73% can be attributed to the debt market (FMDQ) while 6.01% or N11.72trn is attributable to the listed equities market (NSE) and N0.51trn or 0.26% linked to the unlisted market (NASD).

As the millennial population grows older and becomes, wealthier, their influence over the domestic financial market will increase. The need for versatility, creativity and speed is the defining requirements of successful digital financial service delivery in years ahead. How CMOs grow their digital customer base is a reflection of this new requirement for market sustainability and profitability. Millennial clients with access to massive data, and with limited attention span and reduced patience for detail will shape the service pattern of the future.

This report evaluates the use of online trading portals. In the course of carrying out the research, a set of questionnaires were administered as a tool for getting users to assess the functionality, flexibility and speed of the portals. A total of 587 valid responses were received and subjected to statistical analyses.

The study reveals that the majority of users, about 34.42%, of these portals have monthly Income that fall within the range of N101,000 – N300,000 while about 36.24% of the respondents invest 5-10% of their income. A sizeable 66.32% of the respondents expect capital appreciation when choosing an investment option while 60.65% of the respondents prefer to invest for long term.

Out of 586 respondents, 18.66% of them use the Meritrade Platform which represents the highest

percentage among our survey respondents, 12.46% use Mytradebook while 10.92% use Investnow. Capex Trade and WSTC e-Trader both have the lowest percentage with 0.17% of the users recorded respectively. 57.66% of the users of these portals look out for Easy Trade Execution and 76.15% of the users usually trade in Equities.

52.85% of users said that the portals met their needs while 67.18% conceded that their brokers were very responsive to their queries. Despite these positives, users admitted to experiencing a few challenges as 17.09% of the respondents confessed to not being able to use certain features of their brokers' platforms.

A review of the ranking summary from previous online trading report reflected that EasyTrade, InvestNow and CordrosTradeButton emerged 1st, 2nd and 3rd respectively in H1 2016. Meritrade, EasyTrade and Afrinvestor emerged the top ranked in the H2 2016 edition of the report while Meritrade and EasyTrade maintained their ranking position in the 2017 edition with the exception of Mytradebook replacing Afrinvestor in the 3rd position. The 2018 edition saw Mytradebook, Meritrade and EasyTrade emerge top three (3) in that order. In 2019, therefore, the top ranked were Mytradebook, Meritrade and InvestNow.

Similarly, a review of the ranking summary for FX trading platforms from previous online trading report reflected that MeriFX and ForexTime emerged 1st and 2nd respectively in the 2017 edition while Eagle Global Market, Alpari, and ForexTime CordrosTradeButton emerged 1st, 2nd and 3rd respectively. In 2019, therefore, the top ranked were Eagle Global Market, ForexTime and HotForex.

According to users, brokers can improve on their services by providing better research reports and the ability to trade other securities besides equities to their respective clients. This is expected to further improve and change users' perspective positively as 85.12% of respondents affirmed that their online trading experience has changed their perspective about trading and investing in the Nigerian Financial Market.

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

Caveat:

The result of the survey was a product of responses received from CMOs and their customers. The results may have witnessed slightly different outcomes if a larger sample size and a more robust response from customers of CMOs were obtained. The results are a reflection of the best interpretation of the relative trading positions of the CMOs that responded to the survey.

For: Proshare Editorial Board



Reshu BAGGA

COO Proshare



Saheed KIARIBE

Director, Research

The 'Market'



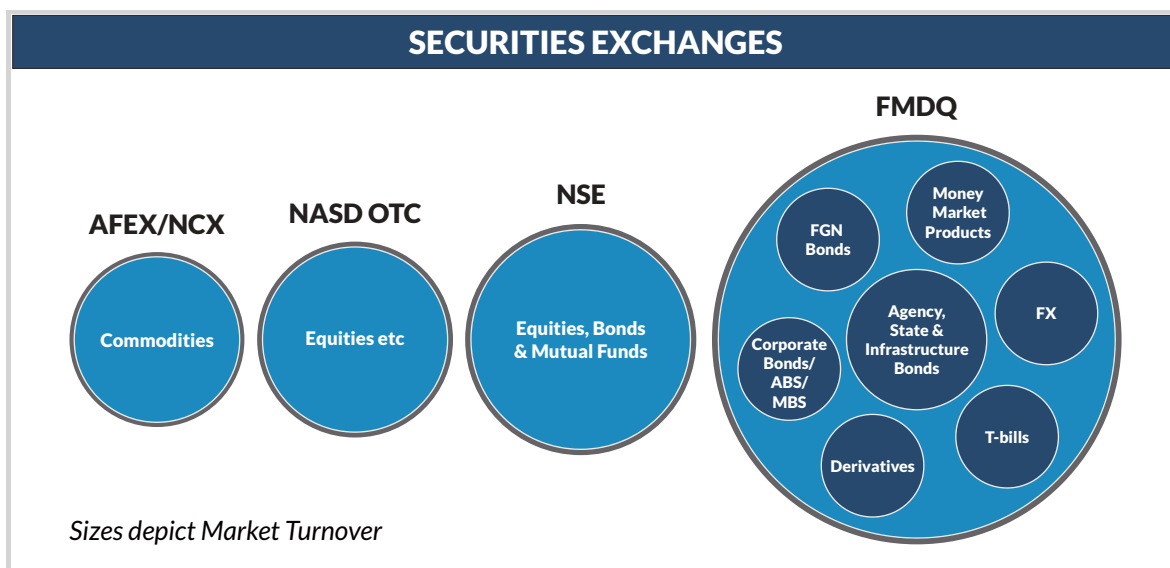
The market refers to the various trading spaces where equity, debt, exchange-traded funds and foreign exchange assets are bought and sold to clear available supply at discovered prices; the asset classes sell in organized digital settings.

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
- Listed Equities
- Unlisted Equities
- Commodities
- Foreign Exchange



Source: FMDQ

Table 1 Size of Nigeria's Financial Market 2014-2018

Market	2014	2015	2016	2017	2018
FMDQ (Mkt Turnover N'trn)	104	137.43	113.66	142.03	182.86
NSE (Mkt CAP N'trn)	11.48	9.85	9.25	13.61	11.72
NASD (Mkt CAP N'trn)		0.4	0.42	0.41	0.51
Size of Financial Market	115.48	147.68	123.33	156.05	195.09

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 they represent a total market turnover of less than 10%. The unlisted securities market has stayed small but has the potential for growth if retail communication and market price discovery mechanisms strengthen. The unlisted securities market (NASD) as of 2018 had a market turnover of less than 0.5% of total market value. Digital trading growth should pull up traded volumes in 2019 and increase market liquidity.

Market trading activities may have been adversely affected by two factors pulling in opposite directions in 2019. The slow growth in the economy with real GDP rising by 2.38% in December 2018 and 2.01% in January 2019, combined with rising interest rates in the United States and Europe to steer foreign portfolio investors (FPIs) to other markets. Nigeria's equities market has had a difficult half year in 2019 though the debt market has remained buoyant as the federal government continues to seek recourse to the T-bill market to cover short term fiscal obligations. The slow market dynamics for equities has led more CMOs to seek for ways of cutting down on operating costs and client expenses by applying technology and digital trading platforms.

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 2018 ranking report were contacted with an extension to cryptos trading platforms and tech service providers.

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

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.

Portals	Speed of Execution	Accessibility on Mobile	Customer Service/ Expectation	Customer Service Responsiveness
Afrinvestor	7th	4th	5th	4th
APTeTrade	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.

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

Source: Proshare Research



CMOs

S/No	Platform	Website	APP	Securities (Trade on)
1	No	www.adamawasecurities.com	No	Equities, Fixed Income
2	No	http://adonaistockbrokersng.com	No	Equities, Fixed Income
3	No	https://africanalliance.com	No	Equities
4	Afrinvestor	http://www.asl.afrinvest.com	Yes	Equities, Fixed Income
5	No	http://www.alangrangesecurities.com/	No	Equities
6	No	www.amyninvestments.com	No	Equities
7	No	http://anchoriaonline.com/	No	Equities
8	No	https://www.apel.com.ng/	No	Equities
9	Apt E-trade	http://www.aptsecurities.com/	Yes	Equities
10	ARM Stocktrade	http://armsecurities.com.ng/trades/	Yes	Equities, Fixed Income
11	ASAM eTrade	http://www.arthursteven.com/	No	Equities, Fixed Income
12	No	http://www.aamlng.com/	No	Equities
13	No	https://www.atlasportfolio.com/	No	Equities
14	No	No	No	Equities
15	No	No	No	Equities, Fixed Income
16	No	http://www.bestworth-ltd.com/	No	Equities, Fixed Income
17	No	http://calyxsec.com/	No	Equities, Fixed Income
18	No	www.camrysecurities.com/	No	Equities, Fixed Income
19	No	www.capitalassets.com.ng/	No	Equities
20	Bancorp etrade	www.capitalbancorpng.com/	Yes	Equities, Fixed Income
21	CapEx trade	capitalexpresssecurities.com/	No	Equities, Fixed Income
22	No	www.ctb-ng.com/	No	Equities
23	No	http://www.cardinalstone.com	No	Equities, Fixed Income
24	No	www.cashcraft.com	No	Equities, Fixed Income
25	No	www.cashvillesecurities.com/	No	Equities, Fixed Income
26	No	http://www.cdlnigeria.com	No	Equities
27	No	www.centreportng.com/	No	Equities, Fixed Income
28	No	www.centurysecuritiesng.com/	No	Equities, Fixed Income
29	No	www.chapelhilldenham.com/	No	Equities, Fixed Income
30	No	http://www.chartwellnigeria.com/	No	Equities, Fixed Income
31	No	No	No	Equities, Fixed Income
32	No	www.citycodetrustlimited.com	No	Equities, Fixed Income
33	No	https://clgsecurities.com	No	Equities, Fixed Income
34	No	www.compasssecurities.net/	No	Equities, Fixed Income
35	ordros Trade Button	http://capital.cordros.com/	Yes	Equities, Fixed Income
36	No	www.coretrustng.com/	No	Equities, Fixed Income
37	No	https://www.coronationsl.com/	No	Equities, Fixed Income
38	No	www.corwyasset.com	No	Equities, Fixed Income
39	No	https://cranesecuritiesltd.com/	No	Equities
40	No	www.crossworldsec.biz/	No	Equities
41	No	www.crowncapitalng.net	No	Equities, Fixed Income

S/No	Platform	Website	APP	Securities (Trade on)
42	CityTrade	www.cslstockbrokers.com/	Yes	Equities, Fixed Income
43	No	No	No	Equities
44	No	http://de-lords.com/	No	Equities
45	No	www.dependablesecurities.com	No	Equities
46	No	http://www.diamond-securities.com/	No	No
47	No	http://www.dominionng.com/	No	Equities, Fixed Income
48	No	https://www.dsbs.com.ng/	No	Equities, Fixed Income
49	No	www.dunbellsecuritieslimited.com/	No	Equities, Fixed Income
50	No	http://www.dunnlorenmerrifield.com/	No	Equities, Fixed Income
51	No	www.dynamicportfolio.com/	No	Equities
52	No	https://www.ecobank.com/corporate-investment-banking/wsa-management/value-proposition/securities	No	Equities, Fixed Income
53	No	www.edgefieldng.com	No	Equities, Fixed Income
54	No	www.exotix.com	No	Equities, Fixed Income
55	No	https://el-elyonsecurities.org/	No	Equities, Fixed Income
56	No	www.elixirsecuritiesltd.com	No	Equities, Fixed Income
57	No	enterprisestockbrokers.com/	No	Equities
58	No	www.equitycapitalsolution-ng	No	Equities, Fixed Income
59	No	http://www.eurocommsecurities.com	No	Equities
60	No	No	No	Equities
61	No	http://expressportfolioservices.com/	No	Equities
62	No	No	No	Equities
63	No	No	No	Equities, Fixed Income
64	No	https://www.fbnquest.com	No	Equities, Fixed Income
65	No	http://www.fcslgroup.com/	No	Equities, Fixed Income
66	No	http://www.fidelityfinanceng.com/	No	Equities, Fixed Income
67	No	https://www.fslng/	No	Equities, Fixed Income
68	No	financialandanalytics.com/	No	Equities, Fixed Income
69	ftcTradebook	www.financialtrustgroup.com	Yes	Equities, Fixed Income
70	No	No	No	Equities, Fixed Income
71	No	ficml.com/	No	Equities, Fixed Income
72	No	www.fslng.com	No	Equities, Fixed Income
73	No	http://fissecurities.com/	No	Equities
74	No	www.foresightsecurities.com/	No	Equities
75	No	No	No	Equities
76	ForthTrader	www.forthrightsec.com/	No	Equities, Fixed Income
77	No	www.fortresscapitalng.com/	No	Equities, Fixed Income
78	No	http://www.fsdhsecurities.com/	No	Equities, Fixed Income
79	Fund Matrix Cloud	fundsmatrix.com.ng	No	Equities
80	No	fundvinesecurities.com/	No	Equities
81	No	www.futureviewgroup.com/	No	Equities, Fixed Income
82	No	No	No	Equities
83	No	globalasset-ng.com	No	Equities, Fixed Income
84	Gtrade Online	www.globalviewng.com/	No	Equities, Fixed Income
85	No	http://www.goldensecuritiesltd.com/	No	Equities
86	mytradebook	http://www.gtlgroup.com	Yes	Equities, Fixed Income

S/No	Platform	Website	APP	Securities (Trade on)
87	GrueneCap Trader	http://www.gruenecapital.com/	No	Equities
88	gtiportal	http://www.securities.gti.com.ng/	No	Equities, Fixed Income
89	No	http://www.harmonyholdingslimited.com/	No	Equities
90	No	http://heartbeatinvest.com/	No	Equities
91	No	No	No	Equities, Fixed Income
92	No	No	No	Equities, Fixed Income
93	No	www.icmgsecuritiesng.com/	No	Equities, Fixed Income
94	No	https://iconstockbrokersltd.com	No	Equities, Fixed Income
95	ImperiaTrader	imperialasset.com.ng	No	Equities, Fixed Income
96	No	No	No	Equities, Fixed Income
97	No	integratedtrustng.com/	No	Equities, Fixed Income
98	No	http://www.interstatesecurities.com/	No	Equities, Fixed Income
99	No	www.iclgroupng.com	No	Equities, Fixed Income
100	EasyTrade	http://www.investment-one.com	Yes	Equities, Fixed Income
101	No	investorsandtrust.com	No	Equities
102	No	http://www.kapitalcaretrust.com/	No	Equities, Fixed Income
103	No	http://www.kedaricapital.com	No	Equities, Fixed Income
104	No	www.kinleysecurities.com	No	Equities, Fixed Income
105	No	No	No	Equities
106	No	No	No	Equities
107	No	http://lambethtrust.com.ng/	No	Equities, Fixed Income
108	leadtrader	http://leadsecurities.com/	Yes	Equities, Fixed Income
109	No	https://www.lighthouseasset.net	No	Equities
110	No	http://www.lgcapitalng.com/contact_us.php	No	Equities, Fixed Income
111	No	www.magnartis.com	No	Equities, Fixed Income
112	No	No	No	No
113	No	No	No	No
114	No	No	No	Equities
115	No	http://www.mayfieldcapita.com	No	Equities
116	No	http://www.mbcgroup.com.ng	No	Equities
117	No	No	No	Equities
118	megatrade	http://megacapitalng.com/	No	Equities, Fixed Income
119	meritrade	www.meristemstockbrokers.com	Yes	Equities, Fixed Income
120	No	No	No	Equities, Fixed Income
121	No	No	No	Equities
122	Msl Etrade	www.missionsecuritiesltd.com/	No	Equities, Fixed Income
123	Molten Smart Trade	http://www.moltentrustng.com/	No	Equities, Fixed Income
124	organ Capital Itrade	www.morgancapitalgroup.com	Yes	Equities, Fixed Income
125	No	No	No	Equities
126	No	http://www.networkcapitalltd.com	No	Equities, Fixed Income
127	No	No	No	Equities
128	No	newdevcoinvestment.com/	No	Equities, Fixed Income
129	Nisl Pro Trader	www.nisl-ng.com	No	Equities, Fixed Income
130	No	http://nigerianstockbrokersltd.com	No	Equities, Fixed Income
131	No	http://novafinsecurities.com/	No	Equities, Fixed Income
132	pactradebook	http://pacsecurities.com/	No	Equities, Fixed Income
133	No	http://www.peacecapitalmarket.com/	No	Equities
134	No	www.phronesissecuritiesltd.net/	No	Equities

S/No	Platform	Website	APP	Securities (Trade on)
135	ebusiness	www.pilot-securities.com/	No	Equities, Fixed Income
136	No	http://www.pinefieldsltd.com/	No	Equities
137	No	pipc.com.ng/	No	Equities
138	No	http://www.pivottrustng.com/	No	Equities
139	No	www.planetcapitaltd.com	No	Equities, Fixed Income
140	No	http://portfolioadvisers.com.ng/	No	Equities
141	No	http://www.primera-africa.com/services/securities-trading/	No	Equities
142	No	http://www.primewealthcapitalng.com	No	Equities, Fixed Income
143	pro Trader	http://www.prominentsecurities.com/	No	Equities, Fixed Income
144	No	No	No	Equities
145	No	http://www.pyramidsecurities.com	No	Equities
146	No	http://www.quantumsecuritiesltd.com/	No	Equities
147	No	http://rainsec.com/	No	Equities
148	No	http://readingsinvestmentsltd.com	No	Equities
149	RAML E-Trade	www.regencyng.net	No	Equities
150	No	www.rencap.com/	No	Equities, Fixed Income
151	No	http://www.rewardinvestments.com/	No	Equities, Fixed Income
152	No	http://www.rmb.com.ng/contacts.asp	No	Equities, Fixed Income
153	No	rostrumsec.com/	No	Equities
154	No	http://rowetcapital.com/	No	Equities, Fixed Income
155	No	No	No	Equities
156	RG Smart Trade	http://royalguarantytrustltd.com/	Yes	Equities, Fixed Income
157	No	No	No	Equities, Fixed Income
158	No	http://www.santrustsecurities.com	No	Equities, Fixed Income
159	Not Working	http://www.scmgroup.com	No	Equities, Fixed Income
160	No	http://www.securitiesafricang.com	No	Equities, Fixed Income
161	No	http://securityswaps.com.ng	No	Equities, Fixed Income
162	No	http://www.sfcsecurities.com/	No	Equities, Fixed Income
163	No	http://www.shelonginvestmentltd.com.ng/	No	Equities
164	No	http://sigmasecuritiesltd.com.ng	No	Equities, Fixed Income
165	SignetTrade	http://www.signetng.com/	No	Equities, Fixed Income
166	No	http://www.skyviewcapitalng.com	No	Equities, Fixed Income
167	No	http://www.smadacsecuritiesltd.com/	No	Equities
168	No	http://solidrocksecng.com	No	Equities, Fixed Income
169	No	www.springboardtrustng.com	No	Equities, Fixed Income
170	No	http://www.springtrustsec.com/	No	Equities, Fixed Income
171	Stanbic IBTC E-Trade		Yes	Equities, Fixed Income
172	No	www.sacapitalng.com	No	Equities, Fixed Income
173	No	http://www.standardun.com/	No	Equities, Fixed Income
174	No	http://www.tfssecng.com/	No	Equities, Fixed Income
175	No	http://www.thebridgesecurities.com/	No	Equities
176	No	http://tidosecurities.com/	No	Equities, Fixed Income
177	TomilTradebook	http://tomiltrustlimited.com/	No	Equities, Fixed Income
178	No	No	No	No

S/No	Platform	Website	APP	Securities (Trade on)
179	No	http://www.towersecng.com/	No	Equities, Fixed Income
180	No	http://www.tradelinksecurities.com.ng/	No	Equities
181	No	No	No	Equities
182	No	http://transworld.com.ng/	No	Equities
183	No	http://trustyieldssecurities.com	No	Equities
184	Trustbanc Online Trade	http://trustbancapital.com/	No	Equities, Fixed Income
185	No	http://www.trusthousetrading.com/	No	Equities
186	No	http://www.trw-stockbrokers.com/	No	Equities, Fixed Income
187	No	https://tyndale-securities.com/	No	Equities, Fixed Income
188	No	http://unexcapitaltd.com/	No	Equities
189	No	No	No	Equities
190	InvestNow	http://www.unitedcapitalplcgroup.com	No	Equities, Fixed Income
191	No	http://www.valmonsecurities.com	No	Equities, Fixed Income
192	No	No	No	Equities, Fixed Income
193	No	http://www.vetiva.com/	No	Equities, Fixed Income
194	No	http://woodlandcapitalplc.com/	No	Equities, Fixed Income
195	WSTC e trader	https://www.wstc.com.ng	No	Equities, Fixed Income
196	E Trading	http://www.zenithsecuritiesng.com/	No	Equities, Fixed Income
197	No	http://zionstockbrokersltd.simplesite.com	No	Equities

Source: Proshare Research

FX Trading Platforms

S/NO	Names	Platform	Website	APP	Social Media (Twitter)
1	Eagle Global Markets	Cloud Trade, MT4	http://eagleglobalmarkets.com	Yes	EGMarkets
2	Rally Trade	xStations, xOptions, xStations Mobile, x Social, MT4	http://www.rally.trade/	Yes	RallyTrade
3	MeriFX	NA	http://www.merifx.com.ng	Yes	MeristemNigeria
4	Hot Forex	MT4	https://www.hotforex.com	Yes	HotForex_Broker
5	Forextime	MT4	https://www.forextime.com/	Yes	ItsForexTime
6	Alpari	MT4, MT5	https://alpari.com/	Yes	AlpariNG
7	AvaTrade Nigeria	MT4	http://www.avatrading.com/	Yes	AvaTrade
8	InstaForex	MT4	https://www.instafxng.com/	Yes	Instafxng
9	FXPrimus	MT4	http://www.fxprimus.com	Yes	FXPRIMUS
10	FxOpen	MT4	https://www.fxopen.com/	Yes	FXOpenBroker
11	MTrading	MT4	https://mtrading.com/	Yes	MTrading
12	IronFX	MT4	http://www.ironfx.com	Yes	IronFXGlobal

Source: Proshare Research

Commodities Trading Platforms

S/NO	Names	Platform	Website
1	Capital Bancorp Ltd	Bancorp-etrade	http://capitalbancorpng.com/
2	CEP Enterprises Services Ltd	No	nil
3	Danmaikarfi Investments Ltd	No	nil
4	Dantata Foods and Allied Products Ltd	No	http://www.dantatafoods.com/
5	Davandy Finance and Securities Ltd	No	nil
6	Finmal Finance Services Ltd	No	nil
7	Gidauniya Investments & Securities Ltd	No	nil
8	Intercontinental Securities Ltd	No	nil
9	Kendall Securities Ltd	No	nil
10	Maxi fund Investments Ltd	No	nil
11	PIPC Securities Ltd	No	http://pipc.com.ng/pipcsecurities.html
12	Profund Securities Ltd	No	nil
13	Royal Crest Finance Ltd	No	http://royalcrestfinance.com/
14	Solid Rock Securities & Investment Ltd		
15	Standard Union Securities Ltd	No	http://www.standardun.com/
16	Taraba Investment and Properties Ltd	No	http://tarabastate.gov.ng/taraba-state-investment-and-properties/
17	Tiddo Securities Limited	TIDDO	http://tiddosecurities.com/
18	Tower Assets Management Ltd	No	http://towerassetsonline.net/
19	Transworld Investment & Securities Ltd	TRANSWORLD	http://transworld.com.ng/
20	Alliance Capital Management Ltd	No	www.acmlng.com
21	Alangrange Securities Limited,	No	http://www.alangrangesecurities.com/
22	AIL Securities Ltd	No	No
23	Professional Stockbrokers Ltd	No	No
24	Apt Securities and Funds Ltd	E-TRADING PORTAL	www.aptscurities.com
25	Hedge Securities and Investments Company Ltd,	No	No
26	Maikasa Commodity and Energy Ltd	No	No
27	Stanbic IBTC Stockbrokers Ltd	Stanbic ibtc e-trade	www.stanbicibtstockbrokers.com
28	Image Trust & Company Ltd	No	No
29	Gombe Invest. & Property Dev. Co. Ltd	No	No
30	Arable Crops Dev. & Marketing Co.	No	No
31	Olive Synergy (Nig) Ltd	No	No

Source: Proshare Research

RANKING CRITERIA AND RESULTS

- THE SURVEY



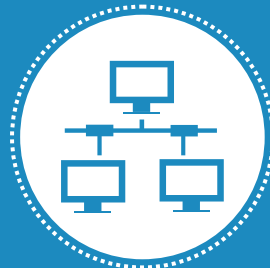
RANKING CRITERIA

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



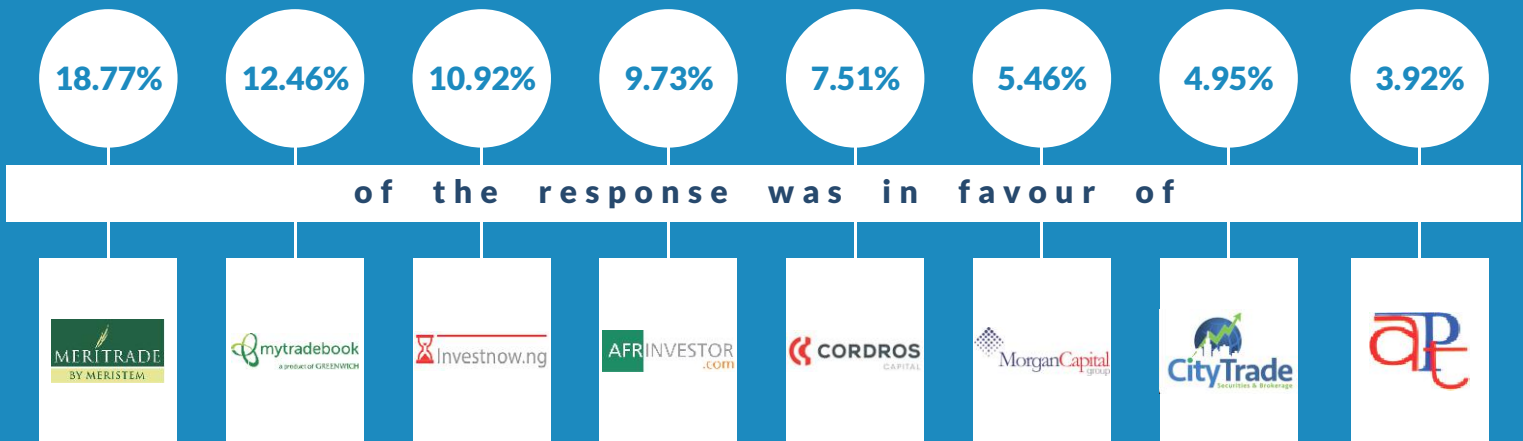
Fees & Benefits



RANKING RESULTS

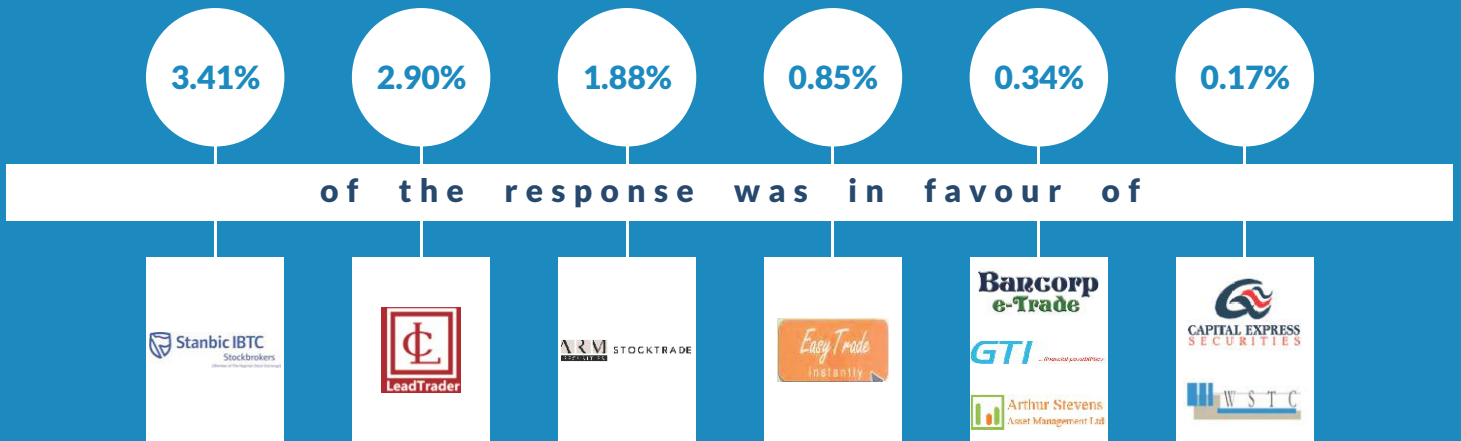
The results of the online trading portal survey carried out between May 10 and July 10, 2019 are as presented below.

Out of the 586 responses;



RANKING RESULTS

Out of the 586 responses;



However, about **10.92%** of the responses were in favour of others while no response was obtained in favour of TRWE-Trader.

PLATFORM DISCOVERY

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



FEATURES – SOUGHT AFTER/EXPECTATIONS

Respondents said that they sought the following from the various platforms:



FEATURES – MOST LIKED

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



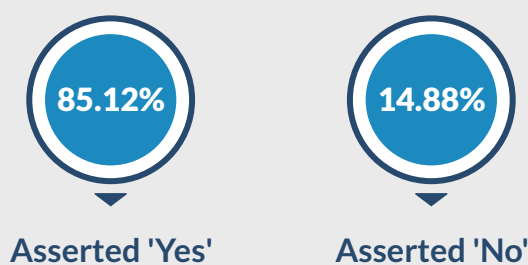
FEATURES – SERVICE IMPROVEMENT

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



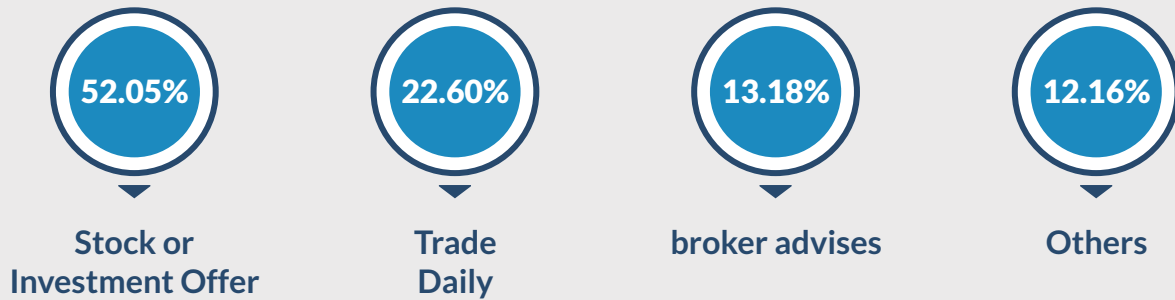
ONLINE TRADING EXPERIENCE

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:



TECHNOLOGY – SPEED OF EXECUTION

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



Very Fast



Fast



Slow



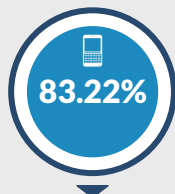
Very Slow

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

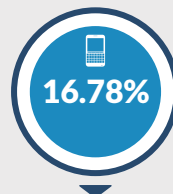
1st	2nd	3rd	3rd	5th
 mytradebook a product of GREENWICH	 CORDROS CAPITAL	 Investnow.ng	 MERITRADE BY MERISTEM	 AFRINVESTOR .com
6th	7th	7th	9th	10th
 MorganCapital group	 aTC	 LeadTrader	 CityTrade Securities & Brokerage	 Stanbic IBTC Stockbrokers <small>(Member of The Nigerian Stock Exchange)</small>
	11th	12th	13th	
	 ARM STOCKTRADE	 Easy Trade instantly	 Bancorp e-Trade	

TECHNOLOGY – ACCESSIBILITY ON MOBILE

Respondents'/users' experience in relation to how they find the platforms accessible on mobile devices:



Accessible on Mobile Device



Not Accessible on Mobile Device

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

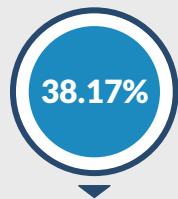


BROKER SERVICE – CUSTOMER SERVICE/EXPECTATION

Respondents'/Users' Experience in Relation to How Well Their Needs were met:



Very Well Met



Well Met



Not Well Met



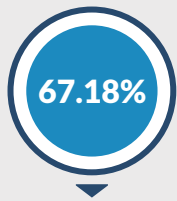
Not Met At All

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

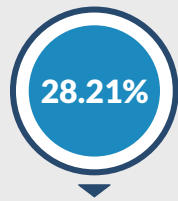
1st	2nd	3rd	3rd	5th
6th	7th	7th	9th	10th
	11th	12th	13th	

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
	11th	12th	13th	

SERVICE DELIVERY - CUSTOMER CONVERSION RATE

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

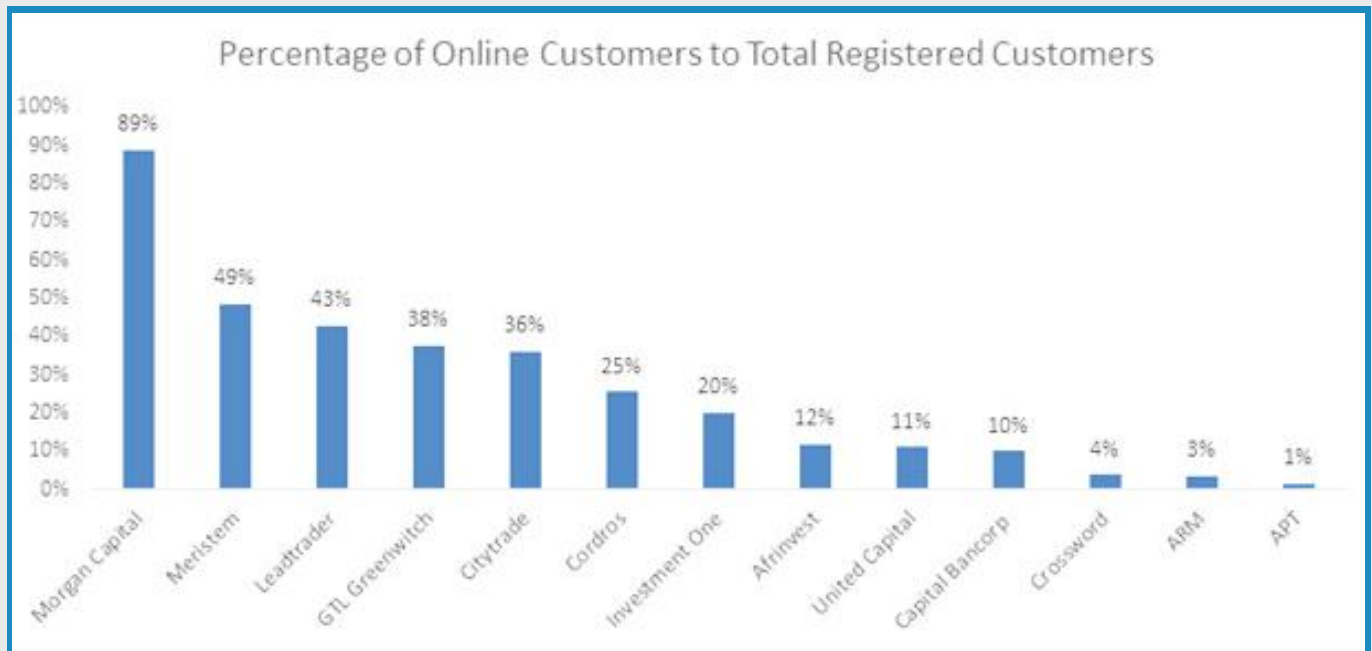
Also, this is based on the latest responses received from the CMOs based on our correspondence for the 2019 ranking report review.

MorganCapital has the highest percentage of customers relative to those using the online platform. Meristem followed closely while APT has the least percentage.

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

CUSTOMERS' CONVERSION – TRADITIONAL TO ONLINE

Table 1 Customer Conversion Rate



Source: Nigerian CMOs/Proshare research

CUSTOMER DATA

The data below on the number of customers, both total and online, was obtained from the responses from a few of the Operators that responded to our questionnaire.

Platforms / Company	No of Customers	No of Customers using the Platform	Percentage of customers relative to those using the online platform
Afrinvest	AV	2,000	12%
APT Securities	AV	629	1%
ARM Securities	AV	373	3%
Capital Bancorp	AV	891	10%
CityTrade	AV	1,448	36%
Cordros	AV	381	25%
Crossword	AV	1,200	4%
EGM	AV	16,000	100%
Greenwich	AV	8,590	38%
Investment One	AV	2,201	20%
LeadTrader	AV	6,000	43%
Meristem	AV	7,600	49%
Morgan Capital	AV	5,881	89%
United Capital	AV	5,602	11%

Source: Nigerian CMOs/Proshare research
AV: Available on Demand

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 2 Fees and Benefits

Fees/Benefits			
Brand Name	Powered by	Minimum Initial Deposit (N)	Brokerage Fee
Meritrade	Meristem Nigeria	0	1.35%
Investnow	United Capital	0	1.00%
MorganCapital i-Trade	MorganCapital Group	5,050.00	1.18%
Afrinvestor	Afrinvest Securities	0	0.35% for Treasury bills, 1.35% for equities Investment, 1.00% flat fee on Federal Government Bonds
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%
ARM	ARM Securities	0	NA

Source: CMOs/Proshare Research

2019 RANKING SUMMARY

Table 3 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	11th	11th	11th
Bancorp eTrade	13th	13th	13th	13th
CapEx Trade	Not Ranked	14th	Not Ranked	Not Ranked
CityTrade	9th	9th	7th	7th
Cordros TradeButton	2nd	4th	3rd	4th
Easytrade	12th	12th	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: CMOs/Proshare Research



RANKING RESULTS

Out of the 586 responses;

1.88%

1.71%

0.85%

0.15%

of the response was in favour of



However, no response was obtained in favour of MeriFX

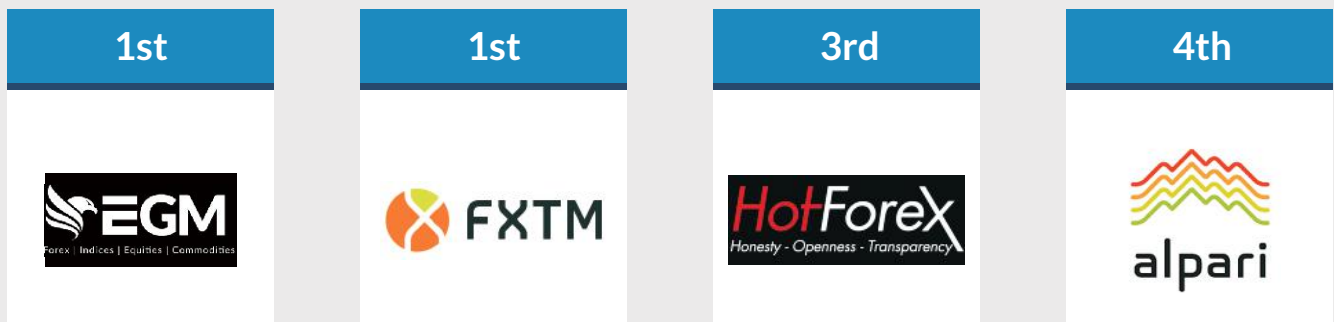
TECHNOLOGY – SPEED OF EXECUTION

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

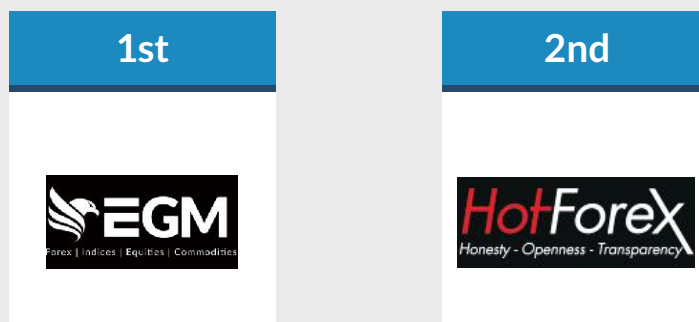


Table 4 Ranking Customer Service Response

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: CMOs/Proshare research

Regulatory Technology



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

The Exchanges identified and written to are;



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

Below is the summary of the response from the regulators:

Table 5 Regulator Response

Exchange	Platform Launched	Benefits & Features	Upgrades	Registered Users	Service Provider
FMDQ	March, 2014	Achievement of Straight-through-Processing (Settlement) for the Nigerian fixed income market through the integration of FMDQ-Qex to CBN's Scripless Securities Settlement System (S4)	1	45	Bloomberg
					Thomson Reuters
AFEX	November, 2017	Ability to trade and monitor investments real-time	1	249	Infoware
		Remote access to portfolio			
		Log of historical trades			
NASD	April 9, 2018	Easy access to trading across devices; increase in transactions; extendable hours	N/A	150	Proprietary Built
		Flexible price making, market administration, no setup cost			
		Opportunities for the devt of trend innovative products			

Source: FMDQ, AFEX, NASD

Tech Service Providers



The technology solutions service providers section focuses on the firms that powers 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 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 6 Service Providers

Service Provider	Benefits & Features	Operators Served/Clients
InfoWARE	InfoWARE OEMS	71
	InfoWARE ProTRADER	
	InfoWARE Market Data Terminal	
	Financials	
	CRM	
	Portfolio Management	
	C-Suite	
	InfoWARE Loans management solution	
	Risk Management	
	Best-In-Class Support	
Global Trybe	Enterprise Resource Planner	15+
	Multi-channel investor access for e-trade	
	Full-featured and web based trading workstations for dealers who don't want to be chained to a desk	
	Market Intelligence and Analytics delivered by the NaYa Finance platform for all capital market operators and	
	Data	
	Algorithms	
	Tools	

Source: Infoware, Global Trybe



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

Survey

We carried out a customer survey for 62 days which opened on May 10th, 2019 and closed July 10th, 2019. 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, 3 Cryptos Traders and 12 FX Trading platforms we contacted, we got responses from 13 NSE Members only.

Liaison with all the CMOs and FX Trading Platforms

In order to obtain accurate information from the various brokerage firms, we sent out letters and emailed the same content to the brokerage firms. Out of all the brokers contacted, only 13 responded to our letters and emails.

They include Meristem Securities, United Capital, CSL Stockbrokers, Afrinvest, Investment One, Cordros Capital, MorganCapital, ARM Securities, APT securities, Capital Bancorp, Greenwich Trust, and Crossworld Securities.

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



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

Furthermore, this has given us the opportunity to know which platform best meets customers market service needs.

Largely, responses from the customer service survey used in this report favoured Mytradebook, Meritrade and InvestNow as they emerged 1st, 2nd and 3rd respectively while we encourage other platforms to engage in further improvement of their platforms.

Similarly, responses from the customer service survey in relation to FX Trading Platforms favoured Eagle Global Markets, ForexTime and HotForex as they emerged 1st, 2nd and 3rd respectively.

Recommendations

Table 7 Trading Portals Performance Assessment

Portals	Speed of Execution	Accessibility on Mobile	Customer Service/ Expectation	Customer Service Responsiveness
Afrinvestor	Improve	Improve	Improve	Improve
APTeTrade	Improve	Improve	Improve	Improve
ARMStocktrade	Improve	Improve	Improve	Improve
Bancorp eTrade	Improve	Improve	Improve	Improve
CapEx Trade	Not Ranked	Improve	Not Ranked	Not Ranked
CityTrade	Improve	Improve	Improve	Improve
Cordros TradeButton	OK	Improve	Ok	Improve
Easytrade	Improve	Improve	Improve	Improve
Investnow	OK	OK	OK	OK
LeadTrader	Improve	Improve	Improve	Improve
Meritrade	OK	OK	OK	OK
MorganCapital i-trade	Improve	Improve	Improve	Improve
Mytradebook	OK	OK	OK	OK
Stanbic IBTC e-Trade	Improve	Improve	Improve	Improve

Source: CMOs/Proshare research

FX Trading Platforms

Table 8 FX Trading Platforms

Portals	Speed of Execution	Accessibility on Mobile	Customer Service/ Expectation	Customer Service Responsiveness
Alpari	Not Ranked	Improve	Not Ranked	Not Ranked
Eagle Global Markets	OK	OK	OK	OK
ForexTime	OK	OK	OK	Not Ranked
HotForex	OK	OK	OK	OK

Source: Proshare Research



Related News

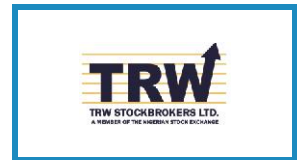
1. [Nigerian Online Trading Portals Ranking Report 2018 – Aug 30, 2018](#)
2. [Nigerian Capital Market and FX Online Trading Portals Ranking Report H2 2017 – Oct 03, 2017](#)
3. [The Nigerian Capital Market Online Trading Portals Ranking Report – Dec 13, 2016](#)
4. [The Nigerian Online Trading Report – Aug 04, 2016](#)
5. [Ahead of the 2019 Online Trading Ranking Report – How the Top 3 Rank in Previous Editions – Jun 20, 2019](#)
6. [Stock Brokers: Online Trading Platforms In Nigeria | Nigeria Business ... – Jun 04, 2019](#)
7. [The June 2019 Nigerian Capital Market Service Report – Proshare – Jul 03, 2019](#)
8. [The May 2019 Nigerian Capital Market Service Report – Proshare – Jun 03, 2019](#)
9. [Proshare Set To Release The Nigerian Online Trade Ranking Report 2019 – May 10, 2019](#)
10. [It is Time for Proshare's H1 2018 Online Trading Ranking Survey – May 09, 2018](#)
11. [Smart Investor Tool Launched To Help Kiwis Get Ahead Financially – Feb 20, 2019](#)
12. [FCMB Launches Hub One – Feb 01, 2019](#)
13. [Investment One Launches Ziing Digital Banking App to Revolutionize Financial Services in Nigeria – Jan 28, 2019](#)
14. [Surviving Uncertain Times in the Nigerian Financial Market – Jan 19, 2019](#)
15. [Online stock trading in Nigeria | CFD.ng | Nigeria – July, 2018](#)
16. [FMDQ Clocks 4 Yrs in Operation as Dufil Prima Foods Plc Lists its N10bn Fixed Rate Bond – Dec 01, 2017](#)
17. [Market Sustains Negative Sentiment in November; Proshare Migrates WebTV to its Main Hub -Nov '16 SSS - Dec 01, 2016](#)
18. [Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss - Dec'15 SSS Report – Jan 04, 2016](#)
19. [NSE Trade Smart and Online Trading - TNI Q4/E8 – Nov 26, 2015](#)
20. [The Imminent Re-Capitalization, Master Plan and The Emerging Structure – Nov '14 SSS Report – Dec 01, 2014](#)
21. [InvestNow.NG – The Online Trading Portal beyond Equities Trading - TNI Q4/E7 – Nov 13, 2014](#)
22. [Afrinvest Securities Launches Online Trading Portal -Afrinvestor – Oct 23, 2014](#)
23. [Paradigm Shift in Financial Services Emerges as New Trading Platforms Debut - Our Take – Jul 05, 2014](#)
24. [MorganCapital Launches i-Trade; a cost-effective online, real-time trading platform - TNI Q3/E1 – Jul 02, 2014](#)
25. [Meritrade Platform is Innovative and World Class - The Nigerian Investor Q1/E3 – Mar 26, 2014](#)

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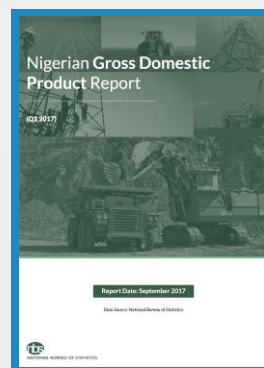
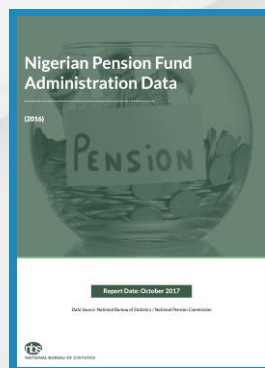
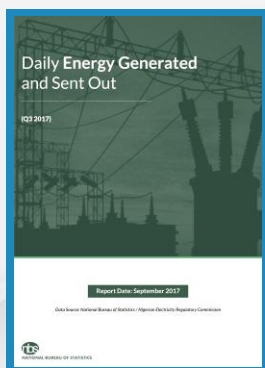
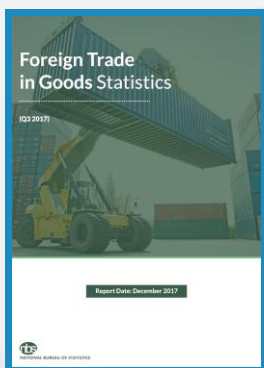
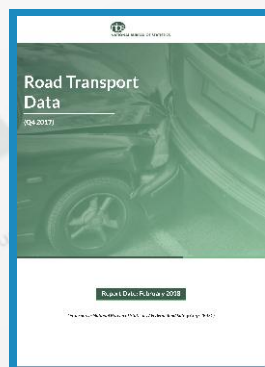
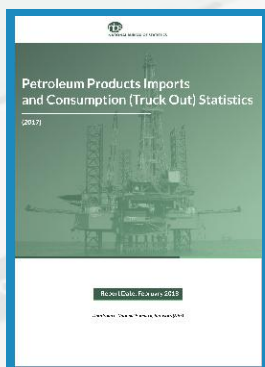
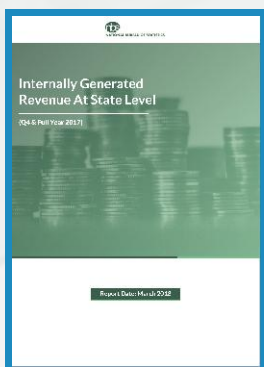
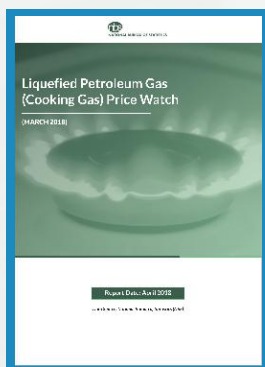
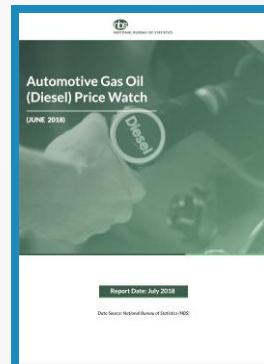
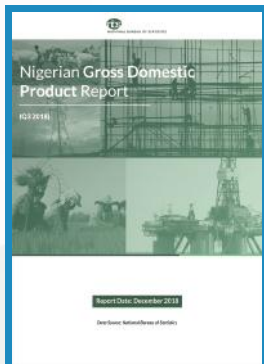


1. [Where to Trade; Who to Trade With – Part II](#)
2. [Meritrade Platform is Innovative and World Class - The Nigerian Investor Q1/E3](#)
3. [The Key Economic Benefit of LeadTrader is Transparency](#)
4. [MorganCapital Launches i-Trade; a cost-effective online, real-time trading platform - TNI Q3/E1](#)
5. [Afrinvest Securities Launches Online Trading Portal - AFRINVESTOR - TNI Q4/E4](#)
6. [InvestNow.NG – The Online Trading Portal beyond Equities Trading - TNI Q4/E7](#)

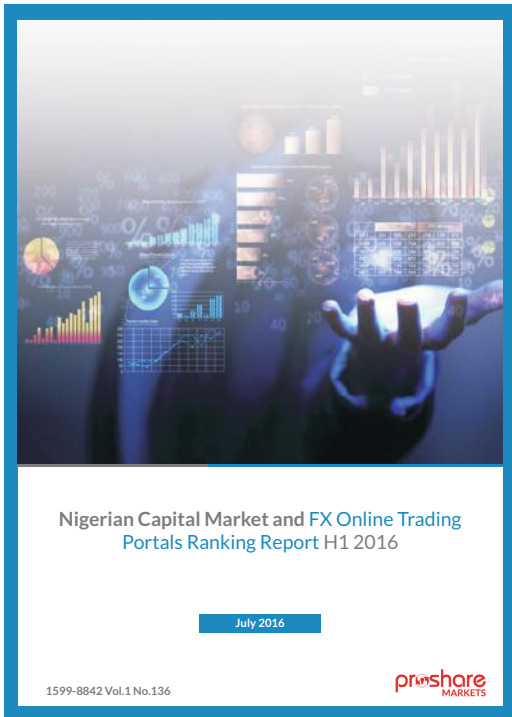
Acknowledgements



ANNUAL NATIONAL BUREAU OF STATISTICS (NBS) REPORT (S)



PREVIOUS PROSHARE ONLINE TRADING RANKING REPORTS



H1 2016



H2 2016

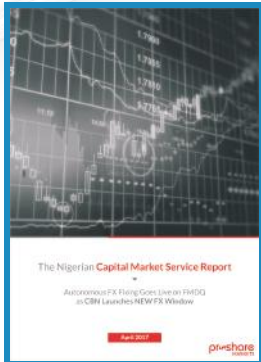
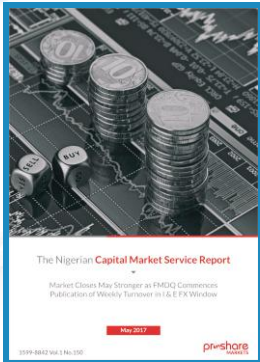
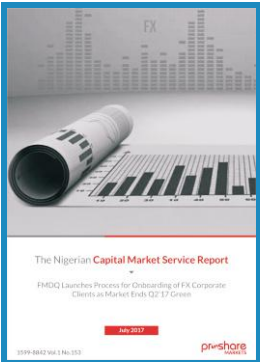
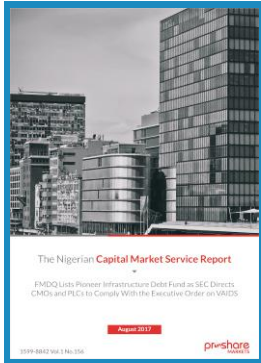
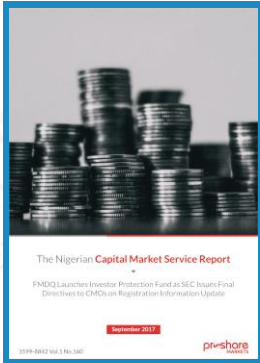
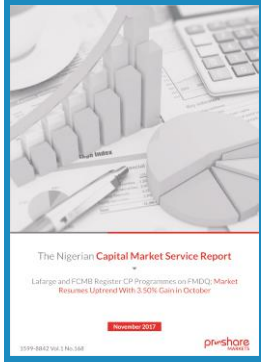
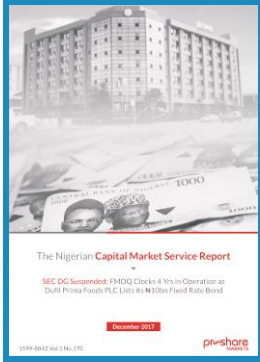
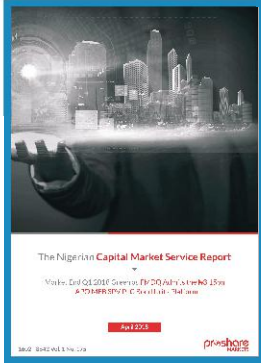
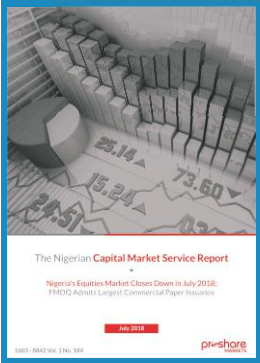


2017

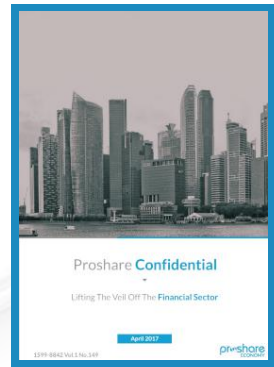
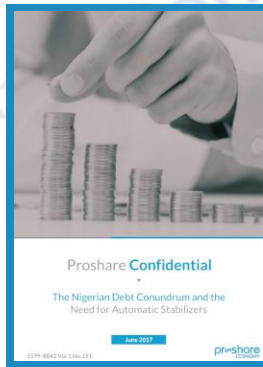
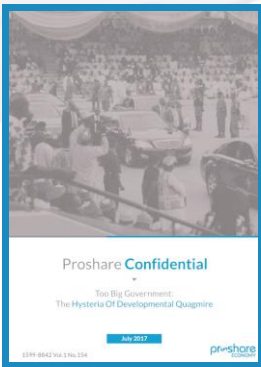
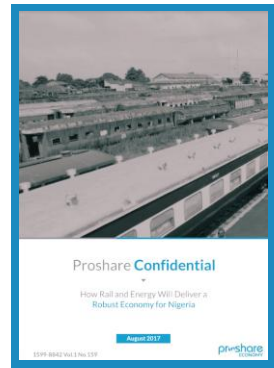
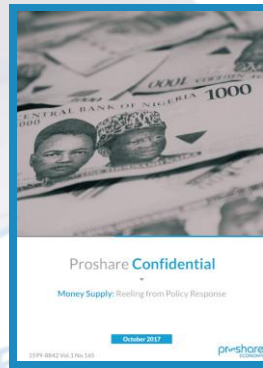
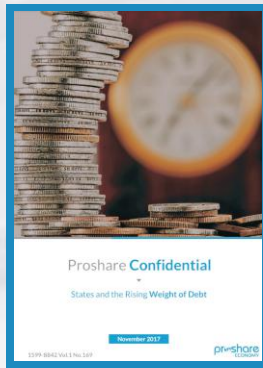
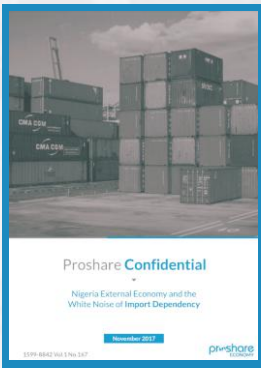
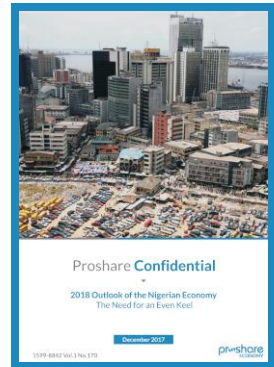
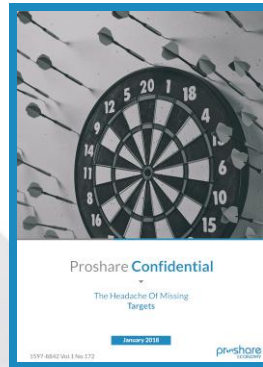
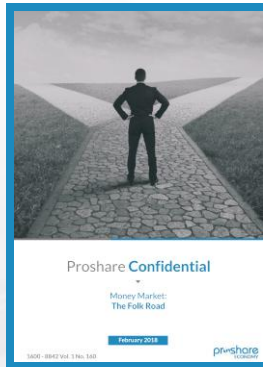
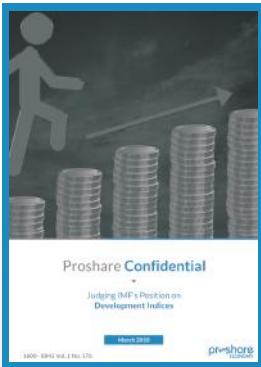
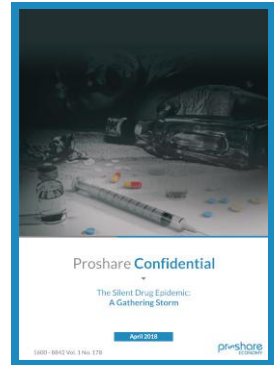
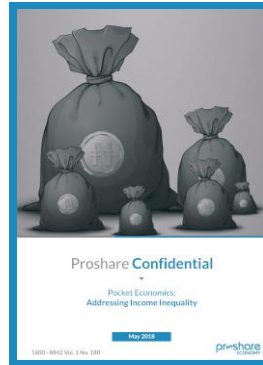
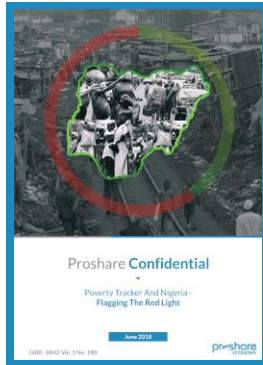
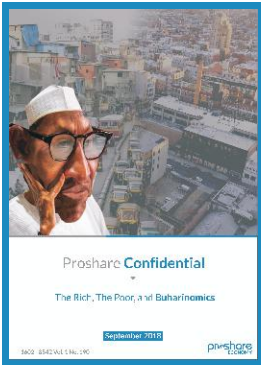


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Head, Research



Managing Editor

Contacts

This report was put together by Teslim Shitta-Bey, Managing Editor, Proshare Content, under approval from Proshare Research.


Editorial Team:


Saheed research@proshareng.com

Grace market@proshareng.com

Reshu coo@proshareng.com

Teslim content@proshareng.com

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

 0700 PROSHARE
+234-818-165-5022

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