

Best Forex Brokers in Nigeria

One of the most important decisions to make when it comes to Forex trading is selecting the right broker to work with. Your forex broker is essentially your gateway to the global currency markets, and choosing the ideal partner can make a huge difference in your trading journey.

A good, well-regulated broker with an excellent reputation, transparent fee structure, and reliable customer support is invaluable. They ensure your funds are secure, provide access to top trading platforms and tools, and offer a fair, competitive trading environment. With the forex market's inherent volatility, having a trustworthy broker on your side is paramount.

But it's not just about reputation and security. The best brokers for Nigerian traders also accommodate local needs - enabling the Naira as a base currency and providing convenient payment methods that make funding and withdrawing simple and hassle-free.

In this review, we'll explore some of the leading forex brokers available to traders in Nigeria. We'll examine their key features, pros and cons to help you make an informed choice aligned with your specific trading needs and goals.

Best Forex Brokers in Nigeria

✓#1 Exness [Open An Account](#) or [Visit Site](#)

✓#2 HF Markets [Open An Account](#) or [Visit Site](#)

✓#3 FXTM [Open An Account](#) or [Visit Site](#)

✓#4 Tickmill [Open An Account](#) or [Visit Site](#)

✓#5 OctaFX [Open An Account](#) or [Visit Site](#)

Comparison of the Best Forex Brokers in Nigeria

Broker	Regulations	Minimum Deposit	Leverage Up To	EUR/USD Spread (Standard a/c)

Exness	FSA, FSC, FSCA, CMA, CySEC, CBCS	\$10	1:2000	1 pip
HF Markets	FSA, FSCA, DFSA, FCA, CMA	\$5/ ₦ 4000	1:2000	1.4 pips
FXTM	FSC Mauritius, FCA UK, CySEC, CMA, and FSCA.	\$500/ ₦ 80,000	1:2000	0.0 pips
Tickmill	FCA, CySEC, Seychelles FSA	\$100	1:1000	From 1.6 pips
OctaFX	FSCA, CySEC, MISA	\$25/ ₦ 30,000	1:500	0.7 pips

1. Exness

Exness is a well-established forex and CFD broker, founded in Cyprus in 2008. Nigerian traders are onboarded through the Exness (SC) entity, regulated by the Seychelles Financial Services Authority (FSA) with license number SD025.

🔗🔗🔗 **Exness** [Open An Account](#) or [Visit Site](#)

Features

- Platforms: MetaTrader 4, MetaTrader 5, Exness Terminal, and Exness Trade app
- Instruments: There are more than 200 instruments available for trading including over 100 currency pairs, Metals, Crypto, Stocks, Energies, and Indices
- Pricing: Tight spreads starting from 1 pip (EUR/USD) on the standard account and leverage up to 1:2000

- Trading tools: Exness offers useful research and analytical tools like FXStreet News, Trading Central WebTV, Tick History, Currency Converter, and Trading Calculator
- Payment methods: Online bank transfer, Kuda bank, Skrill, SticPay, Neteller, Perfect Money, and credit cards
- Knowledge base: Comprehensive education center with tutorials and live webinars for new and experienced traders
- Customer support: Available 24/7 via phone, email, and live chat

Pros

- No inactivity or deposit fees
- Low minimum deposit requirement
- Competitive spreads
- Over 100 forex pairs
- Various trading accounts to choose from
- Round-the-clock (24/7) customer support
- NGN base currency

Cons

- No dedicated local phone support for Nigerian traders
- None of the account types offer trading bonuses

Exness is a compelling choice for forex traders in Nigeria seeking a reliable and well-rounded brokerage experience. While the broker may have some shortcomings, it still offers certain key advantages like access to advanced platforms, NGN base currency accounts and competitive pricing.

2. HF Markets

HF Markets, also known as HotForex, was established in 2010 and is regulated by multiple authorities like the Tier-1 regulatory body FCA, FSA, and CMA. Clients from Nigeria are registered under the company's St. Vincent & the Grenadines entity, HF Markets (SV) Ltd, with registration number 22747 IBC 2015.

🔗 HF Markets [Open An Account](#) or [Visit Site](#)

Features

- Platforms: MetaTrader 4, MetaTrader 5, and the proprietary HFM mobile app (compatible with Android and iOS devices).
- Instruments: HFM offers more than 500 tradable instruments which includes about 53 forex pairs. You can also trade other CFDs like Metals, Stocks, Bonds, Indices, Energies, Commodities and ETFs
- Pricing: HFM has spreads as low as 1.4 pips (EUR/USD) on the Cent Account, with leverage up to 1:2000.
- Trading tools: Extensive market research and analytical tools, including Autochartist, Trade Terminal, Connect, Correlation Matrix, and Trading Calculator
- Customer support: Available 24 hours a day, Monday to Friday, via live chat, email, and local phone number. HFM also has a physical office in Lagos, Nigeria.
- Payment methods: These include bank transfers, Visa, Mastercard, Neteller, Skrill, and BitPay.

Pros

- 20% welcome bonus available for clients who register for the Top-Up Bonus account.
- No withdrawal or deposit fees charged.
- Multiple live trading accounts suitable for both beginners and experienced traders.
- Allows swap-free trading.
- Naira base currency.

Cons

- Customer support is available 24/5 (not 24/7).
- \$5/month inactivity fee charged after 6 months of dormancy.
- Welcome bonus is only available for the Top-Up Bonus account type.
- Limited Forex pairs to trade

While HF Markets charges an inactivity fee and has fewer currency pairs available for trading, it still stands out as one of the best forex brokers for Nigerian traders due to its strong regulatory oversight. Additionally, HF Markets caters to local needs by enabling Naira as one of its base currencies, and offering convenient trading accounts suitable for beginners.

3. FXTM

Established in 2011, FXTM is licensed by some top-tier authorities like the FCA (UK), CySEC (Cyprus), and the Financial Sector Conduct Authority (FSCA) in South Africa. Additionally, FXTM (Exinity Limited) operates as a licensed investment dealer in Mauritius, regulated by the Financial Services Commission (FSC) under license number C113012295.

🔗🔗🔗 **FXTM** [Open An Account](#) or [Visit Site](#)

Features

- Platforms: FXTM provides its proprietary mobile app and the advanced MetaTrader 4 (MT4) and MetaTrader 5 (MT5) platforms.
- Instruments: It has over 1,000 tradable instruments, including more than 60 forex pairs.
- Pricing: FXTM has spreads as low as 0.0 pips (EUR/USD) on the Advantage Account, with leverage up to 1:2000.
- Knowledge base: EBooks, educational articles, trading videos, and a glossary.
- Trading tools: FXTM trading signals, Pivot Point Strategy, economic calendar, currency converter and more.
- Customer support: Available 24/5 (24 hours, 5 days a week) via live chat, email and local phone number. There is also a physical office in Port Harcourt, Nigeria.
- Payment methods: Supports local bank transfers, Visa, MasterCard, Maestro, Skrill, Neteller, and Perfect Money.

Pros

- Regulated by top-tier authorities
- Allows deposits and withdrawals via Nigerian bank accounts.
- Offers a demo account for practice trading.
- FXTM Advantage account offers zero spreads on major forex pairs.
- Referral program that rewards traders with \$50 for referring friends.
- NGN base currency.

Cons

- Relatively high minimum deposit requirement compared to some brokers.
- 24/5 customer support

- \$5/month inactivity fee charged after 6 months of dormancy.
- Withdrawal fees applicable for certain payment methods.

You should know that while Nigerian clients are registered under FXTM's Mauritius regulation, the broker lacks direct regulation in Nigeria. Consequently, foreign regulatory customer protection rules may not cover these traders.

Be that as it may, FXTM's robust features, coupled with its strong international regulation, still make it a viable option for forex traders in Nigeria.

4. Tickmill

Tickmill is the next forex broker on our list and it was established in 2014. It is regulated by the FCA (UK), CySEC (Cyprus), and the Seychelles Financial Services Authority (FSA) under license number SD008. Nigerian clients are registered under Tickmill's Seychelles FSA regulation.

Tickmill [Open An Account](#) or [Visit Site](#)

Features

- Platforms: MetaTrader 4 (MT4) and MetaTrader 5 (MT5) trading platforms.
- Instruments: Up to 62 forex pairs including majors, minors and exotics.
- Pricing: The Classic account has spreads starting from 1.6 pips for EUR/USD pairs and leverage up to 1:1000.
- Payment methods: Bank transfer, Visa, Mastercard, Skrill, STICPAY, Neteller, Fasapay, and WebMoney.
- Trading tools: Autochartist, VPS service, TradingView Analysis Tools, PelicanTrading and more
- Knowledge base: An extensive educational resource library with e-books, video tutorials, infographics, and webinars.
- Customer support: Can be reached via live chat, email and phone. They are available from Monday to Friday but only during business hours (7:00 - 16:00 GMT).

Pros

- No charges for inactivity, deposits, or withdrawals.

- \$30 no-deposit welcome bonus to new clients.
- Their educational resources are really extensive.

Cons

- Minimum deposit required is high
- Limited platform options (only MT4 and MT5).
- There's no NGN base currency.

Although Tickmill doesn't have a Naira base currency account and requires a relatively high minimum deposit, it excels in areas like offering bonuses to new clients, not charging trading fees and providing payment methods convenient for Nigerian traders. It also provides an extensive suite of trading tools and educational resources.

5. OctaFX

OctaFX was established in 2011 and is regulated by the FCA and CySEC, as well as the Mwali International Services Authority (MISA). Clients from Nigeria are registered under this entity which is based on the Comoros Island.

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Features

- Trading platforms: OctaFX offers its proprietary Octa Trader platform, together with the popular MetaTrader 4 (MT4) and MetaTrader 5 (MT5) platforms.
- Tradable instruments: There are over 250 instruments, including up to 52 forex pairs available for trading on the MT5 platform.
- Pricing: Variable spreads starting from 0.7 pips (EUR/USD) on the MT4 account, with leverage up to 500:1 for forex trading.
- Trading tools: These include economic calendar, profit calculator, trading calculator, account monitoring tool and Autochartist.
- Payment methods: Local Nigerian bank transfers, MasterCard, Tether, Ethereum, Litecoin, Skrill, and Neteller.
- Customer support: Available 24/7 via live chat, email, or social media (WhatsApp, Telegram).

Pros

- Offers a deposit bonus scheme, with up to 50% of the initial deposit as a bonus.
- OctaFX supports copy trading which allows users to replicate the trades made by experienced traders.
- Competitive spreads, starting from 0.7 pips.
- Low minimum deposit requirement.
- 24/7 customer support.

Cons

- Limited selection of forex pairs available for trading.
- Does not have a Naira base currency account.

OctaFX provides exposure to over 250 tradable instruments, including up to 52 forex pairs on MT5, along with competitive pricing starting from 0.7 pips. The broker also supports copy trading on its platforms.

Conclusion

Based on our research, Exness, HF Markets, FXTM, Tickmill, and OctaFX are some of the best forex brokers in Nigeria.

Exness stands out with its tight spreads, low minimum deposit, multiple account types, and local Naira support. HF Markets offers a regulated environment, swap-free trading, and a welcome bonus.

FXTM's top-tier regulation, zero spreads on major pairs, and extensive educational resources make it appealing. Tickmill provides access to popular platforms, trading tools, and a no-deposit bonus.

Lastly, OctaFX offers competitive spreads, a copy trading platform, and attracts with its deposit bonus scheme, despite a limited forex pair selection.

Ultimately, traders should evaluate these brokers based on their specific trading needs, risk appetite, and regulatory preferences to make an informed choice.

FAQs

What are the key factors to consider when choosing a forex broker in Nigeria?

When selecting a forex broker in Nigeria, the most important factors to consider are:

- Regulation and licensing by reputable authorities like the FCA, ASIC, or CySEC
- Availability of the Nigerian Naira as a base currency
- Variety of payment methods that are convenient for Nigerian clients
- Competitive spreads, low commissions, and high leverage
- Robust trading platforms, especially MetaTrader 4 and 5
- Comprehensive educational resources and customer support

Can I start forex trading with a small amount of capital in Nigeria?

Yes, it is possible to start forex trading with a relatively small amount of capital in Nigeria. Many brokers offer micro or mini account types that allow you to open positions with as little as \$5 or the Naira equivalent. However, it's important to start small, use leverage cautiously, and focus on building your trading skills before increasing your position sizes.

Do I need any special qualifications or licenses to trade forex in Nigeria?

No, you do not need any special qualifications or licenses to trade forex as an individual in Nigeria. Forex trading is open to anyone who is interested, regardless of their educational or professional background. That said, it's highly recommended to undergo proper forex education and training before risking real money in the markets.

How can I practice forex trading before using real money?

Most reputable forex brokers offer demo trading accounts that allow you to practice trading with virtual funds. This is an excellent way to test your strategies, get familiar with the trading platforms, and develop your skills without risking any real capital. Once you feel confident in your abilities, you can then transition to a live trading account.

What are the risks involved in forex trading, and how can I manage them?

Forex trading carries significant risks, including the potential for substantial losses due to factors like leverage, market volatility, and unexpected economic events. To manage them, you will need to create a well-defined trading plan, use appropriate position sizing, implement strict risk management techniques, and diversify your portfolio across different currency pairs or asset classes.