

Compare Forex Brokers releases the 2020 Best Forex Broker list

Issued by [Compare Forex Brokers](#)

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The global forex comparison website [compareforexbrokers.com](#) each year reviews forex brokers in South Africa and other key currency trading hotspots like Singapore, Australia and the UK. To determine the best brokers for South African traders factors such as brokerage fees, forex platform and customer service are compared. Additionally, the broker needs to be regulated (or in the process of regulation) with the [Financial Sector Conduct Authority](#).

Below shows part of the forex broker comparison table for South African brokers.



Broker Reviewed

	Pepperstone	FxPro	FXTM	IG	Plus500
Our Rating	9.17	5.46	6	6.67	5.83
	Pepperstone Review	Review Of FxPro	FXTM Review	Review of IG Markets	Review Of Plus500
	Further Active Trader Discounts	Trading from single account	High leverage	Widest choice of markets for trade	Range of risk management tools

Regulations and Licenses

Feature	Pepperstone	FxPro	FXTM	IG	Plus500
ASIC (Australia)	✓	✗	✗	✓	✓
FCA (UK)	✓	✓	✓	✓	✓
FSCA (South Africa)	Pending	✓	✓	✓	✓

Brokerage

Feature	Pepperstone	FxPro	FXTM	IG	Plus500
No Commission Account Spreads From (EUR/USD):	1.0	1.4	0.1 (ECN)	0.6	0.6
Commission Account Spreads From (EUR/USD):	0.0	0.10	1.3 (Standard)	✗	✗
Commission (per 100k traded side trip)	AUD/USD\$3.50	USD\$0.45 (cTrader)	USD\$2.00	✗	✗
Minimum Deposit	AUD/USD \$200	USD \$100	USD\$500	50	50

Justin Grossbard, a co-owner of Compare Forex Brokers, explains that “[Pepperstone](#) for the second year in a row was determined as the best forex broker for South Africa traders.” He explained that “Pepperstone was the clear winner based on their low brokerage with market-based spreads and low commission accounts.” Pepperstone also provides traders with three of the most popular forex trading platforms, MetaTrader 4, MetaTrader 5 and cTrader. Other key features include leverage up to 500:1, award-winning customer service and fast execution speeds. Pepperstone is in the process of obtaining FSCA regulation too, with an application submitted in 2018.

Other forex brokers that made the South African shortlist include [FxPro](#), [ForexTime](#), [IG](#) and [Plus500](#). Each of these brokers are FSCA regulated with some having unique benefits from guaranteed stop-loss orders, ZAR accounts to low minimum deposits.

Forex trading In South Africa

South Africa has the 23rd-highest over-the-counter foreign exchange turnover amount globally based on [BIS figures](#) from April 2019. This equates to over USD \$20 billion being exchanged within South Africa daily, clearly making it the forex hub of Africa. While the popularity of forex trading continues to increase it's important for all traders to understand the risks associated with leverage products. This can include losing more than your initial deposit. Therefore, it is highly recommended to first try forex trading using a demo account to learn about the risks associated with derivatives trading prior to trading real money.

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