

# 5 best Forex brokers in South Africa along with their pros and cons

Issued by SAShares

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Here are five best Forex brokers in South Africa along with their pros and cons.



## 1. Exness

[Exness](#) is a well-regulated SVG, Cyprus and UK-based broker offering the trade in numerous financial instruments such as Forex, Metals, Cryptocurrencies, Energies, Indices, and CFDs from as little as \$1.

### Pros and cons

Pros	Cons
Strictly-regulated global broker	No US clients
Negative balance protection offered	Small amount of tradable financial instruments
MetaTrader 4 and MetaTrader 5 offered	Accounts are not multi-currency
Reasonably low minimum deposits	
More than adequate leverage offered	
Demo account provided	
Islamic account option available on all account types	

## 2. AvATrade

[AvATrade](#) is an award-winning and well-regulated broker that offers the trade in over 250 financial instruments from as little as \$100.

### Pros and cons

Pros	Cons
Strict regulation through multiple entities	No US clients
Negative balance protection offered	Variable spreads are not offered
Multiple awards obtained	Only one account type offered to retail traders
Fast trade execution speeds	
Fixed and tight spreads	
Zero-commissions charged on trading	
Variety of reliable, powerful trading platforms	
AutoChartist offered	
Social trading platforms offered	

Hedging and scalping allowed

### 3. XM

[XM](#) is an Australian, Cyprus and Belize-based broker which is well-regulated and offers the trade in numerous financial instruments from as little as \$5.

#### Pros and cons

Pros	Cons
Strictly regulated	No US clients
Negative balance protection offered	Fixed spread accounts not provided
Award-winning and reputable	
Low spreads and low commissions	
Fast trade execution speeds offered	
Both hedging and scalping allowed	
Hedging and scalping allowed	

### 4. eToro

eToro is currently the most popular social trading platform along with being a well-regulated Market Maker broker offering the trade in numerous financial instruments from as little as \$200.

#### Pros and cons

Pros	Cons
Global broker, which is strictly regulated	No US clients
Negative balance protection offered	Small amount of tradable financial instruments
MetaTrader 4 and MetaTrader 5 offered	Accounts are not multi-currency
Reasonable minimum deposits	
More than adequate leverage offered	
Demo account provided	
Islamic account option available on all account types	

### 5. FXTM

[FXTM](#) is a reputable and well-regulated ECN and STP broker offering the trade in over 250 financial instruments across a variety of asset classes from only \$10 when registering a live trading account.

#### Pros and cons

Pros	Cons
Well-regulated	No US clients
Wide variety of trading instruments offered	
Multiple account types offered	
Commission-free trading provided on most accounts	

#### Final thoughts

Selecting the correct broker that meets the needs and objectives of individual traders can be a daunting task as various brokers cater for various traders, it is, however, imperative to view brokers objectively by looking at their Pros and Cons before selecting a broker.

You might also be interested in: [Tickmill](#)

Despite the pros and cons indicated, these five brokers are some of the best in the trading industry in addition to being well-regulated, reputable, and providing the best trading conditions.

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