



# Pakistan FX/BO market review

Based on data for November 2022 - May 2023



# **Information about country**



**231,4 mln**

Population



**287 USD**

Average salary



**36,7%**

Internet penetration



**73,0%**

Share of web traffic via smartphones



**26,0%**

Share of web traffic via PC and laptops



**1,0%**

Share of web traffic via tablet PC

## Popular social media (% of Internet users)



**82,1%**

YouTube



**42,7%**

Facebook



**29,4%**

Snapchat



**18,9%**

TikTok



**14,8%**

Instagram



**13,3%**

FB Messenger

# Payments

**The most popular local online payment methods by value of transactions for FX/BO in Pakistan:**

**EasyPaisa ewallet (89,4%)**

**Jazzcash ewallet (10,6%)**

70% of adults in Pakistan don't have a bank account. That is why local mobile-wallets/e-wallets are the most popular payment methods, especially among poor village populations. EasyPaisa and JazzCash are the most popular ones.

**Local payment methods offered by Monetix in Pakistan:**

- **Cashmaal ewallet**
- **EasyPaisa ewallet**
- **Jazzcash ewallet**

**Distribution of executed payments by devices:**

Android	80,7%
Windows	10,0%
iOS	7,4%
MacOS	0,5%
Other	1,4%

# Forex and Binary options regulation

The legality of online forex trading in Pakistan has been a topic of debate and ambiguity, but it's essential to understand that the regulatory landscape may change. Forex brokers must be registered and licensed with the SECP to operate legally in Pakistan. This process involves a thorough evaluation of the broker's financial stability, compliance with anti-money laundering (AML) and know your customer (KYC) regulations, and adherence to ethical standards.

The Securities and Exchange Commission of Pakistan (SECP) is the primary regulatory body responsible for overseeing financial markets in Pakistan. Foreign exchange market is regulated under [Foreign Exchange Regulation Act, 1947](#). SECP has not explicitly prohibited online forex trading, but it has issued warnings regarding the risks associated with trading in foreign exchange markets. In 2023, Pakistani government even sent out SMS warnings: *"OctaFX/Exness/ExpertOption/similar FX trading platforms are illegal. Do not invest through such website/app or give money to any person to trade on your behalf"*. SBP restricts the use of foreign currency accounts for speculative trading and recommends that individuals use them solely for legitimate purposes, such as business transactions or travel.

In 2022 SBP has also [cautioned](#) against speculative trading in the foreign exchange market. SBP further observed that Authorized Dealers are facilitating financial transactions through their payment channels to such illegal forex trading platforms. Therefore, the Authorized Dealers have been advised to ensure compliance with FERA. SBP directed Authorized Dealers to take all necessary measures to stop payments to the illegal forex trading platforms by their customers through any payment channels. SBP recommended following actions to the Authorized Dealers:

1. Inform their customers regarding inherent risks and illegality of such trading with any such person/entity.
2. Institute a mechanism of ongoing monitoring whereby such trading websites/ apps/ platforms are identified and blocked from making payments through any payment channel.

Lastly the statement by the SBP warned of pecuniary or administrative action against those failing to comply with FERA.

# Forex and Binary options regulation

Currently, none of the famous forex brokers are approved by SECP to operate in Pakistan, only banks operated in Pakistan are considered as Authorised Dealers. [List](#). At this time, there are no known sanctions or legal cases against unlicensed forex brokers or traders who work with offshore brokers. However, websites of some forex brokers are blocked in Pakistan, for example OctaFX. It can be concluded that brokers who plan to attract clients from Pakistan can do so freely, without serious consequences, but they may face blocking of the website in Pakistan.

It is also important to note that Pakistan is a Muslim-majority country, and Islamic laws are also applied to financial transactions. That's why some Forex brokers offer swap-free accounts for Muslim traders who comply with Sharia laws.

Binary options are in the same legal framework as forex trading, and the government also warns traders to avoid unlicensed companies.



# **Forex brokers In Pakistan**

**The most popular forex broker in Pakistan is OctaFX** with **30%** of all traffic among all 100+ brokers that were taken for the research (see the table below). Pakistan is also one of the key markets for **Exness** (separate .pk domain and high ranking in traffic on some other Exness domains), **XM** (1st place in traffic on xm global.com) and **IFCmarkets** (2nd place in ranking). It is recommended to pay attention to the positioning of OctaFX, its advertising channels and methods of promotion and take them into account when creating an advertising campaign and strategy for Pakistan  
**The largest binary options broker in Pakistan by audience is IQ Option.** IQ option is 4 times greater than the closest competitor Deriv.

Late 2023 update: **Quotex** popularity in Pakistan has increased significantly in 2023, as its audience. Currently Quotex is the most popular binary options broker by audience and by search trends in the country.





## Forex brokers with more than 100k visitors over the period

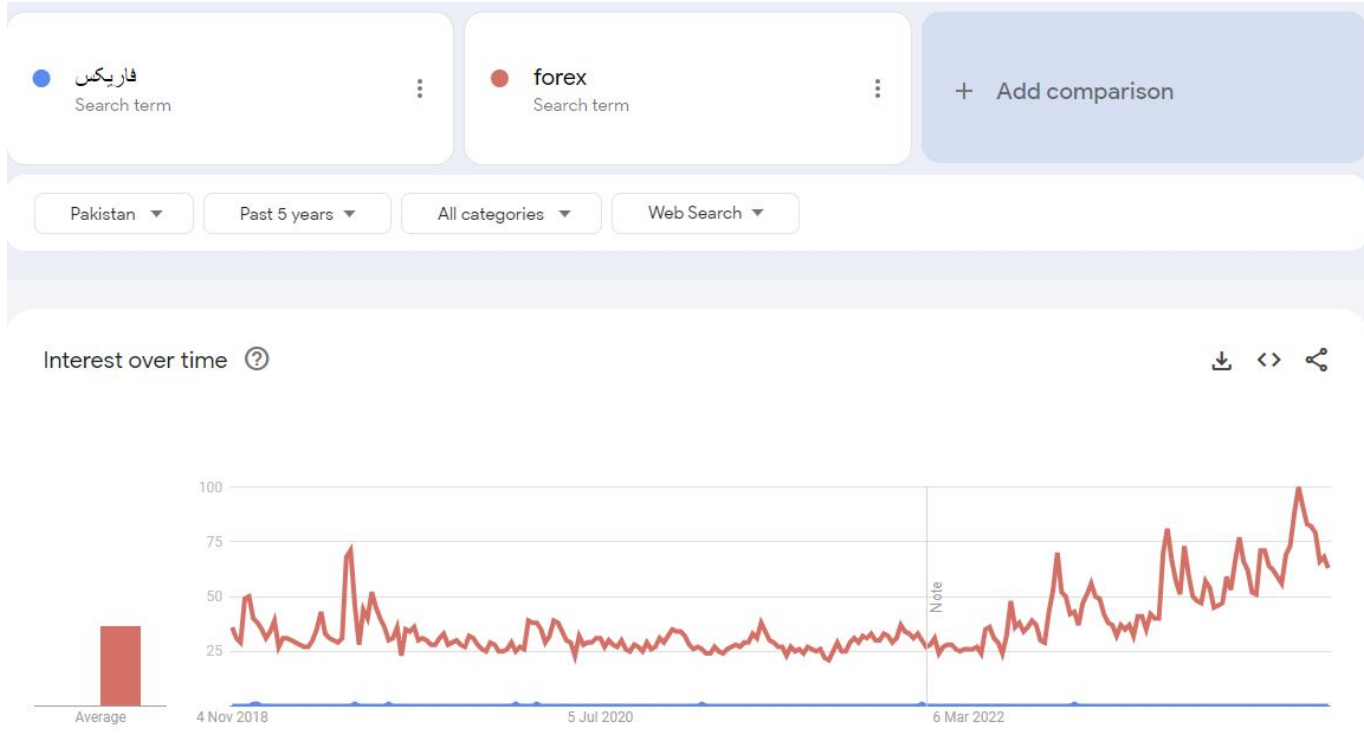
Broker	Total traffic	% of PK traffic	PK traffic	Ranking of PK traffic in the company	% of total FX traffic from PK
octamarkets.net	58 340 000	10,75%	6 271 550	3	29,42%
iqbroker.com	127 700 000	2,19%	2 796 630	10	13,12%
exness.global	2 297 000	77,27%	1 774 892	1	8,33%
xmglobal.com	4 538 000	28,75%	1 304 675	1	6,12%
octafx.com	20 320 000	4,47%	908 304	5	4,26%
deriv.com	52 620 000	1,36%	715 632	17	3,36%
binomo.com	21 290 000	3,23%	687 667	9	3,23%
xm.com	91 720 000	0,40%	366 880	44	1,72%
icmarkets.com	22 640 000	1,43%	323 752	18	1,52%
exness.com	168 200 000	0,18%	302 760	25	1,42%
ig.com	69 060 000	0,41%	283 146	32	1,33%
ifcmarkets.com	3 465 000	8,16%	282 744	2	1,33%
olymptrade.com	27 000 000	1,04%	280 800	20	1,32%
binary.com	15 610 000	1,36%	212 296	19	1,00%
instaforex.com	6 078 000	3,41%	207 260	8	0,97%

## Forex brokers with more than 100k visitors over the period

Broker	Total traffic	% of PK traffic	PK traffic	Ranking of PK traffic in the company	% of total FX traffic from PK
litefinance.org	13 410 000	1,47%	197 127	17	0,92%
qxbroker.com	52 670 000	0,34%	179 078	24	0,84%
exness.asia	6 129 000	2,82%	172 838	3	0,81%
oanda.com	41 670 000	0,41%	170 847	49	0,80%
fbs.com	9 753 000	1,74%	169 702	16	0,80%
octafxidn.online	257 522	64,00%	164 814	1	0,77%
fbsfx.pk	155 260	95,93%	148 941	1	0,70%
iqoption.com	21 060 000	0,69%	145 314	27	0,68%
exnesstrade.pro	1 433 000	10,10%	144 733	3	0,68%
capital.com	28 990 000	0,47%	136 253	50	0,64%
fxpro.com	5 029 000	2,36%	118 684	10	0,56%
exness.com.pk	117 394	99,63%	116 960	1	0,55%
expertooption.finance	1 889 000	6,01%	113 529	5	0,53%
extrading.pro	3 273 000	3,16%	103 427	7	0,49%

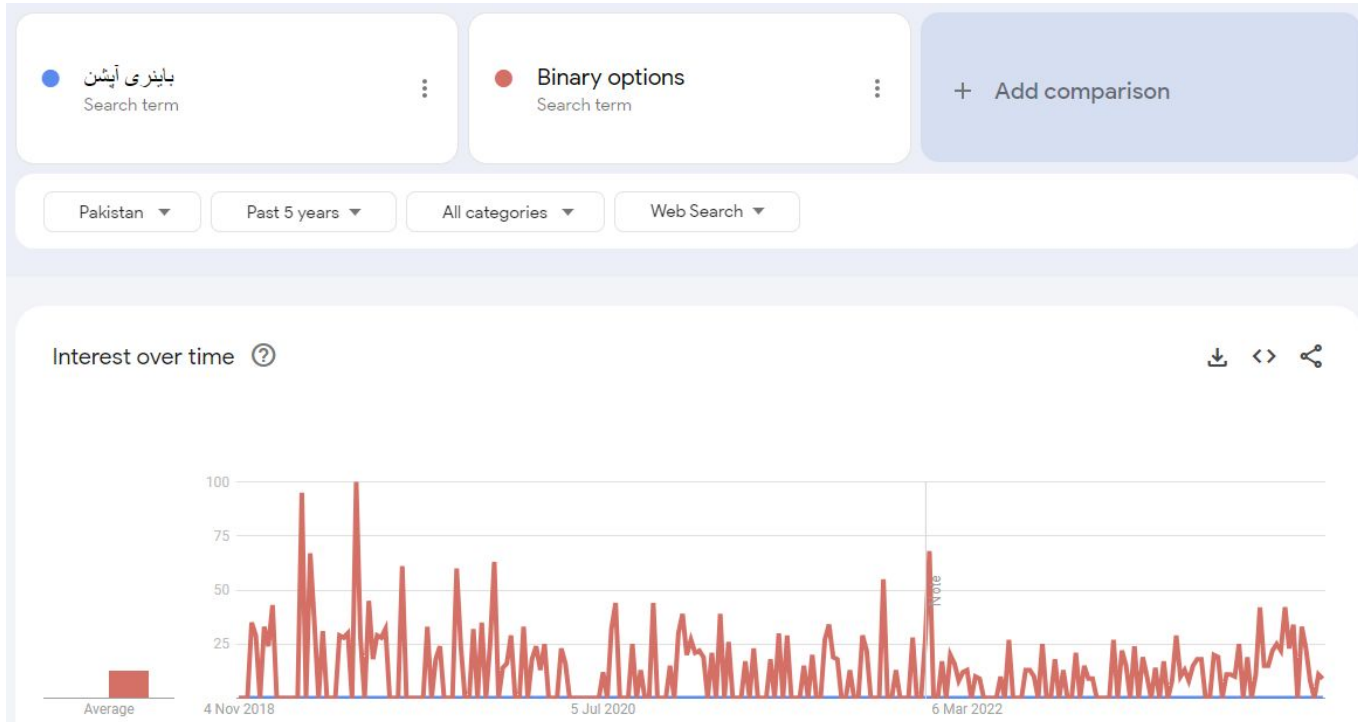
# Interest to forex

Search requests frequency of English “forex” and Urdu فاریکس keywords over the last 5 years. Users from Pakistan mainly search English “forex” instead of its Urdu equivalent. Interest to forex growths since early 2022.

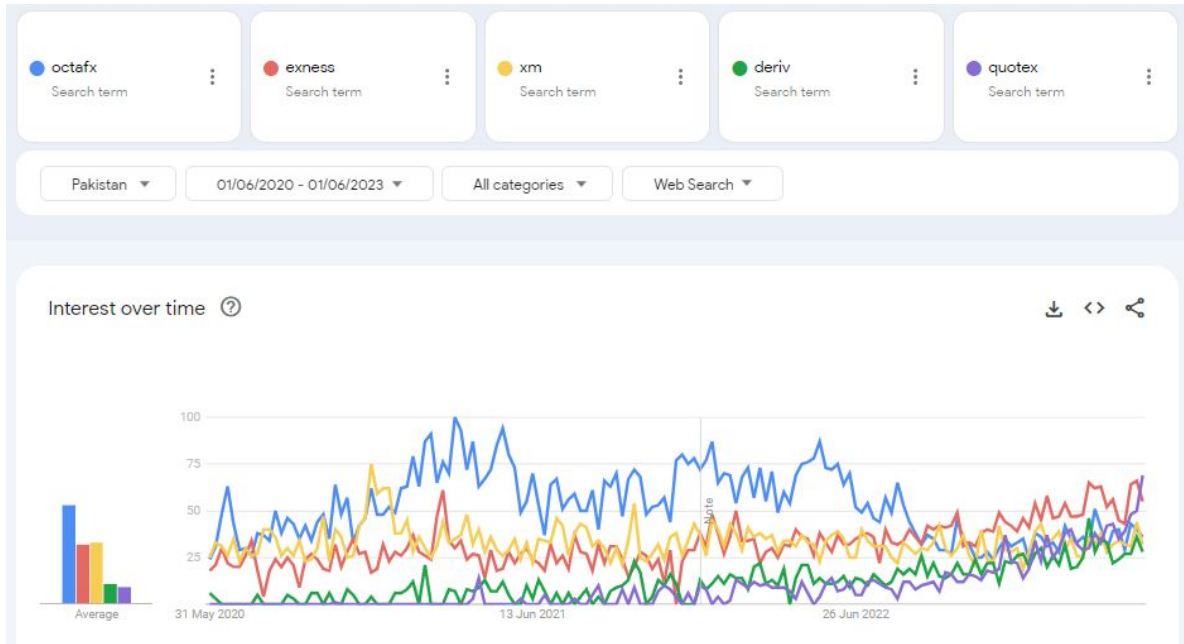


# Interest to binary options

English “binary options” and Urdu بائنری آپشن are not popular in Pakistan. This is most likely due to the fact that binary options brokers are promoted in search engines through other keywords. Anyway, binary options search request is less popular in Pakistan than Forex trading.



# Brokers search trends

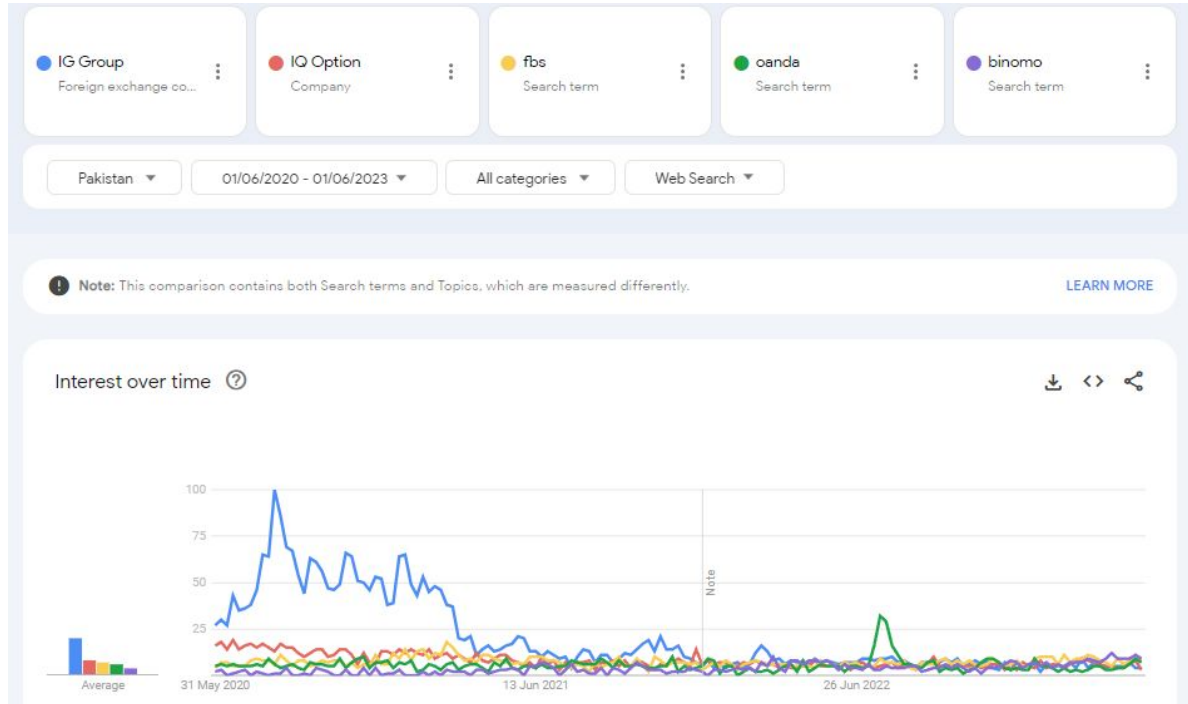


First five brands by popularity in search queries.. The most popular forex brokers by search queries in Pakistan are OctaFX, Exness and XM.

OctaFX popularity falls over past 3 years, since OctaFX switched to SEA countries. Deriv (former binary.com) has become more popular.

Quotex popularity (and audience) raised significantly over 2023.

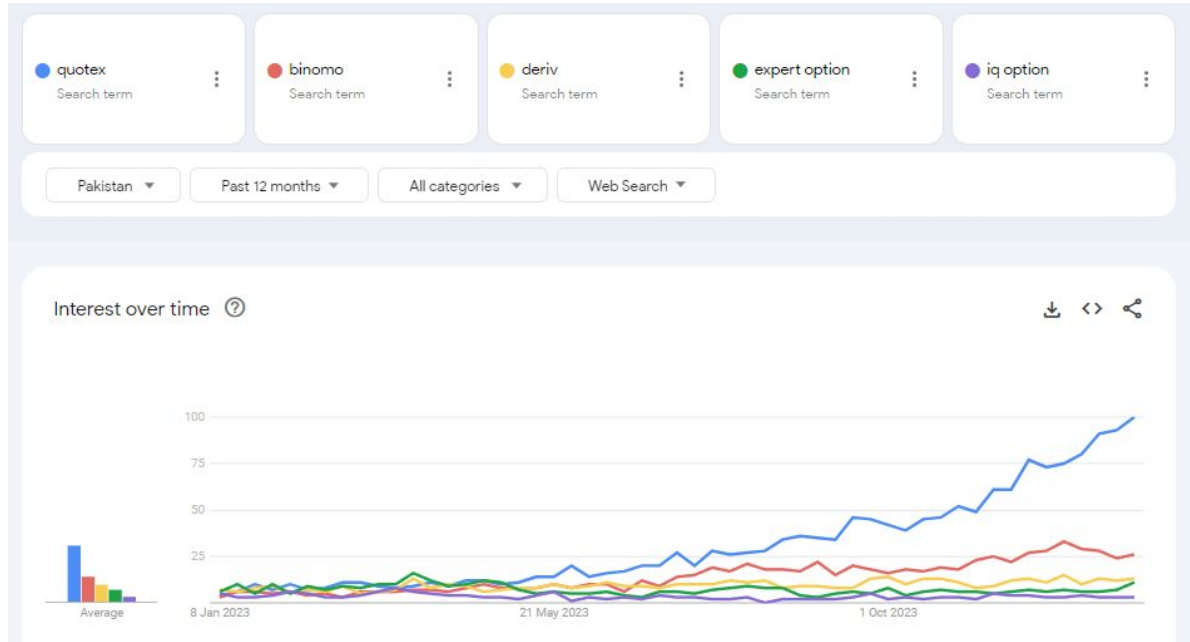
# Brokers search trends



Second five brands by popularity in search queries. IG were very popular until 2021.

Over the last 3 years IQ option was the most popular binary options brand, but its popularity drops significantly.

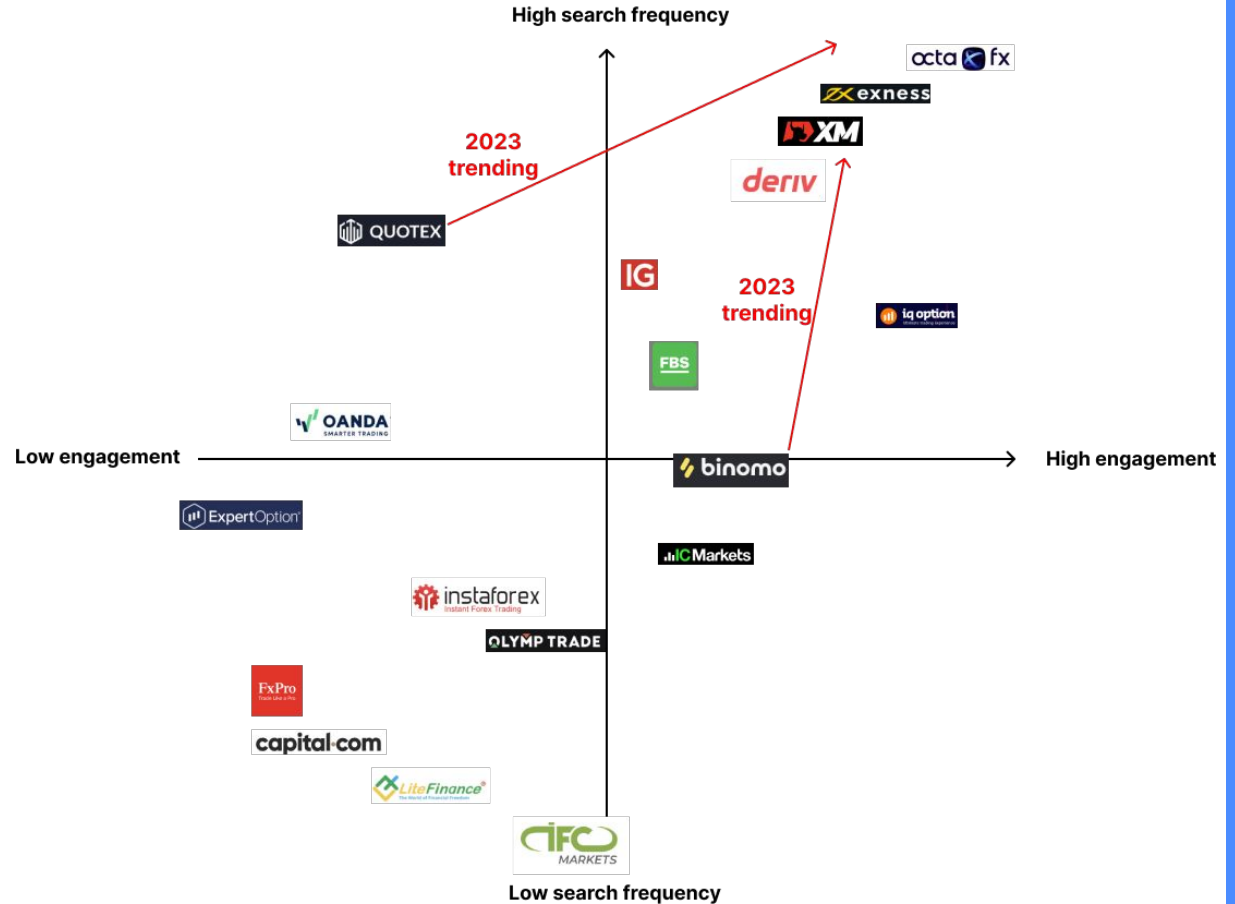
# Binary options brands search trends 2023



Now Quotex is the most popular binary options brand. Binomo and Deriv also grew in 2023. We suppose these brands will take a significant share of IQ option audience in 2024.

# Perceptual map

X - engagement in Pakistan  
Y - frequency of search requests  
for the last 3 years







# Exness in Pakistan

[exness.com](https://exness.com)