capital.com | APCO

# Trading's New Horizon:

## How Access, Innovation, and Ambition are Fuelling MENA's E-trading Boom.

Authored jointly by **Capital.com** and **APCO**



# Contents


**1. Foreword**

**2. Executive Summary**

**3. Methodology and Data Integrity**

3.1 Methodology
3.2 Scope, Sources, and Time Window
3.3 Definitions and Key Metrics

**4. E-Trading in MENA: A Market Whose Moment Has Come**

4.1 Progressive Regulation Provides the Spark
4.2 UAE Spotlight: Driven by Aspiration and Risk-Taking
4.3 UAE Strikes a Balance Between Innovation and Protection
4.4 Driving Investment in Financial Literacy and Inclusion
4.5. Mobile-First Approach Turbocharges Growth

**5. Who Are MENA's E-Traders?**

5.1 Younger Users Drive the Region's Trading Surge
5.1 More Graduates, Higher Incomes, and More 'Whales'
5.3. Zero Income Tax Regime Widens the Market Massively
5.4. Millennials will Drive MENA's Long-Term Growth Story
5.6. Older Generations: Fewer but Wealthier

**6. How MENA Trades**

6.1. Trading Platforms Must be Mobile-First
6.2. Day-Trading Dominates
6.3. Trading Frequency Changes with Age – But Not as You'd Expect
6.4. Which Assets MENA Trades — and Why
6.5. Big Risk Appetite, Little Risk Management
6.6. MENA Traders Seek Out Volatility

**7. How Do MENA Traders Perform?**

7.1. The Performance Paradox: Higher Win Rates, Lower Profitability
7.2. Success Increases with Age
7.3. Why Clients Don't Turn Winning Trades into Profits
7.4. Key Success Factors: What Sets Profitable Traders Apart

**8. CEO Insight: The Mindset that Drives MENA Traders**

By Tarik Chebib, CEO, Capital.com MENA

**9. Conclusion**

**10. Appendices**

A. UAE trader nationality and Residency Tables
B. Charts and Visualizations (placeholders)
C. Glossary
D. References and Notes

# 1. Foreword





**By Viktor Prokopenya, Founder at Capital.com, and Mamoon Sbeih, President, APCO MENA**

**The Middle East is entering a defining moment in its financial evolution. Across the region, and particularly in the United Arab Emirates, digital finance is unlocking unprecedented access to global markets, transforming how people trade, invest, and build wealth. The intersection of technology, regulation, and ambition is not just driving inclusion; it is powering transformation.**

This white paper, Trading's New Horizon: How Access, Innovation, and Ambition Are Fuelling MENA's E-Trading Boom, captures this shift in real time. Drawing on exclusive Capital.com data and APCO's regional expertise, it provides one of the most comprehensive examinations to date of how financial participation is being redefined across MENA.

Both our organisations share a core belief: innovation must serve inclusion. The rise of e-trading in the Middle East is therefore not simply a technological story—it is a story of empowerment. Transparent regulation, progressive market access, and rising levels of financial literacy are enabling individuals from diverse backgrounds and experience levels to take part in the economic growth of their countries.

The region is developing its own model for digital finance, built on responsibility and trust. As our analysis shows, MENA's traders are younger, more diverse, and increasingly sophisticated compared with their global peers.

This white paper brings those trends into focus through verified data and regional insights, and looks ahead to the next frontier: ensuring that expanding access is matched by education, that participation is anchored in trust, and that innovation is grounded in accountability.

Capital.com and APCO share a commitment to advancing a more inclusive, intelligent, and resilient financial future for the region. We hope this paper sparks meaningful dialogue, encourages collaboration, and supports policymakers, innovators, investors, and other stakeholders in guiding MENA's e-trading momentum toward long-term, responsible, and sustainable growth.



# 2. Executive Summary

**The MENA region is emerging as one of the world's most dynamic frontiers for fintech and e-trading, and at its heart stands the United Arab Emirates.**

Once known as a nation of cautious savers, the UAE has transformed into the epicentre of MENA's e-trading boom. What began as a niche retail phenomenon has evolved into a national-scale movement shaped by access, ambition, and technology. Supported by progressive regulation, high digital literacy, and global connectivity, the UAE now anchors a regional ecosystem where innovation meets aspiration.

### Capital.com data shows MENA's trading surge is both deep and accelerating

Of the platform's global trading volumes of US$1.5 trillion in the first half of 2025, MENA accounted for US$804.1 billion, a year-on-year increase of 53.3% higher than in the previous six months. Within that, the UAE alone contributed nearly three-quarters of the region's total trading volume. This represents not just fast growth, but structural transformation.

With a 25% market share, Capital.com estimates that annualised CFD trading volumes in the UAE now approach US$2.5 trillion, cementing the country's position as one of the world's leading e-trading hubs.

### Regulation, connectivity, and demographics are powering this momentum

The UAE's near-universal high-speed mobile internet, high net migration rate, and youthful population form an ideal foundation for digital participation. Proactive regulators such as the SCA, DFSA, and ADGM are accelerating financial innovation while protecting investor trust — a balance that continues to attract international fintechs and new retail investors alike. The region's commitment to diversification under programmes such as UAE Vision 2031 has turned fintech adoption into a cornerstone of economic modernisation.

### A new generation of digital-fluent traders is leading this evolution

Over 86% of MENA traders on Capital.com are aged between 18 and 44. Millennials now make up 55% of all active traders, the region's largest and most influential demographic, while Gen Z (Zoomers) are rapidly following. Compared with Europe, MENA's traders are more educated, include a higher proportion of high-income professionals, and are ten times more likely to have made deposits amounting to more than US$1 million between May 2023 and May 2025. This reflects disposable income as well as growing financial sophistication and ambition.



## Education is shaping both behaviour and success

Nearly 45% of MENA traders begin their journey through demo accounts, compared with 32% in Europe, signalling a desire to learn before committing capital. Many treat trading as both a skill and a source of empowerment. As one UAE trader shared: "It started out of curiosity during the pandemic when everyone was talking about stocks and crypto. I had some savings just sitting in the bank and wanted to try trading, so I studied a bit around it and then started." This curiosity-driven culture is giving rise to more informed participation, particularly as literacy programmes and digital tools expand access across the region.

## MENA traders are confident, fast-moving, and risk-tolerant, but often too aggressive

They place twice as many trades per day as European traders, prefer short-term intraday positions, and use stop-loss tools far less often. Volatility is viewed not as a deterrent but as an opportunity. However, this appetite for action introduces the "performance paradox", a consistent pattern in Capital.com's data where MENA traders achieve higher win rates per trade, yet remain less profitable overall.

## The challenge now is to turn ambition into sustainable success

Uneven risk management is the key factor limiting overall profitability. Big losses often offset small wins, particularly among those who fail to diversify or set disciplined exit strategies. This is where financial education becomes transformative. Platforms, regulators, and policymakers all have a role to play in ensuring that access to markets is matched by understanding of risk.

## The next frontier for MENA's trading ecosystem is education-led empowerment

The data shows a clear correlation between financial literacy and trading performance — traders who invest in learning achieve better results and stay active longer. As governments embed literacy into national policy and fintechs deploy AI-driven learning tools, the region is positioned to lead not only in digital finance adoption, but in responsible participation.

## In short, MENA's e-trading boom marks a defining moment in the region's financial evolution

What began as a wave of curiosity has matured into a data-driven market defined by confidence, capability, and connection. With continued investment in education, transparency, and regulation, the UAE and wider MENA region are not only leading the global e-trading surge — they are redefining how the next generation will learn, trade, and build wealth in the digital era.



1. Clients must be at least 18 years old to be verified and eligible to trade on our platform. As the dataset for this paper includes activity from 2025, the youngest verified clients would therefore have been born in 2007.

# 3. Methodology & Data Integrity

## 3.1 Methodology

**This research was commissioned by Capital.com MENA to analyse trading behaviour among retail clients across the MENA region and within the wider Capital.com Group. The study examines patterns of engagement, performance, and risk management practices across generational cohorts, offering a data-driven view of how different age groups approach trading in fast-evolving markets.**

The dataset includes all clients who executed at least one CFD trade between 1 May 2023 and 1 May 2025, ensuring a comprehensive and representative snapshot of active traders during this period. In total, the analysis covered spans 85.5 million individual trades executed by 62,850 verified traders. The data were drawn directly from Capital.com's internal systems, fully anonymised and verified for accuracy. Both web and mobile trading platforms were included in the analysis. All monetary values were normalised to US dollars (USD) based on the prevailing exchange rate at the time of each transaction, ensuring consistency across multiple currencies and jurisdictions.

This methodology provides a robust foundation for understanding trading behaviour in MENA, revealing key trends in trading frequency, profitability, and risk-taking across demographic segments. By relying exclusively on proprietary data, the study offers a uniquely comprehensive and verified perspective on trading behaviour within the Capital.com ecosystem.

## 3.2 Scope, Sources, and Time Windows

The analysis covers all retail clients resident in the MENA region who traded on the Capital.com platform between May 2023 and May 2025.

**For demographic analysis, traders were grouped into generational cohorts following Wikipedia's definitions:**

All client information was anonymised prior to analysis. The final dataset reflects aggregated trading behaviour at both the individual and transactional levels, ensuring that no personally identifiable data was used.

* Clients must be at least 18 years old to be verified and eligible to trade on our platform. As the dataset for this paper includes activity from 2025, the youngest verified clients would therefore have been born in 2007.

**Baby Boomers:** born 1946-1964 — **Generation X:** born 1965-1980 — **Millennials** born 1981-1996 — **Zoomers (Gen Z, 18+*)** born 1997-2002

### 3.3 Definitions and Key Metrics

To ensure consistency and transparency, the following operational definitions and calculations were applied:

**Trade** – A single execution action (either open or close) of a position at a specific price and quantity.

**Trader** – Any client who executed at least one trade within the study period.

**Trading Volume** – The sum of all executed trade quantities multiplied by their respective prices, converted to USD at the moment of execution.

**Realised Profit and Loss (RPL)** – The monetary difference between the closing and opening price of a trade, multiplied by the traded quantity. It measures the actual outcome of completed positions.

**Win Rate** – The proportion of closed positions that generated a positive RPL (RPL > 0) relative to all closed positions.

**Profitability** – A trader or group is considered profitable if total RPL across all closed trades exceeds zero during the observed period.

**Long Position** – A buy (BUY) position that profits when the market price increases.

**Short Position** – A sell (SELL) position that profits when the market price decreases.

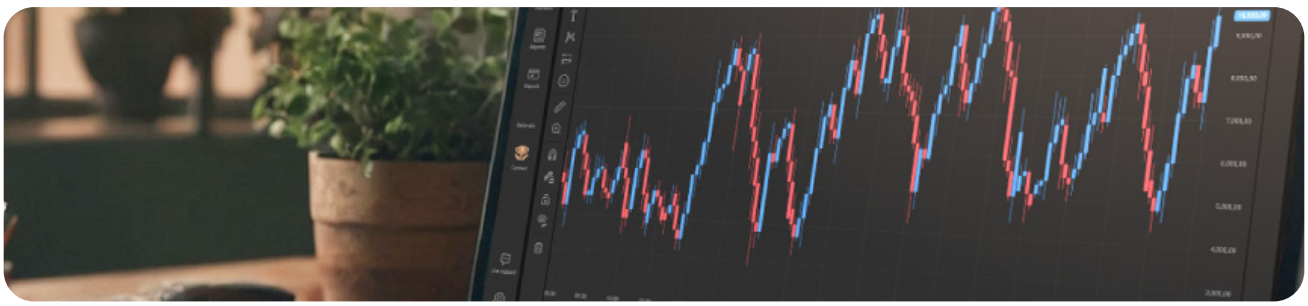
**Sentiment** – The ratio of long trades to total trades (long plus short), providing an indicator of directional market bias among traders.

**Stop Loss (SL)** – A pre-set order to automatically close a position once it reaches a specified loss level, serving as a risk management mechanism.

**Take Profit (TP)** – A pre-set order to close a position when it achieves a defined profit target, locking in gains automatically.

**Close-out (Margin Close-out)** – An automatic risk control process triggered when a client's equity falls to the point where it covers only 50% of open losses, preventing further losses through forced position closure.

**First Time Deposit (FTD)** – The first deposit made by a client into their Capital.com account, used as a benchmark for onboarding and activity tracking.



# 4. E-Trading in MENA: A Market whose Moment has Come

### 4.1 Progressive Regulation Provides the Spark

**A few years ago, retail e-trading in the MENA was very much a niche pursuit. Today, it has evolved into a mainstream financial movement – and nowhere is that more evident than in the UAE.**

When the Emirates Securities and Commodities Authority (SCA) introduced a regulatory framework for Contracts for Difference (CFDs) in May 2021, it signalled a turning point, allowing local firms to market CFD trading to retail clients – an instrument that lets clients speculate on the movement of financial assets such as equities, commodities, crypto, and indices without owning them outright.

Capital.com received its license in April 2024, expanding on its regulated operations in the UK, Australia, the Bahamas, and Cyprus. This milestone was a further validation of the UAE's vision: to create a fully regulated, transparent, and globally competitive environment for financial services, including the next generation of traders.

The scale of Capital.com's growth in MENA since then is testament to the huge appetite for e-trading across the region. The company's trading volumes in MENA surged 53.3% to $804.1 billion in the first half of 2025 compared with the second half of 2024, the company's latest financial results reveal. MENA has rapidly turned into Capital.com's fastest growing market and now accounts for more than half its global e-trading volumes. By comparison, mature European markets – led by Germany and Italy – generated e-trading volumes of $224bn, or 15% of the total.

Within Capital.com's MENA business, the UAE dominates, accounting for almost 72% of volumes in the first half of 2025. Growth rates in the UAE are among the highest in the world. During 2024, UAE traders placed 19.5 million trades and generated e-trading volume of $468.9 billion. In just the half of 2025, their e-trading volume reached more than $570bn. So UAE volumes are on track to jump by almost 150% year on year – even if growth levels off for the rest of 2025.

> **"People come here to make something better of themselves – that mindset carries into trading. They are looking for opportunity and financial markets are providing those opportunities"**

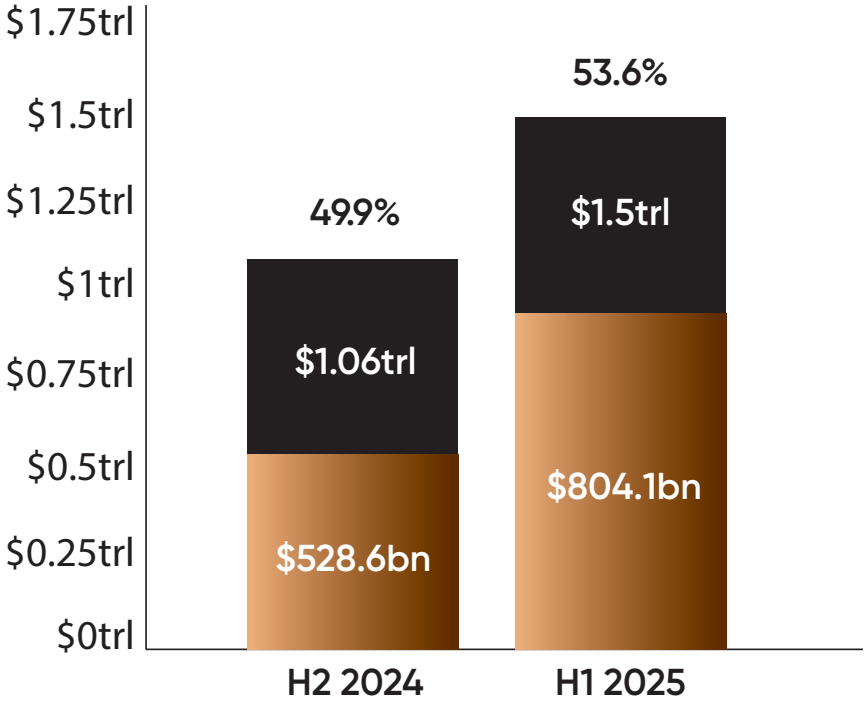


2. SCA published its Rulebook for Financial Activities in May 2021 See: chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.ESCA.gov.ae/assets/5b93d7b5/the-chairman-of-the-authoritys-board-of-directors-decision-no-13chairman-of-2021-on-the.aspx
3. See: https://capital.com/en-gb/press/capital-com-reports-1-5-trillion-in-h1-2025-global-trading-volumes-led-by-uae
4. See: https://capital.com/en-gb/press/uae-traders-dominate-2024

**MENA's Share of Capital.com's Global Trading Volumes is Surging**

Share of total trading volume by value (US$), shown over consecutive six-month periods.

*Source: Capital.com*




***"MENA now accounts for more than half of Capital.com's global trading volume, reflecting exceptional regional growth and engagement."***



### 4.2 UAE Spotlight: Driven by Aspiration and Risk-Taking

Based on Capital.com's market share of roughly 25%, total annualised CFD volumes in the UAE are estimated to be approaching US$2.5 trillion. More than 70% of MENA's active traders are based in the Emirates, and together they placed over 35 million trades in the first six months of 2025 – outpacing their European counterparts in activity despite a smaller client base.

What explains this surge? Part of the answer lies in the UAE's demographics. A young, globally connected, and mobile-first population, drawn to the UAE by the opportunity to increase their income and accelerate their career, is embracing financial markets as part of everyday life. The other key factor is the country's forward-looking regulation and world-class infrastructure – an ecosystem designed to attract innovation rather than resist it.

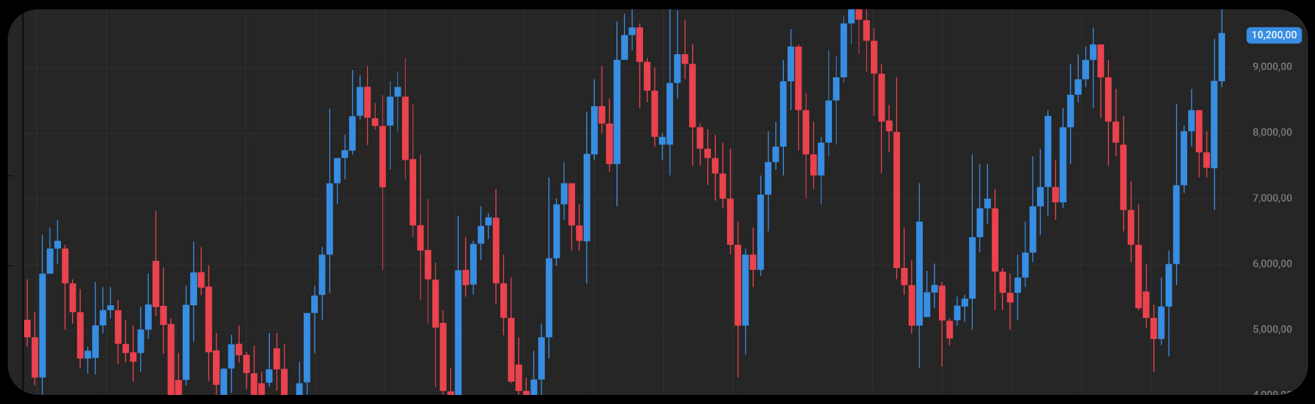
> **"It started out of curiosity. It was during the pandemic when everyone was talking about stocks and crypto. I had some savings just sitting in the bank and wanted to try trading, so I studied a bit around it and then started."**
>
> Capital.com trading client based in MENA



**45.2%**

**This curiosity-driven mindset is translating into action. Almost half (45.2%) of Capital.com clients in MENA begin with demo accounts – significantly higher than the 31.8% average in Europe – highlighting the appetite for learning before risk-taking.**

> **"Education gives traders an edge, but experience gives them wisdom. You cannot learn trading from theory alone. It requires practice, discipline, and reflection. Even small, consistent steps taken with intention are how real learning, and lasting success, begin."**
>
> Mamoon Sbeih, President, APCO MENA



### 4.3 UAE Strikes a Balance Between Innovation and Protection

**The UAE's leadership recognised early on that building a financial hub requires more than skyscrapers – it needs trust. The creation of DIFC in 2004 and ADGM in 2013 laid the groundwork for a globally respected regulatory system. SCA's rulemaking for CFDs and digital assets built on that foundation, aligning local policy with international best practice.**

In parallel, Dubai's Virtual Assets Regulatory Authority (VARA), launched in 2022, brought cryptocurrencies and tokenised assets under supervision. In 2025, SCA went a step further by introducing a licensing framework for "finfluencers," addressing the growing influence of online financial content creators.

> **"DIFC's mission has always been about driving economic growth and creating high value jobs...And so the idea was to create a centre of excellence, a market where financial institutions originating from all over the world would come to Dubai and the DIFC and we would be a global centre for finance."**

Salmaan Jaffery, Chief Business Development Officer, DIFC, speaking on the HSBC MENAtalks podcast, March 2025[5]

> **"We are at the tip of the iceberg. I know the growth numbers have been astounding for us over the last three years as it is for the other jurisdictions as well. I genuinely believe that the direction of travel globally is going to bring more business into the region, and I think all of us are going to win."**

Arvind Ramamurthy, Chief Market Development Officer, ADGM, speaking on Dubai Eye 103.8 FM, June 2025[6]



5. https://www.youtube.com/watch?v=bQ7oCba4ezs&t=2s
6. https://www.youtube.com/watch?v=Kp7W3zH6OgA

### 4.4 Driving Investment in Financial Literacy and Inclusion

**The UAE has made financial literacy and inclusion central pillars of its national development agenda. Both Vision 2031 and the National Financial Literacy Strategy position financial participation as a public good — one that links individual resilience, through smarter saving, budgeting, and informed risk-taking, to broader economic outcomes such as investment depth, innovation, and talent attraction.**

This national direction is being strengthened by a growing ecosystem of initiatives led by federal and local authorities, regulators, and major financial institutions, all working together to make financial capability a cornerstone of long-term prosperity.

مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

**Major financial education programmes include:**

The **Youth Financial Advisors Program**, launched by the Federal Youth Authority, the Central Bank of the UAE and SCA. This is intended to equip young people in the UAE to become financial advisors and to serve as role models in the field of personal finance.

The **Emirates Financial Academy**, owned by Emirates Development Bank, which offers financial literacy courses, international and professional certifications.

The **World Bank & ADGM Academy Partnership**, which delivers advanced financial literacy and economic knowledge programmes for professionals and the general public in Abu Dhabi.

Dubai's **Young Investor Program**, targeting more than 75,000 school pupils

Abu Dhabi Islamic Bank's **ADIB Financial Education Program**, offering free, Sharia-compliant financial education to all age groups, covering investment, entrepreneurship, and fraud awareness, which is key for electronic trading.

Emirates National Bank of Dubai offers the **#moneywise** financial literacy initiative. Moneywise is widely recognised for its impact and includes workshops, seminars, and digital content for people of all ages.

Abu Dhabi Commercial Bank's **MoneySense**, offering financial education for adults and young people, including workshops and online resources.

The **HSBC & Injaz UAE Youth Program**, a financial literacy programme for young people aged 12–16 that focuses on money management, budgeting, and entrepreneurship.

The UAE's first **community-based financial literacy programme**, taking money management education to children.

Together, these efforts ensure that access to markets is matched by access to knowledge – a crucial ingredient for long-term, sustainable participation.

> **“What we are seeing increasingly is that whether it’s hedge funds, whether it’s banks, whether it’s fintechs, all of them are moving into the region and what you’re seeing in general is a very, very high quality of talent that’s looking to be in this region and work in this region.”**

Arvind Ramamurthy, Chief Market Development Officer, ADGM, speaking on Dubai Eye 103.8 FM, June 2025

> **“We also reacted to changing demand globally by introducing new regulations such as crowdfunding, payments, and money services and digital assets and crypto. So all of this over time was designed to make the DIFC a very attractive place to conduct financial services and of course innovation.”**

Salmaan Jaffery, Chief Business Development Officer, DIFC, speaking on the HSBC MENAtalks podcast, March 2025

### 4.5. Mobile-First Approach Turbocharges Growth

If regulation built the foundation, technology is the accelerator. Across MENA, mobile internet usage has tripled in the past decade, reaching nearly half the population. In the UAE, penetration is all but universal, with 21.9 million active mobile connections – 195% of the population – and internet access at 99%.[8]

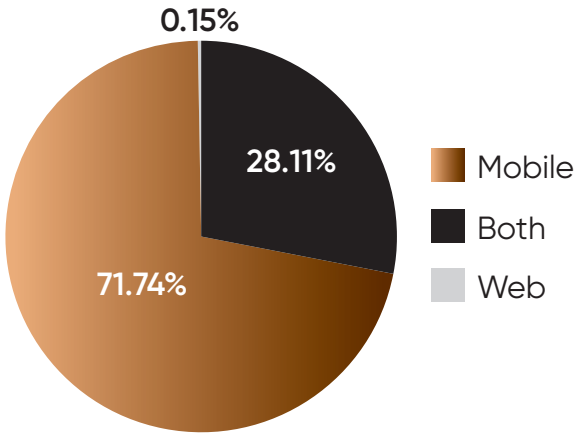
As a mobile-first platform, Capital.com has directly benefited from this digital infrastructure. The vast majority of trades across the region are now placed via smartphone apps, reflecting a generational shift toward mobility, convenience, and 24/7 access.

**UAE Traders Are Mobile-First**

Percentage share of trades placed by channel

*Source: Capital.com*

***“Almost three-quarters of Capital.com clients in the UAE trade exclusively on mobile – a reflection of the region’s mobile-native investor base.”***




7. See: chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://event-assets.gsma.com/pdf/181124-Mobile-Economy-MENA-2024.pdf (Page 4) 8. See: https://datareportal.com/reports/digital-2025-united-arab-emirates

The UAE's e-trading journey is both a fintech success story and a testament to national ambition. Through progressive regulation, investment in financial literacy, and an enduring culture of innovation, the Emirates has evolved from a regional hub into a global benchmark for financial inclusion and digital finance.

By uniting access, education, and technology, the UAE is not only leading MENA's e-trading landscape — it is shaping how the next generation will learn, trade, and build wealth in a connected digital economy.

**Key Takeaways:**

- The MENA region is now Capital.com's fastest-growing market, accounting for **more than half its global e-trading volumes.** The UAE dominates this surge, contributing almost 72% of total trading volumes in MENA for the first half of 2025.
- The e-trading boom was driven by **progressive regulation**, with the UAE among the first countries in the region to allow local firms to offer CFDs to retail clients.
- The UAE's lead in e-trading is also due to **universal internet access through mobiles,** a youthful population keen to learn about financial markets and the UAE's commitment to **financial literacy and inclusion.**

## 5. Who Are MENA's E-Traders

Understanding who drives MENA's trading boom begins with the people behind the screens. Using Capital.com's proprietary data from **62,850 active traders** across the region between May 2023 and May 2025 – representing **85.4 million trades** and **$1.88 trillion in trading volume** – a clear picture emerges of a population that is young, educated, and ambitious.









### 5.1 Younger Users Drive the Region's Trading Surge

E-trading is, above all, a young person's pursuit – across Capital.com's business younger age groups over-index and MENA's youthful demographic profile makes it a natural e-trading hub. In the **UAE**, more than **60% of the population is aged 18–44**[9], and this age group is even more dominant in Capital.com's user data: **Zoomers (18–28)** make up **31%** of active UAE traders, while **Millennials (29–44)** represent a remarkable **56%**. Generation X and Boomers combined account for barely 12%, underscoring the youth-driven nature of the market.

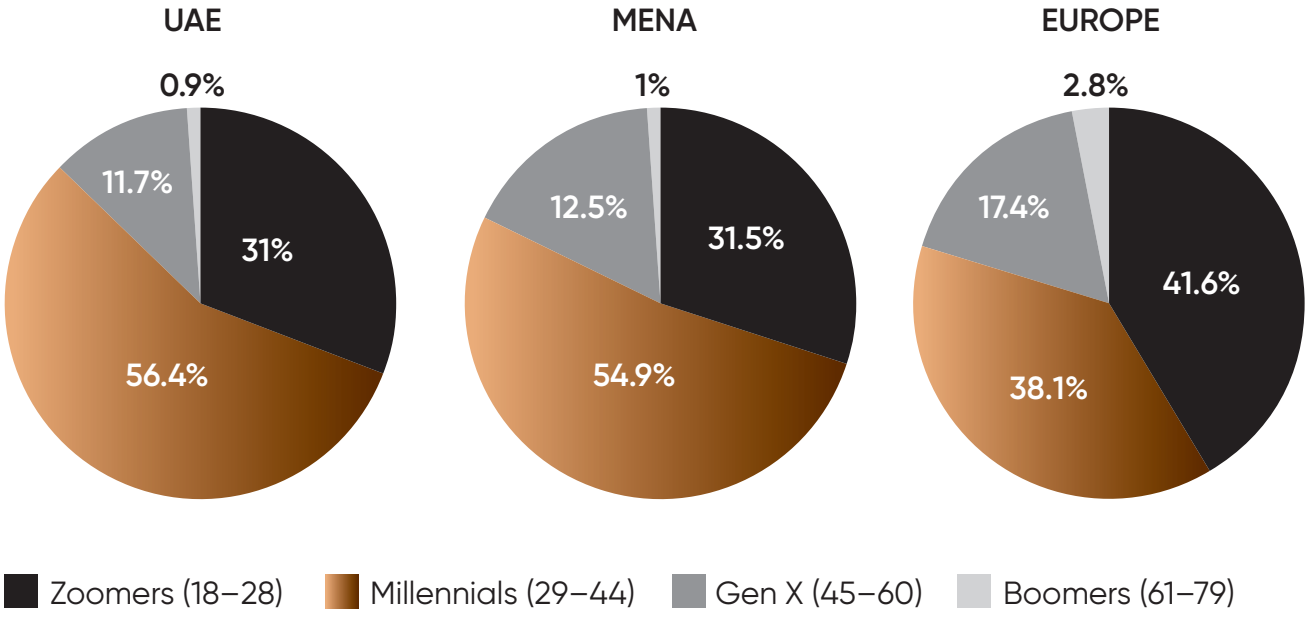
Across MENA, the picture is similar. **Zoomers (18+) and Millennials together comprise nearly 86%** of all e-traders – well above Europe's **80%**, where older generations still play a more prominent role.

> **"This MENA region is full of ambition – people want to accelerate their success, not wait for it."**
>
> **Viktor Prokopenya, Founder, Capital.com**

**Among Traders Everywhere, Younger Generations Dominate**

Percentage share of traders by generation

*Source: Capital.com*




***"Millennials are the core of MENA's trading community – a younger, mobile-native generation driving the next wave of financial participation."***

The correlation between age and trading interest shows up in the data everywhere. In Europe, Millennials make up roughly a quarter of the population but over a third of active traders. In MENA, however, where younger cohorts are much larger, that generational skew translates into sustained, structural growth potential.

### 5.2 Younger Users Drive the Region's Trading Surge

Youth isn't the only defining trait of MENA's trading population. The region's traders are also more educated and more affluent than their counterparts in Europe. Nearly two-thirds (64%) of active traders hold a university degree — compared with 50% in the UK and 39% across Europe. Many are professionals and entrepreneurs who view trading not only as a path to wealth creation, but also as a practical way to deepen their understanding of global markets.



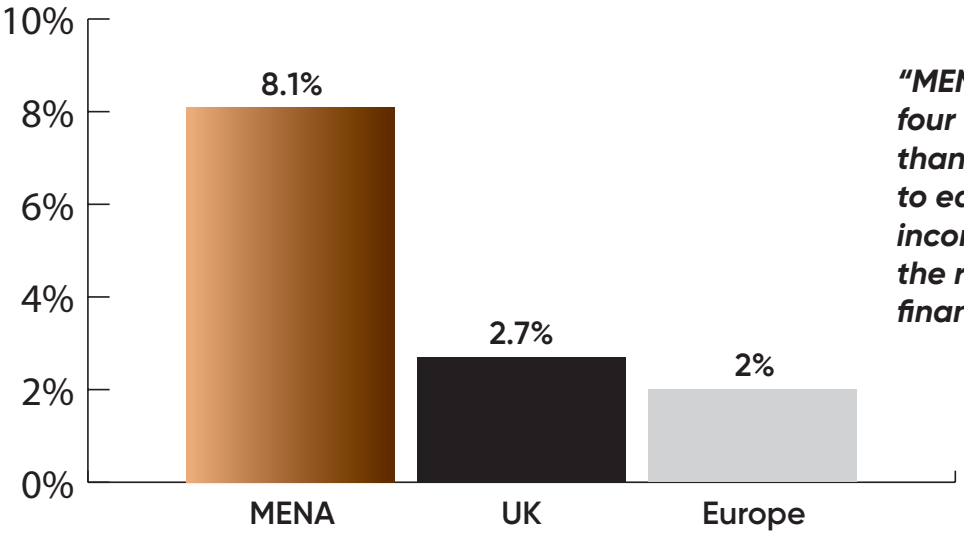
**"I initially started trading out of curiosity about financial markets but over time it evolved into a serious activity because of my strong interest in macroeconomics, energy markets and quantitative strategies. The challenge of analysing complex data and turning it into a successful trading strategy kept me engaged."**

Capital.com trading client based in MENA

**How They Stack Up – High-Income Traders**

Percentage share of active traders in top income brackets

*Source: Capital.com*



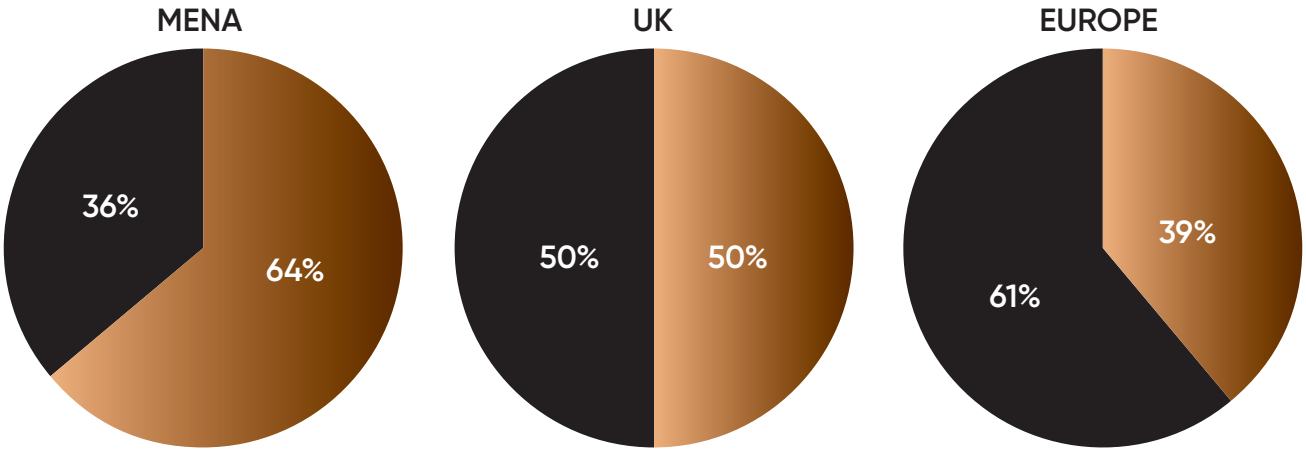

***"MENA's traders are nearly four times more likely than their European peers to earn high six-figure incomes — underscoring the region's strong financial base."***

MENA: annual earnings above US $200k/year
UK: annual earnings above £250k/year
Europe: annual earnings above €250k/year

### Traders with Bachelor's, Master's, or PhD Degrees

Percentage share of active traders holding university degrees

*Source: Capital.com*




***"Education levels are higher among MENA traders, with nearly two-thirds holding a university degree — evidence of a more informed, financially literate trading population."***

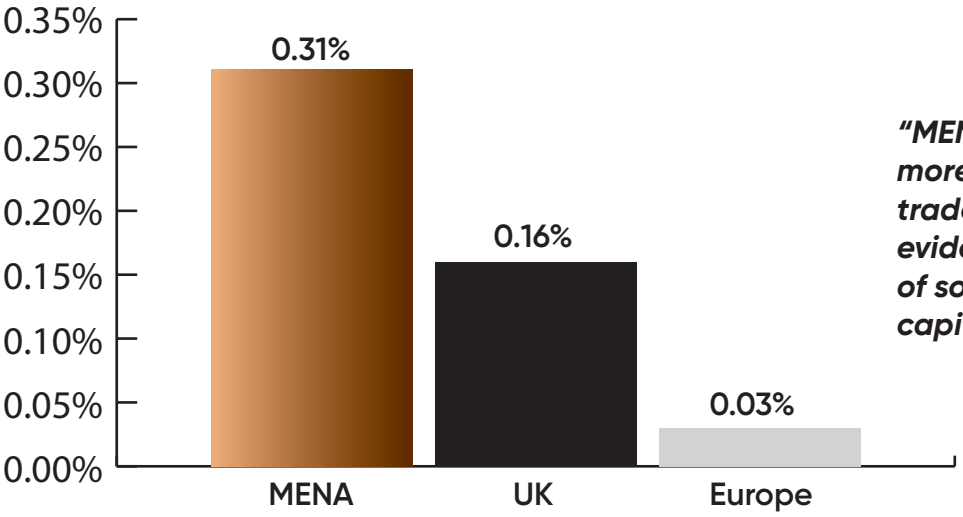
This academic and professional sophistication also shows in income distribution. Around **8.1%** of MENA traders earn more than **$200,000 per year**, compared with just **2–3%** in the UK and Europe. At the top end, MENA traders are **ten times more likely to be "whales"** - clients who made deposits between May 2023 and May 2025 that **amounted to more than US$1 million** – and **four times more likely** to have accounts exceeding **$100,000**.

The concentration of wealth and trading capacity that they create in MENA are key to its value as a global trading hub today. As their numbers swell, both through immigration and the growth of local wealth creation, the region's e-trading volumes are likely to grow with them.

### The Whales: Traders who have deposited US$1 million-plus

Percentage share of traders whose cumulative deposits amounted to more than US$1 million (May 2023 to May 2025)

*Source: Capital.com*

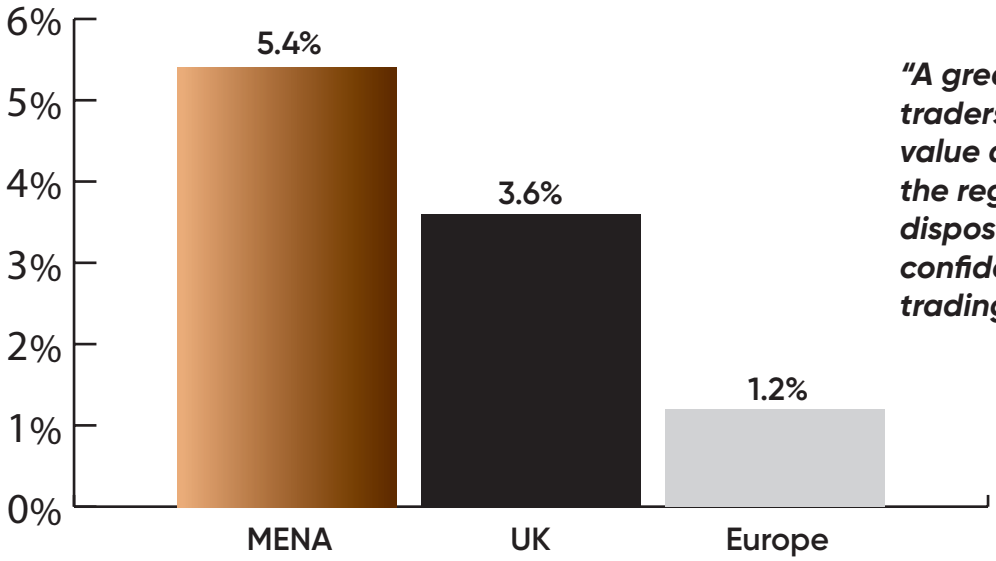



***"MENA has ten times more high-value 'whale' traders than Europe — evidence of a growing pool of sophisticated, well-capitalised investors."***

## Deep-Pocketed Traders: Deposits Above US$100,000

Percentage share of active traders by region

*Source: Capital.com*



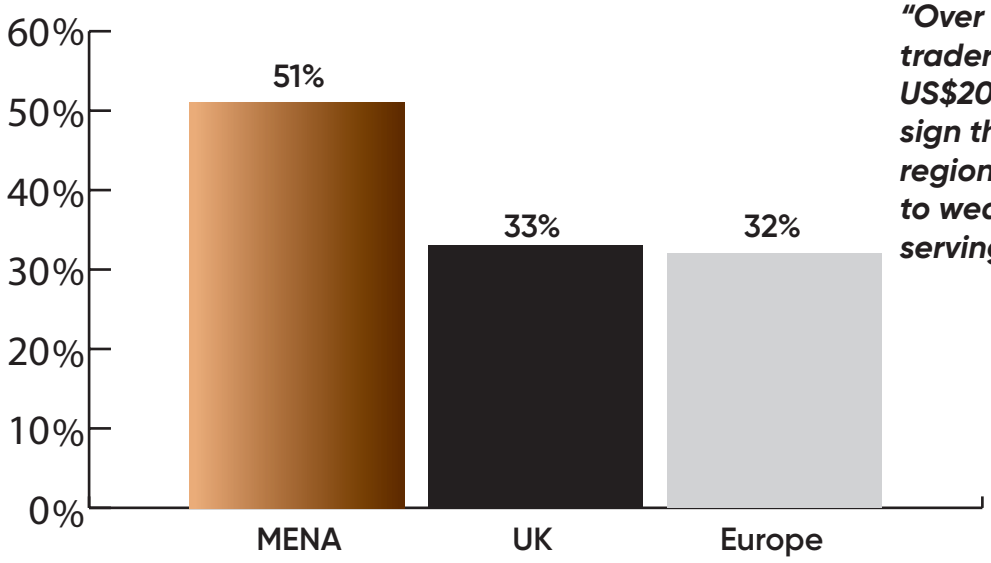

***"A greater share of MENA traders maintain high-value accounts, reflecting the region's stronger disposable income and confidence in active trading."***

Alongside high earners and 'whales', MENA's trading base also includes a large segment of modest-income earners. Over **half (51%)** of traders earn less than **$20,000 per year**, compared with roughly one-third in Europe or the UK. At first glance, that might seem contradictory – but it highlights one of MENA's most important economic characteristics. In the UAE and the Gulf, where income taxes are absent and living costs are balanced by expatriate benefits, lower-income individuals often have higher disposable income than their European peers. That surplus, coupled with the accessibility of e-trading platforms, empowers a broader segment of society to participate in financial markets. The result is a market that is both accessible and aspirational – a space where newcomers can begin small and grow with experience.

## Not All Traders Are Wealthy: Active Traders with Modest Incomes

Percentage share of active traders earning below the defined income threshold

*Source: Capital.com*




***"Over half of MENA's traders earn under US$20,000 annually – a sign that e-trading in the region is widening access to wealth creation, not just serving the affluent."***

1. MENA: annual earnings less than US$20,000 per year 2. UK: annual earnings less than £25,000 per year
3. Europe: annual earnings less than €25,000 per year

### 5.4. Millennials will drive MENA's Long-Term Growth Story

Among all demographic groups, MENA's Millennials stand out as the true engine of trading growth. They represent 55% of Capital.com's active traders — by far the largest segment — and unlike younger Zoomers, they combine curiosity with capital, ambition with experience. Their average deposit size of US$16,893 is more than three and a half times higher than that of Zoomers, reflecting both greater financial capacity and growing confidence in their trading abilities.

The demographic foundations behind this are striking. Millennials make up around 38% of the UAE's total population, almost double their share in Europe, where the group represents roughly 20–25%. This younger, digitally fluent base has given MENA a long-term structural advantage in e-trading adoption. With Millennials now entering their peak earning and investment years, their influence on the region's trading ecosystem will only deepen.

Many of these traders are professionals or entrepreneurs who see e-trading not only as a source of income, but as a form of self-education and empowerment — a way to learn, compete, and participate in global markets on their own terms. Their behaviour mirrors the broader economic ethos of the UAE: confident, forward-looking, and globally connected.

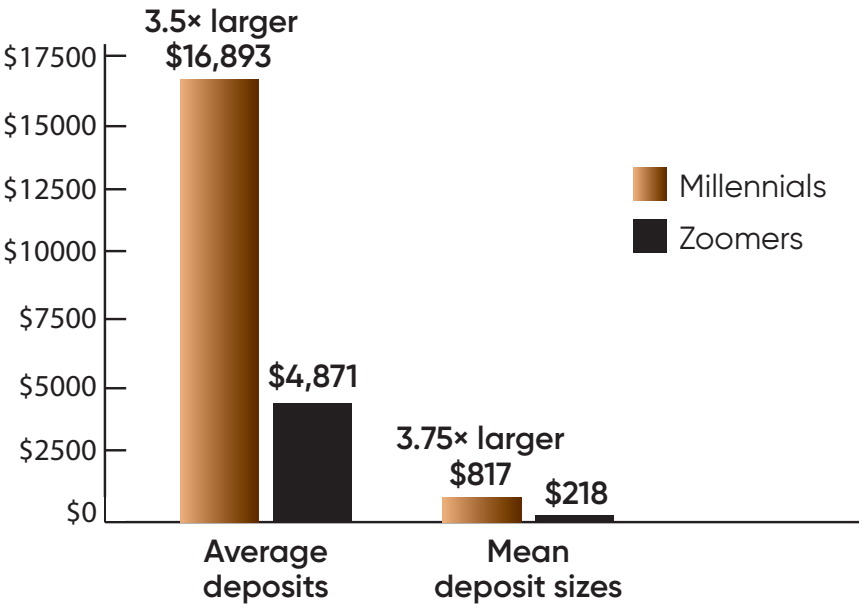


As this generation matures, the habits they form today, from risk appetite to platform loyalty and learning engagement, will define the next decade of growth. For fintech platforms and regulators alike, understanding how Millennials trade, learn, and evolve will be central to shaping a more resilient and inclusive financial future for the region.

**How Their Trading Accounts Compare: Millennials vs. Zoomers**

Average and mean deposit sizes (in US$) by generation

*Source: Capital.com*




***"Millennials hold trading deposits more than three times larger than Zoomers — a reflection of higher disposable income, longer market experience, and greater confidence in active investing."***

**5.6. Older Generations: Fewer but Wealthier**
While Millennials dominate in numbers, **Gen X and Boomers** continue to hold substantial wealth. Though they make up only **12% of traders**, they have the l**argest average deposits – more than double that of Millennials.** For platforms like Capital.com, these seasoned investors represent a smaller but highly valuable segment.

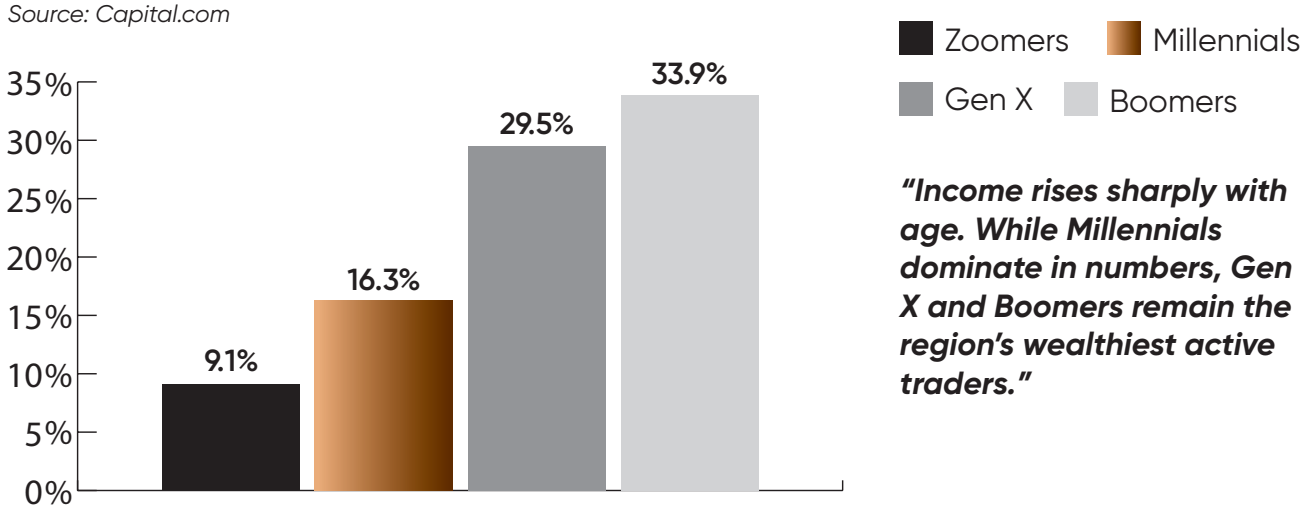





## Fewer, But Wealthier: Older Generations Dominate High-Income Brackets

Percentage of MENA traders earning above US$100,000 per year

*Source: Capital.com*

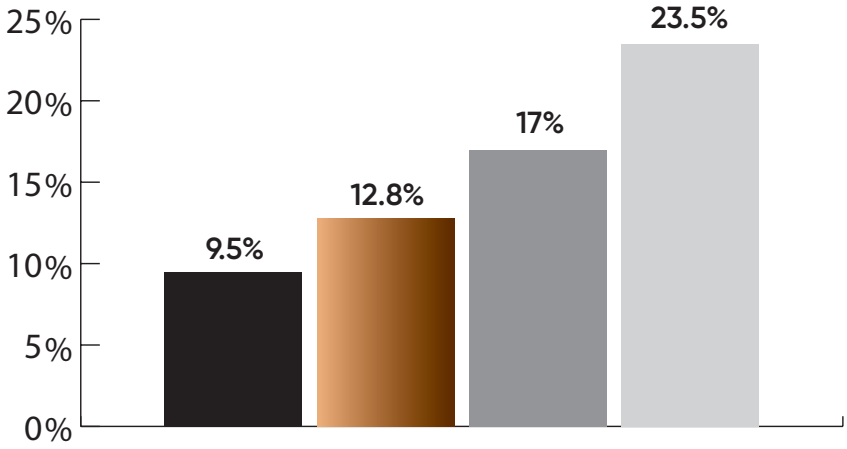



***"Income rises sharply with age. While Millennials dominate in numbers, Gen X and Boomers remain the region's wealthiest active traders."***

## Entrepreneurial Edge: Older Traders Are More Likely to Run Businesses

Percentage of MENA traders identifying as business owners

*Source: Capital.com*

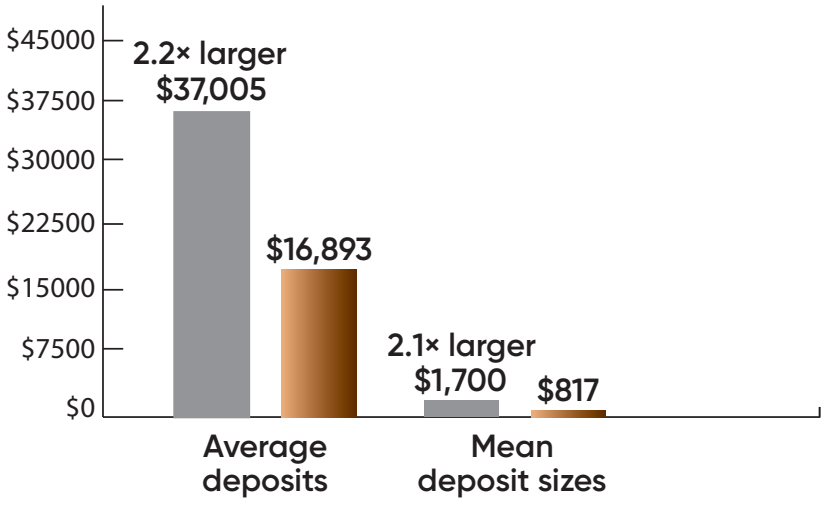



***"Entrepreneurship increases with age. Nearly one in four Boomers on Capital.com are business owners, versus fewer than one in ten Zoomers."***

## Gen X Traders: Fewer, But Wealthier Than Millennials

Average and mean deposits in US$ per trading account

*Source: Capital.com*




***"Gen X traders hold deposits more than twice the size of Millennials', underscoring their stronger capital base and experience-driven confidence."***

Taken together, these trends point toward a long runway for growth. As Millennials move deeper into their careers and wealth accumulates across the broader middle class, MENA's e-trading market will expand both in scale and sophistication. If participation from older generations grows to match their share of the population, the number of high-value clients could multiply several-fold.

In short, MENA's trader profile mirrors the region's economic trajectory: youthful, educated, ambitious, and global in outlook. The convergence of these factors – income growth, education, and digital access – suggests that what we're seeing today is only the beginning of a generational shift toward mass financial participation.

**Key Takeaways:**

- The e-trading market is **youth-driven**, with Zoomers (18–28) and Millennials (29–44) together making up nearly 86% of all e-traders in MENA, a higher proportion than in Europe.
- **Millennials are the main engine of growth**, representing 55% of active traders. Their average deposits ($16,893) are more than three and a half times larger than those of Zoomers ($4,871).
- MENA traders have a **stronger educational background** compared to their European counterparts, with nearly two-thirds (64%) holding a university degree. This suggests a large group with the sophistication to understand complex financial products and trading strategies.
- The MENA market is a **"dual economy"**. It has a large group of traders with high incomes: 8.1% earn over $200,000 per year, and there are ten times as many "whales" (traders whose cumulative deposits between May 2023 and May 2025 amounted to more than US$1 million) than in Europe. Yet more than half (51%) of traders earn less than $20,000 per year. The UAE's lack of personal income taxes enables them to participate in trading, widening the addressable market significantly.



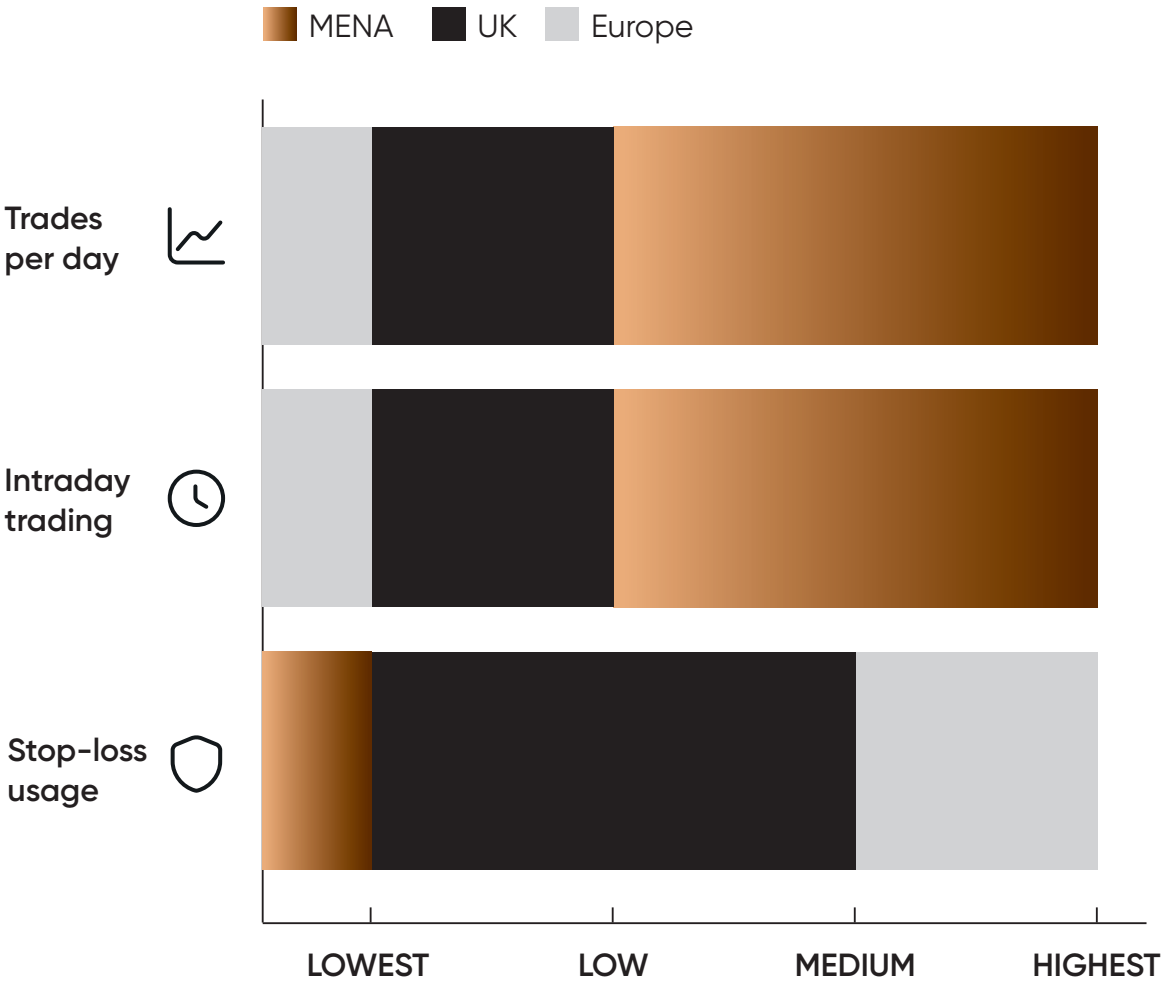
# 6. How MENA Trades

The story of e-trading in MENA is as much about how people trade as it is about how many are trading. With the UAE leading the charge, the data reveals a fast-evolving e-trading culture – one defined by mobility, intensity, and a distinctive appetite for short-term opportunities.

### How MENA Traders Differ from Their Global Peers

A snapshot comparison of trading behaviour and risk management across regions

*Source: Capital.com*




***"MENA traders are the most active and risk-tolerant globally – trading more frequently, closing positions faster, and using stop-loss tools less often than their peers in Europe or the UK."***

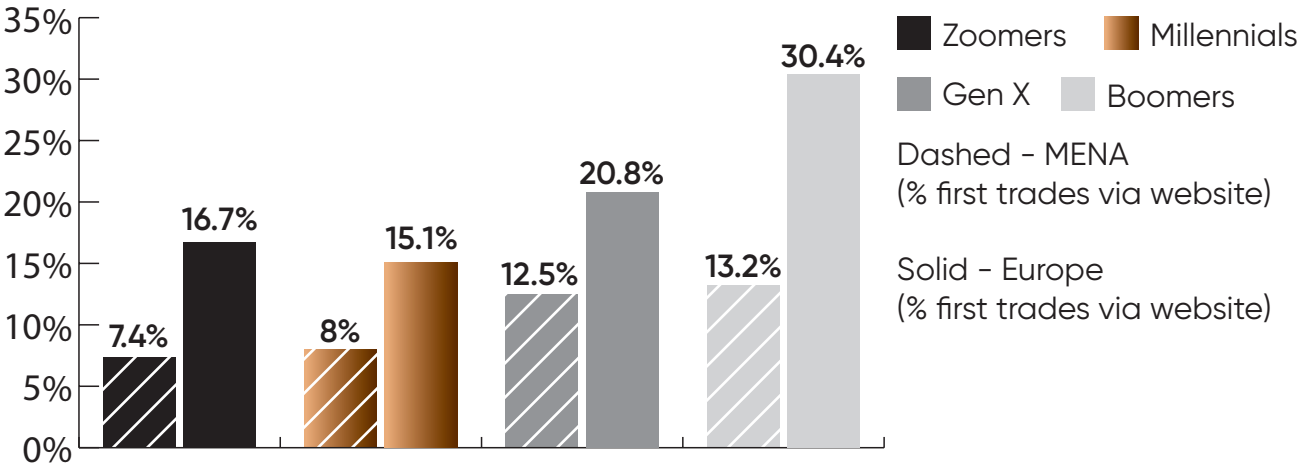
### 6.1. Trading Platforms Must be Mobile-First

In a region built on speed, connectivity, and mobile-first lifestyles, e-trading has naturally followed suit. Capital.com's data shows that nearly three-quarters of traders in the UAE trade exclusively on mobile, while only a fraction use desktop platforms. The region's young, mobile-native population – supported by world-leading 5G penetration – has made mobile trading not just a convenience, but the default. This signals a future where retail e-trading in MENA could get close to 100% mobile-based, as Millennials and Zoomers cement their dominance.

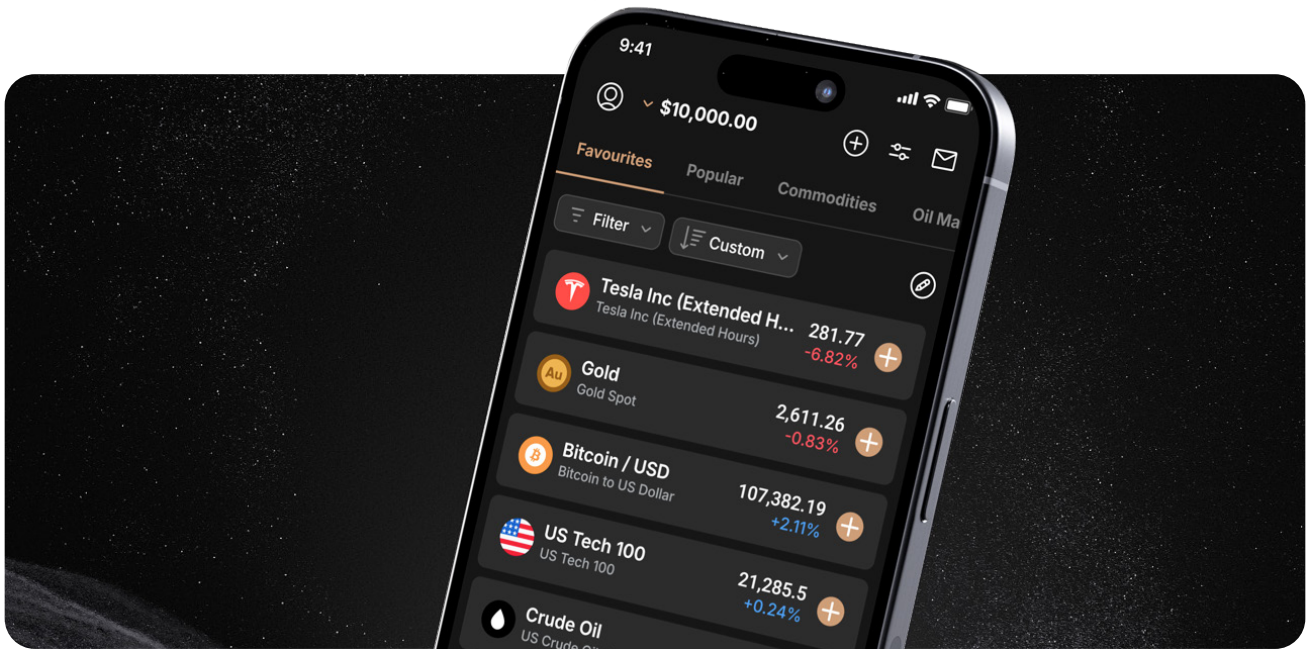
**MENA Has More Mobile-Native Traders Than Europe**

Percentage of traders who placed their first trades via the website (lower = more mobile-native)

*Source: Capital.com*



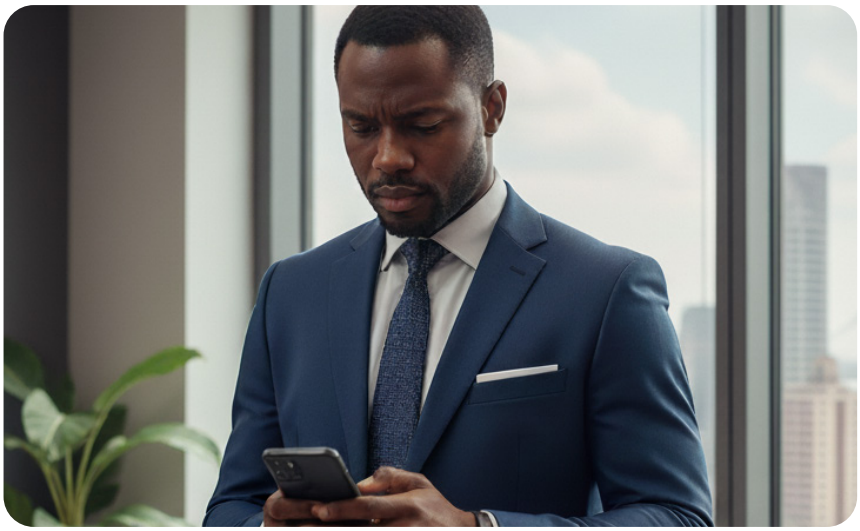

***"MENA traders are overwhelmingly mobile-first. Fewer than one in ten Zoomers placed their first trade via desktop – compared with nearly one in six in Europe – underscoring the region's digital-native mindset."***



### 6.2. Day-Trading Dominates

MENA's traders are remarkably active – executing an average of 15 trades per day compared to just under seven in Europe. More than 70% of those positions close within the same trading day, highlighting a preference for immediacy and control. Whether driven by opportunity, confidence, or a desire to avoid overnight financing costs, this short-term mindset reflects a region that thrives on agility and constant engagement.

Interestingly, this behaviour is mirrored globally – similar patterns have emerged in U.S. markets with the surge in "zero-day" options trading, where contracts expire on the same day they're opened. Yet in MENA, this trading intensity seems amplified by mobile access and youthful curiosity.



**"I'm usually a day trader who's in and out of positions the same day... I typically hold positions anywhere from a few hours to a few days."**

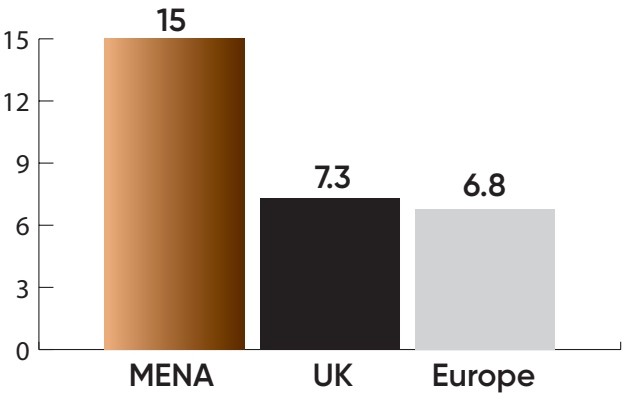
Capital.com trading client based in MENA

**MENA Traders Are Much More Active – and Place Far More Short-Term Trades**

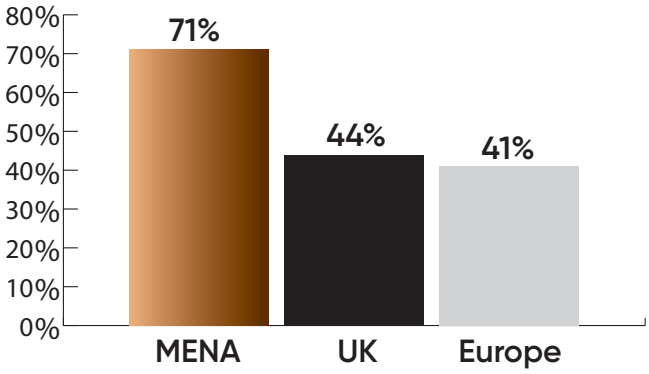
Average number of trades per day and proportion of intraday traders (%)

*Source: Capital.com*

**Average number of trades per trading day**




**Proportion of intraday traders (%)**




***"MENA traders are more than twice as active as their peers in the UK or Europe – and far more likely to close all positions within the same trading day."***

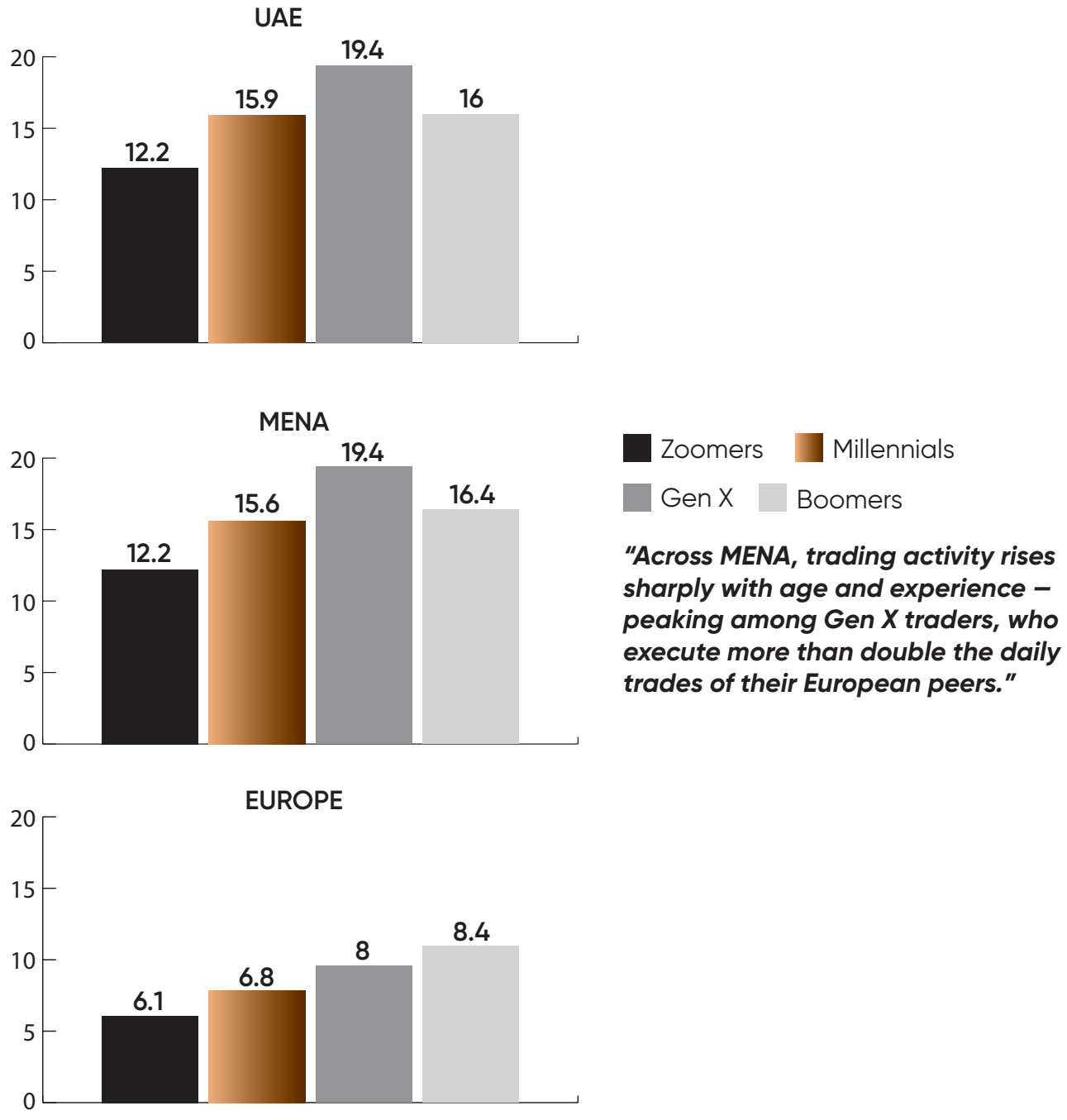
### 6.3. Trading Frequency Changes with Age – But Not as You'd Expect

Across the region, one trend stands out: as traders get older, their activity doesn't decline – it intensifies. While Millennials remain the largest age group and trade more than twice as frequently as their counterparts in Europe, Gen X traders in markets such as the UAE trade even more intensively, often exceeding 19 or 20 trades per day. This pattern suggests that experience and confidence, not just age, are key determinants of trading frequency. For platforms like Capital.com, this underscores why retaining MENA's Millennial traders as they progress through life and income stages could unlock huge value in the years ahead.

**Trading frequency across UAE, MENA and Europe by Generation**

Average number of trades per active day, by generation.

*Source: Capital.com*




***"Across MENA, trading activity rises sharply with age and experience – peaking among Gen X traders, who execute more than double the daily trades of their European peers."***

### 6.4. Which Assets MENA Trades – and Why

Gold reigns supreme across MENA's markets. It's the most traded asset class among every generation, symbolising both familiarity and trust. Indices and commodities also dominate, particularly the S&P 500, Nasdaq, silver, oil, and natural gas – markets that combine liquidity, volatility, and global visibility.

Yet beneath this global focus, there's growing curiosity about regional assets. Capital.com's addition of CFDs on locally listed stocks answered a desire among traders to access companies they see in their daily lives and further strengthened the attractions for MENA-based retail traders.

**"I tend to stick to a handful of markets I can follow closely. My main focus is on the US S&P500 Index, commodities like gold and silver, and I also trade Bitcoin quite actively. I find this mix works well for me. I get the volatility from crypto on one hand and then the way the index and metals react to major economic news on the other."**

Capital.com trading client based in MENA



### 6.5. Big Risk Appetite, Little Risk Management

If there's one trait that sets MENA traders apart, it's their appetite for risk. They're less likely to use stop-loss mechanisms – only 17% of MENA traders set automatic loss limits, compared to 37% in Europe. This behaviour might appear reckless, but also signals an opportunity for better risk education.

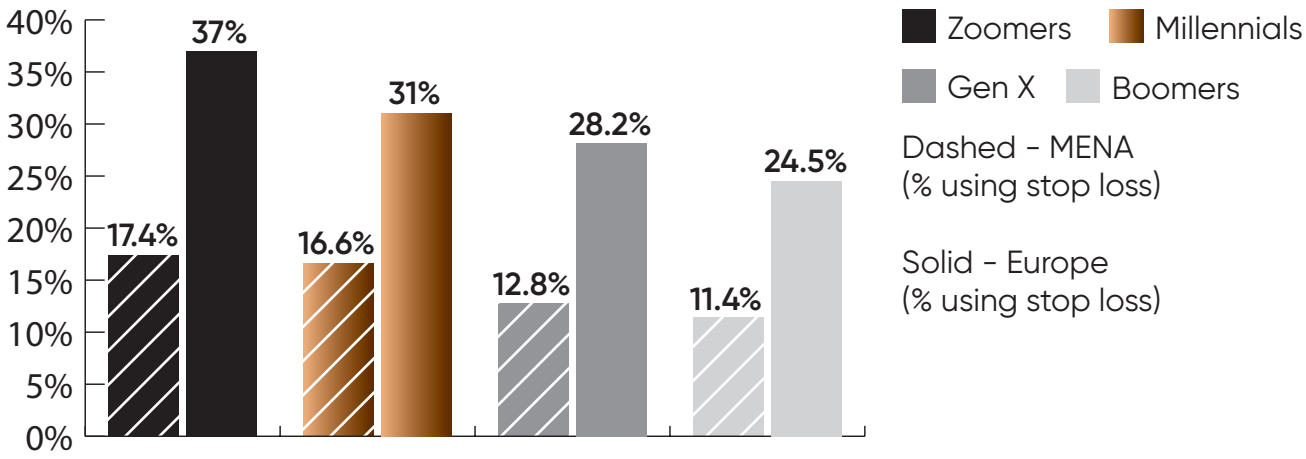



**"Risk management is definitely something we see less here because clients think they can hold the position no matter what the market conditions are."**

Tarek Chebib,
CEO, Capital.com

**MENA Traders Are Far Less Likely to Use Stop-Loss Tools Than Their European Peers**
Percentage of traders using stop-loss orders, by generation

*Source: Capital.com*




***"Younger traders in MENA are twice as likely to trade without a stop-loss as their European peers — a gap that underscores the need for greater education and built-in risk management nudges."***

The small share of MENA traders that use stop losses could indicate a high risk appetite and/or a lack of awareness of a key risk management tool. However, in some cases the answer might be that, especially for very short-term trades, traders are monitoring their positions continuously and so are closing them manually instead of automatically.

**"I rarely use stop losses. I'm a risk-taker by nature, so I prefer to manage trades manually without stop losses."**

Capital.com 'whale' based in MENA

**"My approach is pretty specific. I make it a rule to always set a stop loss and take profit when I have an overnight position, or anytime I know I won't be able to watch the charts. For me it's a necessary safeguard for when I'm not accessible. However, if it's a short-term trade and I'm actively managing it on my screen I tend to manage my exits manually, based on how the market is moving."**

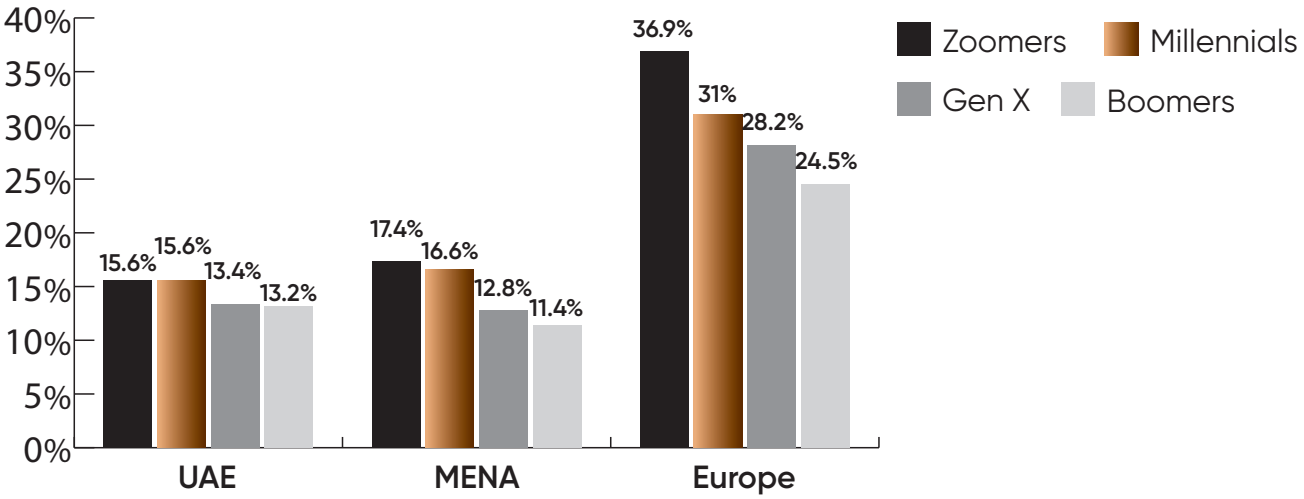
Capital.com trading client based in MENA



## How MENA and European Traders Manage Risk – Stop-Loss Usage by Generation

Percentage of traders using stop-loss tools, by generation

*Source: Capital.com*




***"Stop-loss usage in MENA remains low across all generations."***

But when MENA traders do use stop losses, they appear to set the close-out level very near their entry price. This could reflect a desire to exit losing trades quickly and avoid big losses, or perhaps a lack of expertise in setting stop losses – another case where trader education could bear fruit.

European traders use stop losses far more, but get fewer auto close-outs, suggesting they have learned how to place their stop losses more effectively.

## Less Risk Management, More Forced Close-Outs: MENA vs Europe

Percentage of traders using stop-loss tools vs. positions closed automatically

*Source: Capital.com*

| | MENA % using stop-loss | MENA % positions auto close-out | Europe % using stop-loss | Europe % positions auto close-out |
|---|---|---|---|---|
| **Zoomers (18–28)** | 17.4% | 6.8% | 37% | 2% |
| **Millennials (29–44)** | 16.6% | 5.4% | 31% | 2.1% |
| **Gen X (45–60)** | 12.8% | 5% | 28.2% | 1.7% |
| **Boomers (61–79)** | 11.4% | 4.4% | 24.5% | 0.8% |

***"MENA traders are far less likely to use stop-loss tools and are up to three times more likely to have their positions closed automatically — a clear indicator of reactive rather than proactive risk management."***

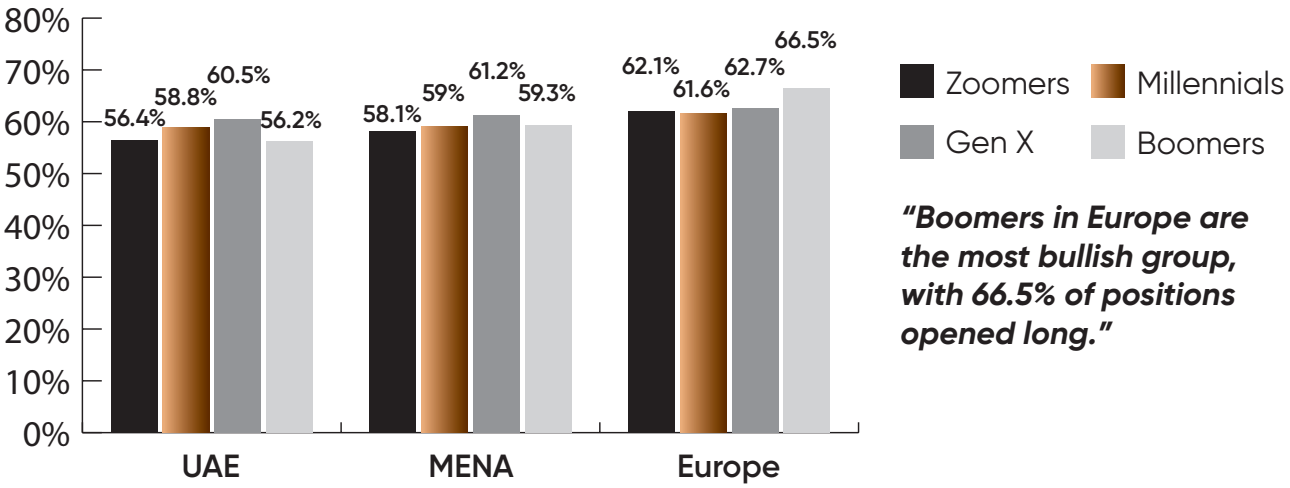
### 6.6. MENA Traders Seek Out Volatility

Market volatility triggers action in MENA. Capital.com's analysis reveals a strong 0.57 correlation between market price changes and the number of new positions opened – significantly higher than Europe's 0.42. This suggests that traders in MENA react faster and with greater intensity to price swings, reflecting both opportunity-seeking behaviour and an emotionally-driven approach to markets. MENA traders are also slightly more willing than Europeans to open short positions (short trades profit from price drops), and the willingness to go short increases among older traders. Going short is generally considered a riskier trading approach than taking "long" positions that profit when prices increase. Readiness among MENA traders to take short positions is a further clear sign of their risk-seeking attitude.

**European Traders Are Slightly More Bullish Than Their MENA and UAE Counterparts**

Percentage of trades opened as long positions, by generation

*Source: Capital.com*




***"Boomers in Europe are the most bullish group, with 66.5% of positions opened long."***

***"Traders in MENA show slightly less bullish sentiment than their European peers. While most generations lean long, the smaller gap between long and short positions in MENA suggests a more cautious approach shaped by recent market volatility."***

**Key Takeaways:**

- E-trading, especially in the UAE, is **mobile-first**. Nearly three-quarters of Capital.com clients in the UAE trade exclusively via mobile apps, reflecting the Emirates' young, mobile-native population and world-leading 5G penetration.
- MENA traders are much more **active and short-term focused** than those in Europe. They place an average of 15 trades per day (versus 6.8 in Europe) and close more than 70% of positions within the same trading day.
- **Gold is the most traded asset class** across every generation, followed by highly liquid and volatile global assets like indices (S&P 500), commodities (silver, oil, and natural gas) and crypto.
- Traders in MENA have a **high risk appetite**. Only 17% use automatic stop-losses to close unsuccessful trades, versus 37% of traders in Europe. They are also more likely to trade in volatile markets and to open short positions.

# 7. How Do MENA Traders Perform?

**7.1. The Performance Paradox: Higher Win Rates, Lower Profitability**

MENA traders consistently outperform their global peers when it comes to successes on individual trades. According to Capital.com's data, traders in the region close a higher percentage of profitable trades than any other region. On average, MENA traders achieve a **48.6% win rate**, compared to **46.4% in the UK** and **43.8% in Europe**.

**48.6%**
MENA win rate

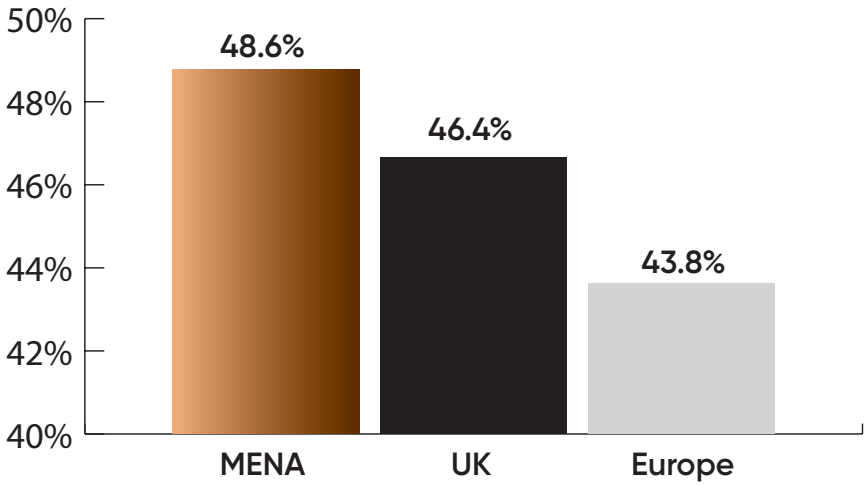
**46.4%**
UK win rate

**43.8%**
Europe win rate

**MENA Traders Record the Highest Share of Profitable Trades**

Average percentage of trades closed in profit per client

*Source: Capital.com*




***"MENA traders lead globally in win rate – with nearly half of all trades closing profitably."***

***"MENA traders consistently record a higher proportion of profitable trades compared to those in the UK and Europe – a reflection of their active trading style and strong market intuition."***

These headline numbers point to skill, confidence, and increasingly sophisticated trading strategies among MENA retail investors. However, beneath this strong regional average lie sharp differences between generations and countries that reveal both promise and pitfalls in MENA's trading landscape.



> **"Clients here often go all in to capture the maximum upside. When it doesn't work in their favour, they keep funding the account until the position goes back into the green. But if you've been riding a negative position for weeks and it just about turns around, you take a very small profit — not out of logic, but out of relief."**

Tarek Chebib, CEO, Capital.com

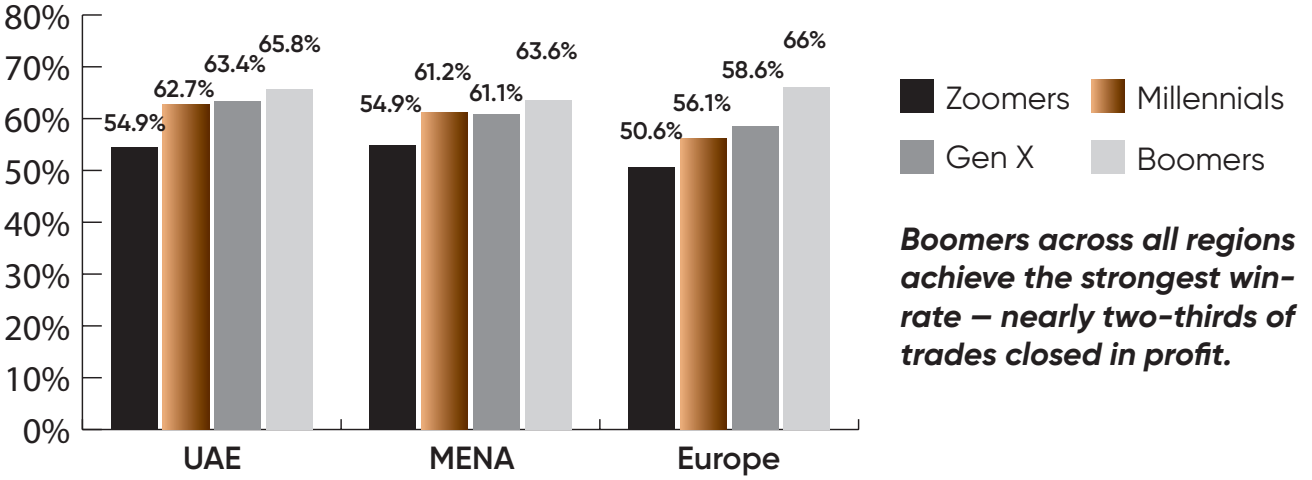
### 7.2. Success Increases with Age

Across nearly every MENA market, profitability improves with age. **Boomers and Gen X traders** consistently achieve higher win rates than younger cohorts, likely reflecting deeper experience, stronger emotional control, and more developed risk strategies.

**Older Traders Tend to Have Higher Win Rates Across MENA & Europe**

Percentage of trades closed in profit, by generation

*Source: Capital.com*




***Boomers across all regions achieve the strongest win-rate — nearly two-thirds of trades closed in profit.***

***"Win rates tend to climb with age. While Millennials dominate in number, Gen X and Boomers outperform younger cohorts, underscoring the role of experience in trading success."***



> **“Trading has been both challenging and rewarding. I’ve learned that discipline, risk management, and flexibility are far more important than chasing big wins. My experience has shaped me into a more structured and strategic trader.”**

Capital.com
Trading Client, MENA

### 7.3. Why Clients Don’t Turn Winning Trades into Profits

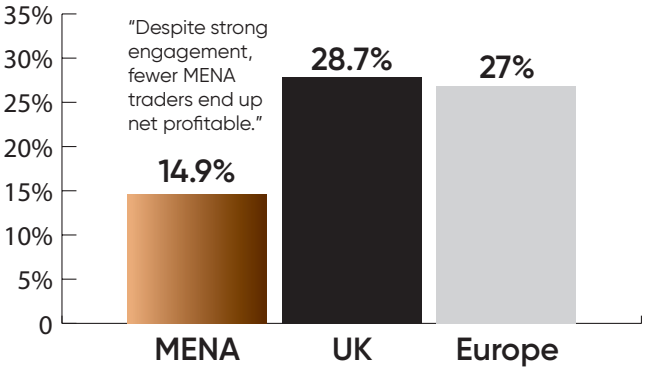
While MENA traders close **more winning trades**, their **overall profitability (RPL)** – the proportion of clients who end a period in net profit – is far lower than in Europe or the UK. Only **14.9%** of MENA traders record positive realised profits, compared to **28.7% in the UK** and **27% in Europe.**

**Fewer MENA Traders End Up Net Profitable — and Fewer Use Stop-Losses**

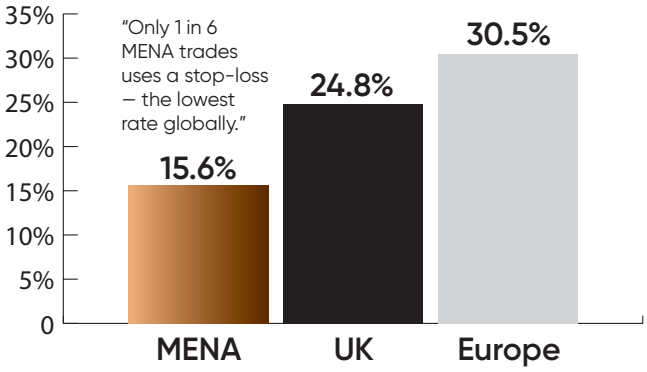
Comparing profitability and risk management by region

*Source: Capital.com*

**Share of Clients with Positive RPL (Realized Profit/Loss):**



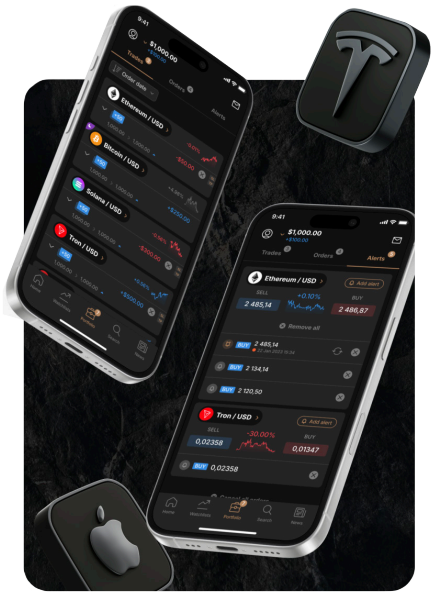

**Share of Trades That Use a Stop Loss:**




***“MENA traders have the highest win rates per trade but the lowest overall profitability – largely because they use stop-loss tools far less often than their counterparts in the UK or Europe.”***

**The key reason for this gap in profitability is that MENA traders are far less likely to use stop losses to control their risk. As a result, although they close a higher percentage of winning trades, they fail to turn these into an overall profit. This is because the gains they make are wiped out by larger losses on unsuccessful positions, due to their lack of risk management.**

This suggests an opportunity for financial education and behavioural nudges to help MENA traders translate skill and activity into sustained profitability.



### The market veteran's view

David Jones, a 25-year trading veteran and former Chief Market Strategist at Capital.com, on the key factors for successful trading.

**Risk management:**

"It just improves the chances of success. What people need to understand is that they might not like risk management because it means they have to admit they're wrong. But if they close losing trades with a manageable loss and let their profitable trades run, their chances of being a successful trader overall will increase."

**Day trading:**

"Several years ago, we did a study that showed around 50% of trades were closed in the first hour – people don't give the market a chance to prove them right because they're so quick to take a profit. So, the two key lessons are: use stop losses and be patient."

**Day trading:**

"Being too short term in markets, including an unwillingness to hold trades overnight due to a small fee, is a big reason many traders are not profitable. They just don't give things the time to work out. There's a study that looked at investing in the S&P 500 ETF. It found that if you had bought at the open and sold at the close each day from 1993 to 2020, you would have achieved a return of -13.9%.

But if you bought at the close and sold at the open the next day for 27 years – so you hold the position only while the market is closed – your return would be +634%. Holding overnight can make a big difference!"



### 7.4. Key Success Factors: What Sets Profitable Traders Apart

Capital.com's data highlights three recurring traits among consistently profitable traders across MENA and beyond:

#### 1. Age and Experience

- Older traders are generally more profitable and disciplined, though they may trade more frequently.
- Experience leads to greater emotional control and more structured strategies.

#### 2. Risk Discipline

- Stop-loss order adoption correlates strongly with profitability.
- European traders, though less active, maintain steadier long-term returns due to more disciplined risk management.

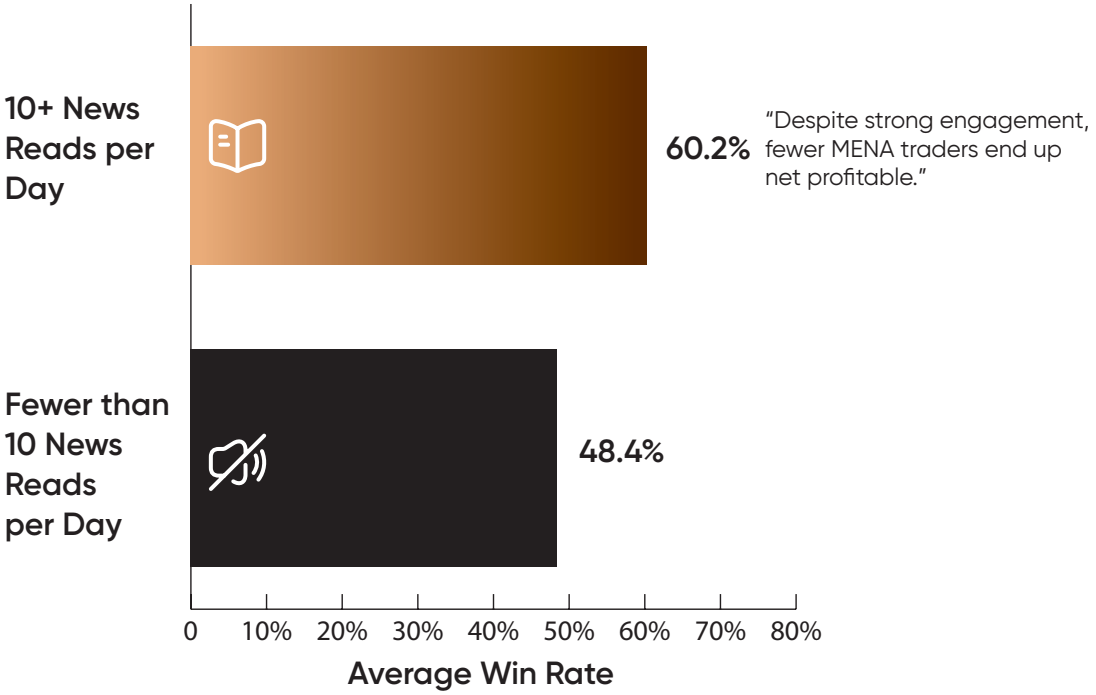
#### 3. Information Advantage

- Traders who consume more financial news perform significantly better.
- UAE traders who read **10+ Capital.com news articles daily** had a **60.2% win rate**, compared to **48.4%** among those who didn't.
- Yet only **0.7%** of UAE traders fall into this "informed" group.

**Informed Traders Win More Often**

UAE traders who read financial news more frequently have higher win rates

*Source: Capital.com*




***"Traders who stay informed win more. UAE clients who read 10 or more financial news items daily record a 60.2% win rate – 12 points higher than those who read less."***

> **“The most successful traders aren’t the most aggressive, they’re the most reflective. You don’t need to make a million in one trade; you need to stay in the market long enough to learn from it. Discipline and self-awareness, that’s what separates traders who last from those who don’t.”**

**Viktor Prokopemya, Founder, Capital.com**

**Key Takeaways:**

- MENA traders exhibit a **Performance Paradox**: they achieve a higher average win rate (48.6%) than UK (46.4%) and European (43.8%) traders, yet their overall profitability (RPL) is much lower, with only 14.9% of clients recording positive realised profits.
- The profitability gap stems from **aggressive trading** combined with **poor risk management**. Although they close more winning trades, their low use of stop-losses results in large losses on unsuccessful positions that wipe out their gains.
- **Success generally increases with age**. Older cohorts achieve consistently higher win rates, likely due to factors including greater experience, better emotional control, and more structured strategies.



# 8. CEO INSIGHT: The Mindset that Drives MENA Traders



**By Tarik Chebib,**
CEO, Capital.com

**The psychology of a MENA trader, particularly in the UAE, is the same as the psychology of the hundreds of thousands of people who relocate to Dubai every year. They are risk takers by default.**

No one moves to Dubai without leaving their country, their comfort, or their safety net behind. Yet, everyone arrives with the same goal — to make something better of themselves. That mindset, that drive to take risks in pursuit of progress, defines the psychology of trading in this region.

It doesn't matter how much money you have in Dubai; there's always someone richer, someone faster, someone who's already one step ahead. That constant energy, the pursuit of more, fuels ambition. People here are always looking for opportunities to make more money. And increasingly, financial markets are where they find it.

Part of what makes MENA and the UAE unique is the combination of capacity and ambition. As there is no income tax in the UAE, people here often have higher disposable income than in other parts of the world, even early in their careers. That gives them room to start trading younger, to experiment, and to take bigger swings when they see an opening.

Many begin with the instruments that feel fast and tangible such as crypto, gold, or energy before branching out into equities and indices. It's not speculation for the sake of it; it's about acceleration. This is a region that moves fast, thinks big, and learns by doing.

But boldness, when unchecked, can easily tip into overconfidence. I see it every day: traders going all in to capture the maximum upside. When things don't go their way, they don't stop and will continue to fund their account until the position goes back into green. And when it finally does, after days or weeks of losses, they take a very small profit not out of strategy, but out of relief.

If you've been down $20,000, $50,000, or $100,000, and the market finally turns, your first instinct is just to get out. You let losses run and hope for the best, then cut winners early because you can't take the stress. It's human. It's emotional. But it's also the reason so many traders with high win rates still end up with net losses.



**Risk management is one of the biggest gaps we see across the region**. Many clients here believe they can hold a position no matter what, because they have the funds. And yes, often it works. But those one or two times when it doesn't can destroy an entire account.

Education also plays a huge role in changing that behaviour. People who invest time in learning, building a strategy, and reflecting on their mistakes tend to perform better. But education alone is not enough. You can't learn trading from theory, you have to experience it.

Even if you start with small amounts, stay disciplined, and teach yourself over time, that's how you truly understand risk and reward.

In the end, success in trading isn't just about the market. It's about knowing yourself. People need to spend much more time understanding what happens to them emotionally when they're in a position. Can you stomach a large running loss, or do you panic? Do you get too greedy when you're winning?

From a psychological and emotional perspective, that's the journey every trader needs to go on – the journey of understanding themselves.



# 9. APCO INSIGHT: The Case for Financial Literacy



**By Mamoon Sbeih,**
President, APCO MENA

**The MENA region's e-trading surge is often described as a triumph of technology and ambition, but its most powerful catalyst may, in fact, be education. Across Capital.com's data, a clear pattern emerges: the more financially educated the trader, the stronger their performance and resilience.**

Traders who begin with demo accounts, complete tutorials, or engage in ongoing learning record consistently higher win rates and lower forced liquidations than those who do not. On average, MENA traders who completed educational steps achieved win rates of 60.2% compared with 48.4% among those who did not, and saw forced close-out rates nearly 50% lower. Yet education is more than a performance advantage; it is a safeguard.

Financial literacy helps traders recognise risk, manage emotion, and navigate volatility with confidence, turning uncertainty into opportunity.

This insight carries profound implications for the region's policymakers and financial institutions. As MENA economies push forward with long-term national visions such as the UAE's Vision 2031 and the National Financial Literacy Strategy, retail trading is becoming a vital part of broader financial inclusion and diversification agendas. Empowering individuals to participate responsibly through education, transparency, and behavioural guidance is essential to ensuring that this growth remains both sustainable and inclusive.

In a region as dynamic as the Gulf, ambition has never been in short supply. What now defines success is the ability to channel that ambition through informed decision-making. Traders who understand the mechanics of leverage, margin, and diversification are not only more profitable; they are more disciplined, better protected, and stay active in the market for longer.

Financial literacy, in this sense, is not a luxury; it is infrastructure as fundamental to the future of digital finance as regulation, broadband, or AI. The next phase of MENA's fintech evolution will depend on embedding education across every layer of the trading experience, from intuitive mobile platforms and bilingual tutorials to AI-driven insights that offer personalised learning in real time.



For policymakers, platforms, and educators alike, the opportunity is clear. The more informed the trader, the stronger and more resilient the market. Turning access into understanding, and understanding into sustainable success, is how MENA will turn its e-trading boom into a long-term pillar of economic empowerment and financial confidence.

# 10. Conclusion: The Next Chapter of MENA's E-Trading Evolution

**The MENA region, led by the United Arab Emirates, is rapidly emerging as one of the world's most exciting frontiers for e-trading. As this paper illustrates, a powerful combination of regulatory foresight, youthful digital adoption, rising wealth, and entrepreneurial energy has created ideal conditions for this transformation. Long-term economic planning, high net migration, and near-universal mobile connectivity have further accelerated participation, positioning the UAE at the heart of this fast-evolving ecosystem.**

The future of e-trading in MENA is one of sustained and accelerated growth. As regional economies diversify beyond hydrocarbons and West Asia consolidates its position as a leading global economic bloc, the scope for expansion will only increase. Economic diversification will continue to attract ambitious professionals and entrepreneurs—individuals who see e-trading as both an intellectual pursuit and a practical way to make their capital work harder.

At the forefront of this transformation is the region's younger generation of traders, particularly Millennials now entering their peak earning years. Highly educated, affluent, and globally connected, they are reshaping the profile of retail traders worldwide. Their mindset mirrors the UAE's broader vision to become a global centre for financial innovation, defined by confidence, curiosity, and a willingness to take calculated risks.

What began as a wave of curiosity and access has evolved into a sophisticated, data-driven market. Capital.com's analysis reveals that MENA traders outperform global averages in win rates, demonstrate exceptional engagement, and show increasing diversity in both backgrounds and strategies. Yet the findings also underscore a critical next step: improving risk management and deepening financial education to convert frequent short-term wins into sustained, long-term profitability.

Risk-taking will likely remain part of the region's DNA. Over time, however, we expect widening financial literacy and greater awareness of risk management, strongly supported by local authorities, to bring trader behaviours more in line with mature markets. Still, some distinctions will endure. As explored in Chapter 10, MENA's traders view risk not as something to avoid, but as something to master—a mindset deeply rooted in the region's pace of progress and culture of ambition.

To sustain and strengthen e-trading's trajectory, fintech platforms and regulators must prioritise two imperatives:



- **Education at scale:** Expand accessible, digital-first financial literacy initiatives that help traders manage risk effectively and achieve consistent profitability. Embedding AI-powered learning prompts and behavioural nudges into trading platforms offers a scalable path forward.

- **Trust through transparency:** Strengthen ethical data use, cybersecurity, and disclosure frameworks to maintain public confidence as participation deepens. MENA's e-trading boom is still in its early chapters. Questions remain about what it will look like five years from now: How long will the current growth rate endure? How will AI reshape the tools and habits of traders? And will other markets follow the UAE's regulatory lead? One thing is clear—e-trading in MENA is here to stay, and it will be far larger, more inclusive, and more sophisticated in the years ahead. As Capital.com continues to expand its regional footprint, the opportunity lies not just in growing participation, but in elevating it—turning access into mastery and ambition into sustainable success.

**Closing Reflections:**

**"Over the next few years, we are going to see the Gulf – and particularly the UAE – take a decisive step from being a fast-growing retail trading market to becoming a true global hub for digital finance."**

Viktor Prokopenya,
Founder, Capital.com

**"As the region's trading ecosystem evolves, technology will be the enabler of this transformation. Platforms that combine AI-driven learning, personalised risk management, and real-time market intelligence will empower traders to make smarter, more strategic decisions. This is how MENA will move from participation to leadership in the global e-trading landscape."**

Mamoon Sbeih,
President, APCO MENA

# Appendix: The UAE's Diverse Trading Population

## Nationality of Capital.com's UAE Traders

| Nationality | % of Traders |
|---|---|
| UAE | 26.89% |
| India | 23.69% |
| Pakistan | 9.70% |
| Syrian Arab Republic | 4.97% |
| Egypt | 4.74% |
| Sudan | 4.02% |
| Jordan | 2.53% |
| Nepal | 1.91% |
| Lebanon | 1.87% |
| Philippines | 1.86% |
| Bangladesh | 1.83% |
| UK | 1.13% |
| Others (below 1%) | 14.87% |

## Residency of Capital.com's traders within the UAE

| Emirate | % of Traders |
|---|---|
| Dubai | 49.29% |
| Abu Dhabi | 28.89% |
| Sharjah | 12.05% |
| Al Ain | 3.11% |
| Ajman | 2.57% |
| Fujairah | 1.35% |
| Ras Al Khaimah | 1.29% |

The demographic spread of Capital.com's UAE traders underscores both the local and global appeal of digital finance in the country. While Emiratis form the largest national group, the Indian trading community follows closely – mirroring their 25% share of the UAE's overall population.

India's influence is particularly noteworthy. Over the past decade, India has transformed into one of the world's most active retail derivatives markets. Retail investors' share of total trading volumes there surged from **2% in 2018 to 41% in August 2024**, according to the Futures Industry Association (FIA). This familiarity with trading culture translates seamlessly into the UAE, reinforcing the Emirates' role as a bridge between mature and emerging markets.

# About Capital.com

Capital.com is a high-growth fintech company empowering people to participate in financial markets through simple and innovative online trading platforms. Launched in 2016, its intuitive award-winning platform —available on web and app —enables investors to trade thousands of world-renowned markets. To help investors trade with confidence, the platform is fitted with robust risk management controls, transparent pricing and extensive educational content to support clients in their trading journeys.

Capital.com is one of the fastest-growing trading platforms in the sector with client trading volumes exceeding $1.7 trillion. In 2024, the company was recognised as the fastest growing tech-enabled platform in the Middle East and Cyprus for the third-straight year by Deloitte Technology's Fast 50 program.

Capital.com has a global network with offices located in leading business and financial centres including London, Dubai, Warsaw, Nassau, Sofia, Limassol, and Melbourne. Capital Com (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA) under registration number 793714. Capital Com SV Investments Limited is Authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC), under licence number 319/17. Capital Com Australia Pty Ltd is authorised and regulated by the Australian Securities and Investments Commission (ASIC) under AFSL Number 513393. Capital Com Online Investments Ltd is a Company registered in the Commonwealth of The Bahamas and authorised to carry out Securities Business by the Securities Commission of The Bahamas with licence number SIA-F245. Capital Com Mena Securities Trading LLC is authorised and regulated by the Securities and Commodities Authority (SCA), under license number 20200000176.

To find out more, please visit: www.capital.com

This press release is for media use only. It's not intended for individual investors and doesn't include personal advice or recommendations.

# Disclaimer

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Depending on the company, between 64-79.58% of retail investor accounts lose money when trading CFDs with Capital.com Group. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

Crypto Derivatives are not available to Retail clients registered with Capital Com (UK) Ltd. Spread bets are available only to UK clients.

The value of shares and ETFs bought through a share dealing account can fall as well as rise, which could mean getting back less than you originally put in. Past performance is no guarantee of future results.

Capital Com (UK) Limited ("CCUK") is registered in England and Wales with company registration number 10506220. CCUK is authorised and regulated by the Financial Conduct Authority ("FCA"), under registration number 793714. Capital Com SV Investments Limited ("CCSV") is registered in Cyprus with company registration number 354252. CCSV is regulated by Cyprus Securities and Exchange Commission (CySEC) under licence number 319/17. Capital Com Australia Pty Ltd is authorised and regulated by the Australian Securities and Investments Commission (ASIC) under AFSL Number 513393. Capital Com Online Investments Ltd is a limited liability company (company number 209236B) registered in the Commonwealth of The Bahamas and authorised to carry on Securities Business by the Securities by the Securities Commission of The Bahamas ("SCB") with licence number SIA-F245. Capital Com Mena Securities Trading LLC is authorised and regulated by the Securities and Commodities Authority (SCA), under licence number 20200000176.

Capital.com is an execution-only brokerage platform and the content provided on the Capital.com website is intended for informational purposes only and should not be regarded as an offer to sell or a solicitation of an offer to buy the products or securities to which it applies. No representation or warranty is given as to the accuracy or completeness of the information provided.

The information provided does not constitute investment advice nor take into account the individual financial circumstances or objectives of any investor. Any information that may be provided relating to past performance is not a reliable indicator of future results or performance.

To the extent permitted by law, in no event shall Capital.com (or any affiliate or employee) have any liability for any loss arising from the use of the information provided. Any person acting on the information does so entirely at their own risk.

Any information which could be construed as "investment research" has not been prepared in accordance with legal requirements designed to promote the independence of investment research and as such is considered to be a marketing communication.

**Capital.com is an APCO client.**