



When Markets Work: Infrastructure, Automation, and the Architecture of Capital

Dharmeshsingh Mohadewo and Alok Raj Naga of SBM Capital Markets Ltd delve into how markets are responding to the next phase of development of the Hopeful Continent, and how critical it is to consistently support capital flows in order to attract investors to commit to Africa's growth story.

Capital markets are often described through outcomes - liquidity, volumes, valuations. In practice, these are secondary effects. Markets work not because capital is abundant, but because the systems governing its movement are credible. Where infrastructure is coherent, capital circulates. Where it is fragmented, capital hesitates!

Across Africa's financial centres, the next

stage of market development is being shaped less by product innovation and more by operational design. The question is no longer whether capital is available, but whether markets are built to support it consistently.

Strategic Architecture Preceding Execution

Market efficiency usually begins with archi-

itecture. Clearing, custody, settlement, and compliance are not support functions; they are the conditions under which markets exist. Investors commit capital only when asset ownership is clear, settlement is final, and regulatory oversight is predictable.

In environments where these elements operate in isolation, liquidity remains thin and intermittent. By contrast, markets underpinned by integrated infrastructure develop depth over time. Capital returns because the

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system works, not because incentives are offered.

Automation as Market Discipline

Automation is frequently framed as a tool for speed. Its greater contribution lies in discipline. Regulatory Technology (RegTech) and compliance automation reduce interpretive risk, constrain operational discretion, and standardise behaviour across participants.

When onboarding, monitoring, margining, and reporting follow structured and automated pathways, markets become easier to navigate and easier to trust. This consistency lowers friction for institutional investors and high-net-worth individuals, while enabling regulators to supervise without constraining activity. One can confidently say that efficient markets are orderly by design.

Prime Brokerage as Operating Infrastructure

Prime brokerage has evolved from a service model into an operating framework. By consolidating execution, custody, clearing, collateral management, and reporting, it creates a single layer through which capital can function efficiently.

Fragmentation introduces latency, reconciliation risk, and accountability gaps. Integration reduces these frictions and improves control across the transaction lifecycle. For asset managers, institutional investors, and sophisticated private capital, this operating coherence is increasingly non-negotiable. Prime brokerage, in this sense, is all about market integrity.

Custody and Clearing as Trust Mechanisms

As markets expand across borders and asset classes, custody and clearing have become central to credibility. Digital custody and modern clearing systems provide asset protection, settlement certainty, and auditability at scale.

Where custody is transparent and clearing is reliable, investors engage for longer horizons and secondary markets develop naturally. Where these mechanisms are weak, capital remains defensive.

The Role of SBM Capital Markets Ltd

Within this structural context, SBM Capital

Markets Ltd operates as a prime brokerage and integrated market platform supporting efficient capital flow.

By combining market access, custody coordination, clearing support, and compliance-aligned operating frameworks, SBM Capital Markets Ltd contributes to markets designed for continuity rather than intermittent activity. Its position within a broader financial group enables alignment between capital markets execution, treasury discipline, and balance-sheet credibility.

Mauritius' standing as a stable and internationally recognised financial centre further allows SBM Capital Markets Ltd to connect African markets with global capital under clear regulatory standards.

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Digital assets and tokenisation should be evaluated through the same structural lens

Digital Assets: Continuity Over Disruption

Digital assets and tokenisation should be evaluated through the same structural lens. Their relevance depends on whether they can be supported by established custody, clearing, and compliance frameworks. Markets evolve sustainably when new instruments extend existing architecture rather than bypass it.

Perspective

Markets work when design precedes demand. Infrastructure, automation, and integrated operating models determine whether capital markets can scale without fragility.

As African financial centres mature, the institutions that shape how markets operate (not just how transactions are executed) will define the next phase of development. This is where capital becomes durable, and where markets begin to function by design rather than assumption.

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Dharmeshsingh Mohadewo is a senior financial markets practitioner with nearly two decades of hands-on experience across trading, market surveillance, investment strategy design, and research. As Head of Trading & Structuring at SBM Capital Markets Ltd, he leads the brokerage function, overseeing execution on local and international markets with a disciplined, client-focussed approach.

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Alok Raj Naga

Alok Raj Naga is a trader at SBM Capital Markets Ltd, where he covers equities, bonds, derivatives, and structured products execution for clients ranging from institutional investors to high-net-worth individuals. Beyond execution, he is actively involved in idea generation, risk management, and market research, working closely with clients on investment decisions across asset classes.

His career spans oil and gas treasury, investment management, and securities markets, with exposure across both institutional and retail client environments. He holds an MSc in Finance from IAE Paris-Sorbonne, with a research focus on how behavioural biases shape markets.