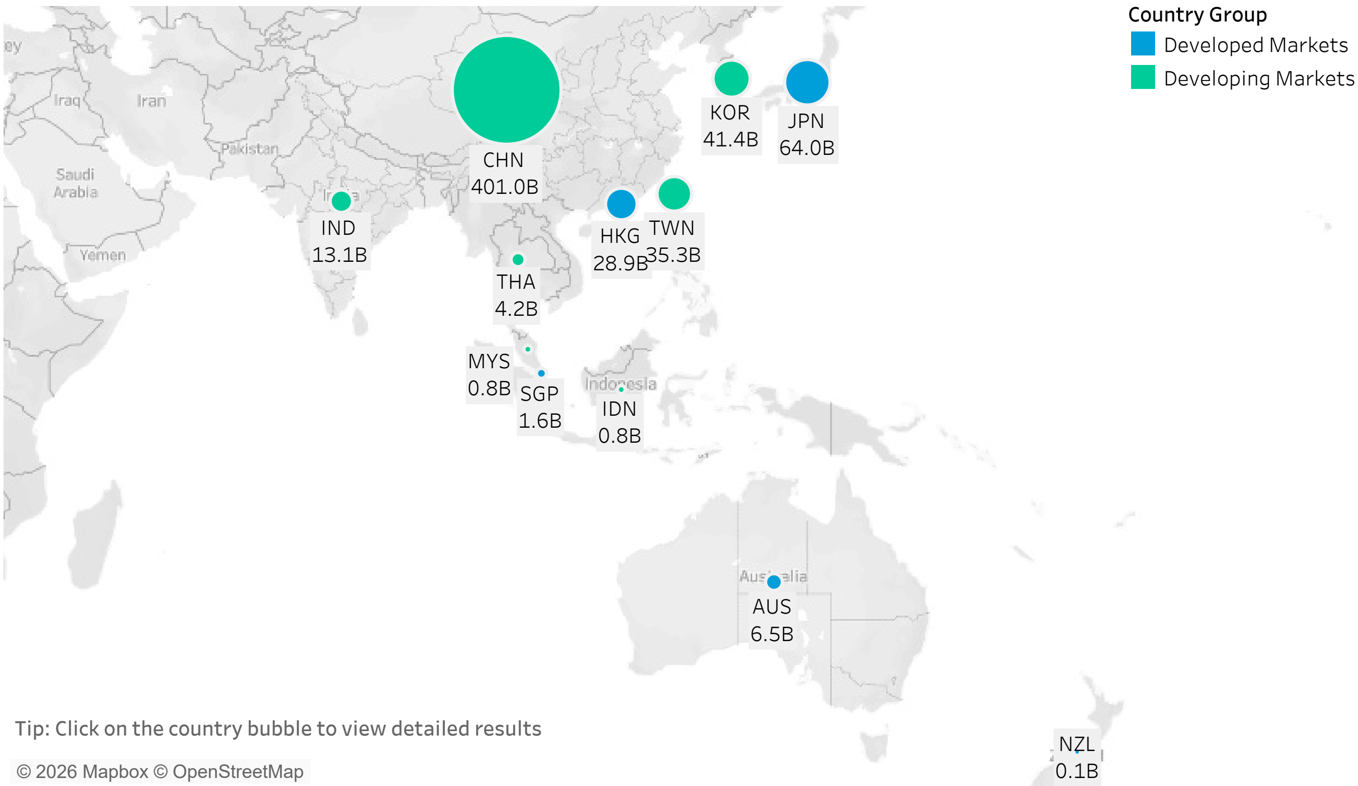
August 2026
APAC Market Structure Monthly

Average Daily Turnover (Notional USD)



Country Breakdowns

Hong Kong

China

Japan

Australia

South Korea

Taiwan

India

Thailand

New Zealand

Singapore

Malaysia

Indonesia

Aug 2026

AP Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- Trading activity softened across much of the region in August 2026, with regional average daily turnover (ADT) down 14% month over month. Declines were led by Korea (-31%), Hong Kong (-19%), China (-16%) and Thailand (-14%). Southeast Asia and Australia bucked the trend, with Malaysia (+38%), Indonesia (+15%), Australia (+14%), the Philippines (+10%) and Singapore (+9%) all posting month-over-month gains in August.

- India's new close auction, live since August 3, 2026, has so far captured ~1% of the consolidated daily volume. Since the launch of the closing auction, spreads have widened, quote sizes have thinned, but volatility has remained flat during the last 30 minutes of the day when compared to July 2026.

- Intraday spreads and volatility remained consistent month-over-month in August 2026 across most markets.

AP MARKET STRUCTURE NEWS

TWSE Eases Rules on Cooling Period for Disposition Stocks
Taiwan Stock Exchange (TWSE) has eased the rules governing the cooling period for "disposition stocks," effective from August 10th. The cooling period for a stock placed in disposition will be shortened to 5 trading sessions from the current 10 trading sessions. Auction frequency will be standardized to approximately once every 2 minutes for a stock which is designated as a disposition stock for the first time.
https://focustaiwan.tw/business/202608040006

NextTrade to Delay ETF Launch Timeline
NextTrade, South Korea's alternative trading platform, has delayed its plans to introduce ETF trading (originally planned for November 2026) amid rising market volatility and regulatory caution following controversies over single-stock leveraged ETFs. Additionally, the Korea Exchange is pushing to exclude ETFs from trading in the aftermarket, which further complicates NextTrade's filing as NextTrade planned to offer trading in ETFs in the pre-market, main market, and aftermarket segments. As a workaround, NextTrade is considering starting ETF trading during regular trading hours first and then expanding based on market conditions, rather than opening all pre-, main, and after-market sessions from the outset.
https://www.ajupress.com/view/20260828162070263

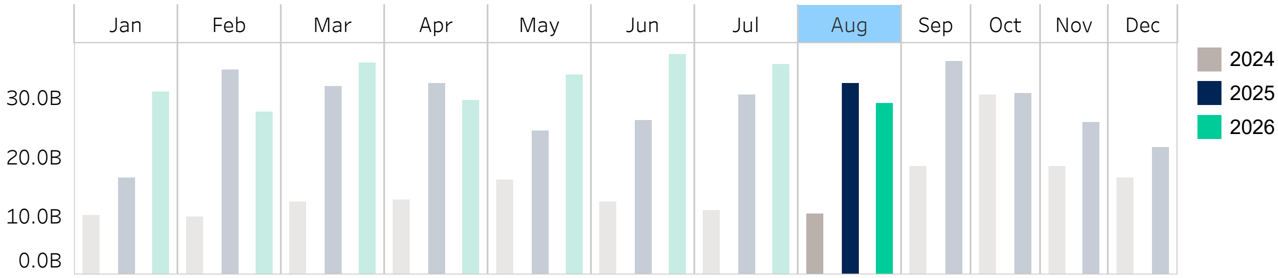
IDX Removes Rp 50 Minimum Share Price
The Indonesia Stock Exchange (IDX) removed the Rp 50 ($0.003) minimum share price for stocks traded on the regular and cash markets, giving low-priced stocks more room to move and potentially improving liquidity and price discovery. Under former rules, Rp 50 is the effective floor for share prices in the regular cash markets. With the new rules, the minimum price would drop to Rp 1.

https://jakartaglobe.id/business/idx-plans-to-scrap-rp-50-minimum-share-price

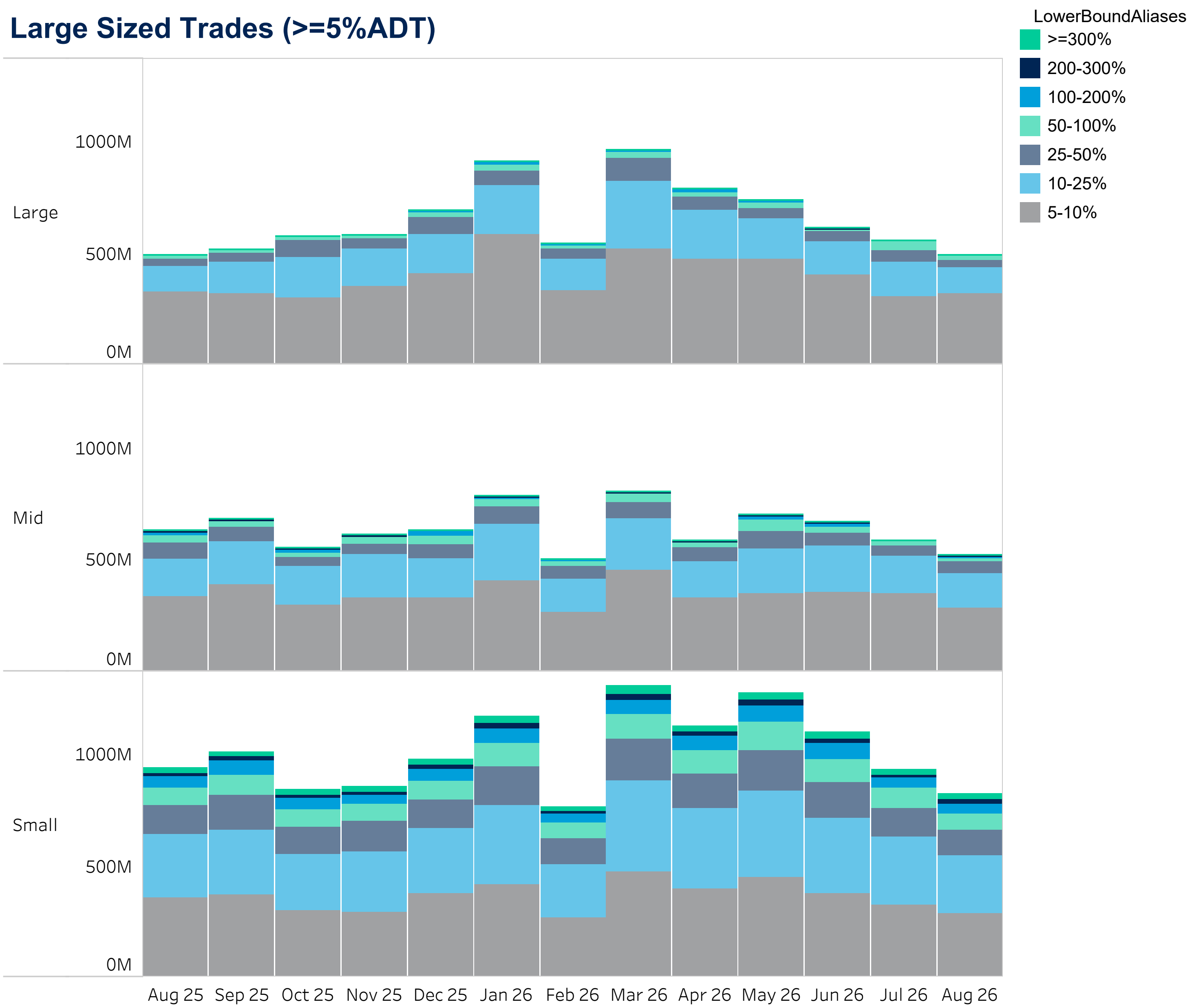
To learn more, contact your sales representative or call our desk at:
APAC +852.2846.3592 | **CAN** +1.416.874.0800 | **EMEA** +44.20.7670.4066 | **US** +1.646.682.6199
info@virtu.com | www.virtu.com

Hong Kong

Average Daily Turnover (Notional USD)



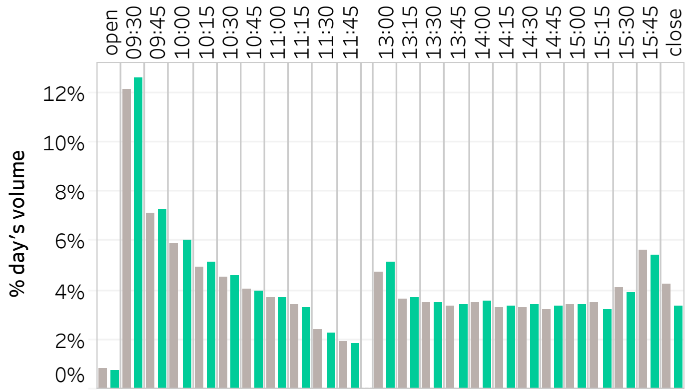
Large Sized Trades (>=5%ADT)



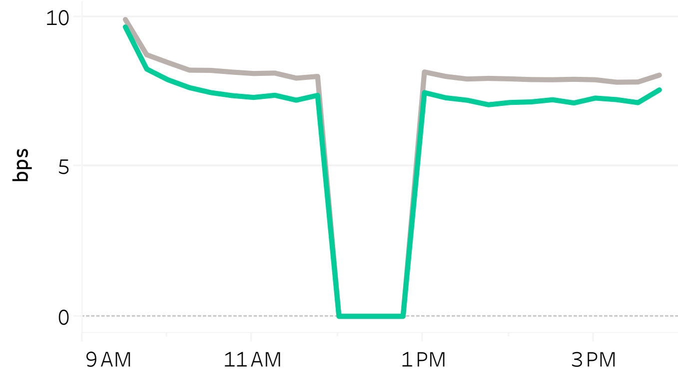
Source data: Virtu Financial

Hong Kong

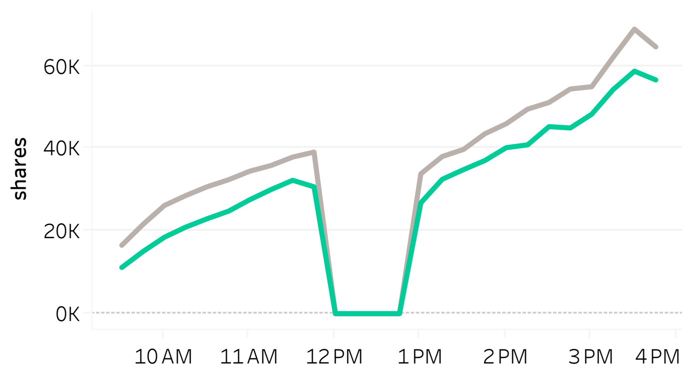
Volume Curve



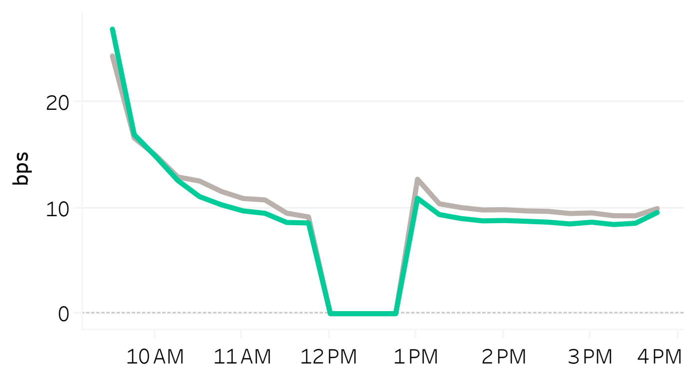
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   August 2026

Spread Bps

	2025					2026							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
FirstHalfHo..	9.7	9.1	9.4	9.2	9.6	9.2	9.2	10.0	9.0	8.8	9.5	10.0	8.9
MidDay	8.6	8.1	8.0	8.1	8.2	7.7	7.5	8.2	7.9	7.6	7.8	8.3	7.3
LastHalfHo..	8.5	8.1	7.9	8.0	8.1	7.8	7.4	8.1	7.8	7.5	7.8	8.1	7.4

One Minute Volatility Bps

FirstHalfHo..	19.7	20.2	20.8	18.9	18.2	19.8	20.0	23.9	20.4	21.4	25.2	26.3	21.2
MidDay	10.1	10.2	10.2	9.8	9.8	10.1	9.7	11.3	9.4	10.6	11.7	11.4	8.9
LastHalfHo..	9.8	9.7	9.7	9.6	9.6	9.6	9.3	10.5	9.5	10.0	11.4	10.7	8.9

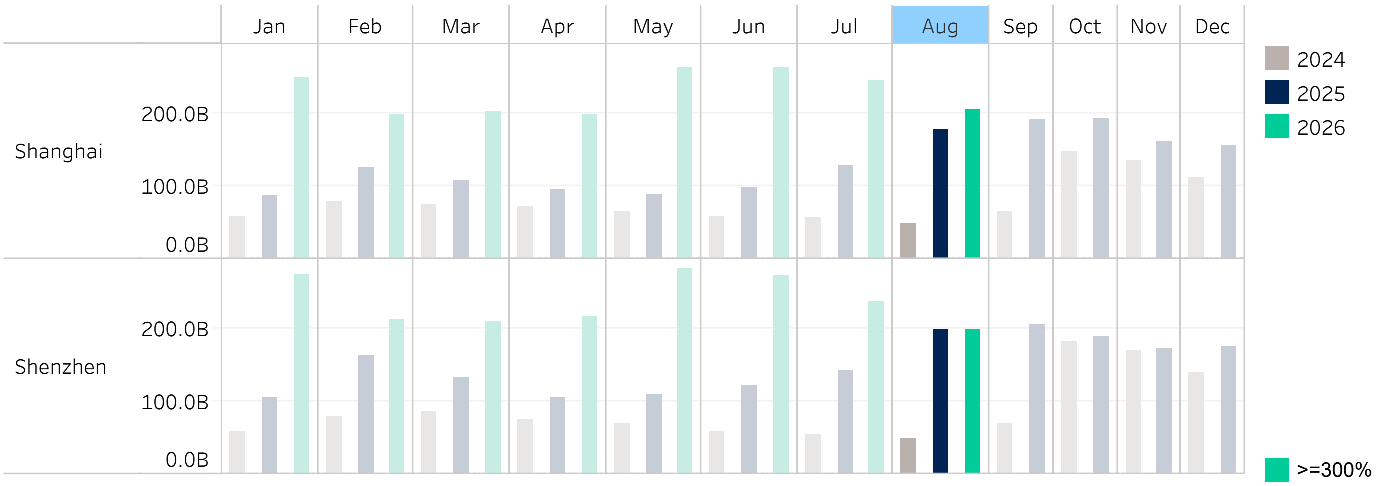
Quotesize (shares)

FirstHalfHo..	28,940	25,180	23,567	22,575	18,880	18,426	17,961	18,478	19,733	16,543	14,016	13,409	13,488
MidDay	48,287	44,658	40,567	42,871	39,917	39,134	35,057	35,949	38,871	31,151	28,181	28,065	31,295
LastHalfHo..	85,855	75,004	70,623	75,166	68,736	67,290	66,916	60,730	65,745	61,429	59,255	59,902	57,250

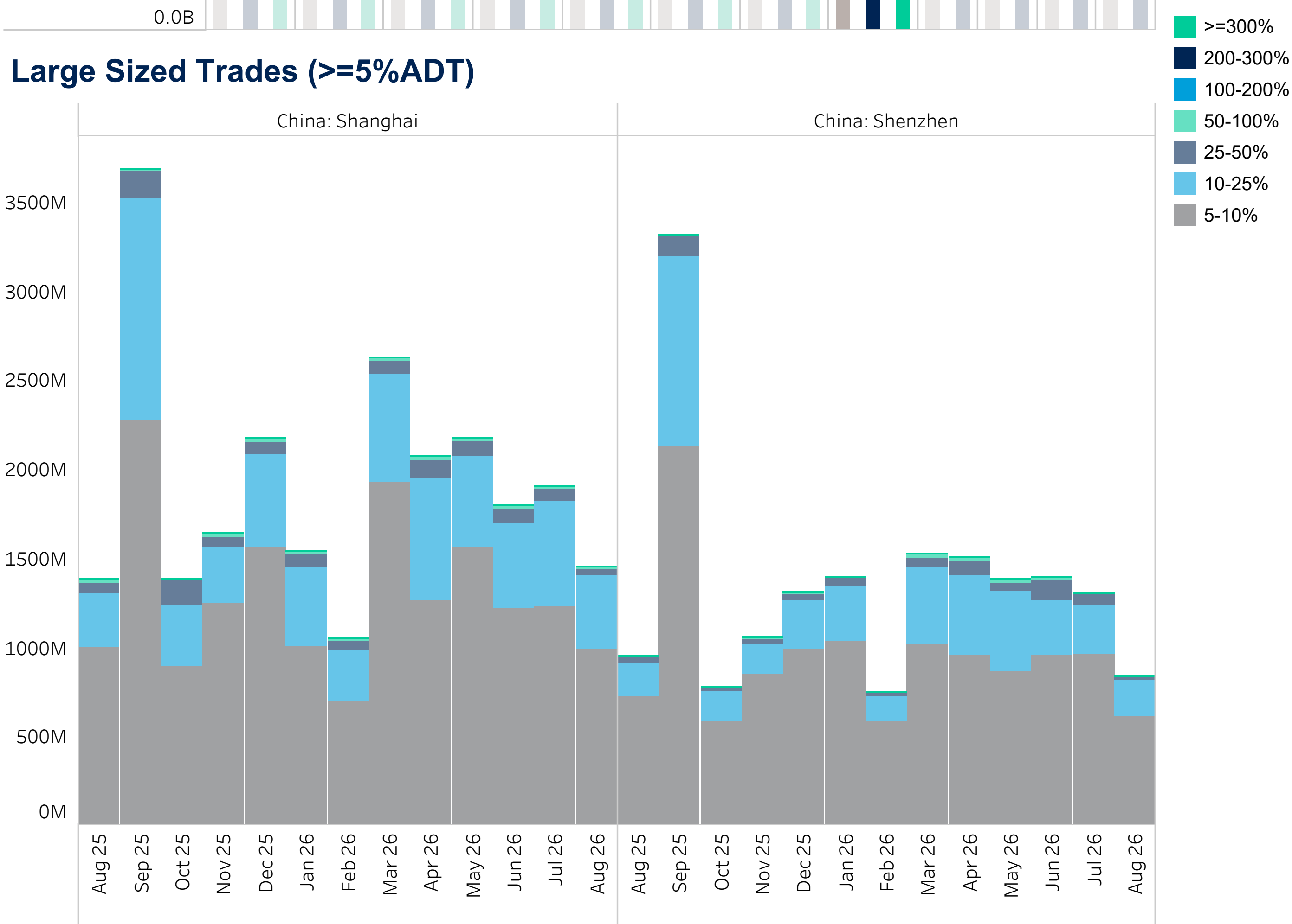
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

China

Average Daily Turnover (Notional USD)



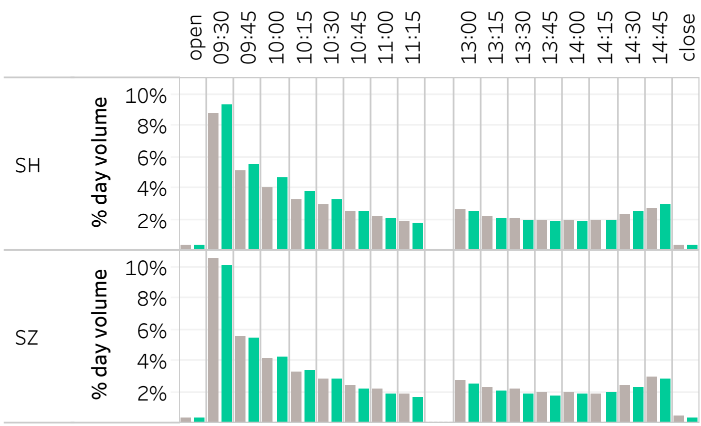
Large Sized Trades (>=5%ADT)



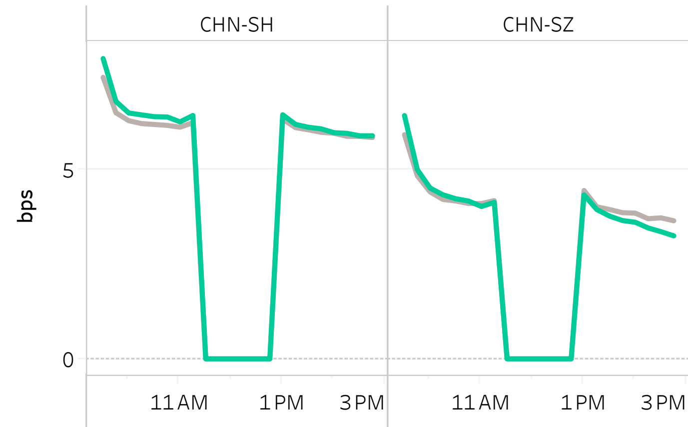
Source data: Virtu Financial

China

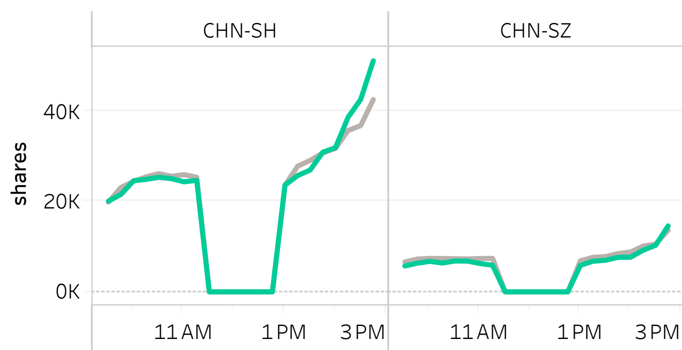
Volume Curve



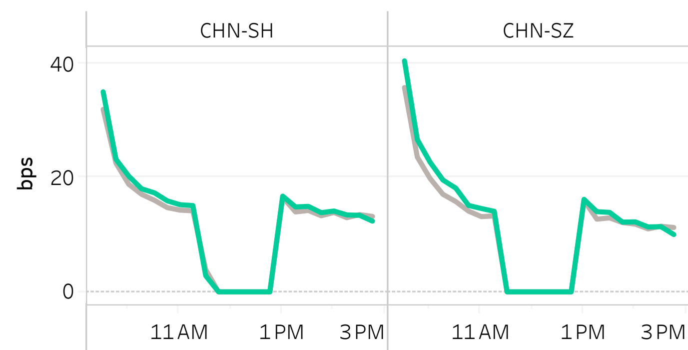
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   August 2026

Spread Bps

	CHN-SH								CHN-SZ							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
FirstHalfHo..	7.0	6.9	7.1	6.8	7.1	8.0	8.6	7.4	5.4	5.1	5.4	5.1	5.4	6.2	6.9	5.7
MidDay	6.2	6.0	6.1	5.9	6.2	6.8	7.1	6.4	4.1	3.8	3.9	3.7	4.0	4.6	5.0	4.2
LastHalfHo..	6.1	5.8	5.9	5.7	5.9	6.4	6.6	5.9	3.8	3.3	3.5	3.2	3.4	3.8	4.0	3.4

One Minute Volatility Bps

FirstHalfHo..	27.7	25.5	29.2	24.4	29.2	35.8	39.2	28.8	29.8	25.9	29.8	27.3	32.2	39.4	46.5	32.7
MidDay	15.2	13.2	14.3	13.3	15.0	17.9	19.5	15.5	15.1	11.7	13.0	11.8	14.8	18.0	21.2	14.5
LastHalfHo..	14.5	12.5	13.9	11.7	14.2	16.2	17.7	13.3	12.5	9.8	11.4	10.1	12.3	14.1	16.0	11.2

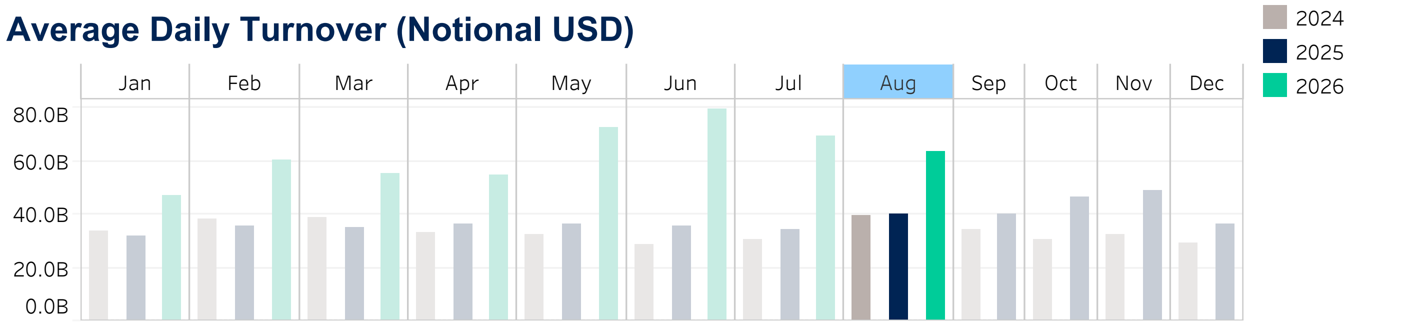
Quotesize (shares)

FirstHalfHo..	25,370	21,505	19,574	22,301	24,752	20,406	18,723	21,351	7,259	6,350	6,143	6,782	7,231	6,429	5,682	6,103
MidDay	29,544	27,920	22,551	27,056	28,745	23,728	20,092	25,059	7,824	7,236	6,362	7,090	7,521	6,872	5,627	6,559
LastHalfHo..	43,260	44,708	33,660	45,154	42,266	33,747	32,106	46,395	10,908	11,925	9,933	12,003	11,300	9,932	8,405	11,584

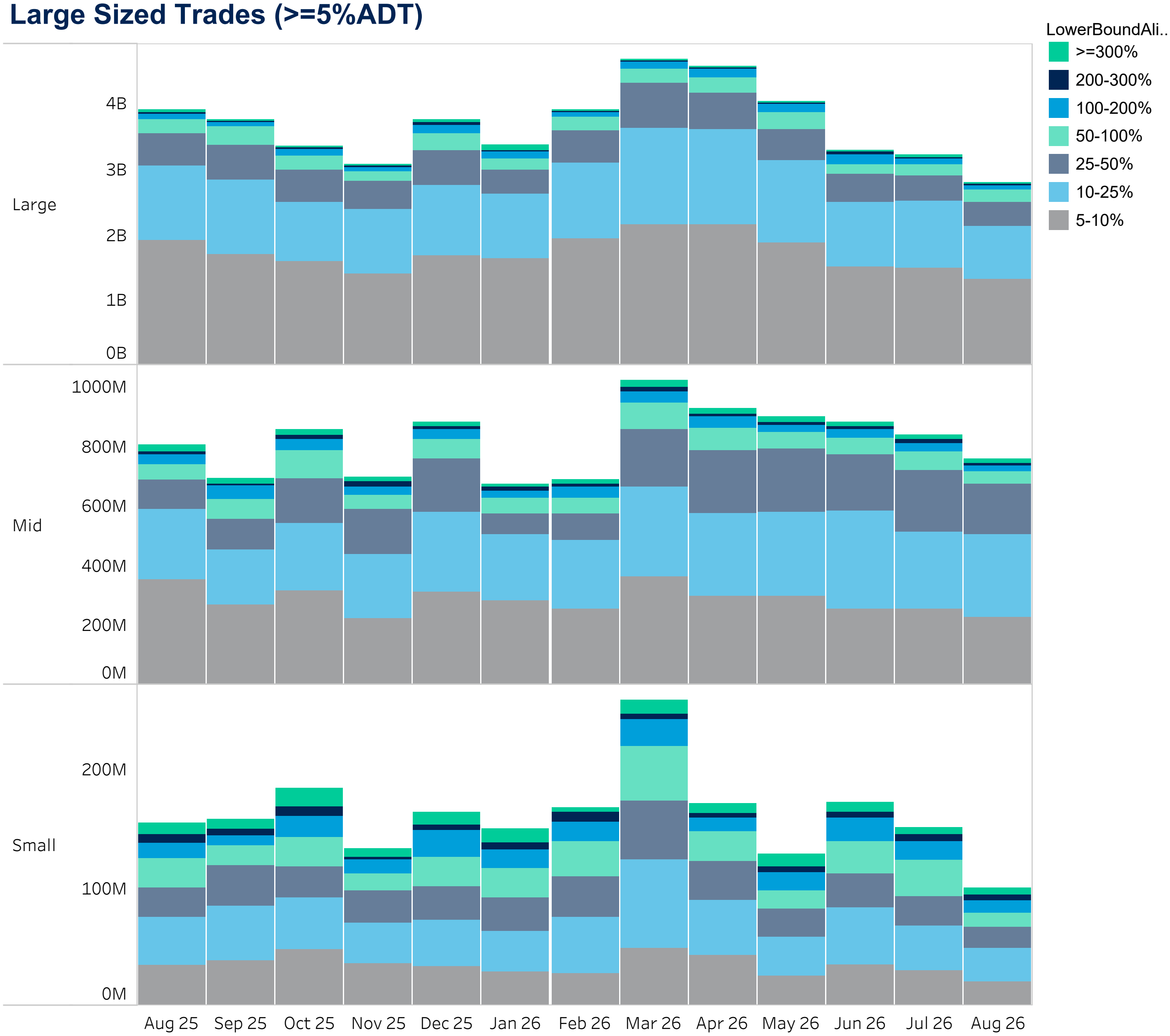
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Japan

Average Daily Turnover (Notional USD)



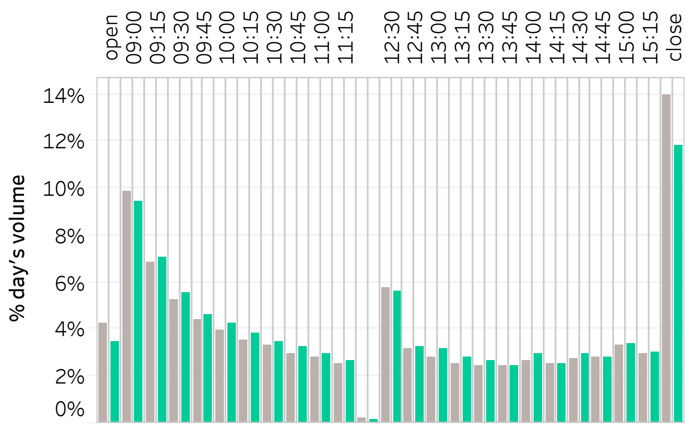
Large Sized Trades (>=5%ADT)



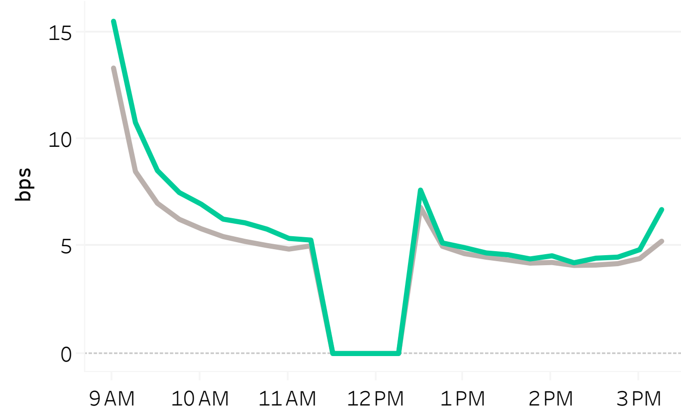
Source data: Virtu Financial

Japan

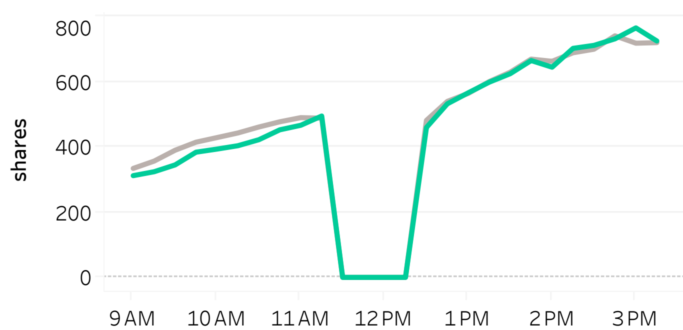
Volume Curve



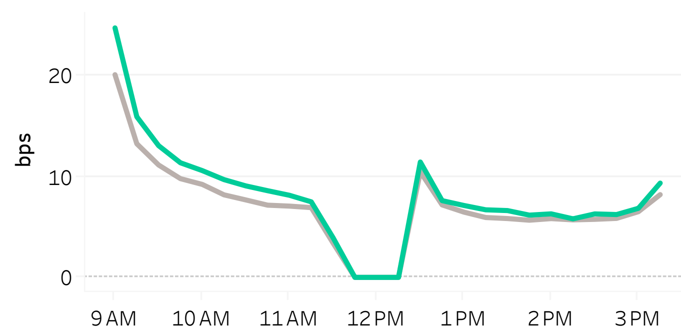
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   August 2026

Spread Bps

	2025					2026							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
FirstHalfHo..	10.7	9.8	10.0	10.8	9.9	10.8	11.9	12.3	11.2	12.9	13.4	12.5	12.7
MidDay	5.1	4.6	4.5	4.9	4.5	4.7	5.3	5.7	4.9	5.4	5.7	5.7	5.5
LastHalfHo..	4.8	4.6	4.6	4.9	4.6	4.7	5.0	5.1	4.7	5.3	5.4	5.5	5.6

One Minute Volatility Bps

FirstHalfHo..	14.9	14.1	15.1	16.3	14.3	16.0	18.6	20.0	16.6	22.2	21.8	20.0	19.5
MidDay	6.3	5.9	6.3	7.1	5.7	6.3	7.6	8.0	6.6	8.3	8.4	8.2	7.6
LastHalfHo..	6.5	6.7	7.0	7.8	6.4	7.1	8.0	8.3	7.1	8.7	8.8	8.7	8.1

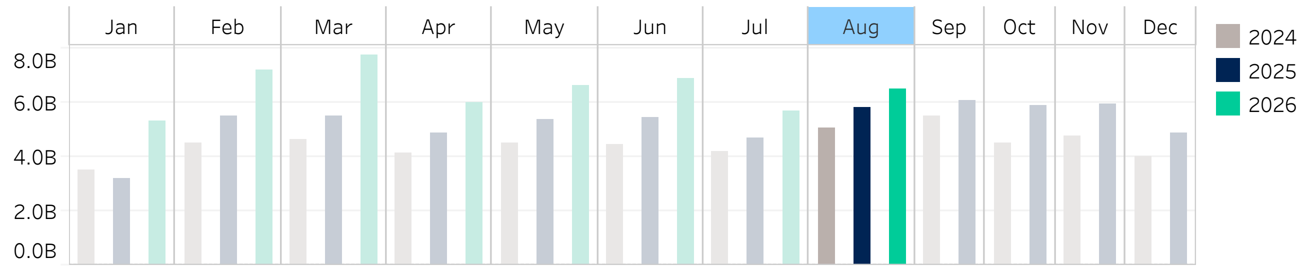
Quotesize (shares)

FirstHalfHo..	374.4	380.0	347.0	342.6	360.8	367.2	343.9	314.5	330.1	318.9	300.1	302.4	316.6
MidDay	538.6	576.6	524.2	493.7	563.0	542.7	479.4	433.8	486.6	472.2	424.7	426.5	472.7
LastHalfHo..	831.7	746.9	714.8	686.0	777.4	800.2	759.9	677.3	731.2	686.9	607.6	618.8	730.1

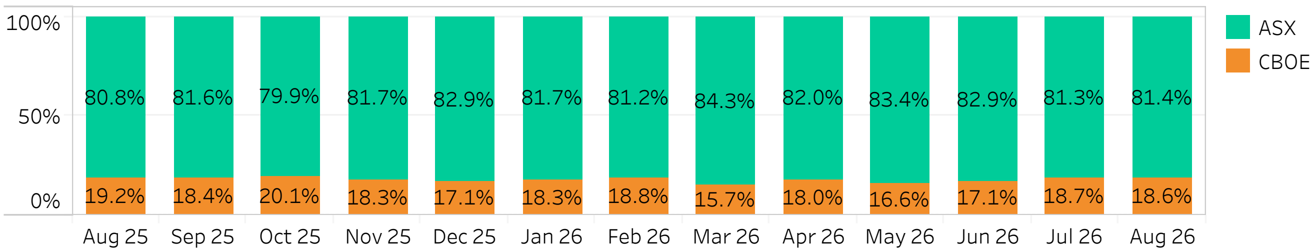
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Australia

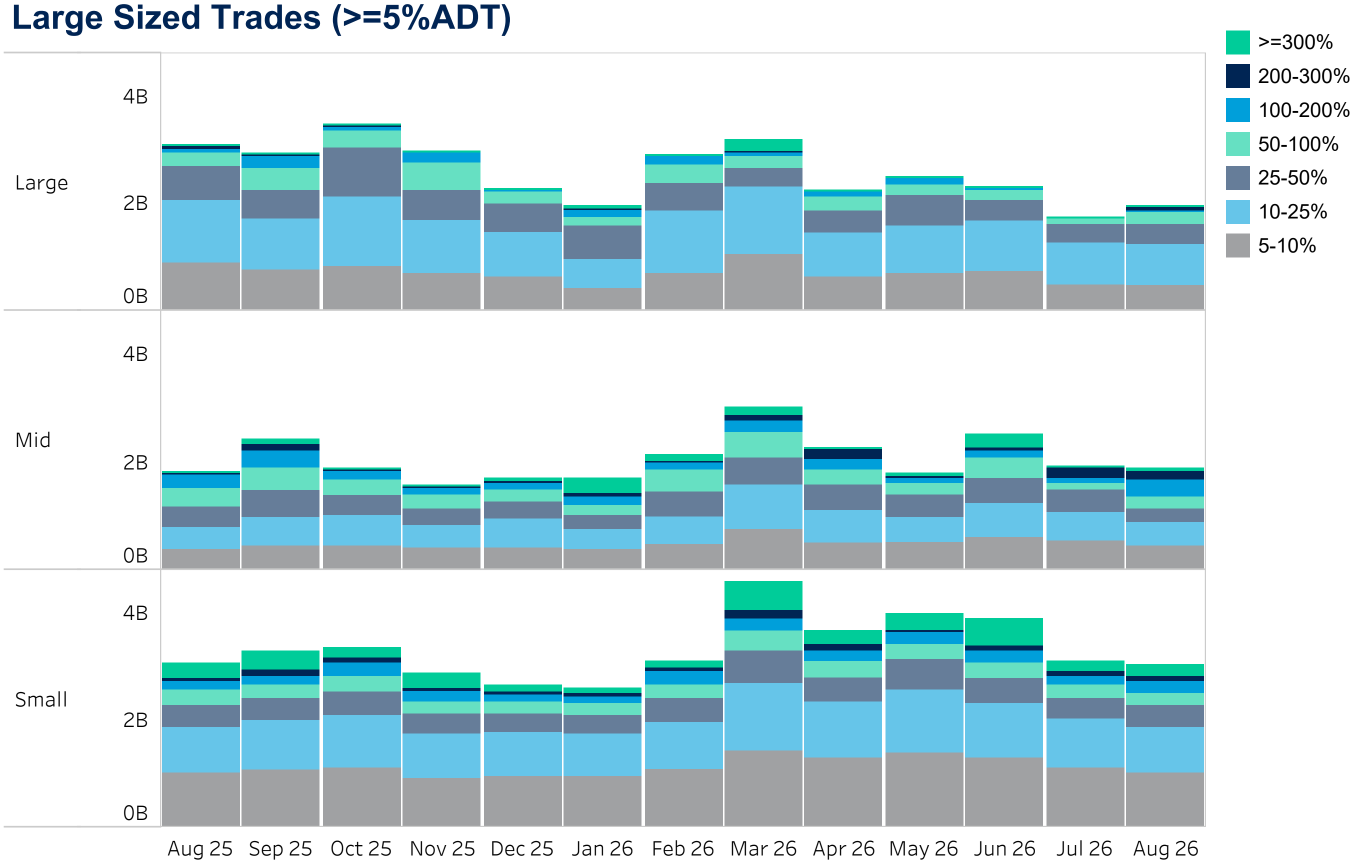
Average Daily Turnover (Notional USD)



Venue % Market Share (Notional USD)



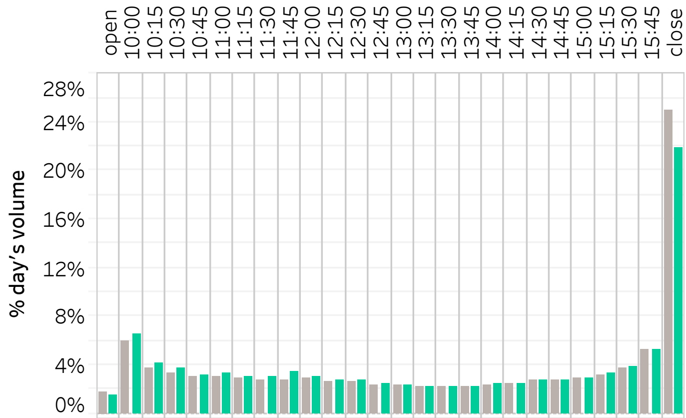
Large Sized Trades (>=5%ADT)



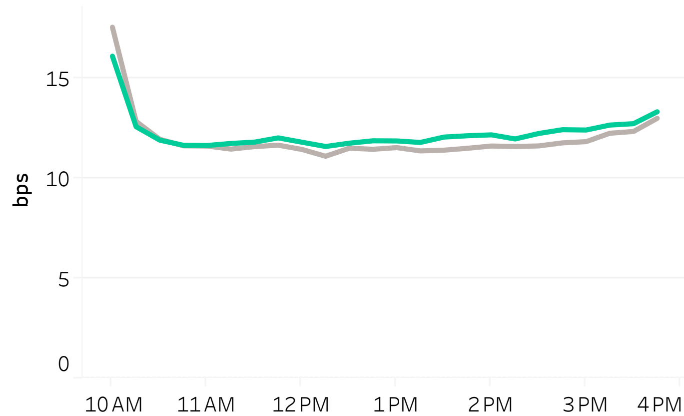
Source data: Virtu Financial

Australia

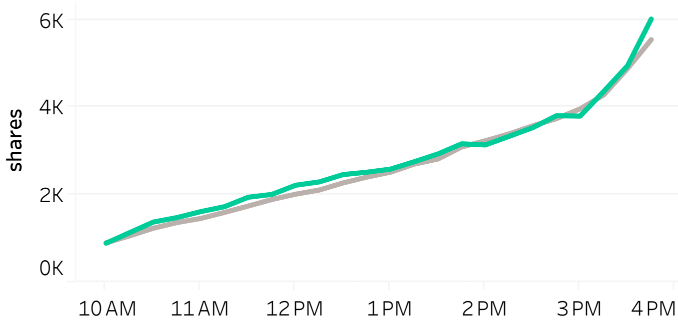
Volume Curve



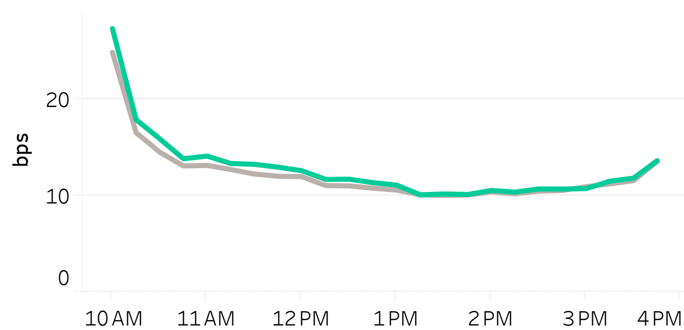
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   August 2026

Spread Bps

	2025					2026							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
FirstHalfHo..	35.5	37.6	33.6	38.8	38.5	34.2	39.9	44.5	40.9	36.4	38.9	39.3	36.7
MidDay	10.9	11.0	10.5	10.6	10.5	10.6	12.2	13.6	13.0	12.6	12.6	12.6	11.8
LastHalfHo..	12.1	12.1	11.9	12.3	12.2	11.8	13.0	14.3	13.9	14.3	14.3	14.1	13.2

One Minute Volatility Bps

FirstHalfHo..	34.0	34.3	32.3	40.3	39.7	35.0	41.4	48.9	46.8	41.0	43.5	41.3	41.2
MidDay	10.6	10.1	10.0	10.3	10.0	10.5	12.3	13.0	11.9	11.6	12.0	11.7	11.5
LastHalfHo..	11.9	11.7	11.5	12.1	11.6	11.7	13.4	14.2	13.5	13.2	13.5	13.2	12.9

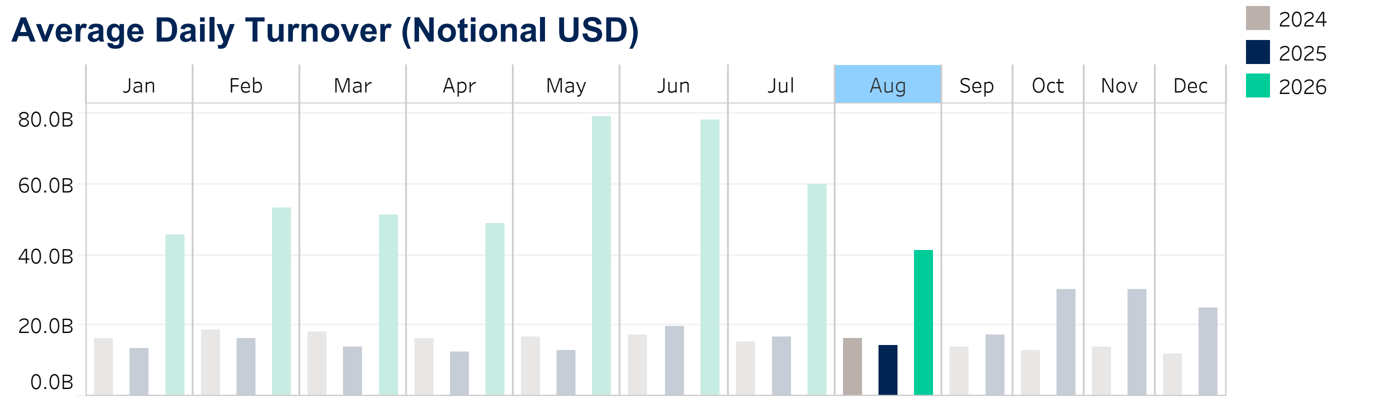
Quotesize (shares)

FirstHalfHo..	1,899	1,876	1,740	1,689	1,511	1,362	1,541	1,868	1,742	1,546	1,833	1,504	1,611
MidDay	3,095	3,534	2,404	2,270	2,223	1,845	1,808	2,323	2,363	2,492	2,335	2,279	2,509
LastHalfHo..	6,451	7,296	5,906	5,667	5,365	4,627	4,147	4,886	4,824	5,250	5,097	5,067	5,462

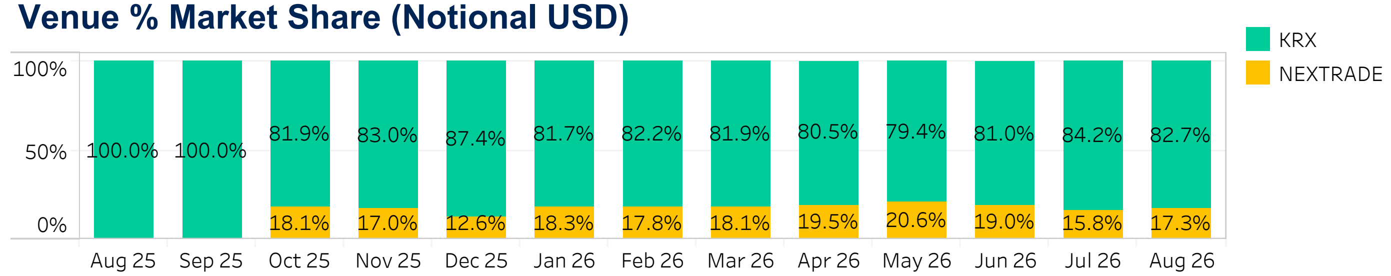
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Korea

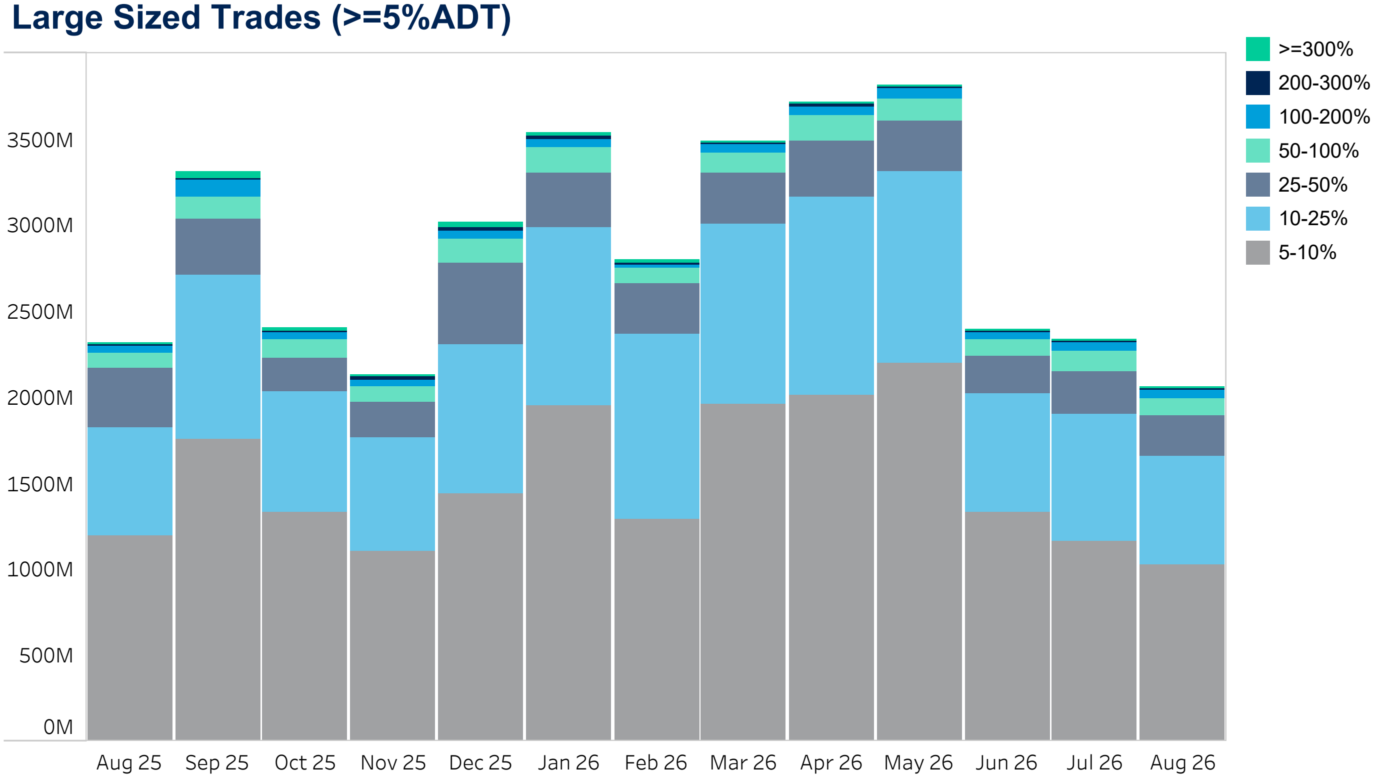
Average Daily Turnover (Notional USD)



Venue % Market Share (Notional USD)



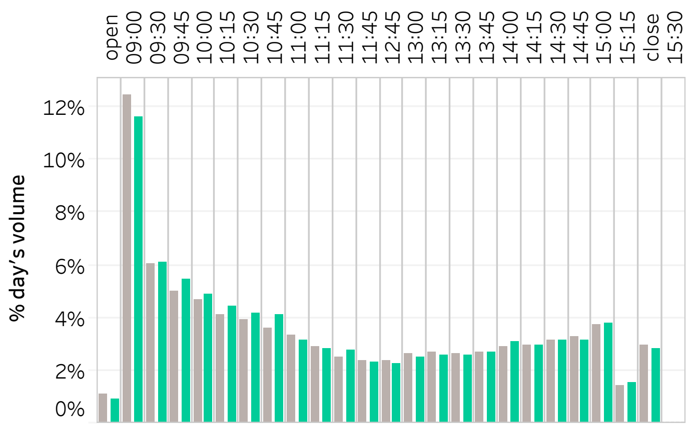
Large Sized Trades (>=5%ADT)



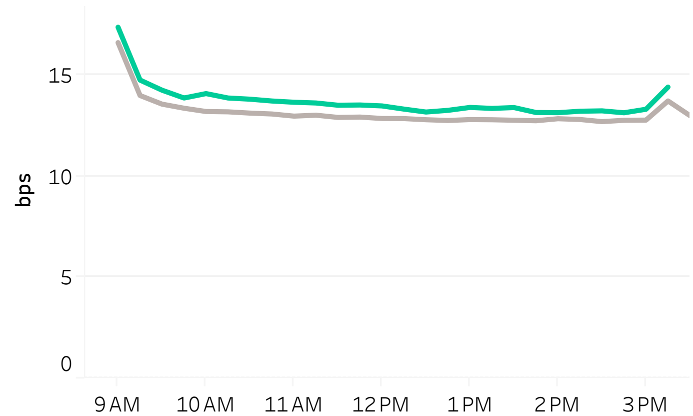
Source data: Virtu Financial

Korea

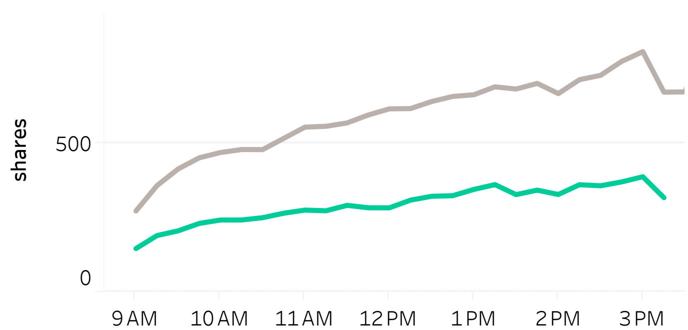
Volume Curve



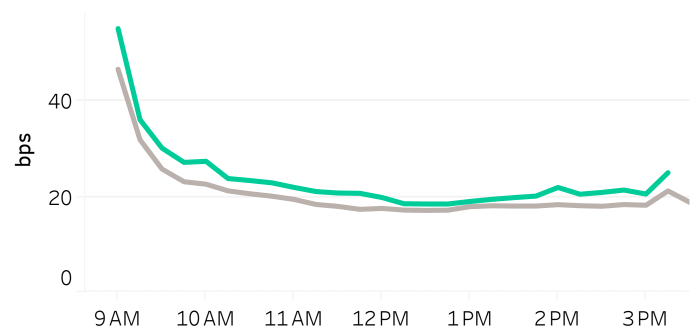
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   August 2026

Spread Bps

	2025					2026							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
FirstHalfHo..	13.6	14.1	14.9	16.4	15.4	15.2	15.5	16.1	14.3	15.7	17.7	17.5	16.1
MidDay	11.6	12.4	12.5	13.1	12.8	12.9	12.9	13.5	12.4	12.9	13.8	14.1	13.5
LastHalfHo..	11.8	12.6	12.5	12.7	12.9	13.1	13.2	13.7	12.4	12.9	14.3	14.3	13.7

One Minute Volatility Bps

FirstHalfHo..	28.9	24.4	33.9	38.2	30.1	38.5	41.6	43.4	35.6	49.3	58.3	56.8	45.6
MidDay	15.5	15.4	17.3	18.4	16.8	18.4	19.0	20.8	18.1	21.1	24.0	28.1	21.4
LastHalfHo..	16.3	16.3	17.9	18.1	18.2	19.0	19.6	22.9	19.1	21.8	28.2	30.3	22.7

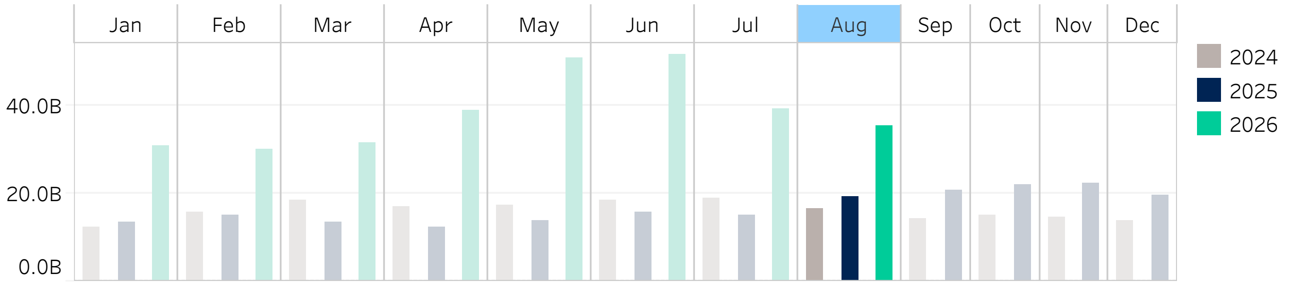
Quotesize (shares)

FirstHalfHo..	311.6	413.4	386.6	311.4	313.8	352.7	332.3	257.0	329.4	246.7	163.8	140.9	167.2
MidDay	557.6	812.8	719.0	658.3	660.6	710.6	648.1	393.4	567.3	377.0	275.9	197.8	281.7
LastHalfHo..	777.1	1,006.1	872.1	811.4	777.2	853.2	754.7	482.2	730.6	523.0	328.2	233.1	372.0

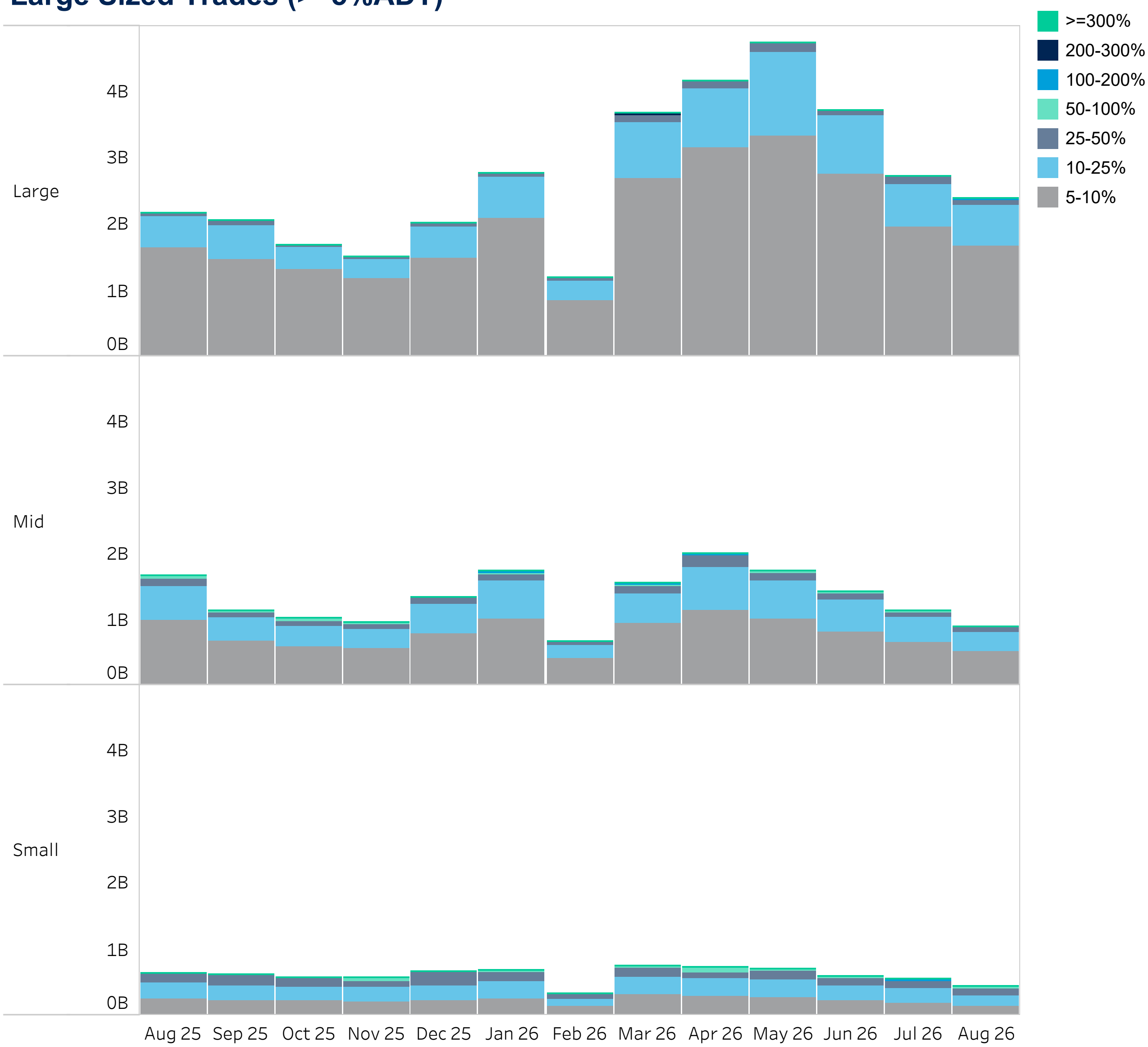
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Taiwan

Average Daily Turnover (Notional USD)



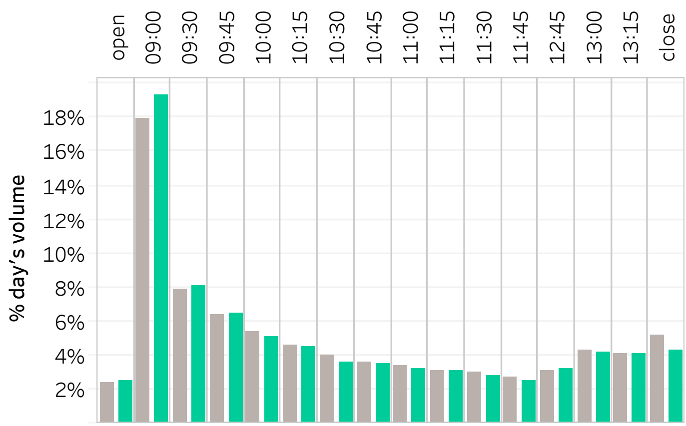
Large Sized Trades (>=5%ADT)



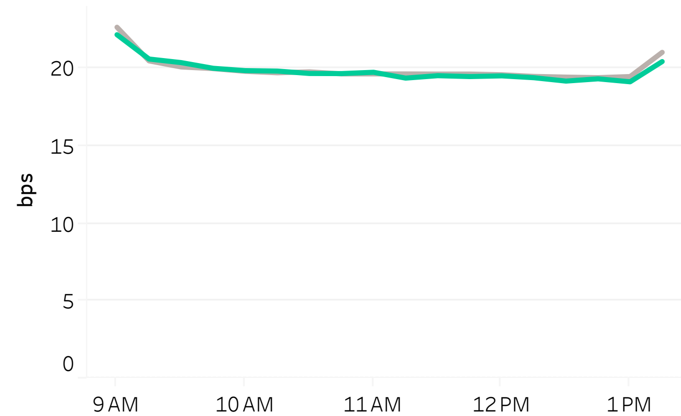
Source data: Virtu Financial

Taiwan

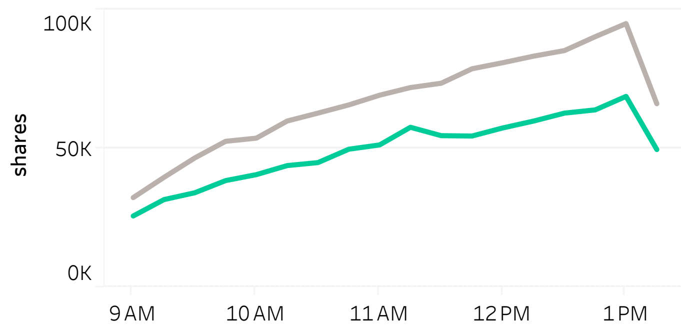
Volume Curve



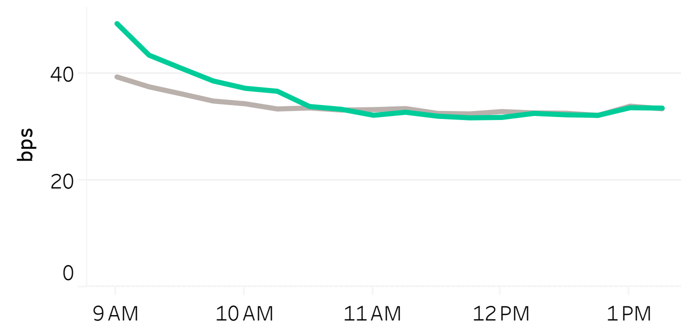
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg August 2026

Spread Bps

	2025					2026							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
FirstHalfHo..	21.8	21.9	22.8	22.5	21.8	21.3	21.3	21.6	20.9	20.2	21.2	21.7	21.2
MidDay	19.3	19.9	20.8	20.8	20.5	19.7	19.2	19.3	19.3	18.9	19.9	19.8	19.7
LastHalfHo..	19.9	20.3	21.4	21.0	21.2	20.5	20.4	19.9	19.8	19.1	20.1	20.5	20.0

One Minute Volatility Bps

FirstHalfHo..	36.4	35.0	36.2	38.0	33.9	37.9	39.4	44.2	39.7	43.4	45.8	47.3	46.4
MidDay	34.0	32.3	33.2	33.5	31.7	33.6	30.7	35.5	31.2	33.7	36.5	35.1	32.9
LastHalfHo..	34.2	32.8	33.9	33.1	32.6	34.0	31.7	35.1	31.7	34.1	36.2	36.0	33.8

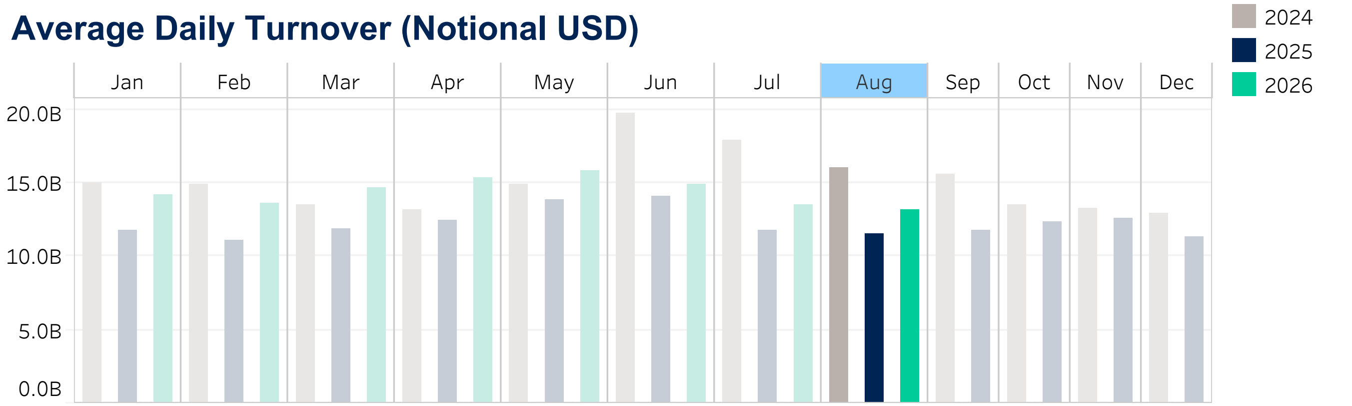
Quotesize (shares)

FirstHalfHo..	46,517	45,474	47,323	35,208	37,520	38,928	33,975	29,688	34,653	34,550	28,739	21,947	27,975
MidDay	98,613	95,422	96,548	72,157	76,400	75,173	68,756	58,502	65,029	62,581	47,942	35,360	51,253
LastHalfHo..	95,965	97,460	100,654	85,224	78,927	81,742	74,352	69,310	73,062	78,872	59,133	41,765	58,403

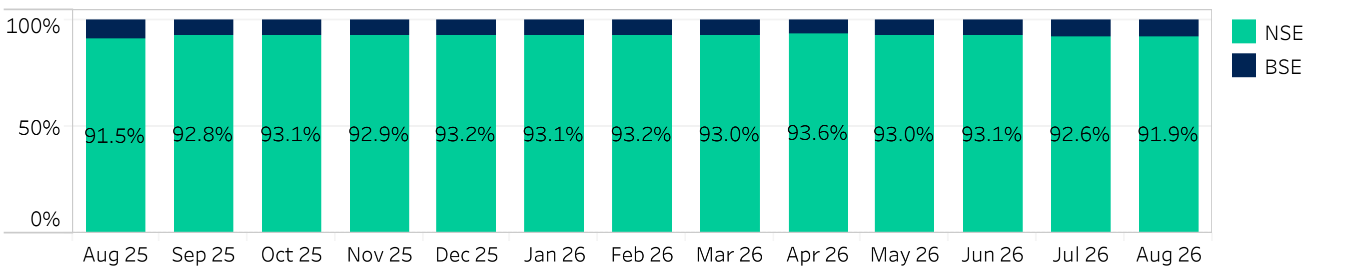
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

India

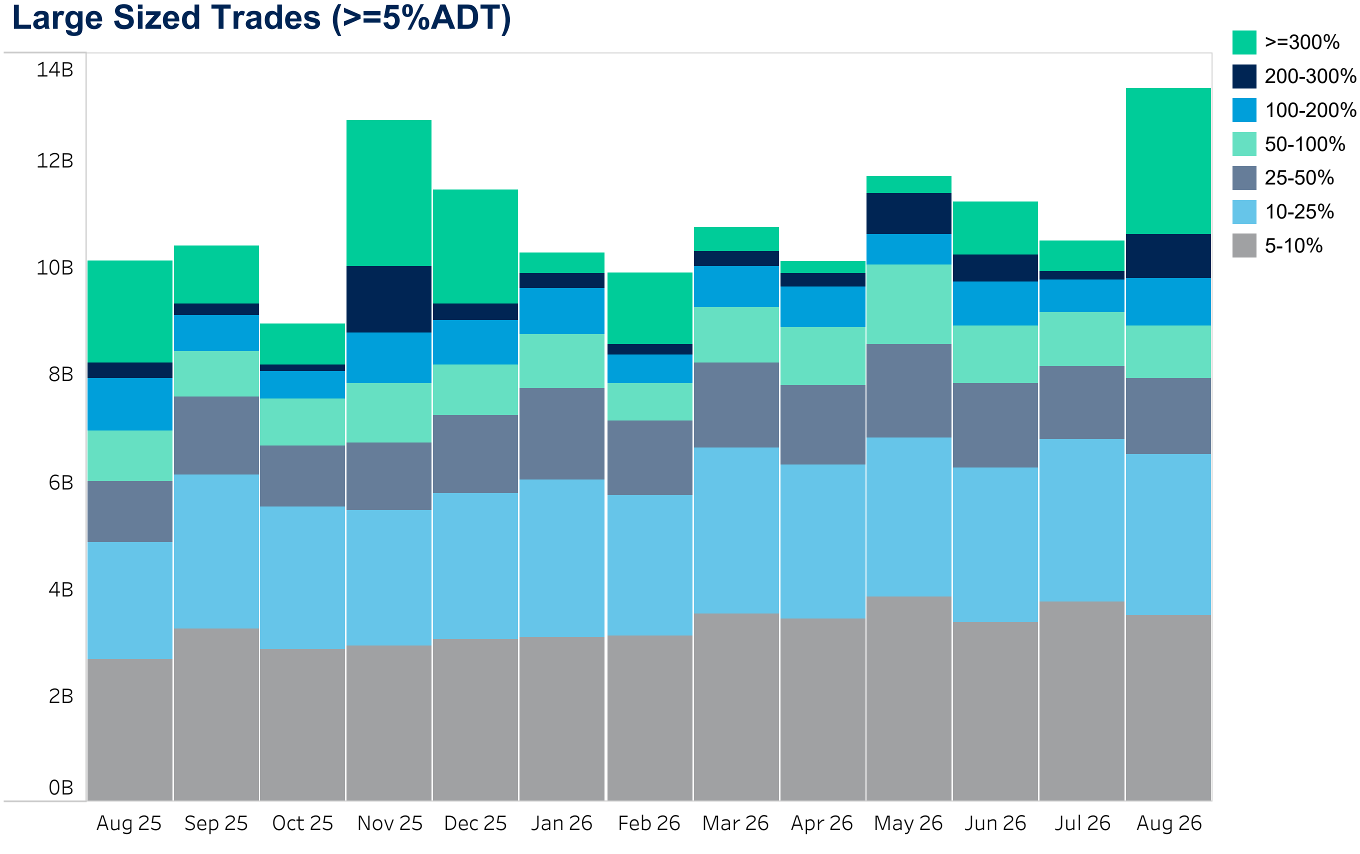
Average Daily Turnover (Notional USD)



Venue Market Share (Notional USD)



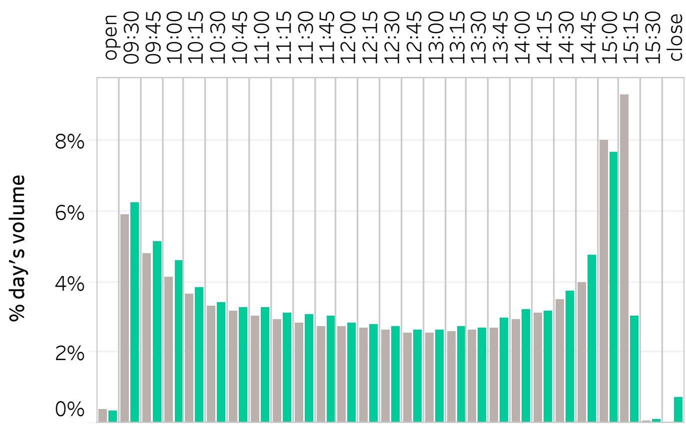
Large Sized Trades (>=5%ADT)



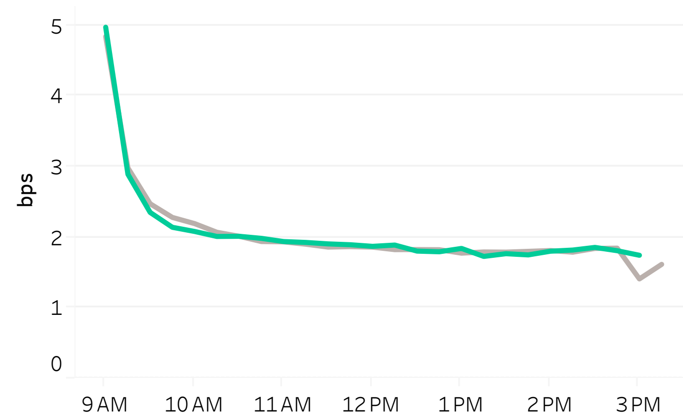
Source data: Virtu Financial

India

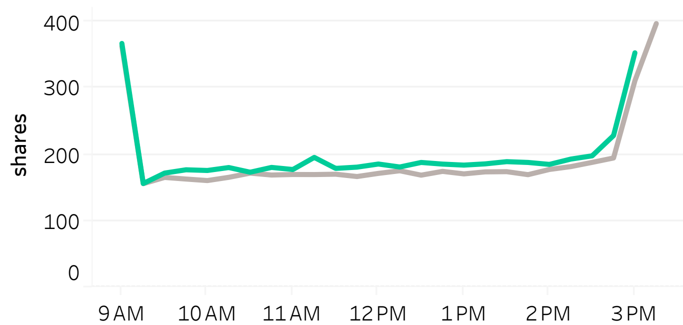
Volume Curve



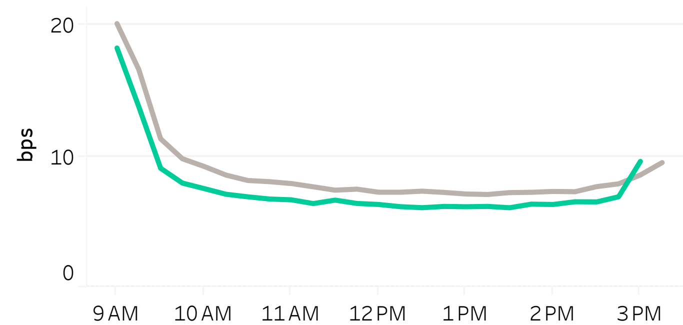
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   August 2026

Spread Bps

	2025					2026							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
FirstHalfHo..	2.8	2.8	2.8	2.8	2.7	3.0	3.2	3.2	3.2	3.2	3.2	3.0	2.9
MidDay	1.7	1.7	1.8	1.7	1.8	1.9	2.0	2.0	1.8	2.0	1.9	1.9	1.9
LastHalfHo..	1.3	1.3	1.4	1.3	1.4	1.5	1.6	1.7	1.7	1.7	1.6	1.5	1.8

One Minute Volatility Bps

FirstHalfHo..	15.3	14.2	15.8	14.8	13.5	17.4	17.5	22.6	21.1	19.8	17.6	16.7	14.0
MidDay	6.8	6.6	7.2	6.6	6.6	7.9	7.9	10.2	8.4	8.0	7.7	7.4	6.5
LastHalfHo..	8.5	8.3	8.2	8.1	7.9	9.2	9.6	13.0	10.4	10.2	10.4	9.0	9.8

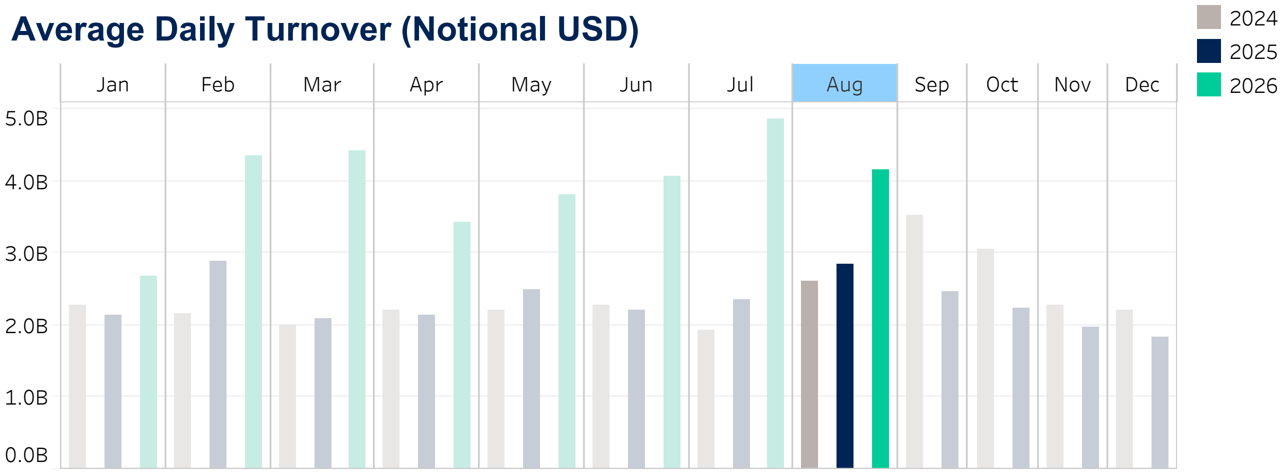
Quotesize (shares)

FirstHalfHo..	147.2	162.3	152.0	156.2	159.1	172.8	168.9	164.7	170.4	157.6	174.3	163.8	162.5
MidDay	161.5	171.6	161.6	178.9	167.8	167.8	181.7	163.7	177.2	171.8	182.0	182.4	186.5
LastHalfHo..	385.1	392.6	364.1	437.4	355.8	352.1	410.9	344.9	367.9	366.4	368.0	373.6	350.8

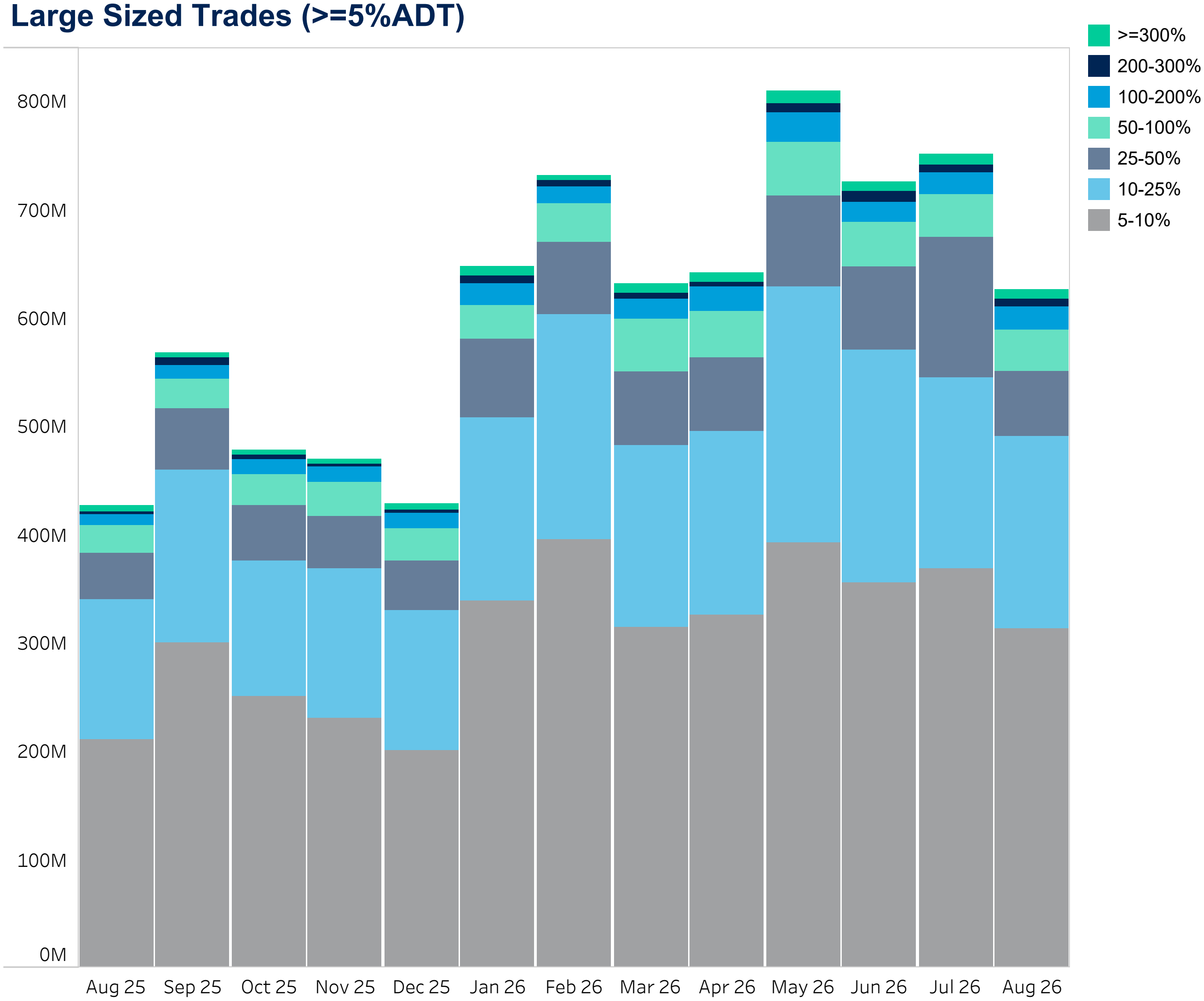
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Thailand

Average Daily Turnover (Notional USD)



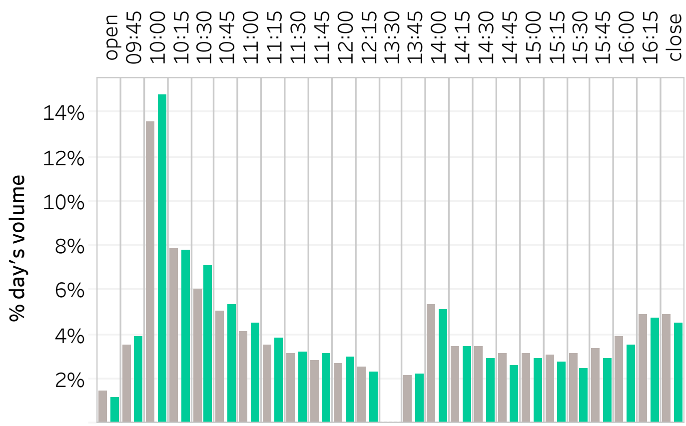
Large Sized Trades (>=5%ADT)



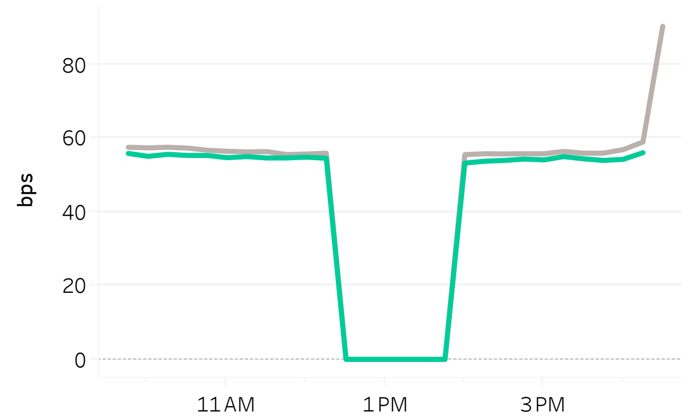
Source data: Virtu Financial

Thailand

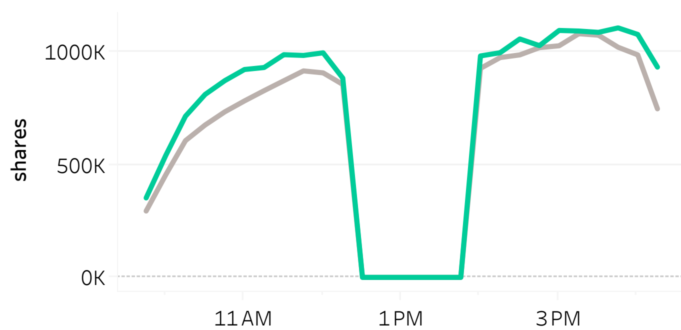
Volume Curve



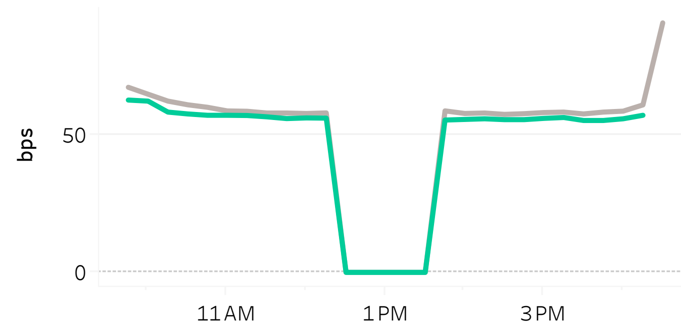
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   August 2026

Spread Bps

	2025					2026							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
FirstHalfHo..	57.0	57.6	56.7	59.6	57.8	58.7	58.3	61.7	56.5	56.9	57.4	55.7	54.8
MidDay	55.4	57.0	56.3	57.6	58.0	59.0	53.9	54.8	54.5	56.3	57.3	55.1	54.5
LastHalfHo..	57.3	58.0	58.3	59.3	59.0	59.0	55.3	56.0	57.0	57.9	90.5	57.3	55.4

One Minute Volatility Bps

FirstHalfHo..	67.8	64.3	62.7	66.9	63.9	66.9	68.3	73.8	70.7	68.3	68.3	65.6	62.7
MidDay	57.6	58.4	58.0	59.0	59.3	60.2	55.9	58.7	56.8	59.9	60.4	57.1	56.0
LastHalfHo..	59.3	59.3	60.4	60.4	60.4	60.1	58.0	60.4	59.7	61.9	90.5	59.3	56.3

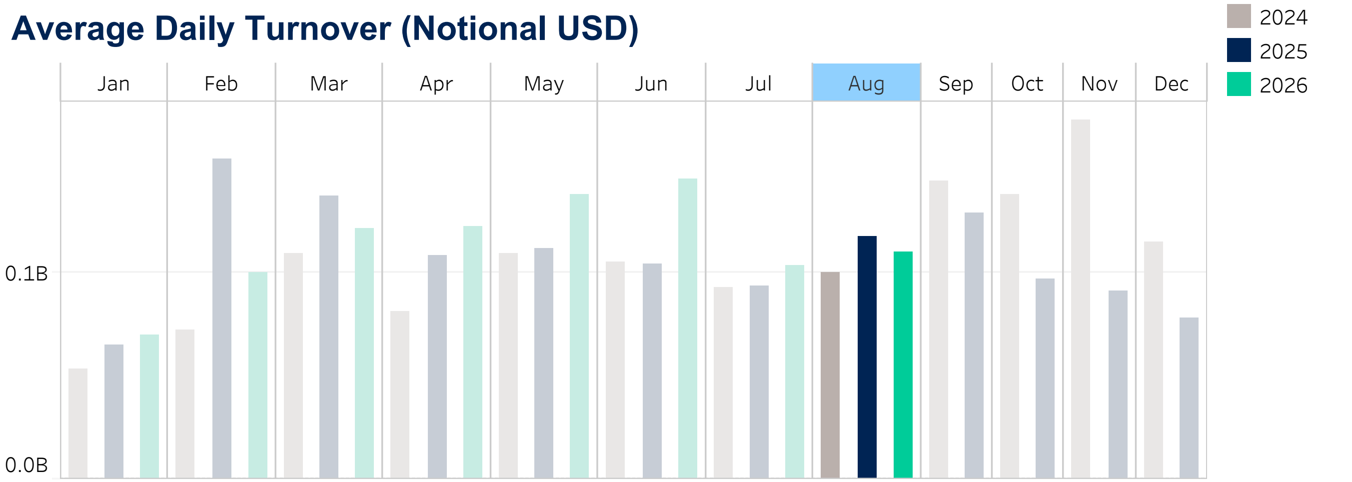
Quotesize (shares)

FirstHalfHo..	259K	342K	298K	246K	242K	236K	336K	236K	310K	373K	392K	385K	364K
MidDay	803K	909K	897K	803K	802K	791K	1,053K	719K	1,013K	1,112K	1,036K	1,029K	987K
LastHalfHo..	695K	855K	809K	693K	708K	721K	899K	715K	950K	1,063K	4,197K	1,004K	984K

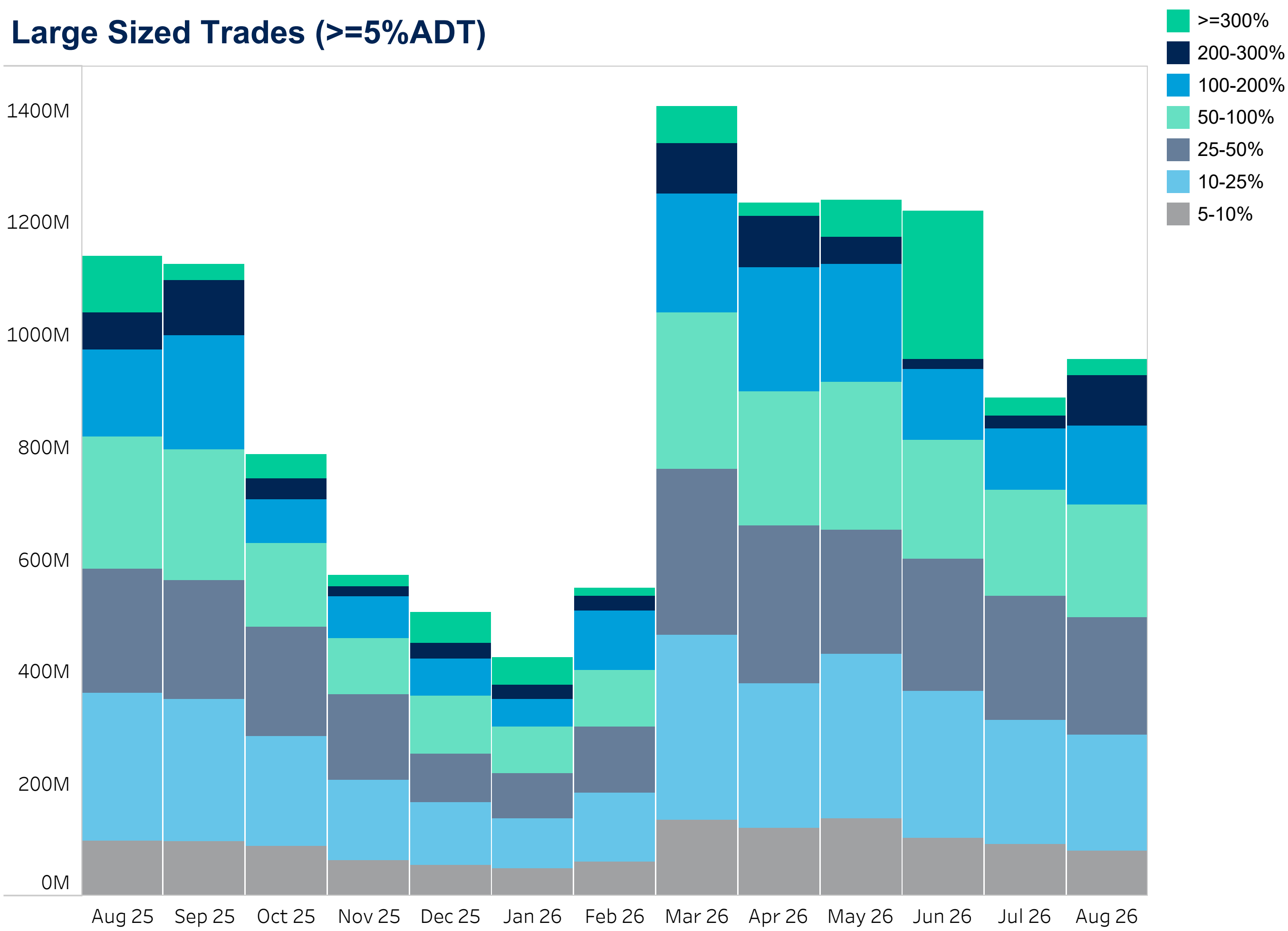
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

New Zealand

Average Daily Turnover (Notional USD)



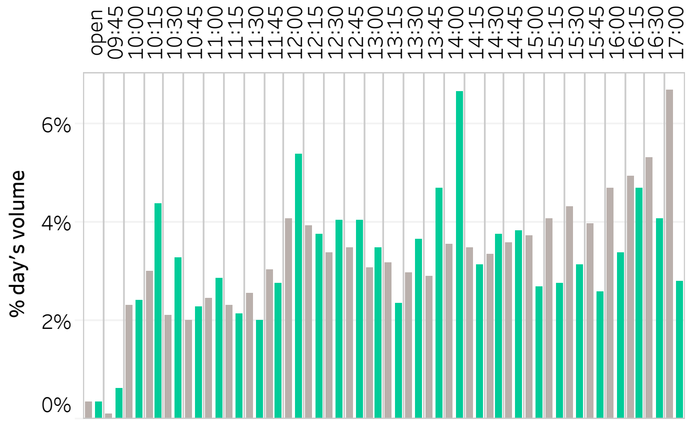
Large Sized Trades (>=5%ADT)



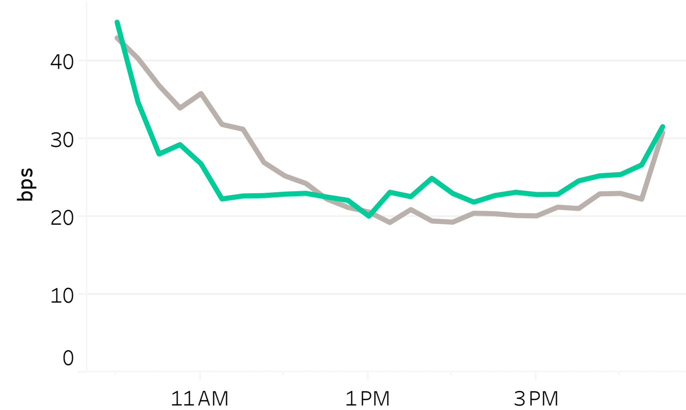
Source data: Virtu Financial

New Zealand

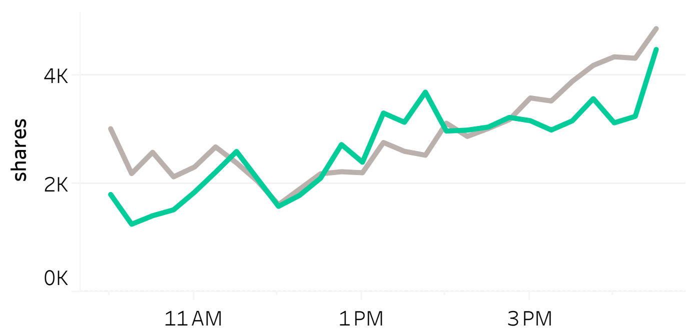
Volume Curve



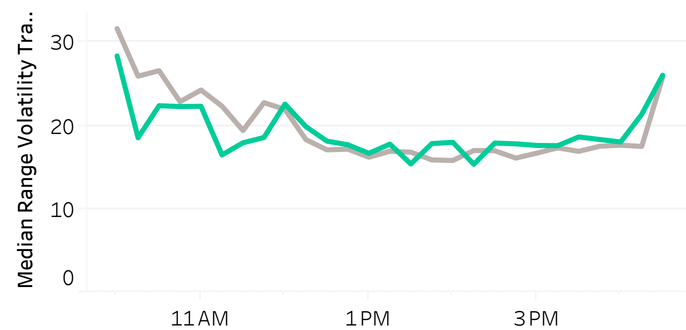
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   August 2026

Spread Bps

	2025					2026							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
FirstHalfHo..	38.2	42.3	41.2	41.1	43.2	43.9	44.7	44.3	43.7	35.4	38.6	38.9	35.1
MidDay	19.1	21.8	21.8	21.2	25.7	21.3	23.5	26.4	22.5	19.0	22.3	23.1	22.9
LastHalfHo..	25.9	35.2	32.0	31.0	34.4	29.3	30.8	33.2	32.2	28.1	31.8	31.0	33.1

One Minute Volatility Bps

FirstHalfHo..	27.7	34.7	32.2	30.3	27.6	34.1	31.8	34.9	30.4	25.8	26.5	26.8	22.5
MidDay	15.1	17.7	16.8	17.0	18.3	17.6	18.0	19.2	17.8	16.1	16.1	17.5	18.1
LastHalfHo..	21.9	25.8	25.8	25.0	25.3	25.2	26.1	29.7	25.9	25.4	26.9	26.7	26.1

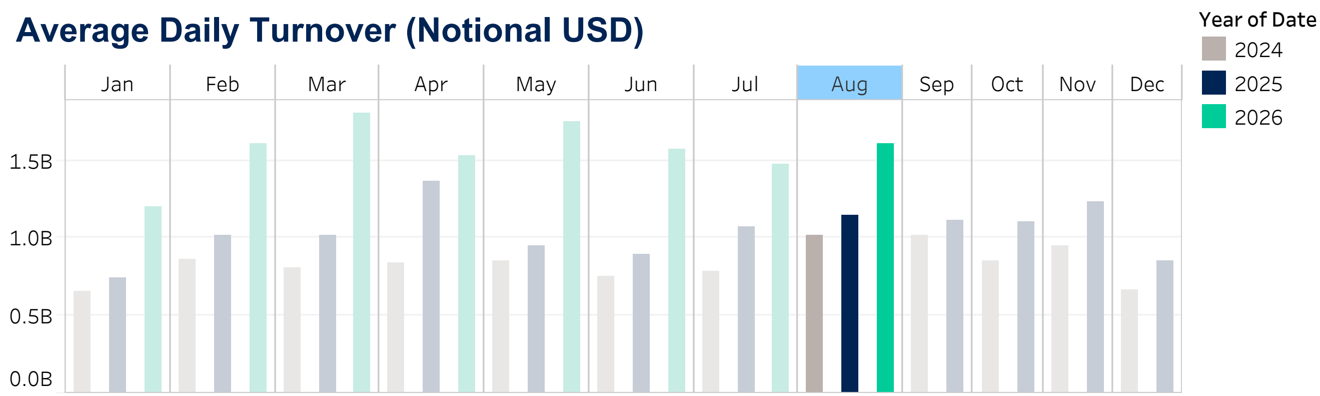
Quotesize (shares)

FirstHalfHo..	2,808	2,273	3,292	2,959	2,704	3,160	2,196	2,490	2,481	2,164	2,216	2,052	1,659
MidDay	2,399	2,507	2,599	2,615	2,862	2,810	2,406	2,787	2,771	2,995	3,143	2,577	2,902
LastHalfHo..	5,131	4,985	5,174	5,216	7,466	4,492	4,958	5,356	4,369	5,331	4,743	4,749	4,353

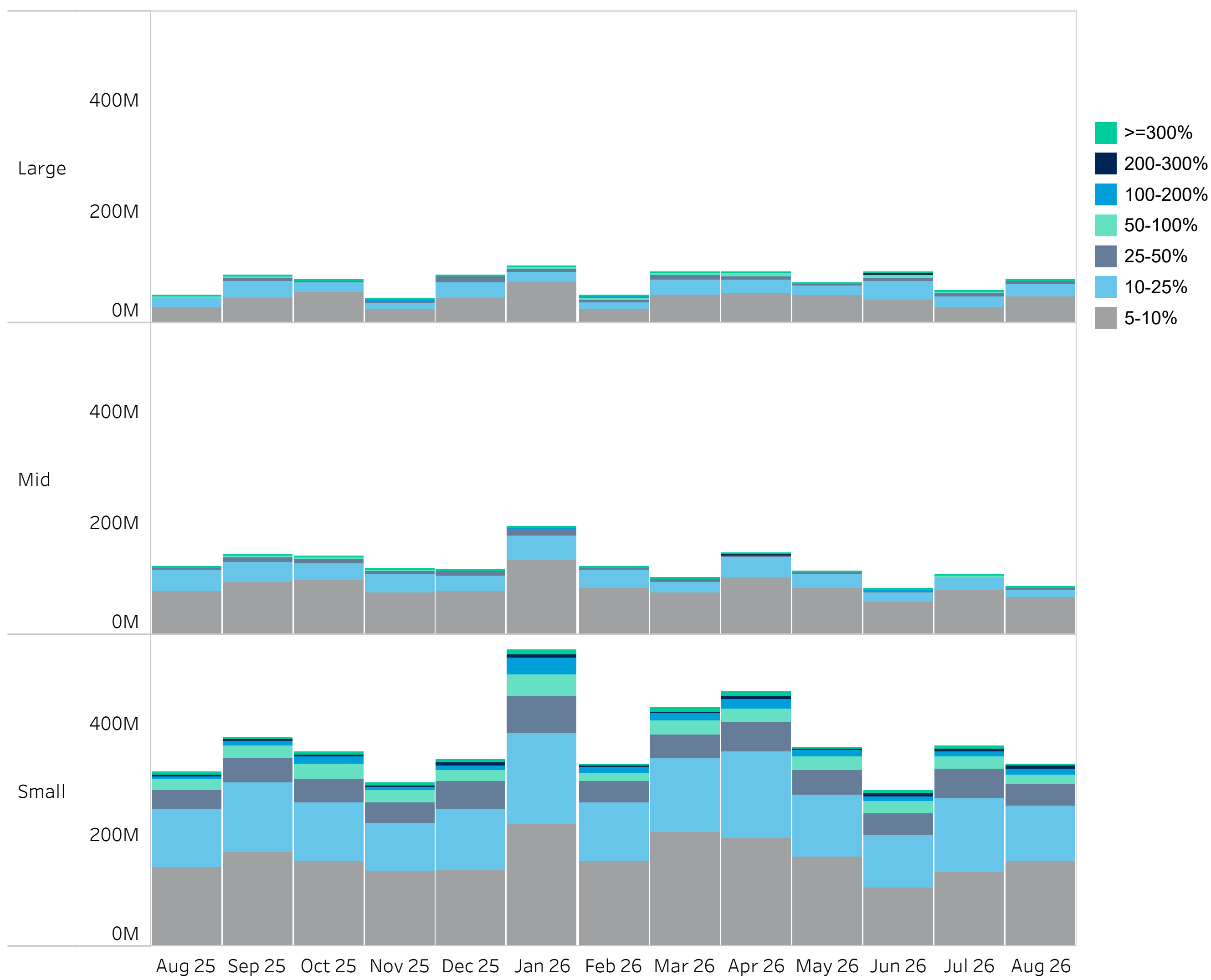
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Singapore

Average Daily Turnover (Notional USD)



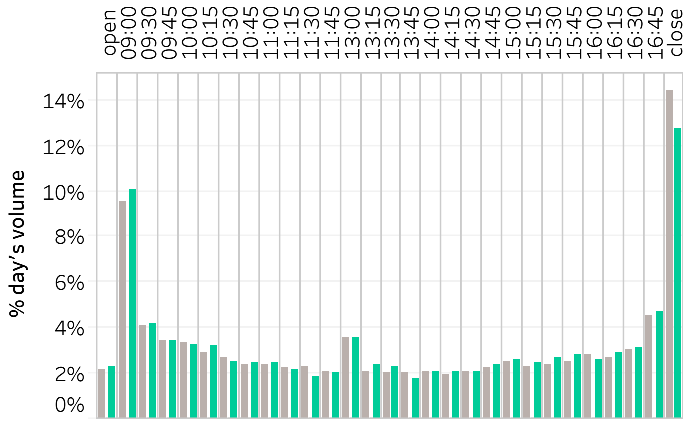
Large Sized Trades (>=5%ADT)



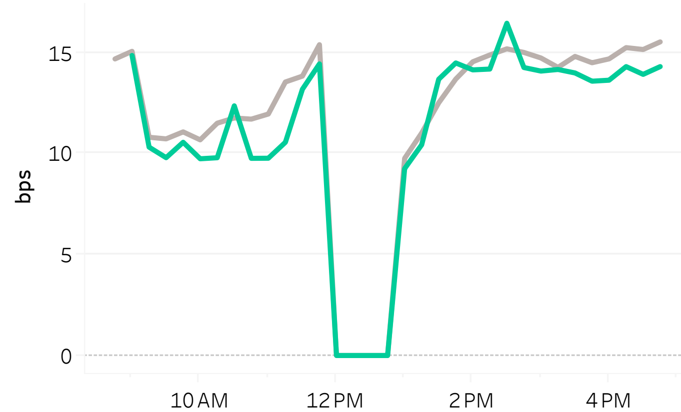
Source data: Virtu Financial

Singapore

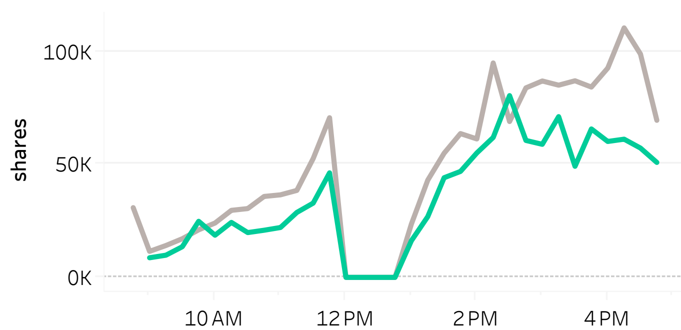
Volume Curve



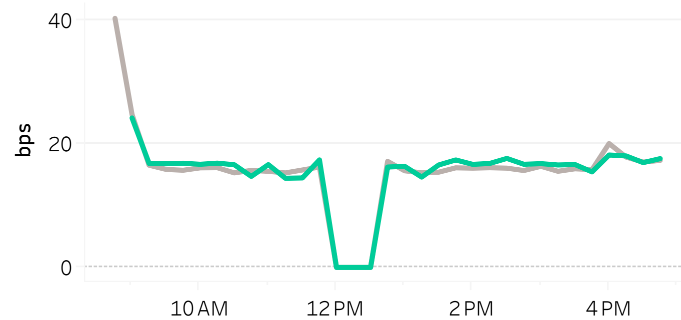
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   August 2026

Spread Bps

	2025					2026							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
FirstHalfHo..	15.1	15.3	15.3	15.3	15.9	12.4	15.8	15.0	14.9	15.5	12.3	12.1	13.5
MidDay	16.4	16.5	23.2	12.3	15.9	11.4	14.4	9.8	14.0	9.8	9.5	13.0	14.0
LastHalfHo..	16.3	16.5	23.1	15.4	16.8	15.6	14.9	15.1	14.8	14.8	13.3	13.2	14.3

One Minute Volatility Bps

FirstHalfHo..	45.0	35.5	42.5	38.5	31.9	30.5	40.6	55.2	36.8	40.4	22.7	20.9	21.4
MidDay	23.8	23.0	23.7	15.5	16.7	15.7	16.2	15.4	15.1	15.7	14.2	16.0	16.6
LastHalfHo..	23.8	23.0	23.7	16.3	21.3	16.7	16.6	17.4	15.8	16.0	15.9	17.9	17.1

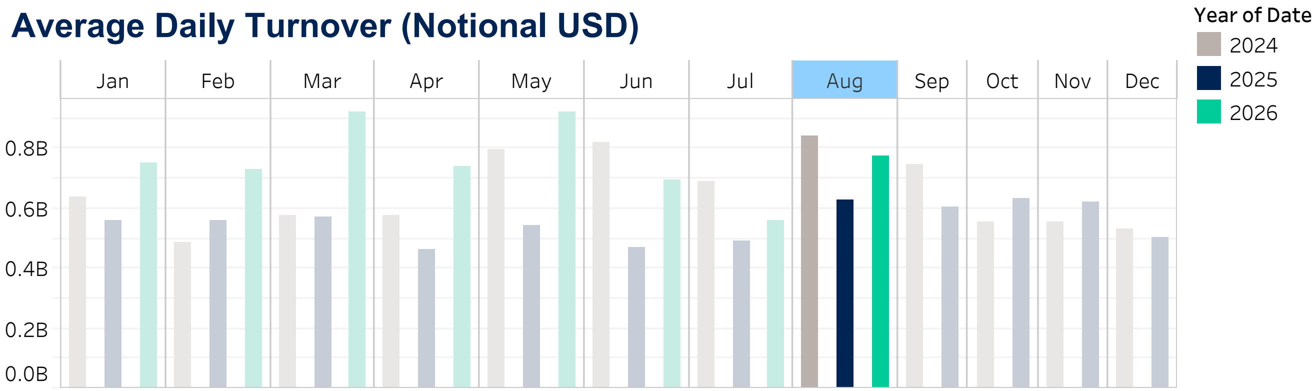
Quotesize (shares)

FirstHalfHo..	48,734	28,947	38,303	25,875	33,483	28,496	56,912	81,475	48,217	35,657	7,348	8,407	9,760
MidDay	195,953	242,083	217,940	53,942	125,729	53,563	80,856	27,647	41,049	26,199	27,306	45,998	42,048
LastHalfHo..	155,938	212,279	180,924	72,243	130,942	80,064	110,899	62,672	77,700	42,400	37,831	69,700	52,285

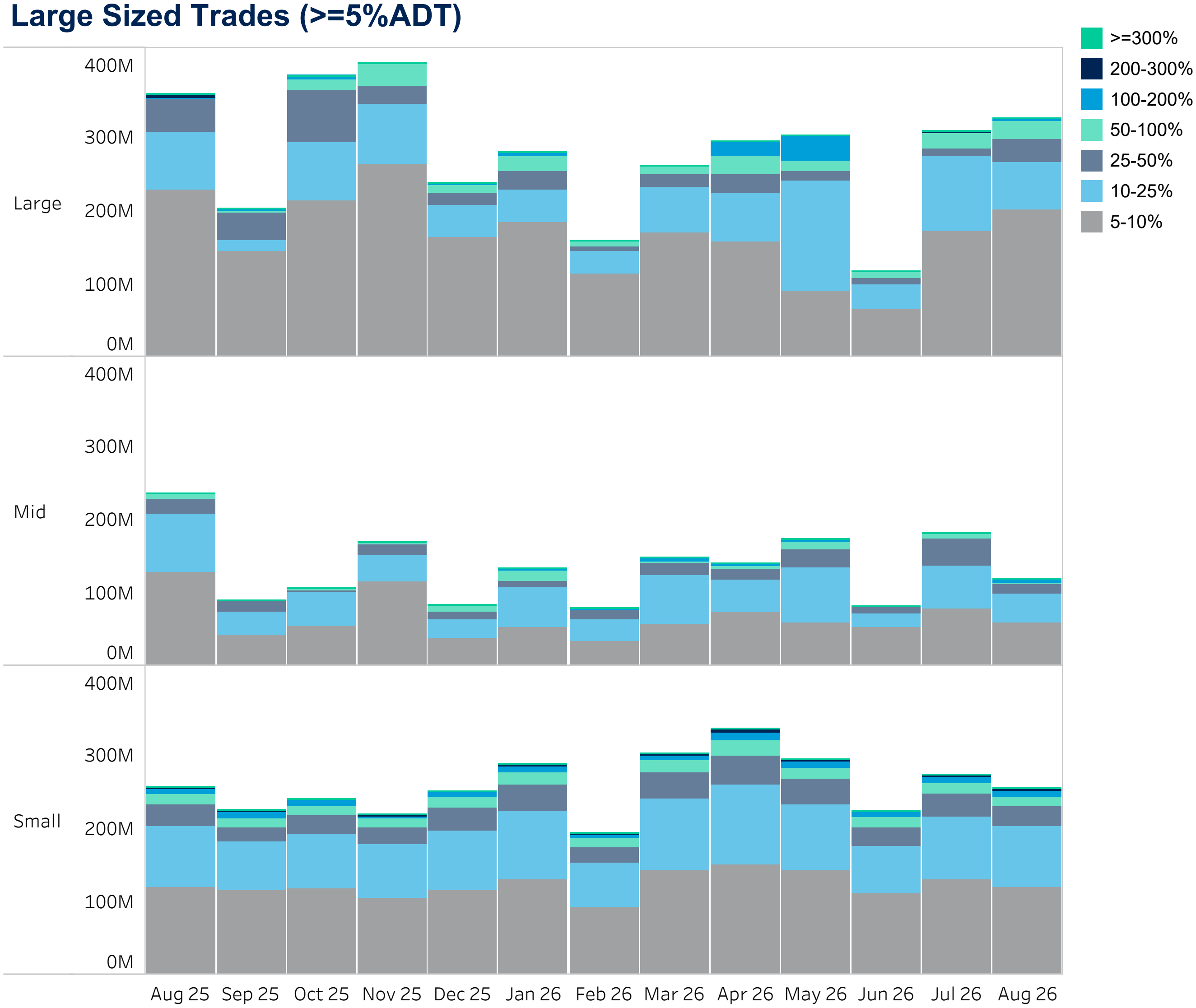
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Malaysia

Average Daily Turnover (Notional USD)



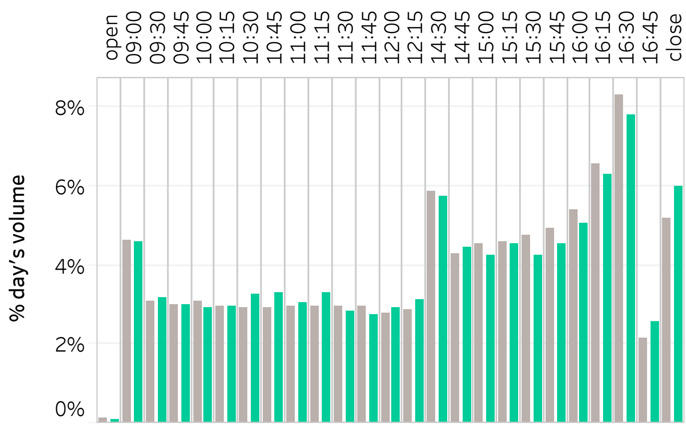
Large Sized Trades (>=5%ADT)



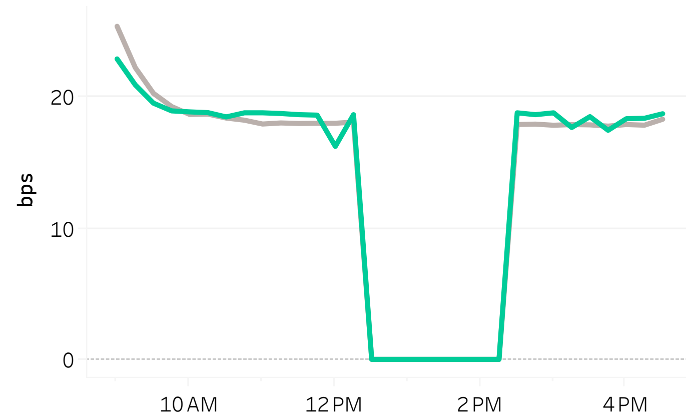
Source data: Virtu Financial

Malaysia

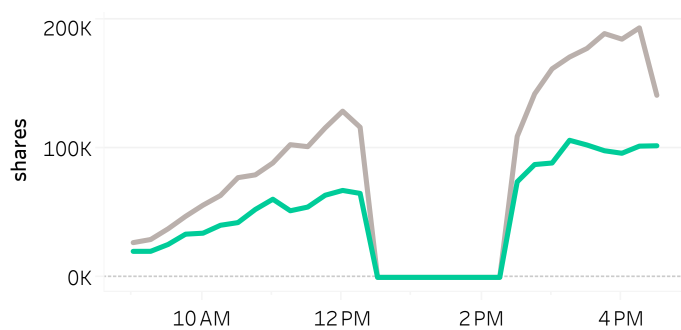
Volume Curve



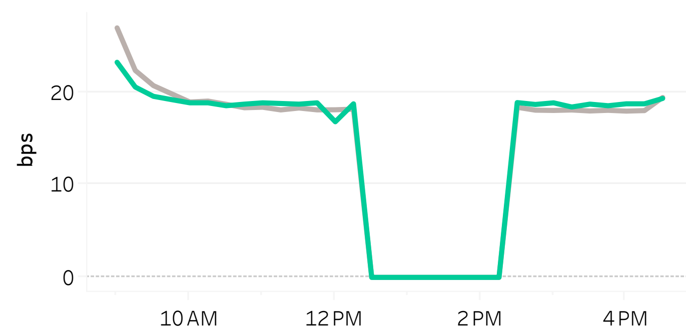
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg August 2026

Spread Bps

	2025					2026							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
FirstHalfHo..	23.7	23.3	23.6	25.0	24.4	21.7	24.1	24.3	23.5	24.7	24.6	23.8	22.3
MidDay	18.5	18.0	17.6	18.4	19.1	17.9	16.9	17.5	17.8	18.2	18.8	18.3	18.7
LastHalfHo..	19.8	18.3	18.4	18.6	19.7	17.9	17.3	17.8	17.9	18.1	19.7	18.4	18.8

One Minute Volatility Bps

FirstHalfHo..	45.0	35.5	42.5	38.5	31.9	30.5	40.6	55.2	36.8	40.4	22.7	20.9	21.4
MidDay	23.8	23.0	23.7	15.5	16.7	15.7	16.2	15.4	15.1	15.7	14.2	16.0	16.6
LastHalfHo..	23.8	23.0	23.7	16.3	21.3	16.7	16.6	17.4	15.8	16.0	15.9	17.9	17.1

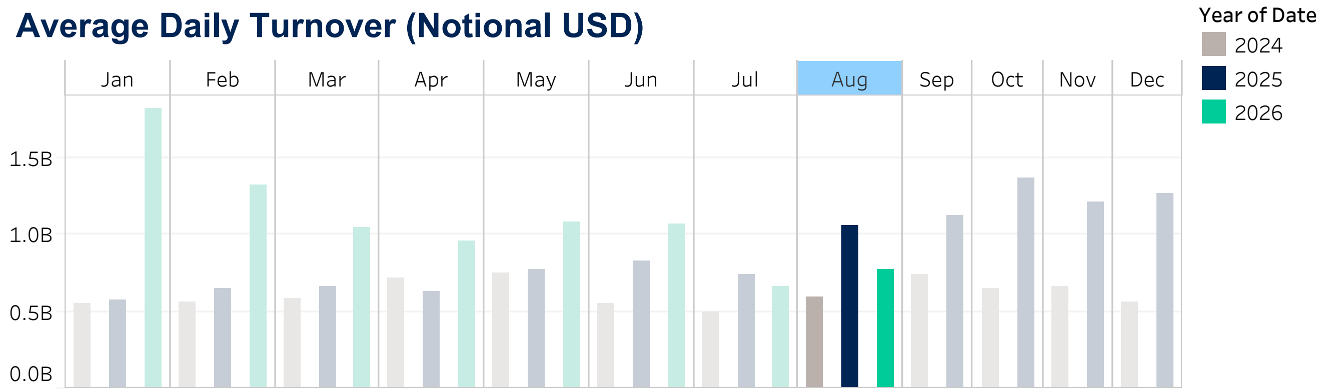
Quotesize (shares)

FirstHalfHo..	28,329	35,631	27,334	30,608	32,010	31,454	35,053	26,098	23,544	27,506	25,622	17,056	20,061
MidDay	122,012	145,661	123,625	118,782	98,097	140,290	142,131	103,428	100,988	136,607	82,366	60,951	65,844
LastHalfHo..	187,627	158,613	141,983	145,903	120,545	147,050	152,160	152,590	142,583	159,200	110,447	75,075	90,028

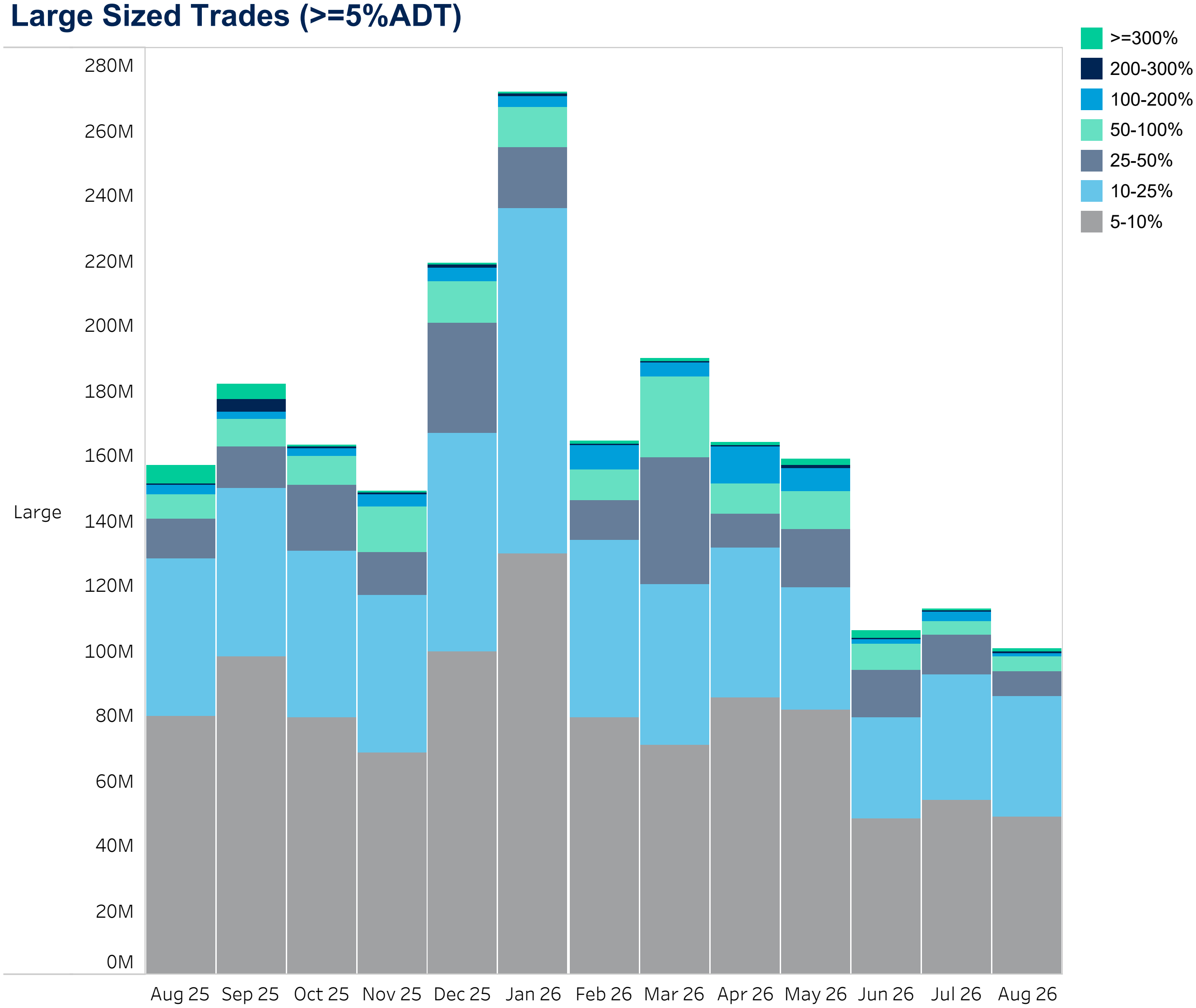
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Indonesia

Average Daily Turnover (Notional USD)



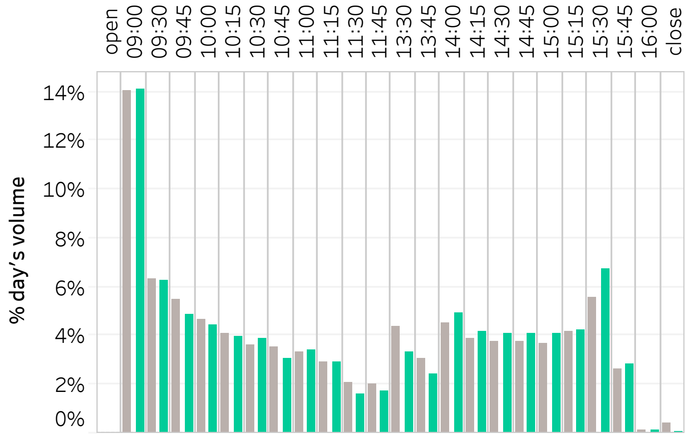
Large Sized Trades (>=5%ADT)



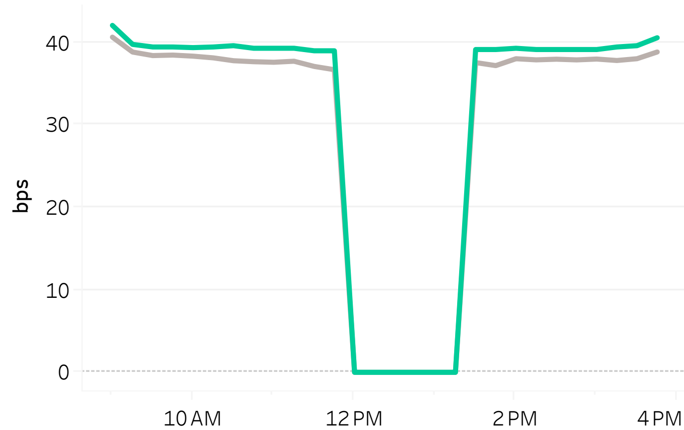
Source data: Virtu Financial

Indonesia

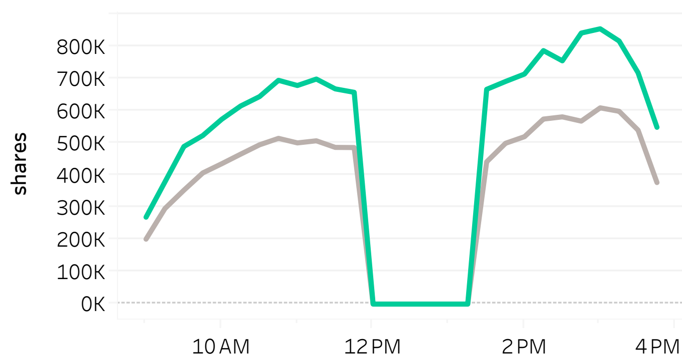
Volume Curve



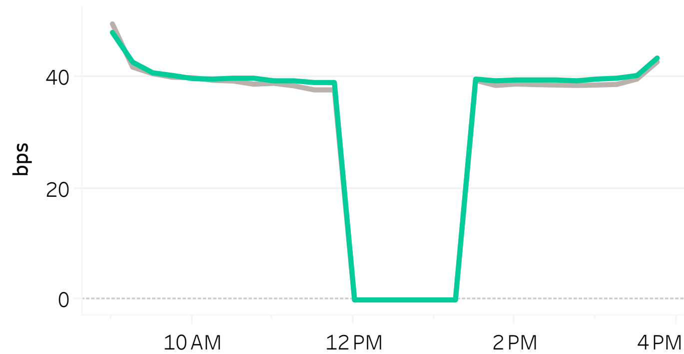
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg   August 2026

Spread Bps

	2025					2026							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
FirstHalfHo..	39.4	39.4	40.3	38.5	38.7	39.7	39.9	41.5	39.7	41.8	42.8	40.2	40.7
MidDay	36.8	37.2	38.2	36.4	37.2	37.4	37.7	38.7	38.1	39.4	39.6	39.1	39.3
LastHalfHo..	37.2	37.8	38.8	37.2	37.7	37.7	38.1	39.3	38.6	39.3	40.4	39.8	39.8

One Minute Volatility Bps

FirstHalfHo..	42.3	44.0	46.0	41.6	43.1	48.2	49.6	53.9	47.3	54.9	63.1	44.0	46.0
MidDay	38.2	38.5	40.2	37.8	37.8	39.3	38.7	40.2	39.0	41.2	41.9	39.9	39.6
LastHalfHo..	39.6	40.2	41.8	39.0	38.8	40.6	39.9	41.8	40.2	42.5	44.7	40.9	41.2

Quotesize (shares)

FirstHalfHo..	263K	301K	262K	304K	256K	246K	216K	154K	191K	154K	148K	238K	327K
MidDay	596K	632K	507K	602K	565K	458K	465K	333K	437K	344K	317K	586K	723K
LastHalfHo..	600K	589K	525K	617K	523K	504K	478K	356K	429K	347K	332K	498K	698K

Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Glossary

Volume curve - average of value traded during the month, per 15-minute time bin.
Intraday volatility - Median of difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Spread - median of bid-ask spread of the index.
Quotesize - Median bid and ask size of all stocks in the index.
Average daily turnover - average daily value traded in the market.

Indices used:

Hong Kong: Hang Seng Index
China: CSI 300
Japan: TOPIX
Australia: ASX 200
Korea: MSCI Korea 25/50 Index
Taiwan: TWSE
India: NIFTY 50
Thailand: MSCI Thailand IMI 25/50 Index
New Zealand: MSCI New Zealand IMI 25/50 Index
Singapore: MSCI Singapore Index
Malaysia: MSCI Malaysia Index
Indonesia: MSCI Indonesia Index

ABOUT VIRTU

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