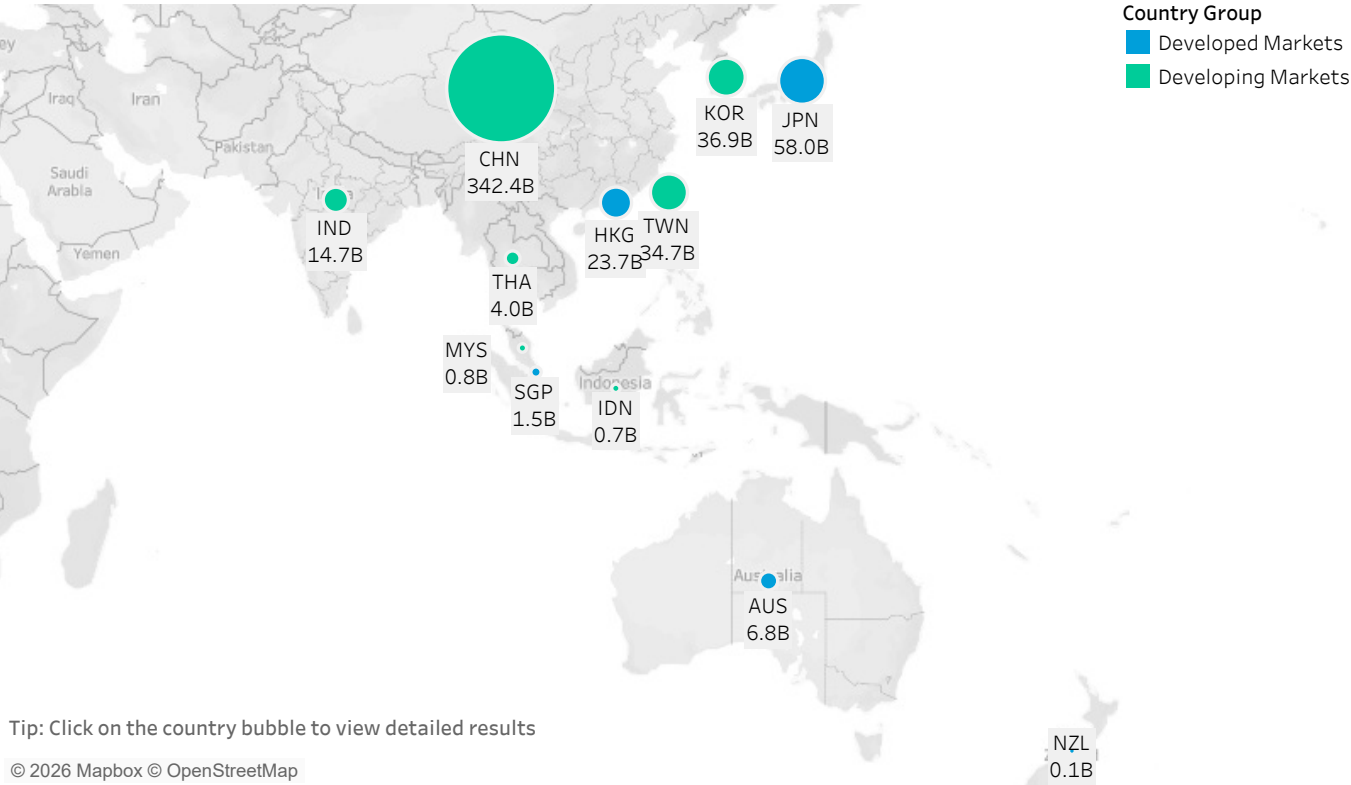


September 2026

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

Sep 2026

AP Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- Regional average daily turnover (ADT) continued to soften for the second consecutive month in September 2026, down 17% compared to the prior month. Declines were led by Hong Kong (-51%), China (-15%), and Korea (-11%). India was the only major market to buck the trend, with ADT up 12% month over month.
- Since its launch in August 2026, India's Closing Auction Session (CAS) has grown from roughly 1% of consolidated daily volume at inception to more than 10% in September 2026, making it the single largest liquidity event of the trading day. Over the same period, intraday volatility in the first 30 minutes of trading and during the midday session fell to its lowest levels year-to-date.
- Intraday spreads and volatility remained consistent month-over-month in September 2026 across most markets.

AP MARKET STRUCTURE NEWS

KRX Extended Trading Hours on 14 September to Match Nextrade

Korea Exchange (KRX) launched a real-time after-hours market on 14 September, extending trading until 8pm. The KRX after-market will offer trading in most stocks listed on the Kospi and Kosdaq.

<https://www.koreaherald.com/article/10871647>

SGX implements Board Lot Changes for 11 Most Traded Securities

Singapore Stock Exchange (SGX) reduced the board lot from 100 shares to 10 shares for 11 securities on 5 October: DBS, Great Eastern, Haw Par, Jardine C&C, JMH, Keppel, OCBC, Prudential, SGX, UOB, Venture

<https://links.sgx.com/1.0.0/corporate-announcements/AR2ZHV99O89WUFQ9>

Vietnam Joins FTSE Russell Emerging Market Benchmark

Vietnamese stocks were added to FTSE Russell's emerging market indices on 21 September. The inclusion takes place over four stages through 2027, with 10% added in September, 20% in March, and 35% each in June and September.

<https://www.businesstimes.com.sg/international/asean/vietnam-joins-ftse-russell-emerging-market-benchmark>

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

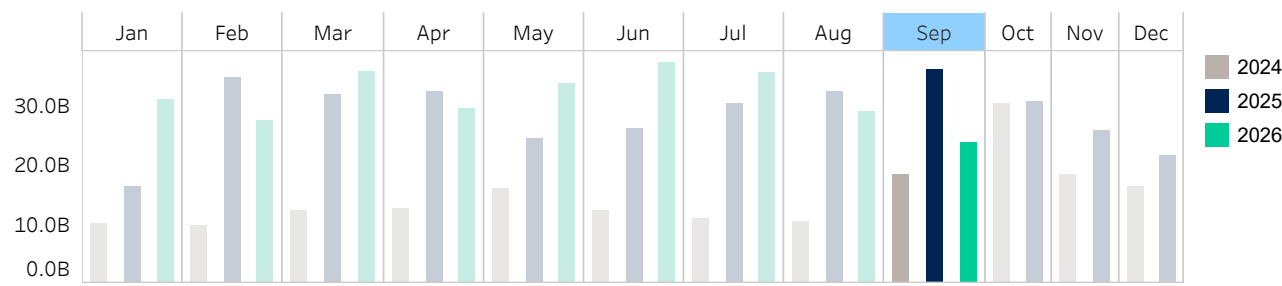
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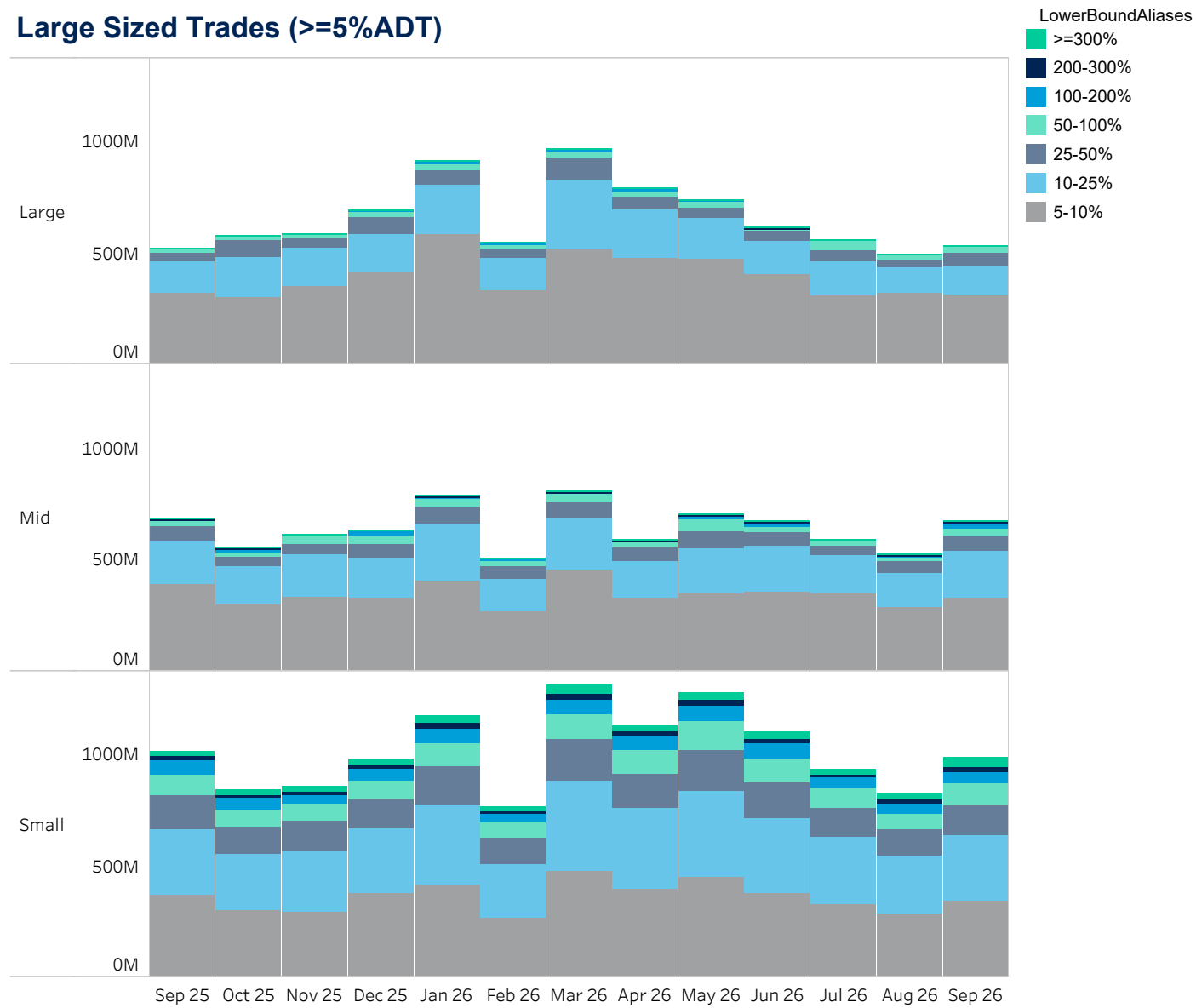
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Hong Kong

Average Daily Turnover (Notional USD)



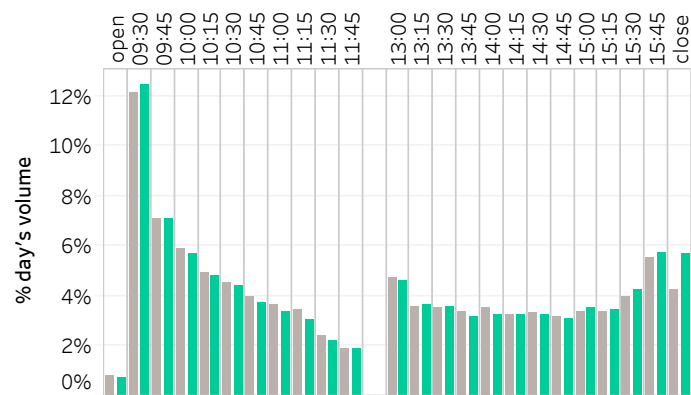
Large Sized Trades (>=5%ADT)



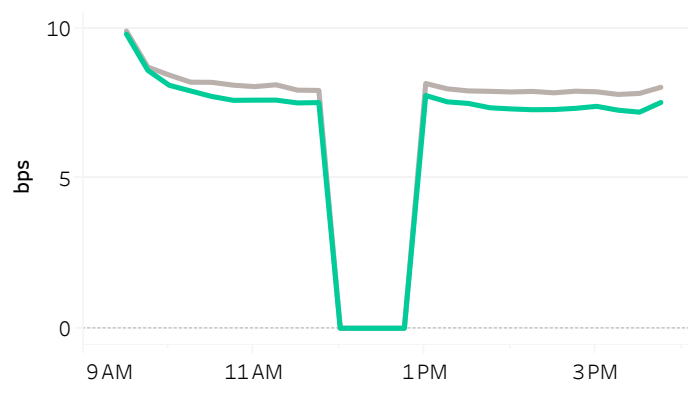
Source data: Virtu Financial

Hong Kong

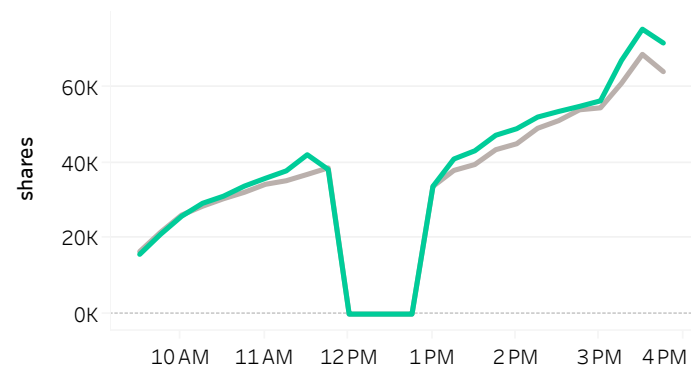
Volume Curve



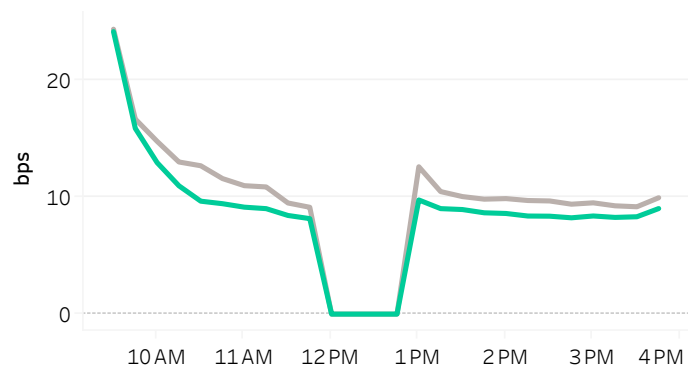
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg September 2026

Spread Bps

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

One Minute Volatility Bps

FirstHalfHo..	20.2	20.8	18.9	18.2	19.8	20.0	23.9	20.4	21.4	25.2	26.3	21.2	19.1
MidDay	10.2	10.2	9.8	9.8	10.1	9.7	11.3	9.4	10.6	11.7	11.4	8.9	8.8
LastHalfHo..	9.7	9.7	9.6	9.6	9.6	9.3	10.5	9.5	10.0	11.4	10.7	8.9	8.7

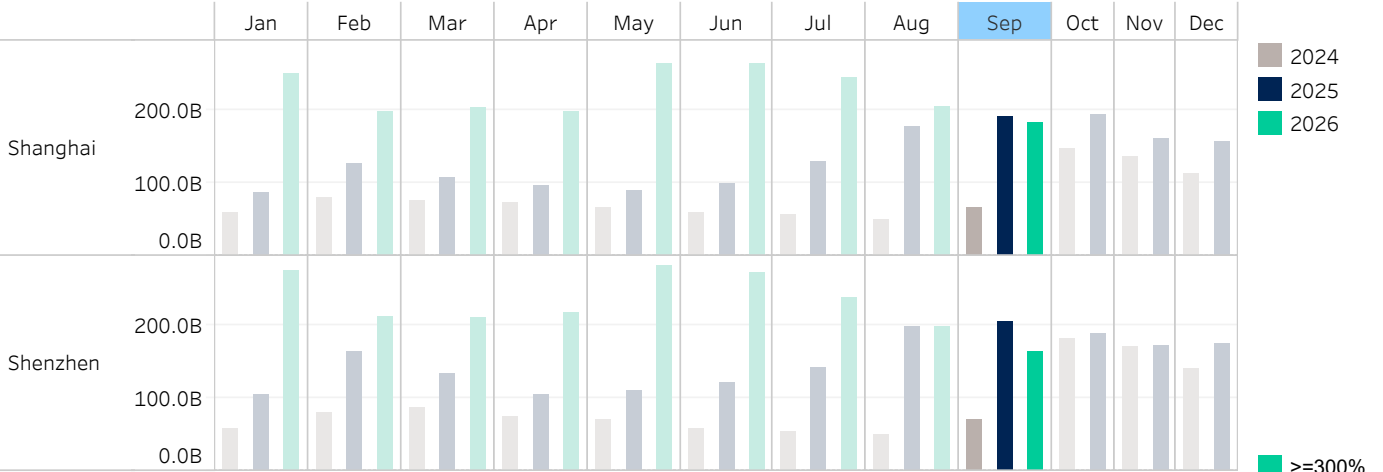
Quotesize (shares)

FirstHalfHo..	25,180	23,567	22,575	18,880	18,426	17,961	18,478	19,733	16,543	14,016	13,409	13,488	17,972
MidDay	44,658	40,567	42,871	39,917	39,134	35,057	35,949	38,871	31,151	28,181	28,065	31,295	39,504
LastHalfHo..	75,004	70,623	75,166	68,736	67,290	66,916	60,730	65,745	61,429	59,255	59,902	57,250	73,180

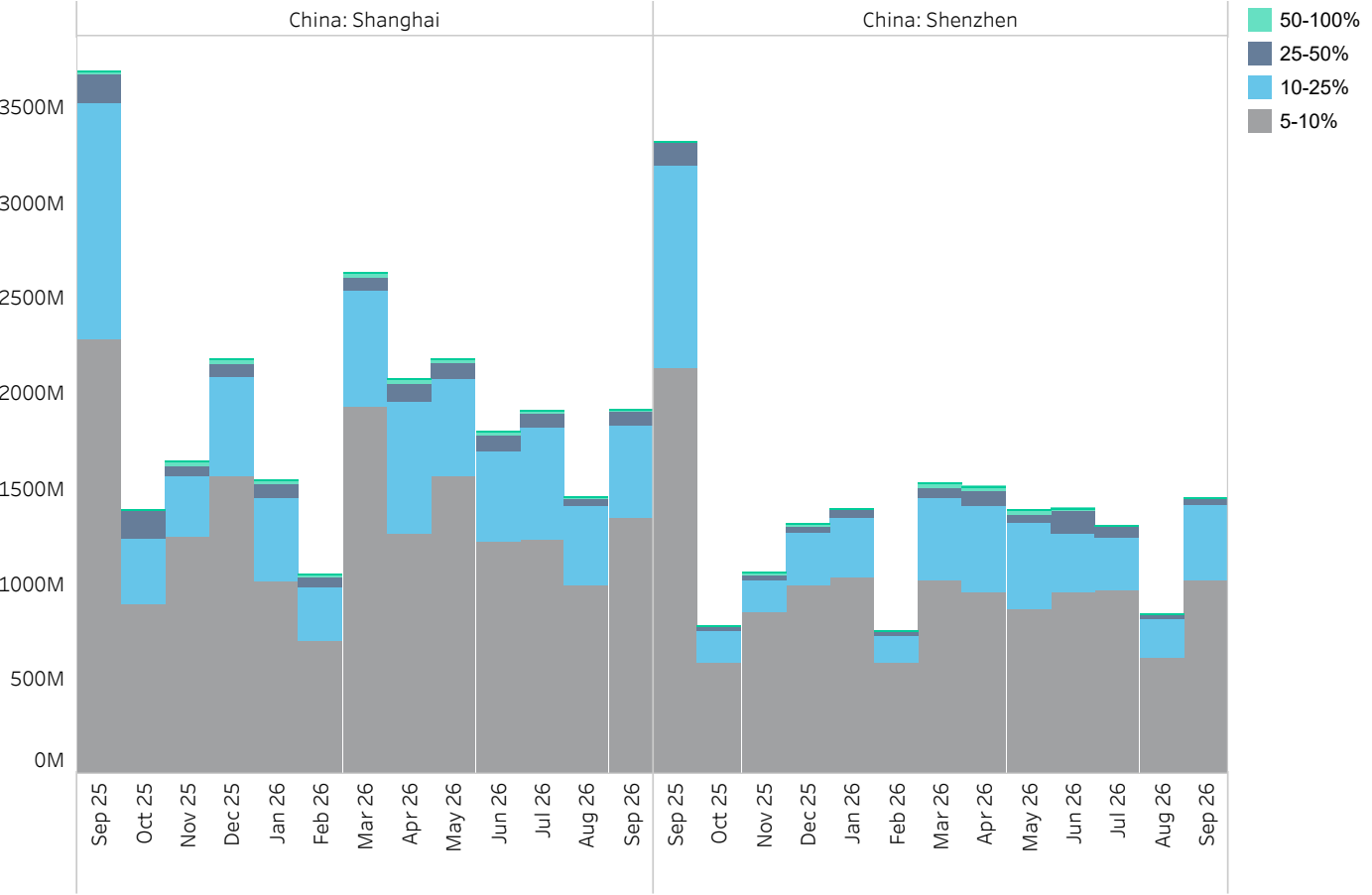
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

China

Average Daily Turnover (Notional USD)



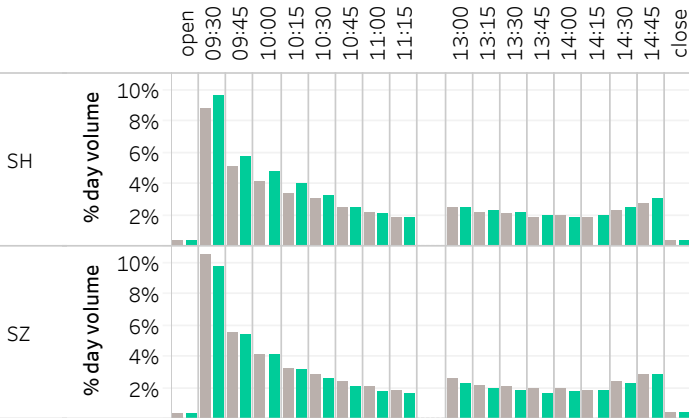
Large Sized Trades (>=5%ADT)



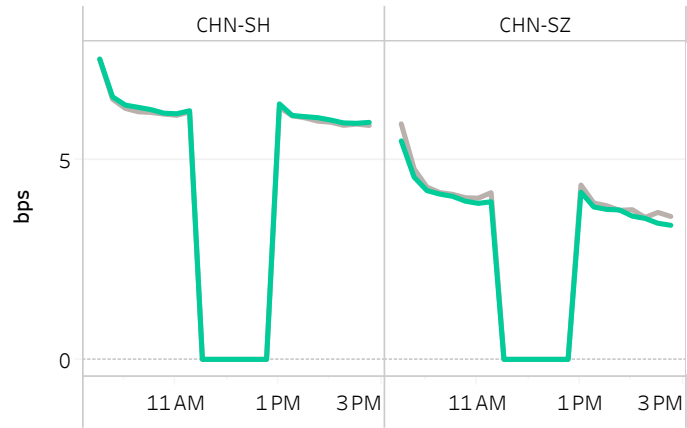
Source data: Virtu Financial

China

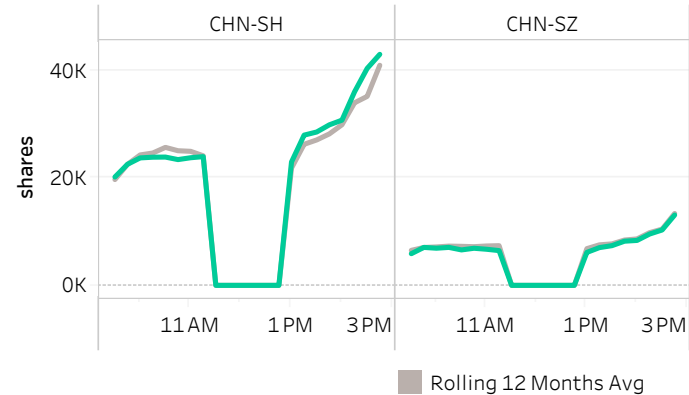
Volume Curve



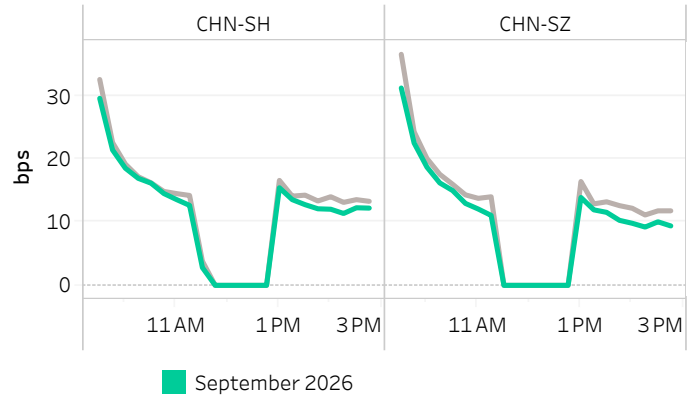
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Spread Bps

	CHN-SH						CHN-SZ					
	Apr	May	Jun	Jul	Aug	Sep	Apr	May	Jun	Jul	Aug	Sep
FirstHalfHour	6.8	7.1	8.0	8.6	7.4	7.1	5.1	5.4	6.2	6.9	5.7	5.0
MidDay	5.9	6.2	6.8	7.1	6.4	6.3	3.7	4.0	4.6	5.0	4.2	4.0
LastHalfHour	5.7	5.9	6.4	6.6	5.9	6.0	3.2	3.4	3.8	4.0	3.4	3.5

One Minute Volatility Bps

FirstHalfHour	24.4	29.2	35.8	39.2	28.8	25.5	27.3	32.2	39.4	46.5	32.7	26.5
MidDay	13.3	15.0	17.9	19.5	15.5	13.6	11.8	14.8	18.0	21.2	14.5	12.7
LastHalfHour	11.7	14.2	16.2	17.7	13.3	12.4	10.1	12.3	14.1	16.0	11.2	10.0

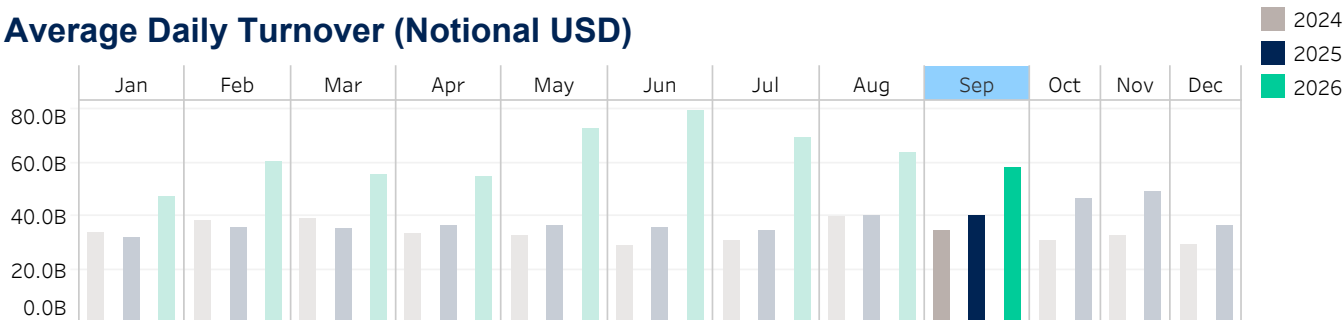
Quotesize (shares)

FirstHalfHour	22,301	24,752	20,406	18,723	21,351	20,815	6,782	7,231	6,429	5,682	6,103	6,381
MidDay	27,056	28,745	23,728	20,092	25,059	24,624	7,090	7,521	6,872	5,627	6,559	6,733
LastHalfHour	45,154	42,266	33,747	32,106	46,395	41,530	12,003	11,300	9,932	8,405	11,584	11,503

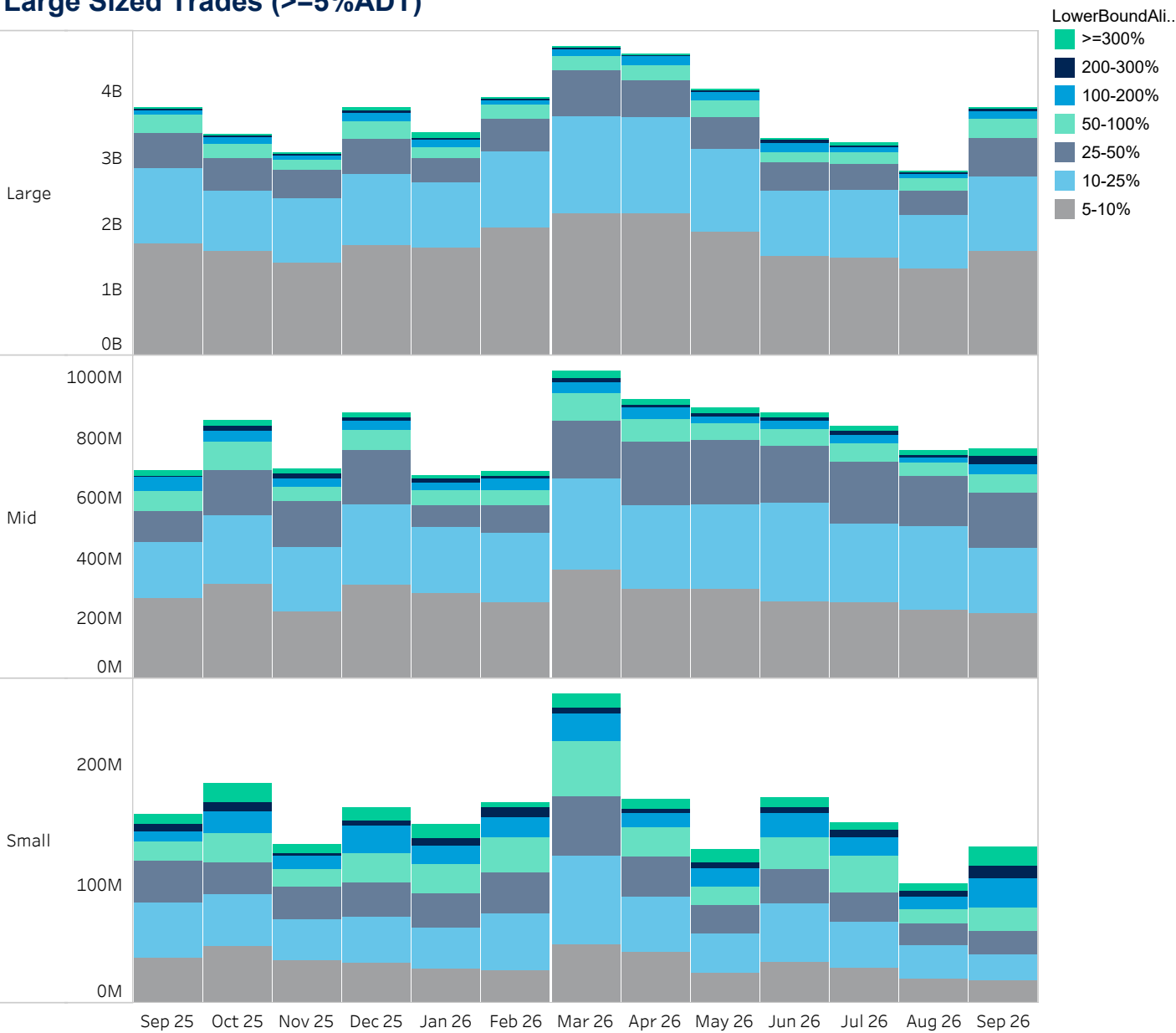
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Japan

Average Daily Turnover (Notional USD)



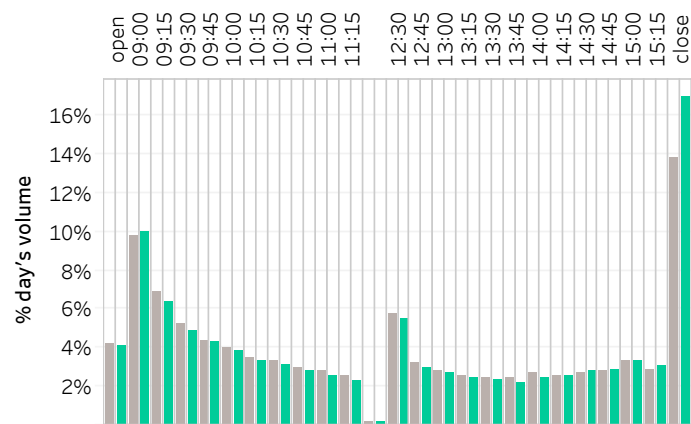
Large Sized Trades (>=5%ADT)



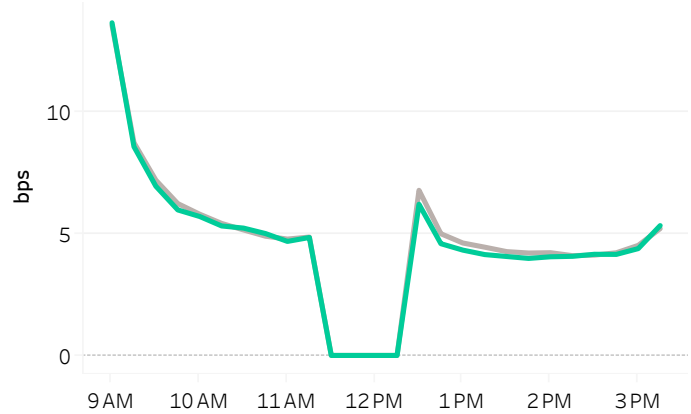
Source data: Virtu Financial

Japan

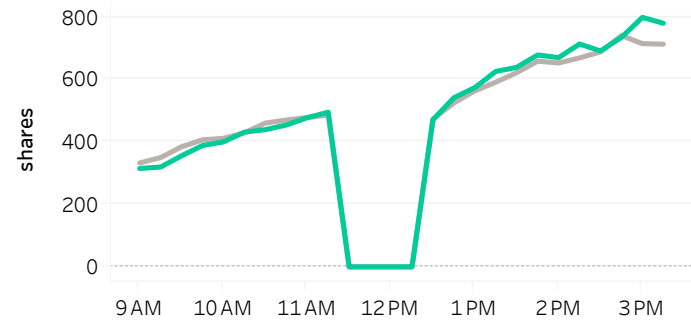
Volume Curve



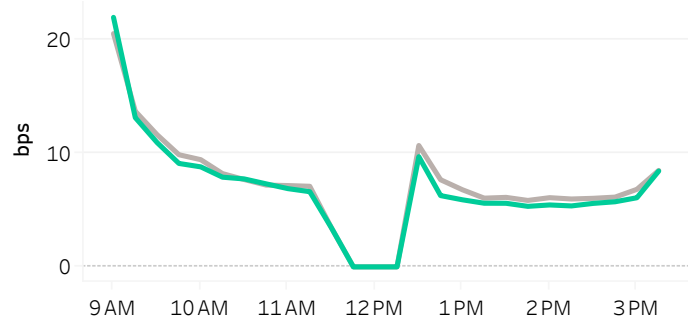
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg September 2026

Spread Bps

	2025				2026								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FirstHalfHo..	9.8	10.0	10.8	9.9	10.8	11.9	12.3	11.2	12.9	13.4	12.5	12.1	11.3
MidDay	4.6	4.5	4.9	4.5	4.7	5.3	5.7	4.9	5.4	5.7	5.7	5.3	4.8
LastHalfHo..	4.6	4.6	4.9	4.6	4.7	5.0	5.1	4.7	5.3	5.4	5.5	5.5	4.8

One Minute Volatility Bps

FirstHalfHo..	14.1	15.1	16.3	14.3	16.0	18.6	20.0	16.6	22.2	21.8	20.0	19.6	17.4
MidDay	5.9	6.3	7.1	5.7	6.3	7.6	8.0	6.6	8.3	8.4	8.2	8.0	6.3
LastHalfHo..	6.7	7.0	7.8	6.4	7.1	8.0	8.3	7.1	8.7	8.8	8.7	8.1	7.1

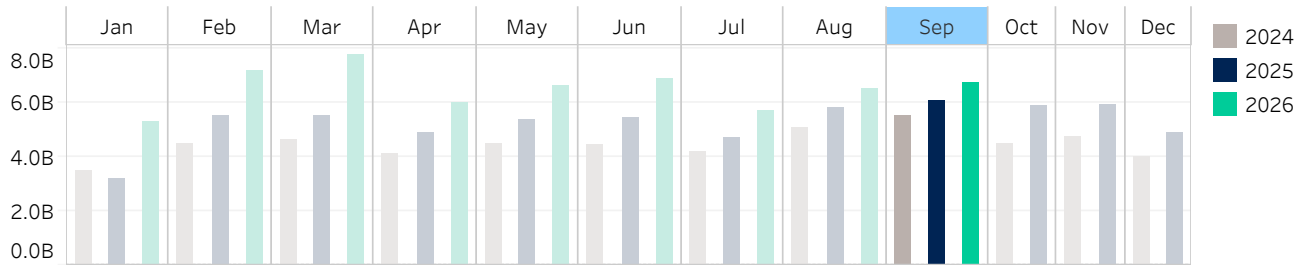
Quotesize (shares)

FirstHalfHo..	380.0	347.0	342.6	360.8	367.2	343.9	314.5	330.1	318.9	300.1	302.4	312.6	318.8
MidDay	576.6	524.2	493.7	563.0	542.7	479.4	433.8	486.6	472.2	424.7	426.5	472.7	502.3
LastHalfHo..	746.9	714.8	686.0	777.4	800.2	759.9	677.3	731.2	686.9	607.6	618.8	730.1	775.4

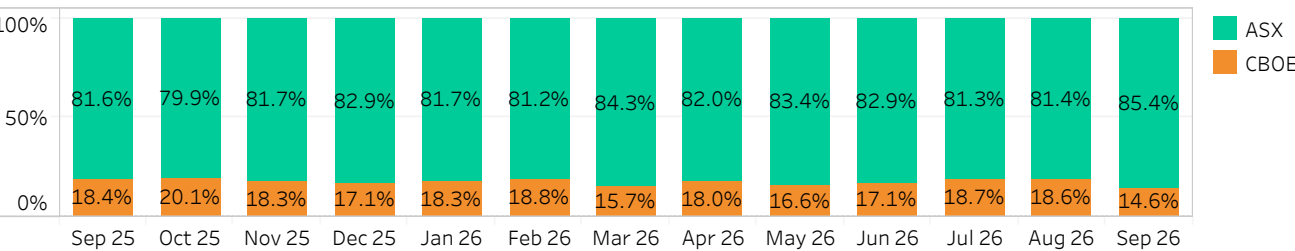
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Australia

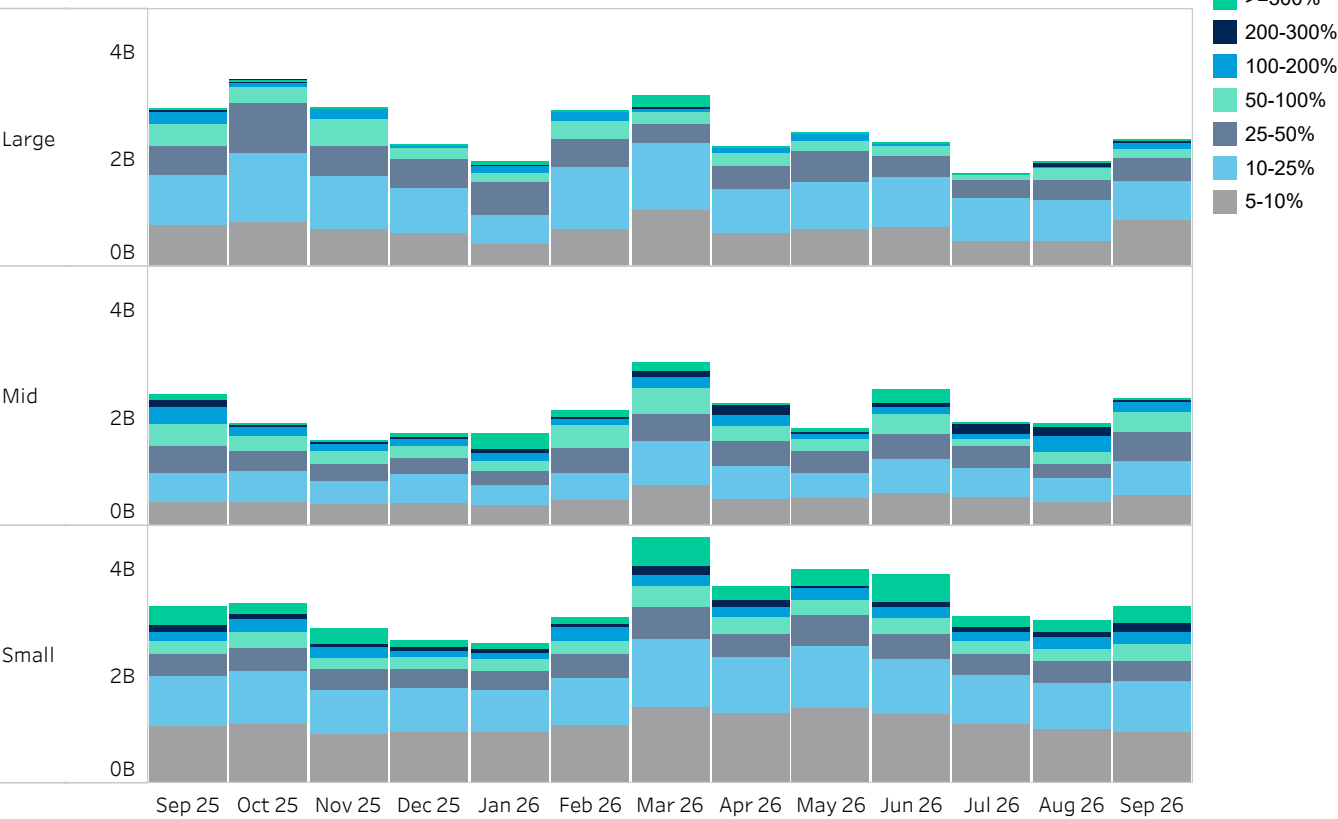
Average Daily Turnover (Notional USD)



Venue % Market Share (Notional USD)



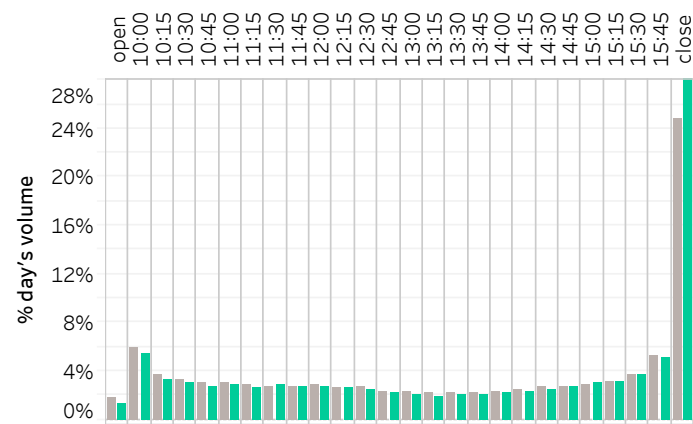
Large Sized Trades (>=5%ADT)



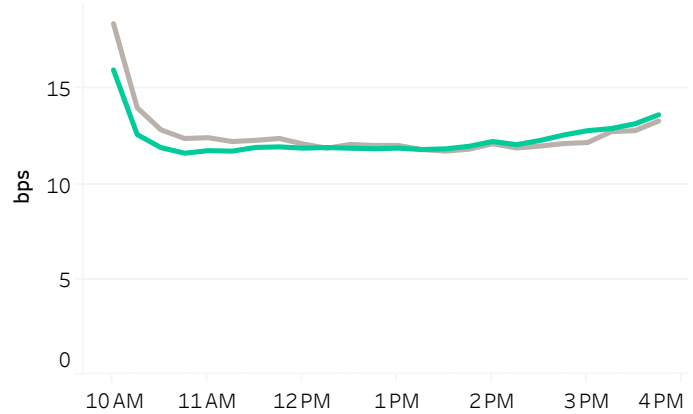
Source data: Virtu Financial

Australia

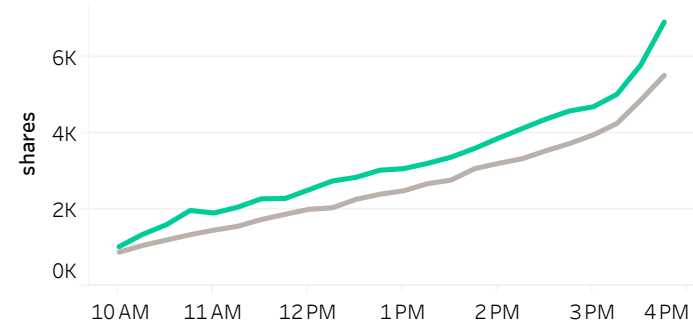
Volume Curve



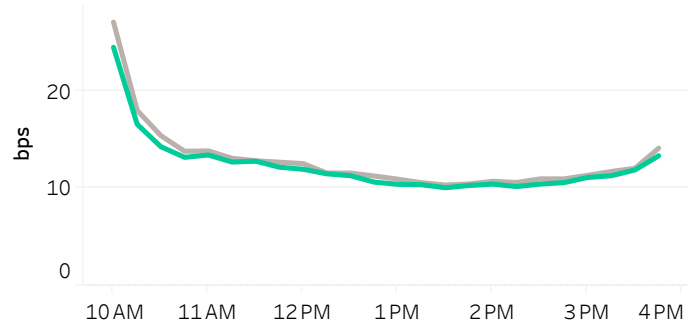
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg September 2026

Spread Bps

	2025				2026								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FirstHalfHo..	37.6	33.6	38.8	38.5	34.2	39.9	44.5	40.9	36.4	38.9	39.3	36.7	39.8
MidDay	11.0	10.5	10.6	10.5	10.6	12.2	13.6	13.0	12.6	12.6	12.6	11.9	11.9
LastHalfHo..	12.1	11.9	12.3	12.2	11.8	13.0	14.3	13.9	14.3	14.3	14.1	9.6	13.3

One Minute Volatility Bps

FirstHalfHo..	34.3	32.3	40.3	39.7	35.0	41.4	48.9	46.8	41.0	43.5	41.3	41.2	39.8
MidDay	10.1	10.0	10.3	10.0	10.5	12.3	13.0	11.9	11.6	12.0	11.7	11.9	11.1
LastHalfHo..	11.7	11.5	12.1	11.6	11.7	13.4	14.2	13.5	13.2	13.5	13.2	6.0	12.6

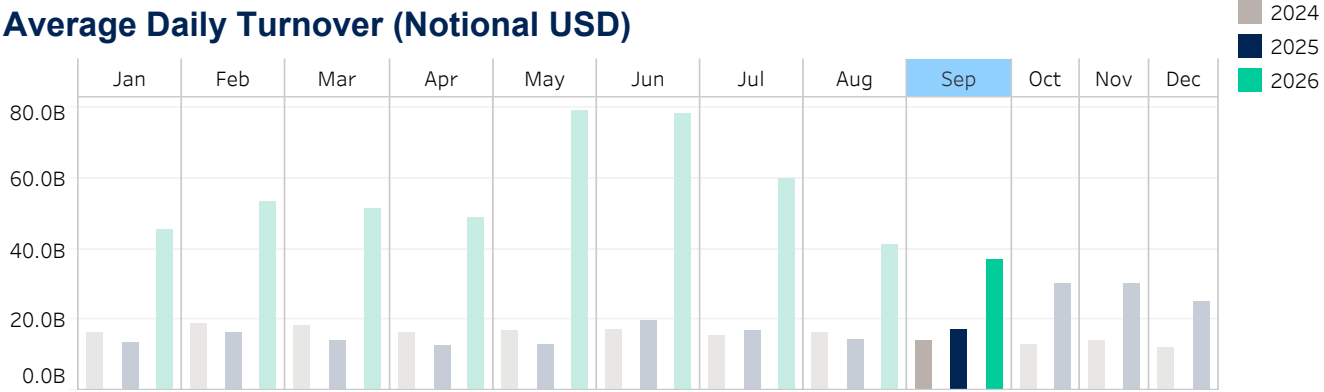
Quotesize (shares)

FirstHalfHo..	1,876	1,740	1,689	1,511	1,362	1,541	1,868	1,742	1,546	1,833	1,504	1,611	1,592
MidDay	3,534	2,404	2,270	2,223	1,845	1,808	2,323	2,363	2,492	2,335	2,279	2,579	2,951
LastHalfHo..	7,296	5,906	5,667	5,365	4,627	4,147	4,886	4,824	5,250	5,097	5,067	32	6,362

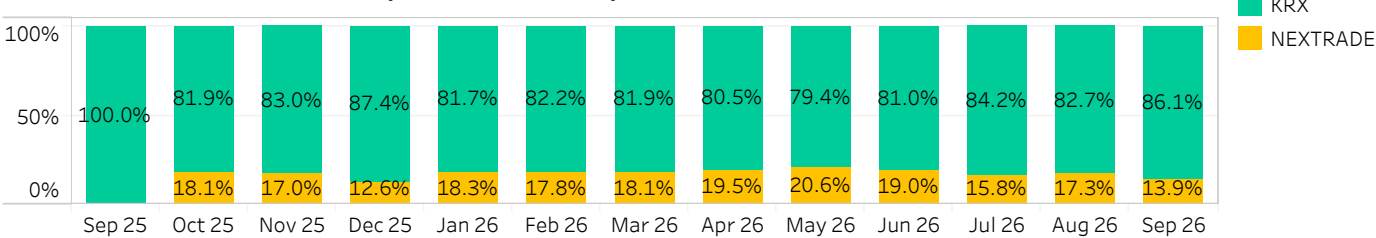
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Korea

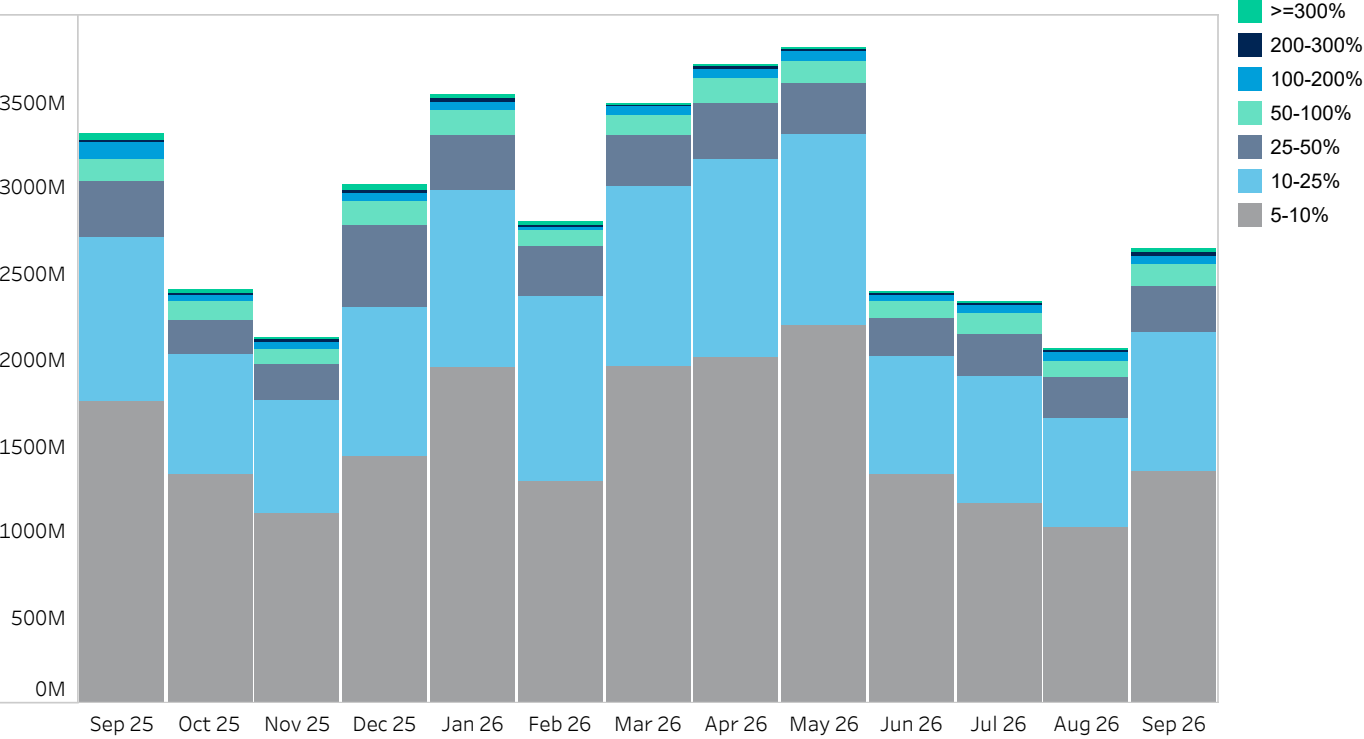
Average Daily Turnover (Notional USD)



Venue % Market Share (Notional USD)

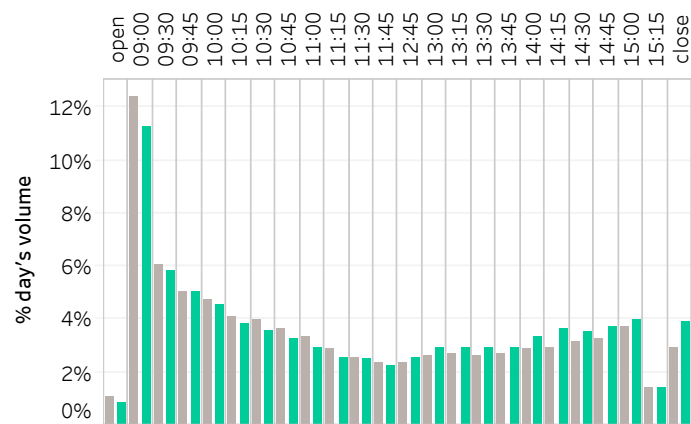


Large Sized Trades (>=5%ADT)

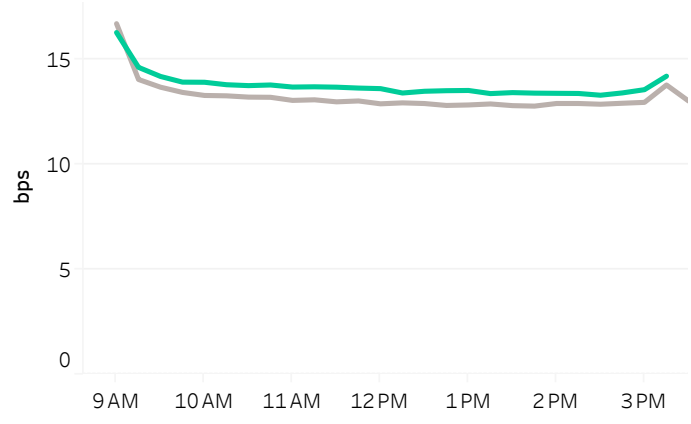


Korea

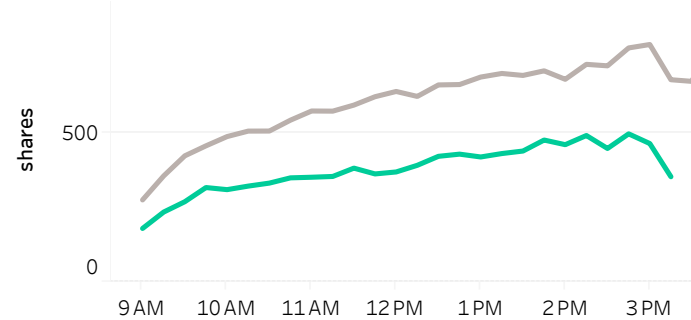
Volume Curve



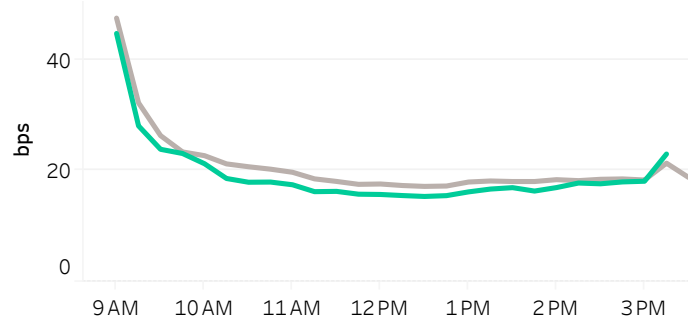
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ September 2026

Spread Bps

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

One Minute Volatility Bps

FirstHalfHo..	24.4	33.9	38.2	30.1	38.5	41.6	43.4	35.6	49.3	58.3	56.8	45.6	35.0
MidDay	15.4	17.3	18.4	16.8	18.4	19.0	20.8	18.1	21.1	24.0	28.1	21.4	17.0
LastHalfHo..	16.3	17.9	18.1	18.2	19.0	19.6	22.9	19.1	21.8	28.2	30.3	22.7	19.4

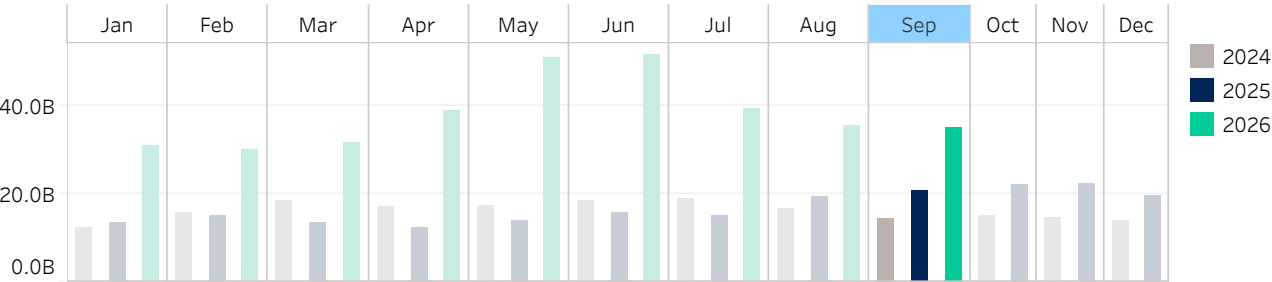
Quotesize (shares)

FirstHalfHo..	413.4	386.6	311.4	313.8	352.7	332.3	257.0	329.4	246.7	163.8	140.9	167.2	202.3
MidDay	812.8	719.0	658.3	660.6	710.6	648.1	393.4	567.3	377.0	275.9	197.8	281.7	390.4
LastHalfHo..	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	414.2

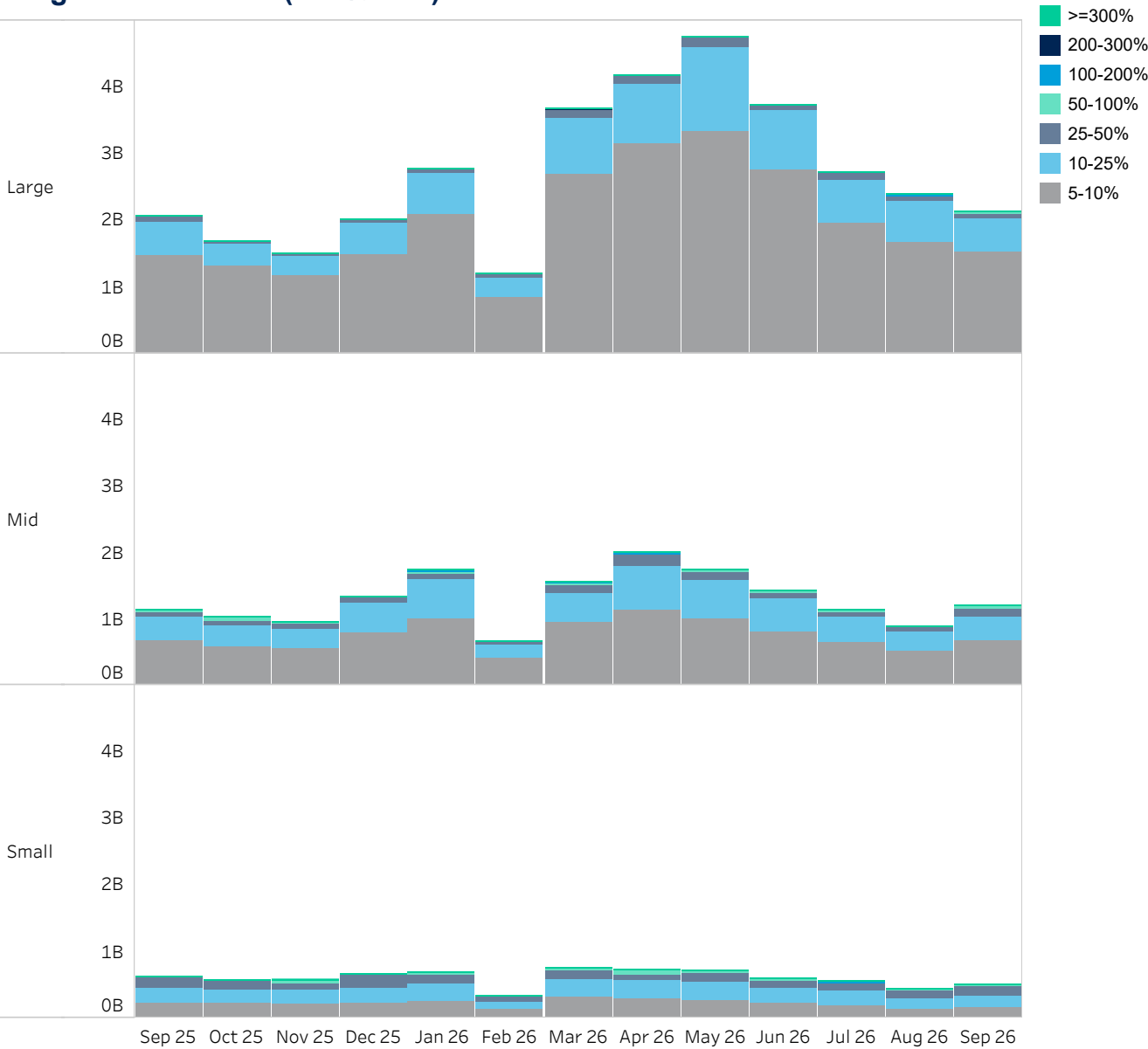
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Taiwan

Average Daily Turnover (Notional USD)



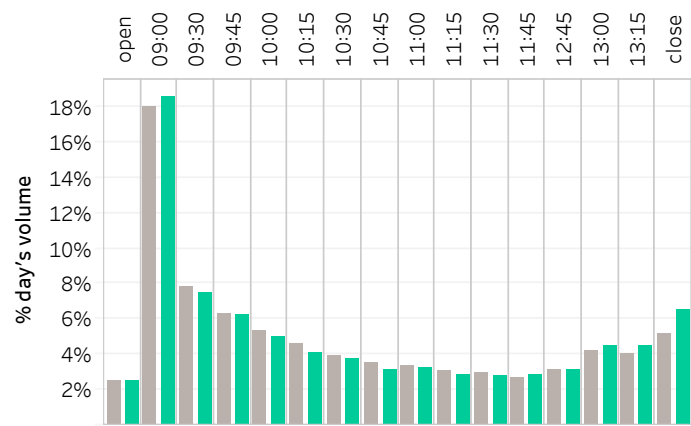
Large Sized Trades (>=5%ADT)



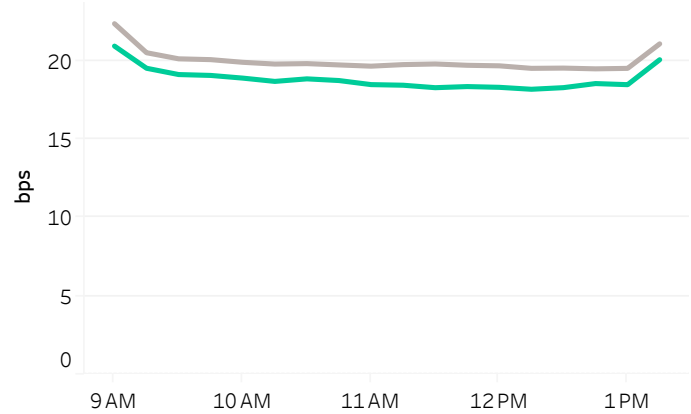
Source data: Virtu Financial

Taiwan

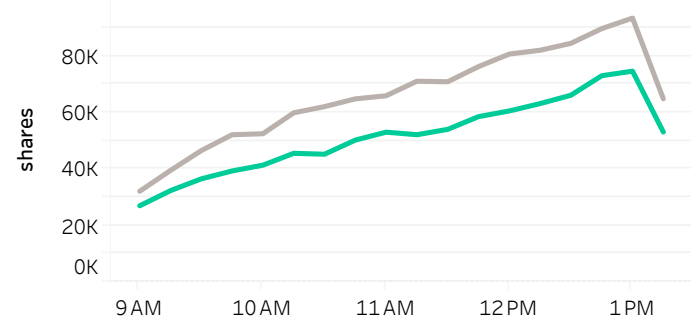
Volume Curve



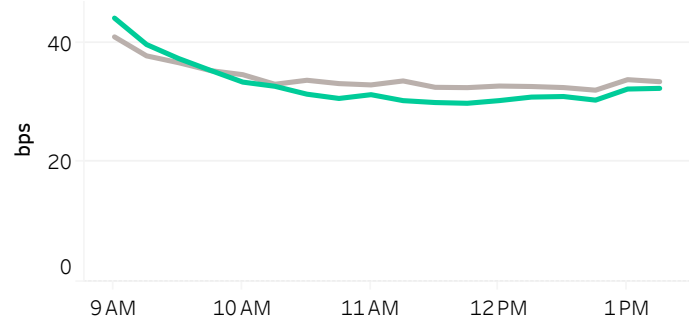
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg September 2026

Spread Bps

	2025				2026								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FirstHalfHo..	21.9	22.8	22.5	21.8	21.3	21.3	21.6	20.9	20.2	21.2	21.7	21.2	20.1
MidDay	19.9	20.8	20.8	20.5	19.7	19.2	19.3	19.3	18.9	19.9	19.8	19.7	18.5
LastHalfHo..	20.3	21.4	21.0	21.2	20.5	20.4	19.9	19.8	19.1	20.1	20.5	19.8	19.4

One Minute Volatility Bps

FirstHalfHo..	35.0	36.2	38.0	33.9	37.9	39.4	44.2	39.7	43.4	45.8	47.3	46.4	41.7
MidDay	32.3	33.2	33.5	31.7	33.6	30.7	35.5	31.2	33.7	36.5	35.1	33.4	30.9
LastHalfHo..	32.8	33.9	33.1	32.6	34.0	31.7	35.1	31.7	34.1	36.2	36.0	42.2	32.5

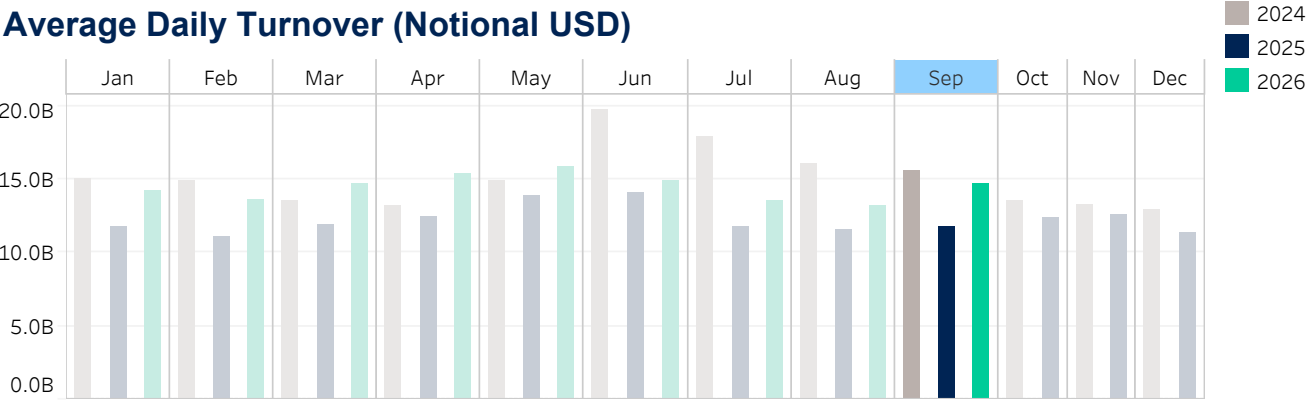
Quotesize (shares)

FirstHalfHo..	45,474	47,323	35,208	37,520	38,928	33,975	29,688	34,653	34,550	28,739	21,947	27,975	29,871
MidDay	95,422	96,548	72,157	76,400	75,173	68,756	58,502	65,029	62,581	47,942	35,360	52,325	53,021
LastHalfHo..	97,460	100,654	85,224	78,927	81,742	74,352	69,310	73,062	78,872	59,133	41,765	19,414	62,732

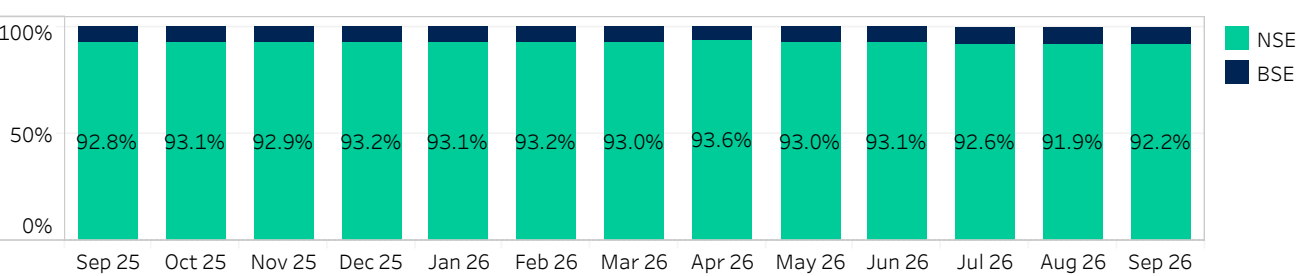
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

India

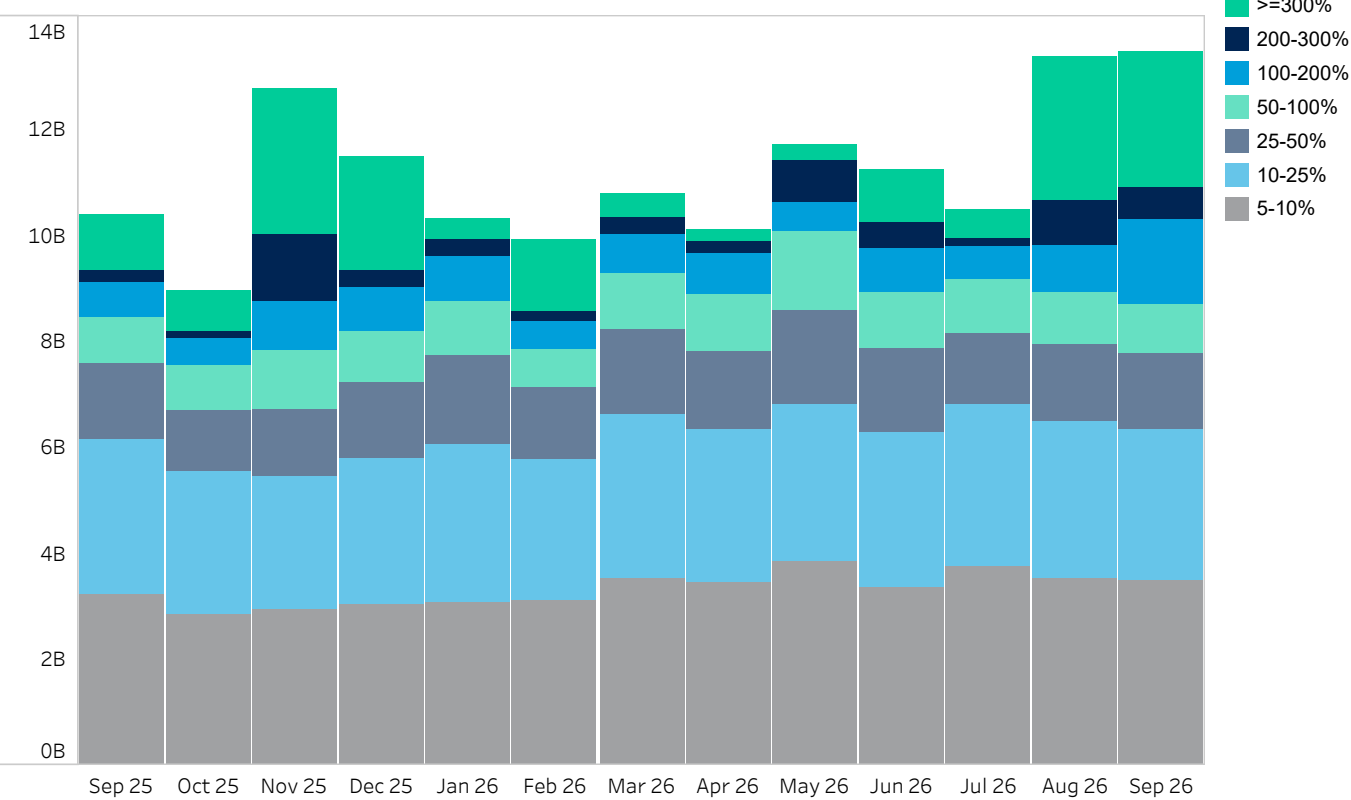
Average Daily Turnover (Notional USD)



Venue Market Share (Notional USD)



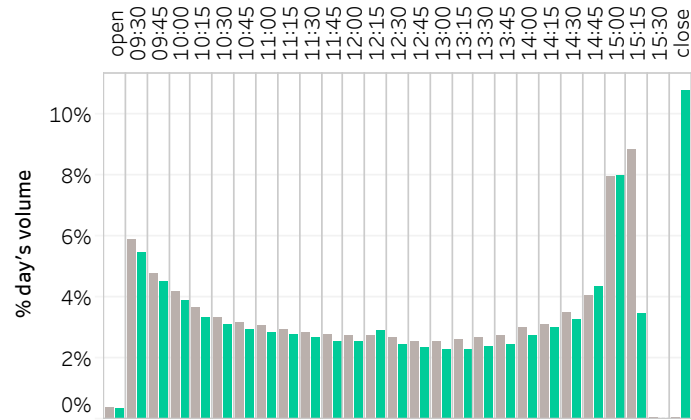
Large Sized Trades (>=5%ADT)



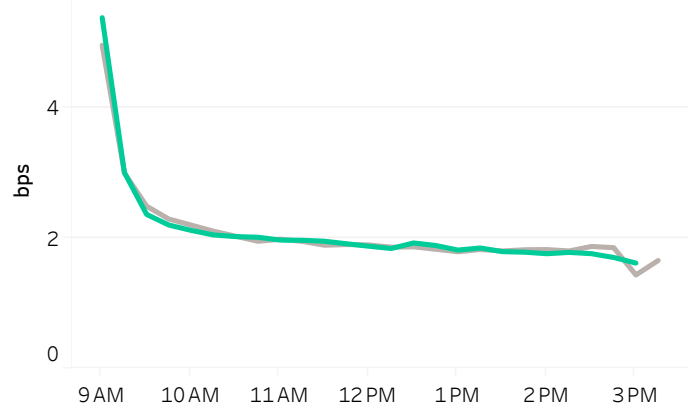
Source data: Virtu Financial

India

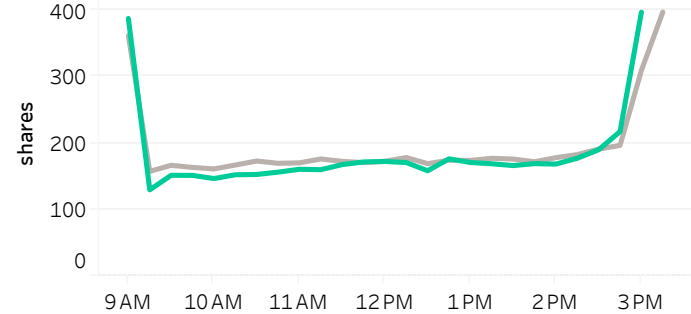
Volume Curve



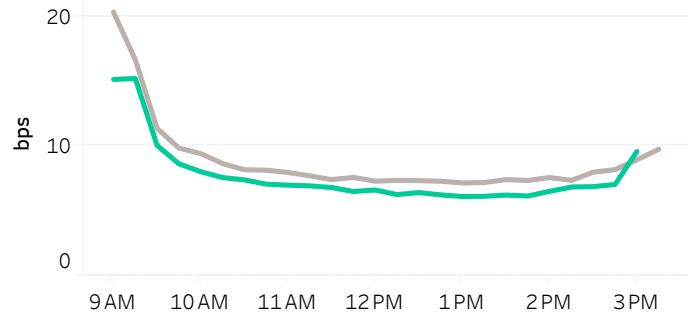
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg September 2026

Spread Bps

	2025				2026								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FirstHalfHo..	2.8	2.8	2.8	2.7	3.0	3.2	3.2	3.2	3.2	3.2	3.0	2.9	3.0
MidDay	1.7	1.8	1.7	1.8	1.9	2.0	2.0	1.8	2.0	1.9	1.9	1.8	1.9
LastHalfHo..	1.3	1.4	1.3	1.4	1.5	1.6	1.7	1.7	1.7	1.6	1.5	0.4	1.6

One Minute Volatility Bps

FirstHalfHo..	14.2	15.8	14.8	13.5	17.4	17.5	22.6	21.1	19.8	17.6	16.7	14.0	15.2
MidDay	6.6	7.2	6.6	6.6	7.9	7.9	10.2	8.4	8.0	7.7	7.4	6.6	6.7
LastHalfHo..	8.3	8.2	8.1	7.9	9.2	9.6	13.0	10.4	10.2	10.4	9.0	19.7	9.6

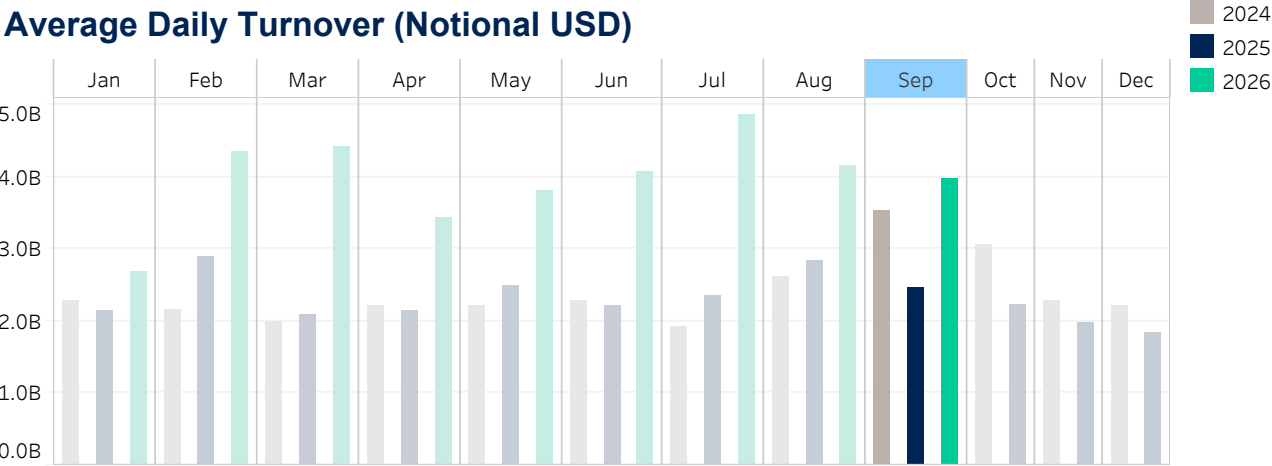
Quotesize (shares)

FirstHalfHo..	162.3	152.0	156.2	159.1	172.8	168.9	164.7	170.4	157.6	174.3	163.8	162.5	136.1
MidDay	171.6	161.6	178.9	167.8	167.8	181.7	163.7	177.2	171.8	182.0	182.4	187.5	164.6
LastHalfHo..	392.6	364.1	437.4	355.8	352.1	410.9	344.9	367.9	366.4	368.0	373.6	357.0	398.2

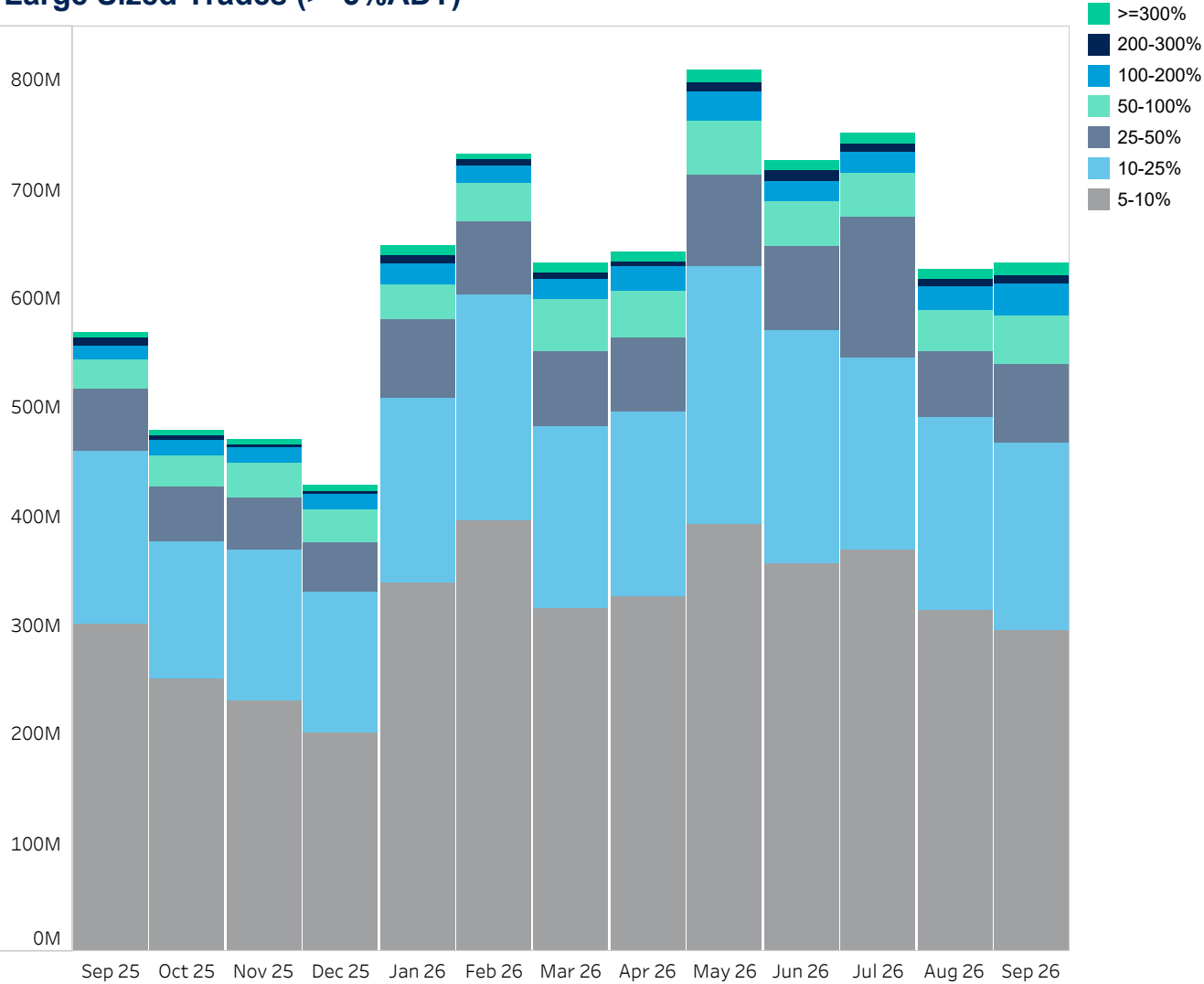
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Thailand

Average Daily Turnover (Notional USD)



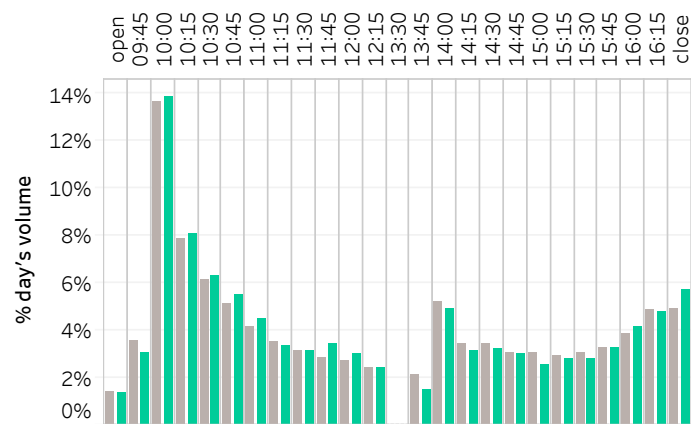
Large Sized Trades (>=5%ADT)



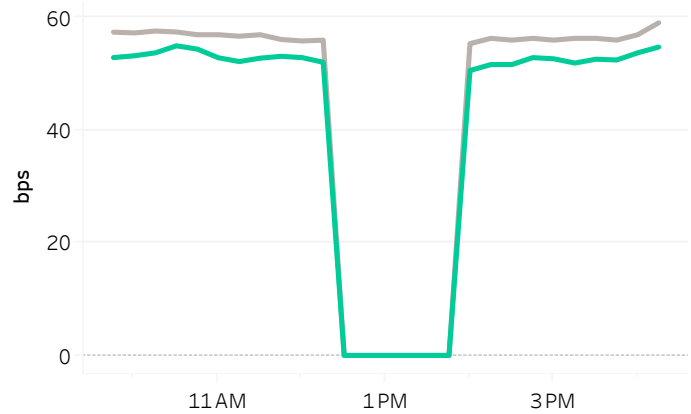
Source data: Virtu Financial

Thailand

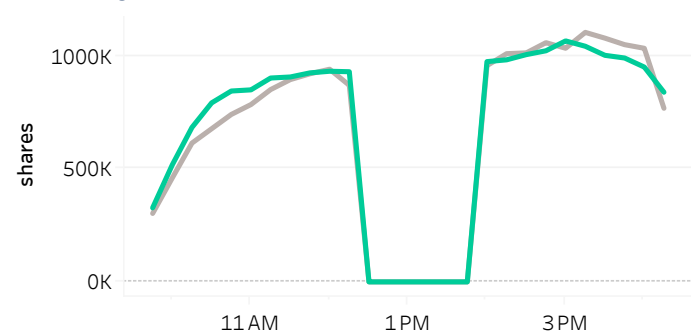
Volume Curve



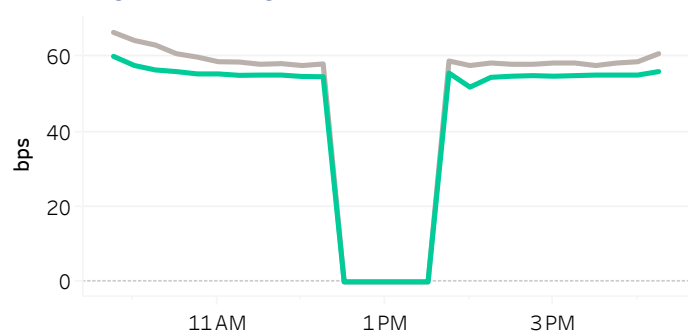
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg September 2026

Spread Bps

	2025				2026								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FirstHalfHo..	57.6	56.7	59.6	57.8	58.7	58.3	61.7	56.5	56.9	57.4	55.7	54.8	51.9
MidDay	57.0	56.3	57.6	58.0	59.0	53.9	54.8	54.5	56.3	57.3	55.1	54.5	53.3
LastHalfHo..	58.0	58.3	59.3	59.0	59.0	55.3	56.0	57.0	57.9	90.5	57.3	55.4	54.5

One Minute Volatility Bps

FirstHalfHo..	64.3	62.7	66.9	63.9	66.9	68.3	73.8	70.7	68.3	68.3	65.6	62.7	59.0
MidDay	58.4	58.0	59.0	59.3	60.2	55.9	58.7	56.8	59.9	60.4	57.1	56.0	55.1
LastHalfHo..	59.3	60.4	60.4	60.4	60.1	58.0	60.4	59.7	61.9	90.5	59.3	56.3	55.4

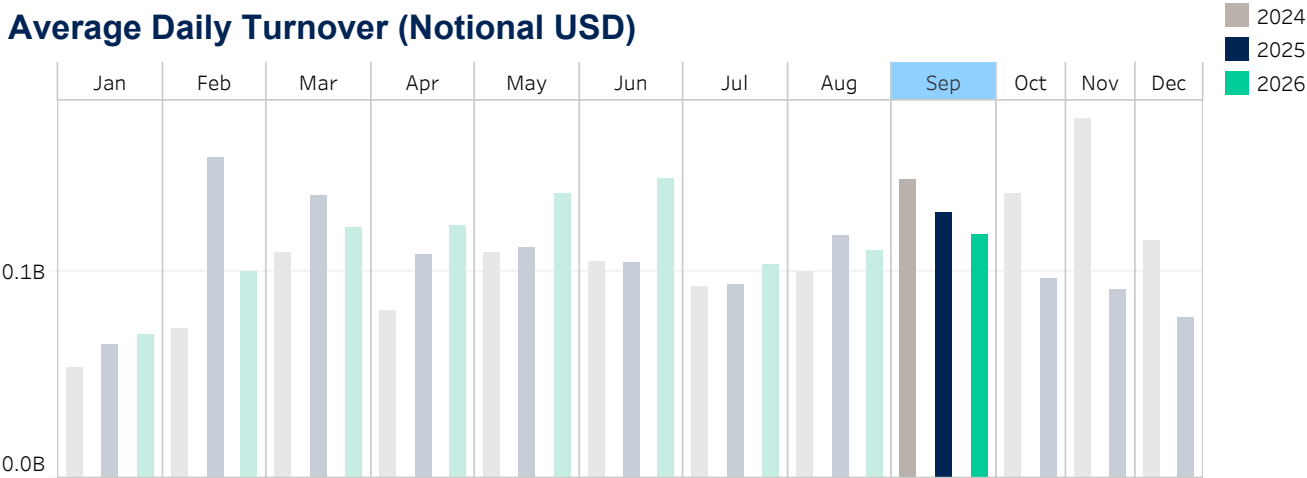
Quotesize (shares)

FirstHalfHo..	342K	298K	246K	242K	236K	336K	236K	310K	373K	392K	385K	364K	332K
MidDay	909K	897K	803K	802K	791K	1,053K	719K	1,013K	1,112K	1,036K	1,029K	987K	929K
LastHalfHo..	855K	809K	693K	708K	721K	899K	715K	950K	1,063K	4,197K	1,004K	984K	899K

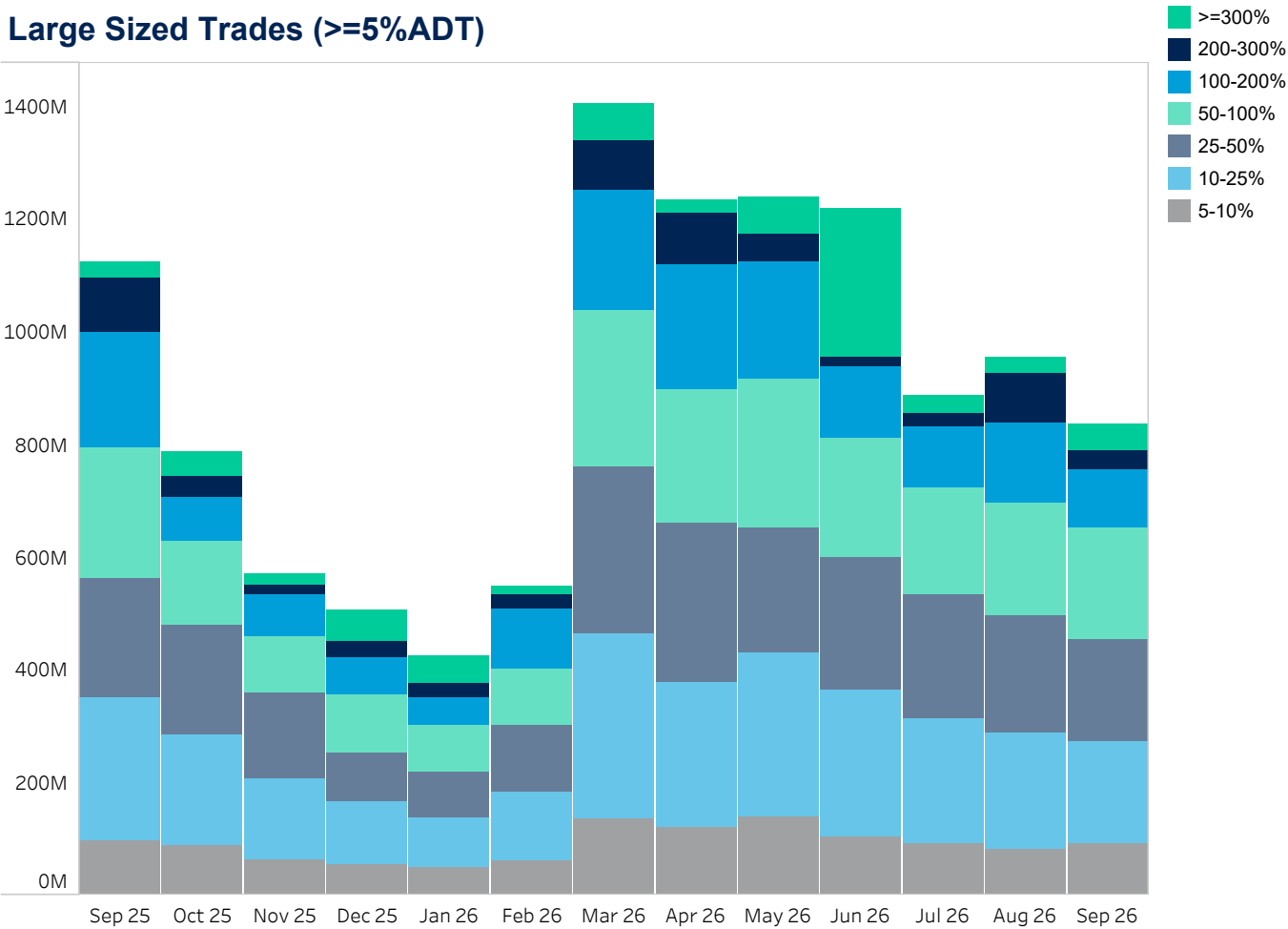
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

New Zealand

Average Daily Turnover (Notional USD)



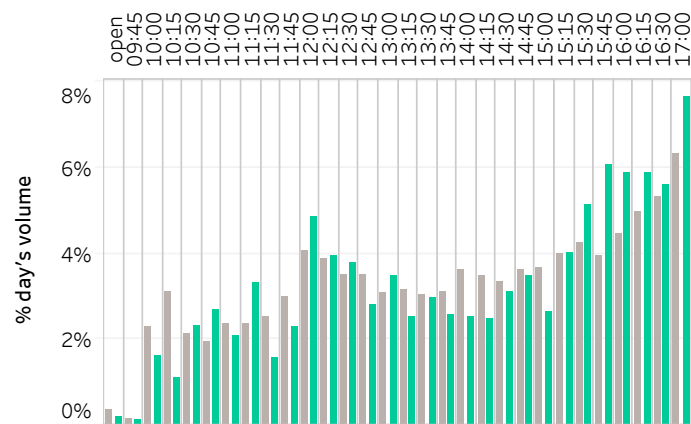
Large Sized Trades (>=5%ADT)



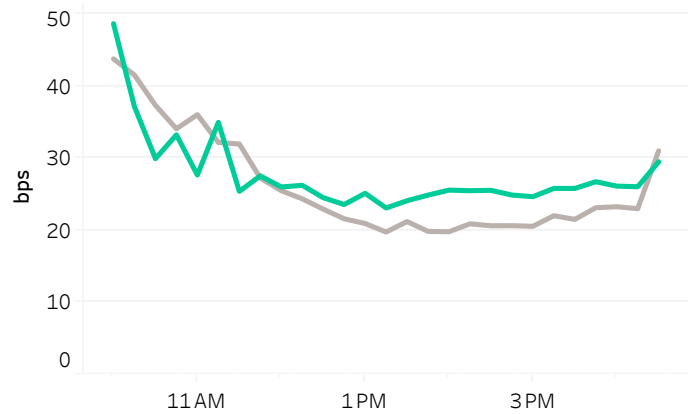
Source data: Virtu Financial

New Zealand

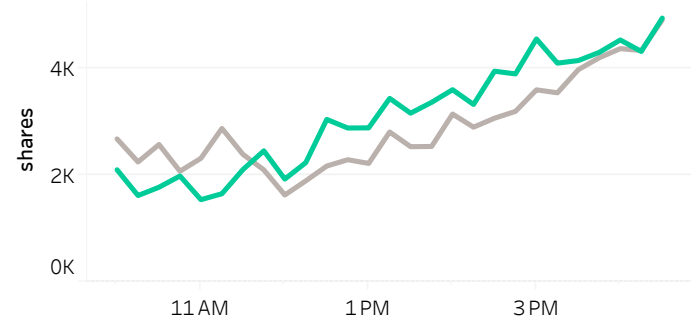
Volume Curve



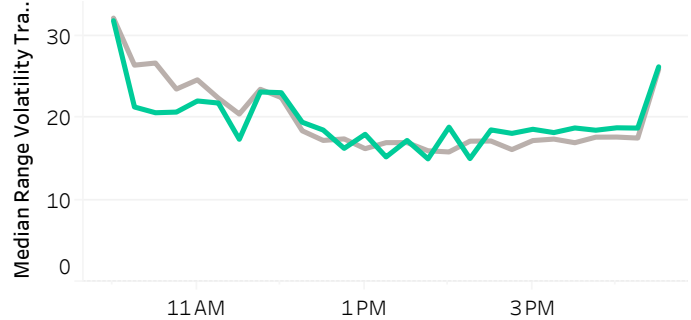
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg September 2026

Spread Bps

	2025				2026								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FirstHalfHo..	42.3	41.2	41.1	43.2	43.9	44.7	44.3	43.7	35.4	38.6	38.9	56.0	41.0
MidDay	21.8	21.8	21.2	25.7	21.3	23.5	26.4	22.5	19.0	22.3	23.1	23.0	25.9
LastHalfHo..	35.2	32.0	31.0	34.4	29.3	30.8	33.2	32.2	28.1	31.8	31.0	33.1	29.3

One Minute Volatility Bps

FirstHalfHo..	34.7	32.2	30.3	27.6	34.1	31.8	34.9	30.4	25.8	26.5	26.8	43.5	25.5
MidDay	17.7	16.8	17.0	18.3	17.6	18.0	19.2	17.8	16.1	16.1	17.5	18.1	18.5
LastHalfHo..	25.8	25.8	25.0	25.3	25.2	26.1	29.7	25.9	25.4	26.9	26.7	26.1	26.1

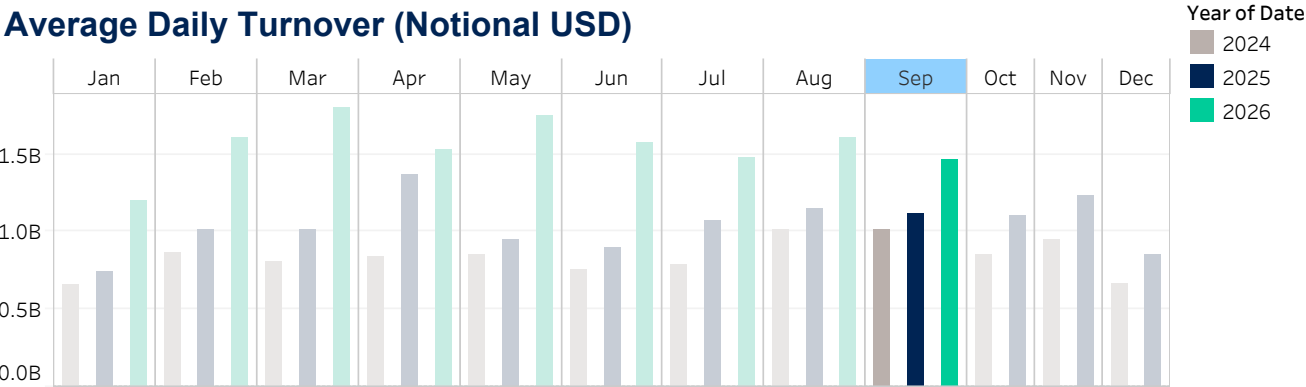
Quotesize (shares)

FirstHalfHo..	2,273	3,292	2,959	2,704	3,160	2,196	2,490	2,481	2,164	2,216	2,052	5,274	1,649
MidDay	2,507	2,599	2,615	2,862	2,810	2,406	2,787	2,771	2,995	3,143	2,577	2,833	3,388
LastHalfHo..	4,985	5,174	5,216	7,466	4,492	4,958	5,356	4,369	5,331	4,743	4,749	4,353	4,986

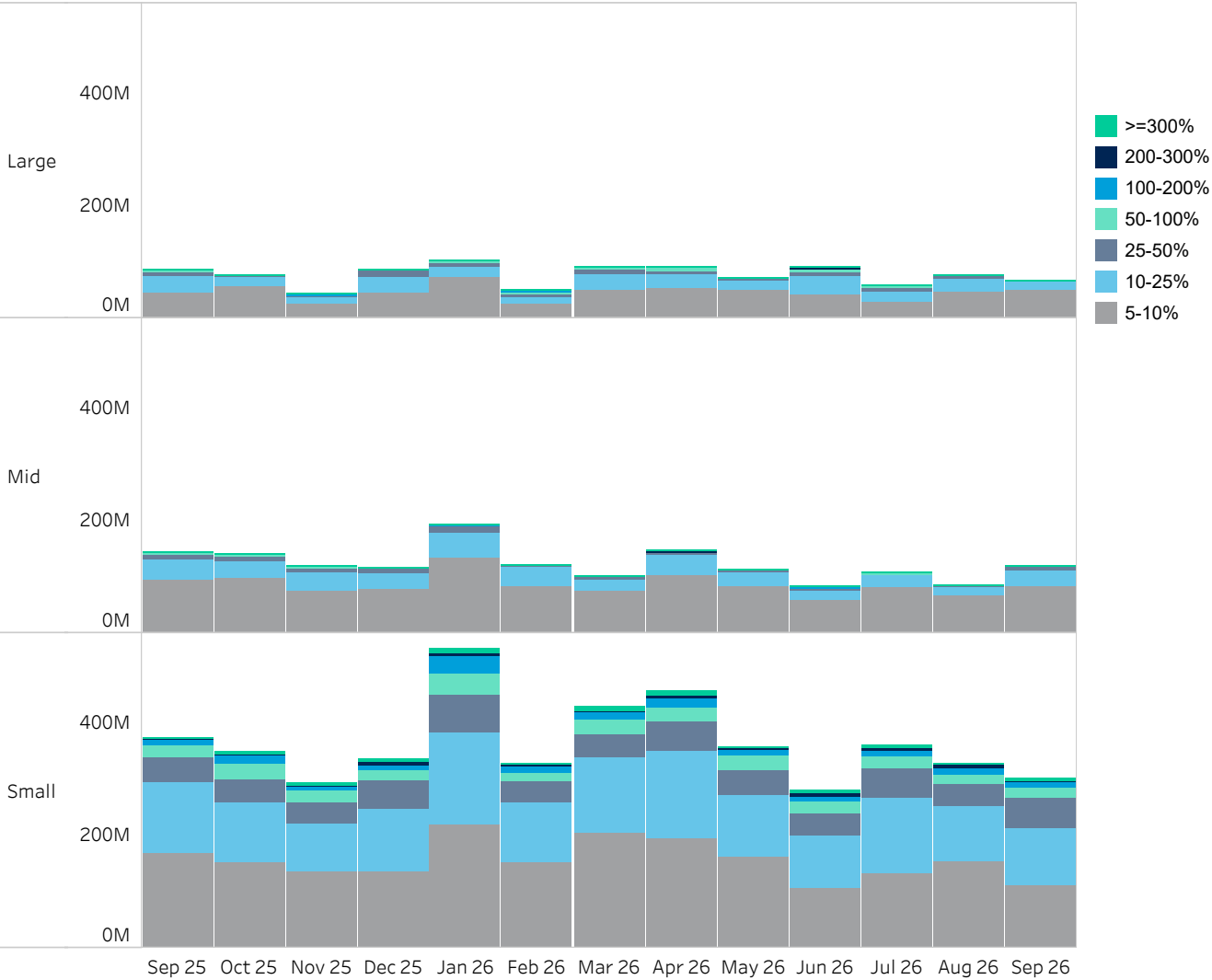
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Singapore

Average Daily Turnover (Notional USD)

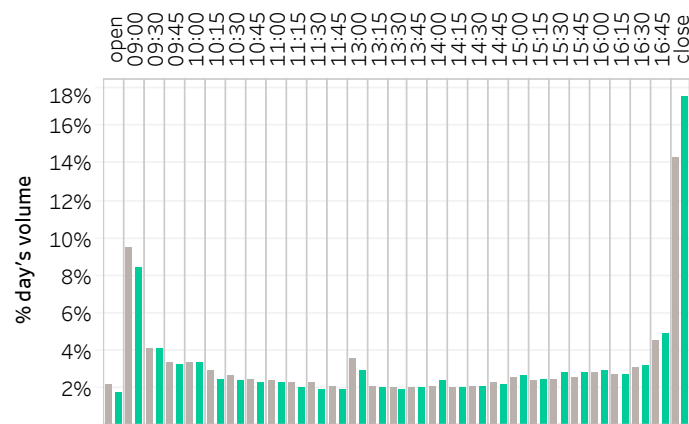


Large Sized Trades (>=5%ADT)

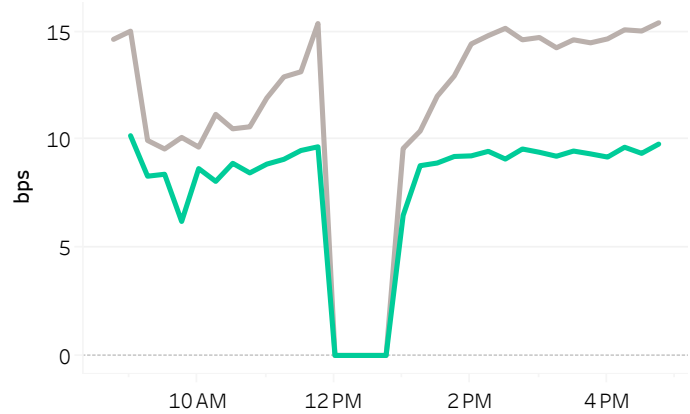


Singapore

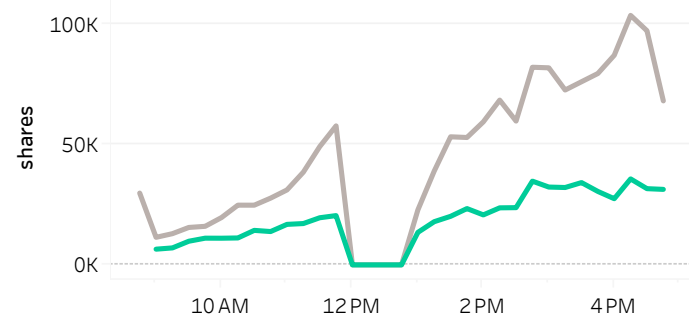
Volume Curve



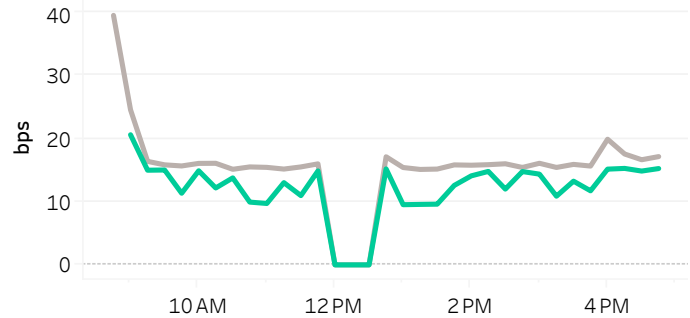
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg September 2026

Spread Bps

	2025				2026								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FirstHalfHo..	15.3	15.3	15.3	15.9	12.4	15.8	15.0	14.9	15.5	12.3	12.1	16.9	9.5
MidDay	16.5	23.2	12.3	15.9	11.4	14.4	9.8	14.0	9.8	9.5	13.0	14.0	9.2
LastHalfHo..	16.5	23.1	15.4	16.8	15.6	14.9	15.1	14.8	14.8	13.3	13.2	3.7	9.7

One Minute Volatility Bps

FirstHalfHo..	35.5	42.5	38.5	31.9	30.5	40.6	55.2	36.8	40.4	22.7	20.9	45.1	19.1
MidDay	23.0	23.7	15.5	16.7	15.7	16.2	15.4	15.1	15.7	14.2	16.0	16.7	12.7
LastHalfHo..	23.0	23.7	16.3	21.3	16.7	16.6	17.4	15.8	16.0	15.9	17.9	22.7	15.1

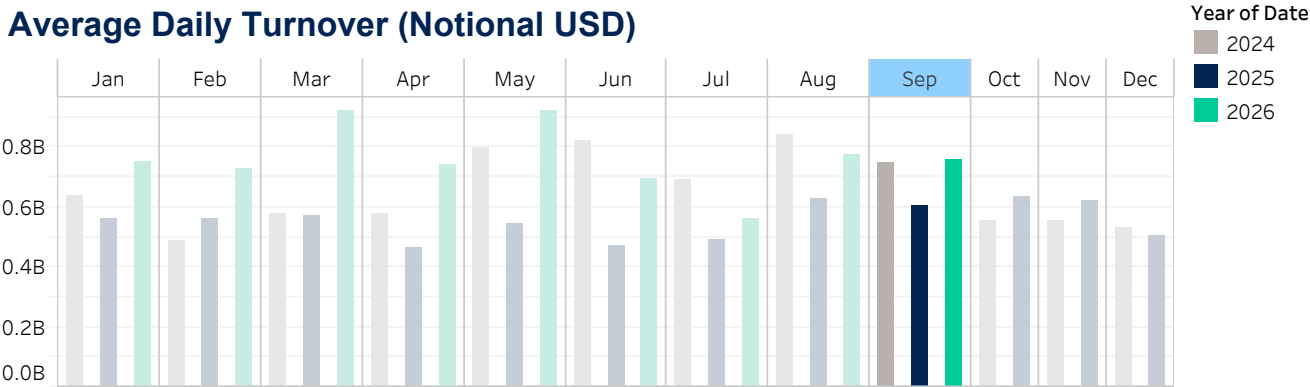
Quotesize (shares)

FirstHalfHo..	28,947	38,303	25,875	33,483	28,496	56,912	81,475	48,217	35,657	7,348	8,407	45,205	6,743
MidDay	242,083	217,940	53,942	125,729	53,563	80,856	27,647	41,049	26,199	27,306	45,998	42,048	21,702
LastHalfHo..	212,279	180,924	72,243	130,942	80,064	110,899	62,672	77,700	42,400	37,831	69,700	402,842	32,741

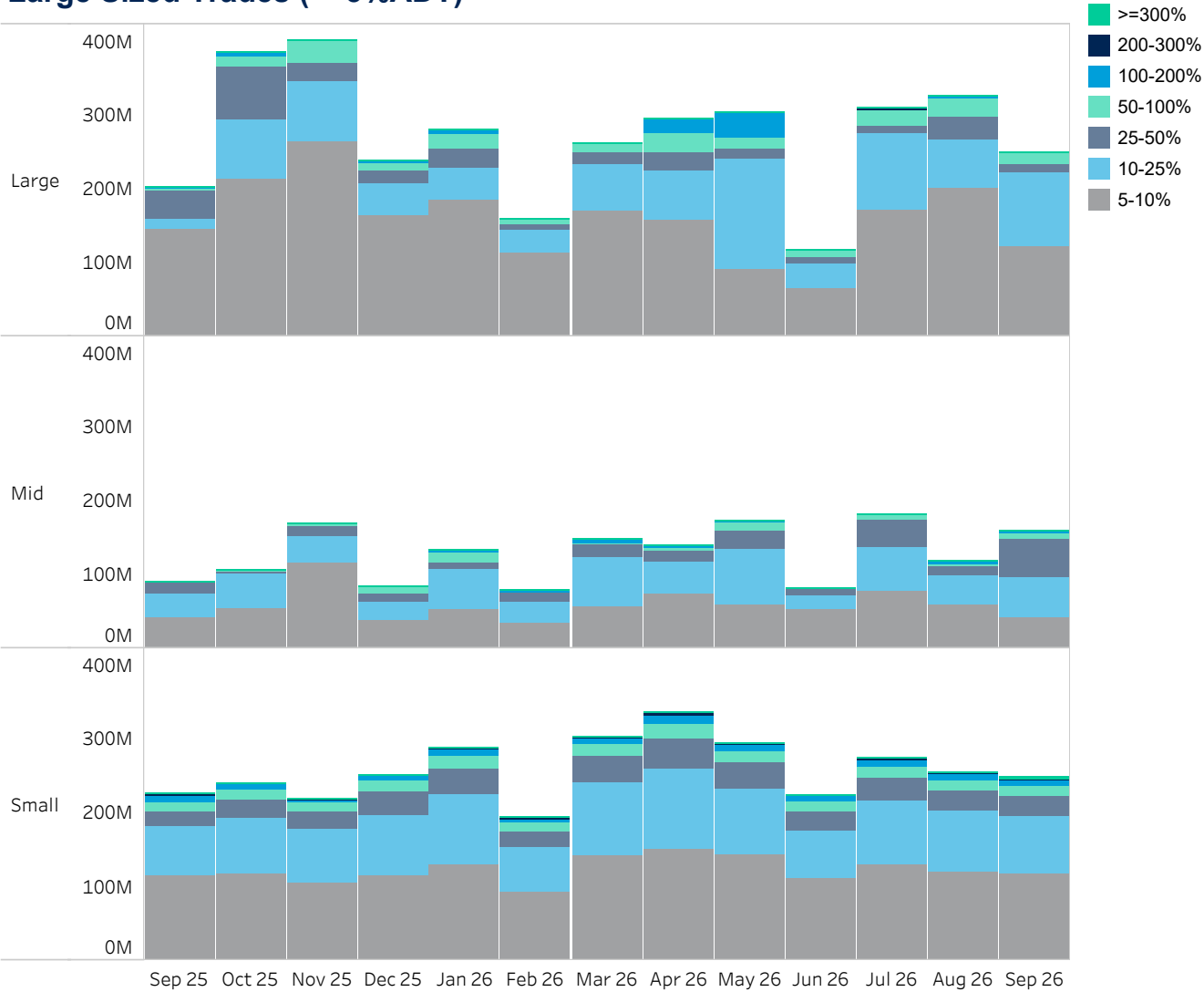
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Malaysia

Average Daily Turnover (Notional USD)



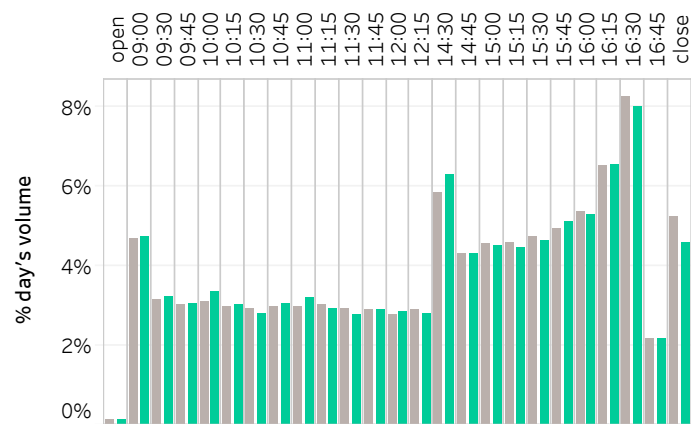
Large Sized Trades (>=5%ADT)



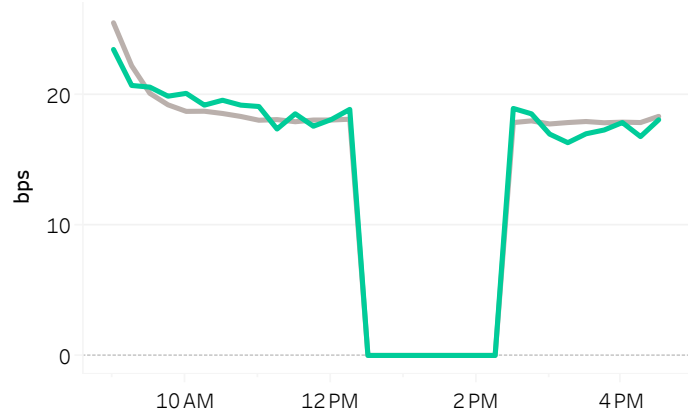
Source data: Virtu Financial

Malaysia

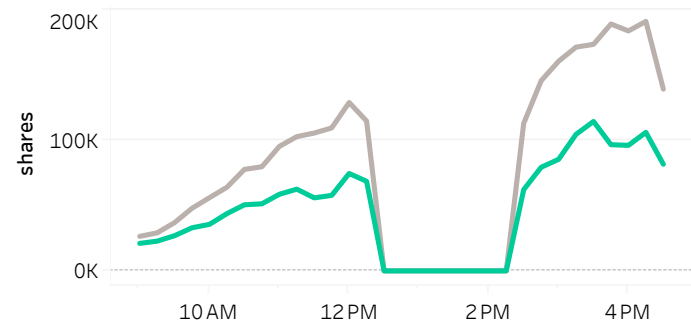
Volume Curve



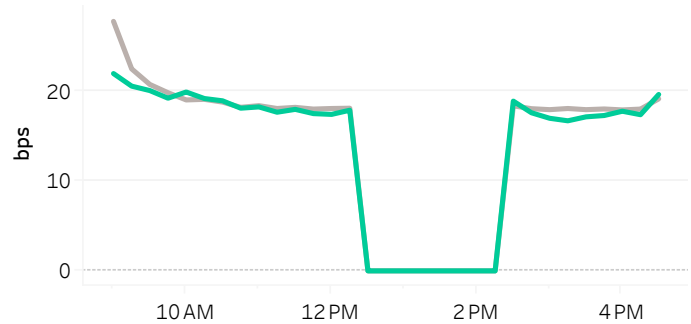
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg September 2026

Spread Bps

	2025				2026								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FirstHalfHo..	23.3	23.6	25.0	24.4	21.7	24.1	24.3	23.5	24.7	24.6	23.8	22.3	21.7
MidDay	18.0	17.6	18.4	19.1	17.9	16.9	17.5	17.8	18.2	18.8	18.3	18.7	18.2
LastHalfHo..	18.3	18.4	18.6	19.7	17.9	17.3	17.8	17.9	18.1	19.7	18.4	18.8	18.9

One Minute Volatility Bps

FirstHalfHo..	35.5	42.5	38.5	31.9	30.5	40.6	55.2	36.8	40.4	22.7	20.9	45.1	19.1
MidDay	23.0	23.7	15.5	16.7	15.7	16.2	15.4	15.1	15.7	14.2	16.0	16.7	12.7
LastHalfHo..	23.0	23.7	16.3	21.3	16.7	16.6	17.4	15.8	16.0	15.9	17.9	22.7	15.1

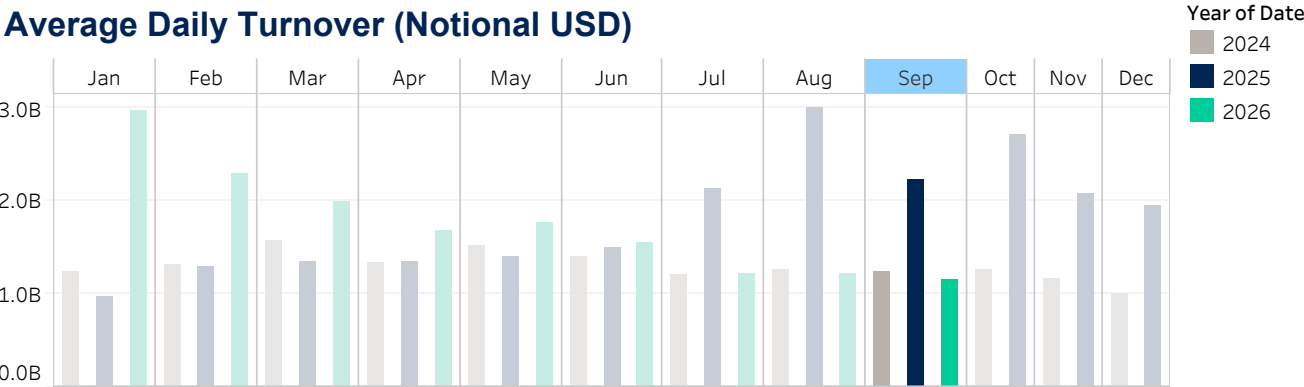
Quotesize (shares)

FirstHalfHo..	35,631	27,334	30,608	32,010	31,454	35,053	26,098	23,544	27,506	25,622	17,056	20,061	21,880
MidDay	145,661	123,625	118,782	98,097	140,290	142,131	103,428	100,988	136,607	82,366	60,951	65,844	65,625
LastHalfHo..	158,613	141,983	145,903	120,545	147,050	152,160	152,590	142,583	159,200	110,447	75,075	90,028	82,995

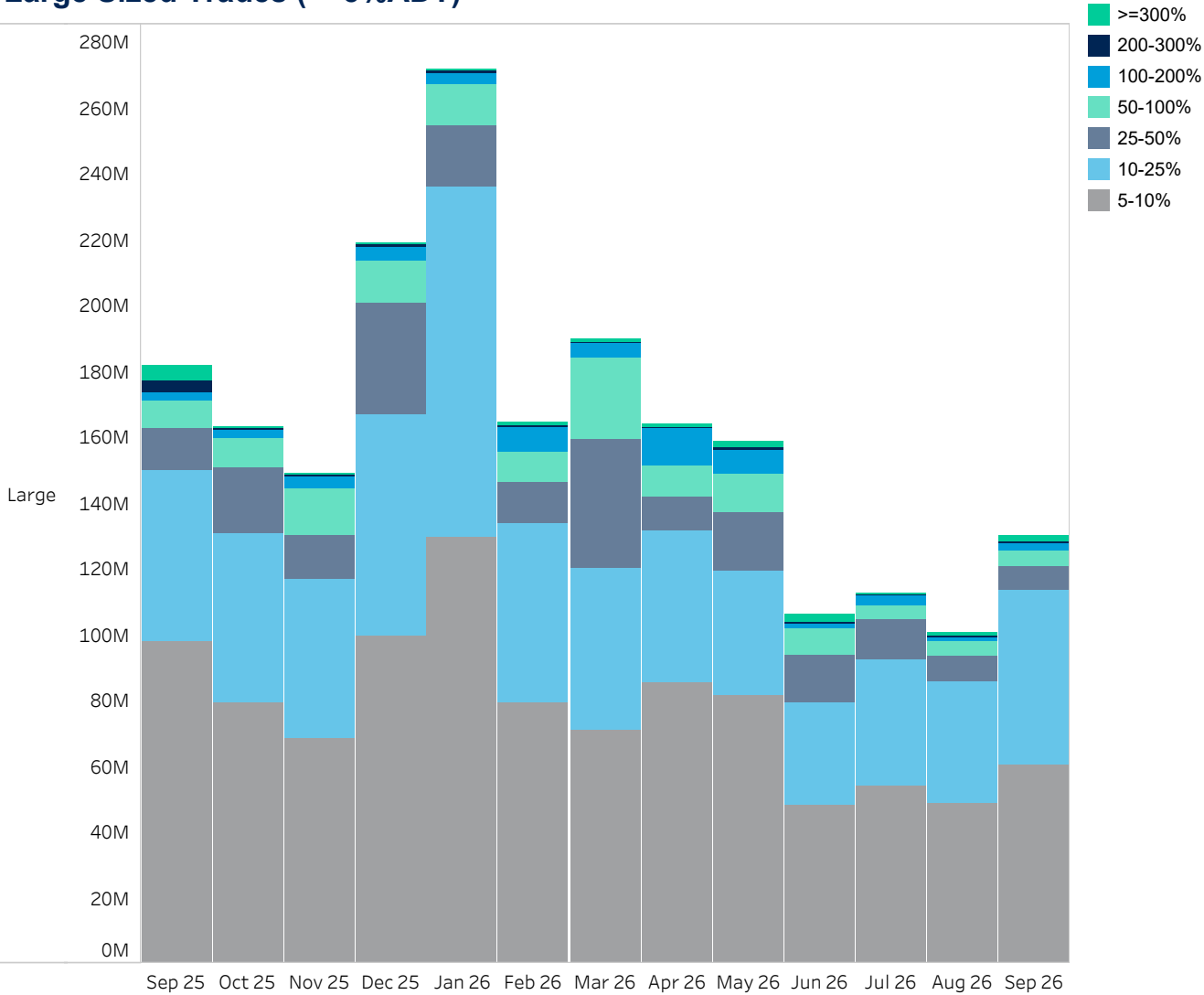
Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

Indonesia

Average Daily Turnover (Notional USD)



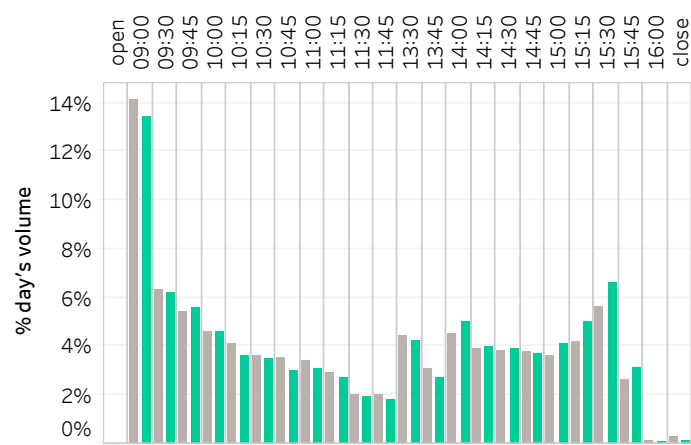
Large Sized Trades (>=5%ADT)



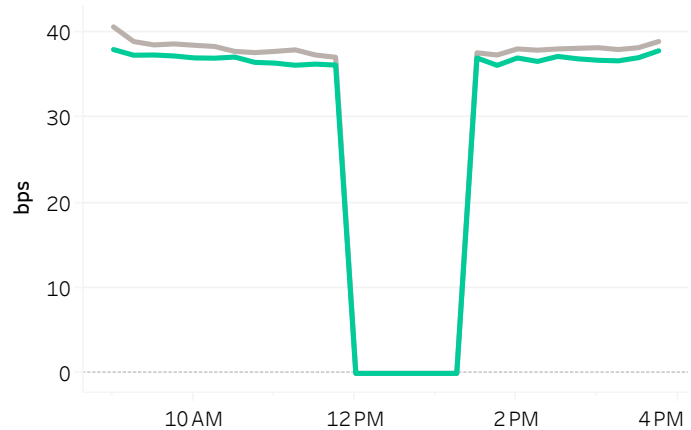
Source data: Virtu Financial

Indonesia

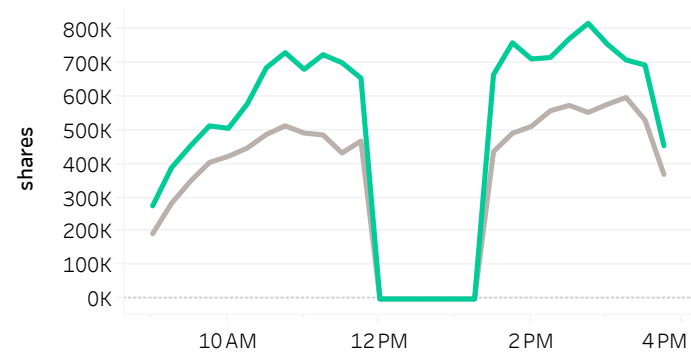
Volume Curve



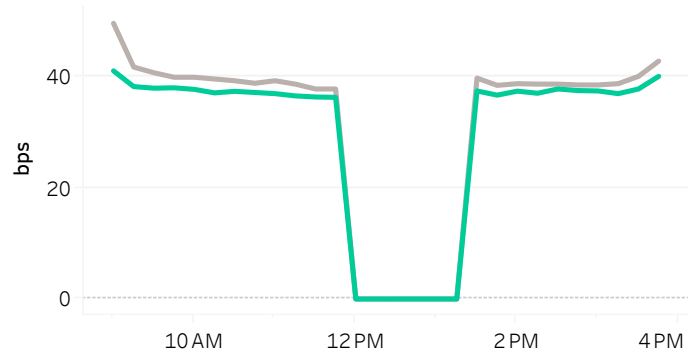
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



Rolling 12 Months Avg September 2026

Spread Bps

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

One Minute Volatility Bps

FirstHalfHo..	44.0	46.0	41.6	43.1	48.2	49.6	53.9	47.3	54.9	63.1	44.0	46.0	40.2
MidDay	38.5	40.2	37.8	37.8	39.3	38.7	40.2	39.0	41.2	41.9	39.9	39.6	37.2
LastHalfHo..	40.2	41.8	39.0	38.8	40.6	39.9	41.8	40.2	42.5	44.7	40.9	41.2	38.2

Quotesize (shares)

FirstHalfHo..	301K	262K	304K	256K	246K	216K	154K	191K	154K	148K	238K	327K	322K
MidDay	632K	507K	602K	565K	458K	465K	333K	437K	344K	317K	586K	723K	734K
LastHalfHo..	589K	525K	617K	523K	504K	478K	356K	429K	347K	332K	498K	698K	619K

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

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