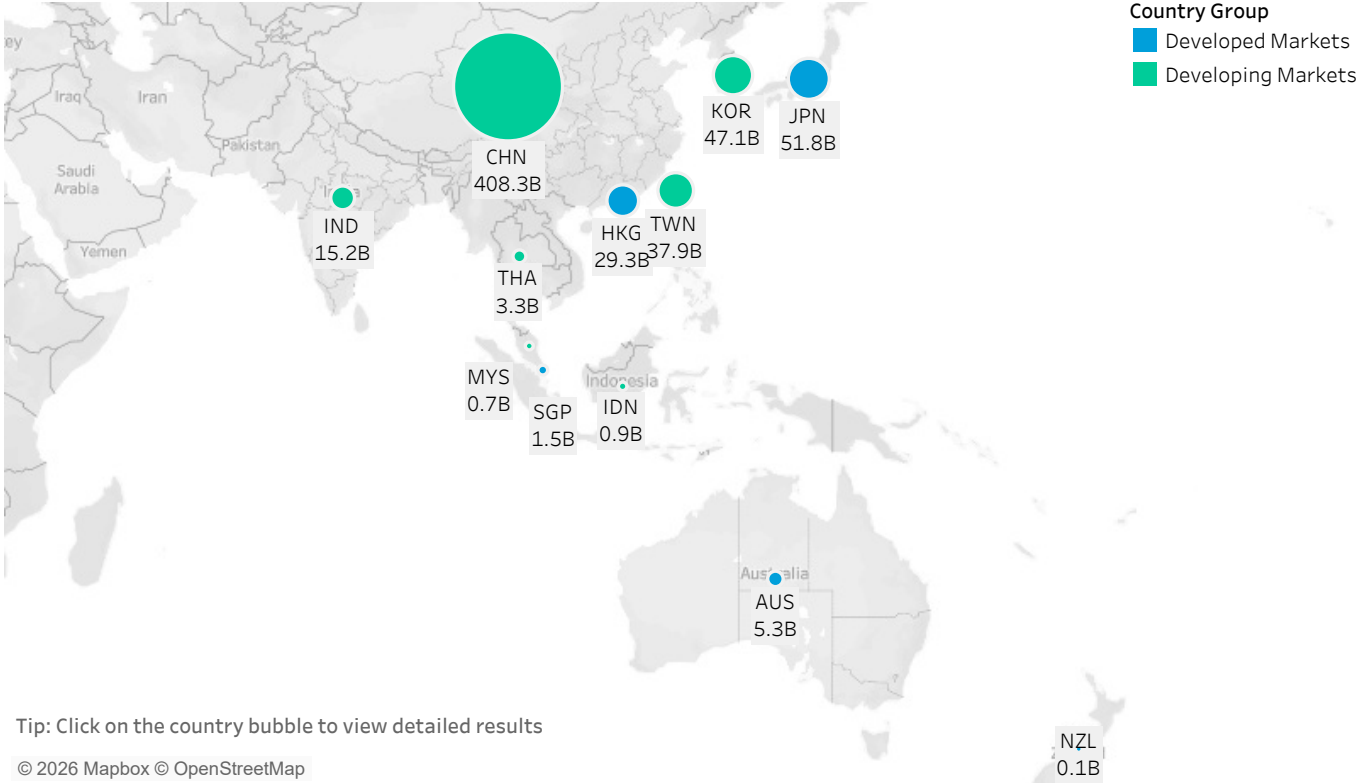


# April 2026 APAC Market Structure Monthly

## Average Daily Turnover (Notional USD)



## Country Breakdowns

Hong Kong

China

Japan

Australia

South Korea

Taiwan

India

Thailand

New Zealand

Singapore

Malaysia

Indonesia

# Apr 2026

## AP Market Structure Monthly

### MICROSTRUCTURE OBSERVATIONS

- APAC trading activity pulled back in April 2026, with average daily turnover (ADT) declining 12% month-over-month. Developed markets led the downturn with an 18% decline in April compared to March 2026, while developing markets saw a more modest 9% decline. Taiwan and India were the only exceptions, posting ADT increases of +19% and +3% respectively MoM in April.
- Overall market volatility across the region reverted to February 2026 levels, unwinding the elevated conditions seen in March. Despite this, block volume turnover in India (trades  $\geq 5\%$  ADT) fell to its lowest level in the past 12 months.
- NEXTRADE reached 20% of South Korea's total market volume in April 2026, the highest observed monthly value to date as increased adoption of the alternative venue continues.

### AP MARKET STRUCTURE NEWS

#### **HKEX Publishes Consultation Paper on T+1 Settlement**

Hong Kong Exchanges and Clearing Limited (HKEX) published a consultation paper proposing changes to support the transition to T+1 settlement cycle. The consultation period will last four weeks until 18 May 2026. Upon review and approvals, market participants should review their internal readiness and plan for an indicative implementation timeline of Q4 2027.

[https://www.hkex.com.hk/News/Market-Communications/2026/260417news?sc\\_lang=en](https://www.hkex.com.hk/News/Market-Communications/2026/260417news?sc_lang=en)

#### **Vietnam to be Reclassified from Frontier to Secondary Emerging Market Status**

Following the March 2026 FTSE Equity Country Classification interim review, the FTSE Russell Index Governance Board confirmed that Vietnam remains scheduled for implementation from Frontier to Secondary emerging market status effective Monday 21 September 2026. To support an orderly transition and accommodate local market capacity considerations, Vietnam's inclusion in FTSE Russell's global equity indices will be implemented in multiple tranches, beginning in September 2026 and concluding in 2027.

[https://www.lseg.com/content/dam/ftse-russell/en\\_us/documents/country-classification/ftse-interim-country-classification-review-2026.pdf](https://www.lseg.com/content/dam/ftse-russell/en_us/documents/country-classification/ftse-interim-country-classification-review-2026.pdf)

#### **SSE Solicits Public Comments on Revision of the Trading Rules of Shanghai Stock Exchange**

On April 10, the Shanghai Stock Exchange (SSE) proposed expanding after-hours fixed-price trading to all A-shares and ETFs. The proposed revisions also include doubling the daily price fluctuation limit for "risk warning" stocks to 10% and updating the fund closing method to a call auction. These changes are in the public consultation phase.

[https://english.sse.com.cn/news/newsrelease/c\\_c\\_20260413\\_10815006.shtml](https://english.sse.com.cn/news/newsrelease/c_c_20260413_10815006.shtml)



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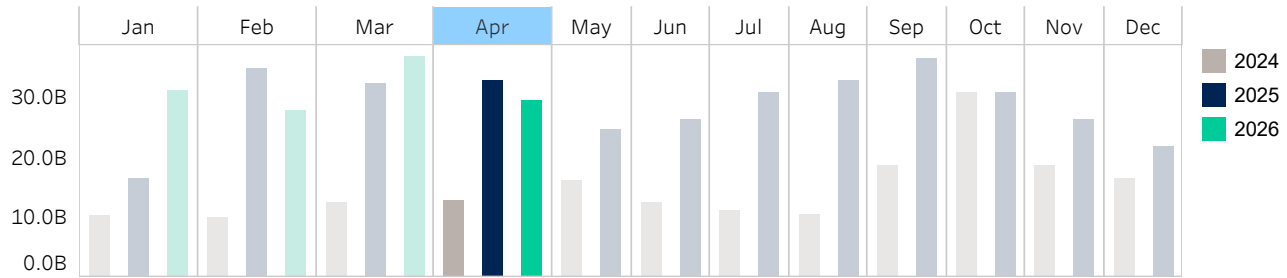
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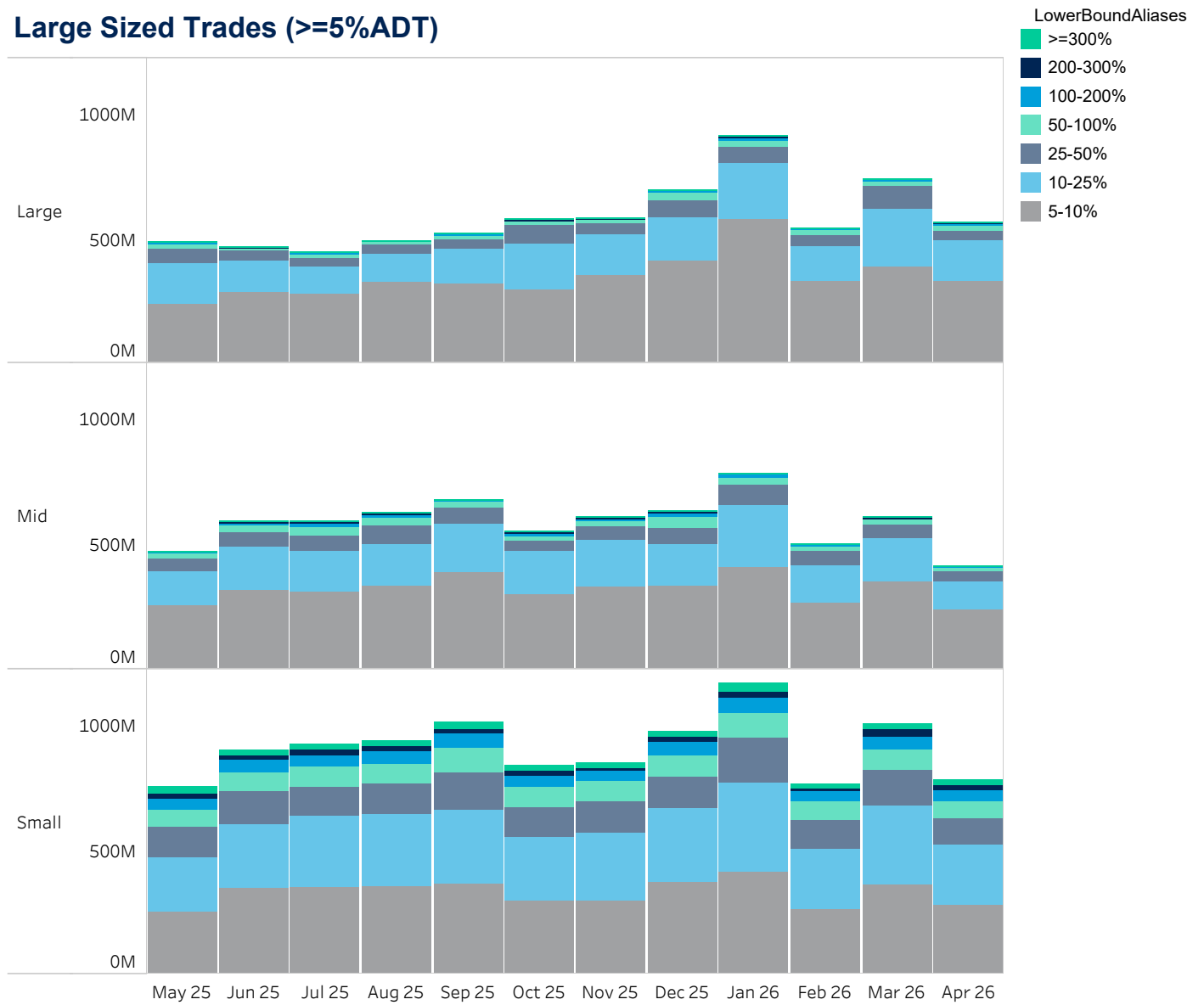
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# Hong Kong

## Average Daily Turnover (Notional USD)



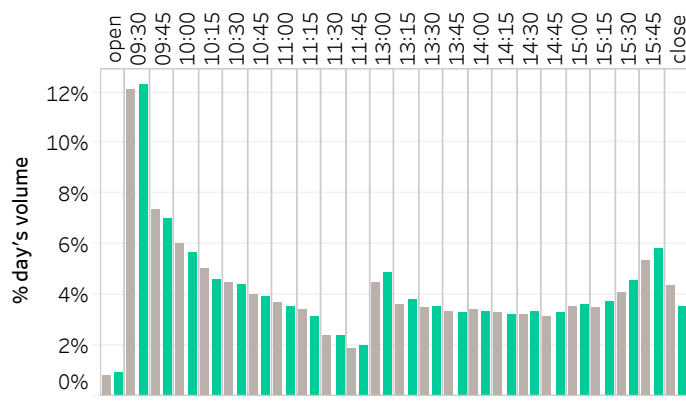
## Large Sized Trades (>=5%ADT)



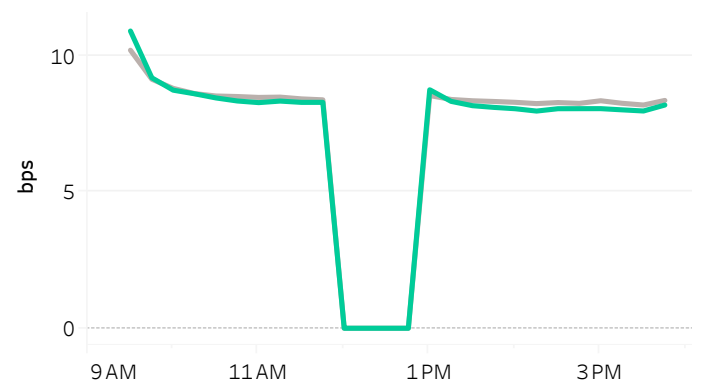
Source data: Virtu Financial

# Hong Kong

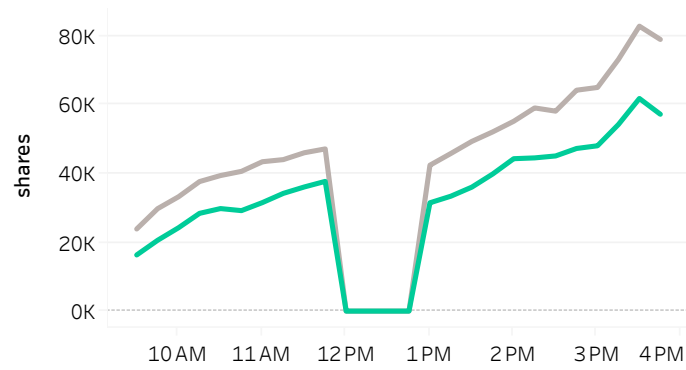
## Volume Curve



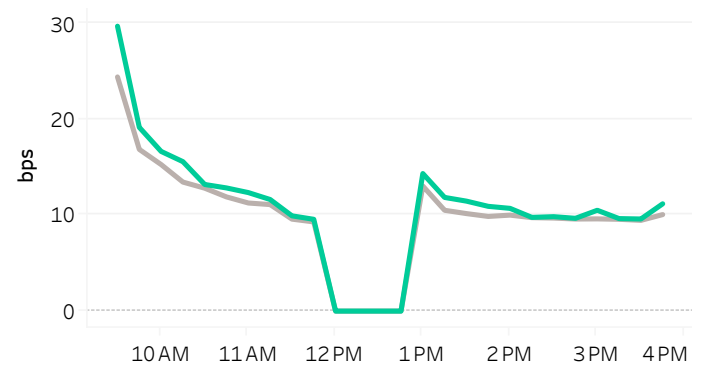
## Intraday Spread (bps)



## Intraday Quotesize (Shares)



## Intraday Volatility (bps)



Rolling 12 Months Avg April 2026

## Spread Bps

	2025												2026			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
FirstHalfHo..	15.1	13.5	13.1	12.4	9.7	9.1	9.4	9.2	9.6	9.2	9.2	10.0	9.0			
MidDay	13.3	12.1	12.0	11.5	8.6	8.1	8.0	8.1	8.2	7.7	7.5	8.2	7.9			
LastHalfHo..	13.0	12.6	12.3	11.8	8.5	8.1	7.9	8.0	8.1	7.8	7.4	8.1	7.8			

## One Minute Volatility Bps

FirstHalfHo..	30.2	22.4	21.6	21.7	19.7	20.2	20.8	18.9	18.2	19.8	20.0	23.9	20.4
MidDay	16.5	14.4	13.6	13.8	10.1	10.2	10.2	9.8	9.8	10.1	9.7	11.3	9.4
LastHalfHo..	15.5	14.6	13.9	13.7	9.8	9.7	9.7	9.6	9.6	9.6	9.3	10.5	9.5

## Quotesize (shares)

FirstHalfHo..	46,143	47,743	47,702	49,312	28,940	25,180	23,567	22,575	18,880	18,426	17,961	18,478	19,733
MidDay	72,618	90,887	85,372	90,232	48,287	44,658	40,567	42,871	39,917	39,134	35,057	35,949	38,871
LastHalfHo..	118,059	135,894	127,711	131,507	85,855	75,004	70,623	75,166	68,736	67,290	66,916	60,730	65,745

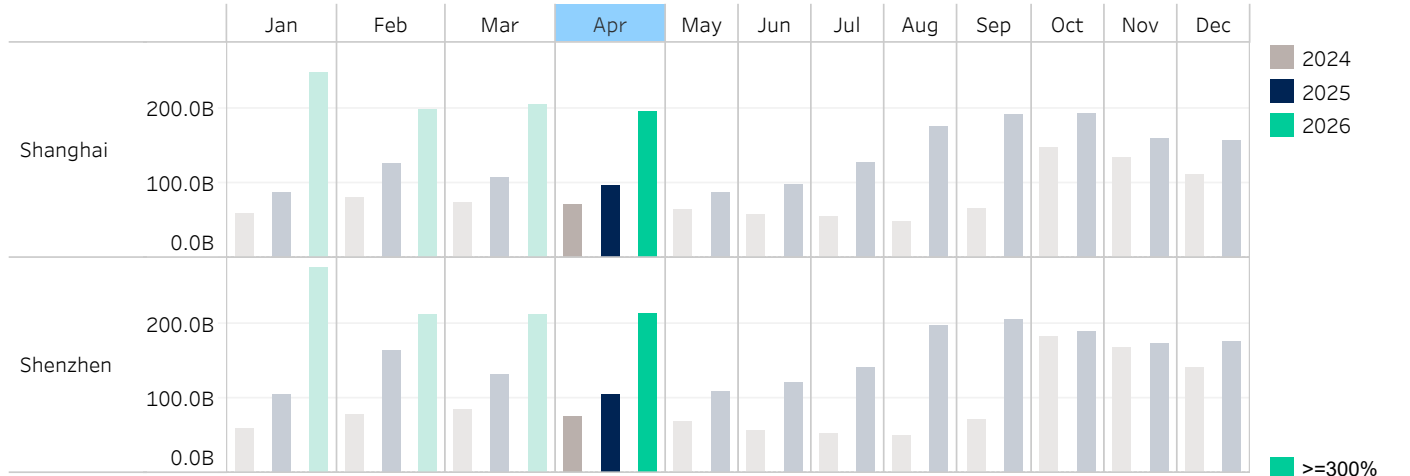
Median used for all metrics

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

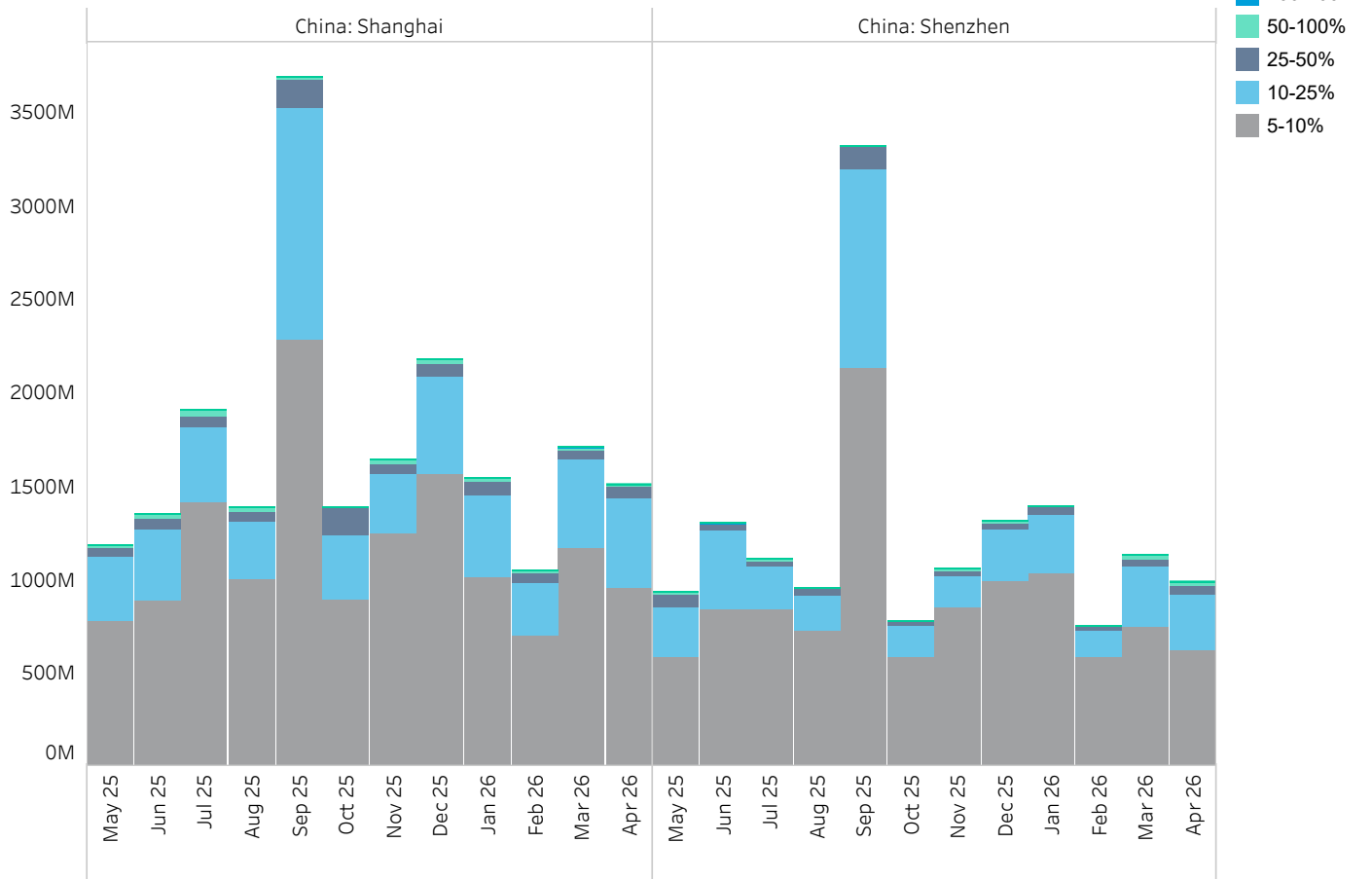
Source data: Virtu Financial

# China

## Average Daily Turnover (Notional USD)



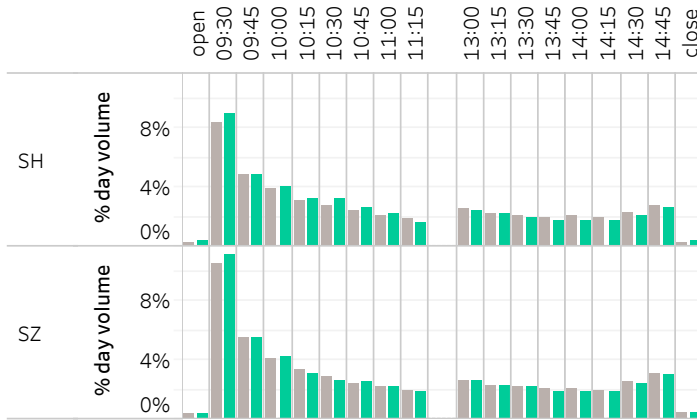
## Large Sized Trades (>=5%ADT)



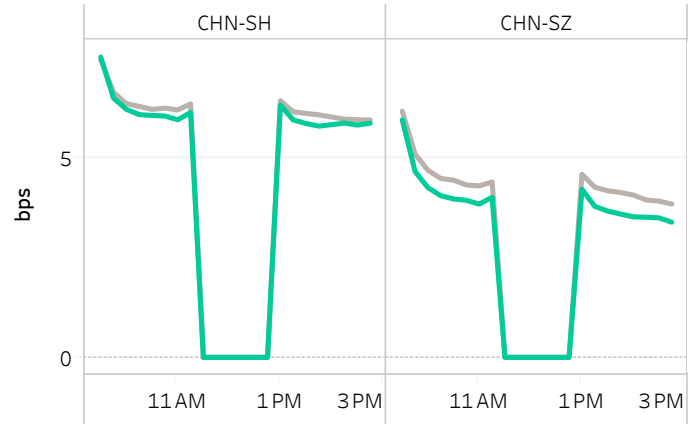
Source data: Virtu Financial

# China

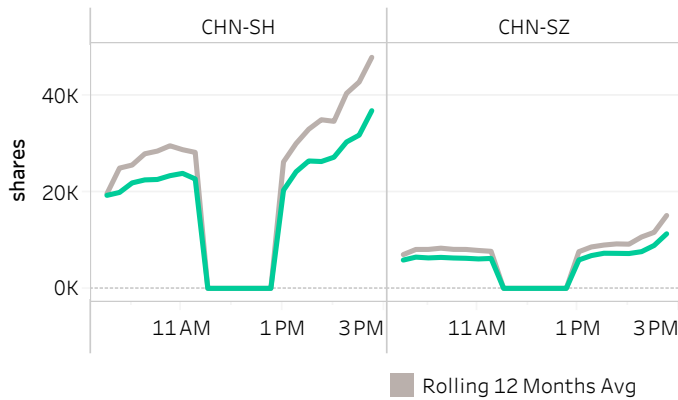
## Volume Curve



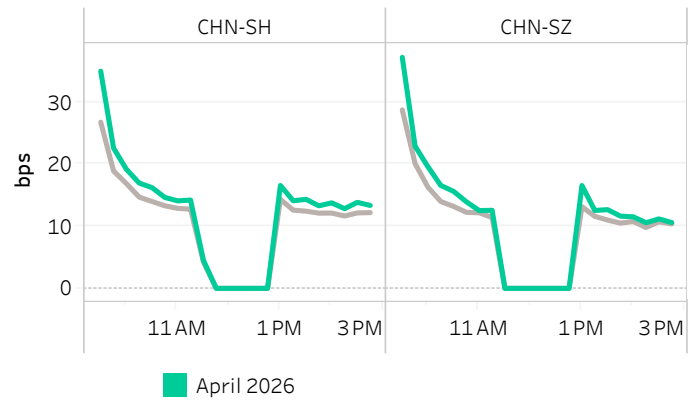
## Intraday Spread (bps)



## Intraday Quotesize (Shares)



## Intraday Volatility (bps)



## Spread Bps

	CHN-SH								CHN-SZ							
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
FirstHalfHo..	7.4	7.2	6.8	6.8	7.0	6.9	7.1	6.8	6.4	6.1	5.5	5.2	5.4	5.1	5.4	5.1
MidDay	6.4	6.2	6.1	6.2	6.2	6.0	6.1	5.9	4.8	4.4	4.2	4.1	4.1	3.8	3.9	3.7
LastHalfHo..	5.9	5.8	5.9	6.0	6.1	5.8	5.9	5.7	4.0	3.9	3.9	3.6	3.8	3.3	3.5	3.2

## One Minute Volatility Bps

FirstHalfHo..	26.4	28.8	24.2	22.3	27.7	25.5	29.2	24.4	30.3	29.4	24.7	23.3	29.8	25.9	29.8	27.3
MidDay	14.9	14.5	13.1	12.8	15.2	13.2	14.3	13.3	15.4	14.5	12.9	11.7	15.1	11.7	13.0	11.8
LastHalfHo..	13.8	13.6	12.8	12.3	14.5	12.5	13.9	11.7	13.7	12.3	11.1	10.3	12.5	9.8	11.4	10.1

## Quotesize (shares)

FirstHalfHo..	20,827	19,942	19,957	21,993	25,370	21,505	19,574	22,301	7,997	7,692	7,476	6,353	7,259	6,350	6,143	6,782
MidDay	24,957	22,688	24,673	28,660	29,544	27,920	22,551	27,056	8,560	7,952	8,308	7,090	7,824	7,236	6,362	7,090
LastHalfHo..	37,137	36,186	36,649	44,211	43,260	44,708	33,660	45,154	13,257	12,450	12,093	11,317	10,908	11,925	9,933	12,003

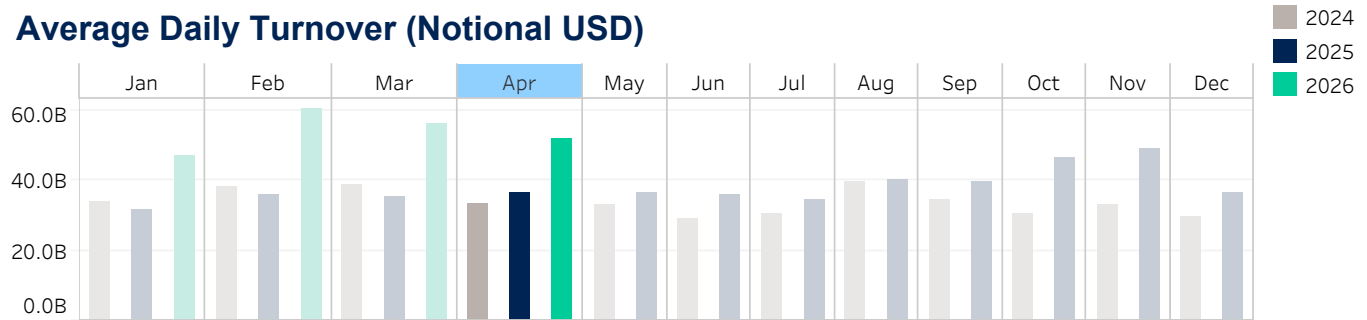
Median used for all metrics

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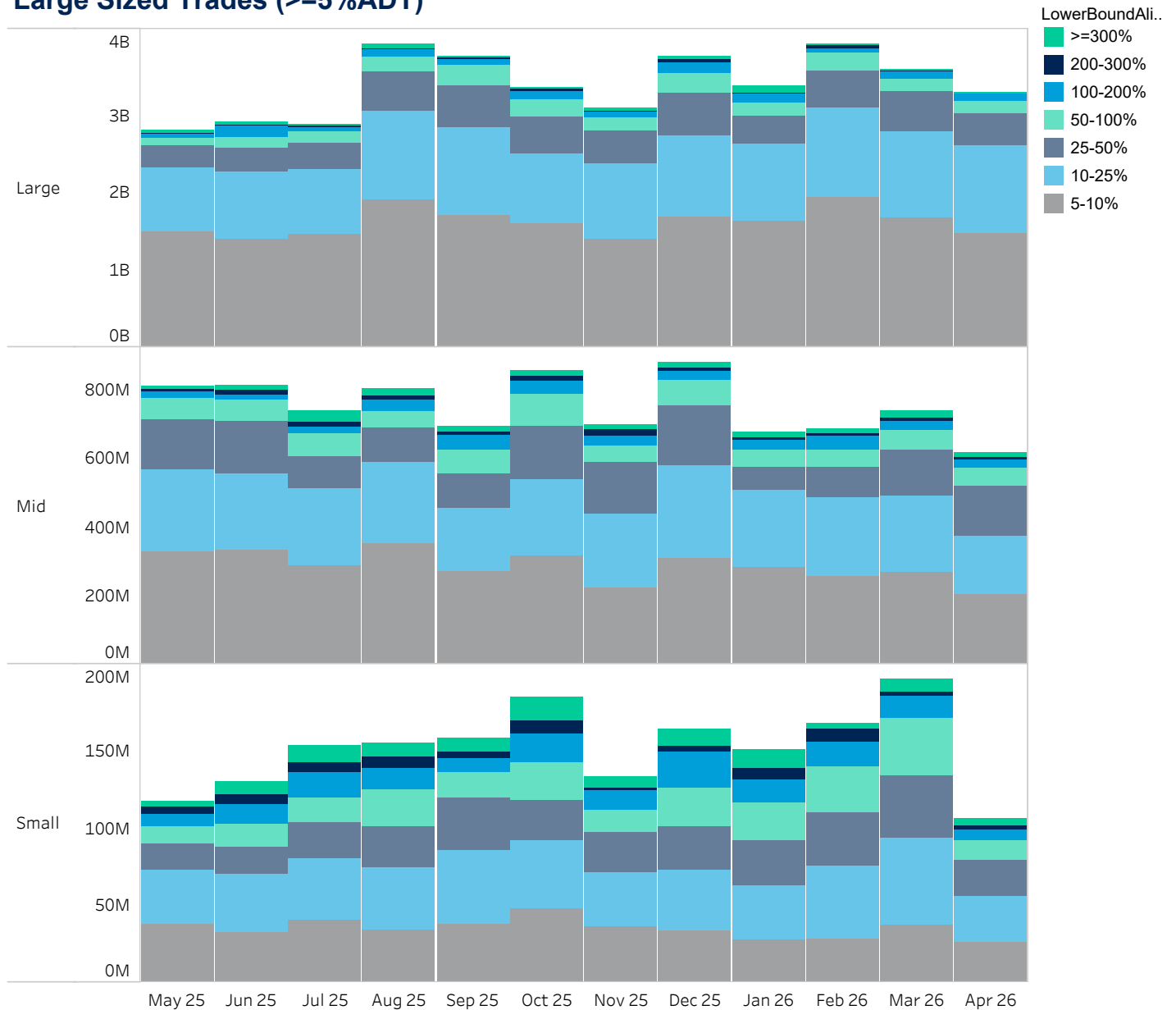
Source data: Virtu Financial

# Japan

## Average Daily Turnover (Notional USD)



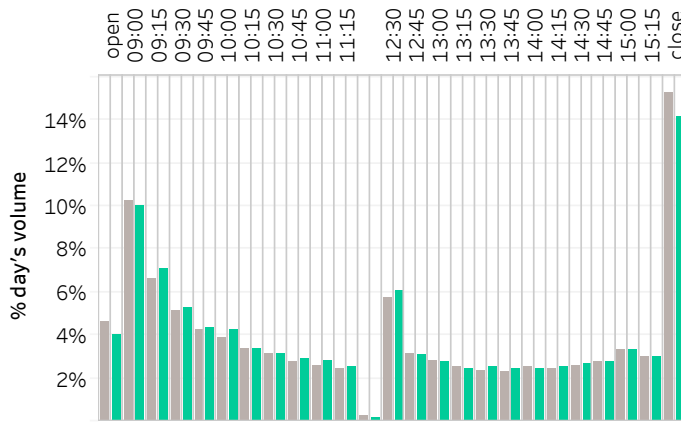
## Large Sized Trades (>=5%ADT)



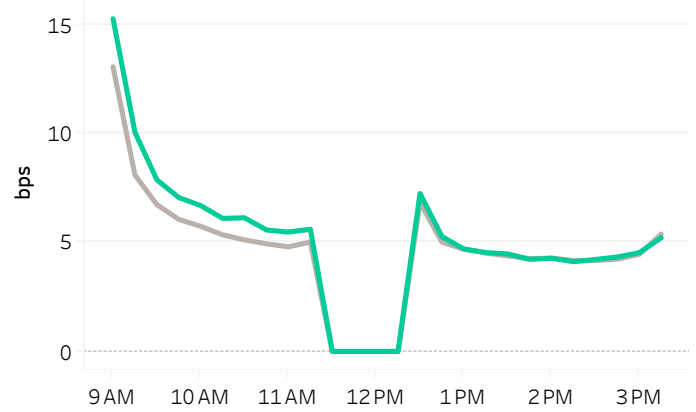
Source data: Virtu Financial

# Japan

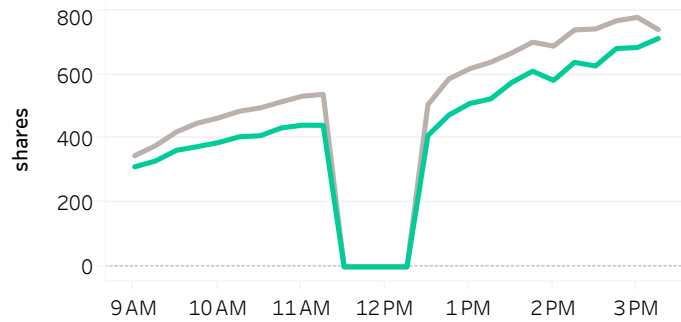
## Volume Curve



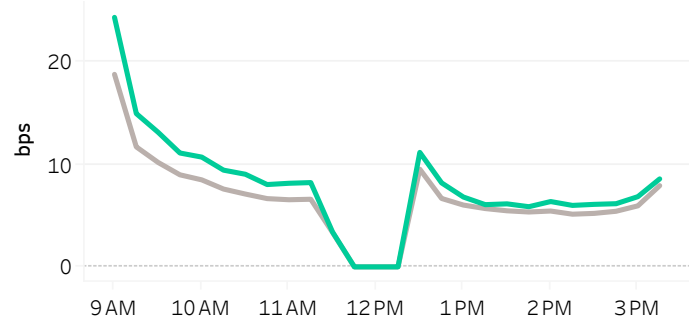
## Intraday Spread (bps)



## Intraday Quotesize (Shares)



## Intraday Volatility (bps)



Rolling 12 Months Avg April 2026

## Spread Bps

	2025									2026			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
FirstHalfHo..	14.2	11.2	10.4	10.7	10.7	9.8	10.0	10.8	9.9	10.8	11.9	12.3	11.2
MidDay	6.1	5.1	5.0	5.0	5.1	4.6	4.5	4.9	4.5	4.7	5.3	5.7	4.9
LastHalfHo..	6.5	5.4	5.1	5.0	4.8	4.6	4.6	4.9	4.6	4.7	5.0	5.1	4.7

## One Minute Volatility Bps

FirstHalfHo..	20.4	15.8	14.2	14.7	14.9	14.1	15.1	16.3	14.3	16.0	18.6	20.0	16.6
MidDay	8.3	6.5	5.8	6.1	6.3	5.9	6.3	7.1	5.7	6.3	7.6	8.0	6.6
LastHalfHo..	9.5	7.7	6.9	6.7	6.5	6.7	7.0	7.8	6.4	7.1	8.0	8.3	7.1

## Quotesize (shares)

FirstHalfHo..	305.3	335.6	362.4	367.1	374.4	380.0	347.0	342.6	360.8	367.2	343.9	314.5	330.1
MidDay	433.4	503.3	557.5	563.6	538.6	576.6	524.2	493.7	563.0	542.7	479.4	433.8	486.6
LastHalfHo..	533.3	673.4	784.5	800.8	831.7	746.9	714.8	686.0	777.4	800.2	759.9	677.3	731.2

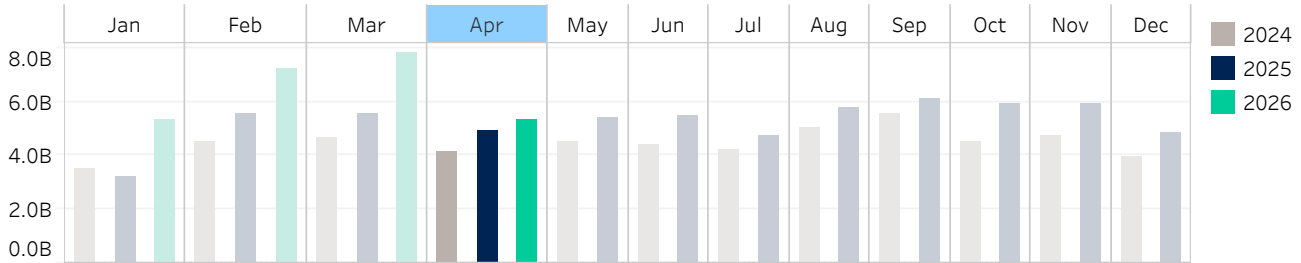
Median used for all metrics

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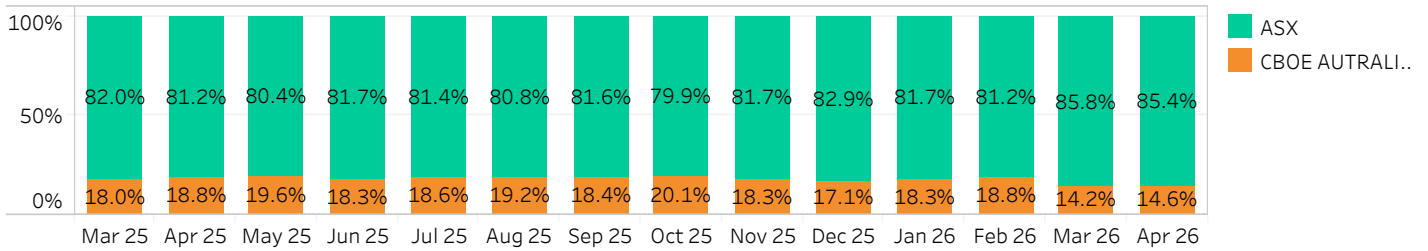
Source data: Virtu Financial

# Australia

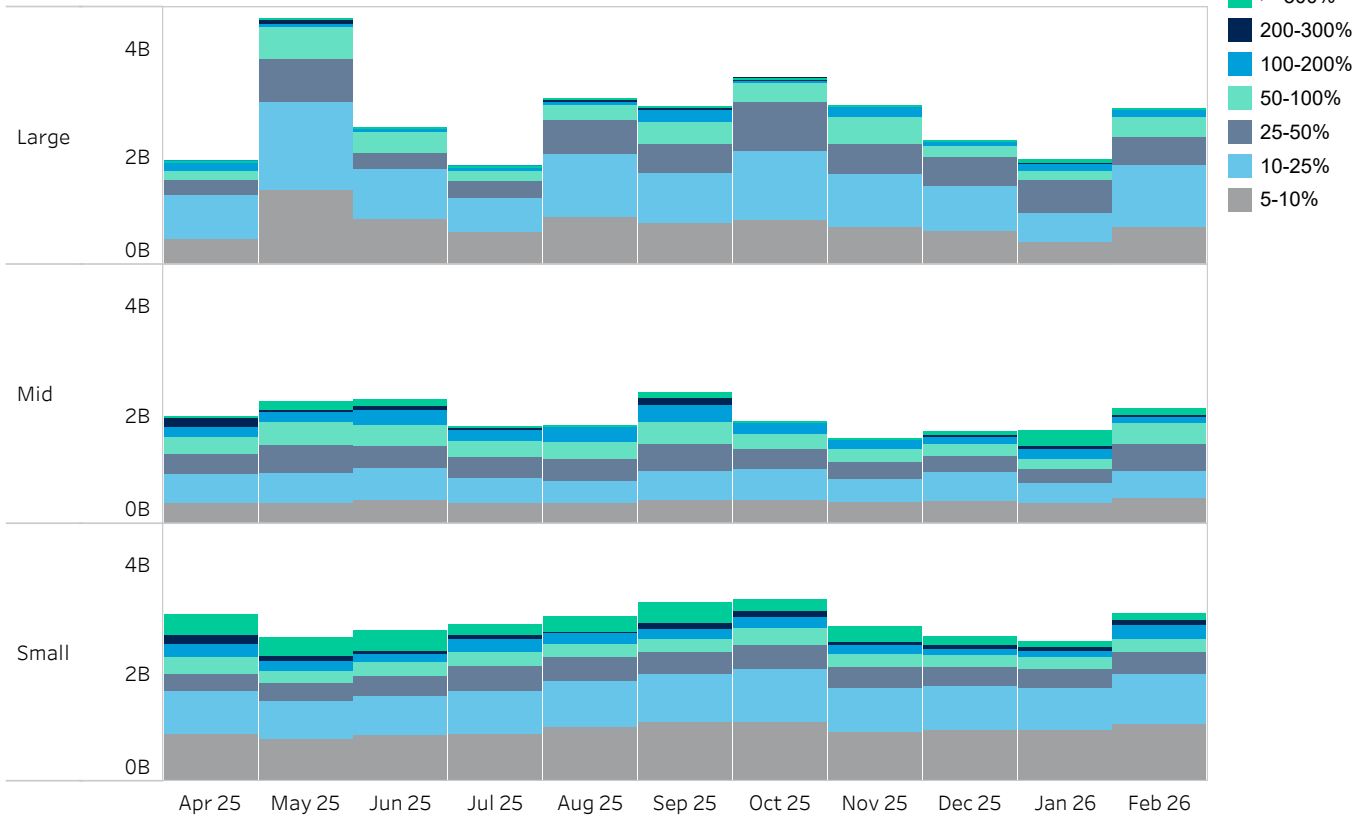
## Average Daily Turnover (Notional USD)



## Venue % Market Share (Notional USD)



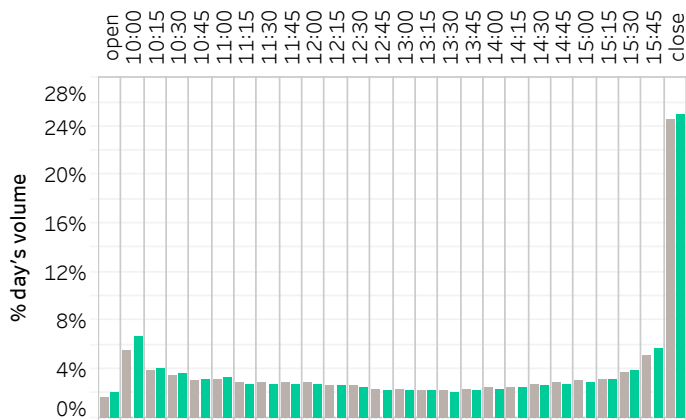
## Large Sized Trades (>=5%ADT)



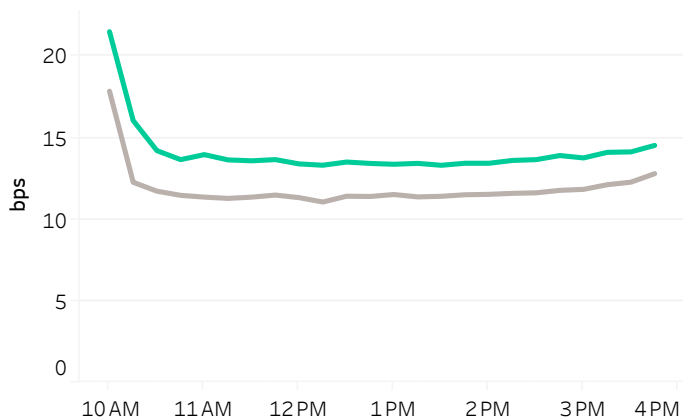
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# Australia

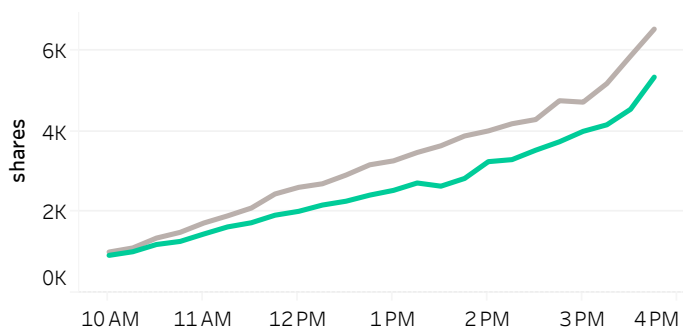
## Volume Curve



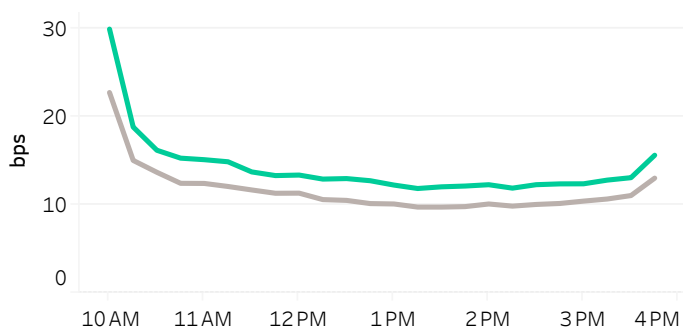
## Intraday Spread (bps)



## Intraday Quotesize (Shares)



## Intraday Volatility (bps)



Rolling 12 Months Avg April 2026

## Spread Bps

	2025						2026						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
FirstHalfHo..	19.4	17.2	36.6	36.9	35.5	37.6	33.6	38.8	38.5	34.2	39.9	44.5	40.9
MidDay	13.1	12.3	12.1	12.0	10.9	11.0	10.5	10.6	10.5	10.6	12.2	13.6	13.0
LastHalfHo..	13.9	13.2	12.8	12.8	12.1	12.1	11.9	12.3	12.2	11.8	13.0	14.3	13.9

## One Minute Volatility Bps

FirstHalfHo..	26.1	21.3	38.1	34.9	34.0	34.3	32.3	40.3	39.7	35.0	41.4	48.9	46.8
MidDay	12.9	11.1	11.1	10.3	10.6	10.1	10.0	10.3	10.0	10.5	12.3	13.0	11.9
LastHalfHo..	14.4	13.0	12.8	12.2	11.9	11.7	11.5	12.1	11.6	11.7	13.4	14.2	13.5

## Quotesize (shares)

FirstHalfHo..	1,352	1,351	1,889	1,756	1,899	1,876	1,740	1,689	1,511	1,362	1,541	1,868	1,742
MidDay	3,400	3,487	3,145	3,189	3,095	3,534	2,404	2,270	2,223	1,845	1,808	2,323	2,363
LastHalfHo..	6,512	6,214	6,353	6,250	6,451	7,296	5,906	5,667	5,365	4,627	4,147	4,886	4,824

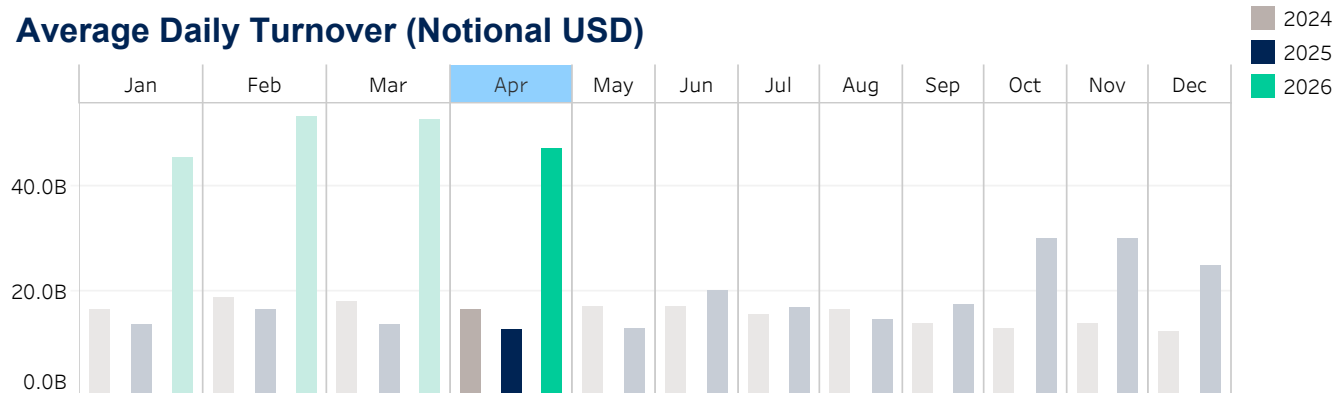
Median used for all metrics

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

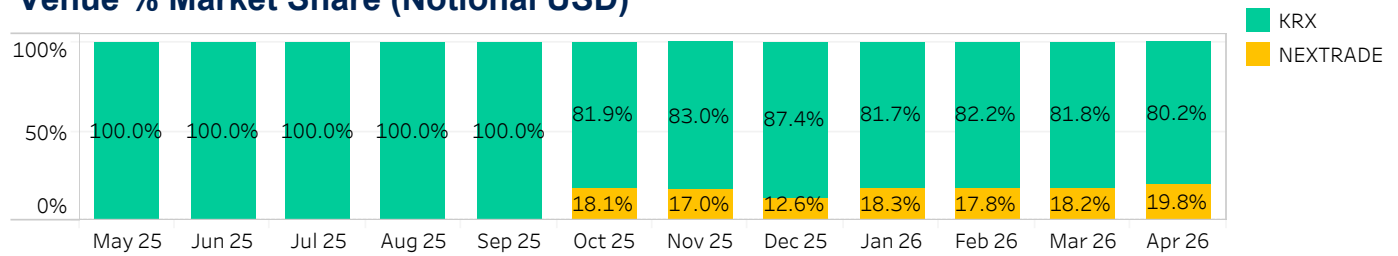
Source data: Virtu Financial

# Korea

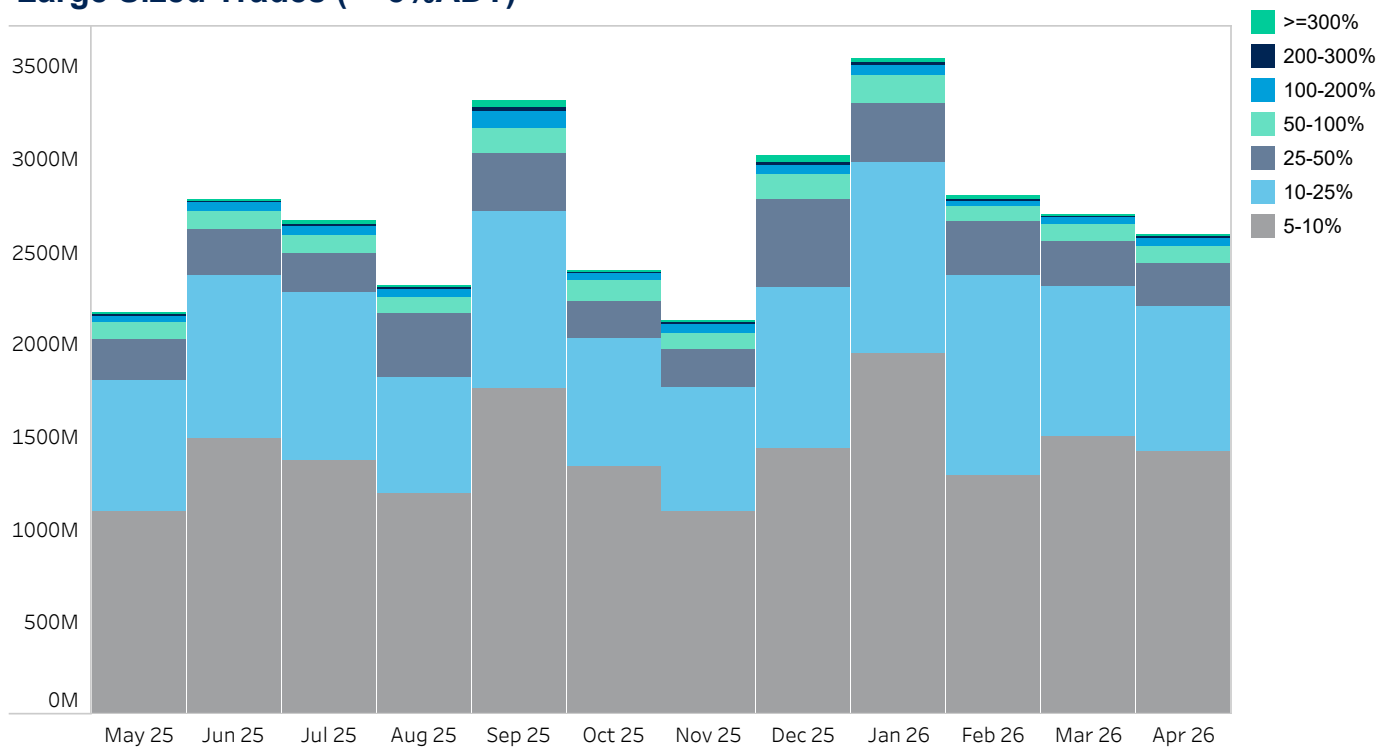
## Average Daily Turnover (Notional USD)



## Venue % Market Share (Notional USD)



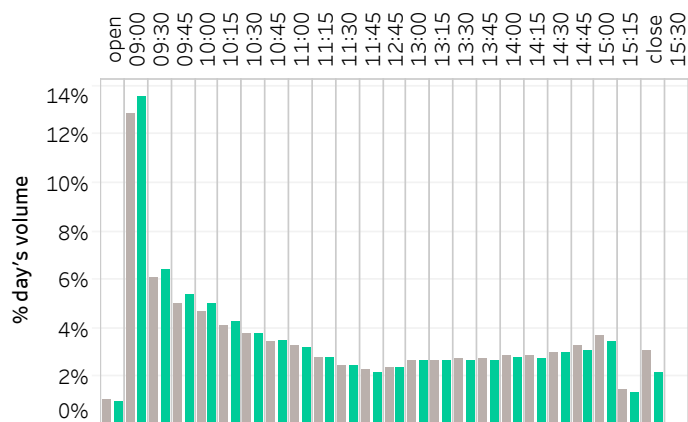
## Large Sized Trades (>=5%ADT)



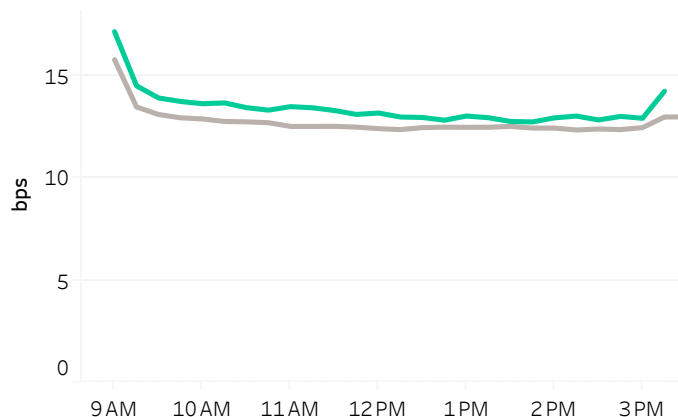
Source data: Virtu Financial

# Korea

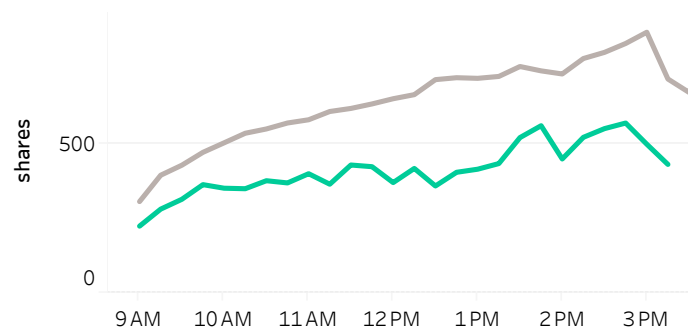
## Volume Curve



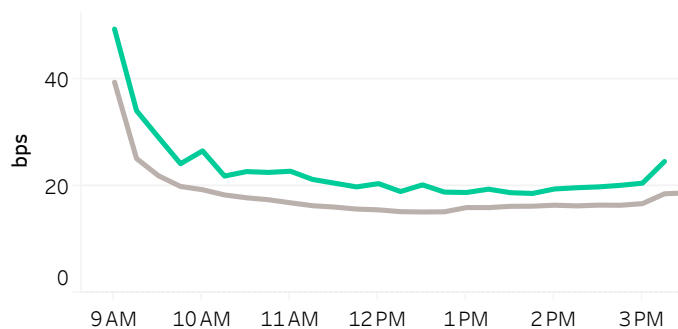
## Intraday Spread (bps)



## Intraday Quotesize (Shares)



## Intraday Volatility (bps)



Rolling 12 Months Avg April 2026

## Spread Bps

	2025												2026			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
FirstHalfHo..	14.3	13.2	13.5	14.4	13.6	14.1	14.9	16.4	15.4	15.2	15.5	16.1	14.3			
MidDay	12.5	11.6	11.6	12.0	11.6	12.4	12.5	13.1	12.8	12.9	12.9	13.5	12.4			
LastHalfHo..	12.6	11.7	11.6	12.0	11.8	12.6	12.5	12.7	12.9	13.1	13.2	13.7	12.4			

## One Minute Volatility Bps

FirstHalfHo..	28.2	25.9	34.1	33.5	28.9	24.4	33.9	38.2	30.1	38.5	41.6	43.4	35.6
MidDay	15.7	14.0	16.4	16.3	15.5	15.4	17.3	18.4	16.8	18.4	19.0	20.8	18.1
LastHalfHo..	16.8	15.0	16.9	16.8	16.3	16.3	17.9	18.1	18.2	19.0	19.6	22.9	19.1

## Quotesize (shares)

FirstHalfHo..	330.8	372.9	377.1	345.4	311.6	413.4	386.6	311.4	313.8	352.7	332.3	257.0	329.4
MidDay	600.2	698.0	679.2	616.1	557.6	812.8	719.0	658.3	660.6	710.6	648.1	393.4	567.3
LastHalfHo..	727.2	913.8	854.6	767.5	777.1	1,006.1	872.1	811.4	777.2	853.2	754.7	482.2	730.6

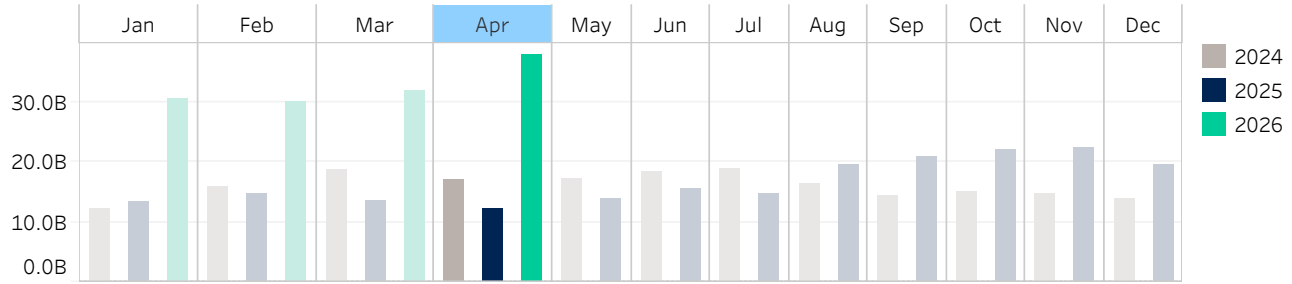
Median used for all metrics

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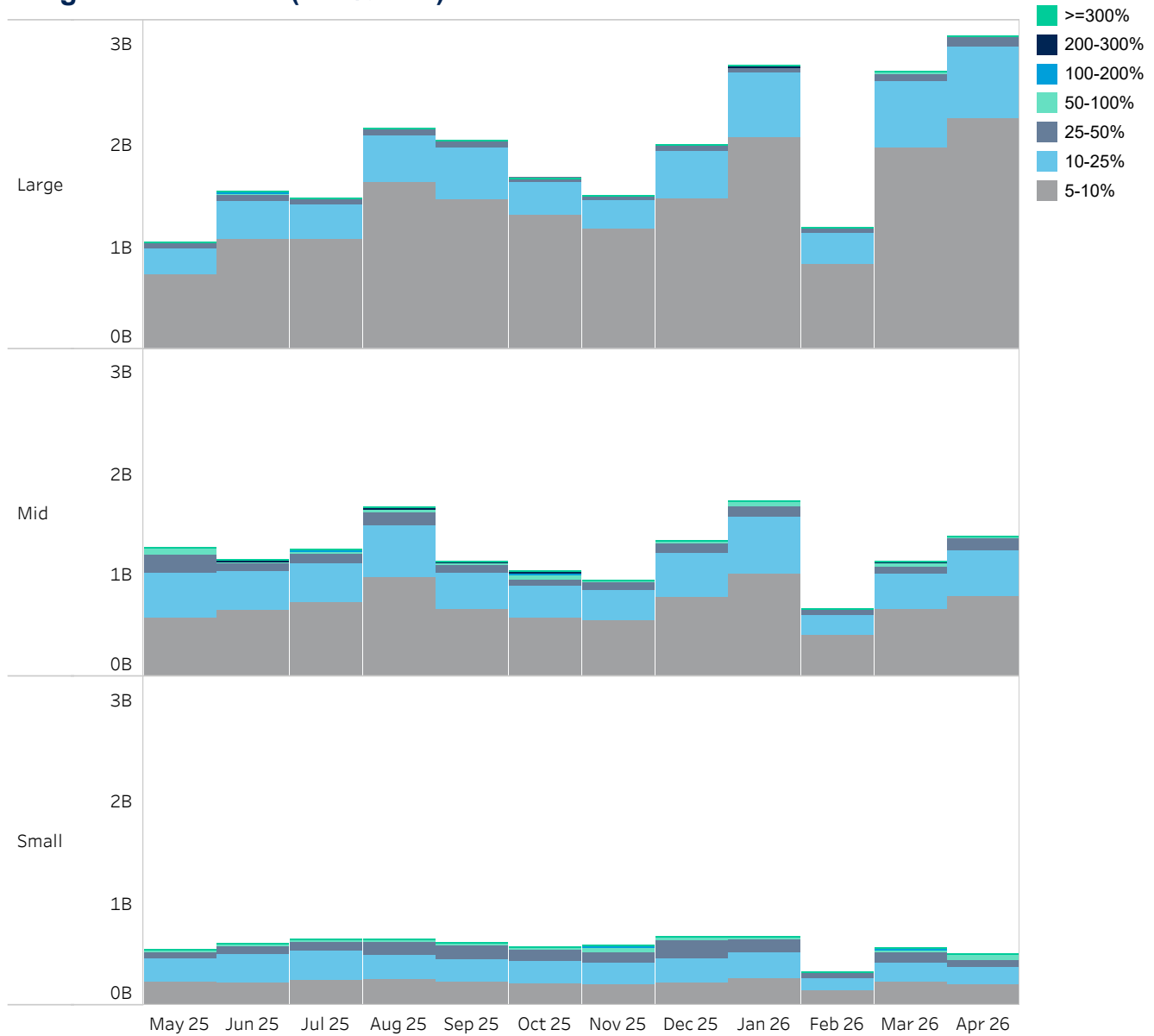
Source data: Virtu Financial

# Taiwan

## Average Daily Turnover (Notional USD)



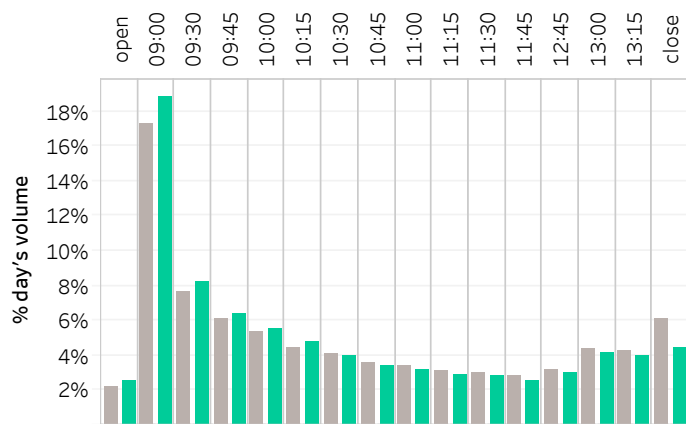
## Large Sized Trades (>=5%ADT)



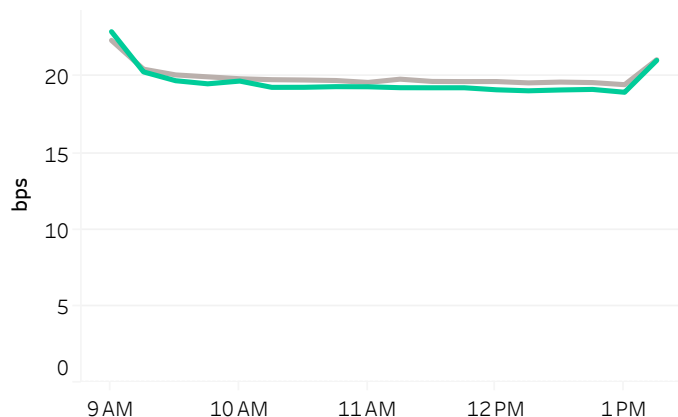
Source data: Virtu Financial

# Taiwan

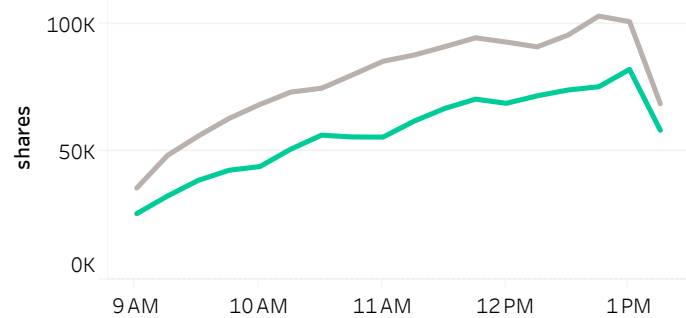
## Volume Curve



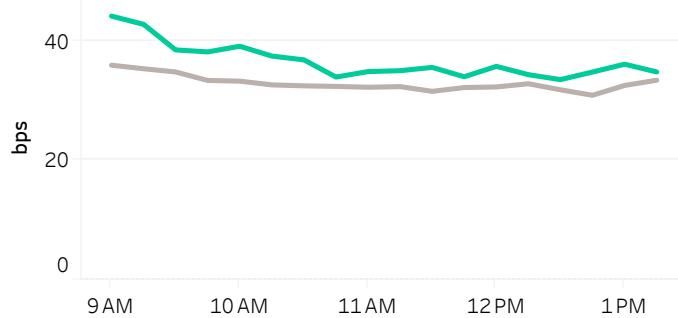
## Intraday Spread (bps)



## Intraday Quotesize (Shares)



## Intraday Volatility (bps)



Rolling 12 Months Avg (Grey) April 2026 (Green)

## Spread Bps

	2025						2026						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
FirstHalfHo..	23.1	21.5	20.9	21.1	21.8	21.9	22.8	22.5	21.8	21.3	21.3	21.6	20.9
MidDay	19.9	19.9	20.2	19.7	19.3	19.9	20.8	20.8	20.5	19.7	19.2	19.3	19.3
LastHalfHo..	20.5	20.0	20.6	20.3	19.9	20.3	21.4	21.0	21.2	20.5	20.4	19.9	19.8

## One Minute Volatility Bps

FirstHalfHo..	41.1	36.1	35.1	34.5	36.4	35.0	36.2	38.0	33.9	37.9	39.4	44.2	39.7
MidDay	34.6	31.9	33.3	32.9	34.0	32.3	33.2	33.5	31.7	33.6	30.7	35.5	31.2
LastHalfHo..	34.7	31.5	34.4	33.8	34.2	32.8	33.9	33.1	32.6	34.0	31.7	35.1	31.7

## Quotesize (shares)

FirstHalfHo..	23,194	38,655	43,498	41,927	46,517	45,474	47,323	35,208	37,520	38,928	33,975	29,688	34,653
MidDay	46,703	79,163	96,564	90,220	98,613	95,422	96,548	72,157	76,400	75,173	68,756	58,502	65,029
LastHalfHo..	51,740	81,007	91,295	76,904	95,965	97,460	100,654	85,224	78,927	81,742	74,352	69,310	73,062

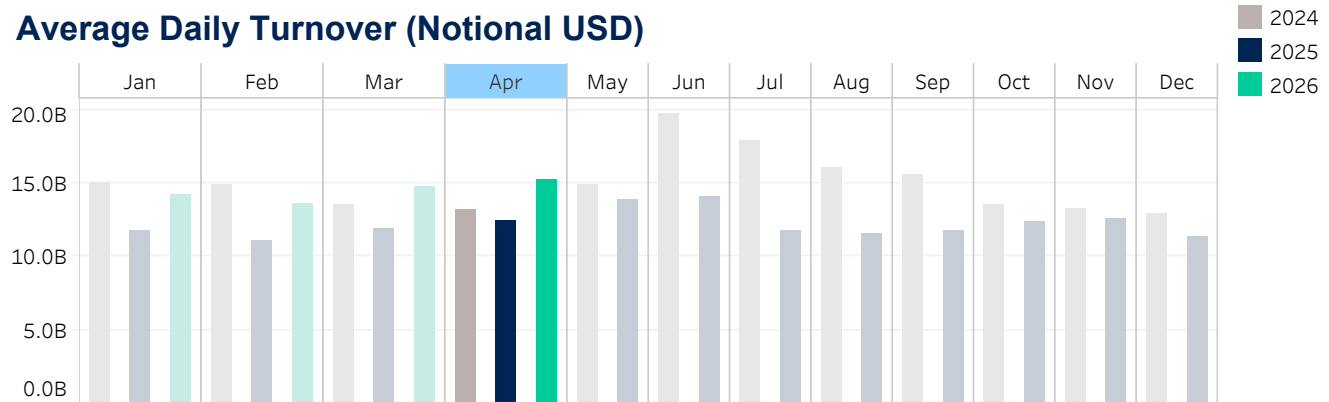
Median used for all metrics

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

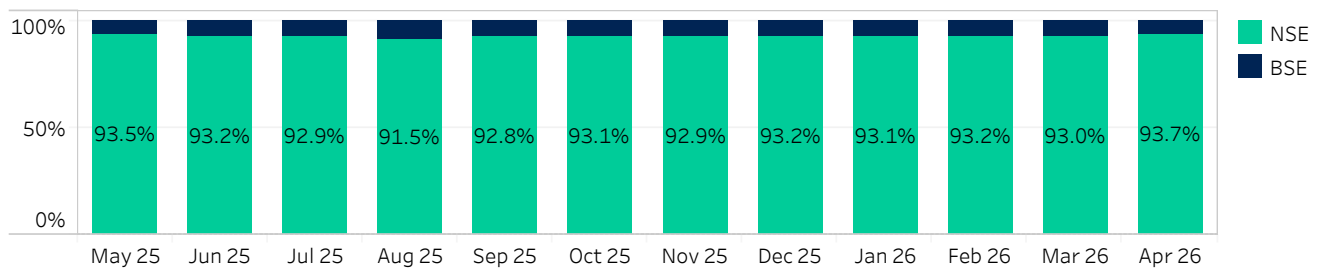
Source data: Virtu Financial

# India

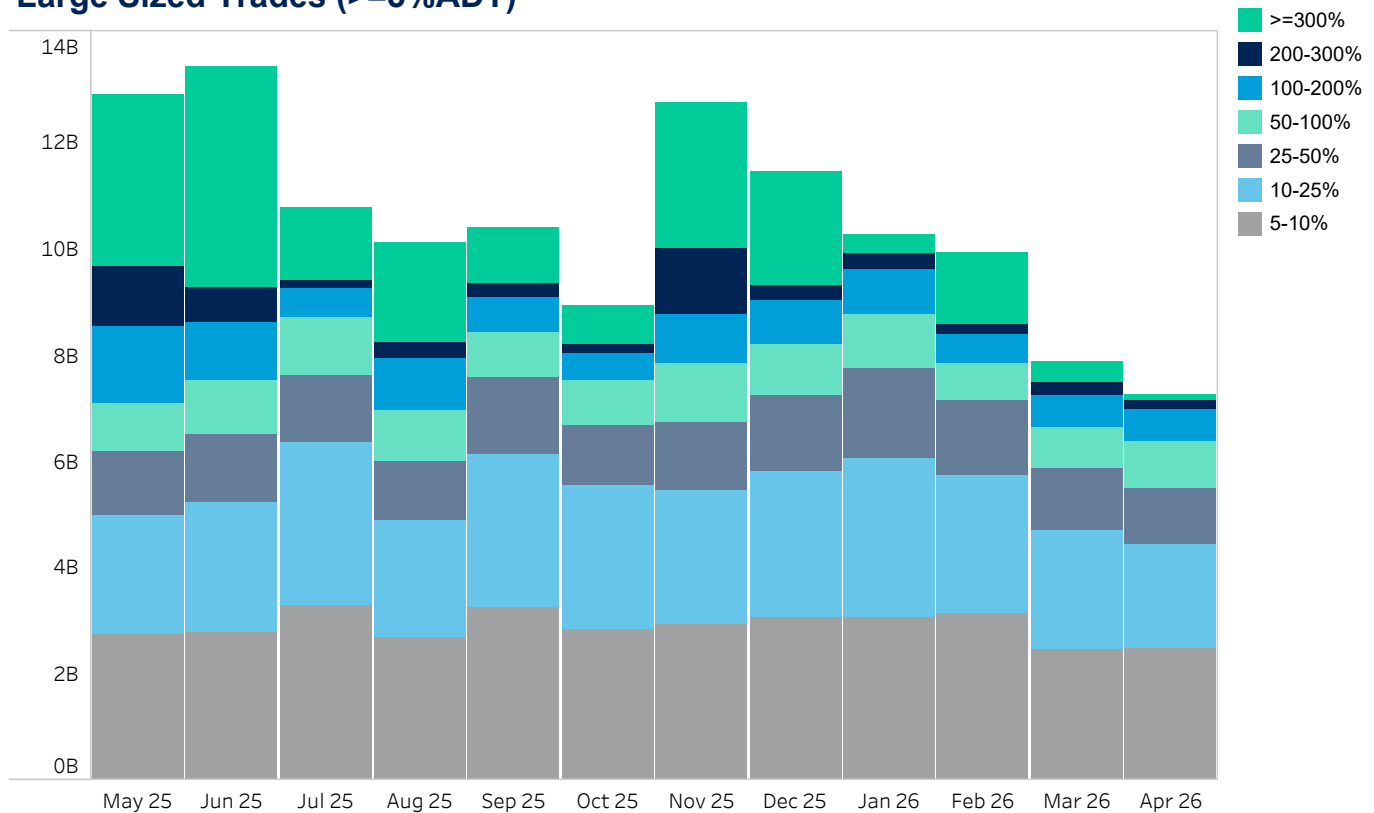
## Average Daily Turnover (Notional USD)



## Venue Market Share (Notional USD)



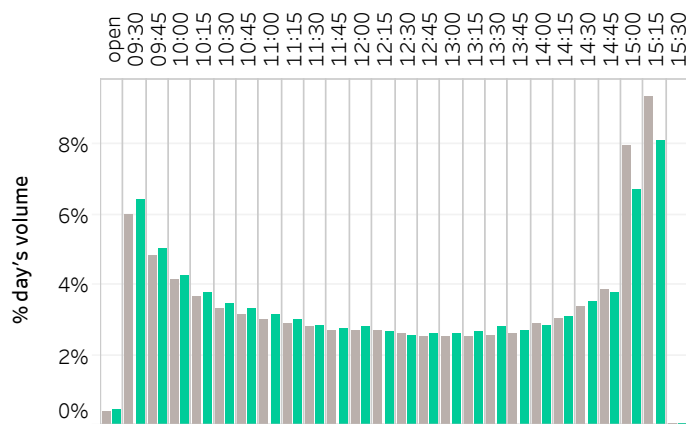
## Large Sized Trades (>=5%ADT)



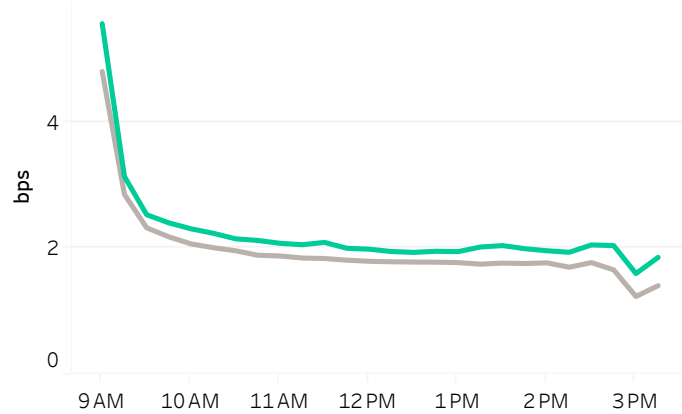
Source data: Virtu Financial

# India

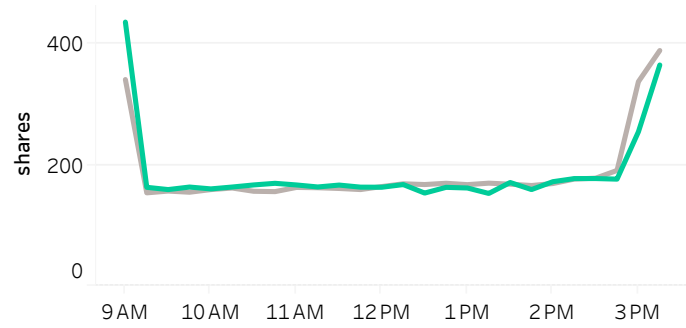
## Volume Curve



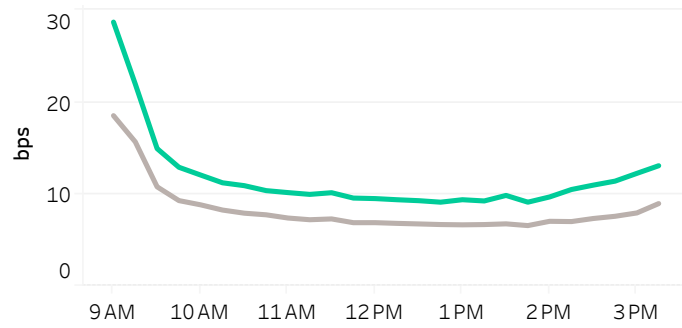
## Intraday Spread (bps)



## Intraday Quotesize (Shares)



## Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ April 2026

## Spread Bps

	2025									2026			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
FirstHalfHo..	3.4	3.1	2.9	2.8	2.8	2.8	2.8	2.8	2.7	3.0	3.2	3.2	3.2
MidDay	2.0	1.9	1.8	1.7	1.7	1.7	1.8	1.7	1.8	1.9	2.0	2.0	1.8
LastHalfHo..	1.4	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.5	1.6	1.7	1.7

## One Minute Volatility Bps

FirstHalfHo..	23.7	19.9	16.4	14.9	15.3	14.2	15.8	14.8	13.5	17.4	17.5	22.6	21.1
MidDay	8.7	8.1	6.9	6.6	6.8	6.6	7.2	6.6	6.6	7.9	7.9	10.2	8.4
LastHalfHo..	10.4	9.6	8.8	7.8	8.5	8.3	8.2	8.1	7.9	9.2	9.6	13.0	10.4

## Quotesize (shares)

FirstHalfHo..	135.8	135.4	159.7	155.8	147.2	162.3	152.0	156.2	159.1	172.8	168.9	164.7	170.4
MidDay	144.6	151.6	178.9	164.3	161.5	171.6	161.6	178.9	167.8	167.8	181.7	163.7	177.2
LastHalfHo..	318.2	386.0	420.9	378.5	385.1	392.6	364.1	437.4	355.8	352.1	410.9	344.9	367.9

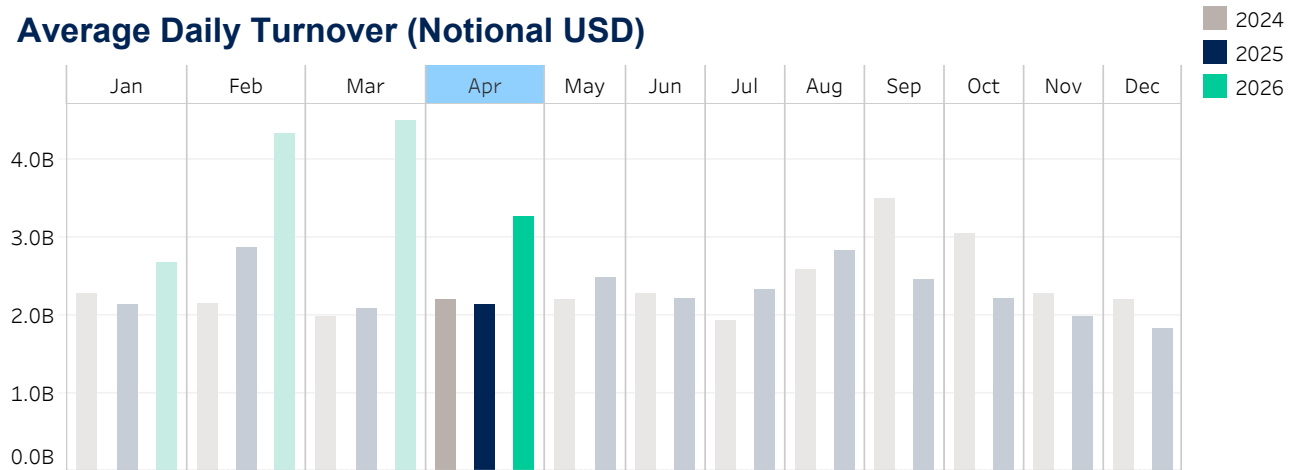
Median used for all metrics

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

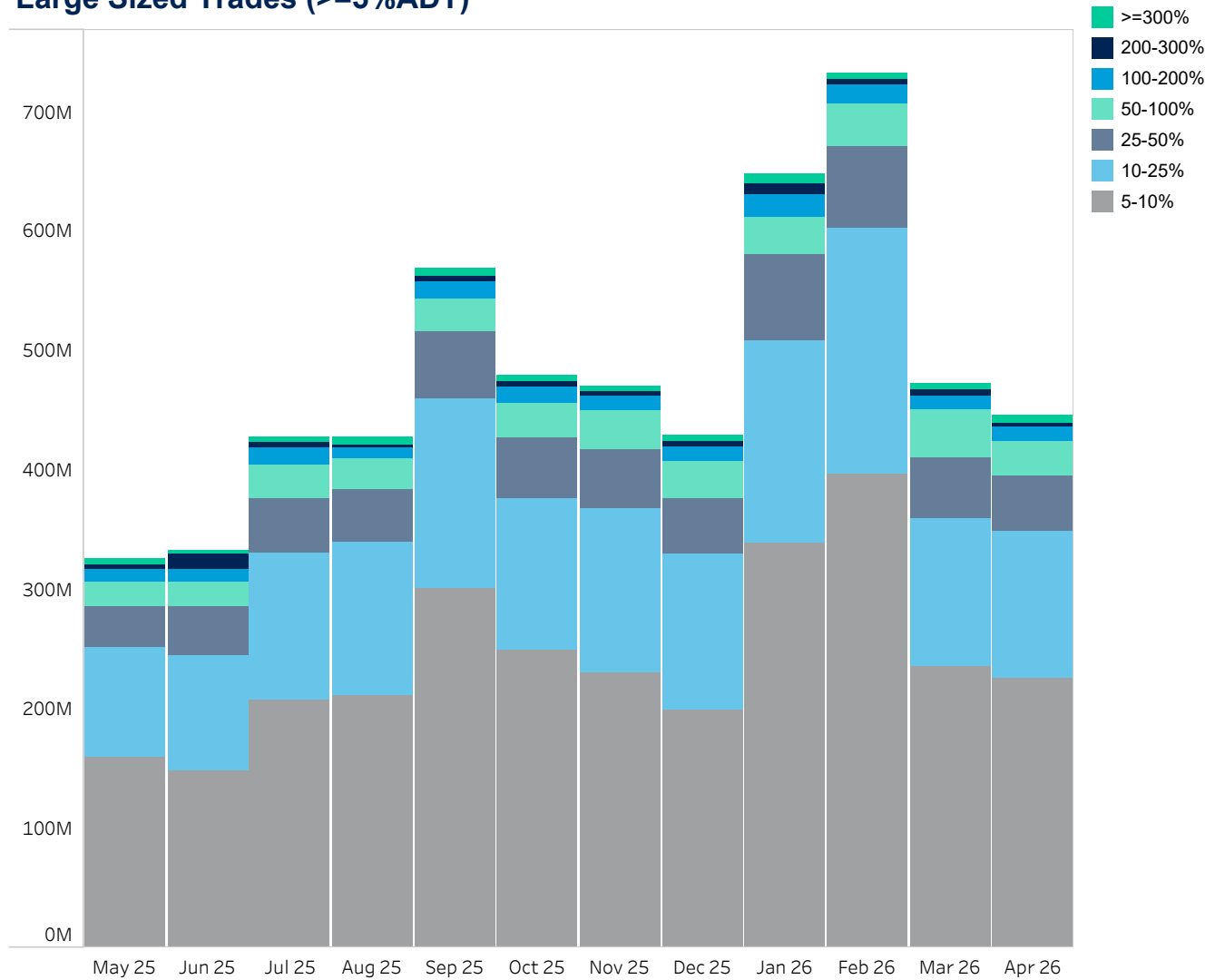
Source data: Virtu Financial

# Thailand

## Average Daily Turnover (Notional USD)



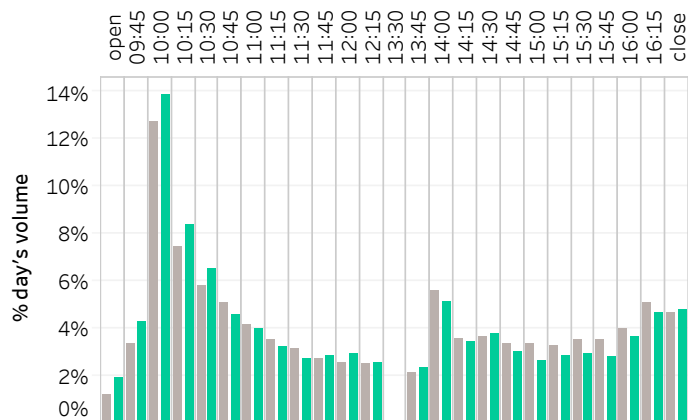
## Large Sized Trades (>=5%ADT)



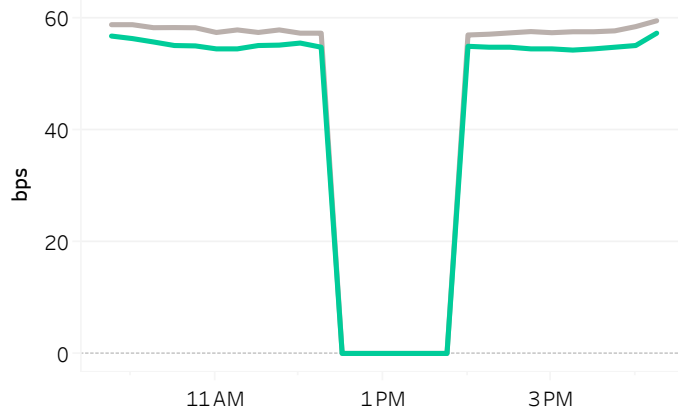
Source data: Virtu Financial

# Thailand

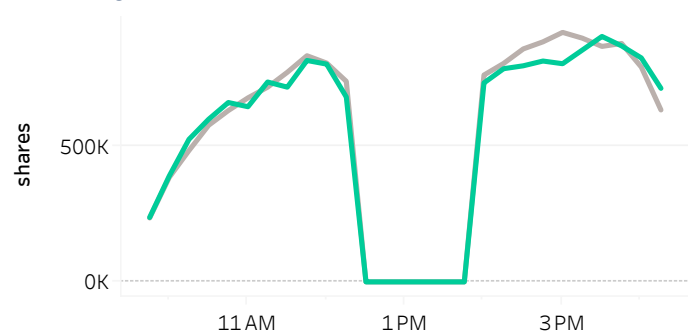
## Volume Curve



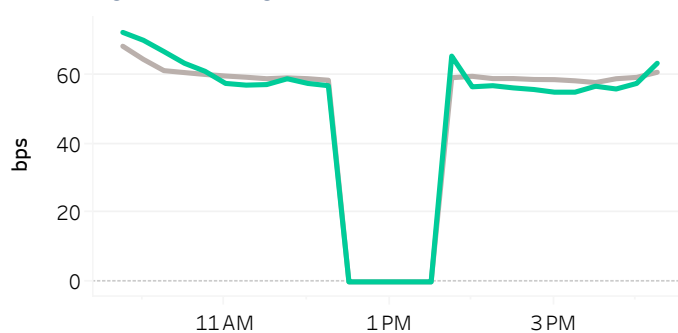
## Intraday Spread (bps)



## Intraday Quotesize (Shares)



## Intraday Volatility (bps)



Rolling 12 Months Avg April 2026

## Spread Bps

	2025												2026			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
FirstHalfHo..	61.9	61.0	59.3	59.0	57.0	57.6	56.7	59.6	57.8	58.7	58.3	61.7	56.5			
MidDay	58.7	59.3	58.3	57.3	55.4	57.0	56.3	57.6	58.0	59.0	53.9	54.8	54.5			
LastHalfHo..	61.0	62.3	59.9	59.3	57.3	58.0	58.3	59.3	59.0	59.0	55.3	56.0	57.0			

## One Minute Volatility Bps

FirstHalfHo..	74.3	71.2	72.7	69.7	67.8	64.3	62.7	66.9	63.9	66.9	68.3	73.8	70.7
MidDay	62.4	62.7	60.4	59.2	57.6	58.4	58.0	59.0	59.3	60.2	55.9	58.7	56.8
LastHalfHo..	63.5	63.9	61.9	60.4	59.3	59.3	60.4	60.4	60.4	60.1	58.0	60.4	59.7

## Quotesize (shares)

FirstHalfHo..	144,098	224,751	200,910	225,045	258,938	341,861	298,403	246,094	241,910	235,917	336,247	236,375	309,840
MidDay	497,887	786,535	697,078	688,101	802,684	908,552	897,217	803,470	802,295	790,843	#####	719,240	#####
LastHalfHo..	528,949	729,639	634,325	671,849	694,951	854,542	809,263	693,340	707,849	721,041	899,091	715,167	949,525

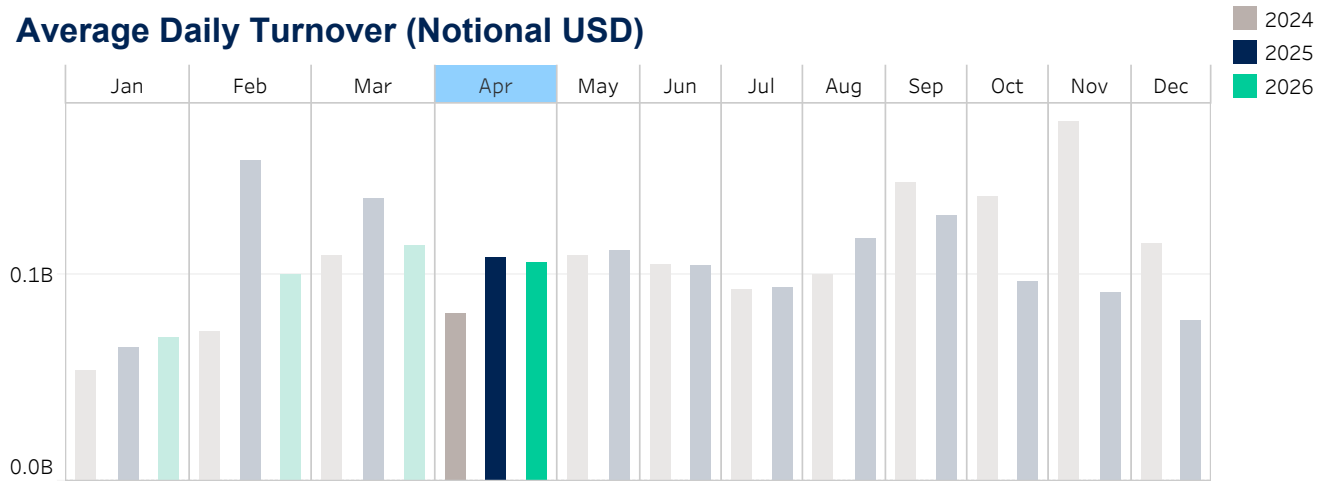
Median used for all metrics

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

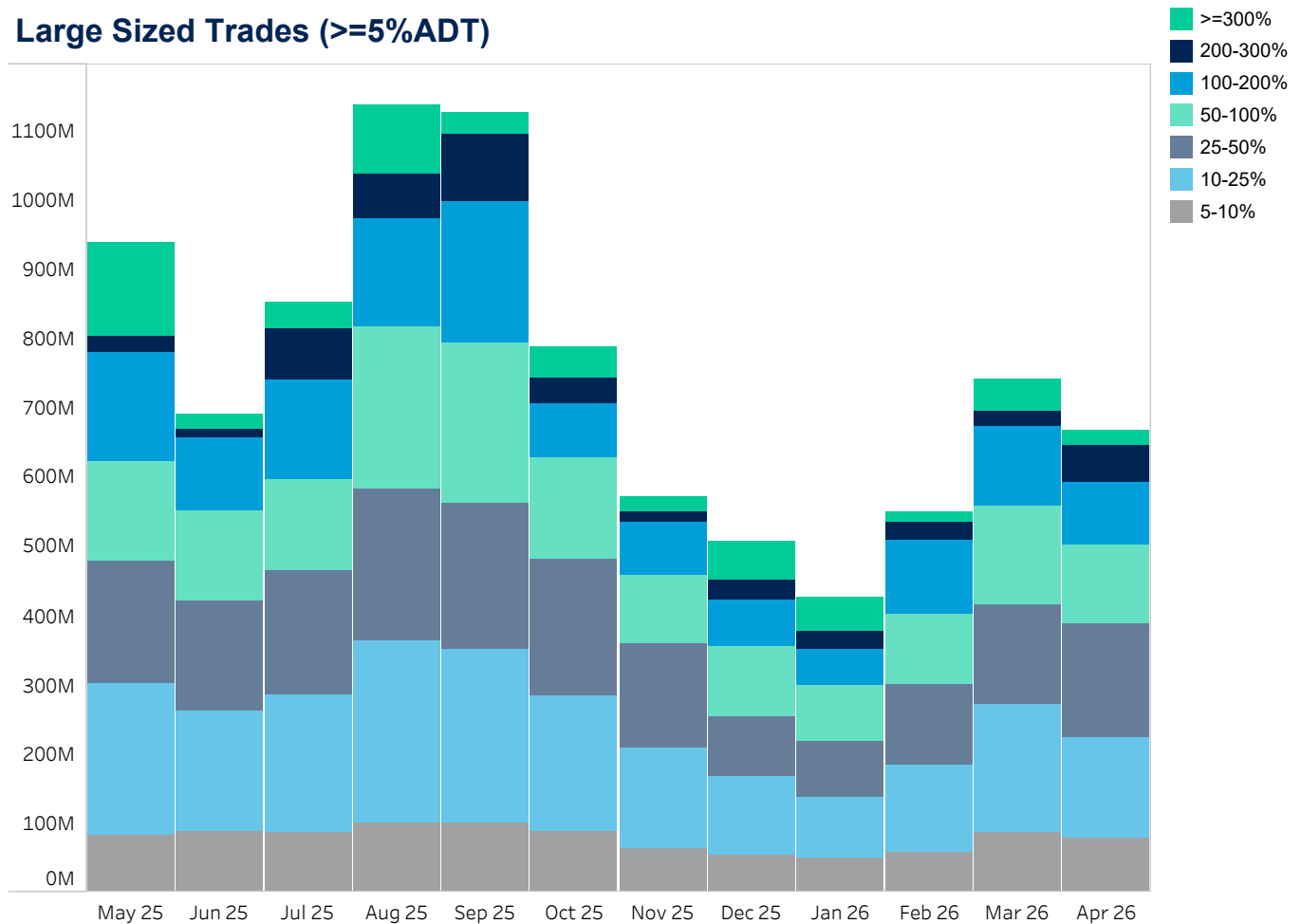
Source data: Virtu Financial

# New Zealand

## Average Daily Turnover (Notional USD)



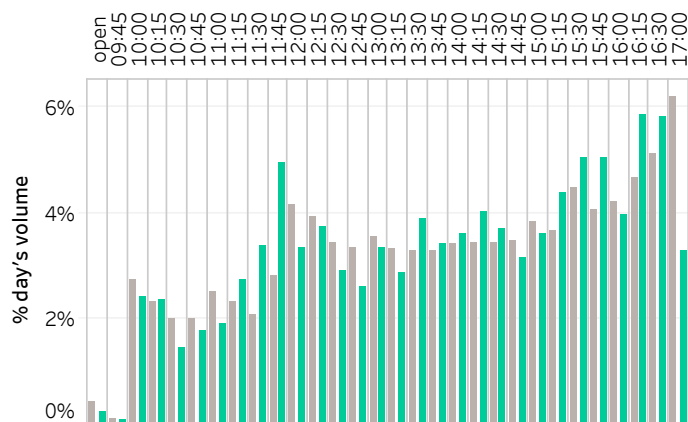
## Large Sized Trades (>=5%ADT)



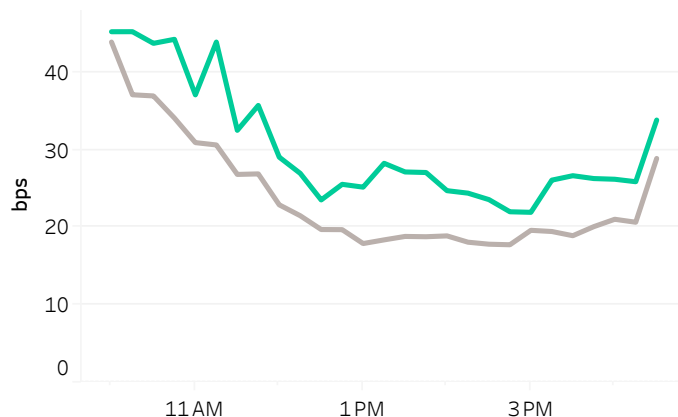
Source data: Virtu Financial

# New Zealand

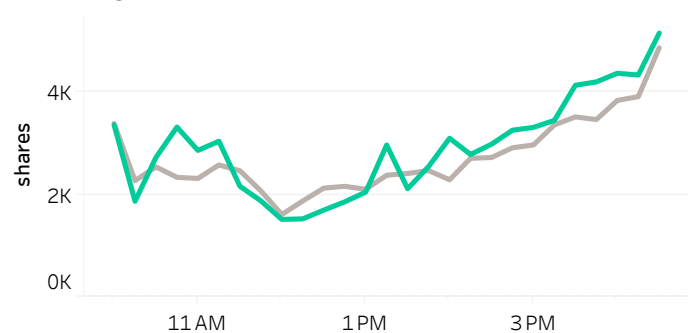
## Volume Curve



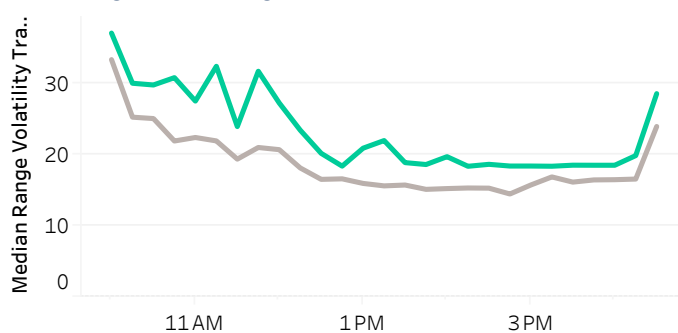
## Intraday Spread (bps)



## Intraday Quotesize (Shares)



## Intraday Volatility (bps)



Rolling 12 Months Avg April 2026

## Spread Bps

	2025									2026			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
FirstHalfHo..	40.8	43.2	42.7	38.9	38.2	42.3	41.2	41.1	43.2	43.9	44.7	44.3	43.7
MidDay	16.2	17.9	17.5	19.4	19.1	21.8	21.8	21.2	25.7	21.3	23.5	26.4	22.5
LastHalfHo..	24.1	23.8	25.3	24.5	25.9	35.2	32.0	31.0	34.4	29.3	30.8	33.2	32.2

## One Minute Volatility Bps

FirstHalfHo..	33.1	32.7	31.5	30.3	27.7	34.7	32.2	30.3	27.6	34.1	31.8	34.9	30.4
MidDay	13.3	14.2	14.2	16.4	15.1	17.7	16.8	17.0	18.3	17.6	18.0	19.2	17.8
LastHalfHo..	24.1	22.5	23.4	22.2	21.9	25.8	25.8	25.0	25.3	25.2	26.1	29.7	25.9

## Quotesize (shares)

FirstHalfHo..	2,457	3,132	2,399	3,034	2,808	2,273	3,292	2,959	2,704	3,160	2,196	2,490	2,481
MidDay	2,359	2,167	2,224	2,409	2,399	2,507	2,599	2,615	2,862	2,810	2,406	2,787	2,771
LastHalfHo..	4,098	4,088	5,472	4,248	5,131	4,985	5,174	5,216	7,466	4,492	4,958	5,356	4,369

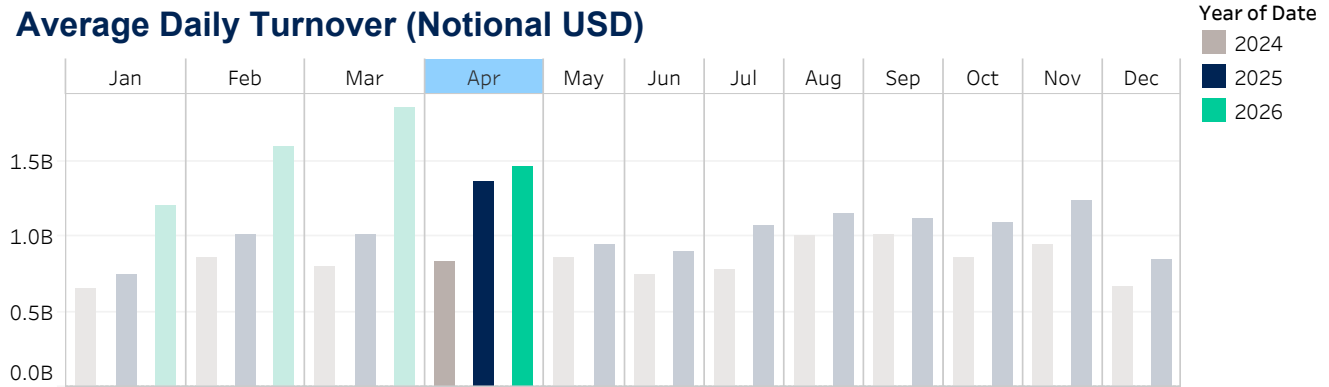
Median used for all metrics

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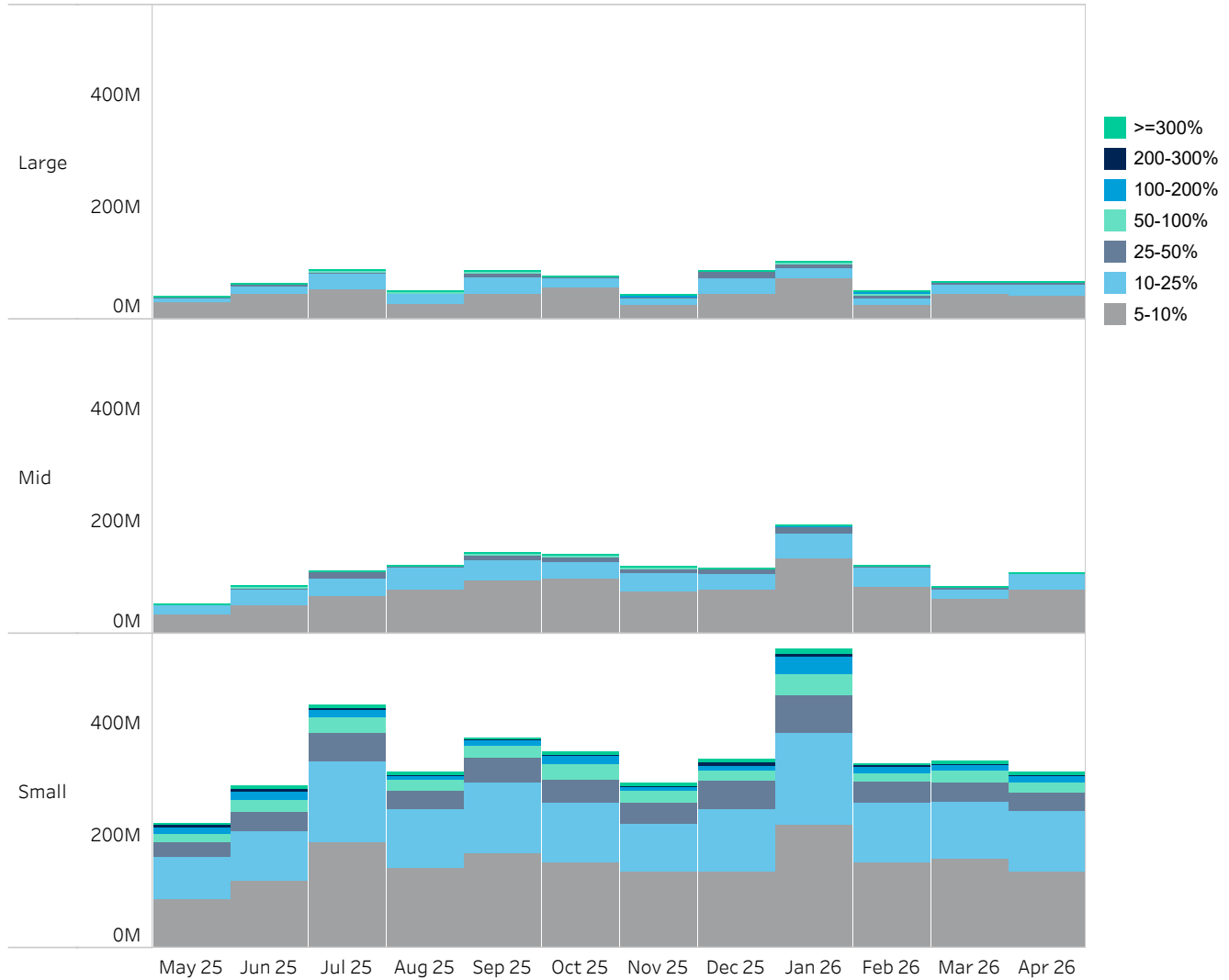
Source data: Virtu Financial

# Singapore

## Average Daily Turnover (Notional USD)



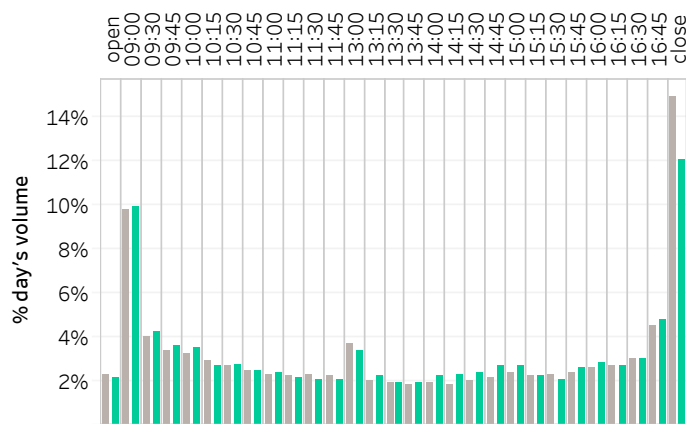
## Large Sized Trades (>=5%ADT)



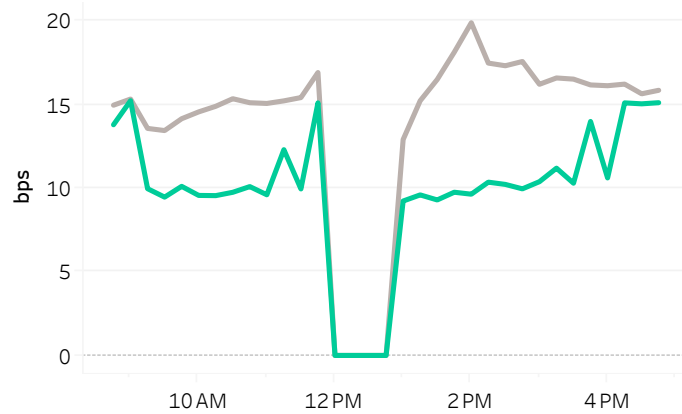
Source data: Virtu Financial

# Singapore

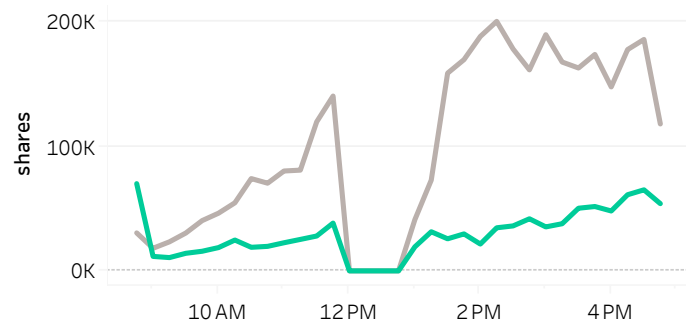
## Volume Curve



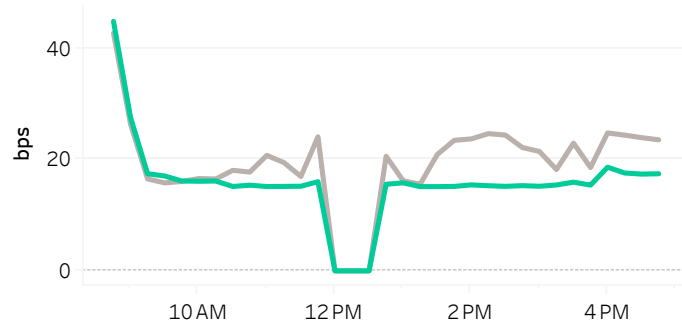
## Intraday Spread (bps)



## Intraday Quotesize (Shares)



## Intraday Volatility (bps)



Rolling 12 Months Avg April 2026

## Spread Bps

	2025						2026						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
FirstHalfHo..	16.2	15.1	14.4	12.3	15.1	15.3	15.3	15.3	15.9	12.4	15.8	15.0	14.9
MidDay	16.0	15.3	14.6	14.4	16.4	16.5	23.2	12.3	15.9	11.4	14.4	9.8	14.0
LastHalfHo..	16.2	15.4	14.8	14.2	16.3	16.5	23.1	15.4	16.8	15.6	14.9	15.1	14.8

## One Minute Volatility Bps

FirstHalfHo..	86.7	42.0	49.2	36.9	45.0	35.5	42.5	38.5	31.9	30.5	40.6	55.2	36.8
MidDay	23.3	25.8	25.3	24.2	23.8	23.0	23.7	15.5	16.7	15.7	16.2	15.4	15.1
LastHalfHo..	26.4	26.1	25.5	24.1	23.8	23.0	23.7	16.3	21.3	16.7	16.6	17.4	15.8

## Quotesize (shares)

FirstHalfHo..	94,450	50,224	27,747	29,950	48,734	28,947	38,303	25,875	33,483	28,496	56,912	81,475	48,217
MidDay	45,496	148,450	157,710	217,636	195,953	242,083	217,940	53,942	125,729	53,563	80,856	27,647	41,049
LastHalfHo..	76,340	177,820	170,835	174,368	155,938	212,279	180,924	72,243	130,942	80,064	110,899	62,672	77,700

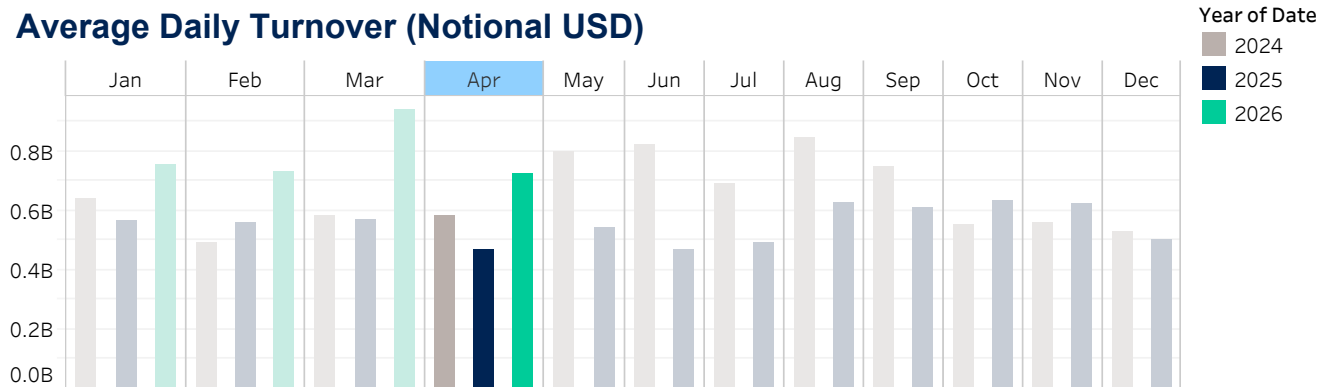
Median used for all metrics

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

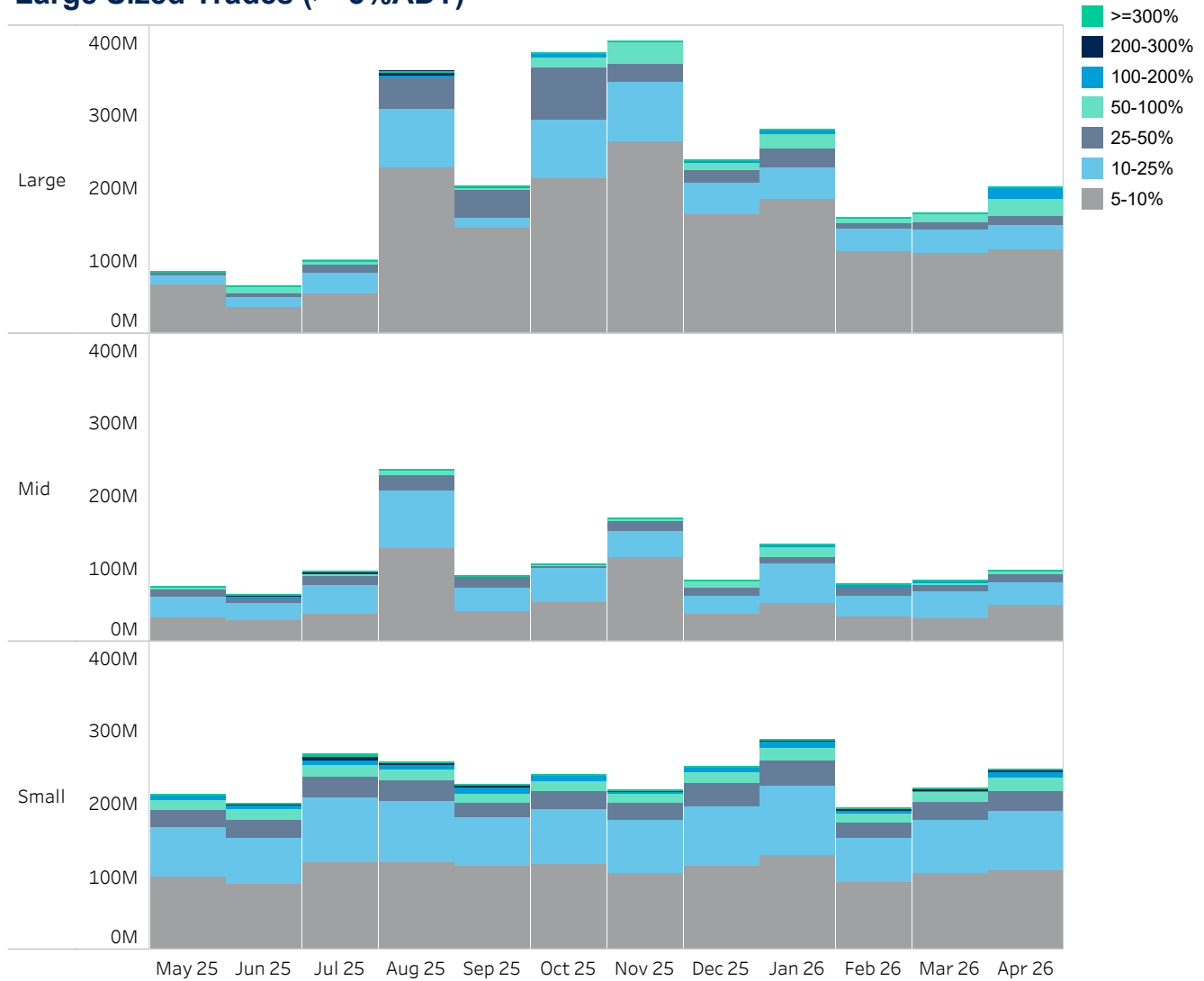
Source data: Virtu Financial

# Malaysia

## Average Daily Turnover (Notional USD)



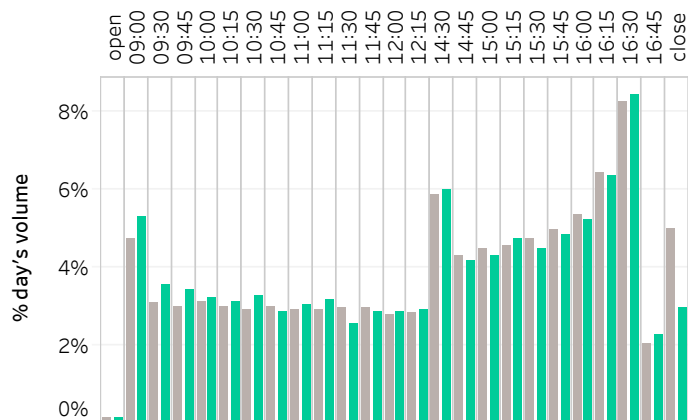
## Large Sized Trades (>=5%ADT)



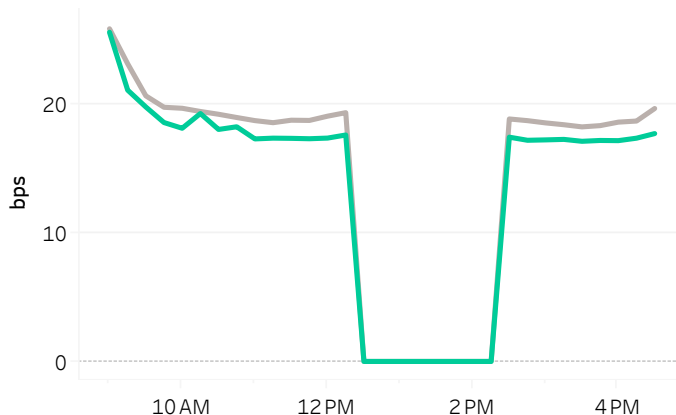
Source data: Virtu Financial

# Malaysia

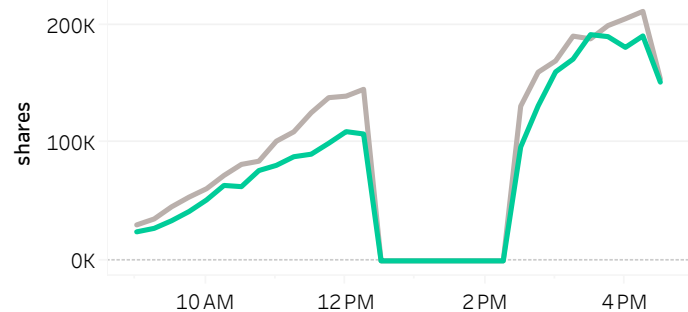
## Volume Curve



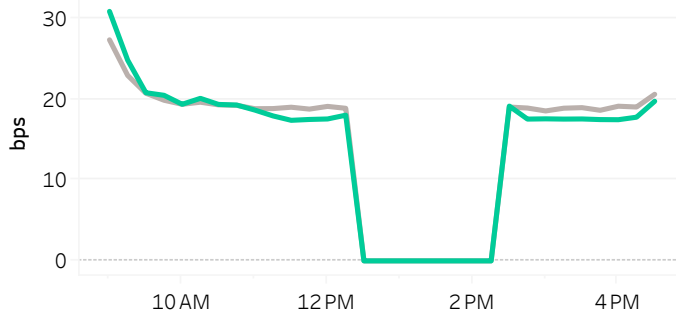
## Intraday Spread (bps)



## Intraday Quotesize (Shares)



## Intraday Volatility (bps)



Rolling 12 Months Avg April 2026

## Spread Bps

	2025						2026						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
FirstHalfHo..	30.9	27.4	28.1	23.9	23.7	23.3	23.6	25.0	24.4	21.7	24.1	24.3	23.5
MidDay	22.2	20.6	20.4	19.6	18.5	18.0	17.6	18.4	19.1	17.9	16.9	17.5	17.8
LastHalfHo..	22.8	21.3	21.3	20.4	19.8	18.3	18.4	18.6	19.7	17.9	17.3	17.8	17.9

## One Minute Volatility Bps

FirstHalfHo..	86.7	42.0	49.2	36.9	45.0	35.5	42.5	38.5	31.9	30.5	40.6	55.2	36.8
MidDay	23.3	25.8	25.3	24.2	23.8	23.0	23.7	15.5	16.7	15.7	16.2	15.4	15.1
LastHalfHo..	26.4	26.1	25.5	24.1	23.8	23.0	23.7	16.3	21.3	16.7	16.6	17.4	15.8

## Quotesize (shares)

FirstHalfHo..	27,646	33,458	37,990	35,063	28,329	35,631	27,334	30,608	32,010	31,454	35,053	26,098	23,544
MidDay	100,071	154,376	148,333	140,656	122,012	145,661	123,625	118,782	98,097	140,290	142,131	103,428	100,988
LastHalfHo..	135,251	182,589	176,988	156,366	187,627	158,613	141,983	145,903	120,545	147,050	152,160	152,590	142,583

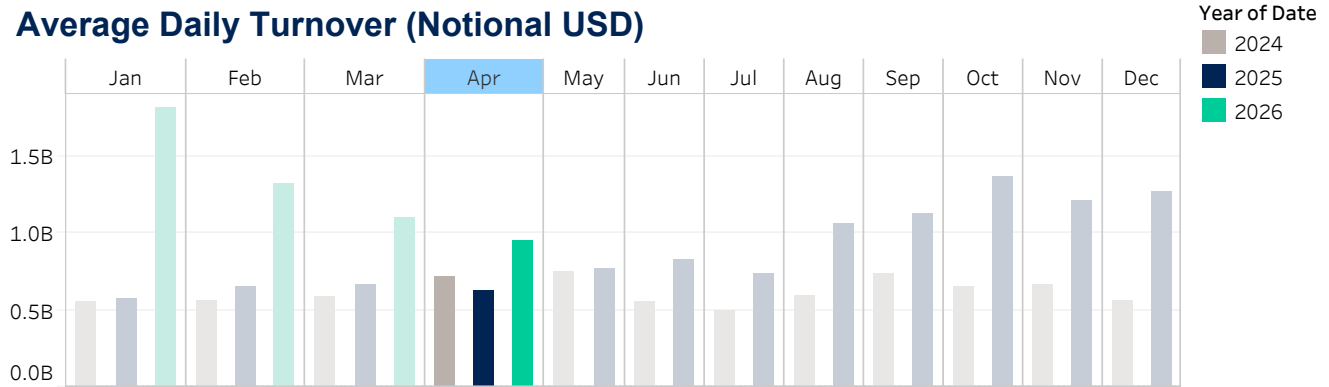
Median used for all metrics

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

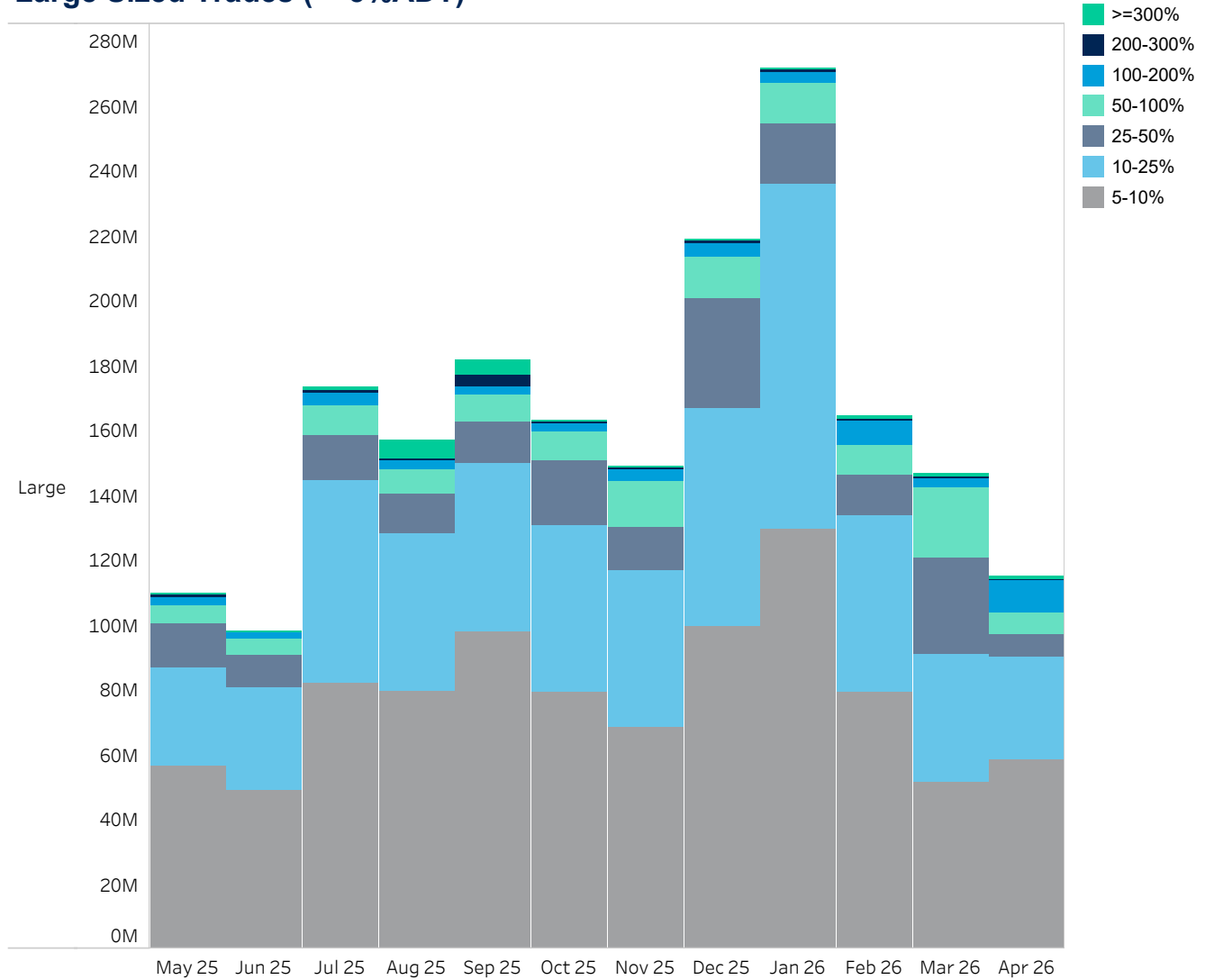
Source data: Virtu Financial

# Indonesia

## Average Daily Turnover (Notional USD)



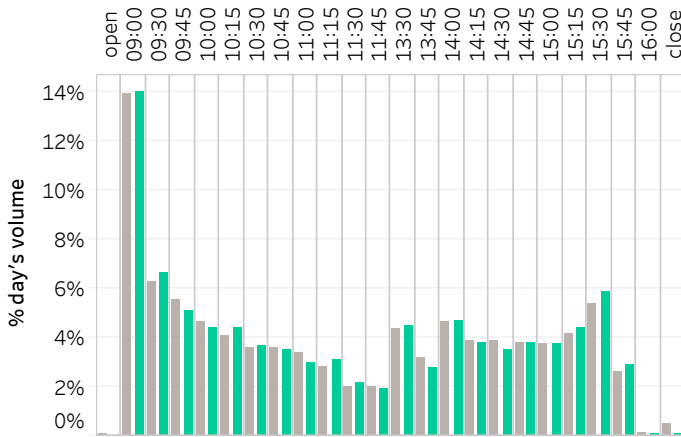
## Large Sized Trades (>=5%ADT)



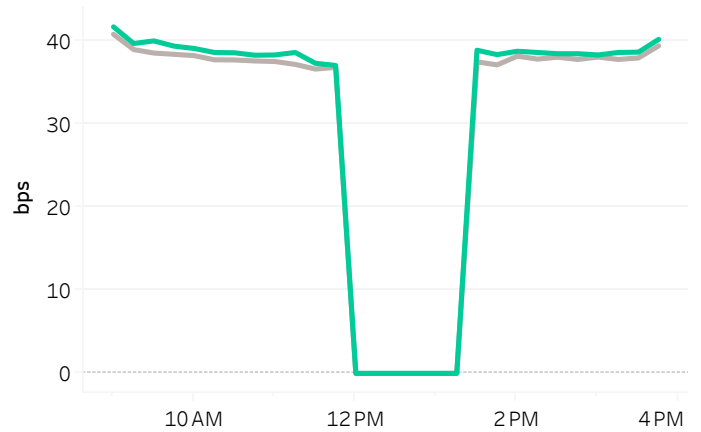
Source data: Virtu Financial

# Indonesia

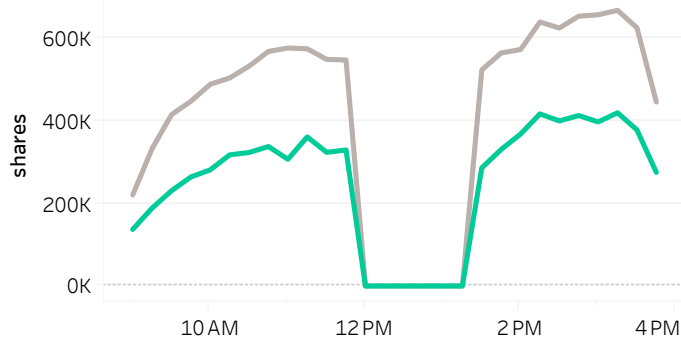
## Volume Curve



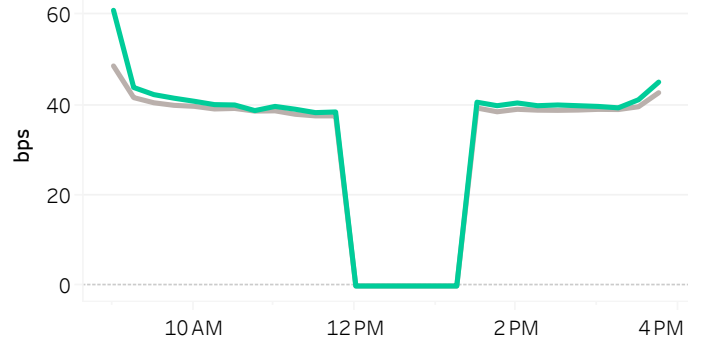
## Intraday Spread (bps)



## Intraday Quotesize (Shares)



## Intraday Volatility (bps)



Rolling 12 Months Avg April 2026

## Spread Bps

	2025									2026			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
FirstHalfHo..	44.9	41.2	40.6	40.9	39.4	39.4	40.3	38.5	38.7	39.7	39.9	41.5	39.7
MidDay	40.9	39.2	38.5	39.3	36.8	37.2	38.2	36.4	37.2	37.4	37.7	38.7	38.1
LastHalfHo..	41.9	39.8	39.5	40.2	37.2	37.8	38.8	37.2	37.7	37.7	38.1	39.3	38.6

## One Minute Volatility Bps

FirstHalfHo..	48.9	46.6	45.6	42.6	42.3	44.0	46.0	41.6	43.1	48.2	49.6	53.9	47.3
MidDay	42.3	39.9	39.6	40.2	38.2	38.5	40.2	37.8	37.8	39.3	38.7	40.2	39.0
LastHalfHo..	45.1	41.6	41.1	40.9	39.6	40.2	41.8	39.0	38.8	40.6	39.9	41.8	40.2

## Quotesize (shares)

FirstHalfHo..	208,721	356,370	332,432	341,206	263,295	300,820	261,521	304,144	256,192	246,019	216,414	154,391	191,214
MidDay	468,361	877,963	808,338	766,544	596,418	632,115	507,180	601,837	565,224	458,318	464,642	333,093	437,331
LastHalfHo..	498,582	803,072	686,854	696,915	600,445	589,122	524,850	617,336	523,370	503,752	477,935	355,817	429,018

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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